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March 5, 2015

BY ELECTRONIC FILING

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

**Re: Docket No. 150001-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 2014 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. 150001-EI
| DATED: March 5, 2015

**FLORIDA PUBLIC UTILITIES COMPANY'S
PETITION FOR APPROVAL
OF FUEL ADJUSTMENT AND PURCHASED POWER COST RECOVERY FINAL
TRUE-UP AMOUNT FOR PERIOD ENDED DECEMBER 2014**

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 2014. 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
911 South 8th Street
Fernandina Beach, FL 32034
Cheryl_Martin@fpuc.com

- 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-15-0096-PCO-EI, issued February 10, 2015, 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 amount for the period ended December 2014 is an under-recovery of \$4,455,777 .

6) The Commission-approved total true-up amount to be collected for the period January 2015 through December 2015 by the Company is a \$2,907,565 under-recovery, as reflected in Commission Order No. PSC-14-0701-FOF-EI.

7) The Company now therefore seeks approval to include the final remaining true-up amount, which is an under recovery of \$1,548,212, in the calculation of cost recovery factors for the period beginning January 2015.

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

final net true-up amounts for the period ended December 2014 as set forth above.

RESPECTFULLY SUBMITTED this 5th day of March, 2015.



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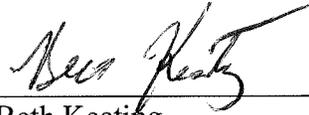
Attorneys for Florida Public Utilities Company

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 5th day of March, 2015:

Suzanne Brownless Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 Sbrownle@PSC.STATE.FL.US	James D. Beasley/J. Jeffrey Wahlen/Ashley Daniels Ausley Law Firm Post Office Box 391 Tallahassee, FL 32302 jbeasley@ausley.com jwahlen@ausley.com adaniels@ausley.com
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<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>
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By: 
Beth Keating
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

Docket No. 150001-EI
Fuel and Purchased Power Cost Recovery Clause
Direct Testimony of
Curtis Young
(2014 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
8 filings, revenue reporting, account analysis, recovery rate reconciliations and
9 earnings surveillance. I'm also involved in
10 the preparation of special reports and schedules used internally by division
11 managers for decision making projects. Additionally, I coordinate the gathering
12 of data for the FPSC audits.

13 Q. What is the purpose of your testimony?

14 A. The purpose of my testimony is to present the calculation of the final remaining
15 true-up amounts for the period January 2014 through December 2014.

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

17 A. Yes. Exhibit _____ (CDY-1) consists of Schedules A, C1 for the
18 Consolidated Electric Division and E1-B for the Northwest Florida (Marianna)

1 and Northeast Florida (Fernandina Beach) divisions. These schedules were
2 prepared from the records of the company.

3 Q. What has FPUC calculated as the final remaining true-up amounts for the period
4 January 2014 through December 2014?

5 A. For the Consolidated Electric Division the final remaining true-up amount is an
6 under recovery of \$1,548,212.

7 Q. How was this amount calculated?

8 A. It is the difference between the actual end of period true-up amount for the
9 January through December 2014 period and the total true-up amount to be
10 collected or refunded during the January - December 2015 period.

11 Q. What was the actual end of period true-up amount for January - December 2014?

12 A. For the Consolidated Electric Division it was \$4,455,777 under recovery.

13 Q. What was the Commission-approved amount to be collected or refunded during
14 the January – December 2015 period?

15 A. A consolidated under-recovery of \$2,907,565.

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

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

21 Q. What are the costs outside of purchased fuel costs, included in the 2014 final true
22 up for Florida Public Utilities Company?

1 A. The Company engaged Christensen, Gunster, and Sterling, as well as, King &
2 Spalding, LLP (“King and Spalding”), Cantrell Advisors LLC (“Cantrell”) and
3 Stinson Leonard Street LLP. (“Stinson”) (all jointly referred to herein as
4 “Consultants”), for services directly related to fuel costs and fuel cost reductions
5 for the feasibility research and analysis, of projects/programs designed to protect
6 current fuel savings, and to possibly further reduce fuel costs to its customers.
7 Specifically, Christensen performed a due diligence review and cost analysis of
8 the pricing under the current Purchased Power Agreements between FPUC and
9 its power suppliers (JEA, Rayonier and Rock-Tenn) with the goal of determining
10 whether there are further avenues for achieving cost reductions. Additionally,
11 the Consultants provided services related to reviewing and evaluating the impact
12 of the new Generation facility at Rayonier on our purchased power costs, and the
13 impact from the loss of the purchased power from Rayonier. They assisted in the
14 negotiations and review of the Purchased power agreements between the
15 Company and Eight Flags Energy LLC (“Eight Flags”) as well as the existing
16 renewable energy power purchase contract with Rayonier Performance Fibers.
17 The Consultants also assisted the Company in its evaluation of alternatives on
18 what could be done to protect fuel savings to our customers, and what can be
19 done to further reduce the Company’s costs for purchased power.
20 The specified legal and consulting costs were not included in expenses during the
21 last FPUC consolidated electric rate base proceeding and are not being recovered
22 through base rates. While the purchased power agreements for the cogeneration
23 project have been completed and approved by the Commission, the Company’s

1 efforts in this regard are ongoing until the plant is fully operational. The
2 Company fully expects that the cogeneration project, with which these legal and
3 consulting expenses are associated, will come to fruition and ultimately produce
4 significant fuel savings for customers, as well as increased reliability. As such,
5 consistent with past Commission precedent, these fuel-related costs should be
6 deemed appropriately recoverable through the fuel clause.

7
8 Q. Please explain how these costs were determined to be recoverable under the fuel
9 clause?

10 A. Consistent with the Commission's policy, similar expenses paid in Docket No.
11 120001-EI, Docket No. 130001-EI and Docket No. 140001-EI, for legal and
12 consulting costs associated with the review and analysis of the Company's
13 existing purchase power agreements, as well as the development and negotiations
14 for a renewable energy contract with Rayonier were determined to be appropriate
15 and recoverable through the fuel clause.

16 Q. Which legal and consulting costs were allowed to be recovered through the fuel
17 clause in 2012, 2013 and 2014?

18 A. In all three years, the Commission allowed FPUC to recover costs associated
19 with work done by Christensen and Associates ("Christensen"), Gunster,
20 Yoakley, & Stewart, ("Gunster") and Sterling Energy Services ("Sterling")
21 pertaining to the Rayonier renewable energy contract, which was finalized in
22 early 2012. This contract provides for the purchase of power at rates lower than
23 the existing Purchase Power Agreement between FPUC and JEA. FPUC realized

1 reduced fuel rates for the Northeast Division customers as a result of this
2 agreement, beginning in mid-2012. The costs associated with the development,
3 negotiation, and regulatory approvals for the contract had not been included in
4 expenses during the last FPUC consolidated electric base rate proceeding; thus,
5 they were not being recovered through the Company's base rates. Consequently,
6 the Commission allowed these costs to be passed through the fuel clause. The
7 Company believes that the costs addressed herein are similar to those allowed to
8 be recovered through the fuel clause in 2012, 2013 and 2014. As such, the
9 Company believes the costs addressed herein are likewise appropriate for
10 recovery through the fuel clause.

11
12 Q. Does this conclude your direct testimony?

13 A. Yes, it does.

FLORIDA PUBLIC UTILITIES
 FINAL FUEL AND PURCHASED POWER OVER/(UNDER) RECOVERY
 FOR THE PERIOD
 JANUARY 2014 THROUGH DECEMBER 2014

CONSOLIDATED ELECTRIC DIVISION

1 JURISDICTIONAL FUEL COSTS (INCL. ALL ADJUSTMENTS)	\$ 62,109,647
2 JURISDICTIONAL FUEL REVENUES APPLICABLE TO THE PERIOD	<u>56,318,678</u>
3 ACTUAL OVER/(UNDER) RECOVERED FUEL COSTS FOR THE PERIOD	(5,790,969)
4 ADJUSTMENTS (INCL. REVENUE REFUND TRUE-UP ADJUSTMENT)	(3,441,050)
5 INTEREST	(1,527)
6 TRUE-UP COLLECTED	3,441,050
7 PRIOR PERIOD TRUE-UP (ACTUAL ENDING 12/14)	<u>1,336,719</u>
8 ACTUAL OVER/(UNDER) RECOVERY FOR THE PERIOD (LINE 3 + LINE4 + LINE5 + LINE6 + LINE7)	(4,455,777)
9 PROJECTED UNDER-RECOVERY PER PROJECTION FILED 9/5/14	<u>(2,907,565)</u>
10 FINAL FUEL OVER/(UNDER) RECOVERY (LINE 8 - LINE 9)	<u><u>(1,548,212)</u></u>

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

Schedule C1

ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2014 THROUGH DECEMBER 2014

BASED ON TWELVE MONTHS ACTUAL

(EXCLUDES LINE LOSS, EXCLUDES TAXES)

	2014												Total
	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	ACTUAL APRIL	ACTUAL MAY	ACTUAL JUNE	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	
Total System Sales - KWH	57,247,021	59,217,584	49,460,085	41,989,045	49,171,934	55,786,791	69,615,482	61,667,595	63,302,967	49,485,857	45,364,649	49,546,494	651,865,504
ROCKTENN Purchases - KWH	581,556	662,603	440,845	460,817	976,667	1,486,387	1,376,129	407,888	688,774	648,780	2,958,801	609,517	11,300,874
Rayonier Purchases - KWH - On Peak	522,269	232,763	404,826	621,637	392,986	479,191	218,803	376,282	236,077	204,221	389,817	340,216	4,455,188
Rayonier Purchases - KWH - Off Peak	675,841	339,791	650,623	1,168,277	746,082	914,696	391,747	648,502	526,307	456,045	574,069	450,094	7,542,074
JEA Purchases - KWH	32,740,736	25,999,885	27,411,795	21,710,309	29,987,884	30,668,845	35,143,257	34,950,052	29,068,728	24,996,836	21,881,605	24,785,578	339,345,310
Gulf Purchases - KWH	32,651,753	22,559,528	23,396,311	18,952,601	25,562,899	29,040,143	30,776,863	32,087,806	27,520,883	21,326,010	24,694,074	27,067,284	315,636,155
System Billing Demand - JEA KW	109,088	64,512	74,095	47,255	72,352	68,051	76,115	77,001	65,318	58,150	68,499	57,344	837,790
System Billing Demand - Gulf KW	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	1,092,000
Peak Billing Demand - Gulf KW	56,046	57,285	59,533	58,122	57,805	57,805	57,612	58,998	57,676	57,585	57,585	58,881	692,305
DEMAND-KW(network load) JEA TRANS	124,915	99,827	75,259	67,726	99,525	100,560	102,787	105,614	96,941	88,454	103,813	91,784	1,157,895
Purchased Power Rates:													
RockTenn 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	0.09378	0.04563	0.09378	0.10478	0.10478	0.10478	0.10478	0.04563	0.04563	0.04563	0.04563	0.04563	0.04563
Rayonier -Energy Charge - Off Peak - \$/KWH	0.05460	0.05460	0.05460	0.05460	0.05460	0.05460	0.05460	0.04563	0.04563	0.04563	0.04563	0.04563	0.04563
JEA 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
JEA Energy Charge - \$/KWH	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162
JEA Demand and Non-Fuel:													
Demand Charge - \$/KW	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31
Distribution Facilities Charge - \$	79.472	79.472	79.472	79.472	79.472	79.472	79.472	79.472	79.472	79.472	79.472	79.472	79.472
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
Gulf Energy Environmena Line Loss Fctr. 0.97400	0.05490	0.05490	0.05490	0.05490	0.05490	0.05490	0.05490	0.05490	0.05490	0.05490	0.05490	0.05490	0.05490
Gulf Fuel Demand and Non-Fuel:													
Capacity Charge-\$/KW	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
Transmission and Interconnection	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911
Distribution Charge													
RockTenn Fuel Costs	25,743	29,328	19,516	20,396	43,231	65,793	80,907	18,055	30,531	28,717	131,013	26,975	500,205
Rayonier Standby Costs	85,879	29,175	76,874	128,823	81,913	100,152	27,859	69,019	34,787	30,129	49,131	36,062	749,003
Gulf Base Fuel Costs	1,840,432	1,271,579	1,318,745	1,068,273	1,440,866	1,638,862	1,734,753	1,808,645	1,551,228	1,202,051	1,391,894	1,525,661	17,790,989
JEA Base Fuel Costs	1,427,496	1,133,595	1,195,154	946,569	1,307,472	1,337,153	1,532,248	1,523,822	533,135	1,089,862	954,038	1,080,651	14,061,193
JEA Fuel Adjustment	300,447	302,119	318,525	252,274	348,459	368,350	408,365	406,120	337,779	290,463	254,284	288,008	3,943,193
Subtotal Fuel Costs	3,759,997	2,765,796	2,928,814	2,416,435	3,221,941	3,496,330	3,764,130	3,825,661	2,487,460	2,641,222	2,780,340	2,957,357	37,045,483
JEA Demand Charge	1,561,050	923,167	1,080,299	676,219	1,035,357	973,810	1,089,206	1,102,027	934,701	832,127	980,221	820,593	11,980,777
Southern Dist. Facilities Charge	79,472	79,472	79,472	79,472	79,472	79,472	79,472	79,472	79,472	79,472	79,472	79,472	953,664
JEA Transmission Charge	188,622	150,738	113,644	102,269	150,888	151,997	155,216	159,477	146,380	133,586	156,757	138,564	1,748,118
Gulf Capacity Charge	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	10,974,600
Southern Transmission/Interc.	147,949	151,654	156,905	156,919	163,394	163,394	152,264	150,779	142,848	152,092	151,701	150,300	1,829,002
Meter Reading and Processing	775	775	775	775	775	775	775	775	775	775	775	775	9,300
Subtotal Demand & Non-Fuel Costs	2,892,418	2,220,356	2,325,645	1,929,489	2,333,951	2,283,998	2,391,483	2,407,980	2,218,726	2,112,582	2,283,476	2,104,254	27,503,461
Total System Purchased Power Costs	6,652,415	4,986,152	5,254,459	4,345,917	5,555,902	5,780,328	6,155,613	6,232,741	4,706,186	4,753,804	5,063,816	5,061,611	64,548,944
Less Direct Billing To GSLD1 Class: Demand	377,428	33,866	213,317	47,706	156,512	177,265	51,773	47,706	23,419	47,706	47,811	47,706	1,272,315
(these 2 amounts (Demand and commodity) should equal Total Commodity	84,477	207,639	259,594	54,295	238,984	60,480	61,541	51,407	59,092	81,143	139,533	95,764	1,439,514
Net Purchased Power Costs	6,189,510	4,744,555	4,784,488	4,203,916	5,166,996	5,522,582	6,022,299	6,133,698	4,624,676	4,624,655	4,970,782	4,948,141	61,837,115
Other Fuel Costs	45,568	94,248	44,991	22,401	17,004	6,503	23,675	17,639	13,981	33,987	(1,827)	(1,827)	272,532
Total Costs and Charges	6,236,078	4,838,799	4,829,479	4,226,317	5,178,000	5,529,085	6,045,974	6,151,267	4,638,566	4,658,922	4,874,545	4,902,615	62,109,647
Sales Revenues - Fuel Adjustment Revenues:													
RS< 1,000 kwh	1,728,336	1,758,535	1,600,349	1,434,824	1,474,878	1,693,536	1,834,421	1,810,256	1,808,889	1,544,661	1,448,514	1,632,636	19,769,635
RS> 1,000 kwh	1,276,694	1,289,815	1,567,254	328,770	439,621	328,770	1,381,611	1,199,338	1,227,775	521,900	369,440	778,967	10,247,297
GS	435,532	461,645	387,333	373,511	431,014	522,083	623,108	576,877	608,455	493,786	417,203	426,735	5,758,382
GSD	1,120,314	1,088,019	945,961	976,856	1,055,071	1,192,488	1,392,511	1,301,089	1,395,356	1,185,049	1,056,997	1,030,159	13,739,890
GSLD	608,373	542,962	546,039	506,272	651,582	693,010	724,262	691,461	679,422	607,646	560,806	556,703	7,368,538
OL	31,858	31,152	32,120	31,602	31,677	31,486	31,652	31,566	31,267	31,362	31,267	31,447	378,781
SL,CSL	11,611	11,581	11,582	11,582	11,580	11,580	11,580	11,580	11,583	11,583	11,583	11,581	139,006
Unbilled Fuel Revenues	(2,348,958)	1,255,292	(454,514)	26,092	269,336	356,813	(49,529)	327,799	(349,297)	(259,332)	(132,491)	276,137	(1,082,851)
Total Fuel Revenues (Excl. GSLD1)	2,863,760	6,449,001	3,636,144	3,689,509	4,364,759	5,357,918	5,949,616	5,950,066	5,414,575	4,136,560	3,762,414	4,744,355	56,318,678
GSLD1 Fuel Revenues	461,905	241,599	469,971	142,001	394,906	257,746	133,314	99,113	81,511	128,849	187,444	113,470	2,711,829
Non-Fuel Revenues	3,117,394	1,007,200	1,799,172	1,581,000	1,724,746	1,957,306	2,169,362	2,249,743	2,349,111	1,979,682	1,928,110	2,167,837	24,030,666
Total Sales Revenue	6,443,060	7,697,800	5,905,287	5,412,510	6,484,412	7,572,970	8,252,292	8,298,922	7,845,196	6,245,090	5,877,969	7,025,692	83,171,713
KWH Sales:													
RS< 1,000 kwh	18,592,874	18,929,285	17,231,318	15,450,828	15,886,811	18,255,355	19,775,629	19,515,657	19,488,429	16,637,690	15,675,505	17,557,225	212,896,204
RS> 1,000 kwh	12,052,124	12,829,805	5,395,174	3,139,899	4,198,781	8,169,463	13,152,933	11,434,310	11,673,590	4,970,390	3,493,800	7,353,570	97,322,168
GS	4,785,856	5,080,053	4,276,730	4,143,957	4,781,417	5,780,316	6,890,056	6,395,100	6,749,556	5,374,825	4,608,205	4,732,928	63,608,041
GSD	12,745,453	12,377,104	11,771,870	11,165,616	12,046,199	13,000,209	15,816,995	14,870,676	15,830,256	13,476,889	12,120,695	11,727,985	156,954,425
GSLD	6,971,540	6,234,168	6,289,948	6,813,400	7,451,708	7,947,140	8,293,888	8,026,660	7,802,718	6,959,812	6,424,784	6,581,034	84,486,806
GSLD1	1,470,000	3,580,000	4,480,000	3,580,000	4,170,000	4,140,000	5,050,000	4,000,000	4,130,000	4,440,000	2,520,000	1,170,000	29,000,000
OL													

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION
ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2014 - DECEMBER 2014
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Schedule E1-B

Revised 8/29/2014

NORTHWEST DIVISION

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Total		
	JANUARY 2014	FEBRUARY 2014	MARCH 2014	APRIL 2014	MAY 2014	JUNE 2014	JULY 2014	AUGUST 2014	SEPTEMBER 2014	OCTOBER 2014	NOVEMBER 2014	DECEMBER 2014			
Total System Sales - KWH	28,302,737	27,377,767	21,631,850	19,434,427	21,840,965	25,728,498	32,040,000	32,768,000	31,310,000	28,829,000	23,992,000	26,296,000	319,551,244		
Total System Purchases - KWH	32,651,753	22,559,528	23,396,311	18,952,601	25,562,899	29,040,143	33,001,200	33,751,040	32,249,300	29,693,870	24,711,760	27,084,880	332,655,285		
System Billing Demand - KW	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	1,092,000		
Peak Billing Demand-KW	56,046	57,285	59,557	59,533	58,122	57,805	55,053	54,690	54,745	54,447	54,262	54,204	675,749		
Purchased Power Rates:															
Energy/Environmental - \$/KWH	0.05490	0.05490	0.05490	0.05490	0.05490	0.05490	0.05486	0.05486	0.05486	0.05486	0.05486	0.05486	0.05486		
Demand and Non-Fuel:															
Capacity Charge - \$/KWH	10.05000	10.05000	10.05000	10.05000	10.05000	10.05000	10.05000	10.05000	10.05000	10.05000	10.05000	10.05000	10.05000		
Transmission and Interconnection - \$/KWH	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911	2.60911		
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	1,840,432	1,271,579	1,318,745	1,068,273	1,440,866	1,636,862	1,858,774	1,901,008	1,816,424	1,672,490	1,391,876	1,525,541	18,742,870		
Subtotal Fuel Costs	1,840,432	1,271,579	1,318,745	1,068,273	1,440,866	1,636,862	1,858,774	1,901,008	1,816,424	1,672,490	1,391,876	1,525,541	18,742,870		
Demand and Non-Fuel Costs:															
Capacity Charge	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	914,550	10,974,600		
Transmission and Interconnection	73,115	74,732	77,696	77,664	75,824	75,410	71,820	71,346	71,418	71,029	70,788	70,712	881,552		
Distribution Facilities Charge (incl. FERC It chrg)	41,455	41,927	41,250	41,306	41,008	41,453	41,993	42,045	41,942	41,767	41,426	41,589	499,161		
Meter Reading and Processing Charge	775	775	775	775	775	775	775	775	775	775	775	775	9,300		
Subtotal Demand & Non-Fuel Costs	1,029,895	1,031,984	1,034,271	1,034,295	1,032,157	1,032,188	1,029,138	1,028,716	1,028,685	1,028,121	1,027,539	1,027,626	12,364,613		
Total System Purchased Power Costs	2,870,327	2,303,563	2,353,016	2,102,568	2,473,023	2,669,050	2,887,912	2,929,724	2,845,109	2,700,611	2,419,415	2,553,167	31,107,483		
Other Fuel Costs	327	431	879	283	(317)	260	300	300	300	300	300	300	3,663		
Total Costs and Charges	2,870,654	2,303,994	2,353,895	2,102,851	2,472,706	2,669,310	2,888,212	2,930,024	2,845,409	2,700,911	2,419,715	2,553,467	31,111,146		
Sales Revenues - Fuel Adjustment Revenues:															
Residential<	.09733	.09733	771,398	772,111	698,232	624,470	636,651	716,442	785,063	799,273	800,831	734,549	691,626	715,278	8,745,924
Residential>	.10982	.10982	655,404	637,020	232,235	117,373	153,922	321,706	501,882	678,034	557,780	414,135	207,671	438,954	4,916,116
Commercial, Small	.09822	.09822	242,745	247,990	204,771	194,023	215,595	267,372	326,383	310,766	293,086	280,220	230,619	235,726	3,049,296
Commercial, Large	.09315	.09315	629,018	613,550	531,461	532,505	570,341	646,985	872,284	834,930	822,820	797,296	658,125	650,207	8,159,522
Industrial	.08959	.08959	423,141	365,123	366,740	339,952	458,211	476,126	558,924	517,804	511,892	504,187	457,603	456,528	5,436,231
Outside Lighting Private	.07590	.07590	25,952	25,670	25,782	25,691	25,703	25,530	29,068	28,840	28,613	28,613	28,688	28,764	326,914
Street Lighting-Public	.07611	.07611	8,080	7,957	7,957	7,957	7,955	7,955	7,230	7,230	7,154	7,306	7,230	7,230	91,241
Unbilled Fuel Revenues			(1,017,758)	728,709	(20,588)	(103,163)	213,888	95,326	0	0	0	0	0	400,000	296,414
Total Fuel Revenues			1,737,980	3,398,130	2,046,590	1,738,808	2,282,266	2,557,442	3,080,834	3,176,877	3,022,252	2,766,154	2,281,638	2,932,687	31,021,658
Non-Fuel Revenues			2,113,654	(26,965)	829,984	782,968	842,259	929,874	1,207,066	1,127,723	1,107,448	1,042,946	934,462	584,613	11,476,032
Total Sales Revenue			3,851,634	3,371,165	2,876,574	2,521,776	3,124,525	3,487,316	4,287,900	4,304,600	4,129,700	3,809,100	3,216,100	3,517,300	42,497,690
KWH Sales:															
Residential<	RS	7,923,226	7,930,586	7,172,660	6,415,131	6,540,310	7,362,140	8,066,000	8,212,000	8,228,000	7,547,000	7,106,000	7,349,000	89,852,053	
Residential>	RS	5,971,445	5,803,049	2,116,354	1,069,962	1,402,648	2,929,366	4,570,000	6,174,000	5,079,000	3,771,000	1,891,000	3,997,000	44,774,824	
Commercial, Small	GS	2,471,327	2,524,861	2,084,831	1,975,438	2,195,040	2,722,199	3,323,000	3,164,000	2,984,000	2,853,000	2,348,000	2,400,000	31,045,696	
Commercial, Large	GSD	6,765,332	6,600,821	5,719,994	5,736,139	6,144,989	6,959,135	9,364,000	8,963,000	8,833,000	8,559,000	7,065,000	6,980,000	87,690,410	
Industrial	GSLD	4,723,320	4,075,688	4,093,748	3,794,720	5,114,788	5,314,760	6,239,000	5,780,000	5,714,000	5,628,000	5,108,000	5,096,000	60,682,024	
Outside Lighting-Private	OL,OL-2	341,929	338,210	339,711	338,485	338,669	336,377	383,000	380,000	377,000	377,000	378,000	379,000	4,307,381	
Street Lighting-Public	SL-1, 2, 3	106,158	104,552	104,552	104,552	104,521	104,521	95,000	95,000	95,000	94,000	96,000	95,000	1,198,856	
Total KWH Sales		28,302,737	27,377,767	21,631,850	19,434,427	21,840,965	25,728,498	32,040,000	32,768,000	31,310,000	28,829,000	23,992,000	26,296,000	319,551,244	
True-up Calculation:															
Fuel Revenues		1,737,980	3,398,130	2,046,590	1,738,808	2,282,266	2,557,442	3,080,834	3,176,877	3,022,252	2,766,154	2,281,638	2,932,687	31,021,658	
True-up Provision for the Period - collect/(refund)		62,945	62,948	62,948	62,948	62,948	62,948	62,948	62,948	62,948	62,948	62,948	62,948	755,373	
Gross Receipts Tax Refund		0	0	0	0	0	0	0	0	0	0	0	0	0	
Fuel Revenue		1,675,035	3,335,182	1,983,642	1,675,860	2,219,318	2,494,494	3,017,886	3,113,929	2,959,304	2,703,206	2,218,690	2,869,739	30,266,285	
Total Purchased Power Costs		2,870,654	2,303,994	2,353,895	2,102,851	2,472,706	2,669,310	2,888,212	2,930,024	2,845,409	2,700,911	2,419,715	2,553,467	31,111,146	
True-up Provision for the Period		(1,195,619)	1,031,189	(370,253)	(426,991)	(253,388)	(174,161)	129,675	183,905	113,895	2,295	(201,025)	316,272	(844,861)	
Interest Provision for the Period		(102)	(131)	(125)	(141)	(140)	(140)	(161)	(331)	(310)	(290)	(278)	(282)	(2561)	
True-up and Interest Provision		(2,532,762)	(3,665,538)	(2,571,533)	(2,878,962)	(3,243,146)	(3,433,726)	(3,545,755)	(3,353,463)	(3,106,920)	(2,930,367)	(2,865,402)	(3,003,761)	(2,532,762)	
Beginning of Period		(2,532,762)	(3,665,538)	(2,571,533)	(2,878,962)	(3,243,146)	(3,433,726)	(3,545,755)	(3,353,463)	(3,106,920)	(2,930,367)	(2,865,402)	(3,003,761)	(2,532,762)	
True-up Collected or (Refunded)		62,945	62,948	62,948	62,948	62,948	62,948	62,948	62,948	62,948	62,948	62,948	62,948	755,373	
End of Period, Net True-up		(3,665,538)	(2,571,533)	(2,878,962)	(3,243,146)	(3,433,726)	(3,545,755)	(3,353,463)	(3,106,920)	(2,930,367)	(2,865,402)	(3,003,761)	(2,624,811)	(2,624,811)	
10% Rule - Interest Provision:															
Beginning True-up Amount		(2,532,762)	(3,665,538)	(2,571,533)	(2,878,962)	(3,243,146)	(3,433,726)	(3,545,755)	(3,353,463)	(3,106,920)	(2,930,367)	(2,865,402)	(3,003,761)		
Ending True-up Amount Before Interest		(3,665,436)	(2,571,402)	(2,878,837)	(3,243,005)	(3,433,586)	(3,545,594)	(3,353,132)	(3,106,610)	(2,930,077)	(2,865,124)	(3,003,479)	(2,624,541)		
Total Beginning and Ending True-up		(6,198,198)	(6,236,940)	(5,450,370)	(6,121,967)	(6,676,732)	(6,979,319)	(6,898,887)	(6,460,073)	(6,036,997)	(5,795,491)	(5,868,881)	(5,628,302)		
Average True-up Amount		(3,099,099)	(3,118,470)	(2,725,185)	(3,060,984)	(3,338,366)	(3,489,660)	(3,449,443)	(3,230,037)	(3,018,499)	(2,897,746)	(2,934,441)	(2,814,151)		
Average Annual Interest Rate		0.0400%	0.0500%	0.0550%	0.0550%	0.0500%	0.0550%	0.1150%	0.1150%	0.1150%	0.1150%	0.1150%	0.1150%		
Monthly Average Interest Rate		0.0033%	0.0042%	0.0046%	0.0046%	0.0042%	0.0046%	0.0096%	0.0096%	0.0096%	0.0096%	0.0096%	0.0096%		
Interest Provision		(102)	(131)	(125)	(141)	(140)	(161)	(331)	(310)	(290)	(278)	(282)	(270)	-8.44%	

Exhibit No. _____
DOCKET NO. 150001-EI
Florida Public Utilities Company
CDY-1

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 2014 THROUGH DECEMBER 2014
 BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED
 (EXCLUDES LINE LOSS, EXCLUDES TAXES)

Schedule E-1b

Revised 8/29/2014

NORTHEAST FLORIDA DIVISION

	ACTUAL Jan 2014	ACTUAL Feb 2014	ACTUAL Mar 2014	ACTUAL Apr 2014	ACTUAL May 2014	ACTUAL Jun 2014	Estimated Jul 2014	Estimated Aug 2014	Estimated Sep 2014	Estimated Oct 2014	Estimated Nov 2014	Estimated Dec 2014	Total
Total System Sales - KWH	28,944,284	31,839,817	27,828,235	22,564,618	27,330,969	30,058,293	34,657,000	33,410,000	31,854,000	28,716,000	23,935,000	23,159,000	344,297,216
CCA Purchases - KWH	581,556	662,603	440,945	460,817	976,667	1,486,387	600,000	600,000	600,000	600,000	600,000	600,000	8,208,975
Rayonier Purchases - KWH - On Peak	522,269	232,753	440,945	621,637	492,986	479,191	420,000	420,000	420,000	420,000	420,000	420,000	5,209,763
Rayonier Purchases - KWH - Off Peak	675,841	339,791	650,623	1,168,277	746,082	914,696	980,000	980,000	980,000	980,000	980,000	980,000	10,375,310
JEA Purchases - KWH	32,740,736	25,999,885	27,411,795	21,710,309	29,987,884	30,668,645	32,023,000	31,581,833	28,784,807	26,748,032	21,233,919	21,836,320	330,727,165
System Billing Demand - KW	109,088	64,512	74,095	47,255	72,352	68,651	74,600	73,600	72,700	65,300	57,100	63,700	842,353
DEMAND-KW(network load)	124,915	99,827	75,259	67,726	99,926	100,660	115,072	113,536	112,128	100,736	88,192	98,304	1,196,281
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	0.09378	0.04563	0.09378	0.10478	0.10478	0.10478	0.09958	0.09958	0.09958	0.09958	0.08812	0.09047	0.09047
Rayonier- Energy Charge - Off Peak - \$/KWH	0.05460	0.05460	0.05460	0.05460	0.05460	0.05460	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	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162	0.01162
Demand and Non-Fuel:													
Demand Charge - \$/KW	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31	14.31
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	25,743	29,328	19,516	20,396	43,231	65,793	26,556	26,556	26,556	26,556	26,556	26,556	363,343
Rayonier Standby Costs	85,879	29,175	76,874	128,923	81,913	100,152	98,880	98,880	98,880	98,880	94,066	95,053	1,087,555
JEA Base Fuel Costs	1,427,496	1,133,595	1,195,154	946,569	1,307,472	1,337,153	1,396,203	1,376,968	1,255,018	1,166,214	925,799	952,064	14,419,705
JEA Fuel Adjustment	380,447	302,119	318,525	252,274	348,459	356,370	372,107	366,981	334,479	310,812	246,738	253,738	3,843,049
Subtotal Fuel Costs	1,919,565	1,494,217	1,610,069	1,348,162	1,781,075	1,859,468	1,893,746	1,869,385	1,714,933	1,602,462	1,293,159	1,327,411	19,713,652
Demand and Non-Fuel Costs:													
Demand Charge	1,561,050	923,167	1,060,299	676,219	1,035,357	973,810	1,067,526	1,053,216	1,040,337	934,443	817,101	911,547	12,054,072
Facility Charge	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	39,736	476,832
Transmission Charge	261,737	225,470	191,337	179,930	226,712	227,407	245,579	242,785	240,731	223,140	203,958	219,151	2,687,937
Subtotal Demand & Non-Fuel Costs	1,862,523	1,188,373	1,291,372	895,885	1,301,805	1,240,953	1,352,841	1,335,737	1,320,804	1,197,319	1,060,795	1,170,434	15,218,841
Total System Purchased Power Costs	3,782,088	2,682,590	2,901,441	2,244,047	3,082,880	3,100,421	3,246,587	3,205,122	3,035,737	2,799,781	2,353,954	2,497,845	34,932,493
Less Direct Billing To GSLD1 Class:													
Demand	377,428	33,966	213,317	47,706	156,512	177,265	188,267	188,267	307,626	188,267	188,267	307,626	2,374,514
Commodity	84,477	207,633	256,654	94,295	238,394	80,481	159,858	159,928	160,418	160,835	161,751	161,684	1,926,408
Net Purchased Power Costs	3,320,183	2,440,991	2,431,470	2,102,046	2,687,974	2,842,675	2,898,462	2,856,927	2,567,693	2,450,679	2,003,936	2,028,535	30,631,571
Other Fuel Costs	45,241	93,815	44,112	22,118	17,321	6,243	10,000	10,000	10,000	10,000	10,000	10,000	288,850
Total Costs and Charges	3,365,424	2,534,806	2,475,582	2,124,164	2,705,295	2,848,918	2,908,462	2,866,927	2,577,693	2,460,679	2,013,936	2,038,535	30,920,421
Sales Revenues - Fuel Adjustment Revenues:													
RS<	956,938	986,424	902,117	810,354	838,227	977,094	1,268,963	1,199,543	1,101,785	939,814	694,525	696,048	11,371,832
RS>	621,290	662,795	335,019	211,397	285,699	535,416	517,421	498,212	471,340	426,689	359,150	359,547	5,283,885
GS	192,787	213,655	182,562	179,488	215,419	254,711	233,795	231,130	216,804	210,724	176,658	162,582	2,470,315
GSD	491,296	474,469	414,519	444,351	484,730	545,503	632,485	612,935	612,120	564,061	479,566	435,182	6,191,107
GSLD	185,232	177,839	179,299	166,320	193,371	216,884	167,583	166,512	166,100	145,749	149,786	142,206	2,056,881
OL	5,906	5,482	6,338	5,911	5,974	5,956	5,423	5,373	5,163	5,058	5,320	5,529	67,433
SLCSL	3,531	3,624	3,625	3,625	3,625	3,625	4,214	4,214	4,266	4,214	4,214	4,214	46,991
Unbilled Fuel Revenues	(1,331,200)	526,583	(433,925)	129,255	55,448	261,287	0	0	0	0	0	0	(792,552)
Total Fuel Revenues (Excl. GSLD1)	1,125,780	3,050,871	1,589,554	1,950,701	2,082,493	2,800,476	2,829,884	2,717,919	2,577,578	2,296,309	1,869,109	1,805,218	26,695,892
GSLD1 Fuel Revenues	461,905	241,599	469,971	142,001	394,906	257,746	348,125	348,195	468,044	349,102	350,018	468,310	4,300,922
Non-Fuel Revenues	1,003,740	1,034,165	969,189	798,032	882,487	1,027,432	2,133,391	2,160,786	1,851,378	1,700,789	1,484,773	1,573,772	16,619,934
Total Sales Revenue	2,591,425	4,326,635	3,028,714	2,890,734	3,359,886	4,085,654	5,311,400	5,226,900	4,897,000	4,346,200	3,703,900	3,848,300	47,616,748
KWH Sales:													
RS<	10,669,648	10,998,699	10,058,658	9,035,495	9,346,301	10,893,215	14,150,000	13,375,000	12,285,000	10,479,000	7,744,000	7,761,000	126,796,016
RS>	6,080,679	6,486,756	3,278,820	2,068,928	2,796,133	5,240,097	5,064,000	4,876,000	4,613,000	4,176,000	3,515,000	3,518,000	51,713,413
GS	2,314,529	2,565,192	2,191,899	2,168,519	2,586,377	3,058,117	2,807,000	2,775,000	2,603,000	2,530,000	2,121,000	1,952,000	29,672,633
GSD	5,980,121	5,776,283	5,451,876	5,430,376	5,901,204	6,641,074	7,700,000	7,462,000	7,439,000	6,867,000	5,837,000	5,298,000	75,783,934
GSLD	2,248,220	2,158,480	2,176,200	2,018,680	2,346,920	2,632,380	2,034,000	2,021,000	2,016,000	1,769,000	1,818,000	1,726,000	24,964,880
GSLD1	1,470,000	3,680,000	4,480,000	1,680,000	4,170,000	1,410,000	2,717,000	2,717,000	2,717,000	2,717,000	2,717,000	2,717,000	33,172,000
OL	112,845	104,730	121,110	112,943	114,357	113,732	104,000	103,000	99,000	97,000	102,000	106,000	1,290,717
SLCSL	68,242	69,677	69,672	69,677	69,677	69,677	81,000	81,000	82,000	81,000	81,000	81,000	903,622
Total KWH Sales	28,944,284	31,839,817	27,828,235	22,564,618	27,330,969	30,058,293	34,657,000	33,410,000	31,854,000	28,716,000	23,935,000	23,159,000	344,297,215
True-up Calculation (Excl. GSLD1):													
Fuel Revenues	1,125,780	3,050,871	1,589,554	1,950,701	2,082,493	2,800,476	2,829,884	2,717,919	2,577,578	2,296,309	1,869,109	1,805,218	26,695,892
True-up Provision - collect/(refund)	(223,811)	(223,806)	(223,806)	(223,806)	(223,806)	(223,806)	(223,806)	(223,806)	(223,806)	(223,806)	(223,806)	(223,806)	(2,685,677)
Gross Receipts Tax Refund													0
Fuel Revenue	1,349,591	3,274,677	1,813,360	2,174,507	2,306,299	3,024,282	3,053,690	2,941,725	2,801,384	2,520,115	2,092,915	2,029,024	29,381,569
Net Purchased Power and Other Fuel Costs	3,365,424	2,534,806	2,475,582	2,124,164	2,705,295	2,848,918	2,908,462	2,866,927	2,577,693	2,460,679	2,013,936	2,038,535	30,920,421
True-up Provision for the Period	(2,015,833)	739,871	(662,222)	50,343	(398,996)	175,364	145,228	74,798	223,691	59,436	78,979	(9,511)	(1,538,852)
Interest Provision for the Period	93	82	82	57	36	24	43	32	25	17	2	(16)	477
Beginning of Period True-up and Interest Provision													