

DOCKET NO. 130001-EI

FUEL AND PURCHASED POWER COST RECOVERY CLAUSE WITH
GENERATING PERFORMANCE INCENTIVE FACTOR.

Direct Testimony (Actual/Estimated) of
Curtis D. Young
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 Beach,
3 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 Analyst.
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 the Company's computations that
10 were made in preparation of the schedules that have been submitted to
11 support the calculation of the levelized fuel adjustment factor for January
12 2014 – December 2014.
13 Q. Were the schedules filed by the Company completed by you or under
14 your direction?

14 COM 5
AFD 4 + 1CD
15 APA 1 A. Yes.
ECO 1
16 ENG 1 Q. Which of the Staff's set of schedules has the Company completed and
GCL 1
17 IDM _____ filed?
TEL _____
CLK 1ctrep.

1 A. The Company has filed Schedules E1-A, E1-B, and E1-B1 for the
2 Northwest Division and E1-A, E1-B, and E1-B1 for the Northeast
3 Division. They are included in Composite Prehearing Identification
4 Number CDY-2. Schedule E1-B shows the Calculation of Purchased
5 Power Costs and Calculation of True-Up and Interest Provision for the
6 period January 2013 – December 2013 based on 6 Months Actual and 6
7 Months Estimated data.

8 Q. What was the final remaining true-up amount for the period January
9 2012 – December 2012 for the Northwest division?

10 A. In the Northwest Division, the final remaining true-up amount was an
11 under-recovery of \$1,118,689. The final remaining true-up amount for
12 the Northeast Division was an over-recovery of \$1,785,473.

13 Q. What is the estimated true-up amount for the period January 2013 –
14 December 2013?

15 A. In the Northwest Division, there is an estimated over-recovery of
16 \$363,316. The Northeast Division has an estimated over-recovery of
17 \$1,229,516.

18 Q. What is the total true-up amount to be collected or refunded during
19 January 2014 – December 2014?

20 A. The Company has determined that at the end of December 2013, based on
21 six months actual and six months estimated, the Company will under-
22 recover \$755,373 in purchased power costs in the Northwest Division to

1

be collected and will over-recover \$3,014,989 in the Northeast Division to

2

be refunded during January 2014 – December 2014.

3

Q. Does this conclude your testimony?

4

A. Yes.

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2013 - DECEMBER 2013
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Northwest Florida Division

Under-recovery of purchased power costs for the period
January 2013 - December 2013. (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 2013)(Estimated)

\$ 755,373

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION
ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2013 TO DECEMBER 2013
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Schedule

	ACTUAL		ACTUAL		ACTUAL		ACTUAL		ACTUAL		ACTUAL		Estimated		Estimated		Estimated		Estimated		Total
	JANUARY 2013	FEBRUARY 2013	MARCH 2013	APRIL 2013	MAY 2013	JUNE 2013	JULY 2013	AUGUST 2013	SEPTEMBER 2013	OCTOBER 2013	NOVEMBER 2013	DECEMBER 2013									
MARIANNA DIVISION																					
Total System Sales - KWH	24,966,141	21,844,248	22,368,813	21,185,114	23,271,501	26,281,188	30,440,000	30,068,000	30,610,000	29,829,000	27,292,000	28,596,000	316,752,005								
Total System Purchases - KWH	24,917,444	22,515,414	24,361,046	21,950,706	25,381,308	29,535,698	33,120,681	33,477,525	32,093,915	29,566,500	24,623,100	26,977,780	328,521,117								
System Billing Demand - KW	97,944	97,944	97,944	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	1,112,832								
Peak Billing Demand-KW	58,600	57,108	55,639	55,119	56,630	55,599	65,761	67,679	63,290	52,589	46,174	61,606	695,794								
Purchased Power Rates:																					
Energy/Environmental - \$/KWH	0.04937	0.04937	0.04937	0.04937	0.04937	0.04937	0.04937	0.04937	0.04937	0.04937	0.04937	0.04937									
Demand and Non-Fuel:																					
Capacity Charge - \$/KWH	9.50000	9.50000	9.50000	9.50000	9.50000	9.50000	9.50000	9.50000	9.50000	9.50000	9.50000	9.50000									
Transmission and Interconnection - \$/KWH	2.41760	2.41760	2.41760	2.41760	2.41760	2.41760	2.41760	2.41760	2.41760	2.41760	2.41760	2.41760									
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	1,263,013	1,141,259	1,234,810	1,112,635	1,286,525	1,497,102	1,678,817	1,696,905	1,626,773	1,498,663	1,248,093	1,367,447	16,652,042								
Subtotal Fuel Costs	1,263,013	1,141,259	1,234,810	1,112,635	1,286,525	1,497,102	1,678,817	1,696,905	1,626,773	1,498,663	1,248,093	1,367,447	16,652,042								
Demand and Non-Fuel Costs:																					
Capacity Charge	930,468	930,468	930,468	864,500	864,500	864,500	864,500	864,500	864,500	864,500	864,500	864,500	10,571,904								
Transmission and Interconnection	141,671	138,064	134,513	133,256	136,909	134,416	(17,310)	163,621	153,010	127,139	111,630	148,939	1,505,858								
Distribution Facilities Charge (incl. FERC I/II chrg)	41,494	41,441	41,276	41,077	41,237	41,472	42,237	42,264	42,159	41,968	41,595	41,773	499,993								
Meter Reading and Processing Charge	775	775	775	775	775	775	775	775	775	775	775	775	9,300								
Subtotal Demand & Non-Fuel Costs	1,114,408	1,110,748	1,107,032	1,039,608	1,043,421	1,041,163	890,202	1,071,160	1,060,444	1,034,382	1,018,500	1,055,987	12,587,055								
Total System Purchased Power Costs	2,377,421	2,252,007	2,341,842	2,152,243	2,329,946	2,538,265	2,569,019	2,768,065	2,687,217	2,533,045	2,266,593	2,423,434	29,239,097								
Special Costs	315	259	838	(286)	237	280	300	300	300	300	300	300	3,443								
Total Costs and Charges	2,377,736	2,252,266	2,342,680	2,151,957	2,330,183	2,538,545	2,569,319	2,768,365	2,687,517	2,533,345	2,266,893	2,423,734	29,242,540								
Sales Revenues - Fuel Adjustment Revenues:																					
Residential<	.09876	.09876	745,459	707,787	719,204	659,211	647,277	745,888	636,106	622,971	752,839	710,274	742,963	811,107	8,501,086						
Residential>	.10875	.10875	394,100	237,446	275,334	143,191	168,909	369,427	543,215	606,617	563,769	579,212	543,215	512,598	5,034,749						
Commercial, Small	.09847	.09847	214,315	196,210	200,245	188,608	213,525	255,507	317,366	301,709	283,985	271,085	221,359	226,479	2,890,393						
Commercial, Large	.09301	.09301	580,696	548,924	543,211	535,886	689,292	708,118	866,323	829,025	816,933	791,448	652,486	644,580	8,206,922						
Industrial	.08912	.08912	437,664	368,999	375,926	450,323	415,908	457,283	538,171	515,090	509,208	501,544	455,204	454,134	5,479,454						
Outside Lighting Private	.07405	.07405	25,326	25,079	24,794	25,241	24,983	25,031	24,658	24,435	24,213	24,213	24,287	24,361	296,621						
Street Lighting-Public	.07468	.07468	7,770	7,770	7,775	7,785	7,805	7,805	7,094	7,094	7,094	7,020	7,169	7,094	89,275						
Unbilled Fuel Revenues			101,520	(205,607)	196,775	(168,866)	219,810	73,938	0	0	0	0	150,000	220,000	587,569						
Total Fuel Revenues			2,506,850	1,886,608	2,343,264	1,841,379	2,428,884	2,601,622	2,932,933	2,906,941	2,958,041	2,884,796	2,794,399	3,000,353	31,086,069						
Non-Fuel Revenues			948,551	868,681	888,817	834,631	860,744	966,273	943,867	1,368,409	1,175,438	1,191,429	890,097	12,192,227							
Total Sales Revenue			3,455,401	2,755,289	3,232,081	2,676,010	3,289,628	3,567,895	3,876,800	4,275,350	4,133,479	4,140,085	3,985,828	3,890,450	43,278,296						
KWH Sales:																					
Residential<	RS	7,547,116	7,165,811	7,283,589	6,676,580	6,553,498	7,554,878	6,441,000	6,308,000	7,623,000	7,192,000	7,523,000	8,213,000	86,081,472							
Residential>	RS	3,626,066	2,185,023	2,531,775	1,315,649	1,554,563	3,396,095	4,995,000	5,578,000	5,184,000	5,326,000	4,974,000	5,633,000	46,299,171							
Commercial, Small	GS	2,176,473	1,992,605	2,033,584	1,915,401	2,168,449	2,594,686	3,223,000	3,064,000	2,884,000	2,753,000	2,248,000	2,300,000	29,353,198							
Commercial, Large	GSD	6,259,027	5,917,326	5,862,447	5,779,032	7,421,683	7,625,833	9,314,000	8,913,000	8,783,000	8,509,000	7,015,000	6,930,000	88,329,348							
Industrial	GSLD	4,911,176	4,140,672	4,218,392	5,053,236	5,131,332	4,667,052	6,039,000	5,780,000	5,714,000	5,628,000	5,108,000	5,096,000	61,486,860							
Outside Lighting-Private	OL-1, 2, 3	342,233	338,761	334,913	340,951	337,462	338,130	333,000	330,000	327,000	327,000	328,000	329,000	4,006,450							
Street Lighting-Public	SL-1, 2, 3	104,050	104,050	104,113	104,265	104,514	104,514	95,000	95,000	95,000	94,000	96,000	95,000	1,195,506							
Total KWH Sales		24,966,141	21,844,248	22,368,813	21,185,114	23,271,501	26,281,188	30,440,000	30,068,000	30,610,000	29,829,000	27,292,000	28,596,000	316,752,005							
True-up Calculation:																					
Fuel Revenues		2,506,850	1,886,608	2,343,264	1,841,379	2,428,884	2,601,622	2,932,933	2,906,941	2,958,041	2,884,796	2,794,399	3,000,353	31,086,069							
True-up Provision for the Period - collect/(refund)		123,130	123,134	123,134	123,134	123,134	123,134	123,134	123,134	123,134	123,134	123,134	123,134	1,477,604							
Gross Receipts Tax Refund		0	0	0	0	0	0	0	0	0	0	0	0	0							
Fuel Revenue		2,383,720	1,763,474	2,220,130	1,718,245	2,305,750	2,478,488	2,809,799	2,783,807	2,834,907	2,761,662	2,671,265	2,877,219	29,608,465							
Total Purchased Power Costs		2,377,736	2,252,266	2,341,842	2,151,957	2,330,183	2,538,545	2,569,319	2,768,365	2,687,517	2,533,345	2,266,893	2,423,734	29,242,540							
True-up Provision for the Period		5,984	(488,792)	(122,550)	(433,712)	(24,433)	(60,057)	240,480	15,442	147,390	228,317	404,372	453,485	365,925							
Interest Provision for the Period		(263)	(321)	(272)	(224)	(179)	(163)	(269)	(245)	(225)	(195)	(153)	(100)	(2,609)							
True-up and Interest Provision																					
Beginning of Period		(2,596,293)	(2,467,442)	(2,833,421)	(2,833,109)	(3,143,911)	(3,045,389)	(2,982,475)	(2,619,130)	(2,480,799)	(2,210,500)	(1,859,244)	(1,331,891)	(2,596,293)							
True-up Collected or (Refunded)		123,130	123,134	123,134	123,134	123,134	123,134	123,134	123,134	123,134	123,134	123,134	123,134	1,477,604							
End of Period, Net True-up		(2,467,442)	(2,833,421)	(2,833,109)	(3,143,911)	(3,045,389)	(2,982,475)	(2,619,130)	(2,480,799)	(2,210,500)	(1,859,244)	(1,331,891)	(755,372)	(755,373)							
10% Rule - Interest Provision:																					
Beginning True-up Amount		(2,596,293)	(2,467,442)	(2,833,421)	(2,833,109)	(3,143,911)	(3,045,389)	(2,982,475)	(2,619,130)	(2,480,799)	(2,210,500)	(1,859,244)	(1,331,891)								
Ending True-up Amount Before Interest		(2,467,179)	(2,833,100)	(2,832,837)	(3,143,687)	(3,045,210)	(2,982,313)	(2,618,861)	(2,480,554)	(2,210,275)	(1,859,049)	(1,331,738)	(755,272)								
Total Beginning and Ending True-up		(5,063,472)	(5,300,542)	(5,666,258)	(5,976,796)	(6,189,122)	(6,027,702)	(5,601,335)	(5,099,683)	(4,691,073)	(4,069,548)	(3,190,981)	(2,087,162)								
Average True-up Amount		(2,531,736)	(2,650,271)	(2,833,129)	(2,988,398)	(3,094,561)	(3,013,851)	(2,800,668)	(2,549,842)	(2,345,537)	(2,034,774)	(1,595,491)	(1,043,581)								
Average Annual Interest Rate		0.1250%	0.1450%	0.1150%	0.0900%	0.0700%	0.0650%	0.1150%	0.1150%	0.1150%	0.1150%	0.1150%	0.1150%								
Monthly Average Interest Rate		0.0104%	0.0121%	0.0096%	0.0075%	0.0058%	0.0054%	0.0096%	0.0096%	0.0096%	0.0096%	0.0096%	0.0096%								
Interest Provision		(263)	(321)	(272)	(224)	(179)	(163)	(269)	(245)	(225)	(195)	(153)	(100)								

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FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION
 COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
 OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 FOR THE PERIOD JANUARY 2013 - DECEMBER 2013

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)	16,652,042	17,487,383	(835,341)	-4.8%	328,521	345,001	(16,480)	-4.8%	5.06879	5.06879	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)	12,587,055	13,375,859	(788,804)	-5.9%	328,521	345,001	(16,480)	-4.8%	3.83143	3.87705	(0.04562)	-1.2%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	29,239,097	30,863,242	(1,624,145)	-5.3%	328,521	345,001	(16,480)	-4.8%	8.90022	8.94584	(0.04562)	-0.5%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					328,521	345,001	(16,480)	-4.8%				
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	3,443	72,000										
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	3,443	72,000	(68,557)	-95.2%	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)	29,242,540	30,935,242	(1,692,702)	-5.5%	328,521	345,001	(16,480)	-4.8%	8.90127	8.96671	(0.06544)	-0.7%
21 Net Unbilled Sales	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
22 Company Use	17,714	18,651	(937)	-5.0%	199	208	(9)	-4.3%	0.00559	0.00563	(0.00004)	-0.7%
23 T & D Losses	1,029,877	1,200,284	(170,407)	-14.2%	11,570	13,386	(1,816)	-13.6%	0.32514	0.36218	(0.03704)	-10.2%
24 SYSTEM KWH SALES	29,242,540	30,935,242	(1,692,702)	-5.5%	316,752	331,407	(14,655)	-4.4%	9.23200	9.33452	(0.10252)	-1.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	29,242,540	30,935,242	(1,692,702)	-5.5%	316,752	331,407	(14,655)	-4.4%	9.23200	9.33452	(0.10252)	-1.1%
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	29,242,540	30,935,242	(1,692,702)	-5.5%	316,752	331,407	(14,655)	-4.4%	9.23200	9.33452	(0.10252)	-1.1%
28 GPIF**												
29 TRUE-UP**	1,477,604	1,477,604	0	0.0%	316,752	331,407	(14,655)	-4.4%	0.46649	0.44586	0.02063	4.6%
30 TOTAL JURISDICTIONAL FUEL COST	30,720,144	32,412,846	(1,692,702)	-5.2%	316,752	331,407	(14,655)	-4.4%	9.69848	9.78037	(0.08189)	-0.8%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									9.70546	9.78741	(0.08195)	-0.8%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									9.705	9.787	(0.082)	-0.8%

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

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FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2013 - DECEMBER 2013
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Northeast Florida Division

Over-recovery of purchased power costs for the period
January 2013 - December 2013. (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 2013.)(Estimated)

\$ (3,014,989)

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 2013 THROUGH DECEMBER 2013
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED
(EXCLUDES LINE LOSS, EXCLUDES TAXES)

Schedule

NORTHEAST FLORIDA DIVISION

	ACTUAL Jan 2013	ACTUAL Feb 2013	ACTUAL Mar 2013	ACTUAL Apr 2013	ACTUAL May 2013	ACTUAL Jun 2013	Estimated Jul 2013	Estimated Aug 2013	Estimated Sep 2013	Estimated Oct 2013	Estimated Nov 2013	Estimated Dec 2013	Total
Total System Sales - KWH	26,579,202	23,542,693	28,606,082	23,192,791	25,326,295	30,372,979	36,508,000	36,058,000	34,244,000	31,588,000	26,020,000	25,116,000	347,154,042
CCA Purchases - KWH	873,871	686,578	1,078,805	639,052	947,823	717,953	800,000	800,000	800,000	800,000	800,000	800,000	9,744,082
Rayonier Purchases - KWH - On Peak	727,244	328,328	392,673	396,848	527,104	698,783	420,000	420,000	420,000	420,000	420,000	420,000	5,590,980
Rayonier Purchases - KWH - Off Peak	1,003,083	539,216	759,721	801,135	1,136,125	1,479,937	980,000	980,000	980,000	980,000	980,000	980,000	11,599,217
JEA Purchases - KWH	23,253,095	22,813,142	29,830,181	21,423,671	25,499,052	30,563,602	38,240,860	36,725,610	34,829,980	31,009,460	25,190,900	24,246,220	343,625,773
System Billing Demand - KW	70,246	78,714	80,326	51,654	58,195	73,920	89,900	90,600	82,300	74,300	65,600	80,200	895,955
DEMAND-KW-(network load)	86,197	105,903	102,389	78,286	85,308	103,691	106,200	108,400	95,600	89,300	75,100	97,300	1,133,674
Purchased Power Rates:													
CCA Fuel Costs - \$/KWH	0.04426	0.04426	0.04426	0.04426	0.04426	0.04426	0.04426	0.04426	0.04426	0.04426	0.04426	0.04426	0.04426
Rayonier -Energy Charge- On Peak - \$/KWH	0.09047	0.04563	0.09047	0.09958	0.09958	0.09958	0.09958	0.09958	0.09958	0.09958	0.08812	0.09047	0.09047
Rayonier - Energy Charge - Off Peak - \$/KWH	0.05822	0.04563	0.05822	0.05822	0.05822	0.05822	0.05822	0.05822	0.05822	0.05822	0.05822	0.05822	0.05822
Base Fuel Costs - \$/KWH	0.04360	0.04360	0.04360	0.04360	0.04360	0.04360	0.04360	0.04360	0.04360	0.04360	0.04360	0.04360	0.04360
Energy Charge - \$/KWH	0.01643	0.01643	0.01643	0.01643	0.01643	0.01643	0.01643	0.01643	0.01643	0.01643	0.01643	0.01643	0.01643
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	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	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	1.51000
Purchased Power Costs:													
CCA Fuel Costs	38,678	30,388	47,748	28,284	41,951	31,777	35,408	35,408	35,408	35,408	35,408	35,408	431,274
Rayonier Standby Costs	142,757	39,586	79,756	86,160	118,634	155,746	98,879	98,879	98,879	94,066	95,053	95,053	1,207,274
JEA Base Fuel Costs	1,013,835	994,653	1,300,596	934,072	143,200	1,332,573	1,667,301	1,601,237	1,518,587	1,352,012	1,098,323	1,057,135	14,013,524
JEA Fuel Adjustment	382,048	374,820	490,110	351,991	418,949	502,160	628,297	603,402	572,257	509,485	413,886	398,365	5,645,770
Subtotal Fuel Costs	1,577,318	1,439,447	1,918,210	1,400,507	722,734	2,022,256	2,429,885	2,338,926	2,225,131	1,995,784	1,641,683	1,585,961	21,297,842
Demand and Non-Fuel Costs:													
Demand Charge	799,399	895,765	914,110	587,822	662,259	841,210	1,023,062	1,031,028	936,574	845,534	746,528	912,676	10,195,967
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	476,833
Transmission Charge	130,158	159,914	154,607	118,212	128,815	156,573	160,362	163,684	144,356	134,843	113,401	146,923	1,711,848
Subtotal Demand & Non-Fuel Costs	969,293	1,095,415	1,108,453	745,770	830,810	1,037,520	1,223,160	1,234,448	1,120,666	1,020,113	899,665	1,099,335	12,384,648
Total System Purchased Power Costs	2,546,611	2,534,862	3,026,663	2,146,277	1,553,544	3,059,776	3,653,043	3,573,374	3,345,797	3,015,897	2,541,348	2,685,296	33,682,490
Less Direct Billing To GSLD1 Class:													
Demand Commodity	372,221	133,824	261,366	52,793	56,637	47,776	130,264	130,264	130,264	130,264	128,230	128,230	1,706,201
Special Costs	183,802	152,090	355,136	100,352	135,107	108,294	126,995	127,125	127,304	127,725	128,230	128,472	1,800,632
Net Purchased Power Costs	1,990,588	2,248,948	2,410,161	1,993,132	1,361,800	2,903,706	3,395,786	3,315,985	3,088,229	2,757,908	2,282,854	2,426,560	30,175,657
Total Costs and Charges	2,006,785	2,265,988	2,461,677	2,008,839	1,401,781	2,979,704	3,415,786	3,335,985	3,108,229	2,777,908	2,302,854	2,446,560	30,512,096
Sales Revenues - Fuel Adjustment Revenues:													
RS< .09778	962,565	926,269	970,561	907,587	890,396	1,048,397	1,188,144	1,210,146	1,103,556	1,024,737	757,283	758,945	11,748,586
RS> .10778	429,116	304,897	364,796	254,549	310,572	586,390	837,146	799,853	747,363	660,383	528,780	529,535	6,353,380
GS .09823	216,202	192,353	207,358	204,629	227,038	267,290	298,813	295,474	275,631	267,184	220,426	201,075	2,873,473
GSD .09370	501,049	456,954	494,316	516,351	593,238	655,077	839,950	813,900	811,464	749,058	636,709	577,864	7,645,930
GSLD .09045	185,965	152,687	177,737	187,768	210,780	230,779	214,378	212,931	212,388	186,337	191,583	181,905	2,345,236
OL .06733	7,603	7,620	7,245	7,584	7,598	7,668	8,080	8,012	7,743	7,608	7,945	8,282	92,988
SL,CSL .06713	4,828	4,828	4,845	4,957	4,969	4,973	6,378	6,378	6,445	6,378	6,378	6,310	67,667
Unbilled Fuel Revenues	140,850	(195,621)	342,734	(349,352)	531,505	(117,346)	0	0	0	0	0	0	352,770
Total Fuel Revenues (Excl. GSLD1)	2,448,176	1,849,987	2,569,592	1,734,073	2,776,096	2,683,228	3,392,889	3,346,694	3,164,590	2,901,685	2,349,104	2,263,916	31,480,030
GSLD1 Fuel Revenues	556,023	285,914	616,502	153,145	191,744	156,070	257,259	257,389	257,568	258,494	258,494	258,494	3,506,833
Non-Fuel Revenues	955,049	863,007	957,773	901,078	885,378	972,945	1,631,527	1,336,262	1,437,113	910,176	848,011	1,259,070	12,957,388
Total Sales Revenue	3,959,248	2,998,908	4,143,867	2,788,296	3,853,218	3,812,243	5,281,675	4,940,345	4,859,271	4,069,850	3,455,609	3,781,722	47,944,252
KWH Sales:													
RS<	9,843,458	9,472,061	9,925,485	9,290,382	9,105,219	10,720,944	12,150,000	12,375,000	11,285,000	10,479,000	7,744,000	7,761,000	120,151,549
RS>	3,981,444	2,828,827	3,384,562	2,366,718	2,881,477	5,440,487	7,767,000	7,421,000	6,934,000	6,127,000	4,906,000	4,913,000	58,951,515
GS	2,203,160	1,991,950	2,110,953	2,085,158	2,311,302	2,721,087	3,042,000	3,008,000	2,806,000	2,720,000	2,244,000	2,047,000	29,290,610
GSD	5,350,031	4,876,640	5,275,378	5,568,082	6,331,079	6,991,040	8,964,000	8,886,000	8,660,000	7,994,000	6,795,000	6,167,000	81,658,250
GSLD	2,055,860	1,688,000	1,964,920	2,075,840	2,330,220	2,551,320	2,370,000	2,354,000	2,348,000	2,060,000	2,118,000	2,011,000	25,927,160
GSLD1	2,960,000	2,500,000	5,760,000	1,620,000	2,180,000	1,760,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	28,780,000
OL	113,333	113,299	112,609	112,769	112,974	114,028	120,000	119,000	115,000	113,000	118,000	123,000	1,387,012
SL,CSL	71,916	71,916	72,175	73,842	74,024	74,073	95,000	95,000	96,000	95,000	95,000	94,000	1,007,946
Total KWH Sales	26,579,202	23,542,693	28,606,082	23,192,791	25,326,295	30,372,979	36,508,000	36,058,000	34,244,000	31,588,000	26,020,000	25,116,000	347,154,042
True-up Calculation (Excl. GSLD1):													
Fuel Revenues	2,448,176	1,849,987	2,569,592	1,734,073	2,776,096	2,683,228	3,392,889	3,346,694	3,164,590	2,901,685	2,349,104	2,263,916	31,480,030
True-up Provision - collect/(refund)	(21,553)	(21,553)	(21,553)	(21,553)	(21,553)	(21,553)	(21,553)	(21,553)	(21,553)	(21,553)	(21,553)	(21,553)	(258,636)
Gross Receipts Tax Refund													0
Fuel Revenue	2,469,729	1,871,540	2,591,145	1,755,626	2,797,649	2,704,781	3,414,442	3,368,247	3,186,143	2,923,238	2,370,657	2,285,469	31,738,666
Net Purchased Power and Other Fuel Costs	2,006,785	2,265,988	2,461,677	2,008,839	1,401,781	2,979,704	3,415,786	3,335,985	3,108,229	2,777,908	2,302,854	2,446,560	30,512,096
True-up Provision for the Period	462,944	(394,448)	129,468	(253,213)	1,395,868	(274,923)	(1,344)	32,262	77,914	145,330	67,803	(161,091)	1,226,570
Interest Provision for the Period	236	276	204	153	150	169	285	285	288	297	305	298	2,946
Beginning of Period True-up and Interest Provision	2,044,109	2,485,736	2,070,010	2,178,130	1,903,516	3,277,982	2,981,675	2,959,063	2,970,057	3,026,706	3,150,780		

FLORIDA PUBLIC UTILITIES COMPANY
NORTHEAST FLORIDA DIVISION
 COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
 OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 JANUARY 2013 - DECEMBER 2013

	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)	19,659,294	20,975,893	(1,316,599)	-6.3%	343,626	349,424	(5,798)	-1.7%	5.72113	6.00299	(0.28186)	-4.7%
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)	12,384,648	13,344,368	(959,720)	-7.2%	343,626	349,424	(5,798)	-1.7%	3.60411	3.81896	(0.21485)	-5.6%
11 Energy Payments to Qualifying Facilities (A8a)	1,638,548	1,469,762	168,786	11.5%	9,744	23,770	(14,026)	-59.0%	16.81597	6.18326	10.63271	172.0%
12 TOTAL COST OF PURCHASED POWER	33,682,490	35,790,023	(2,107,533)	-5.9%	353,370	373,194	(19,824)	-5.3%	9.53179	9.59019	(0.05840)	-0.6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					353,370	373,194	(19,824)	-5.3%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)	336,439	240,000	96,439	40.2%								
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	336,439	240,000	96,439	40.2%	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)	34,018,929	36,030,023	(2,011,094)	-5.6%	353,370	373,194	(19,824)	-5.3%	9.62700	9.65450	(0.02750)	-0.3%
21 Net Unbilled Sales (A4)	0 *	0 *	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
22 Company Use (A4)	44,477 *	43,156 *	1,321	3.1%	462	447	15	3.4%	0.01281	0.01208	0.00073	6.0%
23 T & D Losses (A4)	553,938 *	1,508,419 *	(954,481)	-63.3%	5,754	15,624	(9,870)	-63.2%	0.15957	0.42238	(0.26281)	-62.2%
24 SYSTEM KWH SALES	34,018,929	36,030,023	(2,011,094)	-5.6%	347,154	357,123	(9,969)	-2.8%	9.79938	10.08896	(0.28958)	-2.9%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	34,018,929	36,030,023	(2,011,094)	-5.6%	347,154	357,123	(9,969)	-2.8%	9.79938	10.08896	(0.28958)	-2.9%
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	34,018,929	36,030,023	(2,011,094)	-5.6%	347,154	357,123	(9,969)	-2.8%	9.79938	10.08896	(0.28958)	-2.9%
28 GPIF**												
29 TRUE-UP**	(258,636)	(258,636)	0	0.0%	347,154	357,123	(9,969)	-2.8%	(0.07450)	(0.07242)	(0.00208)	2.9%
30 TOTAL JURISDICTIONAL FUEL COST	33,760,293	35,771,387	(2,011,094)	-5.6%	347,154	357,123	(9,969)	-2.8%	9.72488	10.01655	(0.29167)	-2.9%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									9.73188	10.02376	(0.29188)	-2.9%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									9.732	10.024	(0.292)	-2.9%

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