



*Proudly Celebrating 90 Years  
of Energy Excellence*

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

February 18, 2016

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

**Re: Docket No. 160001-EI**  
**CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST**  
**RECOVERY CLAUSES OF ELECTRIC UTILITIES**

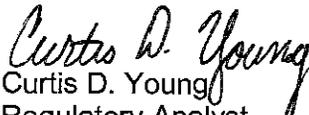
Dear Ms. Stauffer:

We are enclosing the January 2016 Fuel Schedules for our Consolidated Electric Florida divisions.

The under-recovery is primarily due to fuel revenues being lower than projected.

If you have any questions, please contact me at [cyoung@fpuc.com](mailto:cyoung@fpuc.com) or Michael Cassel at [mcassel@fpuc.com](mailto:mcassel@fpuc.com).

Sincerely,

  
Curtis D. Young  
Regulatory Analyst

Enclosure

Cc: FPSC  
Beth Keating  
Buddy Shelley (no enclosure)  
SJ 80-441

COMPARISON OF ESTIMATED AND ACTUAL  
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
 MONTH: January 2016

|  | DOLLARS   |           |                   |        | MWH    |           |                   |        | CENTS/KWH |           |                   |        |
|--|-----------|-----------|-------------------|--------|--------|-----------|-------------------|--------|-----------|-----------|-------------------|--------|
|  | ACTUAL    | ESTIMATED | DIFFERENCE AMOUNT | %      | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | %      | ACTUAL    | ESTIMATED | DIFFERENCE AMOUNT | %      |
| 1 Fuel Cost of System Net Generation (A3)                            |           |           |                   |        | 0      | 0         | 0                 | 0.0%   | 0.00000   | 0.00000   | 0.00000           | 0.0%   |
| 2 Nuclear Fuel Disposal Cost (A13)                                   |           |           |                   |        |        |           |                   |        |           |           |                   |        |
| 3 FPL Interconnect   | 0         |           | 0                 | 0.0%   |        |           |                   |        |           |           |                   |        |
| 4 Adjustments to Fuel Cost (A2, Page 1)                              |           |           | 0                 | 0.0%   |        |           |                   |        |           |           |                   |        |
| 5 TOTAL COST OF GENERATED POWER                                      | 0         | 0         | 0                 | 0.0%   | 0      | 0         | 0                 | 0.0%   | 0.00000   | 0.00000   | 0.00000           | 0.0%   |
| 6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)           | 2,954,579 | 3,088,134 | (133,555)         | -4.3%  | 58,649 | 60,500    | (1,851)           | -3.1%  | 5.03773   | 5.10435   | (0.06662)         | -1.3%  |
| 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)                  | 2,957,555 | 3,003,465 | (45,910)          | -1.5%  | 58,649 | 60,500    | (1,851)           | -3.1%  | 5.04281   | 4.96440   | 0.07841           | 1.6%   |
| 11 Energy Payments to Qualifying Facilities (A8a)                    | 37,636    | 104,823   | (67,187)          | -64.1% | 849    | 2,325     | (1,476)           | -63.5% | 4.43214   | 4.50852   | (0.07638)         | -1.7%  |
| 12 TOTAL COST OF PURCHASED POWER                                     | 5,949,770 | 6,196,422 | (246,652)         | -4.0%  | 59,498 | 62,825    | (3,327)           | -5.3%  | 9.99992   | 9.86299   | 0.13693           | 1.4%   |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                            |           |           |                   |        | 59,498 | 62,825    | (3,327)           | -5.3%  |           |           |                   |        |
| 14 Fuel Cost of Economy Sales (A7)                                   |           |           |                   |        |        |           |                   |        |           |           |                   |        |
| 15 Gain on Economy Sales (A7a)                                       |           |           |                   |        |        |           |                   |        |           |           |                   |        |
| 16 Fuel Cost of Unit Power Sales (SL2 Partpls)(A7)                   |           |           |                   |        |        |           |                   |        |           |           |                   |        |
| 17 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   | 0.00000           | 0.0%   |
| 19 NET INADVERTENT INTERCHANGE (A10)                                 |           |           |                   |        |        |           |                   |        |           |           |                   |        |
| 20 LESS GSLD APPORTIONMENT OF FUEL COST                              | 252,256   | 393,300   | (141,044)         | -73.9% | 0      | 0         | 0                 | 0.0%   |           |           |                   |        |
| 20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)   | 5,697,514 | 5,803,122 | (105,608)         | -1.8%  | 59,498 | 62,825    | (3,327)           | -5.3%  | 9.57595   | 9.23696   | 0.33899           | 3.7%   |
| 21 Net Unbilled Sales (A4)   | 191,022 * | 229,538 * | (38,516)          | -16.8% | 1,995  | 2,485     | (490)             | -19.7% | 0.35445   | 0.40597   | (0.05152)         | -12.7% |
| 22 Company Use (A4)  | 3,864 *   | 2,771 *   | 1,093             | 39.4%  | 40     | 30        | 10                | 34.5%  | 0.00717   | 0.00490   | 0.00227           | 46.3%  |
| 23 T & D Losses (A4)   | 341,881 * | 348,233 * | (6,372)           | -1.8%  | 3,570  | 3,770     | (200)             | -5.3%  | 0.63433   | 0.61591   | 0.01842           | 3.0%   |
| 24 SYSTEM KWH SALES  | 5,697,514 | 5,803,122 | (105,608)         | -1.8%  | 53,893 | 56,540    | (2,647)           | -4.7%  | 10.57190  | 10.26374  | 0.30816           | 3.0%   |
| 25 Wholesale KWH Sales   |           |           |                   |        |        |           |                   |        |           |           |                   |        |
| 26 Jurisdictional KWH Sales  | 5,697,514 | 5,803,122 | (105,608)         | -1.8%  | 53,893 | 56,540    | (2,647)           | -4.7%  | 10.57190  | 10.26374  | 0.30816           | 3.0%   |
| 26a Jurisdictional Loss Multiplier                                   | 1.000     | 1.000     | 0.000             | 0.0%   | 1.000  | 1.000     | 0.000             | 0.0%   | 1.000     | 1.000     | 0.00000           | 0.0%   |
| 27 Jurisdictional KWH Sales Adjusted for Line Losses                 | 5,697,514 | 5,803,122 | (105,608)         | -1.8%  | 53,893 | 56,540    | (2,647)           | -4.7%  | 10.57190  | 10.26374  | 0.30816           | 3.0%   |
| 28 GPIF**  |           |           |                   |        |        |           |                   |        |           |           |                   |        |
| 29 TRUE-UP**   | 131,846   | 131,846   | 0                 | 0.0%   | 53,893 | 56,540    | (2,647)           | -4.7%  | 0.24464   | 0.23319   | 0.01145           | 4.9%   |
| 30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)     | 5,829,360 | 5,934,968 | (105,608)         | -1.8%  | 53,893 | 56,540    | (2,647)           | -4.7%  | 10.81654  | 10.49694  | 0.31960           | 3.0%   |
| 31 Revenue Tax Factor  |           |           |                   |        |        |           |                   |        | 1.01609   | 1.01609   | 0.00000           | 0.0%   |
| 32 Fuel Factor Adjusted for Taxes                                    |           |           |                   |        |        |           |                   |        | 10.99058  | 10.66584  | 0.32474           | 3.0%   |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                      |           |           |                   |        |        |           |                   |        | 10.991    | 10.686    | 0.325             | 3.1%   |

\*Included for Informational Purposes Only  
 \*\*Calculation Based on Jurisdictional KWH Sales

CONSOLIDATED ELECTRIC DIVISIONS

|  | PERIOD TO DATE DOLLARS |           |                   |         | PERIOD TO DATE MWH |           |                   |         | CENTS/KWH |           |                   |         |
|--|------------------------|-----------|-------------------|---------|--------------------|-----------|-------------------|---------|-----------|-----------|-------------------|---------|
|  | ACTUAL                 | ESTIMATED | DIFFERENCE AMOUNT | %       | ACTUAL             | ESTIMATED | DIFFERENCE AMOUNT | %       | ACTUAL    | ESTIMATED | DIFFERENCE AMOUNT | %       |
| 1 Fuel Cost of System Net Generation (A3)                            |                        |           |                   |         | 0                  | 0         | 0                 | 0.0%    | 0.00000   | 0.00000   | 0.00000           | 0.0%    |
| 2 Nuclear Fuel Disposal Cost (A13)                                   |                        |           |                   |         |                    |           |                   |         |           |           |                   |         |
| 3 FPL Interconnect   | 0                      | 2,795     | (2,795)           | -100.0% | 0                  | 2,795     |                   |         |           |           |                   |         |
| 4 Adjustments to Fuel Cost (A2, Page 1)                              | 0                      | 0         | 0                 | 0.0%    |                    |           |                   |         |           |           |                   |         |
| 5 TOTAL COST OF GENERATED POWER                                      | 0                      | 2,795     | (2,795)           | -100.0% | 0                  | 2,795     | (2,795)           | -100.0% | 0.00000   | 10.00000  | (10.00000)        | -100.0% |
| 6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)           | 2,954,579              | 3,088,134 | (133,555)         | -4.3%   | 58,649             | 60,500    | (1,851)           | -3.1%   | 5.03773   | 5.10435   | (0.06662)         | -1.3%   |
| 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)                  | 2,957,555              | 3,003,465 | (45,910)          | -1.5%   | 58,649             | 60,500    | (1,851)           | -3.1%   | 5.04281   | 4.96440   | 0.07841           | 1.6%    |
| 11 Energy Payments to Quallifying Facilities (A8a)                   | 37,636                 | 104,823   | (67,187)          | -64.1%  | 849                | 2,325     | (1,476)           | -63.5%  | 4.43214   | 4.50952   | (0.07638)         | -1.7%   |
| 12 TOTAL COST OF PURCHASED POWER                                     | 5,949,770              | 6,196,422 | (246,652)         | -4.0%   | 58,498             | 62,825    | (3,327)           | -5.3%   | 9.99982   | 9.86289   | 0.13693           | 1.4%    |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                            |                        |           |                   |         | 58,498             | 65,620    | (6,122)           | -9.3%   |           |           |                   |         |
| 14 Fuel Cost of Economy Sales (A7)                                   |                        |           |                   |         |                    |           |                   |         |           |           |                   |         |
| 15 Gain on Economy Sales (A7a)                                       |                        |           |                   |         |                    |           |                   |         |           |           |                   |         |
| 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 SALES (LINE 14 + 15 + 16 + 17) | 0                      | 0         | 0                 | 0.0%    | 0                  | 0         | 0                 | 0.0%    | 0.00000   | 0.00000   | 0.00000           | 0.0%    |
| 19 NET INADVERTENT INTERCHANGE (A10)                                 |                        |           |                   |         |                    |           |                   |         |           |           |                   |         |
| 20 LESS GSLD APPORTIONMENT OF FUEL COST                              | 252,256                | 393,300   | (141,044)         | -35.9%  | 0                  | 0         | 0                 | 0.0%    |           |           |                   |         |
| 20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)   | 5,697,514              | 5,805,917 | (108,403)         | -1.9%   | 58,498             | 65,620    | (6,122)           | -9.3%   | 9.57595   | 8.84779   | 0.72816           | 8.2%    |
| 21 Net Unbilled Sales (A4)   | 191,022 *              | 467,163 * | (276,141)         | -59.1%  | 1,995              | 5,280     | (3,285)           | -62.2%  | 0.35445   | 0.82625   | (0.47180)         | -57.1%  |
| 22 Company Use (A4)  | 3,864 *                | 2,854 *   | 1,210             | 45.6%   | 40                 | 30        | 10                | 34.5%   | 0.00717   | 0.00469   | 0.00248           | 52.9%   |
| 23 T & D Losses (A4)   | 341,861 *              | 333,562 * | 8,299             | 2.5%    | 3,570              | 3,770     | (200)             | -5.3%   | 0.63433   | 0.58996   | 0.04437           | 7.5%    |
| 24 SYSTEM KWH SALES  | 5,697,514              | 5,805,917 | (108,403)         | -1.9%   | 53,893             | 56,540    | (2,647)           | -4.7%   | 10.57190  | 10.26869  | 0.30321           | 3.0%    |
| 25 Wholesale KWH Sales   |                        |           |                   |         |                    |           |                   |         |           |           |                   |         |
| 26 Jurisdictional KWH Sales  | 5,697,514              | 5,805,917 | (108,403)         | -1.9%   | 53,893             | 56,540    | (2,647)           | -4.7%   | 10.57190  | 10.26869  | 0.30321           | 3.0%    |
| 26a Jurisdictional Loss Multiplier                                   | 1.000                  | 1.000     | 0.000             | 0.0%    | 1.000              | 1.000     | 0.000             | 0.0%    | 1.000     | 1.000     | 0.00000           | 0.0%    |
| 27 Jurisdictional KWH Sales Adjusted for Line Losses                 | 5,697,514              | 5,805,917 | (108,403)         | -1.9%   | 53,893             | 56,540    | (2,647)           | -4.7%   | 10.57190  | 10.26869  | 0.30321           | 3.0%    |
| 28 GPIF**  |                        |           |                   |         |                    |           |                   |         |           |           |                   |         |
| 29 TRUE-UP**   | 131,846                | (131,846) | 263,692           | -200.0% | 53,893             | 56,540    | (2,647)           | -4.7%   | 0.24464   | (0.23319) | 0.47783           | -204.9% |
| 30 TOTAL JURISDICTIONAL FUEL COST                                    | 5,829,360              | 5,674,071 | 155,289           | 2.7%    | 53,893             | 56,540    | (2,647)           | -4.7%   | 10.81654  | 10.03550  | 0.78104           | 7.8%    |
| 31 Revenue Tax Factor  |                        |           |                   |         |                    |           |                   |         | 1.01609   | 1.01609   | 0.00000           | 0.0%    |
| 32 Fuel Factor Adjusted for Taxes                                    |                        |           |                   |         |                    |           |                   |         | 10.99058  | 10.19697  | 0.79361           | 7.8%    |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                      |                        |           |                   |         |                    |           |                   |         | 10.991    | 10.197    | 0.794             | 7.8%    |

\*Included for Informational Purposes Only  
\*\*Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: CONSOLIDATED ELECTRIC DIVISIONS

Month of: January 2016

|   | CURRENT MONTH |              |                      |        | PERIOD TO DATE |              |                      |        |
|---|---------------|--------------|----------------------|--------|----------------|--------------|----------------------|--------|
|   | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %      | ACTUAL         | ESTIMATED    | DIFFERENCE<br>AMOUNT | %      |
| 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                              |               |              |                      |        |                |              |                      |        |
| 3. Fuel Cost of Purchased Power                         | 2,954,579     | 3,088,134    | (133,555)            | -4.3%  | 2,954,579      | 3,088,134    | (133,555)            | -4.3%  |
| 3a. Demand & Non Fuel Cost of Purchased Power           | 2,957,555     | 3,003,465    | (45,910)             | -1.5%  | 2,957,555      | 3,003,465    | (45,910)             | -1.5%  |
| 3b. Energy Payments to Qualifying Facilities            | 37,636        | 104,823      | (67,187)             | -64.1% | 37,636         | 104,823      | (67,187)             | -64.1% |
| 4. Energy Cost of Economy Purchases                     |               |              |                      |        |                |              |                      |        |
| 5. Total Fuel & Net Power Transactions                  | 5,949,770     | 6,196,422    | (246,652)            | -4.0%  | 5,949,770      | 6,196,422    | (246,652)            | -4.0%  |
| 6. Adjustments to Fuel Cost (Describe Items)            |               |              |                      |        |                |              |                      |        |
| 6a. Special Meetings - Fuel Market Issue                | 2,108         | 39,205       | (37,097)             | -94.6% | 2,108          | 39,205       | (37,097)             | -94.6% |
| 7. Adjusted Total Fuel & Net Power Transactions         | 5,951,878     | 6,235,627    | (283,749)            | -4.6%  | 5,951,878      | 6,235,627    | (283,749)            | -4.6%  |
| 8. Less Apportionment To GSLD Customers                 | 252,256       | 393,300      | (141,044)            | -35.9% | 252,256        | 393,300      | (141,044)            | -35.9% |
| 9. Net Total Fuel & Power Transactions To Other Classes | \$ 5,699,622  | \$ 5,842,327 | \$ (142,705)         | -2.4%  | \$ 5,699,622   | \$ 5,842,327 | \$ (142,705)         | -2.4%  |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: CONSOLIDATED ELECTRIC DIVISIONS

Month of: January 2016

|  | CURRENT MONTH |              |                   |       | PERIOD TO DATE |              |                   |       |
|--|---------------|--------------|-------------------|-------|----------------|--------------|-------------------|-------|
|  | ACTUAL        | ESTIMATED    | DIFFERENCE AMOUNT | %     | ACTUAL         | ESTIMATED    | DIFFERENCE AMOUNT | %     |
| <b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b> |               |              |                   |       |                |              |                   |       |
| 1. Jurisdictional Sales Revenue (Excluding GSLD)                       | \$            | \$           | \$                |       | \$             | \$           | \$                |       |
| a. Base Fuel Revenue   |               |              |                   |       |                |              |                   |       |
| b. Fuel Recovery Revenue   | 5,453,144     | 6,001,714    | (548,570)         | -9.1% | 5,453,144      | 6,001,714    | (548,570)         | -9.1% |
| c. Jurisdictional Fuel Revenue   | 5,453,144     | 6,001,714    | (548,570)         | -9.1% | 5,453,144      | 6,001,714    | (548,570)         | -9.1% |
| d. Non Fuel Revenue  | 2,199,258     | 1,111,836    | 1,087,422         | 97.8% | 2,199,258      | 1,111,836    | 1,087,422         | 97.8% |
| e. Total Jurisdictional Sales Revenue                                  | 7,652,402     | 7,113,550    | 538,852           | 7.6%  | 7,652,402      | 7,113,550    | 538,852           | 7.6%  |
| 2. Non Jurisdictional Sales Revenue                                    | 0             | 0            | 0                 | 0.0%  | 0              | 0            | 0                 | 0.0%  |
| 3. Total Sales Revenue (Excluding GSLD)                                | \$ 7,652,402  | \$ 7,113,550 | \$ 538,852        | 7.6%  | \$ 7,652,402   | \$ 7,113,550 | \$ 538,852        | 7.6%  |
| <b>C. KWH Sales (Excluding GSLD)</b>                                   |               |              |                   |       |                |              |                   |       |
| 1. Jurisdictional Sales                      KWH                       | 51,323,217    | 54,329,516   | (3,006,299)       | -5.5% | 51,323,217     | 54,329,516   | (3,006,299)       | -5.5% |
| 2. Non Jurisdictional Sales  | 0             | 0            | 0                 | 0.0%  | 0              | 0            | 0                 | 0.0%  |
| 3. Total Sales   | 51,323,217    | 54,329,516   | (3,006,299)       | -5.5% | 51,323,217     | 54,329,516   | (3,006,299)       | -5.5% |
| 4. Jurisdictional Sales % of Total KWH Sales                           | 100.00%       | 100.00%      | 0.00%             | 0.0%  | 100.00%        | 100.00%      | 0.00%             | 0.0%  |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: CONSOLIDATED ELECTRIC DIVISIONS

Month of: January 2016

|   | CURRENT MONTH  |                |                   |         | PERIOD TO DATE |                |                   |         |
|---|----------------|----------------|-------------------|---------|----------------|----------------|-------------------|---------|
|   | ACTUAL         | ESTIMATED      | DIFFERENCE AMOUNT | %       | ACTUAL         | ESTIMATED      | DIFFERENCE AMOUNT | %       |
| D. True-up Calculation (Excluding GS LD)  |                |                |                   |         |                |                |                   |         |
| 1. Jurisdictional Fuel Rev. (line B-1c)   | \$ 5,453,144   | \$ 6,001,714   | \$ (548,570)      | -9.1%   | \$ 5,453,144   | \$ 6,001,714   | \$ (548,570)      | -9.1%   |
| 2. Fuel Adjustment Not Applicable   |                |                |                   |         |                |                |                   |         |
| a. True-up Provision  | 131,846        | (131,846)      | 263,692           | -200.0% | 131,846        | (131,846)      | 263,692           | -200.0% |
| b. Incentive Provision  |                |                |                   |         |                |                |                   |         |
| c. Transition Adjustment (Regulatory Tax Refund)                                |                |                |                   |         |                |                | 0                 | 0.0%    |
| 3. Jurisdictional Fuel Revenue Applicable to Period                             | 5,321,298      | 6,133,560      | (812,262)         | -13.2%  | 5,321,298      | 6,133,560      | (812,262)         | -13.2%  |
| 4. Adjusted Total Fuel & Net Power Transaction (Line A-7)                       | 5,699,622      | 5,842,327      | (142,705)         | -2.4%   | 5,699,622      | 5,842,327      | (142,705)         | -2.4%   |
| 5. Jurisdictional Sales % of Total KWH Sales (Line C-4)                         | 100%           | 100%           | 0.00%             | 0.0%    | N/A            | N/A            |                   |         |
| 6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *) | 5,699,622      | 5,842,327      | (142,705)         | -2.4%   | 5,699,622      | 5,842,327      | (142,705)         | -2.4%   |
| 7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)  | (378,324)      | 291,233        | (669,557)         | -229.9% | (378,324)      | 291,233        | (669,557)         | -229.9% |
| 8. Interest Provision for the Month   | (491)          | (17)           | (474)             | 2788.2% | (491)          | (17)           | (474)             | 2788.2% |
| 9. True-up & Inst. Provision Beg. of Month                                      | (1,610,257)    | (1,582,148)    | (28,109)          | 1.8%    | (1,610,257)    | (1,582,148)    | (28,109)          | 1.8%    |
| 9a. Deferred True-up Beginning of Period  |                |                |                   |         |                |                |                   |         |
| 10. True-up Collected (Refunded)  | 131,846        | (131,846)      | 263,692           | -200.0% | 131,846        | (131,846)      | 263,692           | -200.0% |
| 11. End of Period - Total Net True-up (Lines D7 through D10)                    | \$ (1,857,226) | \$ (1,422,778) | \$ (434,448)      | 30.5%   | \$ (1,857,226) | \$ (1,422,778) | \$ (434,448)      | 30.5%   |

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: CONSOLIDATED ELECTRIC DIVISIONS

Month of: January 2016

|  | CURRENT MONTH  |                |                   |       | PERIOD TO DATE |           |                   |    |
|--|----------------|----------------|-------------------|-------|----------------|-----------|-------------------|----|
|  | ACTUAL         | ESTIMATED      | DIFFERENCE AMOUNT | %     | ACTUAL         | ESTIMATED | DIFFERENCE AMOUNT | %  |
| E. Interest Provision (Excluding GSLD)   |                |                |                   |       |                |           |                   |    |
| 1. Beginning True-up Amount (lines D-9 + 9a)                                   | \$ (1,610,257) | \$ (1,582,148) | \$ (28,109)       | 1.8%  | N/A            | N/A       | --                | -- |
| 2. Ending True-up Amount Before Interest<br>(line D-7 + Lines D-9 + 9a + D-10) | (1,856,735)    | (1,422,761)    | (433,974)         | 30.5% | N/A            | N/A       | --                | -- |
| 3. Total of Beginning & Ending True-up Amount                                  | (3,466,992)    | (3,004,909)    | (462,083)         | 15.4% | N/A            | N/A       | --                | -- |
| 4. Average True-up Amount (50% of Line E-3)                                    | \$ (1,733,496) | \$ (1,502,455) | \$ (231,041)      | 15.4% | N/A            | N/A       | --                | -- |
| 5. Interest Rate - First Day Reporting Business Month                          | 0.3400%        | N/A            | --                | --    | N/A            | N/A       | --                | -- |
| 6. Interest Rate - First Day Subsequent Business Month                         | 0.3400%        | N/A            | --                | --    | N/A            | N/A       | --                | -- |
| 7. Total (Line E-5 + Line E-6)   | 0.6800%        | N/A            | --                | --    | N/A            | N/A       | --                | -- |
| 8. Average Interest Rate (50% of Line E-7)                                     | 0.3400%        | N/A            | --                | --    | N/A            | N/A       | --                | -- |
| 9. Monthly Average Interest Rate (Line E-8 / 12)                               | 0.0283%        | N/A            | --                | --    | N/A            | N/A       | --                | -- |
| 10. Interest Provision (Line E-4 x Line E-9)                                   | (491)          | N/A            | --                | --    | N/A            | N/A       | --                | -- |

ELECTRIC ENERGY ACCOUNT  
 Month of: January 2016

|       | CURRENT MONTH                              |           |                   |         | PERIOD TO DATE |           |                   |         |         |        |
|-------|--|-----------|-------------------|---------|----------------|-----------|-------------------|---------|---------|--------|
|       | ACTUAL                                     | ESTIMATED | DIFFERENCE AMOUNT | %       | ACTUAL         | ESTIMATED | DIFFERENCE AMOUNT | %       |         |        |
| (MWH) |  |           |                   |         |                |           |                   |         |         |        |
| 1     | System Net Generation                      | 0         | 0                 | 0       | 0.00%          | 0         | 0                 | 0       | 0.00%   |        |
| 2     | Power Sold                                 |           |                   |         |                |           |                   |         |         |        |
| 3     | Inadvertent Interchange Delivered - NET    |           |                   |         |                |           |                   |         |         |        |
| 4     | Purchased Power                            | 58,649    | 60,500            | (1,851) | -3.06%         | 58,649    | 60,500            | (1,851) | -3.06%  |        |
| 4a    | Energy Purchased For Qualifying Facilities | 849       | 2,325             | (1,476) | -63.48%        | 849       | 2,325             | (1,476) | -63.48% |        |
| 5     | Economy Purchases                          |           |                   |         |                |           |                   |         |         |        |
| 6     | Inadvertent Interchange Received - NET     |           |                   |         |                |           |                   |         |         |        |
| 7     | Net Energy for Load                        | 59,498    | 62,825            | (3,327) | -5.30%         | 59,498    | 62,825            | (3,327) | -5.30%  |        |
| 8     | Salea (Billed)                             | 53,893    | 56,540            | (2,647) | -4.68%         | 53,893    | 56,540            | (2,647) | -4.68%  |        |
| 8a    | Unbilled Sales Prior Month (Period)        |           |                   |         |                |           |                   |         |         |        |
| 8b    | Unbilled Sales Current Month (Period)      |           |                   |         |                |           |                   |         |         |        |
| 9     | Company Use                                | 40        | 30                | 10      | 34.49%         | 40        | 30                | 10      | 34.49%  |        |
| 10    | T&D Losses Estimated @                     | 0.06      | 3,570             | 3,770   | (200)          | -5.31%    | 3,570             | 3,770   | (200)   | -5.31% |
| 11    | Unaccounted for Energy (estimated)         | 1,995     | 2,485             | (490)   | -19.73%        | 1,995     | 2,485             | (490)   | -19.73% |        |
| 12    |  |           |                   |         |                |           |                   |         |         |        |
| 13    | % Company Use to NEL                       | 0.07%     | 0.05%             | 0.02%   | 40.00%         | 0.07%     | 0.05%             | 0.02%   | 40.00%  |        |
| 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            | 3.35%     | 3.96%             | -0.61%  | -15.40%        | 3.35%     | 3.96%             | -0.61%  | -15.40% |        |

|      |  |           |           |           |         |           |           |           |         |
|------|--|-----------|-----------|-----------|---------|-----------|-----------|-----------|---------|
| (\$) |  |           |           |           |         |           |           |           |         |
| 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             | 2,954,579 | 3,088,134 | (133,555) | -4.32%  | 2,954,579 | 3,088,134 | (133,555) | -4.32%  |
| 18a  | Demand & Non Fuel Cost of Pur Power      | 2,957,555 | 3,003,465 | (45,910)  | -1.53%  | 2,957,555 | 3,003,465 | (45,910)  | -1.53%  |
| 18b  | Energy Payments To Qualifying Facilities | 37,636    | 104,823   | (67,187)  | -64.10% | 37,636    | 104,823   | (67,187)  | -64.10% |
| 19   | Energy Cost of Economy Purch.            |           |           |           |         |           |           |           |         |
| 20   | Total Fuel & Net Power Transactions      | 5,949,770 | 6,196,422 | (246,652) | -3.98%  | 5,949,770 | 6,196,422 | (246,652) | -3.98%  |

|             |  |        |       |         |        |        |       |         |        |
|-------------|--|--------|-------|---------|--------|--------|-------|---------|--------|
| (Cents/KWH) |  |        |       |         |        |        |       |         |        |
| 21          | Fuel Cost of Sys Net Gen                 |        |       |         |        |        |       |         |        |
| 21a         | Fuel Related Transactions                |        |       |         |        |        |       |         |        |
| 22          | Fuel Cost of Power Sold                  |        |       |         |        |        |       |         |        |
| 23          | Fuel Cost of Purchased Power             | 5.038  | 5.104 | (0.066) | -1.29% | 5.038  | 5.104 | (0.066) | -1.29% |
| 23a         | Demand & Non Fuel Cost of Pur Power      | 5.043  | 4.964 | 0.079   | 1.59%  | 5.043  | 4.964 | 0.079   | 1.59%  |
| 23b         | Energy Payments To Qualifying Facilities | 4.432  | 4.509 | (0.077) | -1.71% | 4.432  | 4.509 | (0.077) | -1.71% |
| 24          | Energy Cost of Economy Purch.            |        |       |         |        |        |       |         |        |
| 25          | Total Fuel & Net Power Transactions      | 10.000 | 9.863 | 0.137   | 1.39%  | 10.000 | 9.863 | 0.137   | 1.39%  |

PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: January 2016

| (1)<br>PURCHASED FROM | (2)<br>TYPE & SCHEDULE | (3)<br>TOTAL KWH PURCHASED (000) | (4)<br>KWH FOR OTHER UTILITIES (000) | (5)<br>KWH FOR INTERRUPTIBLE (000) | (6)<br>KWH FOR FIRM (000) | (7)<br>CENTS/KWH |                   | (8)<br>TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$ |
|-----------------------|------------------------|----------------------------------|--------------------------------------|------------------------------------|---------------------------|------------------|-------------------|---|
|                       |                        |                                  |                                      |                                    |                           | (a)<br>FUEL COST | (b)<br>TOTAL COST |   |
| ESTIMATED:            |                        |                                  |                                      |                                    |                           |                  |                   |   |
| JEA AND GULF          | MS                     | 60,500                           |                                      |                                    | 60,500                    | 5.104354         | 10.068759         | 3,088,134                                   |
| TOTAL                 |                        | 60,500                           | 0                                    | 0                                  | 60,500                    | 5.104354         | 10.068759         | 3,088,134                                   |
| ACTUAL:               |                        |                                  |                                      |                                    |                           |                  |                   |   |
| JEA                   | MS                     | 31,020                           |                                      |                                    | 31,020                    | 4.359968         | 9.813823          | 1,352,462                                   |
| GULF/SOUTHERN         |                        | 27,629                           |                                      |                                    | 27,629                    | 5.798679         | 10.379985         | 1,602,117                                   |
| Other                 |                        | 0                                |                                      |                                    | 0                         | 0.000000         | 0.000000          | 0   |
| Other                 |                        | 0                                |                                      |                                    | 0                         | 0.000000         | 0.000000          | 0   |
| Other                 |                        | 0                                |                                      |                                    | 0                         | 0.000000         | 0.000000          | 0   |
| Other                 |                        | 0                                |                                      |                                    | 0                         | 0.000000         | 0.000000          | 0   |
| TOTAL                 |                        | 58,649                           | 0                                    | 0                                  | 58,649                    | 10.158647        | 9.813823          | 2,954,579                                   |
| CURRENT MONTH:        |                        |                                  |                                      |                                    |                           |                  |                   |   |
| DIFFERENCE            |                        | (1,851)                          | 0                                    | 0                                  | (1,851)                   | 5.054293         | (0.25494)         | (133,555)                                   |
| DIFFERENCE (%)        |                        | -3.1%                            | 0.0%                                 | 0.0%                               | -3.1%                     | 99.0%            | -2.5%             | -4.3%                                       |
| PERIOD TO DATE:       |                        |                                  |                                      |                                    |                           |                  |                   |   |
| ACTUAL                | MS                     | 58,649                           |                                      |                                    | 58,649                    | 5.037731         | 5.137731          | 2,954,579                                   |
| ESTIMATED             | MS                     | 60,500                           |                                      |                                    | 60,500                    | 5.104354         | 5.204354          | 3,088,134                                   |
| DIFFERENCE            |                        | (1,851)                          | 0                                    | 0                                  | (1,851)                   | (0.066623)       | -0.066623         | (133,555)                                   |
| DIFFERENCE (%)        |                        | -3.1%                            | 0.0%                                 | 0.0%                               | -3.1%                     | -1.3%            | -1.3%             | -4.3%                                       |

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: January 2016

| (1)<br>PURCHASED FROM | (2)<br>TYPE & SCHEDULE | (3)<br>TOTAL KWH PURCHASED (000) | (4)<br>KWH FOR OTHER UTILITIES (000) | (5)<br>KWH FOR INTERRUPTIBLE (000) | (6)<br>KWH FOR FIRM (000) | (7)<br>CENTS/KWH |                   | (8)<br>TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$ |
|-----------------------|------------------------|----------------------------------|--------------------------------------|------------------------------------|---------------------------|------------------|-------------------|---|
|                       |                        |                                  |                                      |                                    |                           | (a)<br>FUEL COST | (b)<br>TOTAL COST |   |

ESTIMATED:

|                                    |  |       |   |   |       |          |          |         |
|------------------------------------|--|-------|---|---|-------|----------|----------|---------|
| ROCKTENN, EIGHT FLAGS AND RAYONIER |  | 2,325 |   |   | 2,325 | 4.508516 | 4.508516 | 104,823 |
| TOTAL                              |  | 2,325 | 0 | 0 | 2,325 | 4.508516 | 4.508516 | 104,823 |

ACTUAL:

|                                    |  |     |   |   |     |          |          |        |
|------------------------------------|--|-----|---|---|-----|----------|----------|--------|
| ROCKTENN, EIGHT FLAGS AND RAYONIER |  | 849 |   |   | 849 | 4.432145 | 4.432145 | 37,636 |
| TOTAL                              |  | 849 | 0 | 0 | 849 | 4.432145 | 4.432145 | 37,636 |

|                              |    |         |      |      |         |           |           |          |
|------------------------------|----|---------|------|------|---------|-----------|-----------|----------|
| CURRENT MONTH:<br>DIFFERENCE |    | (1,476) | 0    | 0    | (1,476) | -0.076371 | -0.076371 | (67,187) |
| DIFFERENCE (%)               |    | -63.5%  | 0.0% | 0.0% | -63.5%  | -1.7%     | -1.7%     | -64.1%   |
| PERIOD TO DATE:<br>ACTUAL    | MS | 849     |      |      | 849     | 4.432145  | 4.432145  | 37,636   |
| ESTIMATED                    | MS | 2,325   |      |      | 2,325   | 4.508516  | 4.508516  | 104,823  |
| DIFFERENCE                   |    | (1,476) | 0    | 0    | (1,476) | -0.076371 | -0.076371 | (67,187) |
| DIFFERENCE (%)               |    | -63.5%  | 0.0% | 0.0% | -63.5%  | -1.7%     | -1.7%     | -64.1%   |

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES

For the Period/Month of:

January 2016

| (1)            | (2)             | (3)                       | (4)                   | (5)                                       | (6)               |                         | (7)                                  |
|----------------|-----------------|---------------------------|-----------------------|---|-------------------|-------------------------|--------------------------------------|
| PURCHASED FROM | TYPE & SCHEDULE | TOTAL KWH PURCHASED (000) | TRANS. COST CENTS/KWH | TOTAL \$ FOR FUEL ADJ.<br>(3) X (4)<br>\$ | COST IF GENERATED |                         | FUEL SAVINGS<br><br>(6)(b)-(5)<br>\$ |
|                |                 |                           |                       |   | (a)<br>CENTS/KWH  | (b)<br>TOTAL COST<br>\$ |                                      |

ESTIMATED:

|       |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|
| TOTAL |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|

ACTUAL:

|       |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|
| TOTAL |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING

0

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
| CURRENT MONTH:<br>DIFFERENCE<br>DIFFERENCE (%)                         |  |  |  |  |  |  |  |
| PERIOD TO DATE:<br>ACTUAL<br>ESTIMATED<br>DIFFERENCE<br>DIFFERENCE (%) |  |  |  |  |  |  |  |