

State of Florida



# Public Service Commission

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TALLAHASSEE, FLORIDA 32399-0850

**-M-E-M-O-R-A-N-D-U-M-**

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**DATE:** June 7, 2012

**TO:** Office of Commission Clerk (Cole)

**FROM:** Division of Regulatory Analysis (Ma)  
Office of the General Counsel (Robinson)

*MS*  
*FOR K*  
*RET*

**RE:** Docket No. 120069-EQ – Petition for approval of revisions to renewable energy tariff, by Florida Public Utilities Company.

**AGENDA:** 06/19/12 – Regular Agenda – Interested Persons May Participate

**COMMISSIONERS ASSIGNED:** All Commissioners

**PREHEARING OFFICER:** Edgar

**CRITICAL DATES:** None

**SPECIAL INSTRUCTIONS:** None

**FILE NAME AND LOCATION:** S:\PSC\RAD\WP\120069.RCM.DOC

### Case Background

Section 366.91(3), Florida Statutes (F.S.), requires that each investor-owned utility (IOU) continuously offer to purchase capacity and energy from renewable energy generators. Rules 25-17.200 through 25-17.310, Florida Administrative Code (F.A.C.), require each IOU to file with the Commission by April 1 of each year a standard offer contract based on the next avoidable generating unit or planned purchase. Florida Public Utilities Company (FPUC or Company) filed its petition for approval of an amended standard offer contract on March 30, 2012.

Because FPUC does not own or operate any electric generating plants, this utility does not have any planned generating unit that can be avoided. For such a circumstance, Rule 25-17.250(1), F.A.C., requires the utility to base the standard offer contract on avoiding or deferring a planned purchase. FPUC currently has purchased power agreements with Gulf Power

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Company (Gulf) for the Northwest Division and JEA for the Northeast Division. The rate schedules submitted, REN-1 and REN-2, reflect pricing for each division in accordance with the purchased power agreements for that region.

The Commission has jurisdiction over this standard offer contract pursuant to Sections 366.04 through 366.06 and 366.91, (F.S.).

### Discussion of Issues

**Issue 1:** Should the Commission approve the standard offer renewable energy tariffs filed by Florida Public Utility Company be approved?

**Recommendation:** Yes. The standard offer renewable energy tariffs comply with Rules 25-17.200 through 25-17.310, F.A.C. (Ma)

**Staff Analysis:** Because FPUC is an IOU, Rule 25-17.250(1), F.A.C., requires it to continuously make available a standard offer contract for the purchase of firm capacity and energy from renewable generating facilities and small qualifying facilities with a design capacity of 100 kilowatts (kW) or less.

Since FPUC does not generate any electric energy for sale to retail customers, FPUC does not file a Ten-Year Site Plan and has no planned unit that can serve as an avoided unit. In such a case, Rule 25-17.250(1), F.A.C., requires that the standard offer be based on avoiding or deferring a planned purchase. The standard offer contract provided by FPUC meets this requirement as it is based on avoiding or deferring planned purchases under the current electric purchased power agreements FPUC holds with its suppliers, Gulf Power Company for the Northwest Division and JEA for the Northeast Division.

#### Northwest Division

FPUC submitted proposed revisions to the renewable energy tariff for the Northwest Division consisting of Sheet Nos. 18, 20, 21, and 23. These revisions are provided in type-and-strike form in Attachment A of this recommendation. The proposed rate schedule REN-1 (energy only pricing) for the Northwest Division is unchanged in all respects with one exception. The base fuel cost in the energy rate for FPUC's wholesale supplier was reduced from 5.056 cents per kWh (\$50.56 per MWh) to 4.840 cents per kWh (\$48.40 per MWh). The rate schedule REN-2 (energy and firm capacity pricing) for the Northwest Division is not changed in any respect. Payments for firm capacity from FPUC to the renewable provider remain at \$0.00 per kW of billing capacity.

FPUC's original contract with Gulf for delivery of power to the Northwest Division prevents capacity payments to a renewable tariff from being made in this region. The original purchased power agreement was executed in December 2006 and became effective January 1, 2008.<sup>1</sup> The terms of the purchased power agreement between FPUC and Gulf included a ratchet provision for computing the minimum capacity purchase, and as a result the capacity payment to Gulf would not decrease from the amount initially established, even if the overall demand was subsequently reduced by conservation or the addition of renewable resources.

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<sup>1</sup> See Order No. PSC-07-0476-PAA-EI, issued June 6, 2007, in Docket No. 070108-EI, In re: Petition for approval of agreement for generation services and related terms and conditions with Gulf Power Company for Northwest Division (Marianna) beginning 2008, by Florida Public Utilities Company.

On January 26, 2011, FPUC petitioned the Commission for Amendment No. 1 to this contract which, among other modifications, lowered the minimum purchase threshold to 91 MW and eliminated the ratchet provision, allowing a renewable energy provider to contribute to avoiding additional capacity over and above 91 MW.<sup>2</sup> On June 21, 2011, the Commission issued an Order approving FPUC's petition for Amendment No. 1 to purchased power contract for generation service between FPUC and Gulf Power Company.<sup>3</sup>

On July 12, 2011, the City of Marianna filed a petition protesting the Commission's Order approving Amendment No. 1 and requested a formal proceeding. Following oral arguments by City of Marianna and FPUC, the Commission dismissed with prejudice the City of Marianna's petition of protest.<sup>4</sup> Subsequently, the City of Marianna filed an administrative appeal to the Supreme Court on March 19, 2012, which the Court granted the City's motion to hold in abeyance.

On January 5, 2012, FPUC and Gulf filed a letter of agreement that Gulf would continue to invoice FPUC for capacity payments according to the rates and terms in the original Purchased Power Agreement pending the outcome of any appeal of the Commission's "Final Order" approving Amendment No. 1. Thereafter, payments will be subject to true-up if the Commission's decision is upheld.

Table 1 below shows the estimated payments to a renewable energy provider in the Northwest Division generating 50 MW at a capacity factor of 70 percent. This analysis assumes the original Purchased Power Agreement Gulf is currently invoicing FPUC, pending appeals to Amendment No. 1, and also includes the use of the existing ratchet provision discussed previously. Although no capacity payment is made for firm energy in the Northwest Division, the minimum performance requirement for the standard offer contract in the Northeast Division was used for this example. Because the original Purchased Power Agreement between FPUC and Gulf ends in 2017, payments beyond 2017 cannot be calculated.

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<sup>2</sup> See Docket No. 110041-EI, In re: Request for Approval of Amendment No. 1 to the Agreement for Generation Services Between Gulf Power Company and Florida Public Utilities Company, by Florida Public Utilities Company.

<sup>3</sup> See Order No. PSC-11-0269-PAA-EI, issued June 21, 2011, in Docket No. 110041-EI, In re: Request for Approval of Amendment No. 1 to the Agreement for Generation Services Between Gulf Power Company and Florida Public Utilities Company, by Florida Public Utilities Company.

<sup>4</sup> See Order No. PSC-12-0056-FOF-EI, issued February 9, 2012, in Docket No. 110041-EI, In re: Request for Approval of Amendment No. 1 to the Agreement for Generation Services Between Gulf Power Company and Florida Public Utilities Company, by Florida Public Utilities Company.

**Table 1 - Estimated Annual Payments to a 50 MW Renewable Facility (70 % Capacity Factor)  
 in FPUC's Northwest Division**

Year	Energy	Renewable Provider Payments				
		Capacity Rate	Total Capacity Payments	Energy Rate	Total Energy Payments	Total Payments to Renewable Provider
	MWh	(\$/kW-mo)	(\$000)	(\$/MWh)	(\$000)	(\$000)
2013	306,600	0.00	0.00	51.25	15,713	15,713
2014	306,600	0.00	0.00	51.25	15,713	15,713
2015	306,600	0.00	0.00	51.25	15,713	15,713
2016	306,600	0.00	0.00	51.25	15,713	15,713
2017	306,600	0.00	0.00	51.25	15,713	15,713

Pending the final approval of Amendment No. 1, FPUC will be required to file, in a subsequent docket, a revision to rate schedule REN-2 to offer capacity payments to renewable providers in its Northwest Division in the event its overall demand exceeds the contract minimum of 91 MW.

Northeast Division

FPUC submitted proposed revisions to the renewable energy tariff for the Northeast Division consisting of Sheet Nos. 24, 26, 27, and 29. These revisions are provided in type-and-strike form in Attachment A of this recommendation. The proposed rate schedule REN-1 (energy only pricing) for the Northeast Division is unchanged in all respects with one exception. The base fuel cost in the energy rate for FPUC's wholesale supplier was reduced from 5.064 cents per kWh (\$50.64 per MWh) to 4.774 cents per kWh (\$47.74 per MWh). The rate schedule REN-2 (energy and firm capacity pricing) for the Northeast Division is also not changed in any respect. Payments for firm capacity from FPUC to the renewable provider remain at the previous year's amount of \$11.38 per kW of billing capacity.

Table 2 below shows estimated payments to a renewable energy provider in the Northeast Division generating 50 MW at a capacity factor of 70 percent, the minimum performance requirement for the standard offer contract in the Northeast Division. As in the Northwest Division with Gulf, the term of the contract with JEA is limited such that only the amounts shown below can be determined at this time.

**Table 2 - Estimated Annual Payments to a 50 MW Renewable Facility (70 % Capacity Factor)  
in FPUC's Northeast Division**

Year	Energy	Renewable Provider Payments				
		Capacity Rate	Total Capacity Payments	Energy Rate	Total Energy Payments	Total Payments to Renewable Provider
	MWh	(\$/kW-mo)	(\$000)	(\$/MWh)	(\$000)	(\$000)
2013	306,600	11.38	6,828	47.74	14,637	21,465
2014	306,600	11.38	6,828	47.74	14,637	21,465
2015	306,600	11.38	6,828	47.74	14,637	21,465
2016	306,600	11.38	6,828	47.74	14,637	21,465
2017	306,600	11.38	6,828	47.74	14,637	21,465
2018	306,600	11.38	6,828	47.74	14,637	21,465

### Conclusion

Staff believes that the payments for capacity and energy provided in the tariff revisions are representative of FPUC's avoided cost. The payments for capacity and energy are based on FPUC avoiding or deferring planned purchases it would otherwise make from its wholesale suppliers. The provisions of the standard offer contract, including proposed tariff revisions, are in compliance with Rules 25-17.200 through 25-17.310, F.A.C., and should therefore be approved.

**Issue 2:** Should this docket be closed?

**Recommendation:** If the Commission approves staff's recommendation to approve the proposed standard offer contract and tariffs filed by FPUC, and no person whose substantial interests are affected requests a hearing to address this matter, then Docket No. 120069-EQ should be closed upon issuance of a Consummating Order, and the standard offer contracts and tariffs filed by FPUC should be effective as of the date of the Commission's vote. If a protest is filed within 21 days of the issuance of the Commission's Order, the tariffs should remain in effect pending resolution of the protest. Potential signatories to the standard offer contract should be aware that approval of FPUC's tariffs and standard offer contracts may be subject to a request for hearing, and if a hearing is held, may subsequently be revised. (Robinson)

**Staff Analysis:** If the Commission approves staff's recommendation to approve the proposed standard offer contract and tariffs filed by FPUC, and no person whose substantial interests are affected requests a hearing to address this matter, then Docket No. 120069-EQ should be closed upon issuance of a Consummating Order, and the standard offer contracts and tariffs filed by FPUC should be effective as of the date of the Commission's vote. If a protest is filed within 21 days of the issuance of the Commission's Order, the tariffs should remain in effect pending resolution of the protest. Potential signatories to the standard offer contract should be aware that approval of FPUC's tariffs and standard offer contracts may be subject to a request for hearing, and if a hearing is held, may subsequently be revised.

Florida Public Utilities Company  
F.P.S.C. Renewable Energy Tariff  
Original Volume No. I

~~Fourth~~ Fifth Revised Sheet No. 18  
Cancels ~~Third~~ Fourth Sheet No. 18

NORTHWEST FLORIDA DIVISION  
RATE SCHEDULE REN-1

STANDARD RATE FOR PURCHASE OF AS-AVAILABLE ENERGY FROM  
RENEWABLE ENERGY PRODUCTION FACILITIES  
(QUALIFYING FACILITIES)

Availability

Available within the territory served by the Company in Jackson, Calhoun, and Liberty Counties.

Applicability

To any cogeneration or small power producing "qualifying facility".

Character of Service

Alternating current, 60 cycle, single phase or three phase at the options of the Company, at a specified interconnection point and voltage.

Limitations of Service

The capacity rating of the QF's generator shall not exceed:

1. One-half of the Company's minimum requirements of the interconnected distribution circuit; or
2. The thermal capacity of the connected distribution lines or transformers of the Company.

Monthly Rate

1. Payments to QF's for energy sales to Company
  - A. As-Available energy is purchased at a unit cost calculated from avoided fuel costs. Avoided energy costs are the Company's actual fuel cost for energy purchased by the Company from its wholesale supplier for the applicable calendar month.
  - B. The actual fuel costs as defined above will be adjusted upward by a fixed percentage factor for avoided line losses (if any). Such factor will be determined by the Company for each QF based upon the locations of the QF on the Company's distribution system and the applicable voltage level.
  - C. The current base fuel cost in the energy rate of the Company's wholesale supplier is ~~5-056~~ 4.840 cents per KWH.
  - D. Because the Company's avoided energy cost is based on the wholesale supplier's monthly average fuel cost for energy, the price per KWH is uniform without regard to time of day or system peak, and no variations in computing the amount to be paid is made on the basis of metering techniques.

Issued by: Jeffry Householder, President

Effective:



Docket No. 120069-EQ  
June 7, 2012

Attachment A

Florida Public Utilities Company  
F.P.S.C. Renewable Energy Tariff  
Original Volume No. I

~~Fourth~~-Fifth Revised Sheet No. 20  
Cancels ~~Third~~ Fourth Sheet No. 20

NORTHWEST FLORIDA DIVISION  
RATE SCHEDULE REN-1

STANDARD RATE FOR PURCHASE OF AS-AVAILABLE ENERGY FROM  
RENEWABLE ENERGY PRODUCTION FACILITIES  
(QUALIFYING FACILITIES)

Continued from Sheet No. 19

Estimated Future Rates

The following are the current estimates of the Company's future average rates for the purchase of as-available energy from QF's. These are based on data of estimated fuel costs of the Company's wholesale supplier and are for informational purposes only.

<u>Year</u>	<u>Estimated Average</u> <u>Rate per KWH</u>
2006	2.31 cents
2007	2.38 cents
2008	4.109 cents
2009	5.851 cents
2010	5.705 cents
2011	5.056 cents
2012	4.840 cents

Issued by: Jeffry Householder, President

Effective:

Florida Public Utilities Company  
F.P.S.C. Renewable Energy Tariff  
Original Volume No. I

~~Fourth-Fifth~~ Revised Sheet No. 21  
Cancels ~~Third~~ Fourth Sheet No. 21

NORTHWEST FLORIDA DIVISION  
RATE SCHEDULE REN-2

STANDARD RATE FOR PURCHASE OF FIRM ENERGY FROM  
RENEWABLE ENERGY PRODUCTION FACILITIES  
(QUALIFYING FACILITIES)

Purpose

The purpose of this tariff is to promote the generation of firm power by qualifying facilities so that the Company can commit to the reduction by a specified amount of capacity of demand on its wholesale supplier's system thereby freeing an equivalent amount of capacity in the supplier. Through the QF's commitment to the Company and the Company's commitment to its supplier, the QF's generation capacity may be used by the supplier to defer additional generation plant, either in its system or in that of another generating utility in the state.

Availability

Available within the territory served by the Company in Jackson, Calhoun, and Liberty Counties.

Applicability

To any cogeneration or small power producing "qualifying facility" who contract with Company for the sale of firm energy and capacity and who meet the eligibility criteria set out in Rule 25-17.83(3)(a) of the Florida Public Service Commission.

Character of Service

Alternating current, 60 cycle, single phase or three phase at the options of the Company, at a specified interconnection point and voltage.

Limitations of Service

The capacity rating of the QF's generator shall not exceed:

1. One-half of the Company's minimum requirements of the interconnected distribution circuit; or
2. The thermal capacity of the connected distribution lines or transformers of the Company.

Monthly Rate

1. Capacity Payments
  - A. Amount  
Payments to QF for capacity to the Company:  
Each KW of Billing Capacity - \$0.00
  - B. Basis of Payment  
Payments to QF for capacity to the Company are based on the avoided demand (capacity) cost to the Company from its wholesale supplier if and when the QF's capacity does result in a reduction in the applicable month's billing demand.

Issued by: Jeffry Householder, President

Effective:

Florida Public Utilities Company  
F.P.S.C. Renewable Energy Tariff  
Original Volume No. I

~~Fourth~~-Fifth Revised Sheet No. 23  
Cancels ~~Third~~-~~Fourth~~ Sheet No. 23

NORTHWEST FLORIDA DIVISION  
RATE SCHEDULE REN-2

STANDARD RATE FOR PURCHASE OF FIRM ENERGY FROM  
RENEWABLE ENERGY PRODUCTION FACILITIES  
(QUALIFYING FACILITIES)

Continued from Sheet No. 22

Special Provisions

1. It shall be the QF's responsibility to inform the Company in writing of any change in the QF's electric generating capacity.
2. The QF shall agree to maintain a seventy percent capacity factor for energy delivered on a 12-month rolling average basis. Failure to do so may disqualify the QF for capacity payments under this rate schedule.
3. Any electric service delivered by the Company to the QF shall be metered separately and billed under the rate schedule applicable to the Company's other customers with similar load characteristics. The terms and conditions of the Company's standard rate schedule applicable to the class of service shall pertain.
4. Service under this rate schedule is subject to the rules and regulations of the Company and the Florida Public Service Commission.

Estimated Future Rates

The following are the currently estimates of the Company's future average rates for the purchase of firm capacity and energy from QF's. These are based on data of estimated capacity and fuel costs of the Company's wholesale supplier and are for informational purposes only.

Year	Estimate Average Rate	
	Capacity \$ per KW	Energy cents per KWH
2006	\$7.10	2.31 cents
2007	\$7.25	2.38 cents
2008	\$7.80	4.109 cents
2009	\$0.00	5.851 cents
2010	\$0.00	5.705 cents
2011	\$0.00	5.056 cents
2012	\$0.00	4.840 cents

Issued by: Jeffry Householder, President

Effective:

Florida Public Utilities Company  
P.F.S.C. Renewable Energy Tariff  
Original Volume No. I

Fourth-Fifth Revised Sheet No. 24  
Cancels ~~Third~~ Fourth Sheet No. 24

NORTHEAST FLORIDA DIVISION  
RATE SCHEDULE REN-1

STANDARD RATE FOR PURCHASE OF AS-AVAILABLE ENERGY FROM  
RENEWABLE ENERGY PRODUCTION FACILITIES  
(QUALIFYING FACILITIES)

Availability

Available within the territory served by the Company in Nassau County.

Applicability

To any cogeneration or small power producing "qualifying facility".

Character of Service

Alternating current, 60 cycle, single phase or three phase at the options of the Company, at a specified interconnection point and voltage.

Limitations of Service

The capacity rating of the QF's generator shall not exceed:

1. One-half of the Company's minimum requirements of the interconnected distribution circuit; or
2. The thermal capacity of the connected distribution lines or transformers of the Company.

Monthly Rate

1. Payments to QF's for energy sales to Company
  - A. As-Available energy is purchased at a unit cost calculated from avoided fuel costs. Avoided energy costs are the Company's actual fuel cost for energy purchased by the Company from its wholesale supplier for the applicable calendar month.
  - B. The actual fuel costs as defined above will be adjusted upward by a fixed percentage factor for avoided line losses (if any). Such factor will be determined by the Company for each QF based upon the locations of the QF on the Company's distribution system and the applicable voltage level.
  - C. The current base fuel cost in the energy rate of the Company's wholesale supplier is ~~5.064~~ 4.774 cents per KWH.
  - D. Because the Company's avoided energy cost is based on the wholesale supplier's monthly average fuel cost for energy, the price per KWH is uniform without regard to time of day or system peak, and no variations in computing the amount to be paid is made on the basis of metering techniques.

Issued by: Jeffry Householder, President

Effective:

Docket No. 120069-EQ  
June 7, 2012

Attachment A

Florida Public Utilities Company  
F.P.S.C. Renewable Energy Tariff  
Original Volume No. I

Fourth Fifth Revised Sheet No. 26  
Cancels ~~Third~~ Fourth Sheet No. 26

NORTHEAST FLORIDA DIVISION  
RATE SCHEDULE REN-1

STANDARD RATE FOR PURCHASE OF AS-AVAILABLE ENERGY FROM  
RENEWABLE ENERGY PRODUCTION FACILITIES  
(QUALIFYING FACILITIES)

Continued from Sheet No. 25

Estimated Future Rates

The following are the current estimates of the Company's future average rates for the purchase of as-available energy from QF's. These are based on data of estimated fuel costs of the Company's wholesale supplier and are for informational purposes only.

<u>Year</u>	<u>Estimated Average</u> <u>Rate per KWH</u>
2006	1.95 cents
2007	2.474 cents
2008	4.014 cents
2009	5.514 cents
2010	4.416 cents
2011	5.064 cents
2012	4.774 cents

Issued by: Jeffry Householder, President

Effective:

Docket No. 120069-EQ  
June 7, 2012

Attachment A

Florida Public Utilities Company  
F.P.S.C. Renewable Energy Tariff  
Original Volume No. I

Fourth Fifth Revised Sheet No. 27  
Cancels ~~Third~~ Fourth Sheet No. 27

NORTHEAST FLORIDA DIVISION  
RATE SCHEDULE REN-2

STANDARD RATE FOR PURCHASE OF FIRM ENERGY FROM  
RENEWABLE ENERGY PRODUCTION FACILITIES  
(QUALIFYING FACILITIES)

Purpose

The purpose of this tariff is to promote the generation of firm power by qualifying facilities so that the Company can commit to the reduction by a specified amount of capacity of demand on its wholesale supplier's system thereby freeing an equivalent amount of capacity in the supplier. Through the QF's commitment to the Company and the Company's commitment to its supplier, the QF's generation capacity may be used by the supplier to defer additional generation plant, either in its system or in that of another generating utility in the state.

Availability

Available within the territory served by the Company in Nassau County.

Applicability

To any cogeneration or small power producing "qualifying facility" who contract with Company for the sale of firm energy and capacity and who meet the eligibility criteria set out in Rule 25-17.83(3)(a) of the Florida Public Service Commission.

Character of Service

Alternating current, 60 cycle, single phase or three phase at the options of the Company, at a specified interconnection point and voltage.

Limitations of Service

The capacity rating of the QF's generator shall not exceed:

1. One-half of the Company's minimum requirements of the interconnected distribution circuit; or
2. The thermal capacity of the connected distribution lines or transformers of the Company.

Monthly Rate

1. Capacity Payments
  - A. Amount  
Payments to QF for capacity to the Company:  
Each KW of Billing Capacity - \$11.38
  - B. Basis of Payment  
Payments to QF for capacity to the Company are based on the avoided demand (capacity) cost to the Company from its wholesale supplier if and when the QF's capacity does result in a reduction in the applicable month's billing demand.

Issued by: Jeffrey Householder, President

Effective:

Florida Public Utilities Company  
F.P.S.C. Renewable Energy Tariff  
Original Volume No. I

~~Fourth-Fifth~~ Revised Sheet No. 29  
Cancels ~~Third~~ Fourth Sheet No. 29

NORTHEAST FLORIDA DIVISION  
RATE SCHEDULE REN-2

STANDARD RATE FOR PURCHASE OF FIRM ENERGY FROM  
RENEWABLE ENERGY PRODUCTION FACILITIES  
(QUALIFYING FACILITIES)

Continued from Sheet No. 28

Special Provisions

1. It shall be the QF's responsibility to inform the Company in writing of any change in the QF's electric generating capacity.
2. The QF shall agree to maintain a seventy percent capacity factor for energy delivered on a 12-month rolling average basis. Failure to do so may disqualify the QF for capacity payments under this rate schedule.
3. Any electric service delivered by the Company to the QF shall be metered separately and billed under the rate schedule applicable to the Company's other customers with similar load characteristics. The terms and conditions of the Company's standard rate schedule applicable to the class of service shall pertain.
4. Service under this rate schedule is subject to the rules and regulations of the Company and the Florida Public Service Commission.

Estimated Future Rates

The following are the currently estimates of the Company's future average rates for the purchase of firm capacity and energy from QF's. These are based on data of estimated capacity and fuel costs of the Company's wholesale supplier and are for informational purposes only.

<u>Year</u>	<u>Estimate Average Rate</u>	
	<u>Capacity</u> <u>\$ per KW</u>	<u>Energy</u> <u>cents per KWH</u>
2006	\$6.00	1.95 cents
2007	\$7.00	2.474 cents
2008	\$7.00	4.014 cents
2009	\$8.91	5.514 cents
2010	\$10.67	4.416 cents
2011	\$11.38	5.064 cents
<u>2012</u>	<u>\$11.38</u>	<u>4.774 cents</u>

Issued by: Jeffrey Householder, President

Effective: