

P.O. Box 3395 West Palm Beach, Florida 33402-3395

August 13, 2012

Ms. Ann Cole, Director Commission Clerk and Administrative Services Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, Florida 32399-0950

Re: Docket No. 120001-EI
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Cole:

We are enclosing ten (10) copies of the July 2012 Fuel Schedules for our Northwest Florida and Northeast Florida divisions.

The over-recovery in our Northwest Florida division is higher than estimated primarily due to fuel costs being lower than projected. The over-recovery in our Northeast Florida division is higher than estimated primarily due to fuel revenues being higher than projected.

If you have any questions, please contact me at cyoung@fpuc.com or Cheryl M. Martin at cmmartin@fpuc.com.

Sincerely,

Curtis D. Young

Senior Regulatory Analyst

Enclosure

Cc:

ECO

ENG GCL IDM

TEL

Kathy Welch/ FPSC Beth Keating

Made Catalan

Mark Cutshaw (no enclosure) Buddy Shelley (no enclosure) Jeff Householder (no enclosure)

SJ 80-441

DOCUMENT NUMBER-DATE

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COMPARISON OF ESTIMATED AND ACTUAL FUEL AND PURCHASED POWER COST RECOVERY FACTOR MONTH: JULY 2012

| | | | DOLLARS | | |
|------|--|---|----------------------|---------------|---------|
| | | ACTUAL | FOTIMATED | DIFFERENCE | 0, |
| | - · · · · · · · · · · · · · · · · · · · | ACTUAL | ESTIMATED | AMOUNT | % |
| 1 | Fuel Cost of System Net Generation (A3) | | | | |
| 2 | Nuclear Fuel Disposal Cost (A13) | | | | |
| 3 | Coal Car Investment | | | | |
| 4 | Adjustments to Fuel Cost (A2, Page 1) | | | | |
| 5 | TOTAL COST OF GENERATED POWER | 0 | 0 | 0 | 0.00% |
| 6 | Fuel Cost of Purchased Power (Exclusive | | | | |
| | of Economy) (A8) | 1,783,763 | 2,080,073 | (296,310) | -14.25% |
| 7 | Energy Cost of Sched C & X Econ Purch (Broker)(A9) | | | | |
| 8 | Energy Cost of Other Econ Purch (Non-Broker)(A9) | | | | |
| 9 | Energy Cost of Sched E Economy Purch (A9) | | | | |
| | Demand and Non Fuel Cost of Purchased Power (A9) | 887,121 | 1,013,179 | (126,058) | -12.44% |
| 1 | Energy Payments to Qualifying Facilities (A8a) | - | - | | |
| 12 | TOTAL COST OF PURCHASED POWER | 2,670,884 | 3,093,252 | (422,368) | -13.65% |
| | TOTAL AVAILABLE MWH (LINE 5 + LINE 12) | | | | |
| | Fuel Cost of Economy Sales (A7) | | | | |
| 5 | Gain on Economy Sales (A7a) | | | | |
| 16 | Fuel Cost of Unit Power Sales (SL2 Partpts)(A7) | | | | |
| | Fuel Cost of Other Power Sales (A7) | | | | |
| 8 | TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17) | 0 | 0 | 0 | 0.00% |
| 9 | NET INADVERTENT INTERCHANGE (A10) | | | | |
| 20 | TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19) | 2,670,884 | 3,093,252 | (422,368) | -13.65% |
| 21 | Net Unbilled Sales (A4) | 209.371 * | 37.583 * | 171.788 | 457.09% |
| | Company Use (A4) | 1,556 * | | (114) | -6.83% |
| | T & D Losses (A4) | 106,806 * | | (16,894) | -13.66% |
| 4 | SYSTEM KWH SALES | 2.670.884 | 3,093,252 | (422,368) | -13.65% |
| 25 | Wholesale KWH Sales | _,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 0,000,100 | (122,000) | 10.0070 |
| 26 | Jurisdictional KWH Sales | 2,670,884 | 3,093,252 | (422,368) | -13.65% |
| | Jurisdictional Loss Multiplier | 1.000 | 1.000 | 0.000 | 0.00% |
| | Jurisdictional KWH Sales Adjusted for | | | | |
| 2023 | Line Losses | 2,670,884 | 3,093,252 | (422,368) | -13.65% |
| 3.5 | GPIF** TRUE-UP** | (130,649) | (130,649) | 0 | 0.00% |
| | | | Vice average control | 3 | |
| 30 | TOTAL JURISDICTIONAL FUEL COST | 2,540,235 | 2,962,603 | (422,368) | -14.26% |
| | Revenue Tax Factor | | | | |
| 20 | Fuel Fester Adjusted for Tours | | | | |

| *Included for Informational Purpos | es Only |
|-------------------------------------|---------|
| **Calculation Rased on Jurisdiction | IN KWHS |

33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)

32 Fuel Factor Adjusted for Taxes

| | DOLLARS | | | | MWH | | | | CENTS/KW | Н | |
|-----------------------------|--|--------------------|-------------------|-----------------|--------------------------|------------------|------------------|-----------------------------|-----------------------------|-------------------------|---------------------------|
| | CONTRACTOR AND THE STATE OF THE | DIFFERENCE | | 0.8999990000 | Washington Torker Source | | ERENCE | 272 NW 343 NOW NO | en areas const. Hann | DIFFEREN | |
| ACTUAL | ESTIMATED | AMOUNT | % | ACTUAL | ESTIMATED | AMOUNT | % | ACTUAL | ESTIMATED | AMOUNT | % |
| | | | | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 1,783,763 | 2,080,073 | (296,310) | -14.25% | 32,609 | 33,333 | (724) | -2.17% | 5.47016 | 6.24028 | -0.7701 | -12.34% |
| 887,121 | 1,013,179 | (126,058) | -12.44% | 32,609 | 33,333 | (724) | -2.17% | 2.72048 | 3.03957 | -0.31909 | -10.50% |
| 2,670,884 | 3,093,252 | (422,368) | -13.65% | 32,609 | 33,333 | (724) | -2.17% | 8.19063 | 9.27985 | -1.08922 | -11.74% |
| | | | | 32,609 | 33,333 | (724) | -2.17% | | | | |
| 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 2,670,884 | 3,093,252 | (422,368) | -13.65% | 32,609 | 33,333 | (724) | -2.17% | 8.19063 | 9.27985 | -1.08922 | -11.74% |
| 209,371 * 1,556 * 106.806 * | 37,583 * 1,670 * 123,700 * | 171,788 (114) | 457.09% -6.83% | 2,556 19 | 405 18 | 2,151 | 531.17% 5.56% | 0.72876 0.00542 | 0.11902 0.00529 | 0.60974 0.00013 | 512.30% 2.46% |
| 100,000 | 123,700 | (16,894) | -13.66% | 1,304 | 1,333 | (29) | -2.18% | 0.37176 | 0.39174 | -0.01998 | -5.10% |
| 2,670,884 | 3,093,252 | (422,368) | -13.65% | 28,730 | 31,577 | (2,847) | -9.02% | 9.29657 | 9.7959 | -0.49933 | -5.10% |
| 2,670,884 1.000 | 3,093,252 1.000 | (422,368) 0.000 | -13.65% 0.00% | 28,730 1.000 | 31,577 1.000 | (2,847) 0.000 | -9.02% 0.00% | 9.29657 1.000 | 9.7959 1.000 | -0.49933 0.000 | -5.10% 0.00% |
| 2,670,884 | 3,093,252 | (422,368) | -13.65% | 28,730 | 31,577 | (2,847) | -9.02% | 9.29657 | 9.7959 | -0.49933 | -5.10% |
| (130,649) | (130,649) | 0 | 0.00% | 28,730 | 31,577 | (2,847) | -9.02% | -0.45475 | -0.41375 | -0.041 | 9.91% |
| 2,540,235 | 2,962,603 | (422,368) | -14.26% | 28,730 | 31,577 | (2,847) | -9.02% | 8.84175 | 9.38215 | -0.5404 | -5.76% |
| | | | | | | | | 1.00072 8.84812 8.848 | 1.00072 9.38891 9.389 | 0 -0.54079 -0.541 | 0.00% -5.76% -5.76% |

DOCUMENT NUMBER-DATE

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Company: FLORIDA PUBLIC UTILITIES COMPANY MARIANNA DIVISION

COMPARISON OF ESTIMATED AND ACTUAL FUEL AND PURCHASED POWER COST RECOVERY FACTOR MONTH: JULY 2012

SCHEDULE A1 PAGE 2 OF 2

| 1 | Fuel Cost of System Net Generation (A3) |
|-----|--|
| 2 | Nuclear Fuel Disposal Cost (A13) |
| 3 | Coal Car Investment |
| 4 | Adjustments to Fuel Cost (A2, Page 1) |
| 5 | TOTAL COST OF GENERATED POWER |
| 6 | Fuel Cost of Purchased Power (Exclusive of Economy) (A8) |
| 7 | Energy Cost of Sched C & X Econ Purch (Broker)(A9 |
| 8 | Energy Cost of Other Econ Purch (Non-Broker)(A9) |
| 9 | Energy Cost of Sched E Economy Purch (A9) |
| 10 | Demand and Non Fuel Cost of Purchased Power (A9 |
| 11 | Energy Payments to Qualifying Facilities (A8a) |
| 12 | TOTAL COST OF PURCHASED POWER |
| 13 | TOTAL AVAILABLE MWH (LINE 5 + LINE 12) |
| 14 | Fuel Cost of Economy Sales (A7) |
| 15 | |
| 16 | Fuel Cost of Unit Power Sales (SL2 Partpts)(A7) |
| 17 | Fuel Cost of Other Power Sales (A7) |
| 18 | TOTAL FUEL COST AND GAINS OF POWER SALE: (LINE 14 + 15 + 16 + 17) |
| 19 | NET INADVERTENT INTERCHANGE (A10) |
| 20 | TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19) |
| 21 | Net Unbilled Sales (A4) |
| 22 | Company Use (A4) |
| 23 | T & D Losses (A4) |
| 24 | SYSTEM KWH SALES |
| 25 | |
| 26 | Jurisdictional KWH Sales |
| 26a | Jurisdictional Loss Multiplier |
| 27 | Jurisdictional KWH Sales Adjusted for Line Losses |
| 28 | GPIF** |
| 29 | TRUE-UP** |
| 30 | TOTAL JURISDICTIONAL FUEL COST |

| 31 | Revenue | Tax | Factor |
|----|---------|-----|--------|
| | | | |

| PERIOD | TO DATE | DOLLARS | | PERIOD | TO DATE | MWH | | | CENTS/KW | Н | |
|-----------------------|------------------------|--------------------|------------------|------------------|------------------|-------------------|------------------|-------------------------------|-------------------------------|----------------------|-------------------------|
| 1 1100 1000 | | DIFFERE | NCE | | | DIFF | ERENCE | | | DIFFERE | NCE |
| ACTUAL | ESTIMATED | AMOUNT | % | ACTUAL | ESTIMATED | AMOUNT | % | ACTUAL | ESTIMATED | AMOUNT | % |
| | | | | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 11,156,894 | 12,594,692 | (1,437,798) | -11.42% | 182,814 | 193,452 | (10,638) | -5.50% | 6.10287 | 6.5105 | -0.40763 | -6.26% |
| 8,046,236 | 7,088,890 | 957,346 | 13.50% | 182,814 | 193,452 | (10,638) | -5.50% | 4.40132 | 3.66442 | 0.7369 | 20.11% |
| 19,203,130 | 19,683,582 | (480,452) | -2.44% | 182,814 | 193,452 | (10,638) | -5.50% | 10.50419 | 10.17492 | 0.32927 | 3.24% |
| | | | | 182,814 | 193,452 | (10,638) | -5.50% | | | | |
| 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 19,203,130 | 19,683,582 | (480,452) | -2.44% | 182,814 | 193,452 | (10,638) | -5.50% | 10.50419 | 10.17492 | 0.32927 | 3.24% |
| 1,191,715 * | 166,767 * | 1,024,948 | 614.60% | 11,345 | 1,639 | 9,706 | 592.20% | 0.72649 | 0.09066 | 0.63583 | 701.33% |
| 12,500 * 768,171 * | 12,719 ** 787,335 * | (219) (19,164) | -1.72% -2.43% | 119 7,313 | 125 7,738 | (6) (425) | -4.80% -5.49% | 0.00762 0.46829 | 0.00691 0.42802 | 0.00071 0.04027 | 10.27% 9.41% |
| 19,203,130 | 19,683,582 | (480,452) | -2.44% | 164,037 | 183,950 | (19,913) | -10.83% | 11.70659 | 10.70051 | 1.00608 | 9.40% |
| 19,203,130 1.000 | 19,683,582 1.000 | (480,452) 0.000 | -2.44% 0.00% | 164,037 1.000 | 183,950 1.000 | (19,913) 0.000 | -10.83% 0.00% | 11.70659 1.000 | 10.70051 1.000 | 1.00608 0.000 | 9.40% 0.00% |
| 19,203,130 | 19,683,582 | (480,452) | -2.44% | 164,037 | 183,950 | (19,913) | -10.83% | 11.70659 | 10.70051 | 1.00608 | 9.40% |
| (914,543) | (914,543) | 0 | 0.00% | 164,037 | 183,950 | (19,913) | -10.83% | -0.55752 | -0.49717 | -0.06035 | 12.14% |
| 18,288,587 | 18,769,039 | (480,452) | -2.56% | 164,037 | 183,950 | (19,913) | -10.83% | 11.14906 | 10.20334 | 0.94572 | 9.27% |
| | | | | | | | | 1.00072 11.15709 11.157 | 1.00072 10.21069 10.211 | 0 0.9464 0.946 | 0.00% 9.27% 9.26% |

³² Fuel Factor Adjusted for Taxes 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)

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

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

| | | CUF | RRENT MONTH | | | | | PERIOD TO DATE | | |
|--|----------------------|-----|------------------------|------------------------|--------------------|-----------------|--------------------|-------------------------|------------------------|-------------------|
| | ACTUAL | E | STIMATED | DIF AMOUNT | FERENCE % | AC ⁻ | ΓUAL | ESTIMATED | DIFFEREN AMOUNT | ICE % |
| A. Fuel Cost & Net Power Transactions 1. Fuel Cost of System Net Generation 1a. Fuel Related Transactions (Nuclear Fuel Disposal) 2. Fuel Cost of Power Sold | \$ | \$ | \$ | | | \$ | \$ | \$ | | |
| Fuel Cost of Purchased Power Sa. Demand & Non Fuel Cost of Purchased Power Sb. Energy Payments to Qualifying Facilities Energy Cost of Economy Purchases | 1,783,763 887,121 | | 2,080,073 1,013,179 | (296,310) (126,058) | -14.25% -12.44% | | 156,894 046,236 | 12,594,692 7,088,890 | (1,437,798) 957,346 | -11.42% 13.50% |
| Total Fuel & Net Power Transactions Adjustments to Fuel Cost (Describe Items) | 2,670,884 | | 3,093,252 | (422,368) | -13.65% | 19,2 | 203,130 | 19,683,582 | (480,452) | -2.44% |
| 6a. Special Meetings - Fuel Market Issue | 8,513 | | | 8,513 | 0.00% | | 53,247 | | 53,247 | 0.00% |
| | | | | | | | | | | -14 |
| 7. Adjusted Total Fuel & Net Power Transactions | \$ 2,679,397 | \$ | 3,093,252 \$ | (413,855) | -13.38% | \$ 19,2 | 256,377 \$ | 19,683,582 \$ | (427,205) | -2.17% |

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

| | | | CURRENT MONTH | | | | PERIOD TO DATE | | |
|--|-----|---|---|--|--|--|---|--|---|
| | | ACTUAL | ESTIMATED | DIFFERENC AMOUNT | E % | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % |
| B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxe Jurisdictional Sales Revenue Base Fuel Revenue | es) | \$ | \$ | | | \$ \$ | \$ | | |
| b. Fuel Recovery Revenue c. Jurisdictional Fuel Revenue d. Non Fuel Revenue e. Total Jurisdictional Sales Revenue 2. Non Jurisdictional Sales Revenue 3. Total Sales Revenue | \$ | 2,996,588 2,996,588 1,010,586 4,007,174 0 4,007,174 \$ | 3,044,915 3,044,915 1,142,556 4,187,471 0 4,187,471 \$ | (48,327) (48,327) (131,970) (180,297) 0 (180,297) | -1.59% -1.59% -11.55% -4.31% 0.00% -4.31% | 0 | 18,154,145 18,154,145 6,865,726 25,019,871 0 25,019,871 \$ | (1,829,630) (1,829,630) (667,599) (2,497,229) 0 (2,497,229) | -10.08% -10.08% -9.72% -9.98% 0.00% -9.98% |
| C. KWH Sales 1. Jurisdictional Sales KWH 2. Non Jurisdictional Sales 3. Total Sales 4. Jurisdictional Sales % of Total KWH Sales | | 28,729,777 0 28,729,777 100.00% | 31,577,000 0 31,577,000 100.00% | (2,847,223) 0 (2,847,223) 0.00% | -9.02% 0.00% -9.02% 0.00% | 164,036,857 0 164,036,857 100.00% | 183,950,000 0 183,950,000 100.00% | (19,913,143) 0 (19,913,143) 0.00% | -10.83% 0.00% -10.83% 0.00% |

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

| | | | 1 | CURRENT MONTH | | | | PERIOD TO DATE | | |
|------|---|----|----------------|---------------|---|----------------------|----------------|----------------|----------------------|----------|
| | | | ACTUAL | ESTIMATED | DIFFERENC AMOUNT | CE % | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | Ē % |
| | D. True-up Calculation | + | | | | | | | | |
| | Jurisdictional Fuel Rev. (line B-1c) Fuel Adjustment Not Applicable | \$ | 2,996,588 \$ | 3,044,915 \$ | (48,327) | -1.59% | 16,324,515 \$ | 18,154,145 \$ | (1,829,630) | -10.08% |
| | True-up Provision Incentive Provision | | (130,649) | (130,649) | 0 | 0.00% | (914,543) | (914,543) | 0 | 0.00% |
| | c. Transition Adjustment (Regulatory Tax Refund) | | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| | Jurisdictional Fuel Revenue Applicable to Period | | 3,127,237 | 3,175,564 | (48,327) | -1.52% | 17,239,058 | 19,068,688 | (1,829,630) | -9.59% |
| | Adjusted Total Fuel & Net Power Transaction (Line A-7) | | 2,679,397 | 3,093,252 | (413,855) | -13.38% | 19,256,377 | 19,683,582 | (427,205) | -2.17% |
| | Jurisdictional Sales % of Total KWH Sales (Line C-4) | | 100% | 100% | 0.00% | 0.00% | N/A | N/A | (/ / | |
| | Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *) | | 2,679,397 | 3,093,252 | (413,855) | -13.38% | 19,256,377 | 19,683,582 | (427,205) | -2.17% |
| | True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6) | | 447,840 | 82,312 | 365,528 | 444.08% | (2,017,319) | (614,894) | (1,402,425) | 228.08% |
| 1.00 | Interest Provision for the Month | 1 | (344) | | (344) | 0.00% | (1,099) | | (1,099) | 0.00% |
| | 9. True-up & Inst. Provision Beg. of Month | | (2.997.942) | 3,604,619 | (6,602,561) | -183.17% | 251,866 | 5,085,719 | (4,833,853) | -95.05% |
| | 9a. Deferred True-up Beginning of Period | | **** | | 100000000000000000000000000000000000000 | - 1000 AUG 100 AUG 1 | | 7877780.77 | (1,000,000) | 00.0070 |
| | 10. True-up Collected (Refunded) | | (130,649) | (130,649) | 0 | 0.00% | (914,543) | (914,543) | 0 | 0.00% |
| | End of Period - Total Net True-up (Lines D7 through D10) | \$ | (2,681,095) \$ | 3,556,282 \$ | (6,237,377) | -175.39% | (2,681,095) \$ | 3,556,282 \$ | (6,237,377) | -175.39% |

^{*} Jurisdictional Loss Multiplier

SCHEDULE A2 Page 4 of 4

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

| | ACTUAL | ESTIMATED | DIFFERENC | CE % | ACTUAL | FOTHATED | DIFFERENC | Ε |
|--|----------------------|--------------|--------------|----------|--------|-----------|--------------------|---|
| | ACTUAL | ESTIMATED | AMOUNT | % | ACTUAL | ESTIMATED | AMOUNT | |
| E. Interest Provision | | | | | | | - | |
| Beginning True-up Amount (lines D-9 + 9a) | \$ (2,997,942) \$ | 3,604,619 \$ | (6,602,561) | -183.17% | N/A | N/A | | |
| Ending True-up Amount Before Interest | (2,680,751) | 3,556,282 | (6,237,033) | -175.38% | N/A | N/A | | |
| (line D-7 + Lines D-9 + 9a + D-10) | | | | | N/A | N/A | \$ 75 . | |
| Total of Beginning & Ending True-up Amount | (5,678,693) | 7,160,901 | (12,839,594) | -179.30% | N/A | N/A | | |
| Average True-up Amount (50% of Line E-3) | \$ (2,839,347)\$ | 3,580,451 \$ | (6,419,798) | -179.30% | N/A | N/A | | |
| 5. Interest Rate - First Day Reporting Business Month | 0.1500% | N/A | == | | N/A | N/A | | |
| 6. Interest Rate - First Day Subsequent Business Month | 0.1400% | N/A | | | N/A | N/A | | |
| 7. Total (Line E-5 + Line E-6) | 0.2900% | N/A | | | N/A | N/A | | |
| 8. Average Interest Rate (50% of Line E-7) | 0.1450% | N/A | | | N/A | N/A | | |
| 9. Monthly Average Interest Rate (Line E-8 / 12) | 0.0121% | N/A | | | N/A | N/A | | |
| 10. Interest Provision (Line E-4 x Line E-9) | (344) | N/A | | | N/A | N/A | | |

Company: FLORIDA PUBLIC UTILITIES COMPANY MARIANNA DIVISION

ELECTRIC ENERGY ACCOUNT Month of: JULY 2012

| | | Cl | JRRENT MONTH | | | PE | RIOD TO DATE | | |
|--|------|--------------------------------|----------------------------------|------------------------|--------------------|-----------------------------------|-----------------------------------|---|-------------------|
| | | | | DIFFERENCE | | | | DIFFERE | |
| | ļ | ACTUAL | ESTIMATED | AMOUNT | % | ACTUAL | ESTIMATED | AMOUNT | % |
| (MWH) | | | | | | | | | |
| 1 System Net Generation 2 Power Sold | | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 3 Inadvertent Interchange Delivered - NET | | | | | | | | | |
| 4 Purchased Power | | 32,609 | 33,333 | (724) | -2.17% | 182,814 | 193,452 | (10,638) | -5.50% |
| 4a Energy Purchased For Qualifying Facilities | | | | | 1 | | | * | |
| 5 Economy Purchases | | | | | | | | | |
| 6 Inadvertent Interchange Received - NET 7 Net Energy for Load | | 32,609 | 33,333 | (724) | -2.17% | 182,814 | 193,452 | (10 620) | -5.509 |
| 8 Sales (Billed) | | 28,730 | 31,577 | (2,847) | -9.02% | 164,037 | 183,950 | (10,638) (19,913) | -10.839 |
| 8a Unbilled Sales Prior Month (Period) | | 20,700 | 01,077 | (2,017) | 0.0270 | 104,007 | 100,000 | (10,010) | 10.00 |
| 8b Unbilled Sales Current Month (Period) | | | | | | | | | |
| 9 Company Use | | 19 | 18 | 1 | 5.56% | 119 | 125 | (6) | -4.80% |
| 10 T&D Losses Estimated | 0.04 | 1,304 | 1,333 | (29) | -2.18% | 7,313 | 7,738 | (425) | -5.49% |
| 11 Unaccounted for Energy (estimated) | | 2,556 | 405 | 2,151 | 531.17% | 11,345 | 1,639 | 9,706 | 592.20% |
| 13 % Company Use to NEL | | 0.06% | 0.05% | 0.01% | 20.00% | 0.07% | 0.06% | 0.01% | 16.679 |
| 14 % T&D Losses to NEL | | 4.00% | 4.00% | 0.00% | 0.00% | 4.00% | 4.00% | 0.00% | 0.00% |
| 15 % Unaccounted for Energy to NEL | | 7.84% | 1.22% | 6.62% | 542.62% | 6.21% | 0.85% | 5.36% | 630.59% |
| | | | | | | | | | |
| (\$) | | | | | | | | | - |
| 16 Fuel Cost of Sys Net Gen | | | | | | | | | - |
| 16 Fuel Cost of Sys Net Gen 6a Fuel Related Transactions | | | | | | | <u></u> | | |
| 16 Fuel Cost of Sys Net Gen 6a Fuel Related Transactions 6b Adjustments to Fuel Cost | | | | | | | | | |
| 16 Fuel Cost of Sys Net Gen 6a Fuel Related Transactions 6b Adjustments to Fuel Cost 17 Fuel Cost of Power Sold | | 1.783.763 | 2.080.073 | (296.310) | -14.25% | 11.156.894 | 12 594 692 | (1.437.798) | -11.429 |
| 16 Fuel Cost of Sys Net Gen 6a Fuel Related Transactions 6b Adjustments to Fuel Cost 17 Fuel Cost of Power Sold 18 Fuel Cost of Purchased Power 8a Demand & Non Fuel Cost of Pur Power | | 1,783,763 887,121 | 2,080,073 1,013,179 | (296,310) (126,058) | -14.25% -12.44% | 11,156,894 8,046,236 | 12,594,692 7,088,890 | (1,437,798) 957,346 | |
| 16 Fuel Cost of Sys Net Gen 6a Fuel Related Transactions 6b Adjustments to Fuel Cost 17 Fuel Cost of Power Sold 18 Fuel Cost of Purchased Power 19 Demand & Non Fuel Cost of Pur Power 19 Demand & Non Fuel Cost of Pur Power 19 Demand & Purchased Power 20 Demand & Non Fuel Cost of Pur Power 20 Demand & Non Fuel Cost of Pur Power 21 Demand & Purchased Power 22 Demand & Non Fuel Cost of Pur Power 23 Demand & Purchased Power 24 Demand & Purchased Power 25 Demand & Purchased Power 26 Demand & Purchased Power 26 Demand & Purchased Power 26 Demand & Purchased Power 27 Demand & Purchased Power 28 Demand & Purchased Power 28 Demand & Purchased Power 28 Demand & Purchased Power 38 Demand & Purchased Power 39 Demand & Purchased Power 30 Demand & Purchased Power | | | | | | | | | |
| 16 Fuel Cost of Sys Net Gen 6a Fuel Related Transactions 6b Adjustments to Fuel Cost 17 Fuel Cost of Power Sold 18 Fuel Cost of Purchased Power 19 Demand & Non Fuel Cost of Pur Power 19 Energy Payments To Qualifying Facilities 19 Energy Cost of Economy Purch. | | 887,121 | 1,013,179 | (126,058) | -12.44% | 8,046,236 | 7,088,890 | 957,346 | -11.42% 13.50% |
| 16 Fuel Cost of Sys Net Gen 6a Fuel Related Transactions 6b Adjustments to Fuel Cost 17 Fuel Cost of Power Sold | | | | | | | | | |
| Fuel Cost of Sys Net Gen Fuel Related Transactions Adjustments to Fuel Cost Fuel Cost of Power Sold Fuel Cost of Purchased Power Demand & Non Fuel Cost of Pur Power Energy Payments To Qualifying Facilities Fuel Cost of Economy Purch. | | 887,121 | 1,013,179 | (126,058) | -12.44% | 8,046,236 | 7,088,890 | 957,346 | 13.50% |
| Fuel Cost of Sys Net Gen Fuel Related Transactions Adjustments to Fuel Cost Fuel Cost of Power Sold Fuel Cost of Purchased Power Demand & Non Fuel Cost of Pur Power Energy Payments To Qualifying Facilities Energy Cost of Economy Purch. Total Fuel & Net Power Transactions (Cents/KWH) | | 887,121 | 1,013,179 | (126,058) | -12.44% | 8,046,236 | 7,088,890 | 957,346 | 13.50% |
| 16 Fuel Cost of Sys Net Gen 6a Fuel Related Transactions Adjustments to Fuel Cost 17 Fuel Cost of Power Sold 18 Fuel Cost of Purchased Power Demand & Non Fuel Cost of Pur Power Energy Payments To Qualifying Facilities 19 Energy Cost of Economy Purch. 20 Total Fuel & Net Power Transactions (Cents/KWH) 21 Fuel Cost of Sys Net Gen 1a Fuel Related Transactions | | 887,121 | 1,013,179 | (126,058) | -12.44% | 8,046,236 | 7,088,890 | 957,346 | 13.50% |
| Fuel Cost of Sys Net Gen Fuel Related Transactions Adjustments to Fuel Cost Fuel Cost of Power Sold Fuel Cost of Purchased Power Demand & Non Fuel Cost of Pur Power Energy Payments To Qualifying Facilities Energy Cost of Economy Purch. Total Fuel & Net Power Transactions (Cents/KWH) Tuel Cost of Sys Net Gen Fuel Related Transactions Fuel Cost of Power Sold | | 2,670,884 | 1,013,179 3,093,252 | (422,368) | -12.44% -13.65% | 8,046,236 19,203,130 | 7,088,890 19,683,582 | 957,346 | -2.44° |
| Fuel Cost of Sys Net Gen Fuel Related Transactions Adjustments to Fuel Cost Fuel Cost of Power Sold Fuel Cost of Purchased Power Demand & Non Fuel Cost of Pur Power Energy Payments To Qualifying Facilities Energy Cost of Economy Purch. Total Fuel & Net Power Transactions (Cents/KWH) Tele Cost of Sys Net Gen Fuel Related Transactions Fuel Cost of Power Sold Fuel Cost of Power Sold Fuel Cost of Purchased Power | | 887,121 2,670,884 5.4700 | 1,013,179 3,093,252 6.2400 | (422,368) (0.7700) | -12.44% -13.65% | 8,046,236 19,203,130 6.1030 | 7,088,890 19,683,582 6.5100 | 957,346 (480,452) (0.4070) | -2.449 -6.259 |
| Fuel Cost of Sys Net Gen Fuel Related Transactions Fuel Related Transactions Adjustments to Fuel Cost Fuel Cost of Power Sold Fuel Cost of Purchased Power Demand & Non Fuel Cost of Pur Power Energy Payments To Qualifying Facilities Energy Cost of Economy Purch. Total Fuel & Net Power Transactions (Cents/KWH) Teuel Cost of Sys Net Gen Fuel Related Transactions Fuel Cost of Power Sold Fuel Cost of Power Sold Fuel Cost of Purchased Power Demand & Non Fuel Cost of Pur Power | | 2,670,884 | 1,013,179 3,093,252 | (422,368) | -12.44% -13.65% | 8,046,236 19,203,130 | 7,088,890 19,683,582 | 957,346 | 13.50% |
| Fuel Cost of Sys Net Gen Fuel Related Transactions Adjustments to Fuel Cost Fuel Cost of Power Sold Fuel Cost of Purchased Power Demand & Non Fuel Cost of Pur Power Energy Payments To Qualifying Facilities Energy Cost of Economy Purch. Total Fuel & Net Power Transactions (Cents/KWH) Tele Cost of Sys Net Gen Fuel Related Transactions Fuel Cost of Power Sold Fuel Cost of Power Sold Fuel Cost of Power Sold Fuel Cost of Purchased Power | | 887,121 2,670,884 5.4700 | 1,013,179 3,093,252 6.2400 | (422,368) (0.7700) | -12.44% -13.65% | 8,046,236 19,203,130 6.1030 | 7,088,890 19,683,582 6.5100 | 957,346 (480,452) (0.4070) | -2.449 -6.259 |

PURCHASED POWER

(Exclusive of Economy Energy Purchases) For the Period/Month of: JULY 2012

| (1) | (2) | (3) | (4) | (5) | (6) | | (7) | (8) |
|--|-----------------------|--|--|---|--|---|---|--|
| PURCHASED FROM | TYPE & SCHEDULE | TOTAL KWH PURCHASED (000) | KWH FOR OTHER UTILITIES (000) | KWH FOR R INTERRUP- TIBLE (000) | KWH FOR FIRM (000) | (a) FUEL COST | (b) TOTAL COST | TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$ |
| ESTIMATED: | | | | | | | | |
| GULF POWER COMPANY | RE | 33,333 | | | 33,333 | 6.240281 | 9.279849 | 2,080,073 |
| TOTAL | | 33,333 | 0 | 0 | 33,333 | 6.240281 | 9.279849 | 2,080,073 |
| ACTUAL: | | | | | | | | |
| GULF POWER COMPANY | RE | 32,609 | | | 32,609 | 5.470155 | 8.190634 | 1,783,763 |
| | | | | | | | | |
| TOTAL | | 32,609 | 0 | 0 | 32,609 | 5.470155 | 8.190634 | 1,783,763 |
| | | | | | | | | |
| CURRENT MONTH: DIFFERENCE DIFFERENCE (%) | | (724) -2.20% | 0.00% | 0 0.00% | (724) -2.20% | 0.000000 | -1.089215 -11.70% | (296,310) -14.20% |
| PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE (%) | RE RE | 182,814 193,452 (10,638) -5.50% | 0 0.00% | 0 0.00% | 182,814 193,452 (10,638) -5.50% | 6.102866 6.510500 -0.407634 -6.30% | 10.504190 10.174918 0.329272 3.20% | 11,156,894 12,594,692 (1,437,798) -11.40% |

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES For the Period/Month of: JULY 2012

| (1) | (2) | (3) | (4) | (5) | (6) | | (7) |
|---|-----------------------|------------------------------------|-----------------------|--|--------------------------|----------------------|-------------------------------|
| PURCHASED FROM | TYPE & SCHEDULE | TOTAL KWH PURCHASED (000) | TRANS. COST CENTS/KWH | TOTAL \$ FOR FUEL ADJ. (3) X (4) | COST IF GE (a) CENTS/KWH | (b) TOTAL COST | FUEL SAVINGS (6)(b)-(5) |
| ESTIMATED: | | | | | | | |
| TOTAL | | | | | | | |
| TOTAL | | | | | | | |
| ACTUAL: | | | | | | | |
| TOTAL | | | | | | | |
| FOOTNOTE: PURCHASED POW | ER COSTS IN | NCLUDE CUST | OMER, DEMAN | ID & ENERGY CHAR | RGE 887,121 | | |
| CURRENT MONTH: DIFFERENCE DIFFERENCE (%) PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE DIFFERENCE (%) | | | | | | | |

Company: FLORIDA PUBLIC UTILITIES COMPANY FERNANDINA BEACH DIVISION

COMPARISON OF ESTIMATED AND ACTUAL FUEL AND PURCHASED POWER COST RECOVERY FACTOR MONTH: JULY 2012

| | | | DOLLARS | | |
|------|--|-----------|------------|----------------------|--------|
| | | ACTUAL | ESTIMATED_ | DIFFERENCE AMOUNT | % |
| 1 | Fuel Cost of System Net Generation (A3) | | | | |
| 2 | Nuclear Fuel Disposal Cost (A13) | | | | |
| 3 | Coal Car Investment | | | | |
| 4 | Adjustments to Fuel Cost (A2, Page 1) | | | 0 | 0.0% |
| 5 | TOTAL COST OF GENERATED POWER | 0 | 0 | 0 | 0.0% |
| 6 | Fuel Cost of Purchased Power (Exclusive | | · · | O | 0.070 |
| | of Economy) (A8) | 2.022,442 | 2,065,916 | (43,474) | -2.1% |
| 7 | Energy Cost of Sched C & X Econ Purch (Broker)(A9) | 2,022,112 | 2,000,010 | (10,111) | |
| 8 | Energy Cost of Other Econ Purch (Non-Broker)(A9) | | | | |
| 9 | Energy Cost of Sched E Economy Purch (A9) | 1 | | | |
| 10 | Demand and Non Fuel Cost of Purchased Power (A9) | 1.817.970 | 1.932.408 | (114,438) | -5.9% |
| 11 | Energy Payments to Qualifying Facilities (A8a) | 26,821 | 29,082 | (2,261) | -7.8% |
| 12 | TOTAL COST OF PURCHASED POWER | 3,867,233 | 4,027,406 | (160,173) | -4.0% |
| 40 | TOTAL AVAILABLE LONG LINE S. LINE LO. | | | | |
| | 3 TOTAL AVAILABLE MWH (LINE 5 + LINE 12) | | | | |
| 14 | | | | | |
| 15 | | | | | |
| | Fuel Cost of Unit Power Sales (SL2 Partpts)(A7) 7 Fuel Cost of Other Power Sales (A7) | | | | |
| | TOTAL FUEL COST AND GAINS OF POWER SALES | 0 | 0 | 0 | 0.0% |
| 10 | (LINE 14 + 15 + 16 + 17) | 0 | U | U | 0.078 |
| 19 | NET INADVERTENT INTERCHANGE (A10) | | | | |
| 20 | LESS GSLD APPORTIONMENT OF FUEL COST | 393,832 | 426,903 | (33,071) | -19.8% |
| | TOTAL FUEL AND NET POWER TRANSACTIONS | 3,473,401 | 3,600,503 | (127,102) | -3.5% |
| 75.7 | (LINES 5 + 12 + 18 + 19) | | | 1 | 117.17 |
| 21 | Net Unbilled Sales (A4) | 361,771 * | 70,329 * | 291,442 | 414.4% |
| 22 | Company Use (A4) | 3,480 * | 3,365 * | 115 | 3.4% |
| 23 | T & D Losses (A4) | 208,402 * | 215,994 * | (7,592) | -3.5% |
| 24 | SYSTEM KWH SALES | 3,473,401 | 3,600,503 | (127,102) | -3.5% |
| 25 | Wholesale KWH Sales | | 24 San 14 | | |
| 26 | Jurisdictional KWH Sales | 3,473,401 | 3,600,503 | (127,102) | -3.5% |
| 26a | Jurisdictional Loss Multiplier | 1.000 | 1.000 | 0.000 | 0.0% |
| 27 | Jurisdictional KWH Sales Adjusted for | | | | |
| | Line Losses | 3,473,401 | 3,600,503 | (127,102) | -3.5% |
| 28 | GPIF** | | | | |
| 29 | TRUE-UP** | (262,418) | (262,418) | 0_ | 0.0% |
| 30 | TOTAL JURISDICTIONAL FUEL COST | 3,210,983 | 3,338,085 | (127,102) | -3.8% |
| | (Excluding GSLD Apportionment) | V | | | |
| 31 | Revenue Tax Factor | | | | |
| 32 | Fuel Factor Adjusted for Taxes | | | | |
| 33 | FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH) | | | | |

| | DOLLARS | | | | MWH | | | CENTS/KWH | | | |
|----------------------|------------------------|-----------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|----------------------|
| ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % | ACTUAL | ESTIMATED_ | DIFFEREN | NCE | ACTUAL | ESTIMATED | DIFF AMOUNT | ERENCE |
| | | | | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | 0.00000 | 0.0% |
| 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | 0.00000 | 0.0% |
| 2,022,442 | 2,065,916 | (43,474) | -2.1% | 42,364 | 43,274 | (910) | -2.1% | 4.77396 | 4.77404 | (80000.0) | 0.09 |
| 1,817,970 26,821 | 1,932,408 | (114,438) (2,261) | -5.9% -7.8% | 42,364 553 | 43,274 600 | (910) (47) | -2.1% -7.8% | 4.29131 4.85009 | 4.46552 4.84700 | (0.17421) 0.00309 | -3.9% 0.1% |
| 3,867,233 | 4,027,406 | (160,173) | -4.0% | 42,917 | 43,874 | (957) | -2.2% | 9.01096 | 9.17948 | (0.16852) | -1.89 |
| | | | | 42,917 | 43,874 | (957) | -2.2% | | | | |
| 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | 0.00000 | 0.09 |
| 393,832 3,473,401 | 426,903 3,600,503 | (33,071) (127,102) | -19.8% -3.5% | 0 42,917 | 0 43,874 | 0 (957) | 0.0% | 8.09330 | 8.20646 | (0.11316) | -1.49 |
| 361,771 * 3,480 * | 70,329 * 3,365 * | 291,442 115 | 414.4% 3.4% | 4,470 43 | 857 41 | 3,613 2 | 421.6% 4.9% | 1.00972 0.00971 | 0.17432 0.00834 | 0.83540 0.00137 | 479.29 16.49 |
| 208,402 * | 215,994 * 3,600,503 | (7,592) | -3.5% -3.5% | 2,575 35,829 | 2,632 40,344 | (57) (4,515) | -2.2% -11.2% | 0.58166 9.69439 | 0.53538 8.92450 | 0.04628 | 8.6% |
| 3,473,401 | 3,600,503 1.000 | (127,102) 0.000 | -3.5% 0.0% | 35,829 1.000 | 40,344 1.000 | (4,515) 0.000 | -11.2% 0.0% | 9.69439 | 8.92450 1.000 | 0.76989 | 8.69 |
| 3,473,401 | 3,600,503 | (127,102) | -3.5% | 35,829 | 40,344 | (4,515) | -11.2% | 9.69439 | 8.92450 | 0.76989 | 8.69 |
| (262,418) | (262,418) | 0_ | 0.0% | 35,829 | 40,344 | (4,515) | -11.2% | (0.73242) | (0.65045) | (0.08197) | 12.69 |
| 3,210,983 | 3,338,085 | (127,102) | -3.8% | 35,829 | 40,344 | (4,515) | -11.2% | 8.96197 | 8.27406 | 0.68791 | 8.39 |
| | | | | | | | | 1.01609 9.10617 9.106 | 1.01609 8.40719 8.407 | 0.00000 0.69898 0.699 | 0.09 8.39 8.39 |

^{*}Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

DIFFERENCE

%

0.0%

0.0%

-0.1%

-0.1%

0.3%

0.3%

0.0%

-5.0%

-463.7%

12.1%

0.6%

0.6%

0.6%

0.0%

0.6%

9.5%

-0.3%

0.0%

-0.3%

-0.3%

AMOUNT

0.00000

0.00000

(0.00216)

(0.00423)

0.01211

0.02685

0.00000

(0.40511)

0.45580

0.00106

0.00329

0.05504

0.05504

0.00000

0.05504

(0.07731)

(0.02226)

0.00000

(0.02262)

(0.023)

7.84957

7.850

7.82695

7.827

COMPARISON OF ESTIMATED AND ACTUAL FUEL AND PURCHASED POWER COST RECOVERY FACTOR MONTH: JULY 2012

FERNANDINA BEACH DIVISION

| | | PERIOD T | O DATE | DOLLARS | | PERIOD | TO DATE | MWH | | | CENTS/KWH | 1 |
|-----|--|-------------|-------------|----------------------|---------|---------|-----------|-------------------|----------|-----------|-----------|---|
| | | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % | ACTUAL | ESTIMATED | DIFFERE AMOUNT | NCE % | ACTUAL | ESTIMATED | Š |
| 1 | Fuel Cost of System Net Generation (A3) | | | | | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | |
| 2 | Nuclear Fuel Disposal Cost (A13) | , | | | | | | | | | | |
| 3 | Coal Car Investment | | | | | | | | | | | |
| 4 | Adjustments to Fuel Cost (A2, Page 1) | 0 | 0 | 0 | 0.0% | | | | | | | |
| 5 | TOTAL COST OF GENERATED POWER | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | |
| 6 | Fuel Cost of Purchased Power (Exclusive | 40.070.000 | | (000 400) | | | | | | 170000000 | | |
| 7 | of Economy) (A8) Energy Cost of Sched C & X Econ Purch (Broker)(A9) | 10,876,932 | 11,176,410 | (299,478) | -2.7% | 227,939 | 234,109 | (6,170) | -2.6% | 4.77186 | 4.77402 | |
| 8 | Energy Cost of Sched C & X Econ Purch (Broker)(A9) Energy Cost of Other Econ Purch (Non-Broker)(A9) | | | | | | | | | | | |
| 9 | Energy Cost of Sched E Economy Purch (A9) | | | | | | | | | | | |
| 10 | | 11,568,809 | 11,891,864 | (323,055) | -2.7% | 227,939 | 234,109 | (6,170) | -2.6% | 5.07540 | 5.07963 | |
| 11 | 그 그 이 그렇게 살았다면 그리지 않는 그리고 있다. 하래 없이 하게 없는 사람들이 되었다면 하게 되었다면 하는 것이다. | 123,470 | 203,574 | (80,104) | -39.4% | 2,541 | 4,200 | (1,659) | -39.5% | 4.85911 | 4.84700 | |
| | | | | (00) 1017 | | 2,011 | 1,200 | (1,000) | 00.070 | 1.00011 | 1.0 17 00 | |
| 12 | TOTAL COST OF PURCHASED POWER | 22,569,211 | 23,271,848 | (702,637) | -3.0% | 230,480 | 238,309 | (7,829) | -3.3% | 9.79226 | 9.76541 | |
| 1 | 3 TOTAL AVAILABLE MWH (LINE 5 + LINE 12) | | | | | 230,480 | 238,309 | (7,829) | -3.3% | | | |
| | Fuel Cost of Economy Sales (A7) | | | | | 230,400 | 200,009 | (1,029) | -0.076 | | | |
| | Gain on Economy Sales (A7a) | | | | | | | | | | | |
| 16 | | | | | | | | | | | | |
| 1 | 7 Fuel Cost of Other Power Sales (A7) | | | | | | | | | | | |
| 18 | TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17) | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | |
| 19 | | | | | | | | | | | | |
| 2 | 0 LESS GSLD APPORTIONMENT OF FUEL COST | 4,802,678 | 3,936,410 | 866,268 | 22.0% | 0 | 0 | 0 | 0.0% | | | |
| 20a | TOTAL FUEL AND NET POWER TRANSACTIONS | 17,766,533 | 19,335,438 | (1,568,905) | -8.1% | 230,480 | 238,309 | (7,829) | -3.3% | 7.70849 | 8.11360 | |
| | (LINES 5 + 12 + 18 + 19) | - // | | | 1 | | | | | | | |
| 21 | | 739,321 * | (222,637) * | 961,958 | -432.1% | 9,591 | (2,744) | 12,335 | -449.5% | 0.35751 | (0.09829) | |
| 22 | | 20,273 * | 19,797 * | 476 | 2.4% | 263 | 244 | 19 | 7.8% | 0.00980 | 0.00874 | |
| 23 | T & D Losses (A4) | 1,066,007 * | 1,160,164 * | (94,157) | -8.1% | 13,829 | 14,299 | (470) | -3.3% | 0.51548 | 0.51219 | |
| 24 | SYSTEM KWH SALES | 17,766,533 | 19,335,438 | (1,568,905) | -8.1% | 206,797 | 226,510 | (19,713) | -8.7% | 8.59128 | 8.53624 | |
| 25 | | , | 10,000,100 | (1,000,000) | 0.170 | 200,101 | 220,010 | (10,110) | 0.770 | 0.00120 | 0.00024 | |
| 26 | Jurisdictional KWH Sales | 17,766,533 | 19,335,438 | (1,568,905) | -8.1% | 206,797 | 226,510 | (19,713) | -8.7% | 8.59128 | 8.53624 | |
| 26a | | 1.000 | 1.000 | 0.000 | 0.0% | 1.000 | 1.000 | 0.000 | 0.0% | 1.000 | 1.000 | |
| 27 | Jurisdictional KWH Sales Adjusted for | | | | | | | | | | | |
| | Line Losses | 17,766,533 | 19,335,438 | (1,568,905) | -8.1% | 206,797 | 226,510 | (19,713) | -8.7% | 8.59128 | 8.53624 | |
| 28 | GPIF** | | | | | | | | | | | |
| 29 | TRUE-UP** | (1,836,932) | (1,836,932) | 0_ | 0.0% | 206,797 | 226,510 | (19,713) | -8.7% | (0.88828) | (0.81097) | 1 |
| 30 | TOTAL JURISDICTIONAL FUEL COST | 15,929,601 | 17,498,506 | (1,568,905) | -9.0% | 206,797 | 226,510 | (19,713) | -8.7% | 7.70301 | 7.72527 | ĵ |
| 31 | Revenue Tax Factor | | | | | | | | | 1.01609 | 1.01609 | |

³² Fuel Factor Adjusted for Taxes

³³ FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)

^{*}Included for Informational Purposes Only

^{**}Calculation Based on Jurisdictional KWH Sales

SCHEDULE A2 Page 1 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division:

FERNANDINA BEACH DIVISION

Month of:

JULY 2012

| | | | CURRENT MONTH | | | | PERIOD TO DATE | | |
|--|----|--------------|---------------|----------------------|----------|---------------|----------------|----------------------|--------|
| | | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | ≡ % | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % |
| A. Fuel Cost & Net Power Transactions | | | | | | | | | |
| Fuel Cost of System Net Generation Fuel Related Transactions (Nuclear Fuel Disposal) Fuel Cost of Power Sold | \$ | \$ | \$ | | \$ | \$ | \$ | | |
| Fuel Cost of Purchased Power | | 2,022,442 | 2,065,916 | (43,474) | -2.1% | 10,876,932 | 11,176,410 | (299,478) | -2.7% |
| 3a. Demand & Non Fuel Cost of Purchased Power | | 1,817,970 | 1,932,408 | (114,438) | -5.9% | 11,568,809 | 11,891,864 | (323,055) | -2.7% |
| Sb. Energy Payments to Qualifying Facilities Energy Cost of Economy Purchases | | 26,821 | 29,082 | (2,261) | -7.8% | 123,470 | 203,574 | (80,104) | -39.4% |
| Total Fuel & Net Power Transactions Adjustments to Fuel Cost (Describe Items) | | 3,867,233 | 4,027,406 | (160,173) | -4.0% | 22,569,211 | 23,271,848 | (702,637) | -3.0% |
| 6a. Special Meetings - Fuel Market Issue | | 15,769 | | 15,769 | 0.0% | 190,259 | | 190,259 | 0.0% |
| | | | | | | | | | |
| 7. Adjusted Total Fuel & Net Power Transactions | | 3,883,002 | 4.027.406 | (144,404) | -3.6% | 22,759,470 | 23,271,848 | (512,378) | -2.2% |
| 8. Less Apportionment To GSLD Customers | - | 393,832 | 426,903 | (33,071) | -7.8% | 4,802,678 | 3.936.410 | 866.268 | 22.0% |
| 9. Net Total Fuel & Power Transactions To Other Classes | \$ | 3,489,170 \$ | 3,600,503 \$ | (111,333) | -3.1% \$ | 17,956,792 \$ | 19,335,438 \$ | (1,378,646) | -7.1% |

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division:

FERNANDINA BEACH DIVISION

Month of:

JULY 2012

| | | CURRENT MONTH | | PERIOD TO DATE | | | | |
|--|---|---|--|---|---|---|--|--|
| | ACTUAL | ESTIMATED | DIFFERENC AMOUNT | E % | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % |
| B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes) Jurisidictional Sales Revenue (Excluding GSLD) Base Fuel Revenue | \$ \$ | \$ | | \$ | \$ | \$ | | |
| b. Fuel Recovery Revenue c. Jurisidictional Fuel Revenue d. Non Fuel Revenue e. Total Jurisdictional Sales Revenue 2. Non Jurisdictional Sales Revenue 3. Total Sales Revenue (Excluding GSLD) | \$ 3,585,436 3,585,436 1,013,850 4,599,286 0 4,599,286 \$ | 3,369,280 3,369,280 1,515,217 4,884,497 0 4,884,497 \$ | 216,156 216,156 (501,367) (285,211) 0 (285,211) | 6.4% 6.4% -33.1% -5.8% 0.0% -5.8% \$ | 16,096,767 16,096,767 5,849,514 21,946,281 0 21,946,281 \$ | 17,301,628 17,301,628 8,686,007 25,987,635 0 25,987,635 \$ | (1,204,861) (1,204,861) (2,836,493) (4,041,354) 0 (4,041,354) | -7.09 -7.09 -32.79 -15.69 0.09 -15.69 |
| C. KWH Sales (Excluding GSLD) 1. Jurisdictional Sales KWH 2. Non Jurisdictional Sales 3. Total Sales 4. Jurisdictional Sales % of Total KWH Sales | 33,740,585 0 33,740,585 100.00% | 37,986,000 0 37,986,000 100.00% | (4,245,415) 0 (4,245,415) 0.00% | -11.2% 0.0% -11.2% 0.0% | 193,561,237 0 193,561,237 100.00% | 211,822,000 0 211,822,000 100,00% | (18,260,763) 0 (18,260,763) 0.00% | -8.6 0.0 -8.6 0.0 |

SCHEDULE A2 Page 3 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division:

FERNANDINA BEACH DIVISION

Month of:

JULY 2012

| | | | CURRENT MONTH | | | | PERIOD TO DATE | | |
|---|----|--------------|--|-----------|-------------------|---------------|------------------------------|-------------|--------|
| | | ACTUAL | ESTIMATED | DIFFERENC | E % | ACTUAL | ESTIMATED | DIFFERENC | E % |
| D. True-up Calculation (Excluding GSLD) | | | | | | | | | |
| True-up Calculation (Excluding GSEB) Jurisdictional Fuel Rev. (line B-1c) | \$ | 3,585,436 \$ | 3,369,280 \$ | 216,156 | 6.4% \$ | 16,096,767 \$ | 17,301,628 \$ | (1,204,861) | -7.0 |
| Fuel Adjustment Not Applicable | 1 | 0,000,400 \$ | υ,υυυ, ₂ ου ψ | 210,100 | 0.470 | 10,000,707 ψ | 17,001,020 φ | (1,204,001) | -7.0 |
| a. True-up Provision | | (262,418) | (262,418) | 0 | 0.0% | (1,836,932) | (1,836,932) | 0 | 0.0 |
| b. Incentive Provision | | (/ | A TOTAL TO BUT A STORY | | | () | () | | |
| c. Transition Adjustment (Regulatory Tax Refund) | | | | | | | | 0 | 0.0 |
| Jurisdictional Fuel Revenue Applicable to Period | | 3,847,854 | 3,631,698 | 216,156 | 6.0% | 17,933,699 | 19,138,560 | (1,204,861) | -6.3 |
| 4. Adjusted Total Fuel & Net Power Transaction (Line A-7) | | 3,489,170 | 3,600,503 | (111,333) | -3.1% | 17,956,792 | 19,335,438 | (1,378,646) | -7.1 |
| Jurisdictional Sales % of Total KWH Sales (Line C-4) | | 100.00% | 100.00% | 0.00% | 0.0% | N/A | N/A | | |
| Jurisdictional Total Fuel & Net Power Transactions | 10 | 3,489,170 | 3,600,503 | (111,333) | -3.1% | 17,956,792 | 19,335,438 | (1,378,646) | -7.1 |
| (Line D-4 x Line D-5 x *) | | | | | | | | | |
| True-up Provision for the Month Over/Under Collection | | 358,684 | 31,195 | 327,489 | 1049.8% | (23,093) | (196,878) | 173,785 | -88.3 |
| (Line D-3 - Line D-6) | | | | | | | | | |
| Interest Provision for the Month | | 194 | | 194 | 0.0% | 1,464 | | 1,464 | 0.0 |
| True-up & Inst. Provision Beg. of Month | 1 | 1,551,575 | (5,303,450) | 6,855,025 | -129.3% | 3,506,596 | (3,500,863) | 7,007,459 | -200.2 |
| 9a. Deferred True-up Beginning of Period | | | | | | | | | |
| 10. True-up Collected (Refunded) | | (262,418) | (262,418) | 0 | 0.0% | (1,836,932) | (1,836,932) | 0 | 0.0 |
| 11. End of Period - Total Net True-up | \$ | 1,648,035 \$ | (5,534,673) \$ | 7,182,708 | -129.8% \$ | 1,648,035 \$ | (5,534,673) \$ | 7,182,708 | -129.8 |
| (Lines D7 through D10) | | | ###################################### | | 1 100001 2000 100 | | Market Carlotte State St. 18 | | |

0

0

^{*} Jurisdictional Loss Multiplier

SCHEDULE A2 Page 4 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division:

FERNANDINA BEACH DIVISION

Month of:

JULY 2012

| | CURRENT MONTH | | | | PERIOD TO DATE | | | |
|--|--|---|---|--|---|---|----------------------|---|
| | ACTUAL | ESTIMATED | DIFFERENC | E % | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % |
| E. Interest Provision (Excluding GSLD) 1. Beginning True-up Amount (lines D-9 + 9a) 2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10) 3. Total of Beginning & Ending True-up Amount 4. Average True-up Amount (50% of Line E-3) 5. Interest Rate - First Day Reporting Business Month 6. Interest Rate - First Day Subsequent Business Month 7. Total (Line E-5 + Line E-6) 8. Average Interest Rate (50% of Line E-7) 9. Monthly Average Interest Rate (Line E-8 / 12) 10. Interest Provision (Line E-4 x Line E-9) | \$ 1,551,575 1,647,841 3,199,416 1,599,708 0.1500% 0.1400% 0.2900% 0.1450% 0.0121% 194 | (5,303,450) \$ (5,534,673) (10,838,123) (5,419,062) \$ N/A | 6,855,025 7,182,514 14,037,539 7,018,770 | -129.3% -129.8% -129.5% -129.5% | N/A N/A N/A N/A N/A N/A N/A N/A N/A | N/A N/A N/A N/A N/A N/A N/A N/A N/A | | |

Company: FLORIDA PUBLIC UTILITIES COMPANY FERNANDINA BEACH DIVISION

ELECTRIC ENERGY ACCOUNT
Month of: JULY 2012

| | Γ | | CURRENT MO | NTH | | PERIOD TO DATE | | | | |
|---------|---|---------------|---------------|---------------|------------------|------------------|------------|------------------------|-------------------|--|
| | | | | DIFFERENCE | | | | DIFFEREN | ICE | |
| | | ACTUAL | ESTIMATED | AMOUNT | % | ACTUAL | ESTIMATED | AMOUNT | % | |
| | (MWH) | | | | | | | | | |
| 1 | System Net Generation | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% | |
| 2 | Power Sold | | | | | | | | | |
| 3 | Inadvertent Interchange Delivered - NET Purchased Power | 40.004 | 40.074 | (040) | 0.400/ | 007.000 | 004 400 | (0.470) | 0.040/ | |
| 4 4a | Energy Purchased For Qualifying Facilities | 42,364 553 | 43,274 600 | (910) (47) | -2.10% -7.83% | 227,939 2,541 | 234,109 | (6,170) (1,659) | -2.64% -39.50% | |
| 5 | Economy Purchases | 555 | 600 | (47) | -1.03% | 2,541 | 4,200 | (1,659) | -39.50% | |
| 6 | Inadvertent Interchange Received - NET | | | | | | | | | |
| 7 | Net Energy for Load | 42,917 | 43,874 | (957) | -2.18% | 230,480 | 238,309 | (7,829) | -3.29% | |
| 8 | Sales (Billed) | 35,829 | 40.344 | (4,515) | -11.19% | 206,797 | 226,510 | (19,713) | -8.70% | |
| 8a | Unbilled Sales Prior Month (Period) | 00,020 | 10,011 | (1,010) | 11.1070 | 200,701 | 220,010 | (10,710) | 0.7070 | |
| 8b | Unbilled Sales Current Month (Period) | | | | | | | | | |
| 9 | Company Use | 43 | 41 | 2 | 4.88% | 263 | 244 | 19 | 7.79% | |
| 10 | T&D Losses Estimated @ 0.06 | 2,575 | 2,632 | (57) | -2.17% | 13,829 | 14,299 | (470) | -3.29% | |
| 11 | Unaccounted for Energy (estimated) | 4,470 | 857 | 3,613 | 421.59% | 9,591 | (2,744) | 12,335 | -449.53% | |
| 12 | 55. 7 | | | | | | | | | |
| 13 | % Company Use to NEL | 0.10% | 0.09% | 0.01% | 11.11% | 0.11% | 0.10% | 0.01% | 10.00% | |
| 14 | % T&D Losses to NEL | 6.00% | 6.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 0.00% | |
| 15 | % Unaccounted for Energy to NEL | 10.42% | 1.95% | 8.47% | 434.36% | 4.16% | -1.15% | 5.31% | -461.74% | |
| | (\$) | | | | | | | | | |
| 16 | Fuel Cost of Sys Net Gen | | | | | | | | | |
| 16a | Fuel Related Transactions | | | | | | | | | |
| 16b | Adjustments to Fuel Cost | | | | | | | | | |
| 17 | Fuel Cost of Power Sold | | | | | | | | | |
| 18 | Fuel Cost of Purchased Power | 2,022,442 | 2,065,916 | (43,474) | -2.10% | 10,876,932 | 11,176,410 | (299,478) | -2.68% | |
| 18a | Demand & Non Fuel Cost of Pur Power | 1,817,970 | 1,932,408 | (114,438) | -5.92% | 11,568,809 | 11,891,864 | (323,055) | -2.72% | |
| 18b | Energy Payments To Qualifying Facilities | 26,821 | 29,082 | (2,261) | -7.77% | 123,470 | 203,574 | (80,104) | -39.35% | |
| 19 | Energy Cost of Economy Purch. | | | | 2000 | | | | 1 | |
| 20 | Total Fuel & Net Power Transactions | 3,867,233 | 4,027,406 | (160,173) | -3.98% | 22,569,211 | 23,271,848 | (702,637) | -3.02% | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | (Cents/KWH) | | | | | | | | | |
| | (00.101111) | | | | | | | | | |
| 21 | Fuel Cost of Sys Net Gen | | | | | | | | | |
| 21a | Fuel Related Transactions | | | | | | | | | |
| 22 | Fuel Cost of Power Sold | | | | | | | | | |
| 23 | Fuel Cost of Purchased Power | 4.774 | 4.774 | 0.000 | 0.00% | 4.772 | 4.774 | (0.002) | -0.04% | |
| 23a | Demand & Non Fuel Cost of Pur Power | 4.291 | 4.466 | (0.175) | -3.92% | 5.075 | 5.080 | (0.005) | -0.10% | |
| 23b | Energy Payments To Qualifying Facilities | 4.850 | 4.847 | 0.003 | 0.06% | 4.859 | 4.847 | 0.012 | 0.25% | |
| 24 | Energy Cost of Economy Purch. | | | /A / | | -2.000 | | programme and a second | 940 1-201 | |
| 25 | Total Fuel & Net Power Transactions | 9.011 | 9.179 | (0.168) | -1.83% | 9.792 | 9.765 | 0.027 | 0.28% | |

PURCHASED POWER

(Exclusive of Economy Energy Purchases) For the Period/Month of: JULY 2012

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | | (8) |
|--|-----------|--|-------------------------------|----------------------------------|--|--|--|--|
| PURCHASED FROM | TYPE & | TOTAL KWH PURCHASED | KWH FOR OTHER UTILITIES | KWH FOR INTERRUP- TIBLE | KWH FOR FIRM | CENTS/KW (a) FUEL | (b) TOTAL | TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) |
| | SCHEDULE | (000) | (000) | (000) | (000) | COST | COST | \$ |
| ESTIMATED: | | | | | | | | |
| JACKSONVILLE ELECTRIC AUTHORITY | MS | 43,274 | | | 43,274 | 4.774035 | 9.239553 | 2,065,916 |
| TOTAL | | 43,274 | 0 | 0 | 43,274 | 4.774035 | 9.239553 | 2,065,916 |
| ACTUAL: | | | | | | | | |
| JACKSONVILLE ELECTRIC AUTHORITY | MS | 42,364 | | | 42,364 | 4.773964 | 9.065272 | 2,022,442 |
| TOTAL | | 42,364 | 0 | 0 | 42,364 | 4.773964 | 9.065272 | 2,022,442 |
| | | | | | | | | |
| CURRENT MONTH: DIFFERENCE DIFFERENCE (%) | | (910) -2.1% | 0.0% | 0.0% | (910) -2.1% | -0.000071 0.0% | -0.174281 -1.9% | (43,474) -2.1% |
| PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE (%) | MS MS | 227,939 234,109 (6,170) -2.6% | 0 0.0% | 0 0.0% | 227,939 234,109 (6,170) -2.6% | 4.771861 4.774020 (0.002159) 0.0% | 9.847258 9.853647 -0.006389 -0.1% | 10,876,932 11,176,410 (299,478) -2.7% |

ENERGY PAYMENT TO QUALIFYING FACILITIES

| | | For the Period/M | Month of: | JULY 2012 | | | | |
|--|-----------------------|-------------------------------------|---------------------------------|-----------------------------|-------------------------------------|--|--|--|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | | (8) |
| | | TOTAL | KWH | KWH FOR | кwн | CENTS/KW | 4 | TOTAL \$ FOR FUEL ADJ. |
| PURCHASED FROM | TYPE & SCHEDULE | KWH PURCHASED (000) | FOR OTHER UTILITIES (000) | INTERRUP- TIBLE (000) | FOR FIRM (000) | (a) FUEL COST | (b) TOTAL COST | (6)X(7)(a) |
| ESTIMATED: | 1 | | | | | - | | |
| JEFFERSON SMURFIT CORPORATION | | 600 | | | 600 | 4.847000 | 4.847000 | 29,082 |
| TOTAL | | 600 | 0 | 0 | 600 | 4.847000 | 4.847000 | 29,082 |
| ACTUAL: | | | | | | | | |
| JEFFERSON SMURFIT CORPORATION | | 553 | | | 553 | 4.850090 | 4.850090 | 26,821 |
| TOTAL | | 550 | | | 550 | 4.050000 | 4.050000 | 00.004 |
| TOTAL | | 553 | 0 | 0 | 553 | 4.850090 | 4.850090 | 26,821 |
| CURRENT MONTH: | Ť | | | | | T | T | |
| DIFFERENCE DIFFERENCE (%) | | (47) -7.8% | 0 0.0% | 0 0.0% | (47) -7.8% | 0.003090 0.1% | 0.003090 0.1% | (2,261) -7.8% |
| PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE (%) | MS MS | 2,541 4,200 (1,659) -39.5% | 0 | 0 0.0% | 2,541 4,200 (1,659) -39.5% | 4.859111 4.847000 0.012111 0.2% | 4.859111 4.847000 0.012111 0.2% | 123,470 203,574 (80,104) -39.3% |

Company: FLORIDA PUBLIC UTILITIES COMPANY FERNANDINA BEACH DIVISION

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES For the Period/Month of: JULY 2012

| (1) | (2) | (3) | (4) | (5) | (6) | | (7) | |
|--|-----------------------|---------------------------|-----------------------------|---------------------------|------------------|----------------------------|------------------|--|
| | T)/DE | TOTAL | TDANC | TOTAL \$ FOR FUEL ADJ. | COST IF GE | 15. 1 Been 10.000 miles | FUEL SAVINGS | |
| PURCHASED FROM | TYPE & SCHEDULE | KWH PURCHASED (000) | TRANS. COST CENTS/KWH | (3) X (4) \$ | (a) CENTS/KWH | (b) TOTAL COST \$ | (6)(b)-(5) \$ | |
| ESTIMATED: | | | | | | | | |
| | | | | | | | | |
| TOTAL | | | | | | | | |
| ACTUAL: | | | | | | | | |
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| | | | | | | | | |
| | | | _ | | | | | |
| TOTAL | | | | | | | | |
| FOOTNOTE BURGUAGES BOWES COOTS | INCLUDE QUOTOS | 450 DEMAND 0 | ENEDOVICIADO | 250 70741 110 | | 04 047 070 | | |
| FOOTNOTE: PURCHASED POWER COSTS | INCLUDE CUSTON | VIER, DEMAND & | ENERGY CHARG | SES TOTALING | | \$1,817,970 | | |
| CURRENT MONTH: DIFFERENCE DIFFERENCE (%) | | | | | | | | |
| PERIOD TO DATE: ACTUAL ESTIMATED | | | | | | | | |
| DIFFERENCE DIFFERENCE (%) | | | | | | | | |