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August 1, 2011

BY HAND DELIVERY

Ms. Ann Cole, 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, please find the original and 15 copies of the Petition for Approval of Fuel Adjustment and Purchase Power Cost Recovery Estimated/Actual True-Up Amount submitted on behalf of Florida Public Utilities Company, along with the Direct Testimony and Exhibit CDY-2 of Mr. Curtis Young. Also enclosed for filing is a copy of the referenced Exhibit CDY-2 on CD in native format.

Thank you for your assistance with this filing. As always, please don't hesitate to let me know if you have any questions whatsoever.

Sincerely,


Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and purchased power cost recovery
clause with generating performance incentive
factor.

DOCKET NO. 110001-EI

DATED: August 1, 2011

**FLORIDA PUBLIC UTILITIES COMPANY'S PETITION FOR APPROVAL
OF FUEL ADJUSTMENT AND PURCHASED POWER COST RECOVERY
ESTIMATED/ACTUAL TRUE-UP AMOUNT**

Florida Public Utilities Company (FPUC or Company), by and through its undersigned counsel, hereby files this Petition asking the Florida Public Service Commission (FPSC or Commission) for approval of FPUC's fuel adjustment and purchased power cost recovery estimated true-up amount for the period January 2011 through December 2011. In support of this request, the Company hereby states:

- 1) FPUC is an electric utility subject to the Commission's jurisdiction. Its principal business address is:

Florida Public Utilities Company
401 South Dixie Highway
West Palm Beach, FL 33401

- 2) The name and mailing address of the persons authorized to receive notices are:

Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706

Thomas A. Geoffroy/Cheryl Martin
Florida Public Utilities Company
P.O. Box 3395
West Palm Beach, FL
33402-33958

- 3) Consistent with the requirements for this proceeding, the Company has prefiled the fuel adjustment and purchased power cost recovery true-up forms supplied by the Commission consistent with the requirements for such filings.

4) In accordance with Order No. PSC-11-0132-PCO-EI, issued February 25, 2011, in this Docket, the Company is also submitting, contemporaneously with this Petition, the Direct Testimony and Exhibit CDY-2 of Mr. Curtis Young in support of the Company's request for approval of the requested true-up amount.

5) The final true-up amounts for the period January 2010 through December 2010 are an over-recovery of \$885,786 for the Marianna Division, and an over-recovery of \$856,166 for the Fernandina Beach Division.

6) The estimated true-up amounts for the period January 2011 through December 2011 are an under-recovery of \$1,070,885 for the Marianna Division, and an over-recovery of \$605,799 for the Fernandina Beach Division.

7) The Company's total true-up amounts that would be collected or refunded during the period January 2012 through December 2012 are an under-recovery of \$185,099 for the Marianna Division, and an over-recovery of \$1,458,965 for the Fernandina Beach Division.

WHEREFORE, FPUC respectfully requests that the Commission approve the

estimated true-up amounts for January 2011 through December 2011.

RESPECTFULLY SUBMITTED this 1st day of August, 2011.



Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706

Attorneys for Florida Public Utilities Company

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 1st day of August, 2011:

Florida Public Utilities Company
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P.O. Box 3395
West Palm Beach, FL 33402-3395

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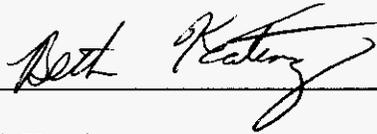
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BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 110001-EI
Fuel and Purchased Power Cost Recovery Clause

Actual/Estimated True-Up
Direct 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, FL
3 33401.
- 4 Q. By whom are you employed?
- 5 A. I am employed by Florida Public Utilities.
- 6 Q. Have you previously testified in this Docket?
- 7 A. Yes.
- 8 Q. What is the purpose of your testimony at this time?
- 9 A. I will briefly describe the basis for our computations that were
10 made in preparation of the various schedules that we have submitted
11 to support our calculation of the levelized fuel adjustment factor
12 for January 2012 - December 2012.
- 13 Q. Were the schedules filed by your Company completed under your
14 direction?
- 15 A. Yes.
- 16 Q. Which of the Staff's set of schedules has your company completed
17 and filed?
- 18 A. We have filed Schedules E1-A, E1-B, and E1-B1 for Northwest Florida
19 and E1-A, E1-B, and E1-B1 for Northeast Florida. They are included
20 in Composite Prehearing Identification Number CDY-2. Schedule E1-B
21 shows the Calculation of Purchased Power Costs and Calculation of
22 True-Up and Interest Provision for the period January 2011 -
23 December 2011 based on 6 Months Actual and 6 Months Estimated data.

1 Q. What are the final remaining true-up amounts for the period January
2 2010 - December 2010 for both divisions?
3 A. In Northwest Florida, the final remaining true-up amount was an
4 over-recovery of \$885,786. The final remaining true-up amount for
5 Northeast Florida was an over-recovery of \$856,166.
6 Q. What are the estimated true-up amounts for the period January 2011
7 - December 2011?
8 A. In Northwest Florida, there is an estimated under-recovery of
9 \$1,070,885. Northeast Florida has an estimated over-recovery of
10 \$602,799.
11 Q. What are the total true-up amounts to be collected or refunded
12 during January 2012 - December 2012?
13 A. We have determined that at the end of December 2011, based on six
14 months actual and six months estimated, we will under-recover
15 \$185,099 in purchased power costs in our Northwest Florida
16 division. In Northeast Florida we will have over-recovered
17 \$1,458,965 in purchased power costs.
18 Q. Does this conclude your testimony?
19 A. Yes.

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2011 - DECEMBER 2011
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Northwest Florida Division

Under-recovery of purchased power costs for the period
January 2011 - December 2011. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2011) (Estimated)

\$ (185,099)

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION
 ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2011 - DECEMBER 2011
 BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Schedule E1-B

NORTHWEST FLORIDA DIVISION

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Total		
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER			
	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011			
Total System Sales - KWH	31,349,363	27,587,373	21,119,090	20,398,860	22,693,362	28,347,782	32,179,000	33,115,000	32,749,000	29,323,000	23,567,000	27,777,000	330,205,830		
Total System Purchases - KWH	31,851,354	24,032,652	22,130,833	23,129,569	27,409,563	32,977,154	34,385,192	34,316,804	32,856,083	30,264,825	25,182,754	27,544,271	346,081,054		
System Billing Demand - KW	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	1,092,000		
Peak Billing Demand-KW	61,869	63,130	62,499	62,080	60,408	60,710	62,000	62,000	62,000	61,000	61,000	62,000	740,696		
Purchased Power Rates:															
Energy/Environmental - \$/KWH	0.06378	0.06378	0.06378	0.06378	0.06378	0.06378	0.06378	0.06378	0.06378	0.06378	0.06378	0.06378			
Demand and Non-Fuel:															
Capacity Charge - \$/KWH	8.70000	8.70000	8.70000	8.70000	8.70000	8.70000	8.70000	8.70000	8.70000	8.70000	8.70000	8.70000			
Transmission and Interconnection - \$/KWH	2.47691	2.47691	2.47691	2.47691	2.47691	2.47691	2.38323	2.38323	2.38323	2.38323	2.38323	2.38323			
Distribution Charge	39.736	39.736	39.736	39.736	39.736	39.736	39.736	39.736	39.736	39.736	39.736	39.736	476.832		
Purchased Power Costs:															
Base Fuel Costs	2,085,708	1,573,719	1,449,183	1,514,583	1,794,848	2,159,428	2,251,630	2,247,152	2,151,500	1,981,818	1,649,031	1,803,669	22,662,269		
Subtotal Fuel Costs	2,085,708	1,573,719	1,449,183	1,514,583	1,794,848	2,159,428	2,251,630	2,247,152	2,151,500	1,981,818	1,649,031	1,803,669	22,662,269		
Demand and Non-Fuel Costs:															
Capacity Charge	791,700	791,700	791,700	791,700	791,700	791,700	791,700	791,700	791,700	791,700	791,700	791,700	9,500,400		
Transmission and Interconnection	153,244	156,367	154,804	153,767	149,625	150,373	147,760	147,760	147,760	145,377	147,760	147,760	1,799,974		
Distribution Facilities Charge (incl. FERC lit chrg)	42,552	42,588	41,765	41,604	41,688	42,050	42,098	42,094	41,993	41,815	41,466	41,628	503,341		
Meter Reading and Processing Charge	775	775	775	775	775	775	775	775	775	775	775	775	9,300		
Subtotal Demand & Non-Fuel Costs	988,271	991,430	989,044	987,846	983,788	984,898	982,333	982,329	982,228	979,667	979,318	981,863	11,813,015		
Total System Purchased Power Costs	3,073,979	2,565,149	2,438,227	2,502,429	2,778,636	3,144,326	3,233,963	3,229,481	3,133,728	2,961,485	2,628,349	2,785,532	34,475,284		
Special Costs	1,441	2,936	1,905	5,175	1,041	58,304							70,802		
Total Costs and Charges	3,075,420	2,568,085	2,440,132	2,507,604	2,779,677	3,202,630	3,233,963	3,229,481	3,133,728	2,961,485	2,628,349	2,785,532	34,546,086		
Sales Revenues - Fuel Adjustment Revenues:															
Residential<	0.11545	0.10128	945,846	912,892	783,996	729,737	784,930	891,751	858,449	949,297	914,558	761,626	587,728	790,592	9,911,402
Residential>	0.12544	0.11128	995,314	687,940	212,063	133,588	221,153	494,727	559,627	618,828	596,238	496,531	383,137	515,449	5,914,595
Commercial, Small	0.11552	0.10182	302,658	274,971	219,583	212,186	243,547	313,406	309,940	295,583	285,503	266,667	212,906	227,568	3,164,518
Commercial, Large	0.10969	0.09660	801,490	729,840	652,844	668,261	729,545	832,534	894,806	883,697	898,863	844,960	673,785	720,926	9,331,551
Industrial	0.10578	0.09314	515,415	501,775	461,827	493,166	523,731	629,643	555,580	530,339	540,678	516,275	450,798	484,142	6,203,369
Outside Lighting Private	0.08613	0.07597	28,201	27,810	27,849	28,102	28,130	28,230	23,323	25,678	26,210	25,450	24,310	25,982	319,275
Street Lighting-Public	0.08560	0.07579	8,175	8,166	8,177	8,174	8,082	8,077	7,200	7,427	7,731	7,352	7,200	7,655	93,416
Total Fuel Revenues	3,597,099	3,143,394	2,366,339	2,273,214	2,539,118	3,198,368	3,208,925	3,310,849	3,269,781	2,918,861	2,339,864	2,772,314	34,938,126		
Non-Fuel Revenues	1,166,997	1,055,177	855,699	820,418	882,629	1,036,220	1,078,975	993,751	859,919	890,239	876,236	744,986	11,261,246		
Total Sales Revenue	4,764,096	4,198,571	3,222,038	3,093,632	3,421,747	4,234,588	4,287,900	4,304,600	4,129,700	3,809,100	3,216,100	3,517,300	46,199,372		
KWH Sales:															
Residential<	RS	8,192,817	7,907,454	6,790,963	6,320,974	6,799,055	7,725,338	8,476,000	9,373,000	9,030,000	7,520,000	5,803,000	7,806,000	91,744,601	
Residential>	RS	7,934,399	5,484,199	1,690,551	1,064,954	1,763,018	3,945,184	5,029,000	5,561,000	5,358,000	4,462,000	3,443,000	4,632,000	50,367,305	
Commercial, Small	GS	2,619,997	2,380,361	1,900,878	1,836,830	2,108,328	2,713,073	3,044,000	2,903,000	2,804,000	2,619,000	2,091,000	2,235,000	29,255,467	
Commercial, Large	GSD	7,306,789	6,653,596	5,951,663	6,092,218	6,650,900	7,589,812	9,263,000	9,148,000	9,305,000	8,747,000	6,975,000	7,463,000	91,145,978	
Industrial	GSLD	4,872,336	4,743,404	4,365,760	4,662,020	4,950,952	5,952,164	5,965,000	5,694,000	5,805,000	5,543,000	4,840,000	5,198,000	62,591,636	
Outside Lighting-Private	OL-OL-2	327,520	322,965	323,748	326,372	326,688	327,852	307,000	338,000	345,000	335,000	320,000	342,000	3,942,145	
Street Lighting-Public	SL-1, 2, 3	95,505	95,394	95,527	95,492	94,421	94,359	95,000	98,000	102,000	97,000	95,000	101,000	1,158,698	
Total KWH Sales		31,349,363	27,587,373	21,119,090	20,398,860	22,693,362	28,347,782	32,179,000	33,115,000	32,749,000	29,323,000	23,567,000	27,777,000	330,205,830	
True-up Calculation:														to Date	
Fuel Revenues		3,597,099	3,143,394	2,366,339	2,273,214	2,539,118	3,198,368	3,208,925	3,310,849	3,269,781	2,918,861	2,339,864	2,772,314	34,938,126	
True-up Provision for the Period - collect/(refund)		121,922	121,921	121,921	121,921	121,921	121,921	121,921	121,921	121,921	121,921	121,921	121,921	1,463,053	
Gross Receipts Tax Refund		0	0	0	0	0	0	0	0	0	0	0	0	0	
Fuel Revenue		3,475,177	3,021,473	2,244,418	2,151,293	2,417,197	3,076,447	3,087,004	3,188,928	3,147,860	2,796,940	2,217,943	2,650,393	33,475,073	
Total Purchased Power Costs		3,075,420	2,568,085	2,440,132	2,507,604	2,779,677	3,202,630	3,233,963	3,229,481	3,133,728	2,961,485	2,628,349	2,785,532	34,546,086	
True-up Provision for the Period		399,757	453,388	(195,714)	(356,311)	(362,480)	(126,183)	(146,959)	(40,553)	14,132	(164,545)	(410,406)	(135,139)	(1,071,013)	
Interest Provision for the Period		(66)	48	91	54	13	(4)	(9)	(4)	19	29	(6)	(37)	128	
True-up and Interest Provision															
Beginning of Period		(577,267)	(55,654)	519,703	446,001	211,665	(28,881)	(33,147)	(58,194)	23,170	159,242	116,647	(171,844)	(577,267)	
True-up Collected or (Refunded)		121,922	121,921	121,921	121,921	121,921	121,921	121,921	121,921	121,921	121,921	121,921	121,921	1,463,053	
End of Period, Net True-up		(55,654)	519,703	446,001	211,665	(28,881)	(33,147)	(58,194)	23,170	159,242	116,647	(171,844)	(185,099)		
10% Rule - Interest Provision:														-0.54%	
Beginning True-up Amount		(577,267)	(55,654)	519,703	446,001	211,665	(28,881)	(33,147)	(58,194)	23,170	159,242	116,647	(171,844)		
Ending True-up Amount Before Interest		(55,588)	519,655	445,910	211,611	(28,894)	(33,143)	(58,185)	23,174	159,223	116,618	(171,838)	(185,062)		
Total Beginning and Ending True-up		(632,855)	464,001	965,613	657,612	182,771	(62,024)	(91,332)	(35,020)	182,393	275,860	(55,191)	(356,906)		
Average True-up Amount		(316,428)	232,001	482,807	328,806	91,386	(31,012)	(45,666)	(17,510)	91,197	137,930	(27,596)	(178,453)		
Average Annual Interest Rate		0.2500%	0.2500%	0.2250%	0.1950%	0.1750%	0.1600%	0.2500%	0.2500%	0.2500%	0.2500%	0.2500%	0.2500%		
Monthly Average Interest Rate		0.0208%	0.0208%	0.0188%	0.0163%	0.0146%	0.0133%	0.0208%	0.0208%	0.0208%	0.0208%	0.0208%	0.0208%		
Interest Provision		(66)	48	91	54	13	(4)	(9)	(4)	19	29	(6)	(37)		

Exhibit No. _____
 DOCKET NO. 110001-EI
 Florida Public Utilities Cor
 (CDY-2)
 Page 2 of 6

FLORIDA PUBLIC UTILITIES COMPANY
NORTHWEST FLORIDA DIVISION
 COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
 OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 FOR THE PERIOD JANUARY 2011 - DECEMBER 2011

SCHEDULE E1-B1

	DOLLARS				MWH				CENTS/KWH			
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	22,662,269	22,640,950	21,319	0.1%	346,081	345,755	326	0.1%	6.54826	6.54826	0.00000	0.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	11,813,015	11,885,125	(72,110)	-0.6%	346,081	345,755	326	0.1%	3.41337	3.43744	(0.02407)	-0.7%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	34,475,284	34,526,075	(50,791)	-0.2%	346,081	345,755	326	0.1%	9.96162	9.98571	(0.02409)	-0.2%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					346,081	345,755	326	0.1%				
14 Fuel Cost of Economy Sales (A6)												
15 Gain on Economy Sales (A6)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A6)												
17 Other Fuel Related Costs	70,802											
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	70,802	0	70,802	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	34,546,086	34,526,075	20,011	0.1%	346,081	345,755	326	0.1%	9.98208	9.98571	(0.00363)	0.0%
21 Net Unbilled Sales	179,877 *	0 *	179,877	0.0%	1,802	0	1,802	0.0%	0.05447	0.00000	0.05447	0.0%
22 Company Use	22,959 *	23,866 *	(907)	-3.8%	230	239	(9)	-3.8%	0.00695	0.00723	(0.00028)	-3.9%
23 T & D Losses	1,381,819 *	1,528,413 *	(146,594)	-9.8%	13,843	15,306	(1,463)	-9.6%	0.41847	0.46286	(0.04439)	-9.6%
24 SYSTEM KWH SALES	34,546,086	34,526,075	20,011	0.1%	330,206	330,210	(4)	0.0%	10.46197	10.45580	0.00617	0.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	34,546,086	34,526,075	20,011	0.1%	330,206	330,210	(4)	0.0%	10.46197	10.45580	0.00617	0.1%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	34,546,086	34,526,075	20,011	0.1%	330,206	330,210	(4)	0.0%	10.46197	10.45580	0.00617	0.1%
28 GPIF**												
29 TRUE-UP**	1,463,053	1,463,053	0	0.0%	330,206	330,210	(4)	0.0%	0.44307	0.44307	0.00000	0.0%
30 TOTAL JURISDICTIONAL FUEL COST	36,009,139	35,989,128	20,011	0.1%	330,206	330,210	(4)	0.0%	10.90505	10.89886	0.00619	0.1%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									10.91290	10.90671	0.00619	0.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									10.913	10.907	0.006	0.1%

*Included for Informational Purposes Only
 **Calculation Based on Jurisdictional KWH Sales

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2011 - DECEMBER 2011
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Northeast Florida Division

Over-recovery of purchased power costs for the period
January 2011 - December 2011. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2011.) (Estimated)

\$ 1,458,965

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 2011 THROUGH DECEMBER 2011

BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

NORTHEAST FLORIDA DIVISION

	ACTUAL Jan 2011	ACTUAL Feb 2011	ACTUAL Mar 2011	ACTUAL Apr 2011	ACTUAL May 2011	ACTUAL Jun 2011	Estimated Jul 2011	Estimated Aug 2011	Estimated Sep 2011	Estimated Oct 2011	Estimated Nov 2011	Estimated Dec 2011	Total		
Total System Sales - KWH	38,994,603	32,019,584	25,870,444	26,280,049	28,862,966	33,654,615	41,129,000	40,647,000	36,901,000	33,011,000	27,940,000	28,657,000	393,967,261		
CCA Purchases - KWH	470,646	533,616	135,910	1,138,954	379,957	823,250	719,000	719,000	719,000	719,000	719,000	719,000	7,796,333		
JEA Purchases - KWH	36,734,961	27,381,699	26,390,078	29,424,312	31,408,834	38,061,802	42,157,983	41,655,498	37,750,293	33,694,968	28,408,450	29,155,923	402,224,801		
System Billing Demand - KW	96,186	74,771	54,746	87,942	67,379	79,341	85,700	90,400	88,600	66,200	58,300	75,500	925,065		
DEMAND-KW-(network load)	122,222	93,728	74,797	87,673	93,736	100,660	107,125	113,000	110,750	82,750	72,875	94,375	1,153,691		
Purchased Power Rates:															
CCA Fuel Costs - \$/KWH	0.05141	0.05141	0.05141	0.05141	0.05141	0.05141	0.05141	0.05141	0.05141	0.05799	0.05799	0.05799			
Base Fuel Costs - \$/KWH	0.05064	0.05064	0.05064	0.05064	0.05064	0.05064	0.05064	0.05064	0.05064	0.05712	0.05712	0.05712			
Energy Charge - \$/KWH	0.01557	0.01557	0.01557	0.01557	0.01557	0.01557	0.01557	0.01557	0.01557	0.01557	0.01557	0.01557			
Demand and Non-Fuel:															
Demand Charge - \$/KW	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38	11.38			
Customer Charge - \$	39,736.00	39,736.00	39,736.00	39,736.00	39,736.00	39,736.00	39,736.00	39,736.00	39,736.00	39,736.00	39,736.00	39,736.00			
Transmission Charge \$/KW	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000			
Purchased Power Costs:															
CCA Fuel Costs	24,196	27,433	6,987	58,554	19,534	42,323	36,964	36,964	36,964	41,695	41,695	41,695	415,004		
JEA Base Fuel Costs	1,860,258	1,386,609	1,336,393	1,490,048	1,590,543	1,927,449	2,134,880	2,109,434	1,911,675	1,924,657	1,622,691	1,665,386	20,960,023		
JEA Fuel Adjustment	571,964	426,333	410,895	458,137	489,036	592,622	656,400	648,576	587,772	524,631	442,320	453,958	6,262,644		
Subtotal Fuel Costs	2,456,418	1,840,375	1,754,275	2,006,739	2,099,113	2,562,394	2,828,244	2,794,974	2,536,411	2,490,983	2,162,706	2,161,039	27,637,671		
Demand and Non-Fuel Costs:															
Demand Charge	1,094,597	850,894	623,009	1,000,780	766,773	902,901	975,266	1,028,752	1,008,268	753,356	663,454	859,190	10,527,240		
Customer Charge	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	476,832		
Transmission Charge	184,555	141,529	112,943	132,386	141,541	151,996	161,759	170,630	167,233	124,953	110,041	142,506	1,742,072		
Subtotal Demand & Non-Fuel Costs	1,318,888	1,032,159	775,688	1,172,902	948,050	1,094,633	1,176,761	1,239,118	1,215,237	918,045	813,231	1,041,432	12,746,144		
Total System Purchased Power Costs	3,775,306	2,872,534	2,529,963	3,179,641	3,047,163	3,657,027	4,005,005	4,034,092	3,751,648	3,409,028	2,919,937	3,202,471	40,383,815		
Less Direct Billing To GSLD1 Class:															
Demand	135,200	179,133	151,904	514,580	196,176	179,333	159,591	159,591	159,591	159,591	159,591	159,591	2,503,712		
Commodity	418,207	355,175	292,195	360,529	315,525	274,199	341,720	401,018	303,491	259,801	305,886	430,219	4,057,965		
Net Purchased Power Costs	3,221,899	2,338,226	2,085,864	2,304,532	2,535,462	3,203,495	3,503,694	3,473,483	3,193,646	2,989,636	2,454,460	2,517,742	33,822,138		
Special Costs	388	553	452	2,535	1,128	18,786							23,842		
Total Costs and Charges	3,222,287	2,338,779	2,086,316	2,307,067	2,536,590	3,222,281	3,503,694	3,473,483	3,193,646	2,989,636	2,454,460	2,517,742	33,845,980		
Sales Revenues - Fuel Adjustment Revenues:															
RS<	09623	09623	1,074,986	1,013,124	873,783	835,050	921,134	1,035,655	1,307,188	1,240,308	1,146,099	990,303	754,443	755,887	11,947,960
RS>	10622	10622	1,075,497	637,899	267,663	221,531	358,728	641,413	827,491	827,879	765,103	661,113	503,589	504,545	7,331,451
GS	09728	09728	246,476	213,610	198,382	185,727	200,000	243,338	294,467	291,159	271,606	263,045	217,226	198,062	2,823,098
GSD	09320	09320	616,999	543,942	542,944	561,968	644,589	722,345	819,974	790,895	758,089	740,567	634,133	565,538	7,941,983
GSLD	09493	09493	207,610	191,397	186,468	193,677	198,733	224,356	222,421	233,053	214,667	209,321	197,644	189,195	2,467,942
OL	07153	07153	8,298	8,308	8,297	8,294	8,317	8,285	8,369	8,297	8,083	8,369	8,297	8,083	99,297
SL,CSL	07174	07174	6,607	6,611	6,608	6,607	6,607	6,971	6,170	6,744	6,744	6,744	6,744	12,339	84,496
Total Fuel Revenues (Excl. GSLD1)	3,236,473	2,614,891	2,078,145	2,012,854	2,338,108	2,881,363	3,531,080	3,398,335	3,169,791	2,879,462	2,322,076	2,233,649	32,696,227		
GSLD1 Fuel Revenues	553,407	534,308	444,099	875,109	511,701	453,532	501,311	560,609	558,002	419,392	465,477	684,729	6,561,677		
Non-Fuel Revenues	1,164,485	997,975	851,094	877,412	909,822	1,026,691	1,279,009	1,267,956	1,169,207	1,047,346	916,347	929,922	12,437,265		
Total Sales Revenue	4,954,365	4,147,174	3,373,338	3,765,375	3,759,631	4,361,586	5,311,400	5,226,900	4,897,000	4,346,200	3,703,900	3,848,300	51,695,169		
KWH Sales:															
RS<	11,170,928	10,528,071	9,080,078	8,677,578	9,572,132	10,762,210	13,584,000	12,889,000	11,910,000	10,291,000	7,840,000	7,855,000	124,159,997		
RS>	10,124,985	6,005,110	2,463,318	2,485,513	3,377,103	6,038,328	8,214,000	7,794,000	7,203,000	6,224,000	4,741,000	4,750,000	69,020,357		
GS	2,533,681	2,195,823	2,039,288	1,909,199	2,055,917	2,501,374	3,027,000	2,993,000	2,792,000	2,704,000	2,233,000	2,036,000	29,020,282		
GSD	6,619,945	5,836,101	5,825,395	6,029,514	6,915,979	7,750,250	8,798,000	8,486,000	8,134,000	7,946,000	6,804,000	6,068,000	85,213,184		
GSLD	2,186,940	2,016,160	1,964,240	2,040,180	2,093,440	2,363,340	2,343,000	2,456,000	2,255,000	2,205,000	2,082,000	1,993,000	25,997,300		
GSLD1	6,150,000	5,230,000	4,290,000	5,330,000	4,640,000	4,040,000	4,960,000	5,820,000	4,400,000	3,430,000	4,030,000	5,670,000	57,990,000		
OL	116,028	116,164	116,009	115,959	116,289	115,878	117,000	116,000	113,000	117,000	116,000	113,000	1,388,327		
SL,CSL	92,096	92,155	92,116	92,106	92,106	83,235	86,000	94,000	94,000	94,000	94,000	172,000	1,177,814		
Total KWH Sales	38,994,603	32,019,584	25,870,444	26,280,049	28,862,966	33,654,615	41,129,000	40,647,000	36,901,000	33,011,000	27,940,000	28,657,000	393,967,261		
True-up Calculation (Excl. GSLD1):															
Fuel Revenues	3,236,473	2,614,891	2,078,145	2,012,854	2,338,108	2,881,363	3,531,080	3,398,335	3,169,791	2,879,462	2,322,076	2,233,649	32,696,227		
True-up Provision - collect/(refund)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(1,747,119)		
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0		
Fuel Revenue	3,382,069	2,760,484	2,223,738	2,158,447	2,483,701	3,026,956	3,676,673	3,543,928	3,315,384	3,025,055	2,467,669	2,379,242	34,443,346		
Net Purchased Power and Other Fuel Costs	3,222,287	2,338,779	2,086,316	2,307,067	2,536,590	3,222,281	3,503,694	3,473,483	3,193,646	2,989,636	2,454,460	2,517,742	33,845,980		
True-up Provision for the Period	159,782	421,705	137,422	(148,620)	(52,889)	(195,325)	172,979	70,445	121,738	35,419	13,209	(138,500)	597,366		
Interest Provision for the Period	543	573	543	447	364	296	482	476	465	450	421	373	5,433		
Beginning of Period True-up and Interest Provision	2,603,285	2,618,014	2,894,699	2,887,071	2,593,305	2,395,187	2,054,565	2,082,433	2,007,762	1,984,372	1,874,648	1,742,685	2,603,285		
True-up Collected or (Refunded)	(145,596)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(145,593)	(1,747,119)		
End of Period, Net True-up and Int. Prov.	2,618,014	2,894,699	2,887,071	2,593,305	2,395,187	2,054,565	2,082,433	2,007,762	1,984,372	1,874,648	1,742,685	1,458,965	1,458,965		
Beginning True-up Amount	2,603,285	2,618,014	2,894,699	2,887,071	2,593,305	2,395,187	2,054,565	2,082,433	2,007,762	1,984,372	1,874,648	1,742,685			
Ending True-up Amount Before Interest	2,617,471	2,894,126	2,886,528	2,592,858	2,394,823	2,054,269	2,081,951	2,007,286	1,983,907	1,874,198	1,742,264	1,458,592			
Total Beginning and Ending True-up	5,220,756	5,512,140	5,781,227	5,479,929	4,988,128	4,449,456	4,136,516	4,089,719	3,991,669	3,858,570	3,616,911	3,201,277			
Average True-up Amount	2,610,378	2,756,070	2,890,614	2,739,965	2,494,064	2,224,728	2,068,258	2,044,860	1,995,834	1,929,285	1,808,456	1,600,8			

FLORIDA PUBLIC UTILITIES COMPANY
NORTHEAST FLORIDA DIVISION
 COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
 OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 JANUARY 2011 - DECEMBER 2011

	DOLLARS				MWH				CENTS/KWH			
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	27,222,667	21,077,571	6,145,096	29.2%	402,225	404,546	(2,321)	-0.6%	6.76802	5.21018	1.55784	29.9%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	12,746,144	19,357,185	(6,611,041)	-34.2%	402,225	404,546	(2,321)	-0.6%	3.16891	4.78492	(1.61601)	-33.8%
11 Energy Payments to Qualifying Facilities (A8a)	415,004	457,761	(42,757)	-9.3%	7,796	8,628	(832)	-9.6%	5.32329	5.30553	0.01776	0.3%
12 TOTAL COST OF PURCHASED POWER	<u>40,383,815</u>	<u>40,892,517</u>	<u>(508,702)</u>	<u>-1.2%</u>	<u>410,021</u>	<u>413,174</u>	<u>(3,153)</u>	<u>-0.8%</u>	<u>9.84921</u>	<u>9.89717</u>	<u>(0.04796)</u>	<u>-0.5%</u>
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					410,021	413,174	(3,153)	-0.8%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)	23,842											
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	23,842	0	23,842	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>40,407,657</u>	<u>40,892,517</u>	<u>(484,860)</u>	<u>-1.2%</u>	<u>410,021</u>	<u>413,174</u>	<u>(3,153)</u>	<u>-0.8%</u>	<u>9.85502</u>	<u>9.89717</u>	<u>(0.04215)</u>	<u>-0.4%</u>
21 Net Unbilled Sales (A4)	(885,178) *	0 *	(885,178)	0.0%	(8,982)	0	(8,982)	0.0%	(0.22468)	0.00000	(0.22468)	0.0%
22 Company Use (A4)	42,869 *	44,240 *	(1,371)	-3.1%	435	447	(12)	-2.7%	0.01088	0.01116	(0.00028)	-2.5%
23 T & D Losses (A4)	2,424,433 *	1,622,839 *	801,594	49.4%	24,601	16,397	8,204	50.0%	0.61539	0.40947	0.20592	50.3%
24 SYSTEM KWH SALES	40,407,657	40,892,517	(484,860)	-1.2%	393,967	396,330	(2,363)	-0.6%	10.25661	10.31780	(0.06119)	-0.6%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	40,407,657	40,892,517	(484,860)	-1.2%	393,967	396,330	(2,363)	-0.6%	10.25661	10.31780	(0.06119)	-0.6%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	40,407,657	40,892,517	(484,860)	-1.2%	393,967	396,330	(2,363)	-0.6%	10.25661	10.31780	(0.06119)	-0.6%
28 GPIF**												
29 TRUE-UP**	(1,747,119)	(1,747,119)	0	0.0%	393,967	396,330	(2,363)	-0.6%	(0.44347)	(0.44082)	(0.00265)	0.6%
30 TOTAL JURISDICTIONAL FUEL COST	<u>38,660,538</u>	<u>39,145,398</u>	<u>(484,860)</u>	<u>-1.2%</u>	<u>393,967</u>	<u>396,330</u>	<u>(2,363)</u>	<u>-0.6%</u>	<u>9.81314</u>	<u>9.87697</u>	<u>(0.06383)</u>	<u>-0.7%</u>
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									9.82021	9.88408	(0.06387)	-0.7%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									9.820	9.884	(0.064)	-0.7%

*Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

EXHIBIT NO. _____
 DOCKET NO. 110001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (CDY-2)
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