

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2006 - DECEMBER 2006
BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED

Marianna Division

Under-recovery of purchased power costs for the period
January 2006 - December 2006. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2006)(Estimated)

\$ (316,591)

Exhibit No. _____
DOCKET NO. 060001-EI
Florida Public Utilities Company
(CMM-2)
Page 1 of 6

DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION
 ESTIMATED FOR THE PERIOD: JANUARY 2006 - DECEMBER 2006
 BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED

MARIANNA DIVISION

	ACTUAL JANUARY 2006	ACTUAL FEBRUARY 2006	ACTUAL MARCH 2006	ACTUAL APRIL 2006	ACTUAL MAY 2006	ACTUAL JUNE 2006	Estimated JULY 2006	Estimated AUGUST 2006	Estimated SEPTEMBER 2006	Estimated OCTOBER 2006	Estimated NOVEMBER 2006	Estimated DECEMBER 2006	Total
Total System Sales - KWH	29,562,352	24,909,037	24,413,482	24,756,095	25,732,093	30,596,141	32,258,200	31,570,600	30,086,600	26,930,000	23,833,900	25,641,200	330,289,700
Total System Purchases - KWH	27,379,744	26,705,114	25,520,327	26,762,533	30,636,387	34,990,035	34,009,915	34,484,049	29,636,857	26,125,396	24,802,581	31,542,814	352,595,752
System Billing Demand - KW	57,440	73,750	45,613	62,137	66,480	73,095	65,932	67,517	62,934	50,673	48,443	63,342	737,356
Purchased Power Rates:													
Base Fuel Costs - \$/KWH	0.02310	0.02310	0.02310	0.02310	0.02310	0.02310	0.02310	0.02310	0.02310	0.02310	0.02310	0.02310	
Demand and Non-Fuel:													
Demand Charge - \$/KW	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	
Customer Charge - \$	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	660.00	
Transformation Charge	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	
Purchased Power Costs:													
Base Fuel Costs	632,472	616,888	589,520	618,215	707,701	808,270	785,629	796,582	684,611	603,497	572,940	728,639	8,144,964
Subtotal Fuel Costs	632,472	616,888	589,520	618,215	707,701	808,270	785,629	796,582	684,611	603,497	572,940	728,639	8,144,964
Demand and Non-Fuel Costs:													
Demand Charge	407,824	523,625	323,852	441,173	472,008	518,974	468,116	479,370	446,830	359,777	343,944	449,727	5,235,220
Customer Charge	660	660	660	660	660	660	660	660	660	660	660	660	7,920
Equipment Rental & Other	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	45,216
Transformation Charge	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	446,532
Subtotal Demand & Non-Fuel Costs	449,463	565,264	365,491	482,812	513,647	560,613	509,755	521,009	488,469	401,416	385,583	491,366	5,734,888
Total System Purchased Power Costs	1,081,935	1,182,152	955,011	1,101,027	1,221,348	1,368,883	1,295,384	1,317,591	1,173,080	1,004,913	958,523	1,220,005	13,879,852
Special Costs	(326)	2,670	(8,304)	68	15,509	52,701							62,318
Total Costs and Charges	1,081,609	1,184,822	946,707	1,101,095	1,236,857	1,421,584	1,295,384	1,317,591	1,173,080	1,004,913	958,523	1,220,005	13,942,170
Sales Revenues - Fuel Adjustment Revenues													
Residential RS	0.04526	657,537	526,746	488,457	455,423	459,968	597,328	639,995	628,222	589,258	505,654	412,368	6,461,622
Commercial, Small GS	0.04471	108,817	89,850	92,865	94,492	102,172	121,871	133,948	130,513	123,206	113,515	99,496	1,309,309
Commercial, Large GSD	0.04275	308,363	271,494	280,456	301,157	319,422	360,980	393,521	393,672	372,738	356,739	325,675	4,005,820
Industrial GSLD	0.04099	203,144	184,016	186,895	209,508	220,677	237,797	225,703	211,254	212,357	182,901	183,213	2,439,383
Outside Lighting Private OL, OL-2	0.03546	11,669	11,565	11,620	11,664	11,736	11,750	11,485	11,432	11,546	11,553	11,471	139,079
Street Lighting, Public SL-1, SL-2, SL-3	0.03553	3,547	3,339	3,365	3,361	3,358	3,367	3,073	3,063	3,063	3,059	3,088	38,749
Total Fuel Revenues		1,293,077	1,087,010	1,063,658	1,075,605	1,117,333	1,333,093	1,407,725	1,378,159	1,312,168	1,173,425	1,035,282	14,393,962
Non-Fuel Revenues		722,986	646,744	635,696	628,948	637,215	718,079	658,275	655,241	627,232	568,375	522,118	7,601,482
Total Sales Revenue		2,016,063	1,733,754	1,699,354	1,704,553	1,754,548	2,051,172	2,066,000	2,033,400	1,939,400	1,741,800	1,557,400	21,995,444
KWH Sales:													
Residential RS		14,529,729	11,638,875	10,793,731	10,062,946	10,165,431	13,198,454	14,140,400	13,880,300	13,019,400	11,172,200	9,111,100	142,774,566
Commercial GS		2,434,000	2,009,711	2,077,138	2,113,535	2,285,305	2,725,948	2,995,940	2,919,100	2,755,680	2,225,360	2,204,520	29,285,157
Commercial GSD		7,213,445	6,350,857	6,560,489	7,044,742	7,471,987	8,444,121	9,205,160	9,208,700	8,719,020	8,344,780	7,618,140	93,704,321
Industrial GSLD		4,955,884	4,489,232	4,559,488	5,111,112	5,383,628	5,801,264	5,506,300	5,153,800	5,180,700	4,462,100	4,469,700	59,511,308
Residential OL, OL-2		329,476	326,392	327,929	329,177	331,221	331,599	323,900	322,400	325,600	325,800	323,500	3,923,794
Other SL-1, SL-2, SL-3		99,818	93,970	94,707	94,583	94,521	94,755	86,500	86,300	86,200	86,200	86,100	1,090,554
Total KWH Sales		29,562,352	24,909,037	24,413,482	24,756,095	25,732,093	30,596,141	32,258,200	31,570,600	30,086,600	26,930,000	23,833,900	330,289,700
True-up Calculation:													to Date
Fuel Revenues		1,293,077	1,087,010	1,063,658	1,075,605	1,117,333	1,333,093	1,407,725	1,378,159	1,312,168	1,173,425	1,035,282	14,393,962
True-up Provision for the Period - collect/(refund)		61,856	61,847	61,847	61,847	61,847	61,847	61,847	61,847	61,847	61,847	61,847	742,173
Gross Receipts Tax Refund		0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue		1,231,221	1,025,163	1,001,811	1,013,758	1,055,486	1,271,246	1,345,878	1,316,312	1,250,321	1,111,578	973,435	13,651,789
Total Purchased Power Costs		1,081,609	1,184,822	946,707	1,101,095	1,236,857	1,421,584	1,295,384	1,317,591	1,173,080	1,004,913	958,523	13,942,170
True-up Provision for the Period		149,612	(159,659)	55,104	(87,337)	(181,371)	(150,338)	50,494	(1,279)	77,241	106,665	14,912	(290,381)
Interest Provision for the Period		(2,336)	(2,192)	(2,229)	(2,155)	(2,516)	(3,057)	(3,019)	(2,661)	(2,244)	(1,593)	(1,074)	(26,210)
True-up and Interest Provision													
Beginning of Period		(742,173)	(533,041)	(633,045)	(518,323)	(545,968)	(668,008)	(759,556)	(650,234)	(592,327)	(455,483)	(288,564)	(742,173)
True-up Collected or (Refunded)		61,856	61,847	61,847	61,847	61,847	61,847	61,847	61,847	61,847	61,847	61,847	742,173
End of Period, Net True-up		(533,041)	(633,045)	(518,323)	(545,968)	(668,008)	(759,556)	(650,234)	(592,327)	(455,483)	(288,564)	(212,879)	(316,591)
10% Rule - Interest Provision													-2.28%
Beginning True-up Amount		(742,173)	(533,041)	(633,045)	(518,323)	(545,968)	(668,008)	(759,556)	(650,234)	(592,327)	(455,483)	(288,564)	(212,879)
Ending True-up Amount Before Interest		(530,705)	(630,853)	(516,094)	(543,813)	(665,492)	(756,499)	(647,215)	(589,666)	(453,239)	(286,971)	(211,805)	(315,457)
Total Beginning and Ending True-up		(1,272,878)	(1,163,894)	(1,149,139)	(1,062,136)	(1,211,460)	(1,424,507)	(1,406,771)	(1,239,900)	(1,045,566)	(742,454)	(500,369)	(528,336)
Average True-up Amount		(636,439)	(581,947)	(574,570)	(531,068)	(605,730)	(712,254)	(703,386)	(619,950)	(522,783)	(371,227)	(250,185)	(264,168)
Average Annual Interest Rate		4.4050%	4.5200%	4.6550%	4.8700%	4.9850%	5.1500%	5.1500%	5.1500%	5.1500%	5.1500%	5.1500%	5.1500%
Monthly Average Interest Rate		0.3671%	0.3767%	0.3879%	0.4058%	0.4154%	0.4292%	0.4292%	0.4292%	0.4292%	0.4292%	0.4292%	0.4292%
Interest Provision		(2,336)	(2,192)	(2,229)	(2,155)	(2,516)	(3,057)	(3,019)	(2,661)	(2,244)	(1,593)	(1,074)	(26,210)

**FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION**

SCHEDULE E1-B1

COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
FOR THE PERIOD JANUARY 2006 - DECEMBER 2006

	DOLLARS				MWH				CENTS/KWH			
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	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												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
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) (A7)	8,144,964	7,971,753	173,211	2.2%	352,596	345,097	7,499	2.2%	2.31000	2.31000	0.00000	0.0%
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)	5,734,888	5,542,466	192,422	3.5%	352,596	345,097	7,499	2.2%	1.62648	1.60606	0.02042	1.3%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	13,879,852	13,514,219	365,633	2.7%	352,596	345,097	7,499	2.2%	3.93647	3.91606	0.02041	0.5%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					352,596	345,097	7,499	2.2%				
14 Fuel Cost of Economy Sales (A6)												
15 Gain on Economy Sales (A6)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A6)												
17 Other Fuel Related Costs	65,832											
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	65,832	0	65,832	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	13,945,684	13,514,219	431,465	3.2%	352,596	345,097	7,499	2.2%	3.95515	3.91606	0.03909	1.0%
21 Net Unbilled Sales	312,773 *	209,078 *	103,695	49.6%	7,908	5,339	2,569	48.1%	0.09470	0.06421	0.03049	47.5%
22 Company Use	11,628 *	13,393 *	(1,765)	-13.2%	294	342	(48)	-14.0%	0.00352	0.00411	(0.00059)	-14.4%
23 T & D Losses	557,834 *	540,573 *	17,261	3.2%	14,104	13,804	300	2.2%	0.16889	0.16602	0.00287	1.7%
24 SYSTEM KWH SALES	13,945,684	13,514,219	431,465	3.2%	330,290	325,612	4,678	1.4%	4.22226	4.15040	0.07186	1.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	13,945,684	13,514,219	431,465	3.2%	330,290	325,612	4,678	1.4%	4.22226	4.15040	0.07186	1.7%
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	13,945,684	13,514,219	431,465	3.2%	330,290	325,612	4,678	1.4%	4.22226	4.15040	0.07186	1.7%
28 GPIF**												
29 TRUE-UP**	742,173	688,291	53,882	7.8%	330,290	325,612	4,678	1.4%	0.22470	0.21138	0.01332	6.3%
30 TOTAL JURISDICTIONAL FUEL COST	14,687,857	14,202,510	485,347	3.4%	330,290	325,612	4,678	1.4%	4.44696	4.36179	0.08517	2.0%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									4.45016	4.36493	0.08523	2.0%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.450	4.365	0.085	2.0%

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

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2006 - DECEMBER 2006
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Fernandina Beach Division

Over-recovery of purchased power costs for the period
January 2006 - December 2006. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2006.)(Estimated)

\$ (892,682)

FLORIDA PUBLIC UTILITIES COMPANY

CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD

ESTIMATED FOR THE PERIOD: JANUARY 2006 THROUGH DECEMBER 2006

BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

(EXCLUDES LIME LOSS, EXCLUDES TAXES)

FERNANDINA BEACH

	ACTUAL Jan 2006	ACTUAL Feb 2006	ACTUAL Mar 2006	ACTUAL Apr 2006	ACTUAL May 2006	ACTUAL June 2006	Estimated July 2006	Estimated Aug 2006	Estimated Sept 2006	Estimated Oct 2006	Estimated Nov 2006	Estimated Dec 2006	Total
Total System Sales - KWH	39,553,556	45,657,322	40,110,866	35,551,139	40,536,947	42,873,390	45,848,900	44,553,100	45,012,700	40,731,700	36,641,500	32,426,900	489,498,020
JSC Purchases - KWH	240,000	610,000	100,000	270,000	230,000	160,000	270,000	250,000	270,000	270,000	200,000	350,000	3,330,000
JEA Purchases - KWH	39,217,068	45,873,328	39,637,662	36,746,326	46,801,092	47,892,666	47,879,436	49,768,486	42,348,623	39,465,967	36,345,876	37,654,184	509,630,734
System Billing Demand - KW	77,549	123,603	75,622	70,157	82,611	83,731	108,000	98,000	75,000	78,000	71,000	78,000	1,021,273
Purchased Power Rates:													
CCA Fuel Costs - \$/KWH	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700
Base Fuel Costs - \$/KWH	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786
Fuel Adjustment - \$/KWH	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Demand and Non-Fuel:													
Demand Charge - \$/KW	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Customer Charge - \$	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00
Energy Charge (Excl. Fuel) \$/KWH	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164
Purchased Power Costs:													
CCA Fuel Costs	4,488	11,407	1,870	5,049	4,301	2,992	7,480	4,675	5,049	4,675	3,740	6,545	62,271
JEA Base Fuel Costs	700,417	819,298	707,929	656,289	835,868	855,363	855,127	888,865	756,346	704,863	649,137	672,504	9,102,006
JEA Fuel Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Fuel Costs	704,905	830,705	709,799	661,338	840,169	858,355	862,607	893,540	761,395	709,538	652,877	679,049	9,164,277
Demand and Non-Fuel Costs:													
Demand Charge	465,294	741,618	453,731	420,942	495,665	502,386	647,999	587,999	449,999	467,999	425,999	467,999	6,127,630
Customer Charge	225	225	225	225	225	225	225	225	225	225	225	225	2,700
Energy Charge	64,316	75,232	65,006	60,264	76,754	78,544	78,522	81,620	69,452	64,724	59,607	61,753	835,794
Subtotal Demand & Non-Fuel Costs	529,835	817,075	518,962	481,431	572,644	581,155	726,746	669,844	519,676	532,948	485,831	529,977	6,966,124
Total System Purchased Power Costs	1,234,740	1,647,780	1,228,761	1,142,769	1,412,813	1,439,510	1,589,353	1,563,384	1,281,071	1,242,486	1,138,708	1,209,026	16,130,401
Less Direct Billing To GSGLD Class:	67,442	233,433	140,836	88,332	85,082	90,875	68,511	80,340	54,372	104,807	114,726	49,440	1,178,196
Demand Commodity	237,357	402,326	301,371	252,003	305,231	255,247	220,109	209,693	233,591	237,412	206,894	148,819	3,010,053
Net Purchased Power Costs	929,941	1,012,021	786,554	802,434	1,022,500	1,093,388	1,300,733	1,273,351	993,108	900,267	817,088	1,010,767	11,942,152
Special Costs	(239)	2,751	(8,197)	177	29,064	52,805							76,361
Total Costs and Charges	929,702	1,014,772	778,357	802,611	1,051,564	1,146,193	1,300,733	1,273,351	993,108	900,267	817,088	1,010,767	12,018,513
Sales Revenues - Fuel Adjustments Revenue													
RS .03285	548,936	498,956	469,432	406,341	453,614	577,258	676,480	641,567	638,841	521,990	452,390	423,624	6,309,429
GS .03214	73,678	67,404	68,616	66,595	73,082	84,775	94,051	96,872	87,552	80,594	74,878	69,178	937,275
GSD .03091	193,435	183,662	192,842	192,344	215,342	227,818	274,410	275,434	280,633	255,586	240,695	228,134	2,760,335
GSGLD .02996	69,088	65,999	67,747	64,839	63,346	70,031	69,546	74,358	58,503	62,023	68,378	72,189	806,047
OL .02261	2,714	2,411	2,031	2,301	2,375	2,391	2,725	2,546	2,627	2,523	2,433	2,605	29,682
SL,CSL .02301	1,511	1,509	1,513	1,513	1,518	1,536	1,153	1,461	1,461	1,461	1,461	1,461	17,558
Total Fuel Revenues (Excl. GSGLD1)	889,362	819,941	802,181	733,933	809,277	963,809	1,118,365	1,092,238	1,069,617	924,177	840,235	797,191	10,860,326
GSGLD1 Fuel Revenues	304,799	635,759	442,207	340,335	390,313	346,122	288,620	290,033	287,963	342,219	321,620	198,259	4,188,249
Non-Fuel Revenues	712,872	729,996	698,707	641,269	683,434	749,621	948,815	933,829	913,820	835,604	780,845	746,350	9,375,162
Total Sales Revenue	1,907,033	2,185,696	1,943,095	1,715,537	1,883,024	2,059,552	2,355,800	2,316,100	2,271,400	2,102,000	1,942,700	1,741,800	24,423,737
KWH Sales:													
RS	16,710,810	15,190,803	14,293,219	12,370,970	13,810,192	17,574,479	20,593,000	19,530,200	19,447,200	15,890,100	13,771,400	12,895,700	192,078,073
GS	2,292,994	2,097,534	2,136,621	2,072,217	2,274,095	2,637,914	2,926,280	3,014,060	2,724,080	2,507,580	2,329,740	2,152,400	29,165,515
GSD	6,255,947	5,944,040	6,239,276	6,223,158	6,967,244	7,370,920	8,877,720	8,910,840	9,079,020	8,268,720	7,786,960	7,380,600	89,304,445
GSGLD	2,306,140	2,203,020	2,261,380	2,164,280	2,114,440	2,337,620	2,321,300	2,481,900	1,952,700	2,070,200	2,282,300	2,409,500	26,904,780
GSGLD1	11,820,000	20,050,000	15,010,000	12,550,000	15,200,000	12,780,000	10,960,000	10,440,000	11,630,000	11,820,000	10,300,000	7,410,000	149,970,000
OL	102,008	106,349	104,609	104,753	105,014	105,701	120,500	112,600	116,200	111,600	107,600	115,200	1,312,134
SL,CSL	65,657	65,576	65,761	65,761	65,962	66,756	50,100	63,500	63,500	63,500	63,500	63,500	763,073
Total KWH Sales	39,553,556	45,657,322	40,110,866	35,551,139	40,536,947	42,873,390	45,848,900	44,553,100	45,012,700	40,731,700	36,641,500	32,426,900	489,498,020
True-up Calculation (Excl. GSGLD1):													
Fuel Revenues	889,362	819,941	802,181	733,933	809,277	963,809	1,118,365	1,092,238	1,069,617	924,177	840,235	797,191	10,860,326
True-up Provision - collect/(refund)	(23,599)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(283,221)
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	912,961	843,543	825,783	757,535	832,879	987,411	1,141,967	1,115,840	1,093,219	947,779	863,837	820,793	11,143,547
Net Purchased Power Costs	929,702	1,014,772	778,357	802,611	1,051,564	1,146,193	1,300,733	1,273,351	993,108	900,267	817,088	1,010,767	12,018,513
True-up Provision for the Period	(16,741)	(171,229)	47,426	(45,076)	(218,685)	(158,782)	(158,766)	(157,511)	100,111	47,512	46,749	(189,974)	(874,966)
Interest Provision for the Period	966	552	238	159	(482)	(1,411)	(2,200)	(2,990)	(3,227)	(3,025)	(2,937)	(3,359)	(17,716)
Beginning of True-up and Interest Provision	283,221	243,847	49,568	73,630	5,111	(237,658)	(421,453)	(606,021)	(790,124)	(716,842)	(695,957)	(675,747)	283,221
True-up Collected or (Refunded)	(23,599)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(23,602)	(283,221)
End of Period, Net True-up and Int. Prov.	243,847	49,568	73,630	5,111	(237,658)	(421,453)	(606,021)	(790,124)	(716,842)	(695,957)	(675,747)	(892,682)	(892,682)
Beginning True-up Amount	283,221	243,847	49,568	73,630	5,111	(237,658)	(421,453)	(606,021)	(790,124)	(716,842)	(695,957)	(675,747)	
Ending True-up Amount Before Interest	242,881	49,016	73,392	4,952	(237,176)	(420,042)	(603,821)	(787,134)	(713,615)	(692,932)	(672,810)	(889,323)	
Total Beginning and Ending True-up	526,102	292,863	122,960	78,582	(232,065)	(657,700)	(1,025,274)	(1,393,155)	(1,503,739)	(1,409,774)	(1,368,767)	(1,565,070)	
Average True-up Amount	263,051	146,432	61,480	39,291	(116,033)	(328,850)	(512,637)	(696,578)	(751,870)	(704,887)	(684,384)	(782,535)	
Average Annual Interest Rate	4.4050%	4.5200%	4.6550%	4.8700%	4.9850%	5.1500%	5.1500%	5.1500%	5.1500%	5.1500%	5.1500%	5.1500%	
Interest Provision	966	552	238	159	(482)	(1,411)	(2,200)	(2,990)	(3,227)	(3,025)	(2,937)	(3,359)	

10% Rule Interest Provision: -5.53%

**FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH DIVISION**
COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
JANUARY 2006 - DECEMBER 2006

	DOLLARS				MWH				CENTS/KWH			
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	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 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
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)	9,102,006	8,681,395	420,611	4.8%	509,631	486,080	23,551	4.9%	1.78600	1.78600	0.00000	0.0%
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)	6,966,124	6,769,859	196,265	2.9%	509,631	486,080	23,551	4.9%	1.36690	1.39275	(0.02585)	-1.9%
11 Energy Payments to Qualifying Facilities (A8a)	62,271	80,971	(18,700)	-23.1%	3,330	4,330	(1,000)	-23.1%	1.87000	1.87000	0.00000	0.0%
12 TOTAL COST OF PURCHASED POWER	16,130,401	15,532,225	598,176	3.9%	512,961	490,410	22,551	4.6%	3.14457	3.16719	(0.02262)	-0.7%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					512,961	490,410	22,551	4.6%				
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 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	16,130,401	15,532,225	598,176	3.9%	512,961	490,410	22,551	4.6%	3.14457	3.16719	(0.02262)	-0.7%
21 Net Unbilled Sales (A4)	(245,937) *	(687,312) *	441,375	-64.2%	(7,821)	(21,701)	13,880	-64.0%	(0.05024)	(0.14254)	0.09230	-64.8%
22 Company Use (A4)	15,912 *	16,026 **	(114)	-0.7%	506	506	0	0.0%	0.00325	0.00332	(0.00007)	-2.1%
23 T & D Losses (A4)	967,836 *	931,946 *	35,890	3.9%	30,778	29,425	1,353	4.6%	0.19772	0.19328	0.00444	2.3%
24 SYSTEM KWH SALES	16,130,401	15,532,225	598,176	3.9%	489,498	482,180	7,318	1.5%	3.29530	3.22125	0.07405	2.3%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	16,130,401	15,532,225	598,176	3.9%	489,498	482,180	7,318	1.5%	3.29530	3.22125	0.07405	2.3%
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	16,130,401	15,532,225	598,176	3.9%	489,498	482,180	7,318	1.5%	3.29530	3.22125	0.07405	2.3%
28 GPIF**												
29 TRUE-UP**	(283,221)	(437,088)	153,867	-35.2%	489,498	482,180	7,318	1.5%	(0.05786)	(0.09065)	0.03279	-36.2%
30 TOTAL JURISDICTIONAL FUEL COST	15,847,180	15,095,137	752,043	5.0%	489,498	482,180	7,318	1.5%	3.23744	3.13060	0.10684	3.4%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									3.23977	3.13285	0.10692	3.4%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.240	3.133	0.107	3.4%

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