

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

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

Docket No. 080001-EI
Filed: June 13, 2008

**PETITION OF FLORIDA PUBLIC UTILITIES COMPANY
FOR APPROVAL OF MID COURSE CORRECTION**

Florida Public Utilities Company (FPUC), by the undersigned, hereby files this petition for approval of a revision, through a mid-course correction, to the purchased power cost recovery factor to be applied to bills immediately, and in support thereof says:

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

Florida Public Utilities
401 South Dixie Highway
West Palm Beach, FL 33401

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

Norman H. Horton, Jr.
Messer, Caparello & Self, P. A.
2618 Centennial Place
Tallahassee, FL 32308
(850)222-0720

Mr. Curtis D. Young
Senior Regulatory Accountant
Florida Public Utilities Company
Post Office Box 3395
West Palm Beach, FL 33402-3395
(561)838-1735

- 3) Fuel and purchased power cost recovery factor is established by the Commission annually for each utility. The factor is used by electric utilities in the next calendar year to recover the cost of fuel and purchased power. The factor is calculated using actual costs from the prior year, actual and projected costs for the current year and projected costs for the next calendar year. The data used for the calculations is presented on schedules prescribed by the Commission and the

calculations are performed pursuant to Commission requirements. Once the factors are developed, the utility applies the factor to customer bills in order to recover the costs of fuel and purchased power. Since FPUC does not generate power but purchases power through contracts with power providers, the factor permits FPUC to recover these costs.

4) In Order No. PSC-08-0030-FOF-EI, issued in Docket 070001-EI, the Commission approved a factor for FPUC to use to recover purchased power costs in each of its divisions for 2008. The factors for the Northeast and Northwest Division are different but calculated similarly. These factors currently applied to customer bills are 4.591 cents per KWH for the Northeast Division and 4.711 cents per KWH for the Northwest Division.

5) As show on attached Exhibit MC-1, Schedules E1, A2, M1, and F1 and within the related testimony, FPUC has under recovered in both Divisions. The over recovery for the Northeast Division, year-to-date December 31, 2008 without a midcourse correction is expected to be \$1,843,597 and for the Northwest Division is expected to be \$1,484,023. The under recovery is due in part to less demand for power than was projected in Docket 070001-EI, a situation which is expected to continue, but more significantly dramatic are increases in fuel and resulting increases in the cost of purchased power. The Company believes it is appropriate and in the best interests of its customers to adjust its fuel factors now in order to recover the projected under-recovered amounts now rather than later. Accordingly, the Company requests that this petition be considered by the Commission at the earliest possible date to be effective upon approval.

6) As shown on attached Schedules M1 and F1, FPUC is expected to under recover additional fuel costs in 2008. The over recovery for the Northeast Division, at July 31, 2008 is \$206,038 and the under-recovery for the Northwest Division is \$541,937. These amounts have been

included for recovery and are shown in schedule E1 for the period August 1, 2008 through December 31, 2008.

7) To recover the projected under recovery, FPUC's request that the Commission approve a mid-course correction and allow FPUC to increase its purchased power recovery factor to -0.16302 cents per KWH for the Northeast Division and 0.40682 cents per KWH for the Northwest Division. Approval of this request would allow FPUC to reduce the under-recovered amount and recover current purchased power costs from current customers. With this approval, a residential bill for 1,000 kWh in the Northwest Division would be \$123.45 and in the Northeast Division would be \$116.44

8) FPUC requests that the Commission approve this mid-course correction without a hearing. A hearing will unduly delay recovery of the underrecovered amounts and impose unnecessary demands on personnel resources for all parties as well as cause all parties to incur additional expenses. The Commission will have an opportunity to review and analyze the data as part of this request and more thoroughly with the scheduled review in Docket 080001-EI. The Commission have the opportunity to make adjustments as may be necessary at that time and flow any adjustment through to the customers, thus they will be protected from any change which may be found to be imprudent.

WHEREFORE, Florida Public Utilities Company requests that the Commission approve the mid course correction requested herein and permit FPUC to apply these revised purchased power cost recovery factors effective on the date of the vote approving same.

DATED this 12th day of June, 2008.

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


NORMAN H. HORTON, JR., ESQ.

Attorneys for Florida Public Utilities Company

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that true and correct copies of the foregoing have been served by U. S. Mail this 13th day of June, 2008 upon the following:

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NORMAN H. HORTON, JR.

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 080001-EI
CONTINUING SURVEILLANCE AND REVIEW OF
FUEL COST RECOVERY CLAUSES OF ELECTRIC UTILITIES

Direct Testimony of
Mark Cutshaw
On Behalf of
Florida Public Utilities Company

- 1 Q. Please state your name and business address.
- 2 A. Mark Cutshaw, 911 South 8th Street, Fernandina Beach, FL 32034.
- 3 Q. By whom are you employed?
- 4 A. I am employed by Florida Public Utilities Company.
- 5 Q. Have you previously testified in this Docket?
- 6 A. Yes.
- 7 Q. What is the purpose of your testimony at this time?
- 8 A. I will briefly describe the basis for the computations that were
- 9 made in the preparation of the various midcourse Schedules that we
- 10 have submitted in support of the August 2008 - December 2008 fuel
- 11 cost recovery adjustments for our two electric divisions. In
- 12 addition, I will advise the Commission of the projected
- 13 differences between the revenues collected under the levelized
- 14 fuel adjustment and the purchased power costs allowed in
- 15 developing the levelized fuel adjustment for the period January
- 16 2008 - July 2008 and to establish a "true-up" amount to be
- 17 collected or refunded during August 2008 - December 2008.
- 18 Q. Were the schedules filed by your Company completed under your
- 19 direction?
- 20 A. Yes.
- 21 Q. Which of the Staff's set of schedules has your company completed
- 22 and filed?
- 23 A. We have filed Schedules E1, A2, and M1 for Marianna (Northwest
- 24 division) and E1, A2 and F1 for Fernandina Beach (Northeast

1 division). They are included in Composite Prehearing
2 Identification Number MC-1. These schedules support the
3 calculation of the levelized fuel adjustment factor for August
4 2008 - December 2008 (Midcourse Correction). Schedule M1 and F1
5 shows the true-up amount for January 2008 through July 2008 to be
6 included in the midcourse rates effective August 2008 through
7 December 2008.

8 Q. In derivation of the projected cost factor for the August 2008 -
9 December 2008 period, did you follow the same procedures that were
10 used in the prior period filings?

11 A. Yes.

12 Q. What is the reason for the midcourse correction?

13 A. The under recovery for the Northwest Division, year-to-date April
14 30, 2008 is \$245,340 and for the Northeast Division the over
15 recovery is \$1,029,814. The under recovery in the Northwest
16 Division is due in part to less demand for power than was
17 projected in Docket 070001-EI, a situation which is expected to
18 continue but more significantly dramatic are increases in fuel and
19 resulting increases in the cost of purchased power. FPUC does not
20 expect the under recovery to improve or reduce before year end. If
21 the trends continue, the under recovered amount will increase and
22 be incorporated in next year's recovery factor. With regards to
23 the over recovery in the Northeast Division, the Company recently
24 received notification from our supplier that fuel costs will
25 increase again beginning July 1, 2008, beyond the projected rates
26 in Docket 070001-EI. We expect that these costs will be under
27 recovered throughout the remainder of 2008 and thus creating a
28 large under recovery by year end. In order to avoid the necessity

1 to collect a large under-recovery in 2009 when fuel rates are
2 expected to further increase, we would like a midcourse correction
3 to allow collection of the fuel costs in the period when incurred
4 and to avoid an even higher increase in 2009 and mitigate an added
5 financial burden on our customers.

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

8 A. Demand and other purchased power costs are assigned to the GSLD1
9 rate class directly based on their actual CP KW and their actual
10 KWH consumption. That procedure for the GSLD1 class has been in
11 use for several years and has not been changed herein. Costs to
12 be recovered from all other classes are determined after deducting
13 from total purchased power costs those costs directly assigned to
14 GSLD1.

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

17 A. The demand cost recovery factors for each of the RS, GS, GSD,
18 GSLD, GSLD1 and OL-SL rate classes will become one element of the
19 total cost recovery factor for those classes. All other costs of
20 purchased power will be recovered by the use of the levelized
21 factor that is the same for all those rate classes. Thus the total
22 factor for each class will be the sum of the respective demand
23 cost factor and the levelized factor for all other costs.

24 Q. Please address the calculation of the total true-up amount to be
25 collected or refunded during the August 2008 - December 2008.

26 A. We have determined that at the end of July 2008 based on four
27 months actual and three months estimated, we will have under-
28 recovered \$541,937 in purchased power costs in our Marianna

1 (Northwest division). Based on estimated sales for the period
2 August 2008 - December 2008, it will be necessary to add .40682¢
3 per KWH to collect this under-recovery.

4 In Fernandina Beach (Northeast division) we will have over-
5 recovered \$206,038 in purchased power costs. This amount will be
6 refunded at .16302¢ per KWH during the August 2008 - December 2008
7 period (excludes GSLD1 customers). Schedules M1 and F1 of
8 Composite Prehearing Identification Number MC-1 provides a detail
9 of the calculation of the true-up amounts.

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

12 A. In Marianna (Northwest division) the total fuel adjustment factor
13 for the mid course correction as shown on Line 33, Schedule E1, is
14 5.242¢ per KWH. In Fernandina Beach (Northwest division) the
15 total fuel adjustment factor for "other classes" for the mid
16 course correction, as shown on Line 43, Schedule E1, amounts to
17 5.647¢ per KWH.

18 Q. Please advise what a residential customer using 1,000 KWH will pay
19 for the period August 2008 - December 2008 including base rates,
20 conservation cost recovery factors, and fuel adjustment factor and
21 after application of a line loss multiplier.

22 A. In Marianna (Northwest division) a residential customer using
23 1,000 KWH will pay \$123.45, an increase of \$12.32 from the
24 previous period. In Fernandina Beach (Northeast division) a
25 customer will pay \$116.44, an increase of \$15.38 from the previous
26 period.

27 Q. Does this conclude your testimony?

28 A. Yes.

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

SCHEDULE E1
PAGE 1 OF 2

ESTIMATED FOR THE PERIOD: AUGUST 2008 - DECEMBER 2008

MARIANNA (NORTHWEST DIVISION)

	(a) DOLLARS	(b) MWH	(c) CENTS/KWH
1 Fuel Cost of System Net Generation (E3)		0	
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	6,026,198	142,845	4.21870
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Transformation Cost of Purch Power (E2)	5,016,839	142,845	3.51209
10a Demand Costs of Purchased Power	4,606,464 *		
10b Transformation Energy & Customer Costs of Purchased Power	410,375 *		
11 Energy Payments to Qualifying Facilities (E8a)			
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	11,043,037	142,845	7.73078
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	11,043,037	<u>142,845</u>	7.73078
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	<u>11,043,037</u>	<u>142,845</u>	<u>7.73078</u>
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	26,439 *	342	0.01985
23 T & D Losses	718,112 *	9,289	0.53907
24 SYSTEM MWH SALES	11,043,037	133,214	8.28970
25 Less Total Demand Cost Recovery	4,606,464 ***		
26 Jurisdictional MWH Sales	6,436,573	133,214	4.83175
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	6,436,573	133,214	4.83175
28 GPIF **			
29 TRUE-UP **	541,937	133,214	0.40682
30 TOTAL JURISDICTIONAL FUEL COST	6,978,510	133,214	5.23857
31 Revenue Tax Factor			1.00072
32 Fuel Factor Adjusted for Taxes			5.24234
33 FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH			5.242

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

FLORIDA PUBLIC UTILITIES COMPANY
FUEL FACTOR ADJUSTED FOR
LINE LOSS MULTIPLIER
ESTIMATED FOR THE PERIOD: AUGUST 2008 - DECEMBER 2008
0

MARIANNA (NORTHWEST DIVISION)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/((2)*4.380)			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
34 RS	59,121,908	61.971%	21,781.4	1.089	1.030	23,719.9	60,895,565	49.44%	44.38%
35 GS	11,704,412	64.200%	4,162.4	1.089	1.030	4,532.9	12,055,544	9.45%	8.79%
36 GSD	35,836,893	73.168%	11,182.4	1.089	1.030	12,177.6	36,912,000	25.38%	26.90%
37 GSLD	24,438,947	84.178%	6,628.4	1.089	1.030	7,218.3	25,172,115	15.05%	18.35%
38 OL, OL1	1,642,007	160.732%	233.2	1.089	1.030	254.0	1,691,267	0.53%	1.23%
39 SL1, SL2 & SL3	469,841	160.732%	66.7	1.089	1.030	72.6	483,936	0.15%	0.35%
40 TOTAL	<u>133,214,008</u>		<u>44,054.5</u>			<u>47,975.3</u>	<u>137,210,427</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
41 RS	45.64%	3.41%	49.05%	\$2,259,471	0.03822	0.03825	0.05242	\$0.09067
42 GS	8.72%	0.68%	9.40%	433,008	0.03700	0.03703	0.05242	\$0.08945
43 GSD	23.43%	2.07%	25.50%	1,174,648	0.03278	0.03280	0.05242	\$0.08522
44 GSLD	13.89%	1.41%	15.30%	704,789	0.02884	0.02886	0.05242	\$0.08128
45 OL, OL1	0.49%	0.09%	0.58%	26,717	0.01627	0.01628	0.05242	\$0.06870
46 SL1, SL2 & SL3	0.14%	0.03%	0.17%	7,831	0.01667	0.01668	0.05242	\$0.06910
47 TOTAL	<u>92.31%</u>	<u>7.69%</u>	<u>100.00%</u>	<u>\$4,606,464</u>				

Step Rate Allocation for Residential Customers
(18)

	(19)	(20)	(21)
			(19) * (20)
Rate Schedule	Allocation	Annual kWh	Levelized Adj. Revenues
48 RS	Sales	59,121,908	\$0.09067 \$5,360,583
49 RS	<= 1,000kWh/mo.	43,984,231	\$0.08811 \$3,875,432
50 RS	> 1,000 kWh/mo.	15,137,677	\$0.09811 \$1,485,151
51 RS	Total Sales	59,121,908	\$5,360,583

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION
Company: FLORIDA PUBLIC UTILITIES COMPANY

SCHEDULE A2
Page 1 of 4

Division: **MARIANNA DIVISION**
 Month of: **April 2008**

	CURRENT MONTH			PERIOD TO DATE		
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %	ACTUAL	ESTIMATED	DIFFERENCE 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	1,003,056	1,120,299	(117,243)	4,508,319	4,777,500	(269,181)
3a. Demand & Non Fuel Cost of Purchased Power			-10.47%			-5.63%
3b. Energy Payments to Qualifying Facilities	986,955	901,210	85,745	3,947,059	3,732,198	214,861
4. Energy Cost of Economy Purchases			9.51%			5.76%
5. Total Fuel & Net Power Transactions	1,990,011	2,021,509	(31,498)	8,455,378	8,509,698	(54,320)
6. Adjustments to Fuel Cost (Describe Items)			-1.56%			-0.64%
6a. Special Meetings - Fuel Market Issue	381		381	9,677		9,677
			0.00%			0.00%
7. Adjusted Total Fuel & Net Power Transactions						
	\$ 1,990,392	\$ 2,021,509	\$(31,117)	\$ 8,465,055	\$ 8,509,698	\$(44,643)
			-1.54%			-0.52%

EXHIBIT NO. _____
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 FLORIDA PUBLIC UTILITIES COMPANY
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CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: April 2008

	CURRENT MONTH			PERIOD TO DATE		
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)	\$	\$	\$	\$	\$	\$
1. Jurisdictional Sales Revenue						
a. Base Fuel Revenue	1,640,389	1,922,737	(282,348)	7,779,172	8,241,909	(462,737)
b. Fuel Recovery Revenue	1,640,389	1,922,737	(282,348)	7,779,172	8,241,909	(462,737)
c. Jurisdictional Fuel Revenue	690,390	356,763	333,627	3,090,368	2,518,291	572,077
d. Non Fuel Revenue	2,330,779	2,279,500	51,279	10,869,540	10,760,200	109,340
e. Total Jurisdictional Sales Revenue	0	0	0	0	0	0
2. Non Jurisdictional Sales Revenue	0	0	0	0	0	0
3. Total Sales Revenue	\$ 2,330,779	\$ 2,279,500	\$ 51,279	\$ 10,869,540	\$ 10,760,200	\$ 109,340
			2.25%			1.02%
C. KWH Sales						
1. Jurisdictional Sales	14,587,957	18,552,235	(3,964,278)	101,760,744	107,877,522	(6,116,778)
2. Non Jurisdictional Sales	0	0	0	0	0	0
3. Total Sales	14,587,957	18,552,235	(3,964,278)	101,760,744	107,877,522	(6,116,778)
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	100.00%	100.00%	0.00%
			-21.37%			-5.67%
			0.00%			0.00%
			-21.37%			-5.67%
			0.00%			0.00%

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FLORIDA PUBLIC UTILITIES COMPANY
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CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2
Page 3 of 4

Company: **FLORIDA PUBLIC UTILITIES COMPANY**

Division: **MARIANNA DIVISION**

Month of: **April 2008**

	CURRENT MONTH			PERIOD TO DATE		
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %
D. True-up Calculation						
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,640,389	\$ 1,922,737	\$(282,348)	\$ 7,779,172	\$ 8,241,909	\$(462,737)
2. Fuel Adjustment Not Applicable	(36,530)	(36,530)	0	(146,123)	(146,123)	0
a. True-up Provision	0	0	0	0	0	0
b. Incentive Provision	1,676,919	1,959,267	\$(282,348)	7,925,295	8,388,032	\$(462,737)
c. Transition Adjustment (Regulatory Tax Refund)	1,990,392	2,021,509	\$(31,117)	8,465,055	8,509,698	\$(44,643)
3. Jurisdictional Fuel Revenue Applicable to Period	100%	100%	0.00%	N/A	N/A	0.00%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,990,392	2,021,509	\$(31,117)	8,465,055	8,509,698	\$(44,643)
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)						
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	(313,473)	(62,242)	\$(251,231)	(539,760)	(121,666)	\$(418,094)
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(160)		(160)	2,180	2,180	0
8. Interest Provision for the Month	104,823	2,160,071	\$(2,055,248)	438,363	2,329,088	\$(1,890,725)
9. True-up & Inst. Provision Beg. of Month	(36,530)	(36,530)	0	(146,123)	(146,123)	0
9a. Deferred True-up Beginning of Period	(245,340)	2,061,299	\$(2,306,639)	(245,340)	2,061,299	\$(2,306,639)
10. True-up Collected (Refunded)						
11. End of Period - Total Net True-up (Lines D7 through D10)						
	\$					

EXHIBIT NO. _____
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FLORIDA PUBLIC UTILITIES COMPANY
(MC-1)
PAGE 5 OF 15

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: April 2008

	CURRENT MONTH			PERIOD TO DATE		
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %
E. Interest Provision						
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 104,823	2,160,071	(2,055,248)	N/A	N/A	-
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(245,180)	2,061,299	(2,306,479)	N/A	N/A	-
3. Total of Beginning & Ending True-up Amount	(140,357)	4,221,370	(4,361,727)	N/A	N/A	-
4. Average True-up Amount (50% of Line E-3)	(70,179)	2,110,685	(2,180,864)	N/A	N/A	-
5. Interest Rate - First Day Reporting Business Month	2.6300%	N/A	-	N/A	N/A	-
6. Interest Rate - First Day Subsequent Business Month	2.8400%	N/A	-	N/A	N/A	-
7. Total (Line E-5 + Line E-6)	5.4700%	N/A	-	N/A	N/A	-
8. Average Interest Rate (50% of Line E-7)	2.7350%	N/A	-	N/A	N/A	-
9. Monthly Average Interest Rate (Line E-8 / 12)	0.2279%	N/A	-	N/A	N/A	-
10. Interest Provision (Line E-4 x Line E-9)	(160)	N/A	-	N/A	N/A	-

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

ESTIMATED FOR THE PERIOD: AUGUST 2008 THROUGH DECEMBER 2008

FERNANDINA BEACH (NORTHEAST DIVISION)

	(a) DOLLARS	(b) MWH	(c) CENTS/KWH
1			
2			
3			
4			
5	0	0	0.00000
6	9,851,906	190,024	5.18456
7			
8			
9			
10	4,225,708	190,024	2.22378
10a	3,655,635 *		
10b	570,073 *		
11	142,630	3,500	4.07514
12	14,220,244	193,524	7.34805
13	14,220,244	193,524	7.34805
14			
15			
16			
17			
18	0	0	0.00000
19			
20	14,220,244	193,524	7.34805
	(LINE 5 + 12 + 18 + 19)		
21	0 *	0	0.00000
22	37,181 *	506	0.02023
23	679,842 *	9,252	0.36995
24	14,220,244	183,766	7.73823
25			
26	14,220,244	183,766	7.73823
26a	1.00000	1.00000	
27	14,220,244	183,766	7.73823
27a		57,376	
27b		126,390	
27c		50,365 *	
28			
29	(206,038)	183,766	-0.11212
30	14,014,206	183,766	7.62611
30a	3,655,635 *		
30b	10,564,609 *		
30c	(206,038) *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

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

ESTIMATED FOR THE PERIOD: AUGUST 2008 THROUGH DECEMBER 2008

FERNANDINA BEACH (NORTHEAST DIVISION)		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
APPORTIONMENT OF DEMAND COSTS				
31	Total Demand Costs (Line 30a)	3,655,635		
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$8.83)	444,873	50,365 (KW)	\$8.83 /KW
33	Balance to Other Classes	<u>3,210,762</u>	<u>126,390</u>	<u>2.54036</u>
APPORTIONMENT OF NON-DEMAND COSTS				
34	Total Non-demand Costs(Line 30b)	10,564,609		
35	Total KWH Purchased (Line 12)		193,524	
36	Average Cost per KWH Purchased			5.45907
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)			5.62280
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	<u>3,226,135</u>	<u>57,376</u>	<u>5.62280</u>
39	Balance to Other Classes	<u>7,338,474</u>	<u>126,390</u>	<u>5.80621</u>
GSLD1 PURCHASED POWER COST RECOVERY FACTORS				
40a	Total GSLD1 Demand Costs (Line 32)	444,873	50,365 (KW)	\$8.83 /KW
40b	Revenue Tax Factor			1.00072
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded			\$8.84 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	<u>3,226,135</u>	<u>57,376</u>	<u>5.62280</u>
40e	Total Non-demand Costs Including True-up	3,226,135	57,376	5.62280
40f	Revenue Tax Factor			1.00072
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded			5.62685
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS				
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	10,549,235	126,390	8.34657
41b	Less: Total Demand Cost Recovery	3,210,762 ***		
41c	Total Other Costs to be Recovered	7,338,474	126,390	5.80621
41d	Other Classes' Portion of True-up (Line 30c)	<u>(206,038)</u>	<u>126,390</u>	<u>-0.16302</u>
41e	Total Demand & Non-demand Costs Including True-up	7,132,436	126,390	5.64320
42	Revenue Tax Factor			1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			5.647

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

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

ESTIMATED FOR THE PERIOD: AUGUST 2008 THROUGH DECEMBER 2008

FERNANDINA BEACH (NORTHEAST DIVISION)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/((2)*4,380)			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
44 RS	73,113,183	61.793%	27,013.6	1.089	1.030	29,417.8	75,306,578	63.01%	57.85%
45 GS	11,094,674	66.413%	3,814.1	1.089	1.030	4,153.6	11,427,514	8.90%	8.78%
46 GSD	31,701,730	79.105%	9,149.7	1.089	1.030	9,964.0	32,652,782	21.34%	25.08%
47 GS LD	9,635,994	76.791%	2,864.9	1.089	1.030	3,119.9	9,925,074	6.68%	7.62%
48 OL	515,885	696.444%	16.9	1.089	1.030	18.4	531,362	0.04%	0.41%
49 SL	329,216	696.444%	10.8	1.089	1.030	11.8	339,092	0.03%	0.26%
TOTAL	126,390,682		42,870.0			46,685.5	130,182,402	100.00%	100.00%

Rate Schedule	(10) 12/13 * (8)	(11) 1/13 * (9)	(12) (10) + (11) Demand Allocation Percentage	(13) Tot. Col. 13 * (12) Demand Dollars	(14) (13)/(1) Demand Cost Recovery	(15) (14) * 1.00072 Demand Cost Recovery Adj for Taxes	(16) Other Charges	(17) (15) + (16) Levelized Adjustment
	12/13 Of 12 CP	1/13 Of Energy						
50 RS	58.14%	4.45%	62.59%	\$2,009,616	0.02749	0.02751	0.05647	0.08398
51 GS	8.22%	0.68%	8.90%	285,758	0.02576	0.02578	0.05647	0.08225
52 GSD	19.70%	1.93%	21.63%	694,488	0.02191	0.02193	0.05647	0.07840
53 GS LD	6.17%	0.59%	6.76%	217,047	0.02252	0.02254	0.05647	0.07901
54 OL	0.04%	0.03%	0.07%	2,248	0.00436	0.00436	0.05647	0.06083
55 SL	0.03%	0.02%	0.05%	1,605	0.00488	0.00488	0.05647	0.06135
TOTAL	92.30%	7.70%	100.00%	\$3,210,762				

Step Rate Allocation for Residential Customers

Rate Schedule	(18) Allocation	(19) Annual kWh	(20) Levelized Adj.	(21) (19) * (20) Revenues
48 RS	Sales	73,113,183	\$0.08398	\$6,140,045
49 RS	<= 1,000kWh/mo.	53,348,032	\$0.08128	\$4,335,949
50 RS	> 1,000 kWh/mo.	19,765,151	\$0.09128	\$1,804,097
51 RS	Total Sales	73,113,183		\$6,140,045

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION
Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: April 2008

	CURRENT MONTH			PERIOD TO DATE		
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %	ACTUAL	ESTIMATED	DIFFERENCE 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	1,156,568	1,597,647	(441,079) -27.6%	5,052,467	7,291,977	(2,239,510) -30.7%
3. Fuel Cost of Purchased Power	632,659	649,553	(16,994) -2.6%	2,944,286	3,199,142	(254,856) -8.0%
3a. Demand & Non Fuel Cost of Purchased Power	29,383	28,941	442 1.5%	121,721	115,764	5,957 5.2%
3b. Energy Payments to Qualifying Facilities						
4. Energy Cost of Economy Purchases	1,818,510	2,276,141	(457,631) -20.1%	8,118,474	10,606,883	(2,488,409) -23.5%
5. Total Fuel & Net Power Transactions	1,576		1,576 0.0%	31,666		31,666 0.0%
6. Adjustments to Fuel Cost (Describe Items)						
6a. Special Meetings - Fuel Market Issue						
7. Adjusted Total Fuel & Net Power Transactions	1,820,086	2,276,141	(456,055) -20.0%	8,150,140	10,606,883	(2,456,743) -23.2%
8. Less Apportionment To GSLD Customers	383,199	686,684	(303,485) -44.2%	1,698,726	3,396,825	(1,698,099) -50.0%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 1,436,887	\$ 1,589,457	(\$ 152,570) -9.6%	\$ 6,451,414	\$ 7,210,058	(\$ 758,644) -10.5%

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CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2
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Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: April 2008

	CURRENT MONTH			PERIOD TO DATE		
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)						
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$	\$	\$	
a. Base Fuel Revenue	1,499,989	1,568,332	(68,343) -4.4%	6,528,025	7,032,020	(503,995) -7.2%
b. Fuel Recovery Revenue	1,499,989	1,568,332	(68,343) -4.4%	6,528,025	7,032,020	(503,995) -7.2%
c. Jurisdictional Fuel Revenue	618,688	53,584	565,104 1054.6%	2,624,082	489,655	2,124,427 425.2%
d. Non Fuel Revenue	2,118,677	1,621,916	496,761 30.6%	9,152,107	7,531,675	1,620,432 21.5%
e. Total Jurisdictional Sales Revenue	0	0	0 0.0%	0	0	0 0.0%
2. Non Jurisdictional Sales Revenue	2,118,677	1,621,916	496,761 30.6%	9,152,107	7,531,675	1,620,432 21.5%
3. Total Sales Revenue (Excluding GSLD)						
C. KWH Sales (Excluding GSLD)						
1. Jurisdictional Sales	25,858,144	33,684,270	(7,826,126) -23.2%	114,886,909	154,336,307	(39,449,398) -25.6%
2. Non Jurisdictional Sales	0	0	0 0.0%	0	0	0 0.0%
3. Total Sales	25,858,144	33,684,270	(7,826,126) -23.2%	114,886,909	154,336,307	(39,449,398) -25.6%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00% 0.0%	100.00%	100.00%	0.00% 0.0%

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CALCULATION OF TRUE-UP AND INTEREST PROVISION
Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION
Month of: April 2008

	CURRENT MONTH			PERIOD TO DATE		
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT %
D. True-up Calculation (Excluding GSLD)						
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,499,989	\$ 1,568,332	\$(68,343) -4.4%	\$ 6,528,025	\$ 7,032,020	\$(503,995) -7.2%
2. True-up Provision	(78,683)	(78,683)	0 0.0%	(314,741)	(314,741)	0 0.0%
a. Fuel Adjustment Not Applicable						
b. Incentive Provision						
c. Transition Adjustment (Regulatory Tax Refund)						
3. Jurisdictional Fuel Revenue Applicable to Period	1,578,672	1,647,015	\$(68,343) -4.2%	6,842,766	7,346,761	\$(503,995) -6.9%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,436,887	1,589,457	\$(152,570) -9.6%	6,451,414	7,210,058	\$(758,644) -10.5%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00% 0.0%	N/A	N/A	
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	1,436,887	1,589,457	\$(152,570) -9.6%	6,451,414	7,210,058	\$(758,644) -10.5%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	141,785	57,558	84,227 146.3%	391,352	136,703	254,649 186.3%
8. Interest Provision for the Month	2,270	2,270	0 0.0%	8,998	8,998	0 0.0%
9. True-up & Inst. Provision Beg. of Month	964,442	557,133	407,309 73.1%	944,205	714,046	230,159 32.2%
9a. Deferred True-up Beginning of Period	(78,683)	(78,683)	0 0.0%	(314,741)	(314,741)	0 0.0%
10. True-up Collected (Refunded)						
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,029,814	\$ 536,008	\$ 493,806 92.1%	\$ 1,029,814	\$ 536,008	\$ 493,806 92.1%

* Jurisdictional Loss Multiplier

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CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: April 2008

	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)	\$ 964,442	\$ 557,133	407,309 73.1%	N/A	N/A	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,027,544	536,008	491,536 91.7%	N/A	N/A	--
3. Total of Beginning & Ending True-up Amount	1,991,986	1,093,141	898,845 82.2%	N/A	N/A	--
4. Average True-up Amount (50% of Line E-3)	995,993	546,571	449,422 82.2%	N/A	N/A	--
5. Interest Rate - First Day Reporting Business Month	2.6300%	N/A	--	N/A	N/A	--
6. Interest Rate - First Day Subsequent Business Month	2.8400%	N/A	--	N/A	N/A	--
7. Total (Line E-5 + Line E-6)	5,4700%	N/A	--	N/A	N/A	--
8. Average Interest Rate (50% of Line E-7)	2.7350%	N/A	--	N/A	N/A	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.2279%	N/A	--	N/A	N/A	--
10. Interest Provision (Line E-4 x Line E-9)	2,270	N/A	--	N/A	N/A	--

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FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD1
 ACTUALS ESTIMATED FOR THE PERIOD: JANUARY 2008 THROUGH DECEMBER 2008
 BASED ON FOUR MONTHS ACTUAL AND EIGHT MONTHS ESTIMATED
 (EXCLUDES LINE LOSSES, EXCLUDES TAXES)

FERNANDINA BEACH

	Actual Jan 2008	Actual Feb 2008	Actual Mar 2008	Actual Apr 2008	Actual May 2008	Actual Jun 2008	Actual Jul 2008	Actual Aug 2008	Actual Sep 2008	Actual Oct 2008	Actual Nov 2008	Actual Dec 2008	Total
Total System Sales - KWH	33,575,914	31,179,208	30,932,151	27,836,744	32,941,562	40,136,949	49,231,900	41,778,847	43,332,095	37,994,384	27,184,524	33,476,445	429,600,703
CCA Purchases - KWH	607,742	1,294,438	358,788	721,086	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	8,592,054
JEAs Purchases - KWH	36,331,521	29,775,374	30,371,342	28,813,379	33,990,738	41,568,221	51,146,511	43,297,304	44,933,029	39,321,866	27,928,022	34,554,044	442,020,971
System Billing Demand - KW	88,659	77,011	59,808	59,315	89,496	90,656	95,332	96,180	83,965	72,745	76,868	78,519	988,554
DEMAND-KW:(network load)	115,038	101,576	84,651	86,698	113,496	114,656	119,332	120,180	107,965	96,745	100,868	102,519	1,263,725
Demand Power Rates:													
CCA Fuel Costs - \$/KWH	0.0408	0.04075	0.04075	0.04075	0.04075	0.04075	0.04075	0.04075	0.04075	0.04075	0.04075	0.04075	0.04075
Base Fuel Costs - \$/KWH	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014
Energy Charge - \$/KWH	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
Demand and Non-Fuel:													
Demand Charge - \$/KW	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Transmission Charge - \$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Charge - \$/KW	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000
Purchased Power Costs:	24,979	52,739	14,620	29,383	28,526	28,526	28,526	28,526	28,526	28,526	28,526	28,526	349,929
CCA Fuel Costs	1,481,610	1,195,183	1,219,106	1,196,569	1,364,388	1,668,548	2,820,197	2,387,413	2,477,607	1,925,989	1,368,194	1,692,803	20,757,507
JEAs Base Fuel Costs	98,031	89,326	91,114	86,440	101,972	124,705	153,438	129,892	134,799	117,936	83,784	103,662	1,315,099
JEAs Fuel Adjustment	1,604,620	1,337,248	1,324,840	1,272,392	1,484,866	1,821,779	3,002,161	2,545,831	2,640,932	2,072,351	1,480,504	1,824,991	22,422,555
Subtotal Fuel Costs	620,613	539,077	418,656	415,205	626,465	834,592	667,322	673,258	587,756	509,214	538,073	549,633	6,779,870
Demand Charge	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Charge	173,708	153,380	127,822	130,913	171,379	173,131	180,191	181,472	163,027	146,085	152,311	154,804	1,908,223
Transmission Charge	794,321	692,457	546,478	546,118	797,848	807,723	847,513	854,730	750,785	655,299	690,384	704,437	8,688,093
Subtotal Demand & Non-Fuel Costs	2,388,941	2,028,705	1,871,318	1,818,510	2,292,794	2,628,502	3,849,614	3,400,661	3,917,177	2,727,650	2,170,888	2,529,428	31,110,628
Total System Purchased Power Costs	47,269	79,731	143,844	141,339	121,984	121,910	106,667	84,037	79,073	69,021	118,366	94,394	1,213,225
Less Direct Billing To GSD1 Client:	326,325	430,596	287,764	241,860	456,496	556,320	916,776	777,425	806,466	552,838	452,104	557,301	6,442,272
Commodity	2,025,347	1,519,378	1,439,712	1,435,311	1,714,644	1,945,272	2,826,231	2,539,099	2,506,178	2,025,791	1,600,396	1,877,773	23,455,131
Net Purchased Power Costs	6,311	7,969	15,610	15,716	15,716	15,716	15,716	15,716	15,716	15,716	15,716	15,716	31,666
Special Costs	2,031,658	1,527,347	1,455,522	1,436,887	1,714,644	1,945,272	2,826,231	2,539,099	2,506,178	2,025,791	1,600,396	1,877,773	23,486,797
Total Costs and Charges	661,364	649,960	640,381	603,470	601,193	796,711	1,065,168	788,051	857,330	762,071	656,914	588,873	8,556,486
Sales Revenue - Fuel Adjustment Revenues:	396,363	325,362	285,579	214,292	300,301	300,301	267,150	300,066	327,434	275,190	206,493	337,515	3,597,282
RS<	147,988	139,192	144,654	136,792	136,792	136,792	117,671	178,053	156,121	111,702	111,702	137,556	1,826,370
GS	416,744	372,579	412,163	405,775	368,017	448,403	550,010	466,746	484,098	424,466	303,701	373,993	5,026,725
GSD	143,396	133,696	136,438	129,169	112,760	137,380	168,622	143,010	148,327	130,055	93,053	114,591	1,580,408
OL	5,891	5,522	6,139	5,869	6,425	5,635	6,912	5,665	6,064	5,334	3,817	4,700	66,393
SLCSL	5,167	4,624	4,624	4,622	2,925	3,564	3,710	3,846	4,214	2,414	2,973	4,621	46,217
Total Fuel Revenues (Excl. GSD1)	1,776,913	1,620,935	1,630,188	1,499,989	1,531,235	1,856,928	2,264,430	1,939,119	2,005,174	1,756,612	1,298,094	1,560,201	20,699,818
GSD1 Fuel Revenues	373,594	510,327	431,606	383,199	578,090	684,230	1,023,443	861,462	865,539	570,489	701,859	651,655	7,665,497
Non-Fuel Revenues	757,124	757,498	726,200	691,970	560,075	617,142	492,727	472,019	494,087	561,929	451,314	510,944	7,092,728
Total Sales Revenue	2,907,631	2,885,760	2,787,994	2,575,158	2,689,400	3,159,300	3,760,600	3,272,600	3,384,800	3,020,100	2,279,900	2,722,800	35,448,043
KWH Sales:	9,985,925	9,813,349	9,668,709	9,110,895	9,152,849	12,029,458	16,082,863	11,888,703	12,944,743	11,506,438	8,106,809	8,891,339	129,192,080
RS<	5,199,900	4,268,424	3,748,883	2,811,311	3,953,260	3,939,412	3,504,521	4,723,412	4,295,347	3,609,992	2,708,814	4,427,566	47,190,862
GS	2,174,763	2,045,110	2,125,568	2,009,836	1,988,807	2,423,221	2,972,318	2,522,349	2,616,124	2,293,866	1,641,234	2,021,101	26,834,087
GSD	6,452,947	5,752,946	6,364,582	6,265,512	5,682,782	6,924,070	8,493,050	7,207,316	7,475,268	6,554,454	4,689,633	5,775,059	77,637,619
GSD1	2,186,520	1,894,760	2,089,960	1,978,600	1,727,327	2,104,627	2,561,531	2,190,721	2,272,166	1,992,279	1,425,451	1,755,375	24,209,319
OL	7,350,000	7,190,000	6,480,000	5,450,000	10,285,027	12,531,580	15,371,211	13,044,215	13,528,170	11,862,627	8,467,967	10,452,034	122,033,431
SLCSL	117,845	121,337	122,760	117,363	92,476	112,676	138,208	117,285	121,646	106,661	76,315	93,978	1,338,550
Total KWH Sales	33,575,914	31,179,208	30,693,517	27,836,744	32,941,562	40,136,949	49,231,900	41,778,847	43,332,095	37,994,384	27,184,524	33,476,445	429,362,059
True-up Calculation (Excl. GSD1):	1,776,913	1,620,935	1,630,188	1,499,989	1,531,235	1,856,928	2,264,430	1,939,119	2,005,174	1,756,612	1,298,094	1,560,201	20,699,818
Fuel Revenues	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(944,205)
True-up Provision - collect/(refund)	1,855,605	1,699,618	1,708,871	1,578,672	1,609,918	1,935,611	2,343,121	2,017,802	2,083,857	1,835,295	1,336,777	1,638,884	21,644,023
Gross Receipts Tax Refund	2,031,658	1,527,347	1,455,522	1,436,987	1,714,644	1,945,272	2,826,231	2,539,099	2,506,178	2,025,791	1,600,396	1,877,773	23,486,797
Net Fuel Revenue	(178,033)	172,271	253,349	141,765	(104,726)	(9,661)	(463,118)	(521,297)	(422,321)	(190,466)	(263,619)	(238,889)	(1,842,774)
True-up Provision for the Period	2,743	1,900	2,085	2,270	4,112	3,541	2,125	(2,867)	(2,867)	(4,205)	(5,299)	(6,803)	(623)
Interest Provision for the Period	944,205	692,203	787,691	964,442	1,029,814	850,517	765,714	206,038	(394,367)	(892,237)	(1,171,621)	(1,519,222)	944,205
Beginning of Period True-up and Interest Provision	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(78,692)	(944,205)
True-up Collected or (Refunded)	692,203	787,691	964,442	1,029,814	850,517	765,714	206,038	(394,367)	(892,237)	(1,171,621)	(1,519,222)	(1,843,597)	(1,843,597)
End of Period, Net True-up and Int. Prov.	944,205	692,203	787,691	964,442	1,029,814	850,517	765,714	206,038	(394,367)	(892,237)	(1,171,621)	(1,519,222)	944,205
Beginning True-up Amount	689,460	785,971	962,357	1,027,544	846,405	762,173	203,913	(393,942)	(895,370)	(1,167,416)	(1,513,823)	(1,836,794)	1,836,794
Ending True-up Amount Before Interest	1,633,665	1,477,994	1,750,046	1,991,986	1,612,691	969,627	(187,904)	(2,889,737)	(2,065,654)	(2,685,545)	(3,356,016)	(3,356,016)	3,356,016
Total Beginning and Ending True-up	816,833	738,987	875,024	995,993	978,210	806,345	484,814	(93,952)	(644,868)	(1,342,772)	(1,342,772)	(1,678,008)	1,678,008
Average True-up Amount	4,030,00%	3,085,00%	2,660,00%	2,735,00%	2,600,00%	5,270,00%	5,260,00%	5,430,00%	5,335,00%	4,865,00%	4,735,00%	4,865,00%	4,865,00%
Average Annual Interest Rate	2,743	1,900	2,085	2,270	4,112	3,541	2,125	(2,867)	(2,867)	(4,205)	(5,299)	(6,803)	(6,803)

	Actual Jan 2008	Actual Feb 2008	Actual Mar 2008	Actual Apr 2008	Actual May 2008	Actual Jun 2008	Actual Jul 2008	Actual Aug 2008	Actual Sep 2008	Actual Oct 2008	Actual Nov 2008	Actual Dec 2008	Total
Total System Sales - KWH	33,575,914	31,179,208	30,932,151	27,836,744	32,941,562	40,136,949	49,231,900	41,778,847	43,332,095	37,994,384	27,184,524	33,	