ADJUSTED NET TRUE-UP
FOR MONTHS: JANUARY 2008 THROUGH DECEMBER 2008

END OF PERIOD NET TRUE-UP

PRINCIPLE	(27,430)	
INTEREST	(390)	(27,820)

LESS PROJECTED TRUE-UP

PRINCIPLE	(10,361)	
INTEREST	(259)	(10,620)

ADJUSTED NET TRUE-UP (17,200)

( ) REFLECTS OVER-RECOVERY

COMPANY: Sebring Gas System
Docket No. 090004-GU
Exhibit JHM-1
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ANALYSIS OF ENERGY CONSERVATION PROGRAM COSTS
ACTUAL VERSUS ESTIMATED

JANUARY 2008 THROUGH DECEMBER 2008

	ACTUAL	PROJECTED	DIFFERENCE
CAPITAL INVESTMENT	0	0	0
PAYROLL & BENEFITS	0	0	0
MATERIALS & SUPPLIES	0	0	0
ADVERTISING	0	4,200	(4,200)
INCENTIVES	1,150	7,100	(5,950)
OUTSIDE SERVICES	5,666	11,616	(5,950)
VEHICLES	0	0	0
OTHER	0	0	0
SUB-TOTAL	6,816	22,916	(16,100)
PROGRAM REVENUES	0	0	0
TOTAL PROGRAM COSTS	6,816	22,916	(16,100)
LESS:			
PAYROLL ADJUSTMENTS	0	0	0
AMOUNTS INCLUDED IN RATE BASE	0	0	0
CONSERVATION REVENUES APPLICABLE TO THE PERIOD	(34,247)	(33,277)	(970)
ROUNDING ADJUSTMENT	0	0	0
TRUE-UP BEFORE INTEREST	(27,430)	(10,361)	(17,069)
INTEREST PROVISION	(390)	(259)	(131)
END OF PERIOD TRUE-UP	(27,820)	(10,620)	(17,200)

( ) REFLECTS OVER-RECOVERY

(Revised)

ENERGY CONSERVATION ADJUSTMENT CALCULATION OF TRUE-UP AND INTEREST PROVISION
JANUARY 2008 THROUGH DECEMBER 2008

CONSERVATION REVENUES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1. RCS AUDIT FEES	0	0	0	0	0	0	0	0	0	0	0	0	0
2. OTHER PROGRAM REVS	0	0	0	0	0	0	0	0	0	0	0	0	0
3. CONSERV. ADJ REVS	(3,219)	(2,983)	(3,019)	(3,128)	(2,590)	(2,532)	(2,606)	(2,232)	(2,487)	(2,769)	(2,780)	(3,516)	(33,863)
4. TOTAL REVENUES	(3,219)	(2,983)	(3,019)	(3,128)	(2,590)	(2,532)	(2,606)	(2,232)	(2,487)	(2,769)	(2,780)	(3,516)	(33,863)
5. PRIOR PERIOD TRUE-UP NOT APPLICABLE TO THIS PERIOD	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(384)
6. CONSERVATION REVS APPLICABLE TO THE PERIOD	(3,251)	(3,015)	(3,051)	(3,160)	(2,622)	(2,564)	(2,638)	(2,264)	(2,519)	(2,801)	(2,812)	(3,548)	(34,247)
7. CONSERVATION EXPS (FROM CT-3, PAGE 1)	1,167	0	350	0	0	1,425	0	0	0	1,974	651	1,250	6,817
8. TRUE-UP THIS PERIOD	(2,084)	(3,015)	(2,701)	(3,160)	(2,622)	(1,139)	(2,638)	(2,264)	(2,519)	(827)	(2,161)	(2,298)	(27,430)
9. INTER. PROV. THIS PERIOD (FROM CT-3, PAGE 3)	(5)	(10)	(16)	(22)	(28)	(29)	(33)	(38)	(65)	(75)	(45)	(23)	(390)
10. TRUE-UP & INTER. PROV. BEGINNING OF MONTH	(382)	(2,439)	(5,432)	(8,117)	(11,268)	(13,886)	(15,022)	(17,662)	(19,932)	(22,484)	(23,355)	(25,529)	
11. PRIOR TRUE-UP COLLECTED/(REFUNDED)	32	32	32	32	32	32	32	32	32	32	32	32	
12. TOTAL NET TRUE-UP (SUM LINES 8+9+10+11)	(2,439)	(5,432)	(8,117)	(11,268)	(13,886)	(15,022)	(17,662)	(19,932)	(22,484)	(23,355)	(25,529)	(27,818)	(27,820)

CALCULATION OF TRUE-UP AND INTEREST PROVISION
FOR MONTHS: JANUARY 2008 THROUGH DECEMBER 2008

INTEREST PROVISION	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
1. BEGINNING TRUE-UP	(382)	(2,439)	(5,432)	(8,117)	(11,268)	(13,886)	(15,022)	(17,662)	(19,932)	(22,484)	(23,355)	(25,529)	
2. ENDING TRUE-UP BEFORE INTEREST	(2,434)	(5,422)	(8,101)	(11,246)	(13,858)	(14,993)	(17,629)	(19,893)	(22,419)	(23,280)	(25,484)	(27,795)	
3. TOTAL BEGINNING & ENDING TRUE-UP	(2,816)	(7,861)	(13,534)	(19,363)	(25,126)	(28,878)	(32,651)	(37,555)	(42,351)	(45,764)	(48,839)	(53,324)	
4. AVERAGE TRUE-UP (LINE 3 TIMES 50%)	(1,408)	(3,931)	(6,767)	(9,681)	(12,563)	(14,439)	(16,325)	(18,778)	(21,175)	(22,882)	(24,420)	(26,662)	
5. INTER. RATE - 1ST DAY OF REPORTING MONTH	4.98%	3.08%	3.09%	2.63%	2.84%	2.43%	2.45%	2.44%	2.45%	4.95%	2.95%	1.49%	
6. INTER. RATE - 1ST DAY OF SUBSEQUENT MONTH	3.08%	3.09%	2.63%	2.84%	2.43%	2.45%	2.44%	2.45%	4.95%	2.95%	1.49%	0.54%	
7. TOTAL (SUM LINES 5 & 6)	8.06%	6.17%	5.72%	5.47%	5.27%	4.88%	4.89%	4.89%	7.40%	7.90%	4.44%	2.03%	
8. AVG INTEREST RATE (LINE 7 TIMES 50%)	4.03%	3.09%	2.86%	2.74%	2.64%	2.44%	2.45%	2.45%	3.70%	3.95%	2.22%	1.02%	
9. MONTHLY AVG INTEREST RATE	0.34%	0.26%	0.24%	0.23%	0.22%	0.20%	0.20%	0.20%	0.31%	0.33%	0.19%	0.08%	
10. INTEREST PROVISION (LINE 4 TIMES LINE 9)	(5)	(10)	(16)	(22)	(28)	(29)	(33)	(38)	(65)	(75)	(45)	(23)	(390)