

State of Florida



# Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD  
TALLAHASSEE, FLORIDA 32399-0850

**-M-E-M-O-R-A-N-D-U-M-**

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**DATE:** July 17, 2008  
**TO:** Daniel Q. Lee, Engineering Specialist IV, Division of Economic Regulation  
**FROM:** Denise N. Vandiver, Chief of Auditing, Division of Regulatory Compliance & Consumer Assistance *2nd hr*  
**RE:** Docket No: 080002-EG; Company Name: Florida Public Utilities Company;  
Audit Purpose: Electric Energy Conservation Clause Audit; Company Code: EI803;  
Audit Control No: 08-037-4-1

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Attached is the final audit report for the utility stated above. I am sending the utility a copy of this memo and the audit report. If the utility desires to file a response to the audit report, it should send the response to the Division of Commission Clerk. There are no confidential work papers associated with this audit.

DNV:sbj  
Attachments

Copy: Division of Regulatory Compliance and Consumer Assistance (Hoppe, District Offices, File Folder -6 )  
Division of Commission Clerk (2)  
Division of Competitive Markets and Enforcement (Harvey)  
General Counsel  
Office of Public Counsel

Mr. Mehrdad Khojasteh  
Florida Public Utilities Co.  
P.O. box 3395  
West Palm Beach, FL 33402-3395

Messer Law Firm  
Norman H. Horton, Jr.  
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Tallahassee, FL 32317

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**FLORIDA PUBLIC SERVICE COMMISSION**

***DIVISION OF REGULATORY COMPLIANCE AND  
CONSUMER ASSISTANCE  
BUREAU OF AUDITING***

***Miami District Office***

**Florida Public Utilities Company  
Electric Energy Conservation Clause Audit**

**Twelve Months Ended December 31, 2007**

**DOCKET #080002-EG  
AUDIT CONTROL NO. 08-037-4-1**

A handwritten signature in cursive script, appearing to read "Kathy L. Welch", written over a horizontal line.

***Kathy L. Welch  
Audit Manager***

A handwritten signature in cursive script, appearing to read "Iliana Piedra", written over a horizontal line.

***Iliana Piedra  
Regulatory Analyst***

DOCUMENT NUMBER - DATE

**06188 JUL 17 8**

FPSC-COMMISSION CLERK

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FPSC-COMMISSION CLERK

**DIVISION OF REGULATORY COMPLIANCE AND CONSUMER ASSISTANCE  
AUDITOR'S REPORT**

**July 3, 2008**

**TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED  
PARTIES**

We have performed the procedures enumerated later in this report to meet the agreed upon objectives set forth by the Division of Economic Regulation in its audit service request. We have applied these procedures to the attached schedules, prepared by Florida Public Utilities Company, in support of its filing for electric conservation docket 080002-EG.

This audit is performed following general standards and field work standards found in the AICPA Statements on Standards for Attestation Engagements. This report is based on agreed upon procedures which are only for internal Commission use.

## **OBJECTIVES AND PROCEDURES:**

**Objective:** The objective of the audit was to reconcile the schedules to each other and to the general ledger.

**Procedures:** We prepared a trial balance using the general ledger and reconciled all conservation accounts to the filing.

**Objective:** The objective was to verify that the true-up was calculated correctly.

**Procedures:** We agreed the beginning true-up provision to the last order and workpapers. We prepared a recalculation using the filing and Commission approved interest rates.

**Objective:** The objective of the audit was to determine that the company has applied the approved conservation cost recovery factors to actual therm sales and properly calculated revenues.

**Procedures:** We determined that the conservation rate in the last order times the kilowatts sold equaled the conservation revenue in the filing. We then verified that some bills selected at random used the ordered rates.

**Objective:** The objective of the audit was to determine that the actual energy conservation program expenses filed by the company agree with source documentation and meet the requirements of the programs.

**Procedures:** We reconciled the filing to the general ledger detail. We selected a random sample of vouchers recorded in the general ledger and traced them to source documentation. Audit finding one discusses a car wrap that should have been fully allocated to electric. Audit finding two discusses a mailing for new electric rates charged 85% to conservation. Audit finding three discusses a retainer for public relations expense.

We verified that the incentives paid by voucher met the program guidelines.

We reviewed the payroll to determine that employees hours charged to conservation agreed to job descriptions in the last audit. We questioned the utility about new employees. We reviewed the overhead rate for consistency with the last audit.

**AUDIT FINDING NO. 1**

**SUBJECT: CAR WRAP**

**AUDIT ANALYSIS:** Florida Public Utilities paid \$6,549.75 to Signs for Tomorrow for a car wrap around two Chevy Trucks used in the electric divisions. The wrap advertises the conservation programs. The invoice was charged 46% to gas and 54% to electric divisions. According to a company representative the costs should be 100% electric.

**EFFECT ON GENERAL LEDGER:** The following entry should be made to the ledger but not included in next years filing costs:

114.4010.909-Marianna Conservation Advertising	\$1,506.45	\$
115.4010.909-Fernandina Conservation Advertising	1,506.44	
121.4010.909 West Palm Cons. Advertising		1,506.45
123.4010.909 Brevard Conservation Advertising		1,506.45

**EFFECT ON FILING:** Electric costs should be increased by \$3,012.89 and interest of \$110 for a total reduction to the over-recovery of \$3,123.

INTEREST RATES	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Beginning	5.270%	5.260%	5.260%	5.260%	5.260%	5.260%	5.280%	5.240%	5.620%	5.050%	4.720%	4.750%
Ending	5.260%	5.260%	5.260%	5.260%	5.260%	5.280%	5.240%	5.620%	5.050%	4.720%	4.750%	4.980%
Total	10.530%	10.520%	10.520%	10.520%	10.520%	10.540%	10.520%	10.860%	10.670%	9.770%	9.470%	9.730%
Average	5.265%	5.260%	5.260%	5.260%	5.260%	5.270%	5.260%	5.430%	5.335%	4.885%	4.735%	4.865%
Monthly Average	0.439%	0.438%	0.438%	0.438%	0.438%	0.439%	0.438%	0.453%	0.445%	0.407%	0.395%	0.405%

CALCULATION OF TRUE-UP	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Total Conservation Revenues (line 3)	-39,001	-39,348	-35,999	-34,580	-35,584	-40,197	-49,938	-51,478	-47,603	-44,842	-33852	-34260	-486,682
(1/12) of Prior True-Up (4) (A)	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-44,616
Total conservation revenue current period	-42,719	-43,066	-39,717	-38,298	-39,302	-43,915	-53,656	-55,196	-51,321	-48,560	-37,570	-37,978	-531,298
Conservation Cost	27,271	28,178	45,138	78,077	45,303	40,278	26,297	43,152	54,531	53,964	45,475	30,371	518,035
True-up this period	-15,448	-14,888	5,421	39,779	6,001	-3,637	-27,359	-12,044	3,210	5,404	7,905	-7,607	-13,263
Interest provision (line 8)	-221	-272	-278	-164	-48	-27	-79	-154	-155	-110	-66	-52	-1,626
Adj. to interest prov. (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred true-up beginning (9a)		0	0	0	0	0	0	0	0	0	0	0	0
True-up & interest beginning (9) (A)	-44,616	-56,567	-68,010	-59,149	-15,816	-6,145	-6,091	-29,810	-38,290	-31,517	-22,505	-10,948	-44,616
Regulatory asses. fee adj (9b)	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior true-up collected ref. (10) (A)	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	44,616
Total net true-up over-recovery (under)	-56,567	-68,010	-59,149	-15,816	-6,145	-6,091	-29,810	-38,290	-31,517	-22,505	-10,948	-14,889	-14,889
True-up for the month per filing	-56,567	-68,009	-59,148	-18,835	-9,177	-9,136	-32,869	-41,363	-34,603	-25,603	-14,058	-18,012	-18,012
Difference is due to rounding	0	-1	-1	3,019	3,032	3,045	3,059	3,073	3,086	3,098	3,110	3,123	3,123

CALCULATION OF INTEREST	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Beginning true up and interest	-44,616	-56,567	-68,010	-59,149	-15,816	-6,145	-6,091	-29,810	-38,290	-31,517	-22,505	-10,948	-44,616
Ending true-up before int	-56,346	-67,737	-58,871	-15,652	-6,097	-6,064	-29,732	-38,136	-31,362	-22,395	-10,882	-14,837	-56,346
Total	-100,962	-124,305	-126,881	-74,801	-21,913	-12,209	-35,823	-67,947	-69,652	-53,912	-33,386	-25,784	-100,962
Average true up	-50,481	-62,152	-63,440	-37,401	-10,957	-6,105	-17,911	-33,973	-34,826	-26,956	-16,693	-12,892	-50,481
Interest rate per above	0.439%	0.438%	0.438%	0.438%	0.438%	0.439%	0.438%	0.453%	0.445%	0.407%	0.395%	0.405%	0.439%
Interest per staff	-221	-272	-278	-164	-48	-27	-79	-154	-155	-110	-66	-52	-1,626
Interest per filing	-221	-272	-278	-171	-61	-40	-92	-168	-168	-122	-78	-65	-1,736
Difference is due to rounding	0	0	0	7	13	13	13	14	13	12	12	13	110

**AUDIT FINDING NO. 2**

**SUBJECT: RATE INCREASE MAILING**

**AUDIT ANALYSIS:** Florida Public Utilities paid \$5,267 for postage to mail a notice of rate increase from docket 070304-EI. Approximately 65% of the notice related to recommending the customers use the conservation programs to reduce their bills. The utility charged 85% of the postage to conservation and the rest to regulatory expense.

The difference of 20% would reduce conservation expenses by \$1,053.40. Interest on the difference amounts to \$21.

**EFFECT ON GENERAL LEDGER:** The following entry should be made to the ledger:

114.4010.928 Marianna Regulatory Expense	\$ 526.70	\$
115.4010.928 Fernandina Regulatory Expense	526.70	
114.4010.909 Marianna Conservation Advertising		526.70
115.4010.909 Fernandina Conservation Advertising		526.70

**EFFECT ON FILING:** Costs should be reduced by \$1,053.40 and interest reduced by \$21. The net increase to the over-recovery is \$1,074.40.



INTEREST RATES	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Beginning	5.270%	5.260%	5.260%	5.260%	5.260%	5.260%	5.280%	5.240%	5.620%	5.050%	4.720%	4.750%
Ending	5.260%	5.260%	5.260%	5.260%	5.260%	5.280%	5.240%	5.620%	5.050%	4.720%	4.750%	4.980%
Total	10.530%	10.520%	10.520%	10.520%	10.520%	10.540%	10.520%	10.860%	10.670%	9.770%	9.470%	9.730%
Average	5.265%	5.260%	5.260%	5.260%	5.260%	5.270%	5.260%	5.430%	5.335%	4.885%	4.735%	4.865%
Monthly Average	0.439%	0.438%	0.438%	0.438%	0.438%	0.439%	0.438%	0.453%	0.445%	0.407%	0.395%	0.405%

**CALCULATION OF TRUE-UP**

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Total Conservation Revenues (line 3)	-39,001	-39,348	-35,999	-34,580	-35,584	-40,197	-49,938	-51,478	-47,603	-44,842	-33,852	-34,260	-486,682
(1/12) of Prior True-Up (4) (A)	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-3,718	-44,616
													0
Total conservation revenue current period	-42,719	-43,066	-39,717	-38,298	-39,302	-43,915	-53,656	-55,196	-51,321	-48,560	-37,570	-37,978	-531,298
Conservation Cost	27,271	28,178	45,138	75,064	45,303	40,278	26,297	42,099	54,531	53,964	45,475	30,371	513,969
True-up this period	-15,448	-14,888	5,421	36,768	6,001	-3,637	-27,359	-13,097	3,210	5,404	7,905	-7,607	-17,329
Interest provision (line B)	-221	-272	-278	-171	-61	-40	-92	-170	-173	-127	-82	-69	-1,757
Adj. to interest prov. (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred true-up beginning (9a)		0	0	0	0	0	0	0	0	0	0	0	0
True-up & interest beginning (9) (A)	-44,616	-56,567	-68,010	-59,149	-18,836	-9,178	-9,137	-32,870	-42,419	-35,664	-26,669	-15,128	-44,616
Regulatory asses. fee adj (9b)	0	0	0	0	0	0	0	0	0	0	0	0	0
Prior true-up collected ref. (10) (A)	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	44,616
Total net true-up over-recovery (under)	-56,567	-68,010	-59,149	-18,836	-9,178	-9,137	-32,870	-42,419	-35,664	-26,669	-15,128	-19,086	-19,086
True-up for the month per filing	-56,567	-68,009	-59,148	-18,835	-9,177	-9,136	-32,869	-41,363	-34,603	-25,603	-14,058	-18,012	-18,012
Difference is due to rounding	0	-1	-1	-1	-1	-1	-1	-1,056	-1,061	-1,066	-1,070	-1,074	-1,074

**CALCULATION OF INTEREST**

Beginning true up and interest	-44,616	-56,567	-68,010	-59,149	-18,836	-9,178	-9,137	-32,870	-42,419	-35,664	-26,669	-15,128	
Ending true-up before int	-56,346	-67,737	-58,871	-18,665	-9,117	-9,097	-32,778	-42,249	-35,491	-26,542	-15,046	-19,017	
Total	-100,962	-124,305	-126,881	-77,814	-27,952	-18,275	-41,915	-75,119	-77,910	-62,207	-41,715	-34,146	
Average true up	-50,481	-62,152	-63,440	-38,907	-13,976	-9,137	-20,957	-37,559	-38,955	-31,103	-20,857	-17,073	
Interest rate per above	0.439%	0.438%	0.438%	0.438%	0.438%	0.439%	0.438%	0.453%	0.445%	0.407%	0.395%	0.405%	
Interest per staff	-221	-272	-278	-171	-61	-40	-92	-170	-173	-127	-82	-69	-1,757
Interest per filing	-221	-272	-278	-171	-61	-40	-92	-168	-168	-122	-78	-65	-1,736
Difference is due to rounding	0	0	0	0	0	0	0	-2	-5	-5	-4	-4	-21

**AUDIT FINDING NO. 3**

**SUBJECT: PUBLIC RELATIONS RETAINER**

**AUDIT ANALYSIS:** Starting in August 2007, Florida Public Utilities began paying a public relations firm a \$5,000 a month retainer. In 2007, \$25,000 was paid. The cost was split between the Marianna and Fernandina divisions conservation program costs. (Account 4010.909-Advertising) The retainer was paid to update the media campaign book, employee letter, newsletter, "Prepare for Higher Costs" news release and customer handouts.

The public relations firm also worked on the "Energy for Life" Home Performance Makeover which selected a needy family from each division and refit the customers home with energy efficient measures.

**EFFECT ON GENERAL LEDGER:** This finding is for informational purposes.

**EFFECT ON FILING:** This finding is for informational purposes.

## EXHIBITS

COMPANY: FLORIDA PUBLIC UTILITIES - CONSOLIDATED ELECTRIC

SCHEDULE CT-3  
PAGE 1 OF 3

ENERGY CONSERVATION ADJUSTMENT CALCULATION OF TRUE-UP AND INTEREST PROVISION  
SUMMARY OF EXPENSES BY PROGRAM BY MONTH

FOR MONTHS January-07 THROUGH December-07

A. CONSERVATION EXPENSE  
BY PROGRAM

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1.													0
2.													0
3.													0
4.													0
5.													0
6.													0
7.													0
8.													0
9.													0
10. Common	13,894	12,012	17,560	37,517	15,833	9,175	15,056	34,340	21,172	22,198	17,242	17,884	233,483
11. Residential Geothermal Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0	0
12. GoodCents Home/Energy Star Program	5,791	6,380	6,886	4,609	3,066	(1,839)	5,421	1,953	2,039	3,638	4,313	925	43,361
13. GoodCents Energy Survey Program	4,738	4,716	4,900	4,720	3,104	15,935	7,204	3,955	15,043	9,136	7,015	7,645	88,111
14. GoodCents Loan Program	(10)	(10)	(20)	(10)	83	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(37)
15. GoodCents Commercial Building Program	(285)	921	1,208	928	(3)	14,359	4,468	4,639	8,740	12	8	3,257	38,272
16. GoodCents Commercial Tech. Assiet. Program	1,522	2,065	2,229	2,174	1,964	2,757	278	573	926	1,712	296	0	16,494
17. Low Income	0	0	0	0	0	0	0	0	0	0	0	0	0
18. Affordable Housing Builders & Providers Program	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Residential Heat and Cool Eff. Upgrade Program	1,029	1,731	1,651	2,124	3,812	3,169	3,668	2,570	5,182	6,577	2,912	3,521	37,946
20. Residential Ceiling Insuation Upgrade Program	573	363	1,019	344	458	704	980	(173)	1,459	1,697	1,054	1,417	9,894
21. Comm. Indoor Eff. Light. Rebate Program	0	0	9,726	14,083	17,182	(4,172)	(10,768)	(5,013)	0	9,004	12,646	(4,066)	38,622
22. Educ./Conserv. Demo. And Devel. Program	0	0	0	8,574	4	0	0	318	(19)	0	0	0	8,876
													0
21. TOTAL ALL PROGRAMS	27,271	28,178	45,138	75,064	45,303	40,278	26,297	43,152	54,531	53,964	45,475	30,371	515,022
22. LESS AMOUNT INCLUDED IN RATE BASE													
23. RECOVERABLE CONSERVATION EXPENSES	27,271	28,178	45,138	75,064	45,303	40,278	26,297	43,152	54,531	53,964	45,475	30,371	515,022

EXHIBIT NO. \_\_\_\_\_  
DOCKET NO. 080002-EG  
FLORIDA PUBLIC UTILITIES COMPANY  
(MSS-1)  
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COMPANY: FLORIDA PUBLIC UTILITIES - CONSOLIDATED ELECTRIC

SCHEDULE CT-3  
PAGE 2 OF 3

CALCULATION OF TRUE-UP AND INTEREST PROVISION

FOR MONTHS January-07 THROUGH December-07

B. CONSERVATION REVENUES	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1. RESIDENTIAL CONSERVATION													0
2. CONSERVATION ADJ. REVENUES	(39,001)	(39,348)	(35,999)	(34,580)	(35,584)	(40,197)	(49,938)	(51,478)	(47,603)	(44,842)	(33,852)	(34,260)	(486,682)
3. TOTAL REVENUES	(39,001)	(39,348)	(35,999)	(34,580)	(35,584)	(40,197)	(49,938)	(51,478)	(47,603)	(44,842)	(33,852)	(34,260)	(486,682)
4. PRIOR PERIOD TRUE-UP ADJ. NOT APPLICABLE TO THIS PERIOD	(3,718)	(3,718)	(3,718)	(3,718)	(3,718)	(3,718)	(3,718)	(3,718)	(3,718)	(3,718)	(3,718)	(3,718)	(44,616)
5. CONSERVATION REVENUE APPLICABLE	(42,719)	(43,066)	(39,717)	(38,298)	(39,302)	(43,915)	(53,656)	(55,196)	(51,321)	(48,560)	(37,570)	(37,978)	(531,298)
6. CONSERVATION EXPENSES (FROM CT-3, PAGE 1, LINE 23)	27,271	28,178	45,138	75,084	45,303	40,278	26,297	43,152	54,531	53,984	45,475	30,371	515,022
7. TRUE-UP THIS PERIOD (LINE 5 - 6)	(15,448)	(14,888)	5,421	36,786	6,001	(3,637)	(27,359)	(12,044)	3,210	5,404	7,905	(7,607)	(18,276)
8. INTEREST PROVISION THIS PERIOD (FROM CT-3, PAGE 3, LINE 10)	(221)	(272)	(278)	(171)	(61)	(40)	(92)	(168)	(168)	(122)	(78)	(65)	(1,736)
9. TRUE-UP AND INTEREST PROVISION BEGINNING OF MONTH	(44,616)	(56,587)	(68,009)	(59,148)	(18,835)	(9,177)	(9,136)	(32,869)	(41,363)	(34,603)	(25,603)	(14,058)	(44,616)
9A. DEFERRED TRUE-UP BEGINNING OF PERIOD													
10. PRIOR TRUE-UP COLLECTED (REFUNDED)	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	3,718	44,616
11. TOTAL NET TRUE-UP (LINES 7+8+9+9A+10)	(56,567)	(68,009)	(59,148)	(18,835)	(9,177)	(9,136)	(32,869)	(41,363)	(34,603)	(25,603)	(14,058)	(18,012)	(18,012)

EXHIBIT NO. \_\_\_\_\_  
DOCKET NO. 080002-EG  
FLORIDA PUBLIC UTILITIES COMPANY  
(MSS-1)  
PAGE 6 OF 21

COMPANY: FLORIDA PUBLIC UTILITIES - CONSOLIDATED ELECTRIC

SCHEDULE CT-3  
PAGE 3 OF 3

CALCULATION OF TRUE-UP AND INTEREST PROVISION

FOR MONTHS January-07 THROUGH December-07

C. INTEREST PROVISION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1. BEGINNING TRUE-UP (LINE B-9)	(44,816)	(58,587)	(68,009)	(58,148)	(18,835)	(9,177)	(9,136)	(32,869)	(41,363)	(34,603)	(25,803)	(14,058)	(44,616)
2. ENDING TRUE-UP BEFORE INTEREST (LINES B7+B9+B9A+B10)	(56,346)	(67,737)	(58,870)	(18,664)	(9,116)	(9,096)	(32,777)	(41,195)	(34,435)	(25,481)	(13,980)	(17,947)	(16,276)
3. TOTAL BEG. AND ENDING TRUE-UP	(100,962)	(124,305)	(126,880)	(77,812)	(27,951)	(18,273)	(41,913)	(74,064)	(75,798)	(60,084)	(39,583)	(32,005)	(60,892)
4. AVERAGE TRUE-UP (LINE C-3 X 50%)	(60,481)	(62,152)	(63,440)	(38,906)	(13,976)	(9,137)	(20,956)	(37,032)	(37,699)	(30,042)	(19,792)	(16,003)	(30,446)
5. INTEREST RATE - FIRST DAY OF REPORTING BUSINESS MONTH	5.27%	5.26%	5.26%	5.26%	5.28%	5.26%	5.28%	5.24%	5.62%	5.05%	4.72%	4.72%	
6. INTEREST RATE - FIRST DAY OF SUBSEQUENT BUSINESS MONTH	5.26%	5.26%	5.26%	5.26%	5.26%	5.26%	5.24%	5.62%	5.05%	4.72%	4.72%	4.98%	
7. TOTAL (LINE C-5 + C-6)	10.53%	10.52%	10.52%	10.52%	10.52%	10.54%	10.52%	10.86%	10.67%	9.77%	9.44%	9.70%	
8. AVG. INTEREST RATE (C-7 X 60%)	5.27%	5.26%	5.26%	5.28%	5.26%	5.27%	5.26%	5.43%	5.34%	4.89%	4.72%	4.85%	
9. MONTHLY AVERAGE INTEREST RATE	0.439%	0.438%	0.438%	0.438%	0.438%	0.439%	0.438%	0.453%	0.445%	0.407%	0.393%	0.404%	
10. INTEREST PROVISION (LINE C-4 X C-9)	(221)	(272)	(278)	(171)	(61)	(40)	(92)	(168)	(168)	(122)	(78)	(65)	(1,736)

EXHIBIT NO. \_\_\_\_\_  
DOCKET NO. 080002-EG  
FLORIDA PUBLIC UTILITIES COMPANY  
(MSS-1)  
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