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May 18, 2011

**BY HAND DELIVERY**

Ms. Ann Cole  
Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

**Re: Docket No. 110001-EI - Fuel and purchased power cost recovery clause with generating performance incentive factor.**

Dear Ms. Cole:

Enclosed for filing in the referenced Docket, please find the original and 15 copies of Florida Public Utilities Company's Revised 2010 Final True Up Testimony of Mr. Curtis D. Young, along with revised schedule F1 for the Fernandina Beach division (part of composite CDY-1). The referenced Attachment is also provided in native format on CD.

The testimony and exhibit CDY-1 originally submitted on March 1, 2011, reflected a beginning period true-up balance \$1,416,612, which was then adjusted by the amount of the Smurfit bankruptcy. In this revised filing, the schedule and testimony have been corrected to reflect the accurate beginning true-up of \$1,416,612, with adjustments made to the GSLD1 costs instead.

Thank you for your assistance with this filing. If you have any questions whatsoever, please do not hesitate to let me know.

COM 5  
 APA 1  
 ECF 1  
 GCL 1  
 RAD 1  
 SSC 1  
 ADM 1  
 OPC 1  
 CLK MEK

*test containing excel files also fwd.*

Sincerely,

*Beth Keating*  
 Beth Keating  
 Gunster, Yoakley & Stewart, P.A.  
 215 South Monroe St., Suite 618  
 Tallahassee, FL 32301  
 (850) 521-1706

DOCUMENT NUMBER-DATE  
 03477 MAY 18 =  
 FPSC-COMMISSION CLERK

**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

Docket No. 110001-EI  
Fuel and Purchased Power Cost Recovery Clause  
*Revised 5/16/2011*  
2010 Final True-Up Testimony of  
Curtis D. Young  
on behalf of  
Florida Public Utilities Company

- 1 Q. Please state your name and business address.
- 2 A. Curtis D. Young, 401 South Dixie Highway, West Palm Beach, Florida 33401.
- 3 Q. By whom are you employed?
- 4 A. I am employed by Florida Public Utilities Company.
- 5 Q. Could you give a brief description of your background and business experience?
- 6 A. I am the Senior Regulatory Accountant for Florida Public Utilities Company. I have
- 7 performed various accounting functions including regulatory filings, revenue
- 8 reporting, account analysis, recovery rate reconciliations and earnings surveillance.
- 9 I'm also involved in the preparation of special reports and schedules used internally
- 10 by division managers for decision making projects. Additionally, I coordinate the
- 11 gathering of data for the FPSC audits.
- 12 Q. What is the purpose of your testimony?
- 13 A. The purpose of my testimony is to present the calculation of the final remaining true-
- 14 up amounts for the period Jan. 2010 through Dec. 2010.
- 15 Q. Have you prepared any exhibits to support your testimony?
- 16 A. Yes. Exhibit \_\_\_\_\_ (CDY-1 ) consists of Schedules M1 , F1 and E1-B for the
- 17 Northwest Florida (Marianna) and Northeast Florida (Fernandina Beach) Divisions.
- 18 These schedules were prepared from the records of the company.

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1 Q. What has FPUC calculated as the final remaining true-up amounts for the period Jan. -  
2 Dec. 2010?

3 A. For Northwest Florida the final remaining true-up amount is an over recovery of  
4 \$885,786. For Northeast Florida the calculation is an over recovery of \$856,166.

5 Q. How were these amounts calculated?

6 A. They are the sum of the actual end of period true-up amounts for the Jan. - Dec. 2010  
7 period and the total true-up amounts to be collected or refunded during the Jan. - Dec.  
8 2011 period.

9 Q. What was the actual end of period true-up amount for Jan. - Dec. 2010?

10 A. For Northwest Florida it was \$577,267 under recovery and for Northeast Florida it  
11 was \$2,603,285 over recovery.

12 Q. What have you calculated to be the total true-up amount to be collected or refunded  
13 during the Jan. - Dec. 2011 period?

14 A. Using six months actual and six months estimated amounts, we calculated an under  
15 recovery for Northwest Florida of \$1,463,053 and an over recovery of \$1,747,119 for  
16 Northeast Florida.

17 Q. Does this conclude your direct testimony?

18 A. Yes, it does.

FLORIDA PUBLIC UTILITIES COMPANY

CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD1

ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2010 THROUGH DECEMBER 2010

BASED ON TWELVE MONTHS ACTUAL

(EXCLUDES LINE LOSS , EXCLUDES TAXES)

FERNANDINA BEACH

Table with columns for months (Jan 2010 to Dec 2010) and Total. Rows include: Total System Sales - KWH, CCA Purchases - KWH, JEA Purchases - KWH, System Billing Demand - KW, DEMAND-KW (network load), Purchased Power Rates (Base Fuel Costs, Energy Charge, Demand and Non-Fuel), Purchased Power Costs, Demand and Non-Fuel Costs, Total System Purchased Power Costs, Net Purchased Power Costs, Total Costs and Charges, Sales Revenues - Fuel Adjustment Revenues, KWH Sales (RS<, RS>, GS, GSD, GSLD, OL, SL, CSL), True-up Calculation (Fuel Revenues, Gross Receipts Tax Refund, Net Purchased Power and Other Fuel Costs, Beginning True-up Amount, Ending True-up Amount, Total Beginning and Ending True-up, Average True-up Amount, Average Annual Interest Rate, Interest Provision).

10% Rule Interest Provision: 6.66%

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## CERTIFICATE OF SERVICE

**I HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by Mail to the following parties of record this 18th day of May, 2011:

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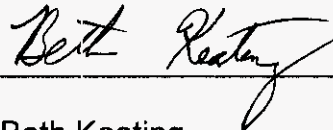
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