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October 5, 2012

BY HAND DELIVERY

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

Re: Docket No. 120001-EI: Fuel and Purchased Power Cost Recovery Clause with Generating Performance Incentive Factor

Dear Ms. Cole:

MEK

cc:/(Certificate of Service)

Enclosed for filing, please find the original and 15 copies of a Second Revised Petition for Fuel Adjustment and Purchase Power Estimated/Actual True-Up Amount, submitted on behalf of Florida PublicUtilities Company, along with the Revised Direct Testimony and Exhibits CDY-2 and CDY-3 of Mr. Curtis Young. Also enclosed for filing is a copy of the schedule included in this filing 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,

AFD Sty
APA ECO ENG IDM TEL CLK

Beth Keating

Gunster, Yoakley & Stewart, P.A. 215 South Monroe St., Suite 601

Tallahassee, FL 32301

(850) 521-1706

DOCUMENT NUMBER-DATE

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and purchased power cost recovery | DOCKET NO. 120001-EI clause with generating performance incentive factor.

DATED: October 5, 2012

FLORIDA PUBLIC UTILITIES COMPANY'S PETITION FOR APPROVAL OF FUEL ADJUSTMENT AND PURCHASED POWER COST RECOVERY SECOND REVISED 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 second revised estimated true-up amount for the period January 2012 through December 2012. 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 1641 Worthington Road, Suite 220 West Palm Beach, FL 33409

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

Cheryl Martin Florida Public Utilities Company 1641 Worthington Road, Suite 220 West Palm Beach, FL 33409

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.

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- 4) In accordance with Order No. PSC-12-0061-PCO-EI, issued February 10, 2012, in this Docket, the Company submitted, on August 1, 2012, the Direct Testimony and Exhibit CDY-2 of Mr. Curtis Young in support of the Company's request for approval of the requested actual/estimated true-up amount.
- 5) Thereafter, the Company revised its estimated/actual true-up amount on August 30, 2012, to reflect fuel savings experienced by the Company as a result the Commission's approval on July 2, 2012, of Gulf Power Company's mid-course reduction. These savings impacted only the Company's Northwest Division; thus, the Company submitted the Revised Testimony of Mr. Curtis D. Young, along with a Revised CDY-2, which included the corrected amounts pertinent to the Northwest Division.
- The Company now finds it necessary to again revise its estimated/actual true-up amount based upon an inadvertent error reflected only in the testimony pertinent to the Company's Northeast Division. These errors impact only the prior testimony references and revised Petition with regard to the Northeast Division (Fernandina Beach); thus, the Company submits, along with this Second Revised Petition, the Revised Testimony of Mr. Curtis D. Young. With this filing, the Company also submits Revised CDY-2 and CDY-3 for ease of reference. The referenced errors did not impact these exhibits and no changes have been made.
- 6) The final true-up amounts for the period January 2011 through December 2011 are an under-recovery of \$1,316,601 for the Marianna Division, and an over-recovery of \$360,592 for the Fernandina Beach Division.

Docket No. 120001-EI

7) The estimated true-up amounts for the period January 2012 through December 2012

are an under-recovery of \$187,139 for the Marianna Division, and an under-recovery of

\$104,982 for the Fernandina Beach Division.

8) The Company's total true-up amounts that would be collected or refunded during the

period January 2013 through December 2013 are an under-recovery of \$1,503,740 for the

Marianna Division, and an over-recovery of \$255,610 for the Fernandina Beach Division.

9) In submitting this second revised filing, the Company notes that it is not resubmitting

CDY-3, which was included in the August 30, 2012, filing, as that exhibit is not affected

by the corrections made to the true-up amounts for the Northeast Division.

WHEREFORE, FPUC respectfully requests that the Commission approve the Revised

estimated true-up amounts for January 2012 through December 2012.

RESPECTFULLY SUBMITTED this 5th day of October, 2012.

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 served upon the following by US Mail this 5th day of October, 2012.

Martha Barrera/Lisa Bennett Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 Mbarrera@PSC.STATE.FL.US Lbennett@PSC.STATE.FL.US	James D. Beasley/J. Jeffry Wahlen Ausley Law Firm Post Office Box 391 Tallahassee, FL 32302 jbeasley@ausley.com jwahlen@ausley.com
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John T. Butler Florida Power & Light Company 700 Universe Boulevard Juno Beach, FL 33408-0420 John.Butler@fpl.com	Kenneth Hoffman Florida Power & Light Company 215 South Monroe Street, Suite 810 Tallahassee, FL 32301 Ken.Hoffman@fpl.com
Captain Samuel Miller USAF/AFLOA/JACL/ULFSC Federal Executive Agencies 139 Barnes Drive, Suite 1 Tyndall AFB, FL 32403-5319 Samuel.Miller@Tyndall.af.mil	Florida Industrial Users Power Group Vicki Gordon Kaufman/Jon C. Moyle, Jr. Moyle Law Firm 118 North Gadsden Street Tallahassee, FL 32301 vkaufman@moylelaw.com jmoyle@moylelaw.com
Cheryl Martin Florida Public Utilities Company 1641 Worthington Road, Suite 220 West Palm Beach, FL 33409 Cheryl_Martin@fpuc.com	Florida Retail Federation Robert Scheffel Wright/John T. LaVia Gardner Law Firm 1300 Thomaswood Drive Tallahassee, FL 32308 schef@gbwlegal.com

Susan D. Ritenour Gulf Power Company One Energy Place Pensacola, FL 32520 sdriteno@southernco.com	J.R. Kelly/P. Christensen/C. Rehwinkel/Joe McGlothlin Office of Public Counsel c/o The Florida Legislature 111 W. Madison Street, Room 812 Tallahassee, FL 32399-1400 Christensen.patty@leg.state.fl.us
Paul Lewis, Jr. Progress Energy Florida, Inc. 106 East College Avenue, Suite 800 Tallahassee, FL 32301 Paul.lewisjr@pgnmail.com	John T. Burnett/Dianne M. Triplett Progress Energy Service Company, LLC Post Office Box 14042 St. Petersburg, FL 33733 John.burnett@pgnmail.com
Ms. Paula K. Brown Tampa Electric Company Regulatory Affairs P.O. Box 111 Tampa, FL 33601-0111 Regdept@tecoenergy.com	Randy B. Miller White Springs Agricultural Chemicals, Inc. Post Office Box 300 White Springs, FL 32096 Rmiller@pcsphosphate.com
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Cecilia Bradley Office of the Attorney General The Capitol - PL 01 Tallahassee, FL 32399-0-1050 Cecilia.Bradley@myfloridalegal.com	

By:

Beth Keating

Gunster, Yoakley & Stewart, P.A. 215 South Monroe St., Suite 601 Tallahassee, FL 32301

(850) 521-1706

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION DOCKET NO. 120001-EI

CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST RECOVERY CLAUSES OF ELECTRIC UTILITIES

Direct Testimony of Curtis D. Young (Second Revised Actual/Estimated True-Up) On Behalf of Florida Public Utilities

1	Q.	Please state your name and business address.
2	A.	Curtis D. Young, 1641 Worthington Road Suite 220, West Palm
3		Beach, FL 33409.
4	Q.	By whom and in what capacity are you employed?
5	A.	I am employed by Florida Public Utilities as Senior Regulatory
6		Analyst.
7	Q.	Have you previously testified in this Docket?
8	A.	Yes.
9	Q.	What is the purpose of your testimony at this time?
10	A.	I will briefly describe the basis for the Company's computations that
11		were made in preparation of the revised schedules that have been
12		submitted to support the calculation of the levelized fuel adjustment
13		factor for January 2013 – December 2013.
14	Q.	Were the schedules filed by the Company completed by you or under
15		your direction?
16	A.	Yes.

DOCUMENT NUMBER-DATE

• 06802 OCT-5

FPSC-COMMISSION CLERK

1	Q.	Which of the Staff's set of schedules has the Company completed and
2		filed?

- A. The Company has filed Schedules E1-A, E1-B, and E1-B1 for the Northwest Division and Northeast Division. Schedule E1-B shows the Calculation of Purchased Power Costs and Calculation of True-Up and Interest Provision for the period January 2012 December 2012 based on 6 Months Actual and 6 Months Estimated data. Revisions to Schedules E1-A, E1-B and E1-B1 for the Northwest Division were originally filed in Revised Composite Exhibit Number CDY-2 submitted on August 30, 2012. For the Northeast Division, the revisions addressed herein are with regards to the testimony only. The related Schedules E1-A, E1-B and E1-B1 are not affected. All schedules are included in Revised Composite Prehearing Identification Number CDY-2 for ease of reference.
 - Q. What is the final remaining true-up amount for the period January 2011 December 2011?
 - A. In the Northwest Division, the final remaining true-up amount was an under-recovery for \$1,316,601. In the Northeast Division, the final remaining true-up amount was an over-recovery of \$360,592.
 - Q. What is the estimated true-up amount for the period January 2012 December 2012?

In the Northwest Division there is an estimated under-recovery of A. 1 \$187,139. In the Northeast Division, there is an estimated under-2 recovery of \$104,982. 3 What is the total true-up amount to be collected or refunded during Q. 4 January 2013 – December 2013? 5 The Company has determined that at the end of December 2012, based A. 6 on six months actual and six months estimated, the Company will 7 under-recover \$1,503,740 and will over-recover \$255,610 in purchased 8 power costs in the Northeast Division. 9 Has the Company included any additional Schedules for consideration 10 Q. and possible approval in this Docket? 11 Yes, the Company had also prepared and included a set of additional A. 12 Schedules in Composite Exhibit Number CDY-3 for its Northwest 13 Division only, which was originally submitted on August 30, 2012 14 with revised Composite Exhibit Number CDY-2. The changes 15 addressed by this filing have no impact on Exhibit CDY-3. 16 For what purpose were these additional Schedules in Composite Q. 17 Exhibit Number CDY-3 being included? 18 The Schedules herein for the Northwest Division Composite Exhibit A. 19 Number CDY-3 were prepared in light of the City of Marianna's 20

("City") appeal, filed with Florida Supreme Court, of the

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Commission's Order(s) approving Amendment 1 to the Company's Purchased Power Agreement (PPA) with Gulf Power, PAA Order PSC-11-0269-PAA-EI, Order PSC-12-0056-FOF-EI, and Order PSC-12-0081-CO-EI. The Amendment reduces the monthly KW Peak Demand level and resultant costs while extending the Gulf Power Contract for two additional years. Because the status of the Amendment remains uncertain due to the City's appeal, Gulf Power is currently billing the Company at the original calculated Demand level until the Supreme Court has ruled on the City's appeal of the Commission's Order, or the matter is otherwise resolved in a manner that affirms and preserves the Amendment. The City's appeal of the Commission's Order disputes the benefits of the Amendment and its prudency for purposes of cost recovery. The City's appeal is also integrally tied to the City's separate appeal of the Commission's Order(s)(Order PSC-11-0112-TRF-EI, Order PSC 11-0290-FOF-EI, Order PSC-12-0066-FOF-EI) approving the Company's and implemented TOU and Interruptible Service rates, which are supported by the significant demand savings produced by the PPA with Gulf Power Company. The Schedules for Northwest Division Composite Exhibit Number CDY-3 present the Company's calculations of its fuel cost true-up amount to be used in its 2013 fuel cost recovery factors

1		based on the contingency that the PPA is ultimately reinstated before
2		the hearing date in November 2012.
3	Q.	Please advise what would be the total true-up amount to be collected
4		or refunded during January 2013 - December 2013 based on the
5		Company's calculations within the Schedules for Northwest Division
6		Composite Exhibit Number CDY-3?
7	A.	The Company has determined that at the end of December 2012, based
8		on six months actual and six months estimated, The Company will
9		over-recover \$3,248 in purchased power costs in the Northwest
10		Division to be refunded during January 2013 – December 2013.
11	Q.	What is the Company requesting with respect to this alternative set of
12		Schedules and related fuel true-up calculations for its Northwest
13		division?
14	A.	The Company requests that the Commission review and consider these
15		schedules for contingency approval if the legal proceedings regarding
16		the Amendment to the Company's PPA with Gulf Power are resolved
17		such that the Gulf Power contract, inclusive of the Amendment No. 1,

is reinstated as of the original effective date of the Amendment. In

addition, if the resolution of the referenced legal proceedings occurs

after the hearing date in the Docket, but in the first half of 2013, the

Company requests that the Commission consider these true-up

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amounts for purposes of a midcourse correction for the reduction of
the rates to its customers in the Northwest Division, including the
customers within the city limits of Marianna, to be immediately
implemented upon notice provided by the Company to the
Commission of the Court's reinstatement of Amendment No. 1 as of
the original effective date.

- Q. Does this conclude your testimony?
- 8 A. Yes.

FLORIDA PUBLIC UTILITIES COMPANY CALCULATION OF TRUE-UP SURCHARGE APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD - without Gulf Power Amendment 1 JANUARY 2012 - DECEMBER 2012 BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Northwest Florida Division

Under-recovery of purchased power costs for the period January 2012 - December 2012. (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 2012)(Estimated)

\$ (1,503,740)

CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION - without Guif Power Amendment 1

ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2012 - DECEMBER 2012
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

MARIANNA DIVISION			ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
			JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
			2012	2012	2012	2012	2012	2012	2012	2012	2012	2012 28,381,000	2012	2012	307,717,080
Total System Sales - KWH			24,570,022 25,334,508	20,870,527 22,472,613	21,438,280 23,052,445	20,821,645 22,576,393	21,734,442 27,942,808	25,872,164 28,825,730	31,577,000 31,333,192	32,181,000 31,264,804	30,842,000 29,804,083	28,381,000	23,568,000 22,630,754	25,861,000 24,992,271	317,442,426
Total System Purchases - KWH System Billing Demand - KW			25,334,308 97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	1,175,328
Peak Billing Demand-KW			60,722	59,442	58,004	58,567	58,634	59,278	60,900	60,900	60,900	60,900	60,900	60,900	720,047
Purchased Power Rates:			00,, 22	55,112	55,55	00,007	00,00		55,555			55,555		55,555	. = -,
Energy/Environmental - \$/KWH	Loss Factor	0.974	0.06078	0.06078	0.06078	0.06078	0.06078	0.06078	0.05328	0.05328	0.05328	0.05328	0.05328	0.05328	
Demand and Non-Fuel:															
Capacity Charge - \$/KWH			9.00000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	
Transmission and interconnect	ion - \$/KWH		2.43707	2.43707	2.43707	2.43707	2.43707	2.43707	2.35199	2.35199	2.35199	2.35199	2.35199	2.35199	
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:			4 500 000	4 400 040	4 400 500	4 400 000	4 740 700	1.798.797	1.713.996	1.710.255	1.630.351	1.488.603	4 227 062	1.367.134	18,521,423
Base Fuel Costs Subtotal Fuel Costs			1,580,936 1,580,936	1,402,346 1,402,346	1,438,529 1,438,529	1,408,823 1,408,823	1,743,700 1,743,700	1,798,797	1,713,996	1,710,255	1,630,351	1,488,603	1,237,953 1,237,953	1,367,134	18,521,423
Subtotal Fuel Costs Demand and Non-Fuel Costs:			1,560,936	1,402,340	1,430,529	1,400,623	1,743,700	1,190,191	1,713,990	1,7 10,200	1,030,331	1,400,003	1,237,933	1,307,134	10,321,423
Capacity Charge			881,496	881,496	881,496	881,496	1,637,541	881,496	881,496	881,496	881,496	881,496	881,496	881,496	11,333,997
Transmission and Interconection			147,984	144,864	141,360	142,732	142,895	144,465	(33,058)	143,236	143,236	143,236	143,236	143,236	1,547,422
Distribution Facilities Charge (incl. F	ERC Vt chrg)		41,636	41,649	36,702	41,476	41,836	41,845	42,549	42,544	42,420	42,202	41,773	41,972	498,604
Meter Reading and Processing Cha	irge		775	775	775	775	775	775	775	775	775	775	775	775	9,300
Subtotal Demand & Non-Fuel	Costs		1,071,891	1,068,784	1,060,333	1,066,479	1,823,047	1,068,581	891,762	1,068,051	1,067,927	1,067,709	1,067,280	1,067,479	13,389,323
Total System Purchased Power Costs			2,652,827	2,471,130	2,498,862	2,475,302	3,566,747	2,867,378	2,605,758	2,778,306	2,698,278	2,556,312	2,305,233	2,434,613	31,910,746
Special Costs			375	12,039	(1,967)	9,751	14,906	9,630	6,000	6,000	6,000	6,000	6,000	6,000	80,734
Total Costs and Charges			2,653,202	2,483,169	2,496,895	2,485,053	3,581,653	2,877,008	2,611,758	2,784,306	2,704,278	2,562,312	2,311,233	2,440,613	31,991,480
Sales Revenues - Fuel Adjustment Reven		-	770 000	700 400	698,104	630,001	647,485	732,728	747,577	809,416	749,251	725,422	582,839	727,194	8,558,016
Residential< Residential>	0.10300 0.11299	0.09847 0.10846	779,890 379,913	728,109 211,676	171,515	128,238	168,079	333,926	572,679	682,551	643,179	454,781	361,395	455,865	4.563.797
Residential> Commercial, Small	0.11299	0.10846	232,599	199,047	199,209	203.666	203,286	244.543	299,641	282,212	266,457	253,656	204,225	209,148	2,797,689
Commercial, Large	0.09796	0.09345	616,059	536,445	585,789	571,303	590,144	711,955	866,120	828,739	816,683	791,171	652,206	644,450	8,211,064
Industrial	0.09436	0.08989	439,728	385.851	425,072	437,153	426,166	432,030	536,435	495,358	488,796	481,785	435,314	434,236	5,417,924
Outside Lighting Private	0.08049	0.07614	25,289	25,559	25,339	24,971	24,462	24,417	25,201	24,972	24,744	24,744	24,820	24,896	299,414
Street Lighting-Public	0.08072	0.07636	7,593	7,891	8,402	8,218	8,098	8,098	7,254	7,254	7,254	7,177	7,254	7,254	91,747
Unbilled Fuel Revenues			(337,464)	96,625	(13,487)	22,007	299,752	12,448						220,000	299,881
Total Fuel Revenues			2,143,607	2,191,203	2,099,943	2,025,557	2,367,472	2,500,145	3,054,907	3,130,502	2,996,364	2,738,736	2,268,053	2,723,043	30,239,532
Non-Fuel Revenues			930,406	842,146	843,308	805,160	829,311	937,210	1,242,985	1,184,091	1,143,328	1,070,364	948,047	1,014,257	11,790,613
Total Sales Revenue			3,074,013	3,033,349	2,943,251	2,830,717	3,196,783	3,437,355	4,297,892	4,314,593	4,139,692	3,809,100	3,216,100	3,737,300	42,030,145
KWH Sales:			7,571,044	7,068,654	6,853,197	6,308,580	6,574,583	7,440,088	7,592,000	8,220,000	7,609,000	7,367,000	5,919,000	7,385,000	85,908,146
Residentiał≺ Residentiał>	RS RS		7,571,044 3,364,093	1,874,589	1,530,566	1,181,586	1,551,177	3.080.852	5,280,000	6.293.000	5.930.000	4.193.000	3,332,000	4,203,000	41.813.863
Commercial, Small	ns GS		2,258,787	1,932,949	1,955,831	2,046,353	2,064,621	2,483,452	3,043,000	2,866,000	2,706,000	2,576,000	2,074,000	2,124,000	28,130,993
Commercial, Large	GSD		6.305.451	5,488,146	6.095.240	6,069,594	6.377.443	7 634 371	9,268,000	8,868,000	8,739,000	8,466,000	6,979,000	6,896,000	87,186,245
Industrial	GSLD		4,660,008	4,089,048	4,579,376	4,785,056	4,741,224	4,806,464	5,968,000	5,511,000	5,438,000	5,360,000	4,843,000	4,831,000	59,612,176
Outside Lighting-Private	OL,OL-2		316,557	319,375	318,508	324,418	319,336	320,879	331,000	328,000	325,000	325,000	326,000	327,000	3,881,073
Street Lighting-Public	SL-1, 2, 3		94,082	97,766	105,562	106,058	106,058	106,058	95,000	95,000	95,000	94,000	95,000	95,000	1,184,584
Total KWH Sales			24,570,022	20,870,527	21,438,280	20,821,645	21,734,442	25,872,164	31,577,000	32,181,000	30,842,000	28,381,000	23,568,000	25,861,000	307,717,080
True-up Calculation:															to Date
Fuel Revenues			2,143,607	2,191,203	2,099,943	2,025,557	2,367,472	2,500,145	3,054,907	3,130,502	2,996,364	2,738,736	2,268,053	2,723,043	30,239,532
True-up Provision for the Period - o	ollect/(refund)		(130,649) 0	(130,649) 0	(130,649) 0	(130,649) 0	(130,649) 0	(130,649) 0	(130,649) n	(130,649) 0	(130,649) 0	(130,649) 0	(130,649) 0	(130,649)	(1,567,788) 0
Gross Receipts Tax Refund Fuel Revenue			2,274,256	2,321,852	2,230,592	2,156,206	2.498.121	2.630.794	3.185.556	3.261.151	3.127.013	2.869.385	2.398.702	2.853.692	31.807.320
Total Purchased Power Costs			2,653,202	2,483,169	2,496,895	2,485,053	3,581,653	2,877,008	2,611,758	2,784,306	2,704,278	2.562.312	2,311,233	2,440,613	31,991,480
True-up Provision for the Period			(378,946)	(161,317)	(266,303)	(328,847)	(1,083,532)	(246,214)	573,798	476 845	422,735	307,073	87,469	413,079	(184,160)
Interest Provision for the Period			` o	(36)	(75)	(118)	(209)	(317)	(647)	(555)	(481)	(426)	(411)	(383)	(3,658)
True-up and Interest Provision															
Beginning of Period			251,866	(257,729)	(549,731)	(946,758)	(1,406,372)	(2,620,762)	(2,997,942)	(2,555,440)	(2,209,799)	(1,918,194)	(1,742,196)	(1,785,787)	251,866
True-up Collected or (Refunded)			(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(1,567,788)
End of Period, Net True-up			(257,729)	(549,731)	(946,758)	(1,406,372)	(2,620,762)	(2,997,942)	(2,555,440)	(2,209,799)	(1,918,194)	(1,742,196)	(1,785,787)	(1,503,740)	(1,503,740)
10% Rule - Interest Provision:			954 995	(957 700)	/E 40 7041	(040.750)	(4 400 070)	(2 620 760)	(2.007.040)	(0 EEE 140)	(2,209,799)	(1,918,194)	(4 740 400)	/4 705 707\	-4.71%
Beginning True-up Amount			251,866 (257,729)	(257,729) (549,695)	(549,731) (946,683)	(946,758) (1,406,254)	(1,406,372) (2,620,553)	(2,620,762) (2,997,625)	(2,997,942) (2,554,793)	(2,555,440) (2,209,244)	(2,209,799)	(1,918,194) (1,741,770)	(1,742,196) (1,785,376)	(1,785,787) (1,503,357)	
Ending True-up Amount Before Into Total Beginning and Ending True-u			(257,729)	(807,424)	(1,496,413)	(2,353,012)	(4,026,924)	(5,618,386)	(5,552,734)	(4,764,683)	(4,127,511)	(3,659,963)	(3,527,571)	(3,289,143)	
Average True-up Amount	۲		(2,932)	(403,712)	(748,207)	(1,176,506)	(2,013,462)	(2,809,193)	(2,776,367)	(2,382,342)	(2,063,756)	(1,829,982)	(1,763,786)	(1,644,572)	
Average Annual Interest Rate			0.0650%	0.1050%	0.1200%	0.1200%	0.1250%	0.1350%	0.2800%	0.2800%	0.2800%	0.2800%	0.2800%	0.2800%	
Monthly Average Interest Rate			0.0054%	0.0088%	0.0100%	0.0100%	0.0104%	0.0113%	0.0233%	0.0233%	0.0233%	0.0233%	0.0233%	0.0233%	
Interest Provision			0	(36)	(75)	(118)	(209)	(317)	(647)	(555)	(481)	(426)	(411)	(383)	
															Exhibit No.

Exhibit No. DOCKET NO. 120001-EI Florida Public Utilities Company (Revised CDY-2) Page 2 of 6

FLORIDA PUBLIC UTILITIES COMPANY MARIANNA DIVISION

COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR - without Gulf Power Amendment 1 FOR THE PERIOD JANUARY 2012 - DECEMBER 2012

1	Fuel Cost of System Net Generation (A3)
ż	Nuclear Fuel Disposal Cost
3	Coal Car Investment
4	Adjustments to Fuel Cost (A2, Page 1)
5	TOTAL COST OF GENERATED POWER
6	Fuel Cost of Purchased Power (Exclusive
	of Economy) (A7)
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	Energy Payments to Qualifying Facilities (A8a)
12	TOTAL COST OF PURCHASED POWER
13	TOTAL AVAILABLE MWH (LINE 5 + LINE 12)
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
18	TOTAL FUEL COST AND GAINS OF POWER SALES
	(LINE 14 + 15 + 16 + 17)
19	NET INADVERTENT INTERCHANGE
20	TOTAL FUEL AND NET POWER TRANSACTIONS
	(LINES 5 + 12 + 18 + 19)
21	Net Unbilled Sales
22	Company Use
23	T & D Losses
24	SYSTEM KWH SALES
25	Wholesale KWH Sales
26	Jurisdictional KWH Sales
26a	Jurisdictional Loss Multiplier
27	Jurisdictional KWH Sales Adjusted for
28	Line Losses GPIF**
28 29	TRUE-UP**
25	INUE-UF
30	TOTAL JURISDICTIONAL FUEL COST

³¹ Revenue Tax Factor

CENTS/KWI				MWH				DOLLARS	
	ESTIMATED/ ACTUAL	%	DIFFERENCE AMOUNT	ESTIMATED/ ORIGINAL	ESTIMATED/ ACTUAL	%	DIFFERENCE AMOUNT	ESTIMATED/ ORIGINAL	ESTIMATED/ ACTUAL
0.0000	0.00000	0.0%	0	0	0				
0.0000	0.00000	0.0%	o	0	0	0.0%	0	o	0
6.24025	5.83458	-6.2%	(20,915)	338,357	317,442	-12.3%	(2,592,911)	21,114,334	18,521,423
788 3.59175	4.21788	-6.2%	(20,915)	338,357	317,442	10.2%	1,236,374	12,152,949	13,389,323
9.83201	10.05247	-6.2%	(20,915)	338,357	317,442	-4.1%	(1,356,537)	33,267,283	31,910,746
		-6.2%	(20,915)	338,357	317,442				
0.00000	0.00000	0.0%	0	0	0	12.1%	8,734	72,000 72,000	80,734 80,734
790 9.85329	10.07790	-6.2%	(20,915)	338,357	317,442	-4.0%	(1,347,803)	33,339,283	31,991,480
678 0.00649	0.00000 0.00678 0.31172	0.0% -3.3% -28.8%	0 (7) (3,842)	0 214 13,360	0 207 9,518	0.0% -1.1% -27.1%	0 (225) (357,185)	0 * 21,086 * 1,316,400 *	0 * 20,861 * 959,215 *
640 10.26510	10.39640	-5.3%	(17,066)	324,783	307,717	-4.0%	(1,347,803)	33,339,283	31,991,480
	10.39640 1.000	-5.3% 0.0%	(17,066) 0.000	324,783 1.000	307,717 1.000	-4.0% 0.0%	(1,347,803) 0.000	33,339,283 1.000	31,991,480 1.000
640 10.26510	10.39640	-5.3%	(17,066)	324,783	307,717	-4.0%	(1,347,803)	33,339,283	31,991,480
949) (0.48272)	(0.50949)	-5.3%	(17,066)	324,783	307,717	0.0%	0	(1,567,788)	(1,567,788)
9.78238	9.88691	-5.3%	(17,066)	324,783	307,717	-4.2%	(1,347,803)	31,771,495	30,423,692
	1.00072 9.89403								

EXHIBIT NO. __ DOCKET NO. 1 FLORIDA PUBL (Revised CDY-2 PAGE 3 OF 6

9.789

9.894

Fuel Factor Adjusted for Taxes
FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)

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

CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2012 - DECEMBER 2012
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Northeast Florida Division

Over-recovery of purchased power costs for the period January 2012 - December 2012. (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 2012.)(Estimated)

\$ (255,610)

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

ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2012 THROUGH DECEMBER 2012

BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED (EXCLUDES LINE LOSS , EXCLUDES TAXES)

NORTHEAST FLORIDA DIVISION

NORTHEAST FLORIDA DIV	VISION													
		ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
		Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov_2012	Dec 2012	Total
Total System Sales - KWH		28,029,335	24,186,296	24,498,204	31,175,516	32,448,941	30,630,300	40,344,000	40,168,000	37,668,000	33,068,000	28,386,000	28,456,000	379,058,592
CCA Purchases - KWH		489,271	428,892	134,505	362,280	205,161	367,364	600,000	600,000	600,000	600,000	600,000	600,000	5,587,473
JEA Purchases - KWH		28,842,412	25,087,950	27,190,792	33,187,225	37,579,747	33,687,433	43,274,325	42,678,153	38,898,388	36,415,990	28,694,485	29,508,540	405,045,440
System Billing Demand - KW		84,986	84,986	53,626	80,864	97,216	95,065	89,900	88,700	87,600	78,700	68,900	76,800	987,343
DEMAND-KW-(network load)		106,810	108,204	77,982	83,186	91,426	111,579	115,072	113,536	112,128	100,736	88,192	98,304	1,207,155
		100,010	100,204	11,302	00,100	31,420	111,575	110,012	7 10,000	112,120	100,700	00,132	30,004	1,207,100
Purchased Power Rates:		0.04047	0.04047	0.04047	0.04047	0.04047	0.04047	0.04047	0.04047	0.04047	0.04847	0.04047	0.04047	
CCA Fuel Costs - \$/KWH		0.04847	0.04847	0.04847	0.04847	0.04847	0.04847	0.04847	0.04847	0.04847		0.04847	0.04847	
Base Fuel Costs - \$/KWH		0.04774	0.04774	0.04774	0.04774	0.04774	0.04774	0.04774	0.04774	0.04774	0.04774	0.04774	0.04774	
Energy Charge - \$/KWH		0.01608	0.01608	0.01608	0.01608	0.01608	0.01608	0.01608	0.01608	0.01608	0.01643	0.01643	0.01643	
Demand and Non-Fuel:														
Demand Charge - \$/KV	V	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 \$	AKW .	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	23,607	20,789	6,519	17,560	9,944	18,230	29,082	29,082	29,082	29,082	29,082	29,082	271,141
Taranaca tone: Oooa.	JEA Base Fuel Costs	1,372,050	1,197,699	1,298,088	1,584,358	1,794,057	1,608,238	2,065,916	2,037,455	1,857,009	1,738,499	1,369,875	1,408,738	19,331,982
	JEA Fuel Adjustment	464,645	403,414	437,228	533,651	604,282	541,694	695,851	686,265	625,486	598,315	471,450	484,825	6,547,106
		1,860,303	1,621,902	1,741,835	2,135,569	2,408,283	2.168.162	2,790,849	2,752,802	2,511,577	2,365,896	1,870,407	1,922,645	26,150,230
	Subtotal Fuel Costs													
Demand and Non-Fuel Costs:	Demand Charge	967,140	967,141	610,264	920,232	1,106,319	1,081,840	1,023,062	1,009,406	996,888	895,606	784,082	873,984	11,235,964
	Customer Charge	39,736	39,736	39,736	39,736	39,737	39,736	39,736	39,736	39,736	39,736	39,736	39,736	476,833
	Transmission Charge	161,282	163,388	117,753	125,611	138,053	168,484	173,759	171,439	169,313	152,111	133,170	148,439	1,822,802
Subtotal Demand & No.		1,168,158	1,170,265	767,753	1,085,579	1,284,109	1,290,060	1,236,557	1,220,581	1,205,937	1,087,453	956,988	1,062,159	13,535,599
Total System Purchased Power Co	osts	3,028,461	2,792,167	2,509,588	3,221,148	3,692,392	3,458,222	4,027,406	3,973,383	3,717,514	3,453,349	2,827,395	2,984,804	39,685,829
Less Direct Billing To GSLD1 Clas	s: Demand	174,432	190,339	196,774	444,521	498,334	497,596	159,591	159,591	254,511	159,591	159,591	254,511	3,149,382
	Commodity	312,259	260,839	290,184	641,958	638,048	263,562	267,312	351,750	305,921	243,190	302,050	366,953	4,244,025
Net Purchased Power Costs		2,541,770	2,340,989	2,022,630	2,134,669	2,556,010	2,697,064	3,600,503	3,462,042	3,157,082	3,050,568	2,365,754	2,363,340	32,292,421
	Special Costs	21,227	42,405	10,133	16,242	45,068	39,415							174,490
Total Costs and Charges		2,562,997	2,383,394	2.032,763	2,150,911	2,601,078	2,736,479	3,600,503	3,462,042	3,157,082	3,050,568	2,365,754	2,363,340	32,466,911
Sales Revenues - Fuel Adjustment	t Beronne:					-,,	_,,		, , , , , , , , , , , , , , , , , , , ,				_,,-	
RS<	.09304	879,477	832,934	825,357	829,445	867,932	963,995	1,333,077	1,264,879	1,168,955	1,009,949	769,441	770,836	11,516,277
		391,757	246,544	215,492	237,682	310,711	481,227	770,739	731,378	675,839	584,031	444,824	445,751	5,535,975
RS>	.10304							267,191	264.191	246.454	238,689			2,449,648
GS	.08824	164,216	154,706	157,573	178,324	188,357	213,162					197,128	179,657	
GSD	.08730	535,728	454,266	483,348	525,725	534,396	599,531	778,629	754,447	752,177	694,384	590,061	535,673	7,238,365
GSLD	.08747	158,914	151,075	140,117	169,026	169,833	186,113	206,254	204,855	204,330	179,314	184,299	175,027	2,129,157
OL	.06265	7,308	7,217	7,223	7,232	6,447	7,161	7,455	7,393	7,142	7,142	7,330	7,706	86,756
SL,CSL	.06247	4,485	4,492	4,493	4,554	4,493	4,493	5,935	5,872	5,935	5,935	5,872	5,872	62,431
Unbilled Fuel Revenues	3	82,372	(456,952)	432,170	(200,017)	461,057	(123,860)							194,770
Total Fuel Revenues	s (Excl. GSLD1)	2,224,257	1,394,282	2,265,773	1,751,971	2,543,226	2,331,822	3,369,280	3,233,015	3,060,832	2,719,444	2,198,955	2,120,522	29,213,379
GSLD1 Fuel Revenues	,	486,691	451,178	486,958	1,086,479	1,136,382	761,158	426,903	511,341	560,432	402,781	461,641	621,464	7,393,408
Non-Fuel Revenues		892,148	825,870	824,625	919,607	956,465	1,010,736	1,515,217	1,482,544	1,275,736	1,223,975	1,043,304	1,106,314	13,076,542
Total Sales Revenue		3,603,096	2,671,330	3,577,356	3,758,057	4,636,073	4,103,716	5,311,400	5,226,900	4,897,000	4,346,200	3,703,900	3,848,300	49,683,328
KWH Sales:	RS<	9,453,273	8,952,137	8,873,585	8,914,647	9,328,285	10,360,746	14,328,000	13,595,000	12.564.000	10,855,000	8,270,000	8,285,000	123,779,673
NVVITI Sales.		3,802,170	2,392,797	2,092,597	2,306,781	3,015,569	4,670,475	7,480,000	7,098,000	6,559,000	5,668,000	4,317,000	4,326,000	53,728,389
	RS>	1,862,938	1,753,309	2,092,597 1,786,017	2,300,781	2,134,684	2,397,303	3,028,000	2,994,000	2,793,000	2,705,000	2,234,000	2,036,000	27,745,223
	GS													
	GSD	6,135,871	5,203,682	5,536,813	6,022,257	6,121,578	6,867,713	8,919,000	8,642,000	8,616,000	7,954,000	6,759,000	6,136,000	82,913,914
	GSLD	1,816,840	1,727,220	1,601,940	1,932,460	1,941,680	2,127,800	2,358,000	2,342,000	2,336,000	2,050,000	2,107,000	2,001,000	24,341,940
	GSLD1	4,770,000	3,970,000	4,420,000	9,790,000	9,720,000	4,020,000	4,017,000	5,285,000	4,591,000	3,627,000	4,488,000	5,455,000	64,153,000
	OL	116,450	115,250	115,336	115,500	115,229	114,347	119,000	118,000	114,000	114,000	117,000	123,000	1,397,112
	SL,CSL	71,793	71,901	71,916	72,899	71,916	71,916	95,000	94,000	95,000	95,000	94,000	94,000	999,341
	Total KWH Sales	28,029,335	24,186,296	24,498,204	31,175,516	32,448,941	30,630,300	40,344,000	40,168,000	37,668,000	33,068,000	28,386,000	28,456,000	379,058,592
True-up Calculation (Excl. GSLD1):													· · · · · · · · · · · · · · · · · · ·	
Fuel Revenues		2,224,257	1,394,282	2,265,773	1,751,971	2,543,226	2,331,822	3,369,280	3,233,015	3,060,832	2,719,444	2,198,955	2,120,522	29,213,379
True-up Provision - collect/(r	refund)	(262,424)	(262,418)	(262,418)	(262,418)	(262,418)	(262,418)	(262,418)	(262,418)	(262,418)	(262,418)	(262,418)	(262,418)	(3,149,022)
Gross Receipts Tax Refund	1			• • •			• • •	, , ,			, , ,	, , ,		Ò
Fuel Revenue		2,486,681	1,656,700	2.528.191	2.014.389	2.805.644	2.594,240	3.631.698	3,495,433	3,323,250	2.981.862	2,461,373	2.382.940	32,362,401
Net Purchased Power and Other F	Fuel Costs	2,562,997	2,383,394	2,032,763	2,150,911	2,601,078	2,736,479	3,600,503	3,462,042	3,157,082	3,050,568	2,365,754	2,363,340	32,466,911
True-up Provision for the Period	GC 0036	(76,316)	(726,694)	495,428	(136,522)	204,566	(142,239)	31,195	33,391	166,168	(68,706)	95,619	19,600	(104,510)
Interest Provision for the Period		180	235	230	221	204,300	198	335	281	243	193	136	19,000	2,546
	ntoront Danishian	3,506,596	3,168,036	2,179,159	2.412.399	2,013,680	1,956,034	1,551,575	1,320,687	1,091,941	995.934	665,003	498,340	3,506,596
Beginning of Period True-up and I	nerest Provision								(262,418)					
True-up Collected or (Refunded)	_	(262,424)	(262,418)	(262,418)	(262,418)	(262,418)	(262,418)	(262,418)		(262,418)	(262,418)	(262,418)	(262,418)	(3,149,022)
End of Period, Net True-up and In	t. Prov.	3,168,036	2,179,159	2,412,399	2,013,680	1,956,034	1,551,575	1,320,687	1,091,941	995,934	665,003	498,340	255,610	255,610
Beginning True-up Amount		3,506,596	3,168,036	2,179,159	2,412,399	2,013,680	1,956,034	1,551,575	1,320,687	1,091,941	995,934	665,003	498,340	
Ending True-up Amount Bet	fore Interest	3,167,856	2,178,924	2,412,169	2,013,459	1,955,828	1,551,377	1,320,352	1,091,660	995,691	664,810	498,204	255,522	10% Rule Interest
Total Beginning and Ending	True-up	6,674,452	5,346,960	4,591,328	4,425,858	3,969,508	3,507,411	2,871,927	2,412,347	2,087,632	1,660,744	1,163,207	753,862	Provision:
Average True-up Amount		3,337,226	2,673,480	2,295,664	2,212,929	1,984,754	1,753,705	1,435,963	1,206,173	1,043,816	830,372	581,604	376,931	0.64%
Average Annual Interest Rat	te	0.0650%	0.1050%	0.1200%	0.1200%	0.1250%	0.1350%	0.2800%	0.2800%	0.2800%	0.2800%	0.2800%	0.2800%	
Interest Provision		180	235	230	221	206	198	335	281	243	193	136	88	
														Exhibit No.

Exhibit No. DOCKET NO. 120001-EI Florida Public Utilities Company (Revised CDY-2) Page 5 of 6

NORTHEAST FLORIDA DIVISION

COMPARISON OF ESTIMATEDIACTUAL VERSUS ORIGINAL PROJECTIONS
OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
JANUARY 2012 - DECEMBER 2012

		DOLLARS				MWH			CENTS/KWH				
	50THA TCD/	FOTHLITED!	DIFFERENCE		ECTIMATED!	ECTIMATED!	DIFFERI	-NOE	ECTIMATED/	ECTIMATED!	DIFFERENCE		
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	AMOUNT	ENCE %	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	
	ACTOAL	ONIGHNAL	AMOUNT		ACTORE	ORIGINAL	AMOUNT	- 70	ACTUAL	ORIGINAL	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												1	
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)	25.879.089	26,218,814	(339,725)	-1.3%	405.045	410,306	(5,261)	-1.3%	6,38919	6.39006	(0.00087)	0.0%	
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)	23,019,009	20,210,614	(339,723)	-1.370	405,045	410,300	(3,201)	-1.570	0.30313	0.39000	(0.00007)	0.0%	
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)				1								i	
9 Energy Cost of Sched E Economy Purch (A9)				ı								1	
10 Demand and Non Fuel Cost of Purchased Power (A9)	13,535,599	13,660,495	(124,896)	-0.9%	405,045	410,306	(5,261)	-1.3%	3.34175	3.32934	0.01241	0.4%	
11 Energy Payments to Qualifying Facilities (A8a)	271,141	348,984	(77,843)	-22.3%	5,587	7,200	(1,613)	-22.4%	4.85307	4.84700	0.00607	0.1%	
12 TOTAL COST OF PURCHASED POWER	39,685,829	40,228,293	(542,464)	-1.4%	410,632	417,506	(6,874)	-1.7%	9.66457	9.63538	0.02919	0.3%	
40 70744 43/44 48/5 5 48/5 5 4 48/5 48/				- 1	440.000	447.500	(0.07.4)	4 70/				l	
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12) 14 Fuel Cost of Economy Sales (A7)				- 1	410,632	417,506	(6,874)	-1.7%				- 1	
15 Gain on Economy Sales (A7a)				- 1								1	
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)				- 1								j	
17 Fuel Cost of Other Power Sales (A7)	174,490			- 1								i	
18 TOTAL FUEL COST AND GAINS OF POWER SALES	174,490	0	174,490	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%	
(LINE 14 + 15 + 16 + 17)				1									
19 NET INADVERTENT INTERCHANGE (A10)													
20 TOTAL FUEL AND NET POWER TRANSACTIONS	39,860,319	40,228,293	(367,974)	-0.9%	410.632	417,506	(6,874)	-1.7%	9.70707	9.63538	0.07169	0.7%	
(LINES 5 + 12 + 18 + 19)	35,000,315	40,220,233	(307,374)	-0.5 /6	410,002	417,500	(0,074)	-1.770	9.10101	9.03330	0.07 109	0.7 /	
21 Net Unbilled Sales (A4)	628,339 *	0 •	628,339	0.0%	6,473	0	6.473	0.0%	0.16576	0.00000	0.16576	0.0%	
22 Company Use (A4)	44,847 *	43.070 *	1,777	4.1%	462	447	15	3.4%	0.01183	0.01092	0.00091	8.3%	
23 T & D Losses (A4)	2,391,628 *	2,197,156	194,472	8.9%	24,638	22,803	1,835	8.1%	0.63094	0.55729	0.07365	13.2%	
				- 1								1	
24 SYSTEM KWH SALES	39,860,319	40,228,293	(367,974)	-0.9%	379,059	394,256	(15,197)	-3.9%	10.51560	10.20359	0.31201	3.1%	
25 Wholesale KWH Sales	00 000 040	40.000.000	(007.07.1)	2 201	220 000	004.050	(45.407)	0.004	40 54500	40 00000	0.04004		
26 Jurisdictional KWH Sales	39,860,319 1,000	40,228,293 1.000	(367,974) 0.000	-0.9% 0.0%	379,059 1.000	394,256 1,000	(15,197) 0.000	-3.9% 0.0%	10.51560 1.000	10.20359 1.000	0.31201 0.00000	3.1% 0.0%	
26a Jurisdictional Loss Multiplier 27 Jurisdictional KWH Sales Adjusted for	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.076	1.000	1.000	0.00000	0.076	
Line Losses	39,860,319	40,228,293	(367,974)	-0.9%	379.059	394,256	(15,197)	-3.9%	10.51560	10.20359	0.31201	3.1%	
28 GPIF**	33,333,533	10,000,000	(00.10)			,	(,,						
29 TRUE-UP**	(3,149,022)	(3,149,022)	0	0.0%	379,059	394,256	(15,197)	-3.9%	(0.83075)	(0.79873)	(0.03202)	4.0%	
30 TOTAL JURISDICTIONAL FUEL COST	36,711,297	37,079,271	(367,974)	-1.0%	379,059	394,256	(15,197)	-3.9%	9.68485	9.40487	0.27998	3.0%	
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%	
32 Fuel Factor Adjusted for Taxes									9.69182	9.41164	0.28018	3.0%	
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									9.692	9.412	0.280	3.0%	
									2.002			\$1. \$ 10	

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

EXHIBIT NO. DOCKET NO. 120001-EI FLORIDA PUBLIC UTILITIES COMPANY (Revised CDY-2) PAGE 6 OF 6

FLORIDA PUBLIC UTILITIES COMPANY CALCULATION OF TRUE-UP SURCHARGE APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD - with Gulf Power Amendment 1 JANUARY 2012 - DECEMBER 2012 BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Northwest Florida Division

Over-recovery of purchased power costs for the period January 2012 - December 2012. (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 2012)(Estimated)

\$ 3,248

CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION - with Guif Power Amendment 1 ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2012 - DECEMBER 2012 BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

NORTHWEST FLORIDA DIVISIO	N		ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
	_	•	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
			2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	
Total System Sales - KWH			24,570,022 25,334,508	20,870,527 22,472,613	21,438,280 23,052,445	20,821,645 22,576,393	21,734,442 27,942,808	25,872,164 28,825,730	31,577,000 31,333,192	32,181,000 31,264,804	30,842,000 29,804,083	28,381,000 27,212,825	23,568,000 22,630,754	25,861,000 24,992,271	307,717,080 317,442,426
Total System Purchases - KWH System Billing Demand - KW			25,334,508 97,944	22,472,613 97,944	97,944	22,576,393 97,944	27,942,606 97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	1,175,328
Peak Billing Demand-KW			60,722	59,442	58,004	58,567	58,634	59,278	60,900	60,900	60,900	60,900	60,900	60,900	720,047
Purchased Power Rates:			00,722	00,442	00,004	00,007	00,004	55,275	00,000	00,000	00,000	00,000	00,000	00,000	720,047
Energy/Environmental - \$/KWH	Loss Factor	0.974	0.06078	0.06078	0.06078	0.06078	0.06078	0.06078	0.05328	0.05328	0.05328	0.05328	0.05328	0.05328	
Demand and Non-Fuel:															
Capacity Charge - \$/KWH			9.00000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	9.000000	
Transmission and Interconnect	ion - \$/KWH		2.43707	2.43707	2.43707	2.43707	2.43707	2.43707	2.35199	2.35199	2.35199	2.35199	2.35199	2.35199	
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			1,580,936	1,402,346	1,438,529	1,408,823	1,743,700	1,798,797	1,713,996	1,710,255	1,630,351	1,488,603	1,237,953	1,367,134	18,521,423
Subtotal Fuel Costs			1,580,936	1,402,346	1,438,529	1,408,823	1,743,700	1,798,797	1,713,996	1,710,255	1,630,351	1,488,603	1,237,953	1,367,134	18,521,423
Demand and Non-Fuel Costs: Capacity Charge			881,496	881,496	881.496	881,496	1,637,541	881,496	881.496	881.496	881,496	881,496	881,496	(625,317)	9,827,184
Transmission and Interconection			147,984	144,864	141,360	142,732	142.895	144,465	(33,058)	143,236	143,236	143,236	143,236	143,236	1.547.422
Distribution Facilities Charge (incl. F	ERC I/t chra)		41,636	41,649	36,702	41,476	41.836	41.845	42,549	42,544	42,420	42,202	41,773	41,972	498,604
Meter Reading and Processing Cha			775	775	775	775	775	775	775	775	775	775	775	775	9,300
Subtotal Demand & Non-Fuel 0		•	1,071,891	1,068,784	1,060,333	1,066,479	1,823,047	1,068,581	891,762	1,068,051	1,067,927	1,067,709	1,067,280	(439,334)	11,882,510
Total System Purchased Power Costs			2,652,827	2,471,130	2,498,862	2,475,302	3,566,747	2,867,378	2,605,758	2,778,306	2,698,278	2,556,312	2,305,233	927,800	30,403,933
Special Costs			375	12,039	(1,967)	9,751	14,906	9,630	6,000	6,000	6,000	6,000	6,000	6,000	80,734
Total Costs and Charges			2,653,202	2,483,169	2,496,895	2,485,053	3,581,653	2,877,008	2,611,758	2,784,306	2,704,278	2,562,312	2,311,233	933,800	30,484,667
Sales Revenues - Fuel Adjustment Reven															
Residential<	0.10300	0.09847	779,890	728,109	698,104	630,001	647,485	732,728	747,577	809,416	749,251	725,422	582,839	727,194	8,558,016
Residential>	0.11299	0.10846	379,913	211,676	171,515	128,238	168,079	333,926	572,679	682,551	643,179	454,781	361,395	455,865	4,563,797
Commercial, Small	0.10298	0.09847	232,599 616.059	199,047	199,209 585,789	203,666 571,303	203,286 590,144	244,543 711,955	299,641 866,120	282,212 828,739	266,457 816,683	253,656 791,171	204,225 652,206	209,148 644,450	2,797,689 8,211,064
Commercial, Large Industrial	0.09796 0.09436	0.09345	439.728	536,445 385,851	425.072	437.153	426,166	432,030	536,435	495,358	488,796	481,785	435,314	434,236	5,417,924
Outside Lighting Private	0.08049	0.07614	25,289	25,559	25,339	24,971	24,462	24,417	25,201	24,972	24,744	24,744	24,820	24,896	299,414
Street Lighting-Public	0.08072	0.07636	7,593	7,891	8,402	8,218	8,098	8,098	7,254	7,254	7,254	7,177	7,254	7,254	91,747
Unbilled Fuel Revenues			(337,464)	96,625	(13,487)	22,007	299,752	12,448		, .,==:		.,		220,000	299,881
Total Fuel Revenues			2,143,607	2,191,203	2,099,943	2,025,557	2,367,472	2,500,145	3,054,907	3,130,502	2,996,364	2,738,736	2,268,053	2,723,043	30,239,532
Non-Fuel Revenues			930,406	842,146	843,308	805,160	829,311	937,210	1,242,985	1,184,091	1,143,328	1,070,364	948,047	1,014,257	11,790,613
Total Sales Revenue			3,074,013	3,033,349	2,943,251	2,830,717	3,196,783	3,437,355	4,297,892	4,314,593	4,139,692	3,809,100	3,216,100	3,737,300	42,030,145
KWH Sales:															
Residential<	RS		7,571,044	7,068,654	6,853,197	6,308,580	6,574,583	7,440,088	7,592,000	8,220,000	7,609,000	7,367,000	5,919,000	7,385,000	85,908,146
Residential>	RS		3,364,093	1,874,589	1,530,566	1,181,586	1,551,177	3,080,852	5,280,000	6,293,000	5,930,000	4,193,000	3,332,000	4,203,000	41,813,863
Commercial, Small	GS		2,258,787 6,305,451	1,932,949 5,488,146	1,955,831 6,095,240	2,046,353 6,069,594	2,064,621 6,377,443	2,483,452 7,634,371	3,043,000 9,268,000	2,866,000 8,868,000	2,706,000 8,739,000	2,576,000 8,466,000	2,074,000 6,979,000	2,124,000 6,896,000	28,130,993 87,186,245
Commercial, Large Industrial	GSLD		4,660,008	4,089,048	4.579.376	4,785,056	4,741,224	4,806,464	5,968,000	5,511,000	5,438,000	5,360,000	4,843,000	4,831,000	59,612,176
Outside Lighting-Private	OL,OL-2		316,557	319,375	318,508	324,418	319,336	320,879	331,000	328,000	325,000	325,000	326,000	327,000	3,881,073
Street Lighting-Public	SL-1, 2, 3		94.082	97,766	105,562	106.058	106,058	106,058	95,000	95,000	95,000	94,000	95,000	95,000	1,184,584
Total KWH Sales			24,570,022	20,870,527	21,438,280	20,821,645	21,734,442	25,872,164	31,577,000	32,181,000	30,842,000	28,381,000	23,568,000	25,861,000	307,717,080
True-up Calculation:															to Date
Fuel Revenues			2,143,607	2,191,203	2,099,943	2,025,557	2,367,472	2,500,145	3,054,907	3,130,502	2,996,364	2,738,736	2,268,053	2,723,043	30,239,532
True-up Provision for the Period - c	ollect/(refund)		(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(1,567,788)
Gross Receipts Tax Refund			0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue			2,274,256	2,321,852	2,230,592	2,156,206	2,498,121	2,630,794	3,185,556	3,261,151	3,127,013	2,869,385	2,398,702	2,853,692	31,807,320
Total Purchased Power Costs			2,653,202	2,483,169	2,496,895	2,485,053	3,581,653	2,877,008	2,611,758	2,784,306	2,704,278	2,562,312	2,311,233	933,800	30,484,667
True-up Provision for the Period			(378,946) 0	(161,317)	(266,303)	(328,847)	(1,083,532) (209)	(246,214)	573,798	476,845	422,735	307,073	87,469	1,919,892	1,322,653
Interest Provision for the Period			U	(36)	(75)	(118)	(209)	(317)	(647)	(555)	(481)	(426)	(411)	(208)	(3,483)
True-up and Interest Provision Beginning of Period			251.866	(257,729)	(549,731)	(946,758)	(1,406,372)	(2,620,762)	(2,997,942)	(2,555,440)	(2,209,799)	(1,918,194)	(1,742,196)	(1,785,787)	251,866
True-up Collected or (Refunded)			(130,649)	(130,649)	(130,649)	(130.649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(130,649)	(1,567,788)
End of Period, Net True-up			(257,729)	(549,731)	(946,758)	(1,406,372)	(2,620,762)	(2,997,942)	(2,555,440)	(2,209,799)	(1,918,194)	(1,742,196)	(1,785,787)	3,248	3,248
10% Rule - Interest Provision:															0.01%
Beginning True-up Amount			251,866	(257,729)	(549,731)	(946,758)	(1,406,372)	(2,620,762)	(2,997,942)	(2,555,440)	(2,209,799)	(1,918,194)	(1,742,196)	(1,785,787)	
Ending True-up Amount Before Inte	erest		(257,729)	(549,695)	(946,683)	(1,406,254)	(2,620,553)	(2,997,625)	(2,554,793)	(2,209,244)	(1,917,713)	(1,741,770)	(1,785,376)	3,456	
Total Beginning and Ending True-u	p		(5,863)	(807,424)	(1,496,413)	(2,353,012)	(4,026,924)	(5,618,386)	(5,552,734)	(4,764,683)	(4,127,511)	(3,659,963)	(3,527,571)	(1,782,330)	
Average True-up Amount			(2,932)	(403,712)	(748,207)	(1,176,506)	(2,013,462)	(2,809,193)	(2,776,367)	(2,382,342)	(2,063,756)	(1,829,982)	(1,763,786)	(891,165)	
Average Annual Interest Rate			0.0650%	0.1050%	0.1200%	0.1200%	0.1250%	0.1350%	0.2800%	0.2800%	0.2800%	0.2800%	0.2800%	0.2800%	
Monthly Average Interest Rate			0.0054% D	0.0088%	0.0100% (75)	0.0100% (118)	0.0104% (209)	0.0113% (317)	0.0233% (647)	0.0233% (555)	0.0233% (481)	0.0233% (426)	0.0233% (411)	0.0233% (208)	
Interest Provision			- 0	(30)	(73)	(110)	(209)	(317)	(047)	(555)	(401)	(420)	(411)	(200)	Exhibit No

Exhibit No.

DOCKET NO. 120001-EI

Florida Public Utilities Company
(CDY-3)

Page 2 of 3

SCHEDULE E1-B1

FLORIDA PUBLIC UTILITIES COMPANY NORTHWEST FLORIDA DIVISION COMPARISON OF ESTIMATEDIACTUAL VERSUS ORIGINAL PROJECTIONS OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR - with Gulf Power Amendment 1 FOR THE PERIOD JANUARY 2012 - DECEMBER 2012

1	Fuel Cost of System Net Generation (A3)									
2	Nuclear Fuel Disposal Cost									
3	Coal Car Investment									
4	Adjustments to Fuel Cost (A2, Page 1)									
5	TOTAL COST OF GENERATED POWER									
6	Fuel Cost of Purchased Power (Exclusive of Economy) (A7)									
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	Energy Payments to Qualifying Facilities (A8a)									
12	TOTAL COST OF PURCHASED POWER									
13	TOTAL AVAILABLE MWH (LINE 5 + LINE 12)									
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									
18	TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)									
19	NET INADVERTENT INTERCHANGE									
20	TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)									
21	Net Unbilled Sales									
22	Company Use									
23	T & D Losses									
24	SYSTEM KWH SALES									
25	Wholesale KWH Sales									
26	Jurisdictional KWH Sales									
26a	Jurisdictional Loss Multiplier									
27	Jurisdictional KWH Sales Adjusted for Line Losses									
28	GPIF**									
29	TRUE-UP**									

30	TOTAL JURISDICTIONAL FUEL COST									

³² Fuel Factor Adjusted for Taxes
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)

31 Revenue Tax Factor

DOLLARS				MWH				CENTS/KWH			
ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	- %	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	9
				0	0	0	0.0%	0.00000	0.00000	0.00000	0.0
0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0
18,521,423	21,114,334	(2,592,911)	-12.3%	317,442	338,357	(20,915)	-6.2%	5.83458	6.24025	(0.40567)	-6.
11,882,510	12,152,949	(270,439)	-2.2%	317,442	338,357	(20,915)	-6.2%	3.74321	3.59175	0.15146	4.2
30,403,933	33,267,283	(2,863,350)	-8.6%	317,442	338,357	(20,915)	-6.2%	9.57779	9.83201	(0.25422)	-2.6
				317,442	338,357	(20,915)	-6.2%				
80,734 80,734	72,000 72,000	8,734	12.1%	0	o	0	0.0%	0.00000	0.00000	0.00000	0.
30,484,667	33,339,283	(2,854,616)	-8.6%	317,442	338,357	(20,915)	-6.2%	9.60322	9.85329	(0.25007)	-2 .
0 *			0.0%	0	0	. 0	0.0%	0.00000	0.00000	0.00000	0.
19,879	21,086	* (1,207)	-5.7%	207	214	(7)	-3.3%	0.00646	0.00649	(0.00003)	-0
914,034 *	1,316,400	* (402,366)	-30.6%	9,518	13,360	(3,842)	-28.8%	0.29704	0.40532	(0.10828)	-26
30,484,667	33,339,283	(2,854,616)	-8.6%	307,717	324,783	(17,066)	-5.3%	9.90672	10.26510	(0.35838)	-3
30,484,667	33,339,283	(2,854,616)	-8.6%	307,717	324,783	(17,066)	-5.3%	9.90672	10.26510	(0.35838)	-3
1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	(
30,484,667	33,339,283	(2,854,616)	-8.6%	307,717	324,783	(17,066)	-5.3%	9.90672	10.26510	(0.35838)	-3
(1,567,788)	(1,567,788)	0	0.0%	307,717	324,783	(17,066)	-5.3%	(0.50949)	(0.48272)	(0.02677)	5
28,916,879	31,771,495	(2,854,616)	-9.0%	307,717	324,783	(17,066)	-5.3%	9.39723	9.78238	(0.38515)	-3
							i	1.00072	1.00072	0.00000	
								9.40400	9.78942	(0.38542)	-3
							1	9,404	9.789	(0.385)	-

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