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March 3, 2014

BY ELECTRONIC FILING

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

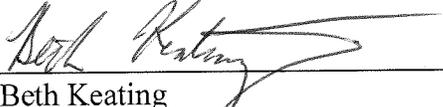
**Re: Docket No. 140001-EI: Fuel and Purchased Power Cost Recovery Clause with
Generating Performance Incentive Factor**

Dear Ms. Stauffer:

For electronic filing, please find the Petition for Approval of Final True-Up Amount for 2013 submitted on behalf of Florida Public Utilities Company, along with the Direct Testimony and Exhibit CDY-1 of Mr. Curtis Young.

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

Sincerely,


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

MEK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

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

DOCKET NO. 140001-EI

DATED: March 3, 2014

**FLORIDA PUBLIC UTILITIES COMPANY'S
PETITION FOR APPROVAL
OF FUEL ADJUSTMENT AND PURCHASED POWER COST RECOVERY FINAL
TRUE-UP AMOUNT FOR PERIOD ENDED DECEMBER 2013**

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 final net true-up amount for the period ended December 2013. 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.

4) In accordance with Order No. PSC-14-0084-PCO-EI, issued February 4, 2014, in this Docket, the Company is also submitting, contemporaneously with this Petition, the Direct Testimony and Exhibit CDY-1 of Mr. Curtis Young in support of the Company's request for approval of the final true-up amount.

5) The final true-up amounts for the period ended December 2013 are an under recovery \$2,532,762 for the Marianna Division, and an over recovery \$3,941,298 for the Fernandina Beach Division.

6) The Commission-approved total true-up amounts to be collected for the period January 2014 through December 2014 are an under-recovery of \$755,373 for the Marianna Division, and an over-recovery of \$2,685,677 for the Fernandina Beach Division, as reflected in Commission Order No. PSC-13-0665-FOF-EI.

7) The Company, therefore, seeks approval to include the final remaining true-up amounts of an under-recovery of \$1,777,389 for the Northwest Division and an over-recovery of \$1,255,621 for the Northeast Division in the calculation of cost recovery factors for the period beginning January 2015.

WHEREFORE, FPUC respectfully requests that the Commission approve the Company's

Docket No. 140001-EI

final net true-up amounts for the period ended December 2013 as set forth above.

RESPECTFULLY SUBMITTED this 3rd day of March, 2014.



Beth Keating
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Attorneys for Florida Public Utilities Company

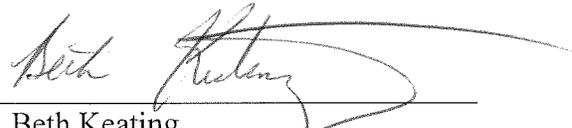
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Petition for Approval of Final True-Up, as well as the Direct Testimony and Exhibit CDY-1 of Curtis D. Young, has been furnished by Electronic Mail to the following parties of record this 3rd day of March, 2014:

Martha Barrera Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 Mbarrera@PSC.STATE.FL.US	James D. Beasley/J. Jeffry Wahlen/Ashley Daniels Ausley Law Firm Post Office Box 391 Tallahassee, FL 32302 jbeasley@ausley.com jwahlen@ausley.com adaniels@ausley.com
Jeffrey Stone/Russell Badders/Steven Griffen Beggs & Lane P.O. Box 12950 Pensacola, FL 32591-2950 jas@beggslane.com	James W. Brew/F. Alvin Taylor Brickfield Law Firm Eighth Floor, West Tower 1025 Thomas Jefferson Street, NW Washington, DC 20007 jbrew@bbrslaw.com
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 Jon C. Moyle, Jr. Moyle Law Firm 118 North Gadsden Street Tallahassee, FL 32301 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

<p>Robert L. McGee, Jr. Gulf Power Company One Energy Place Pensacola, FL 32520 rlmcgee@southernco.com</p>	<p>J.R. Kelly/P. Christensen/C. Rehwinkel/ 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</p>
<p>Matthew Bernier/Paul Lewis, Jr. Duke Energy 106 East College Avenue, Suite 800 Tallahassee, FL 32301 Paul.lewisjr@duke-energy.com Matthew.Bernier@duke-energy.com</p>	<p>John T. Burnett/Dianne M. Triplett Duke Energy 299 First Avenue North St. Petersburg, FL 33701 John.burnett@duke-energy.com Dianne.Triplett@duke-energy.com</p>
<p>Ms. Paula K. Brown Tampa Electric Company Regulatory Affairs P.O. Box 111 Tampa, FL 33601-0111 Regdept@tecoenergy.com</p>	<p>Randy B. Miller White Springs Agricultural Chemicals, Inc. Post Office Box 300 White Springs, FL 32096 Rmiller@pcsphosphate.com</p>

By: _____



Beth Keating
Gunster, Yoakley & Stewart, P.A.
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

Docket No. 140001-EI
Fuel and Purchased Power Cost Recovery Clause
Direct Testimony of
Curtis Young
(2013 Final True-Up)
on behalf of
Florida Public Utilities Company

1 Q. Please state your name and business address.

2 A. Curtis Young, 1641 Worthington Road, Suite 220, West Palm Beach, Fl 33409.

3 Q. By whom are you employed?

4 A. I am employed by Florida Public Utilities Company.

5 Q. Could you give a brief description of your background and business experience?

6 A. I am the Senior Regulatory Analyst for Florida Public Utilities Company. I have
7 performed various accounting and analytical functions including regulatory filings,
8 revenue reporting, account analysis, recovery rate reconciliations and earnings
9 surveillance. I'm also involved in the preparation of special reports and schedules
10 used internally by division managers for decision making projects. Additionally, I
11 coordinate the gathering of data for the FPSC audits.

12 Q. What is the purpose of your testimony?

13 A. The purpose of my testimony is to present the calculation of the final remaining true-
14 up amounts for the period January 2013 through December 2013.

15 Q. Have you included any exhibits to support your testimony?

16 A. Yes. Exhibit _____ (CDY-1) consists of Schedules A, B, M1, F1 and E1-B for the
17 Northwest Florida (Marianna) and Northeast Florida (Fernandina Beach) divisions.
18 These schedules were prepared from the records of the company.

1 Q. What has FPUC calculated as the final remaining true-up amounts for the period
2 January 2013 through December 2013?

3 A. For Northwest Florida the final remaining true-up amount is an under recovery of
4 \$1,777,389. For Northeast Florida the calculation is an over recovery of \$1,255,621.

5 Q. How were these amounts calculated?

6 A. They are the difference between the actual end of period true-up amounts for the
7 January through December 2013 period and the total true-up amounts to be collected
8 or refunded during the January - December 2014 period.

9 Q. What was the actual end of period true-up amount for January - December 2013?

10 A. For Northwest Florida it was \$2,532,762 under recovery and for Northeast Florida it
11 was \$3,941,298 over recovery.

12 Q. What have you calculated to be the total true-up amount to be collected or refunded
13 during the January – December 2014 period?

14 A. Using six months actual and six months estimated amounts, we calculated an under
15 recovery for Northwest Florida of \$755,373 and an over recovery of \$2,685,677 for
16 Northeast Florida.

17 Q. Did you include costs in addition to the costs specific to purchased fuel in the
18 calculations of your true-up amounts?

19 A. Yes, included with our fuel and purchased power costs are charges for contracted
20 consultants and legal services that are directly fuel-related and appropriate for
21 recovery in the fuel clause for each respective division.

22 Q. Please explain how these costs were determined to be recoverable under the fuel
23 clause?

1 A. Consistent with the Commission's policy set forth in Order No. 14546, issued in
2 Docket No. 850001-EI-B, on July 8, 1985, the other costs included in the fuel clause
3 are directly related to fuel and have not been recovered through base rates.
4 Specifically, as illustrated in Order 14546, the costs the Company has included are
5 fuel-related costs and were not anticipated or included in the cost levels used to
6 establish the current base rates. To be clear, these costs are not tied to the Company's
7 internal staff involvement in fuel and purchased power procurement and
8 administration. Instead, these costs are associated with external contracts, which
9 were unanticipated in the Company's last rate case, and which, consequently, tend to
10 be more volatile depending upon the issue. Similar expenses paid to Christensen and
11 Associates associated with the design for a Request for Proposals of Fuel costs, as
12 well as the evaluation of those responses, were deemed appropriate for recovery by
13 FPUC through the fuel clause in Order No. PSC-05-1252-FOF-EI, issued in Docket
14 No. 050001-EI. Additionally, in Docket No. 120001-EI and Docket No. 130001-EI,
15 the Commission determined that certain legal and consulting costs associated with the
16 review and analysis of the Company's existing purchase power agreements, as well as
17 the development and negotiations for a renewable energy contract with Rayonier
18 were appropriate and recoverable through the fuel clause.

19 Q. Which legal and consulting costs were allowed to be recovered through the fuel
20 clause in 2012 and 2013?

21 A. In both years, the Commission allowed FPUC to recover costs associated with work
22 done by Christensen and Associates ("Christensen"), Gunster, Yoakley, & Stewart,
23 ("Gunster") and Sterling Energy Services ("Sterling") pertaining to the Rayonier

1 renewable energy contract, which was finalized in early 2012. This contract provides
2 for the purchase of power at rates lower than the existing Purchase Power Agreement
3 between FPUC and JEA. FPUC realized reduced fuel rates for the Northeast Division
4 customers as a result of this agreement, beginning in mid-2012. The costs associated
5 with the development, negotiation, and regulatory approvals for the contract had not
6 been included in expenses during the last FPUC consolidated electric base rate
7 proceeding; thus, they were not being recovered through the Company's base rates.
8 Consequently, the Commission allowed these costs to be passed through the fuel
9 clause. The Company believes that the costs addressed herein are similar to those
10 allowed to be recovered through the fuel clause in 2012 and 2013. As such, the
11 Company believes the costs addressed herein are likewise appropriate for recovery
12 through the fuel clause.

13 Q. What are the costs outside of purchased fuel costs, included in the 2013 final true up
14 for Florida Public Utilities Company?

15 A. The Company engaged Christensen, Gunster, and Sterling, as well as, King &
16 Spalding, LLP ("King and Spalding"), and Pace Global, a Siemens Industry, Inc.
17 Company ("Pace") (all jointly referred to herein as "Consultants"), for services
18 directly related to fuel costs and fuel cost reductions for the feasibility research and
19 analysis, of projects/programs designed to protect current fuel savings, and to
20 possibly further reduce fuel costs to its customers.

21 Specifically, Christensen performed a due diligence review and cost analysis of the
22 pricing under the current Purchased Power Agreements between FPUC and its power

1 suppliers (JEA, Rayonier and Rock-Tenn) with the goal of determining whether there
2 are further avenues for achieving cost reductions.

3 Additionally, the Consultants provided services related to reviewing and evaluating
4 the impact of the new Generation facility at Rayonier on our purchased power costs,
5 and the impact from the loss of the purchased power from Rayonier. The Consultants
6 also assisted the Company in its evaluation of alternatives on what could be done to
7 protect fuel savings to our customers, and what can be done to further reduce the
8 Company's costs for purchased power.

9 The specified legal and consulting costs were not included in expenses during the last
10 FPUC consolidated electric rate base proceeding and are not being recovered through
11 base rates. While the cogeneration project has not yet been finalized, the Company's
12 efforts in this regard are moving forward. The Company fully expects that the
13 cogeneration project, with which these legal and consulting expenses are associated,
14 will come to fruition and ultimately produce significant fuel savings for customers, as
15 well as increased reliability, for customers in the Northeast Division. As such,
16 consistent with past Commission precedent, these fuel-related costs should be deemed
17 appropriately recoverable through the fuel clause.

18
19 Q. Does this conclude your direct testimony?

20 A. Yes, it does.

FLORIDA PUBLIC UTILITIES
 FINAL FUEL AND PURCHASED POWER OVER/(UNDER) RECOVERY
 FOR THE PERIOD
 JANUARY 2013 THROUGH DECEMBER 2013

NORTHWEST FLORIDA DIVISION

1 JURISDICTIONAL FUEL COSTS (INCL. ALL ADJUSTMENTS)	\$ 28,302,994
2 JURISDICTIONAL FUEL REVENUES APPLICABLE TO THE PERIOD	<u>28,368,579</u>
3 ACTUAL OVER/(UNDER) RECOVERED FUEL COSTS FOR THE PERIOD	65,585
4 ADJUSTMENTS (INCL. REVENUE REFUND TRUE-UP ADJUSTMENT)	(1,477,604)
5 INTEREST	(2,054)
6 TRUE-UP COLLECTED	1,477,604
7 PRIOR PERIOD TRUE-UP (ACTUAL ENDING 12/13)	<u>(2,596,293)</u>
8 ACTUAL OVER/(UNDER) RECOVERY FOR THE PERIOD (LINE 3 + LINE4 + LINE5 + LINE6 + LINE7)	(2,532,762)
9 PROJECTED UNDER-RECOVERY PER PROJECTION FILED 10/31/13	<u>(755,373)</u>
10 FINAL FUEL OVER/(UNDER) RECOVERY (LINE 8 - LINE 9)	<u><u>(1,777,389)</u></u>

FLORIDA PUBLIC UTILITIES
 FINAL FUEL AND PURCHASED POWER OVER/(UNDER) RECOVERY
 FOR THE PERIOD
 JANUARY 2013 THROUGH DECEMBER 2013

NORTHEAST FLORIDA DIVISION

1 JURISDICTIONAL FUEL COSTS (NET OF GSLD1 / STAND BY FUEL COSTS)	\$ 28,802,545
2 JURISDICTIONAL FUEL REVENUES APPLICABLE TO THE PERIOD (NET OF GSLD1 /STANDBY FUEL REVENUES)	<u>30,697,713</u>
3 ACTUAL OVER/(UNDER) RECOVERED FUEL COSTS FOR THE PERIOD	1,895,168
4 ADJUSTMENTS (INCL. REVENUE REFUND TRUE-UP ADJUSTMENT)	258,636
5 INTEREST	2,021
6 TRUE-UP COLLECTED	(258,636)
7 PRIOR PERIOD TRUE-UP (ACTUAL ENDING 12/13)	<u>2,044,109</u>
8 ACTUAL OVER/(UNDER) RECOVERY FOR THE PERIOD (LINE 3 + LINE4 + LINE5 + LINE6 + LINE7)	3,941,298
9 PROJECTED UNDER-RECOVERY PER PROJECTION FILED 10/31/13	<u>2,685,677</u>
## FINAL FUEL OVER/(UNDER) RECOVERY (LINE 8 - LINE 9)	<u><u>1,255,621</u></u>

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

Schedule M1

MARIANNA DIVISION

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUALS	ACTUALS	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	
Total System Sales - KWH	24,966,141	21,844,248	22,368,813	21,185,114	23,271,501	26,281,188	28,718,720	28,806,776	27,988,763	24,655,584	20,449,337	23,414,659	293,950,844	
Total System Purchases - KWH	24,917,444	22,515,414	24,361,046	21,950,706	25,381,308	29,535,698	29,550,909	30,742,395	28,268,462	23,925,987	23,090,567	25,616,104	309,856,040	
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	55,207	55,338	55,100	54,730	54,648	55,539	669,257	
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 - \$/KW	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 - \$/KW	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	1,497,873	1,558,267	1,432,869	1,212,758	1,170,412	1,298,426	15,705,949	
Subtotal Fuel Costs	1,263,013	1,141,259	1,234,810	1,112,635	1,286,525	1,497,102	1,497,873	1,558,267	1,432,869	1,212,758	1,170,412	1,298,426	15,705,949	
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	133,468	36,545	133,210	132,315	132,117	134,271	1,520,755	
Distribution Facilities Charge (incl. FERC I/t chrg)	41,494	41,441	41,276	41,077	41,237	41,472	41,757	41,757	41,839	41,670	41,342	41,266	497,648	
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	1,040,500	943,577	1,040,324	1,039,260	1,038,734	1,040,832	12,599,607	
Total System Purchased Power Costs	2,377,421	2,252,007	2,341,842	2,152,243	2,329,946	2,538,265	2,538,373	2,501,844	2,473,193	2,252,018	2,209,146	2,339,258	28,305,556	
Special Costs	315	259	838	(286)	237	280	193	(5,531)	288	310	280	255	(2,562)	
Total Costs and Charges	2,377,736	2,252,266	2,342,680	2,151,957	2,330,183	2,538,545	2,538,566	2,496,313	2,473,481	2,252,328	2,209,426	2,339,513	28,302,994	
Sales Revenues - Fuel Adjustment Revenues:														
Residential<.09876	.09876	745,459	707,787	719,204	659,211	647,277	745,888	757,794	770,131	763,505	699,386	631,140	727,153	8,573,935
Residential>.10875	.10875	394,100	237,446	275,334	143,191	168,909	369,427	392,762	442,408	410,586	242,025	114,591	305,243	3,496,022
Commercial, Small	.09847	214,315	196,210	200,245	188,608	213,525	255,507	260,553	269,519	262,416	240,364	189,252	202,176	2,692,690
Commercial, Large	.09301	580,696	548,924	543,211	535,886	689,292	708,118	735,120	776,790	751,100	701,270	564,281	570,798	7,705,486
Commercial, Large Demand	.08912	437,664	368,999	375,926	450,323	457,283	415,908	571,980	478,480	469,927	436,948	406,439	409,486	5,279,363
Outside Lighting Private	.07405	25,326	25,079	24,794	25,241	24,983	25,031	25,058	25,035	25,133	25,160	25,079	25,110	301,029
Street Lighting-Public	.07468	7,770	7,770	7,775	7,785	7,805	7,805	7,805	7,805	7,804	7,808	7,808	7,808	93,548
Unbilled Fuel Revenues		101,520	(205,607)	196,775	(168,866)	219,810	73,938	(19,122)	63,187	(104,893)	(119,811)	55,166	134,410	226,506
Total Fuel Revenues		2,506,850	1,886,608	2,343,264	1,841,379	2,428,884	2,601,622	2,731,950	2,833,355	2,585,578	2,233,150	1,993,756	2,382,184	28,368,579
Non-Fuel Revenues		948,551	868,681	888,817	834,631	860,744	966,273	1,017,404	1,020,597	1,009,669	928,106	818,148	917,258	11,078,880
Total Sales Revenue		3,455,401	2,755,289	3,232,081	2,676,010	3,289,628	3,567,895	3,749,354	3,853,952	3,595,247	3,161,256	2,811,904	3,299,442	39,447,459
KWH Sales:														
Residential< RS		7,547,116	7,165,811	7,283,589	6,676,580	6,553,498	7,554,878	7,672,054	7,801,947	7,730,553	7,082,472	6,391,478	7,363,881	86,823,857
Residential> RS		3,626,066	2,185,023	2,531,775	1,315,649	1,554,563	3,396,095	3,613,479	4,070,309	3,777,254	2,225,479	1,053,699	2,806,786	32,156,177
Commercial, Small GS		2,176,473	1,992,605	2,033,584	1,915,401	2,168,449	2,594,686	2,646,036	2,737,096	2,664,961	2,441,006	1,921,938	2,053,196	27,345,431
Commercial, Large GSD		6,259,027	5,917,326	5,862,447	5,779,032	7,421,683	7,625,833	7,925,641	8,385,230	8,098,764	7,569,047	6,078,109	6,152,063	83,064,202
Industrial GSLD		4,911,176	4,140,672	4,218,392	5,053,236	5,131,332	4,667,052	6,418,392	5,369,188	5,273,212	4,903,152	4,560,792	4,594,984	59,241,580
Outside Lighting-Private OL,OL-2		342,233	338,761	334,913	340,951	337,462	338,130	338,604	338,492	339,505	339,873	338,769	339,197	4,066,890
Street Lighting-Public SL-1,2,3		104,050	104,050	104,113	104,265	104,514	104,514	104,514	104,514	104,555	104,552	104,552	104,552	1,252,707
Total KWH Sales		24,966,141	21,844,248	22,368,813	21,185,114	23,271,501	26,281,188	28,718,720	28,806,776	27,988,763	24,655,584	20,449,337	23,414,659	293,950,844
True-up Calculation:														to Date
Fuel Revenues		2,506,850	1,886,608	2,343,264	1,841,379	2,428,884	2,601,622	2,731,950	2,833,355	2,585,578	2,233,150	1,993,756	2,382,184	28,368,579
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	2,608,816	2,710,221	2,462,444	2,110,016	1,870,622	2,259,050	26,890,975
Total Purchased Power Costs		2,377,736	2,252,266	2,342,680	2,151,957	2,330,183	2,538,545	2,538,566	2,496,313	2,473,481	2,252,328	2,209,426	2,339,513	28,302,994
True-up Provision for the Period		5,984	(488,792)	(122,550)	(433,712)	(24,433)	(60,057)	70,250	213,908	(11,037)	(142,312)	(338,804)	(80,463)	(1,412,019)
Interest Provision for the Period		(263)	(321)	(272)	(224)	(179)	(163)	(156)	(110)	(79)	(89)	(114)	(84)	(2,054)
True-up and Interest Provision		(2,596,293)	(2,467,442)	(2,833,421)	(2,833,109)	(3,143,911)	(3,045,389)	(2,982,475)	(2,789,247)	(2,452,315)	(2,340,298)	(2,359,565)	(2,575,348)	(2,596,293)
Beginning of Period		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)	(2,789,247)	(2,452,315)	(2,340,298)	(2,359,565)	(2,575,348)	(2,532,761)	(2,532,762)
10% Rule - Interest Provision:														-8.95%
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)	(2,789,247)	(2,452,315)	(2,340,298)	(2,359,565)	(2,575,348)	
Ending True-up Amount Before Interest		(2,467,179)	(2,833,100)	(2,832,837)	(3,143,687)	(3,045,210)	(2,982,313)	(2,789,091)	(2,452,205)	(2,340,219)	(2,359,476)	(2,575,234)	(2,532,677)	
Total Beginning and Ending True-up		(5,063,472)	(5,300,542)	(5,666,258)	(5,976,796)	(6,189,122)	(6,027,702)	(5,771,566)	(5,241,452)	(4,792,534)	(4,699,773)	(4,934,799)	(5,108,025)	
Average True-up Amount		(2,531,736)	(2,650,271)	(2,833,129)	(2,988,398)	(3,094,561)	(3,013,851)	(2,885,783)	(2,620,726)	(2,398,267)	(2,349,887)	(2,467,399)	(2,554,013)	
Average Annual Interest Rate		0.1250%	0.1450%	0.1150%	0.0900%	0.0700%	0.0650%	0.0650%	0.0500%	0.0400%	0.0450%	0.0550%	0.0400%	
Monthly Average Interest Rate		0.0104%	0.0121%	0.0096%	0.0075%	0.0058%	0.0054%	0.0054%	0.0042%	0.0033%	0.0038%	0.0046%	0.0033%	
Interest Provision		(263)	(321)	(272)	(224)	(179)	(163)	(156)	(110)	(79)	(89)	(114)	(84)	

Exhibit No. _____
DOCKET NO. 140001-EI
Florida Public Utilities Company
(CDY-1)
Page 3 of 6

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD1

Schedule F1

ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2013 THROUGH DECEMBER 2013

BASED ON TWELVE MONTHS ACTUAL

(EXCLUDES LINE LOSS, EXCLUDES TAXES)

FERNANDINA BEACH

	ACTUAL Jan 2013	ACTUAL Feb 2013	ACTUAL Mar 2013	ACTUAL Apr 2013	ACTUAL May 2013	ACTUAL Jun 2013	ACTUAL Jul 2013	ACTUAL Aug 2013	ACTUAL Sep 2013	ACTUAL Oct 2013	ACTUAL Nov 2013	ACTUAL 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	33,912,847	34,880,178	33,990,122	28,650,438	23,865,697	23,807,884	336,727,208
CCA Purchases - KWH	873,871	666,578	1,078,805	639,052	947,823	717,953	621,421	822,970	907,333	888,710	258,327	3,092,375	11,535,218
Rayonier Purchases - KWH - On Peak	727,244	328,328	392,673	396,848	527,104	698,783	512,543	505,768	479,197	471,661	607,742	371,730	6,019,621
Rayonier Purchases - KWH - Off Peak	1,003,083	539,216	759,721	801,135	1,136,125	1,479,937	1,348,470	1,127,684	1,460,652	1,255,911	911,973	755,591	12,579,498
JEA Purchases - KWH	23,253,095	22,813,142	29,830,181	21,423,671	25,499,052	30,563,602	34,921,745	35,832,685	29,303,339	25,087,971	22,809,879	21,769,084	323,107,446
System Billing Demand - KW	70,246	78,714	80,326	51,654	58,195	73,920	66,976	77,737	76,877	61,286	48,429	56,896	801,256
DEMAND-KW-(network load)	86,197	105,903	102,389	78,286	85,308	103,691	98,493	99,540	79,471	86,922	74,619	96,374	1,097,193
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	0.10478	0.09097	0.04563	0.04563
Rayonier - Energy Charge - Off Peak - \$/KWH	0.05822	0.04563	0.05822	0.05822	0.05822	0.05822	0.05822	0.05822	0.05822	0.05460	0.05460	0.04563	0.04563
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	0.01162	0.01162	0.01162	0.01162
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	14.31	14.31	14.31	14.31
Distribution Facilities 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	27,504	36,425	40,159	39,334	11,433	136,868	510,549
Rayonier Standby Costs	142,757	39,586	79,756	86,160	118,634	155,746	129,547	116,018	132,757	117,994	105,080	51,440	1,275,475
JEA Base Fuel Costs	1,013,835	994,653	1,300,596	934,072	143,200	1,332,573	1,522,587	1,562,305	1,277,626	1,093,836	994,511	949,132	13,116,926
JEA Fuel Adjustment	382,048	374,820	490,110	351,991	418,949	502,160	573,764	588,731	481,454	286,771	265,051	252,957	4,968,806
Subtotal Fuel Costs	1,577,318	1,439,447	1,918,210	1,400,507	722,734	2,022,256	2,253,402	2,303,479	1,931,996	1,537,935	1,378,075	1,390,397	19,873,756
Demand and Non-Fuel Costs:													
Demand Charge	799,399	895,765	914,110	587,822	662,259	841,210	762,188	864,647	874,860	877,003	693,018	814,181	9,606,462
Distribution Facilities Charge	39,736	39,736	39,736	39,736	39,736	39,737	39,737	39,736	39,736	39,736	39,736	39,736	476,834
Transmission Charge	130,158	159,914	154,807	118,212	128,815	156,573	148,724	150,305	120,002	131,252	112,675	145,525	1,656,762
Subtotal Demand & Non-Fuel Costs	969,293	1,095,415	1,108,453	745,770	830,810	1,037,520	950,649	1,074,888	1,034,598	1,047,991	845,429	999,442	11,740,058
Total System Purchased Power Costs	2,546,611	2,534,862	3,026,663	2,146,277	1,553,544	3,059,776	3,204,051	3,378,167	2,966,594	2,585,926	2,221,504	2,389,839	31,613,814
Less Direct Billing To GSD1 Class:													
Demand	372,221	133,824	261,366	52,793	56,637	47,776	68,523	60,787	275,280	52,260	47,853	49,180	1,478,500
Commodity	183,802	152,090	355,136	100,352	135,107	108,294	126,553	75,614	125,009	159,430	183,576	109,435	1,814,398
Net Purchased Power Costs	1,990,588	2,248,948	2,410,161	1,993,132	1,361,800	2,903,706	3,008,975	3,241,766	2,566,305	2,374,236	1,990,075	2,231,224	28,320,916
Special Costs	16,197	17,040	51,516	15,707	39,981	75,998	48,931	131,098	28,896	34,026	29,085	(6,846)	481,629
Total Costs and Charges	2,006,785	2,265,988	2,461,677	2,008,839	1,401,781	2,979,704	3,057,906	3,372,864	2,595,201	2,408,262	2,019,160	2,224,378	28,802,545
Sales Revenues - Fuel Adjustment Revenues:													
RS< 1,000 kwh .09779	962,565	926,269	970,561	907,587	890,396	1,048,397	1,123,271	1,121,012	1,100,084	970,469	815,525	892,914	11,729,050
RS> 1,000 kwh .10778	429,116	304,897	364,796	254,549	310,572	586,390	800,736	802,418	719,363	402,775	195,054	305,488	5,476,154
GS .09823	216,202	192,353	207,358	204,629	227,038	267,290	287,946	305,147	292,467	251,613	204,556	205,630	2,862,229
GSD .09370	501,049	456,954	494,316	516,351	593,238	655,077	688,905	721,887	776,568	651,593	550,588	538,677	7,145,203
GSLD .09045	185,963	152,687	177,737	187,768	210,780	230,779	224,800	238,238	235,658	226,736	183,683	198,608	2,453,437
OL .06733	7,603	7,620	7,245	7,584	7,598	7,668	7,630	7,634	7,637	7,627	7,621	7,643	91,110
SL,CSL .06713	4,828	4,828	4,845	4,957	4,969	4,973	4,973	4,973	4,973	4,973	4,973	4,774	59,039
Unbilled Fuel Revenues	140,850	(195,621)	342,734	(349,352)	531,505	(117,346)	391,966	(185,870)	13,537	(147,258)	(413,423)	869,769	881,490
Total Fuel Revenues (Excl. GSD1)	2,448,176	1,849,987	2,569,592	1,734,073	2,776,096	2,683,228	3,530,227	3,015,439	3,150,287	2,368,528	1,548,577	3,023,503	30,697,713
GSD1 Fuel Revenues .00000	556,023	285,914	616,502	153,145	191,744	156,070	195,676	136,401	400,289	211,690	231,429	158,615	3,292,898
Non-Fuel Revenues	955,049	863,007	957,773	901,078	885,378	972,945	1,103,649	1,117,797	1,126,885	964,358	823,192	869,594	11,540,705
Total Sales Revenue	3,959,248	2,998,908	4,143,867	2,788,296	3,853,218	3,812,243	4,828,952	4,269,637	4,677,461	3,544,576	2,603,198	4,051,712	45,531,316
KWH Sales:													
RS< 1,000 kwh	9,843,458	9,472,061	9,925,485	9,290,382	9,105,219	10,720,944	11,487,490	11,463,510	11,249,496	9,924,055	8,339,580	9,130,986	119,952,666
RS> 1,000 kwh	3,981,444	2,828,827	3,384,562	2,366,718	2,881,477	5,440,487	7,429,188	7,444,796	6,674,213	3,736,930	1,809,704	2,834,302	50,812,648
GS	2,203,160	1,991,950	2,110,953	2,085,158	2,311,302	2,721,087	2,931,363	3,106,481	2,977,395	2,561,490	2,082,435	2,093,367	29,176,141
GSD	5,350,031	4,876,640	5,275,378	5,568,082	6,331,079	6,991,040	7,352,047	7,704,033	8,276,127	6,953,843	5,875,918	5,748,803	76,303,021
GSLD	2,055,860	1,688,000	1,964,920	2,075,840	2,330,220	2,551,320	2,485,220	2,633,780	2,605,260	2,506,620	2,030,660	2,195,660	27,123,360
GSD1	2,960,000	2,500,000	5,760,000	1,620,000	2,180,000	1,760,000	2,040,000	2,340,000	2,020,000	2,780,000	3,540,000	1,620,000	31,120,000
OL	113,333	113,299	112,609	112,769	112,974	114,028	113,466	113,503	113,558	113,427	113,327	113,654	1,359,947
SL,CSL	71,916	71,916	72,175	73,842	74,024	74,073	74,073	74,075	74,073	74,073	74,073	71,112	879,925
Total KWH Sales	26,579,202	23,542,693	28,606,082	23,192,791	25,326,295	30,372,979	33,912,847	34,880,178	33,990,122	28,650,438	23,865,697	23,807,884	336,727,208
True-up Calculation (Excl. GSD1):													
Fuel Revenues	2,448,176	1,849,987	2,569,592	1,734,073	2,776,096	2,683,228	3,530,227	3,015,439	3,150,287	2,368,528	1,548,577	3,023,503	30,697,713
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	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	2,469,729	1,871,540	2,591,145	1,755,626	2,797,649	2,704,781	3,551,780	3,036,992	3,171,840	2,390,081	1,570,130	3,045,056	30,956,349
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	3,057,906	3,372,864	2,595,201	2,408,262	2,019,160	2,224,378	28,802,545
True-up Provision for the Period	462,944	(394,448)	129,468	(253,213)	1,395,868	(274,923)	493,874	(335,872)	576,639	(18,181)	(449,030)	820,678	2

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION revised 8/30/2013
ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2013 - DECEMBER 2013
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Schedule E1-B

MARIANNA DIVISION

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Estimated	Estimated	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	
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/C 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
Residential> .10875	.10875	394,100	237,446	275,334	143,191	168,909	369,427	543,215	563,617	563,769	570,212	540,931	612,598
Commercial, Small .09847	.09847	214,315	196,210	200,245	188,608	213,525	255,507	317,366	301,709	283,965	271,085	221,359	226,479
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
Industrial .08912	.08912	437,664	368,999	375,926	450,323	457,283	415,908	538,171	515,090	509,208	501,544	455,204	454,134
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
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
Unbilled Fuel Revenues		101,520	(205,607)	196,775	(168,866)	219,810	73,938	0	0	0	0	150,000	220,000
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
Non-Fuel Revenues		868,551	868,681	888,817	834,631	860,744	966,273	943,867	1,368,409	1,175,438	1,255,289	1,191,429	890,097
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
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
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
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
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
Industrial GSD		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
Outside Lighting-Private OL,QL-2		342,233	338,761	334,913	340,951	337,462	338,130	333,000	330,000	327,000	327,000	328,000	329,000
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
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
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
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	1,477,604
Gross Receipts Tax Refund		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
Total Purchased Power Costs		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
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
Interest Provision for the Period		(263)	(321)	(272)	(224)	(179)	(163)	(269)	(245)	(225)	(195)	(153)	(100)
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)
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	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)
10% Rule - Interest Provision:													-2.58%
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)

Exhibit No. _____
DOCKET NO. 140001-EI
Florida Public Utilities Company
(CDY-1)
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