



MESSER CAPARELLO & SELF, P.A.

Attorneys At Law
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September 11, 2009

BY HAND DELIVERY

Ms. Ann Cole, Director
Commission Clerk and Administrative Services
Room 110, Easley Building
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

RECEIVED-FPSC
09 SEP 11 PM 3:59
COMMISSION CLERK

Re: Docket No. 090001-EI

Dear Ms. Cole:

Enclosed for filing on behalf of Florida Public Utilities Company are the following documents:

- 1. An original and 10 copies of Florida Public Utilities Company's ;
2. An original and 10 copies of the Panel Direct Testimony of Curtis D. Young and Mark Cutshaw;
3. An original and 10 copies of Schedules E1, E1-A, E2, E7, E10 for the Northwest Division and Schedules E1, E1-A, E2, E8, E10 for the Northeast Division (Exhibit MC-4); and
4. An original and 10 copies of Schedules E1, E1-A, E2, E7, and E10 for the Northwest Division (Exhibit MC-5).

Please indicate receipt of this document by stamping the enclosed extra copy of this letter.

Thank you for your assistance in this matter.

Sincerely,

Handwritten signature of Norman H. Horton, Jr.

Norman H. Horton, Jr.

NHH:amb
Enclosures
cc: Mr. Curtis D. Young
Parties of Record

Vertical routing list: COM, DCN, GEL, etc.

DOCUMENT NUMBER-DATE

09455 SEP 11 08

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and Purchased Power Cost)
Recovery Clause and Generating)
Performance Incentive Factor)
_____)

Docket No. 090001-EI
Filed: September 11, 2009

**PETITION FOR APPROVAL OF FLORIDA
PUBLIC UTILITIES COMPANY'S FUEL ADJUSTMENT AND
PURCHASED POWER COST RECOVERY FACTOR**

Florida Public Utilities Company ("the Company" or "FPUC"), through its undersigned attorneys and pursuant to the requirements of this docket, hereby petitions the Commission for approval of the Company's fuel adjustment and purchased power cost recovery factors for the period January, 2010 through December, 2010. In support hereof, the Company states:

- 1) The exact name of Petitioner and the address of its principal office is

Florida Public Utilities
P.O. Box 3395
West Palm Beach, FL 33420-3395

- 2) The names and addresses of the persons authorized to receive notices and communications with respect to this Petition:

Norman H. Horton, Jr.
Messer, Caparello & Self, P. A.
2618 Centennial Place
Tallahassee, FL 32308

Ms. Cheryl Martin
Controller
Florida Public Utilities Company
Post Office Box 3395
West Palm Beach, FL 33402-3395

- 3) Pursuant to the requirements of this Docket, the Company has prefiled the fuel adjustment and purchased power cost recovery forms wherein the Company has calculated the appropriate fuel adjustment factor to be approved for the Company for its Northwest (Marianna) and Northeast (Fernandina Beach) divisions.

4) Accompanying this Petition are schedules and testimony reflecting and supporting factors for each division. The schedules include an allocation of the distribution charge to the Northeast Division as approved by the Commission in Docket No. 080001-EI. The final remaining fuel and purchased power adjustment true-up amounts for the period January 2008 through December 2008 are an overrecovery of \$591,984 for the Northwest Division and an overrecovery of \$1,659,809 for the Northeast Division.

5) Based upon actual data for January 2009 through June 2009 and projected data for July 2009 through December 2009 the estimated fuel and purchased power adjustment true-up amounts for the period January 2010 through December 2010 are an underrecovery of \$1,745,367 for the Northwest Division and an underrecovery of \$825,258 for the Northeast Division.

6) With these projections and the total true-up amounts to be collected for the Northwest Division and for the Northeast Division, the appropriate levelized fuel adjustment and purchased power cost recovery factors for the period January 2010 through December 2010, adjusted for line loss multipliers and including taxes are as follows:

NORTHWEST DIVISION

<u>Rate Schedule</u>	<u>Adjustment</u>
RS	\$.12299
GS	\$.12164
GSD	\$.11714
GSLD	\$.11291
OL, OL1	\$.09943
SL1, SL2 and SL3	\$.10024
Step rate for RS	
RS with less than 1,000 kWh/month	\$.11933
RS with more than 1,000 kWh/month	\$.12933

NORTHEAST DIVISION

<u>Rate Schedule</u>	<u>Adjustment</u>
RS	\$.09955
GS	\$.09735
GSD	\$.09266
GSLD	\$.09341
OL	\$.07050
SL	\$.07112
Step rate for RS	
RS with less than 1,000 kWh/month	\$.09615
RS with more than 1,000 kWh/month	\$.10615

7) The total fuel adjustment factor for the Northwest Division is 8.203¢ per kWh and for the Northeast Division is 6.572¢ per kWh for “other classes.” A customer in Marianna using 1,000 kWh will pay \$155.58 while a customer in Fernandina Beach will pay \$131.80.

8) Recognizing that the projections result in a rather large increase to customers in the Northwest Division, the Company has submitted testimony and schedules in support of an alternate calculation of the cost recovery factor. As proposed, the 2009 underrecovery amount of \$1,745,367 would be recovered separately by using a portion of the revenues for storm hardening activities to amortize the underrecovered amount. For 2010, the expenditure for the Northwest Division would be approximately \$295,500 which would contribute to the amortization of the underrecovery. If this approach is accepted, the cost recovery factor would be 7.654 cents and a typical bill would be \$149.95, a reduction of \$5.63. This option is offered in an effort to minimize the impact on customers and would be evaluated in the next cycle. This would not affect customers in the Northeast Division.

9) The Company submits that the factors submitted herein with each approach represent proper calculations and appropriate components and urge approval of the factors and the optional approach.

WHEREFORE, Florida Public Utilities Company petitions the Commission to approve the fuel adjustment and purchased power cost recovery factors and step-billing as submitted.

DATED this 11th day of September, 2009.

Respectfully submitted,
MESSER, CAPARELLO & SELF, P. A.
2618 Centennial Place
Tallahassee, FL 32308
(850) 222-0720


NORMAN H. HORTON, JR., ESQ.

Attorneys for Florida Public Utilities Company

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that true and correct copies of the foregoing have been served by U. S. Mail this 11th day of September, 2009 upon the following:

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NORMAN H. HORTON, JR.

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 090001-EI
CONTINUING SURVEILLANCE AND REVIEW OF
FUEL COST RECOVERY CLAUSES OF ELECTRIC UTILITIES

Direct Testimony of
Curtis Young and Mark Cutshaw
On Behalf of
Florida Public Utilities Company

- 1 Q. Please state your name and business address.
- 2 A. Curtis Young, 401 South Dixie Highway, West Palm Beach, FL 33401.
- 3 Q. By whom are you employed?
- 4 A. I am employed by Florida Public Utilities Company.
- 5 Q. Have you previously testified in this Docket?
- 6 A. Yes.
- 7 Q. Please state your name and business address.
- 8 A. Mark Cutshaw, 401 South Dixie Highway, West Palm Beach, FL 33401.
- 9 Q. By whom are you employed?
- 10 A. I am employed by Florida Public Utilities Company.
- 11 Q. Have you previously testified in this Docket?
- 12 A. Yes.
- 13 Q. What is the purpose of your testimony at this time?
- 14 A. I will briefly describe the basis for the computations that were
- 15 made in the preparation of the various Schedules that we have
- 16 submitted in support of the January 2010 - December 2010 fuel cost
- 17 recovery adjustments for our two electric divisions. In addition,
- 18 I will advise the Commission of the projected differences between
- 19 the revenues collected under the levelized fuel adjustment and the
- 20 purchased power costs allowed in developing the levelized fuel
- 21 adjustment for the period January 2009 - December 2009 and to
- 22 establish a "true-up" amount to be collected or refunded during
- 23 January 2010 - December 2010.
- 24 Q. Were the schedules filed by your Company completed under your

DOCUMENT NUMBER-DATE

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1 direction or review?

2 A. Yes.

3 Q. Which of the Staff's set of schedules has your company completed
4 and filed?

5 A. We have filed Schedules E1, E1A, E2, E7, and E10 for Marianna
6 (Northwest division) and E1, E1A, E2, E7, E8, and E10 for
7 Fernandina Beach (Northeast division). They are included in
8 Composite Prehearing Identification Number MC-4.

9 Q. In derivation of the projected cost factor for the January 2010 -
10 December 2010 period, did you follow the same procedures that were
11 used in the prior period filings?

12 A. Yes.

13 Q Why has the GSLD1 rate class for Fernandina Beach (Northeast
14 division) been excluded from these computations?

15 A. Demand and other purchased power costs are assigned to the GSLD1
16 rate class directly based on their actual CP KW and their actual
17 KWH consumption. That procedure for the GSLD1 class has been in
18 use for several years and has not been changed herein. Costs to be
19 recovered from all other classes are determined after deducting
20 from total purchased power costs those costs directly assigned to
21 GSLD1.

22 Q. How will the demand cost recovery factors for the other rate
23 classes be used?

24 A. The demand cost recovery factors for each of the RS, GS, GSD, GSLD,
25 GSLD1 and OL-SL rate classes will become one element of the total
26 cost recovery factor for those classes. All other costs of
27 purchased power will be recovered by the use of the levelized
28 factor that is the same for all those rate classes. Thus the total
29 factor for each class will be the sum of the respective demand cost
30 factor and the levelized factor for all other costs.

1 Q. Is there any additional calculation of cost that is included in
2 these costs recovery factors?

3 A. Yes. Consistent with the prior year we introduced an allocation of
4 a portion of the transmission cost to the NE FL customers was made.
5 We are continuing to include that calculation in these cost
6 recovery factors.

7 Q. Why is it appropriate to allocate a portion of the transmission
8 costs to the NE Florida customers?

9 A. The distribution charge (associated with distribution substations
10 in NW FL) within the fuel charge should be allocated to both
11 divisions in order to offset the disparity in substation related
12 plant cost in the two divisions. This will allow all customers to
13 contribute to the distribution charge within fuel just as all
14 customers contribute to the substation plant related cost included
15 in the base rates. Our NW division pays for a portion of
16 distribution substations via a distribution charge through the fuel
17 clause, where similar costs in our NE division are paid through
18 base rates since FPUC owns the related plant and it is included in
19 rate base. In the NW Division, Gulf Power Company owns the
20 distribution substation with the exception of
21 the distribution feeder bus. To allow for fair recovery of these
22 costs the fuel portion should be allocated between the two electric
23 divisions, similar to the rate base portion included for recovery
24 in base rates. This allows for equitable cost distribution and
25 recovery between all of our customers.

26 Q. What is the appropriate total cost allocated to the NE Florida
27 customers for the 2010 calendar year?

28 A. The appropriate total cost allocated to the NE Florida
29 customers for the 2010 calendar year is \$476,832

- 1 Q. What was the basis of the allocation used to allocate
2 a portion of the transmission costs to NE Florida
3 Customers?
- 4 A. One half of the distribution charge will be included
5 within the NE FL fuel determination just as the substation plant
6 cost was equally allocated to all customers within base rates.
- 7 Q. Please address the calculation of the total true-up amount to be
8 collected or refunded during the January 2010 - December 2010 year?
- 9 A. We have determined that at the end of December 2009 based on six
10 months actual and six months estimated. We will have under-
11 recovered \$1,745,367 in purchased power costs in our Marianna
12 (Northwest division). Based on estimated sales for the period
13 January 2010 - December 2010, it will be necessary to add .55045¢
14 per KWH to collect this under-recovery.
15 In Fernandina Beach (Northeast division) we will have under-
16 recovered \$825,258 in purchased power costs. This amount will be
17 collected at .24523¢ per KWH during the January 2010 - December
18 2010 period (excludes GSLD1 customers). Page 3 and 10 of Composite
19 Prehearing Identification Number MC-4 provides a detail of the
20 calculation of the true-up amounts.
- 21 Q. What are the final remaining true-up amounts for the period January
22 2008 - December 2008 for both divisions?
- 23 A. In Marianna (Northwest division) the final remaining true-up amount
24 was an over-recovery of \$591,984. The final remaining true-up
25 amount for Fernandina Beach (Northeast division) was an over
26 recovery of \$1,659,809.
- 27 Q. What are the estimated true-up amounts for the period of January
28 2009 - December 2009?
- 29 A. In Marianna (Northwest division), there is an estimated under-

1 recovery of \$2,337,351. Fernandina Beach (Northeast division) has
2 an estimated under-recovery of \$2,485,067.

3 Q. What will the total fuel adjustment factor, excluding demand cost
4 recovery, be for both divisions for the period?

5 A. In Marianna (Northwest division) the total fuel adjustment factor
6 is 8.203¢ per KWH. In Fernandina Beach (Northwest division) the
7 total fuel adjustment factor for "other classes", as shown on Line
8 43, Schedule E1, amounts to 6.572¢ per KWH.

9 Q. Please advise what a residential customer using 1,000 KWH will pay
10 for the period January 2010 - December 2010 including base rates,
11 conservation cost recovery factors, and fuel adjustment factor and
12 after application of a line loss multiplier.

13 A. In Marianna (Northwest division) a residential customer using 1,000
14 KWH will pay \$155.58, an increase of \$18.99 from the previous
15 period. In Fernandina Beach (Northeast division) a customer will
16 pay \$131.80 an increase of \$1.81 from the previous period.

17 Q. Are there any relevant issues you would like to highlight regarding
18 this calculation?

19 A. Yes. On January 26, 2009, Smurfit-Stone Container Corporation filed
20 for bankruptcy protection. Smurfit-Stone is a Florida Public
21 Utilities Company customer in the Northeast Division and is billed
22 under the General Service Large Demand 1 (GSLD1) rate. In order to
23 capture the pre- and post-bankruptcy cost that resulted, two
24 separate bills were generated based on the criteria set forth in
25 the GSLD1 rate structure. Based on the demand components of the
26 billing methodology, the sum of the two bills exceeded the fuel
27 revenue amount that would have been billed if the bankruptcy had
28 not occurred and only one bill was generated. The net amount of the
29 GSLD1 excess fuel revenue adjustment is \$100,076 (Exhibit 1 of

1 Florida Public Utilities Company's Petition for Approval of Fuel
2 Adjustment and Purchased Power Cost Recovery True-Up Amount filed
3 August 4, 2009 details this calculation).

4 Q. What effect, if any, has this adjustment had on the fuel cost
5 recoveries of the other remaining customer classes.

6 A. None. The fuel costs allocated to the remaining customer classes
7 and all over and under recoveries for these customers are
8 appropriate and would be the same if the bankruptcy did not occur.

9 Q. What is the appropriate treatment for the GSLD1 fuel billing
10 adjustment?

11 A. Since this adjustment is specific to one GSLD1 Customer and the
12 tariff and fuel clause requires direct pass-through of fuel costs
13 to this type of customer, no over or under recoveries should exist.
14 It would be appropriate to apply the excess fuel revenue billed to
15 this specific GSLD1 customer against the portion of their
16 bankruptcy-related bad debt write-off that is related to fuel
17 revenues. The net result of this adjustment would be a reduction to
18 GSLD1 fuel revenue of \$100,148 (Exhibit 1 of Florida Public
19 Utilities Company's Petition for Approval of Fuel Adjustment and
20 Purchased Power Cost Recovery True-Up Amount filed August 4, 2009
21 details this calculation) and a reduction of the GSLD1 Accounts
22 Receivable (pre-bankruptcy bad debt write-off) on the fuel revenue
23 portion only.

24 Q. Why did the midcourse correction for the Northeast Florida division
25 occur in April 2009 when the increase in rates from JEA did not
26 increase until May?

27 A. FPUC was notified by JEA in January 2009 that certain factors in
28 the purchased power rate would increase in March 2009. Due to the
29 purchased power rate increase, FPU began negotiations with JEA on

1 the proposed increases and filed for a mid-course correction
2 effective beginning with usage in March 2009. Negotiations and
3 review of rates continued with JEA which resulted in the
4 implementation of the purchased power rate increase being delayed
5 until April 2009 which led to an amendment of the petition and
6 delayed the mid-course correction effective beginning with usage in
7 April 2009. Negotiations continued between JEA and FPUC without
8 ever reaching an agreement regarding amounts to be included in the
9 purchased power rates. On April 21, 2009, FPUC made a presentation
10 to the JEA Board of Directors objecting to the proposed rates and
11 provided alternative rates along with the justification for
12 accepting the alternative rates. In this meeting the JEA Board of
13 Directors rejected the alternative rates proposed by FPUC and
14 approved rates proposed by JEA which were to be effective May 1,
15 2009. Although the mid-course correction did go into effective
16 prior to the final rate being effective from JEA, the negotiations
17 were successful in delaying implementation of the rate increase for
18 two months and the factors initially proposed were reduced thus
19 reducing the impact on FPUC customers.

20 Q. Why is the increase in rates for NW FL more than those seen in NE
21 FL?

22 A. During January 2009, Southern Company notified FPUC of additional
23 increases in the purchased power rates. After reviewing the
24 increased amounts, it was determined that a mid-course correction
25 would not be required for 2009 since the underrecovery amount would
26 be less than 10%. However, although it was known that an under
27 recovery would occur in 2009, estimates of the increases proposed
28 in 2010 were grossly under estimated. The significant increases by
29 Gulf Power in 2010, coupled with the under recovery for 2009

1 resulted in significant increase to the FPUC customer in Northwest
2 Florida.

3 Q. What is FPUC doing to mitigate these increases?

4 A. FPUC is continuing discussions with Southern Company to determine
5 if reductions in proposed rates are possible. All options are
6 being explored and will continue until all possible remedies are
7 exhausted.

8 Q. Are other possible options being considered to minimize the impact
9 on customers?

10 A. Yes.

11 Q. What are those options?

12 A. The most realistic option to reduce the impact on the Northwest
13 Florida customers is to remove the 2009 under recovery amount of
14 \$1,745,367 and to recover this amount separately over amortize this
15 amount of a certain period of time through the use of a portion of
16 the storm hardening revenues received in our recent base rate
17 increase. We would reduce a portion of the storm hardening
18 expenditures and use those revenues for recovery of the
19 underrecovered fuel costs. For 2010, the contribution to the
20 amortization would occur by reducing the storm hardening
21 expenditures in the Northwest Florida area in amount of
22 approximately \$295,500. The total fuel adjustment factor as shown
23 on Line 33, Schedule E1 would then be 7.654¢ and a residential
24 customer using 1,000 KWH would pay a typical bill of \$149.95,
25 reducing the increase resulting from the 2009 under recovery by a
26 total of \$5.63. This option is being proposed for only a one year
27 period and depending on future fuel costs, we would evaluate each
28 year to determine if we should continue with the storm hardening
29 reductions to amortize any remaining underrecovery, or roll back

1 into the fuel clause and recover through fuel rates.

2 Q. Are there other options?

3 A. We are continuing negotiations with Southern Company on fuel
4 costs but are unable to determine if any changes will occur
5 for 2010. These negotiations will review in detail all
6 aspects of the rate components in order to ensure all
7 components of the purchase power agreement are appropriate
8 and then make any corrections that are necessary. All
9 remedies are being explored as we continue these discussions.

10 Q. Have you prepared Schedules E-1, E-1a, E-2, E-7 and E-10 for
11 Marianna that reflect your option to minimize the impact to
12 your Northwest Division customers?

13 A. Yes we have and they are included as MC-5.

14 Q. Does this conclude your testimony?

15 A. Yes.

FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

SCHEDULE E1
PAGE 1 OF 2

ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

MARIANNA (NORTHWEST DIVISION)

	(a)	(b)	(c)
	DOLLARS	MWH	CENTS/KWH
1 Fuel Cost of System Net Generation (E3)		0	
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)		338,506	
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Transformation Cost of Purch Power (E2)		338,506	
10a Demand Costs of Purchased Power			
10b Transformation Energy & Customer Costs of Purchased Power			
11 Energy Payments to Qualifying Facilities (E8a)			
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)		338,506	
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)		338,506	
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)		338,506	
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	36,419 *	342	0.01145
23 T & D Losses	2,149,055 *	20,181	0.67584
24 SYSTEM MWH SALES		317,983	
25 Less Total Demand Cost Recovery			
26 Jurisdictional MWH Sales	24,320,371	317,983	7.64832
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	24,320,371	317,983	7.64832
28 GPIF **			
29 TRUE-UP **	1,745,367	317,983	0.54889
30 TOTAL JURISDICTIONAL FUEL COST	26,065,738	317,983	8.19721
31 Revenue Tax Factor			1.00072
32 Fuel Factor Adjusted for Taxes			8.20311
33 FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH			8.203

* For Informational Purposes Only
** Calculation Based on Jurisdictional KWH Sales
*** Calculation on Schedule E1 Page 2

EXHIBIT NO. _____
DOCKET NO. 090001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(MC-4)
PAGE 1 OF 14

DOCUMENT NUMBER: 09455 SEP 11 60
FPSC-COMMISSION CLERK

FLORIDA PUBLIC UTILITIES COMPANY
FUEL FACTOR ADJUSTED FOR
LINE LOSS MULTIPLIER
ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

MARIANNA (NORTHWEST DIVISION)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/((2)*4,380)			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
34 RS	134,655,000	61.971%	49,608.9	1.089	1.030	54,024.1	138,694,650	47.37%	42.35%
35 GS	27,821,000	64.200%	9,893.8	1.089	1.030	10,774.3	28,655,630	9.45%	8.75%
36 GSD	92,325,000	73.168%	28,808.7	1.089	1.030	31,372.7	95,094,750	27.51%	29.03%
37 GSLD	57,576,000	84.178%	15,616.0	1.089	1.030	17,005.8	59,303,280	14.91%	18.11%
38 OL, OL1	4,382,000	160.732%	622.4	1.089	1.030	677.8	4,513,460	0.59%	1.38%
39 SL1, SL2 & SL3	1,224,000	160.732%	173.9	1.089	1.030	189.4	1,260,720	0.17%	0.38%
40 TOTAL	<u>317,983,000</u>		<u>104,723.7</u>			<u>114,044.1</u>	<u>327,522,490</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocatio Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
41 RS	43.72%	3.27%	46.99%					\$0.12299
42 GS	8.72%	0.67%	9.39%					\$0.12164
43 GSD	25.39%	2.23%	27.62%					\$0.11714
44 GSLD	13.76%	1.39%	15.15%					\$0.11291
45 OL, OL1	0.54%	0.11%	0.65%					\$0.09943
46 SL1, SL2 & SL3	0.16%	0.03%	0.19%					\$0.10024
47 TOTAL	<u>92.29%</u>	<u>7.70%</u>	<u>99.99%</u>					

Step Rate Allocation for Residential Customers

	(18)	(19)	(20)	(21)
Rate Schedule	Allocation	Annual kWh	Levelized Adj.	Revenues
48 RS	Sales	134,655,000	\$0.12299	\$16,561,218
49 RS	<= 1,000kWh/mo.	93,982,996	\$0.11997	\$11,275,097
50 RS	> 1,000 kWh/mo.	40,672,004	\$0.12997	\$5,286,122
51 RS	Total Sales	134,655,000		\$16,561,218

(2) From Gulf Power Co. 2003 Load Research results.
(4) From Fernandina Rate Case.

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2009 - DECEMBER 2009
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

MARIANNA (NORTHWEST DIVISION)

Under-recovery of purchased power costs for the period January 2009 - December 2009. (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 2009; (Estimated)	\$ 1,745,367
Estimated kilowatt hour sales for the months of January 2010 - December 2010 as per estimate filed with the Commission.	317,983,000
Cents per kilowatt hour necessary to collect under-recovered purchased power costs over the period January 2010 - December 2010.	0.54889

FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA (NORTHWEST DIVISION)
 FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

LINE NO.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	LINE NO.
	2010 JANUARY	2010 FEBRUARY	ESTIMATED 2010 MARCH	2010 APRIL	2010 MAY	2010 JUNE	2010 JULY	2010 AUGUST	2010 SEPTEMBER	2010 OCTOBER	2010 NOVEMBER	2010 DECEMBER	TOTAL PERIOD	
1													0	1
1a													0	1a
2													0	2
3														3
3a														3a
3b													0	3b
4													0	4
5														5
6														6
7	2,059,861	2,024,492	1,981,503	1,501,328	1,674,727	2,140,706	2,486,702	2,420,294	2,317,393	2,093,226	1,715,069	1,905,070	24,320,371	7
7a	26,941	26,468	25,895	19,492	21,803	28,019	32,636	31,750	30,376	27,387	22,341	24,875	317,983	7a
7b	7.64582	7.64883	7.65207	7.70228	7.68118	7.64019	7.61951	7.62297	7.62903	7.64314	7.67678	7.65857	7.64832	7b
8	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	8
9	7.64582	7.64883	7.65207	7.70228	7.68118	7.64019	7.61951	7.62297	7.62903	7.64314	7.67678	7.65857	7.64832	9
10														10
11	0.54889	0.54889	0.54889	0.54889	0.54889	0.54889	0.54889	0.54889	0.54889	0.54889	0.54889	0.54889	0.54889	11
12	8.19471	8.19772	8.20096	8.25117	8.23007	8.18908	8.16840	8.17186	8.17792	8.19203	8.22567	8.20746	8.19721	12
13	0.00072	0.00590	0.00590	0.00594	0.00593	0.00590	0.00588	0.00588	0.00589	0.00590	0.00592	0.00591	0.00590	13
14	8.20061	8.20362	8.20686	8.25711	8.23600	8.19498	8.17428	8.17774	8.18381	8.19793	8.23159	8.21337	8.20311	14
15	8.201	8.204	8.207	8.257	8.236	8.195	8.174	8.178	8.184	8.198	8.232	8.213	8.203	15

**FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA (NORTHWEST DIVISION)
 PURCHASED POWER
 (EXCLUSIVE OF ECONOMY ENERGY PURCHASES)**

ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
JANUARY 2010	GULF POWER COMPANY	RE	28,679,881			28,679,881			
FEBRUARY 2010	GULF POWER COMPANY	RE	28,177,545			28,177,545			
MARCH 2010	GULF POWER COMPANY	RE	27,566,996			27,566,996			
APRIL 2010	GULF POWER COMPANY	RE	20,747,294			20,747,294			
MAY 2010	GULF POWER COMPANY	RE	23,209,996			23,209,996			
JUNE 2010	GULF POWER COMPANY	RE	29,828,079			29,828,079			
JULY 2010	GULF POWER COMPANY	RE	34,742,091			34,742,091			
AUGUST 2010	GULF POWER COMPANY	RE	33,798,929			33,798,929			
SEPTEMBER 2010	GULF POWER COMPANY	RE	32,337,483			32,337,483			
OCTOBER 2010	GULF POWER COMPANY	RE	29,153,741			29,153,741			
NOVEMBER 2010	GULF POWER COMPANY	RE	23,782,955			23,782,955			
DECEMBER 2010	GULF POWER COMPANY	RE	26,481,447			26,481,447			
TOTAL			338,506,437	0	0	338,506,437			

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 FLORIDA PUBLIC UTILITIES COMPANY
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**FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA (NORTHWEST DIVISION)
 RESIDENTIAL BILL COMPARISON
 FOR MONTHLY USAGE OF 1000 KWH**

ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010	JULY 2010
-----------------	------------------	---------------	---------------	-------------	--------------	--------------

BASE RATE REVENUES ** \$	32.36	32.36	32.36	32.36	32.36	32.36	32.36
FUEL RECOVERY FACTOR CENTS/KWH	11.93	11.93	11.93	11.93	11.93	11.93	11.93
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	119.33	119.33	119.33	119.33	119.33	119.33	119.33
GROSS RECEIPTS TAX	3.89	3.89	3.89	3.89	3.89	3.89	3.89
TOTAL REVENUES *** \$	155.58	155.58	155.58	155.58	155.58	155.58	155.58

AUGUST 2010	SEPTEMBER 2010	OCTOBER 2010	NOVEMBER 2010	DECEMBER 2010
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PERIOD TOTAL

BASE RATE REVENUES ** \$	32.36	32.36	32.36	32.36	32.36	388.32
FUEL RECOVERY FACTOR CENTS/KWH	11.93	11.93	11.93	11.93	11.93	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	119.33	119.33	119.33	119.33	119.33	1,431.96
GROSS RECEIPTS TAX	3.89	3.89	3.89	3.89	3.89	46.68
TOTAL REVENUES *** \$	155.58	155.58	155.58	155.58	155.58	1,866.96

* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE 12.00
 CENTS/KWH 19.58
 CONSERVATION FACTOR 0.780

32.36

*** EXCLUDES FRANCHISE TAXES

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2010 THROUGH DECEMBER 2010

FERNANDINA BEACH (NORTHEAST DIVISION)

	(a) DOLLARS	(b) MWH	(c) CENTS/KWH
1 Fuel Cost of System Net Generation (E3)			
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	19,351,191	438,206	4.41600
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Non Fuel Cost of Purch Power (E2)	19,824,947	438,206	4.52412
10a Demand Costs of Purchased Power	12,639,876 *		
10b Non-fuel Energy & Customer Costs of Purchased Power	7,185,071 *		
11 Energy Payments to Qualifying Facilities (E8a)	322,776	7,200	4.48300
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	39,498,914	445,406	8.86807
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	39,498,914	445,406	8.86807
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	39,498,914	445,406	8.86807
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	44,872 *	506	0.01052
23 T & D Losses	1,637,755 *	18,468	0.38406
24 SYSTEM MWH SALES	39,498,914	426,432	9.26265
25 Wholesale MWH Sales			
26 Jurisdictional MWH Sales	39,498,914	426,432	9.26265
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	39,498,914	426,432	9.26265
27a GSLD1 MWH Sales		89,911	
27b Other Classes MWH Sales		336,521	
27c GSLD1 CP KW		518,416 *	
28 GPIF **			
29 TRUE-UP (OVER) UNDER RECOVERY **	825,258	426,432	0.19353
30 TOTAL JURISDICTIONAL FUEL COST	40,324,172	426,432	9.45618
30a Demand Purchased Power Costs (Line 10a)	12,639,876 *		
30b Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	26,859,038 *		
30c True up Over/Under Recovery (Line 29)	825,258 *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2010 THROUGH DECEMBER 2010

<u>FERNANDINA BEACH (NORTHEAST DIVISION)</u>		(a)	(b)	(c)
		<u>DOLLARS</u>	<u>MWH</u>	<u>CENTS/KWH</u>
APPORTIONMENT OF DEMAND COSTS				
31	Total Demand Costs (Line 30a)	12,639,876		
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$2.96)	2,214,467	518,416 (KW)	\$4.27 /KW
33	Balance to Other Classes	<u>10,425,409</u>	<u>336,521</u>	<u>3.09800</u>
APPORTIONMENT OF NON-DEMAND COSTS				
34	Total Non-demand Costs(Line 30b)	26,859,038		
35	Total KWH Purchased (Line 12)		445,406	
36	Average Cost per KWH Purchased			6.03024
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)			6.21224
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	<u>5,585,488</u>	<u>89,911</u>	<u>6.21224</u>
39	Balance to Other Classes	21,273,550	336,521	6.32161
GSLD1 PURCHASED POWER COST RECOVERY FACTORS				
40a	Total GSLD1 Demand Costs (Line 32)	2,214,467	518,416 (KW)	\$4.27 /KW
40b	Revenue Tax Factor			1.00072
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded			\$4.27 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	<u>5,585,488</u>	<u>89,911</u>	<u>6.21224</u>
40e	Total Non-demand Costs Including True-up	5,585,488	89,911	6.21224
40f	Revenue Tax Factor			1.00072
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded			6.21671
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS				
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	31,698,959	336,521	9.41961
41b	Less: Total Demand Cost Recovery	10,425,409 ***		
41c	Total Other Costs to be Recovered	21,273,550	336,521	6.32161
41d	Other Classes' Portion of True-up (Line 30c)	<u>825,258</u>	<u>336,521</u>	<u>0.24523</u>
41e	Total Demand & Non-demand Costs Including True-up	22,098,808	336,521	6.56684
42	Revenue Tax Factor			1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			6.572

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2010 THROUGH DECEMBER 2010

FERNANDINA BEACH (NORTHEAST DIVISION)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/(2)*4,380			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
44 RS	183,662,000	61.793%	67,858.8	1.089	1.030	73,898.2	189,171,860	59.97%	54.58%
45 GS	29,913,000	66.413%	10,283.3	1.089	1.030	11,198.5	30,810,390	9.09%	8.89%
46 GSD	92,641,000	79.105%	26,737.8	1.089	1.030	29,117.5	95,420,230	23.62%	27.53%
47 GSLD	27,619,000	76.791%	8,211.5	1.089	1.030	8,942.3	28,447,570	7.26%	8.21%
48 OL	1,527,000	696.444%	50.1	1.089	1.030	54.6	1,572,810	0.04%	0.45%
49 SL	1,159,000	696.444%	38.0	1.089	1.030	41.4	1,193,771	0.03%	0.34%
TOTAL	336,521,000		113,179.5			123,252.5	346,616,631	100.01%	100.00%

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
50 RS	55.36%	4.20%	59.56%	\$6,209,374	0.03381	0.03383	0.06572	0.09955
51 GS	8.39%	0.68%	9.07%	945,585	0.03161	0.03163	0.06572	0.09735
52 GSD	21.80%	2.12%	23.92%	2,493,758	0.02692	0.02694	0.06572	0.09266
53 GSLD	6.70%	0.63%	7.33%	764,182	0.02767	0.02769	0.06572	0.09341
54 OL	0.04%	0.03%	0.07%	7,298	0.00478	0.00478	0.06572	0.07050
55 SL	0.03%	0.03%	0.06%	6,255	0.00540	0.00540	0.06572	0.07112
TOTAL	92.32%	7.69%	100.01%	\$10,425,409				

Step Rate Allocation for Residential Customers

	(18)	(19)	(20)	(21)
				(19) * (20)
Rate Schedule	Allocation	Annual kWh	Levelized Adj.	Revenues
48 RS	Sales	183,662,000	\$0.09955	\$18,283,552
49 RS	<= 1,000kWh/mo.	121,289,714	\$0.09615	\$11,662,487
50 RS	> 1,000 kWh/mo.	62,372,286	\$0.10615	\$6,621,065
51 RS	Total Sales	183,662,000		\$18,283,552

(2) From Florida Power & Light Co. 2003 Load Research results.
(4) From Fernandina Beach Rate Case 881056-EI.

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2009 - DECEMBER 2009
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

FERNANDINA BEACH (NORTHEAST DIVISION)

Over-recovery of purchased power costs for the period January 2008 - December 2008. (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 2008.)(Estimated)	\$ 825,258
Estimated kilowatt hour sales for the months of January 2009- December 2009 as per estimate filed with the Commission. (Excludes GSLD1 customers)	336,521,000
Cents per kilowatt hour necessary to refund over-recovered purchased power costs over the period January 2009 - December 2009	0.24523

FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH (NORTHEAST DIVISION)
FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2010 THROUGH DECEMBER 2010

LINE NO.		(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	LINE NO.
		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL PERIOD	
1	FUEL COST OF SYSTEM GENERATION													0	1
1a	NUCLEAR FUEL DISPOSAL													0	1a
2	FUEL COST OF POWER SOLD													0	2
3	FUEL COST OF PURCHASED POWER	1,516,794	1,539,085	1,527,242	1,291,954	1,408,884	1,716,399	2,040,942	2,012,825	1,834,560	1,717,483	1,353,315	1,391,708	19,351,191	3
3a	DEMAND & NON FUEL COST OF PUR POWER	1,728,610	1,757,723	1,589,802	1,393,970	1,489,749	1,680,244	1,876,613	1,851,791	1,776,448	1,693,006	1,434,142	1,552,849	19,824,947	3a
3b	QUALIFYING FACILITIES	26,898	26,898	26,898	26,898	26,898	26,898	26,898	26,898	26,898	26,898	26,898	26,898	322,776	3b
4	ENERGY COST OF ECONOMY PURCHASES													0	4
5	TOTAL FUEL & NET POWER TRANSACTIONS (SUM OF LINES A-1 THRU A-4)	3,272,302	3,323,706	3,143,942	2,712,822	2,925,531	3,423,541	3,944,453	3,891,514	3,637,906	3,437,387	2,814,355	2,971,455	39,498,914	5
5a	LESS: TOTAL DEMAND COST RECOVERY	1,013,117	1,034,542	781,707	756,020	811,472	806,913	980,350	965,226	862,365	888,126	757,661	767,912	10,425,409	5a
5b	TOTAL OTHER COST TO BE RECOVERED	2,259,185	2,289,164	2,362,235	1,956,802	2,114,059	2,616,628	2,964,103	2,926,288	2,775,541	2,549,261	2,056,694	2,203,543	29,073,505	5b
6	APPORTIONMENT TO GSLD1 CLASS	660,500	604,343	694,384	543,828	615,193	724,346	690,955	659,610	689,327	677,700	535,064	704,705	7,799,955	6
6a	BALANCE TO OTHER CLASSES	1,598,685	1,684,822	1,667,851	1,412,974	1,498,867	1,892,282	2,273,148	2,266,678	2,086,214	1,871,561	1,521,630	1,498,838	21,273,550	6a
6b	SYSTEM KWH SOLD (MWH)	33,445	33,810	33,690	28,693	31,228	37,798	44,723	44,111	40,263	37,863	29,991	30,817	426,432	6b
7	GSLD1 MWH SOLD	8,180	7,277	7,293	6,285	7,442	7,788	8,703	8,195	7,229	8,313	6,004	7,202	89,911	7
7a	BALANCE MWH SOLD OTHER CLASSES	25,265	26,533	26,397	22,408	23,786	30,010	36,020	35,916	33,034	29,550	23,987	23,615	336,521	7a
7b	COST PER KWH SOLD (CENTS/KWH) APPLICABLE TO OTHER CLASSES	6.32767	6.34991	6.31834	6.30567	6.30147	6.30551	6.31079	6.31105	6.31535	6.33354	6.34356	6.34697	6.32161	7b
8	JURISDICTIONAL LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	8
9	JURISDICTIONAL COST (CENTS/KWH)	6.32767	6.34991	6.31834	6.30567	6.30147	6.30551	6.31079	6.31105	6.31535	6.33354	6.34356	6.34697	6.32161	9
10	GPIF (CENTS/KWH)														10
11	TRUE-UP (CENTS/KWH)	825,258	0.24523	0.24523	0.24523	0.24523	0.24523	0.24523	0.24523	0.24523	0.24523	0.24523	0.24523	0.24523	11
12	TOTAL	6.57290	6.59514	6.56357	6.55090	6.54670	6.55074	6.55602	6.55628	6.56058	6.57877	6.58879	6.59220	6.56684	12
13	REVENUE TAX FACTOR	0.00072	0.00473	0.00473	0.00472	0.00471	0.00472	0.00472	0.00472	0.00472	0.00474	0.00474	0.00475	0.00473	13
14	RECOVERY FACTOR ADJUSTED FOR TAXES	6.57763	6.59989	6.56830	6.55562	6.55141	6.55546	6.56074	6.56100	6.56530	6.58351	6.59353	6.59695	6.57157	14
15	RECOVERY FACTOR ROUNDED TO NEAREST .001 CENT/KWH	6.578	6.6	6.568	6.556	6.551	6.555	6.561	6.561	6.565	6.584	6.594	6.597	6.572	15

**FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH (NORTHEAST DIVISION)
 PURCHASED POWER
 (EXCLUSIVE OF ECONOMY ENERGY PURCHASES)**

ESTIMATED FOR THE PERIOD: JANUARY 2010 THROUGH DECEMBER 2010

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
JANUARY 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	34,347,681			34,347,681	4.416001	9.448684	1,516,794
FEBRUARY 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	34,852,475			34,852,475	4.415999	9.459322	1,539,085
MARCH 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	34,584,286			34,584,286	4.416000	9.012891	1,527,242
APRIL 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	29,256,215			29,256,215	4.415998	9.180695	1,291,954
MAY 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	31,904,068			31,904,068	4.416001	9.085465	1,408,884
JUNE 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,867,724			38,867,724	4.416001	8.738981	1,716,399
JULY 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	46,216,979			46,216,979	4.416000	8.476441	2,040,942
AUGUST 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	45,580,267			45,580,267	4.416001	8.478704	2,012,825
SEPTEMBER 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	41,543,478			41,543,478	4.416000	8.692118	1,834,560
OCTOBER 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,892,277			38,892,277	4.416000	8.769065	1,717,483
NOVEMBER 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	30,645,710			30,645,710	4.416001	9.095749	1,353,315
DECEMBER 2010	JACKSONVILLE ELECTRIC AUTHORITY	MS	31,515,121			31,515,121	4.416001	9.343315	1,391,708
TOTAL			438,206,281	0	0	438,206,281	4.416000	8.940113	19,351,191

**FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH (NORTHEAST DIVISION)
 PURCHASED POWER
 ENERGY PAYMENT TO QUALIFYING FACILITIES**

ESTIMATED FOR THE PERIOD: JANUARY 2010 THROUGH DECEMBER 2010

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
							JANUARY 2010	JEFFERSON SMURFIT CORPORATION	
FEBRUARY 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
MARCH 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
APRIL 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
MAY 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
JUNE 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
JULY 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
AUGUST 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
SEPTEMBER 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
OCTOBER 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
NOVEMBER 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
DECEMBER 2010	JEFFERSON SMURFIT CORPORATION		600,000			600,000	4.483000	4.483000	26,898
TOTAL			7,200,000	0	0	7,200,000	4.483000	4.483000	322,776

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**FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH (NORTHEAST DIVISION)
RESIDENTIAL BILL COMPARISON**

ESTIMATED FOR THE PERIOD: JANUARY 2010 THROUGH DECEMBER 2010

JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010	JULY 2010
-----------------	------------------	---------------	---------------	-------------	--------------	--------------

BASE RATE REVENUES ** \$	32.36	32.36	32.36	32.36	32.36	32.36	32.36
FUEL RECOVERY FACTOR CENTS/KWH	9.62	9.62	9.62	9.62	9.62	9.62	9.62
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	96.15	96.15	96.15	96.15	96.15	96.15	96.15
GROSS RECEIPTS TAX	3.29	3.29	3.29	3.29	3.29	3.29	3.29
TOTAL REVENUES *** \$	131.80	131.80	131.80	131.80	131.80	131.80	131.80

AUGUST 2010	SEPTEMBER 2010	OCTOBER 2010	NOVEMBER 2010	DECEMBER 2010
----------------	-------------------	-----------------	------------------	------------------

PERIOD TOTAL

BASE RATE REVENUES ** \$	32.36	32.36	32.36	32.36	32.36	388.32
FUEL RECOVERY FACTOR CENTS/KWH	9.62	9.62	9.62	9.62	9.62	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	96.15	96.15	96.15	96.15	96.15	1,153.80
GROSS RECEIPTS TAX	3.29	3.29	3.29	3.29	3.29	39.48
TOTAL REVENUES *** \$	131.80	131.80	131.80	131.80	131.80	1,581.60

* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE	12.00
CENTS/KWH	19.58
CONSERVATION FACTOR	0.780
	<u>32.36</u>

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*** EXCLUDES FRANCHISE TAXES

FLORIDA PUBLIC UTILITIES COMPANY

**FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION**

ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

SCHEDULE E1
PAGE 1 OF 2

MARIANNA (NORTHWEST DIVISION)

	(a)	(b)	(c)
	DOLLARS	MWH	CENTS/KWH
1 Fuel Cost of System Net Generation (E3)		0	
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)		338,506	
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Transformation Cost of Purch Power (E2)		338,506	
10a Demand Costs of Purchased Power	*		
10b Transformation Energy & Customer Costs of Purchased Power	*		
11 Energy Payments to Qualifying Facilities (E8a)			
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)		338,506	
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)		338,506	
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)		338,506	
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	36,419 *	342	0.01145
23 T & D Losses	2,149,055 *	20,181	0.67584
24 SYSTEM MWH SALES		317,983	
25 Less Total Demand Cost Recovery			
26 Jurisdictional MWH Sales	24,320,371	317,983	7.64832
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	24,320,371	317,983	7.64832
28 GPIF **			
29 TRUE-UP **	0	317,983	0.00000
30 TOTAL JURISDICTIONAL FUEL COST	24,320,371	317,983	7.64832
31 Revenue Tax Factor			1.00072
32 Fuel Factor Adjusted for Taxes			7.65383
33 FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH			7.654

* For Informational Purposes Only
 ** Calculation Based on Jurisdictional KWH Sales
 *** Calculation on Schedule E1 Page 2

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL FACTOR ADJUSTED FOR
LINE LOSS MULTIPLIER
ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

MARIANNA (NORTHWEST DIVISION)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/(2)*4,380			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
34 RS	134,655,000	61.971%	49,608.9	1.089	1.030	54,024.1	138,694,650	47.37%	42.35%
35 GS	27,821,000	64.200%	9,893.8	1.089	1.030	10,774.3	28,655,630	9.45%	8.75%
36 GSD	92,325,000	73.168%	28,808.7	1.089	1.030	31,372.7	95,094,750	27.51%	29.03%
37 GSLD	57,576,000	84.178%	15,616.0	1.089	1.030	17,005.8	59,303,280	14.91%	18.11%
38 OL, OL1	4,382,000	160.732%	622.4	1.089	1.030	677.8	4,513,460	0.59%	1.38%
39 SL1, SL2 & SL3	1,224,000	160.732%	173.9	1.089	1.030	189.4	1,260,720	0.17%	0.38%
40 TOTAL	<u>317,983,000</u>		<u>104,723.7</u>			<u>114,044.1</u>	<u>327,522,490</u>	<u>100.00%</u>	<u>100.00%</u>

Rate Schedule	(10) 12/13 * (8)	(11) 1/13 * (9)	(12) (10) + (11)	(13) Tot. Col. 13 * (12)	(14) (13)/(1)	(15) (14) * 1.00072	(16)	(17) (15) + (16)
	12/13 Of 12 CP	1/13 Of Energy	Demand Allocatio Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
41 RS	43.72%	3.27%	46.99%					\$0.11750
42 GS	8.72%	0.67%	9.39%					\$0.11615
43 GSD	25.39%	2.23%	27.62%					\$0.11165
44 GSLD	13.76%	1.39%	15.15%					\$0.10742
45 OL, OL1	0.54%	0.11%	0.65%					\$0.09394
46 SL1, SL2 & SL3	0.16%	0.03%	0.19%					\$0.09475
47 TOTAL	<u>92.29%</u>	<u>7.70%</u>	<u>99.99%</u>					

Step Rate Allocation for Residential Customers

Rate Schedule	(18) Allocation	(19) Annual kWh	(20) Levelized Adj.	(21) (19) * (20) Revenues
48 RS	Sales	134,655,000	\$0.11750	\$15,821,963
49 RS	<= 1,000kWh/mo.	93,982,996	\$0.11448	\$10,759,130
50 RS	> 1,000 kWh/mo.	40,672,004	\$0.12448	\$5,062,832
51 RS	Total Sales	134,655,000		\$15,821,963

(2) From Gulf Power Co. 2003 Load Research results.
(4) From Fernandina Rate Case.

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FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2009 - DECEMBER 2009
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

MARIANNA (NORTHWEST DIVISION)

Under-recovery of purchased power costs for the period January 2009 - December 2009. (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 2009; (Estimated)	\$ 0
Estimated kilowatt hour sales for the months of January 2010 - December 2010 as per estimate filed with the Commission.	317,983,000
Cents per kilowatt hour necessary to collect under-recovered purchased power costs over the period January 2010 - December 2010.	0.00000

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FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA (NORTHWEST DIVISION)
 FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

LINE NO.	(a)	(b)	ESTIMATED			(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	LINE NO.
	2010 JANUARY	2010 FEBRUARY	2010 MARCH	2010 APRIL	2010 MAY	2010 JUNE	2010 JULY	2010 AUGUST	2010 SEPTEMBER	2010 OCTOBER	2010 NOVEMBER	2010 DECEMBER	TOTAL PERIOD		
1	FUEL COST OF SYSTEM GENERATION													0	1
1a	NUCLEAR FUEL DISPOSAL													0	1a
2	FUEL COST OF POWER SOLD													0	2
3	FUEL COST OF PURCHASED POWER													0	3
3a	DEMAND & TRANSFORMATION CHARGE OF PURCHASED POWER													0	3a
3b	QUALIFYING FACILITIES													0	3b
4	ENERGY COST OF ECONOMY PURCHASES													0	4
5	TOTAL FUEL & NET POWER TRANSACTIONS (SUM OF LINES A-1 THRU A-4)													0	5
6	LESS: TOTAL DEMAND COST RECOVERY													0	6
7	2,059,861	2,024,492	1,981,503	1,501,328	1,674,727	2,140,706	2,486,702	2,420,294	2,317,393	2,093,226	1,715,069	1,905,070	24,320,371	7	
7a	26,941	26,468	25,895	19,492	21,803	28,019	32,636	31,750	30,376	27,387	22,341	24,875	317,983	7a	
7b	7.64582	7.64883	7.65207	7.70228	7.68118	7.64019	7.61951	7.62297	7.62903	7.64314	7.67678	7.65857	7.64832	7b	
8	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	8	
9	7.64582	7.64883	7.65207	7.70228	7.68118	7.64019	7.61951	7.62297	7.62903	7.64314	7.67678	7.65857	7.64832	9	
10	GPIF (CENTS/KWH)													0	10
11	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	11	
12	7.64582	7.64883	7.65207	7.70228	7.68118	7.64019	7.61951	7.62297	7.62903	7.64314	7.67678	7.65857	7.64832	12	
13	REVENUE TAX FACTOR	0.00072	0.00550	0.00551	0.00551	0.00555	0.00553	0.00550	0.00549	0.00549	0.00549	0.00550	0.00553	0.00551	13
14	RECOVERY FACTOR ADJUSTED FOR TAXES	7.65132	7.65434	7.65758	7.70783	7.68671	7.64569	7.62500	7.62846	7.63452	7.64864	7.68231	7.66408	7.65383	14
15	RECOVERY FACTOR ROUNDED TO NEAREST .001 CENT/KWH	7.651	7.654	7.658	7.708	7.687	7.646	7.625	7.628	7.635	7.649	7.682	7.664	7.654	15

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**FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA (NORTHWEST DIVISION)
 PURCHASED POWER
 (EXCLUSIVE OF ECONOMY ENERGY PURCHASES)**

ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
JANUARY 2010	GULF POWER COMPANY	RE	28,679,881			28,679,881			
FEBRUARY 2010	GULF POWER COMPANY	RE	28,177,545			28,177,545			
MARCH 2010	GULF POWER COMPANY	RE	27,566,996			27,566,996			
APRIL 2010	GULF POWER COMPANY	RE	20,747,294			20,747,294			
MAY 2010	GULF POWER COMPANY	RE	23,209,996			23,209,996			
JUNE 2010	GULF POWER COMPANY	RE	29,828,079			29,828,079			
JULY 2010	GULF POWER COMPANY	RE	34,742,091			34,742,091			
AUGUST 2010	GULF POWER COMPANY	RE	33,798,929			33,798,929			
SEPTEMBER 2010	GULF POWER COMPANY	RE	32,337,483			32,337,483			
OCTOBER 2010	GULF POWER COMPANY	RE	29,153,741			29,153,741			
NOVEMBER 2010	GULF POWER COMPANY	RE	23,782,955			23,782,955			
DECEMBER 2010	GULF POWER COMPANY	RE	26,481,447			26,481,447			
TOTAL			338,506,437	0	0	338,506,437			

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**FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA (NORTHWEST DIVISION)
 RESIDENTIAL BILL COMPARISON
 FOR MONTHLY USAGE OF 1000 KWH**

ESTIMATED FOR THE PERIOD: JANUARY 2010 - DECEMBER 2010

	JANUARY 2010	FEBRUARY 2010	MARCH 2010	APRIL 2010	MAY 2010	JUNE 2010	JULY 2010
BASE RATE REVENUES ** \$	32.36	32.36	32.36	32.36	32.36	32.36	32.36
FUEL RECOVERY FACTOR CENTS/KWH	11.38	11.38	11.38	11.38	11.38	11.38	11.38
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	113.84	113.84	113.84	113.84	113.84	113.84	113.84
GROSS RECEIPTS TAX	3.75	3.75	3.75	3.75	3.75	3.75	3.75
TOTAL REVENUES *** \$	149.95	149.95	149.95	149.95	149.95	149.95	149.95

	AUGUST 2010	SEPTEMBER 2010	OCTOBER 2010	NOVEMBER 2010	DECEMBER 2010	PERIOD TOTAL
BASE RATE REVENUES ** \$	32.36	32.36	32.36	32.36	32.36	388.32
FUEL RECOVERY FACTOR CENTS/KWH	11.38	11.38	11.38	11.38	11.38	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	113.84	113.84	113.84	113.84	113.84	1,366.08
GROSS RECEIPTS TAX	3.75	3.75	3.75	3.75	3.75	45.00
TOTAL REVENUES *** \$	149.95	149.95	149.95	149.95	149.95	1,799.40

* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE 12.00
 CENTS/KWH 19.58
 CONSERVATION FACTOR 0.780

32.36

*** EXCLUDES FRANCHISE TAXES

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