

## Ruth Nettles

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**Sent:** Friday, June 13, 2008 11:23 AM  
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**Subject:** Docket 080001-EI  
**Attachments:** 2008-06-13, 080001, FPUC's Petition for Mid-Course Correction.pdf

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The Docket No. is 080001-EI Fuel and Purchased Power Cost Recovery Clause and Generating Performance Incentive Factor

*This is being filed on behalf of Florida Public Utilities Company*

Total Number of Pages is 24

Florida Public Utilities Company's Petition for Approval of Mid Course Correction

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DOCUMENT NUMBER-DATE

05057 JUN 13 8

FPSC-COMMISSION CLERK

**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.

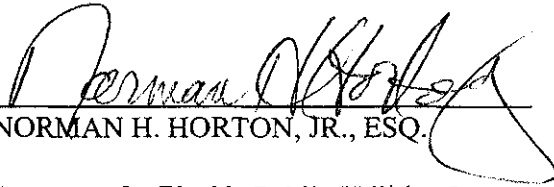
7) To recover the projected under recovery, FPUC's request that the Commission approve a mid-course correction and allow FPUC to increase its purchased power recovery factor to -0.16302 cents per KWH for the Northeast Division and 0.40682 cents per KWH for the Northwest Division. Approval of this request 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 13<sup>th</sup> day of June, 2008 upon the following:

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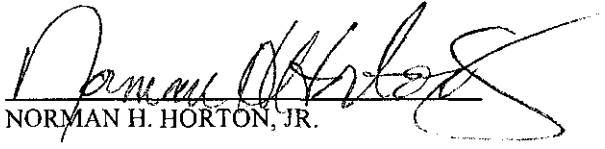
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NORMAN H. HORTON, JR.

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 8<sup>th</sup> 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

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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)	(b)	(c)
	<u>DOLLARS</u>	<u>MWH</u>	<u>CENTS/KWH</u>
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	142,845	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)	11,043,037	142,845	7.73078
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

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**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. (8)	(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	38,912,000	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 Demand Cost		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	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

SCHEDULE A2

Page 1 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: April 2008

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

EXHIBIT NO. \_\_\_\_\_  
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 FLORIDA PUBLIC UTILITIES COMPANY  
 (MC-1)  
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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>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue	\$	\$			\$	\$		
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,640,369	1,922,737	(282,348)	-14.68%	7,779,172	8,241,909	(462,737)	-5.61%
c. Jurisdictional Fuel Revenue	1,640,369	1,922,737	(282,348)	-14.68%	7,779,172	8,241,909	(462,737)	-5.61%
d. Non Fuel Revenue	690,390	356,763	333,627	93.52%	3,090,368	2,518,291	572,077	22.72%
e. Total Jurisdictional Sales Revenue	2,330,779	2,279,500	51,279	2.25%	10,869,540	10,760,200	109,340	1.02%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 2,330,779	\$ 2,279,500	\$ 51,279	2.25%	\$ 10,869,540	\$ 10,760,200	\$ 109,340	1.02%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales KWH	14,587,957	18,552,235	(3,964,278)	-21.37%	101,760,744	107,877,522	(6,116,778)	-5.67%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	14,587,957	18,552,235	(3,964,278)	-21.37%	101,760,744	107,877,522	(6,116,778)	-5.67%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

EXHIBIT NO. \_\_\_\_\_  
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FLORIDA PUBLIC UTILITIES COMPANY  
(MC-1)  
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CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

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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)	-14.68%	7,779,172	\$ 8,241,909	\$ (462,737)	-5.61%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(36,530)	(36,530)	0	0.00%	(146,123)	(146,123)	0	0.00%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)	0	0	0	0.00%	0	0	0	0.00%
3. Jurisdictional Fuel Revenue Applicable to Period	1,676,919	1,959,267	(282,348)	-14.41%	7,925,295	8,388,032	(462,737)	-5.52%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,990,392	2,021,509	(31,117)	-1.54%	8,465,055	8,509,698	(44,643)	-0.52%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100%	100%	0.00%	0.00%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	1,990,392	2,021,509	(31,117)	-1.54%	8,465,055	8,509,698	(44,643)	-0.52%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(313,473)	(62,242)	(251,231)	403.64%	(539,760)	(121,666)	(418,094)	343.64%
8. Interest Provision for the Month	(160)		(160)	0.00%	2,180		2,180	0.00%
9. True-up & Inst. Provision Beg. of Month	104,823	2,160,071	(2,055,248)	-95.15%	438,363	2,329,088	(1,890,725)	-81.16%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(36,530)	(36,530)	0	0.00%	(146,123)	(146,123)	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (245,340)	\$ 2,061,299	\$ (2,306,639)	-111.90%	(245,340)	\$ 2,061,299	\$ (2,306,639)	-111.90%

\* Jurisdictional Loss Multiplier

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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	%
E. Interest Provision								
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 104,823	\$ 2,160,071	\$ (2,055,248)	-95.15%	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)	-111.89%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(140,357)	4,221,370	(4,361,727)	-103.32%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (70,179)	\$ 2,110,685	\$ (2,180,864)	-103.32%	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**  
**CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION**  
**ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2008 - DECEMBER 2008**  
**BASED ON FOUR MONTHS ACTUAL AND EIGHT MONTHS ESTIMATED**

Schedule M1

**MARIANNA DIVISION**

	ACTUAL		ACTUAL		Estimated		Estimated		Estimated		Estimated		Total
	JANUARY 2008	FEBRUARY 2008	MARCH 2008	APRIL 2008	MAY 2008	JUNE 2008	JULY 2008	AUGUST 2008	SEPTEMBER 2008	OCTOBER 2008	NOVEMBER 2008	DECEMBER 2008	
Total System Sales - KWH	29,078,468	26,057,710	24,904,175	21,722,391	23,879,652	29,095,671	35,888,693	30,285,901	31,411,866	27,542,504	19,706,331	24,267,406	323,638,768
Total System Purchases - KWH	32,779,601	25,776,243	24,533,144	23,776,510	25,806,151	31,199,288	38,268,986	32,475,572	33,682,944	29,533,827	21,131,099	26,021,939	344,785,303
System Billing Demand - KW	65,464	64,878	65,153	65,306	67,803	73,806	79,206	79,822	74,267	64,714	61,833	62,075	843,829
Peak Billing Demand-KW	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	1,175,328
<b>Purchased Power Rates:</b>													
Energy/Environmental - \$/MWH	0.04219	0.04219	0.04219	0.04219	0.04219	0.04219	0.04219	0.04219	0.04219	0.04219	0.04219	0.04219	0.04219
Demand and Non-Fuel													
Capacity Charge - \$/KWH	7.80000	7.80000	7.80000	7.80000	7.80000	7.80000	7.80000	7.80000	7.80000	7.80000	7.80000	7.80000	7.80000
Transmission and Interconnection - \$/KWH	2.16940	2.16940	2.16940	2.16940	2.16940	2.16940	2.16940	2.16940	2.16940	2.16940	2.16940	2.16940	2.16940
Distribution Charge	775.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00
<b>Purchased Power Costs:</b>													
Base Fuel Costs	1,382,868	1,087,419	1,034,976	1,003,056	1,080,243	1,316,200	1,614,448	1,370,042	1,420,978	1,245,939	891,455	1,097,784	14,545,408
Subtotal Fuel Costs	1,382,868	1,087,419	1,034,976	1,003,056	1,080,243	1,316,200	1,614,448	1,370,042	1,420,978	1,245,939	891,455	1,097,784	14,545,408
<b>Demand and Non-Fuel Costs:</b>													
Capacity Charge	763,963	763,963	763,963	763,963	763,963	763,963	763,963	763,963	763,963	763,963	763,963	763,963	9,167,556
Transmission and Interconnection	142,019	140,314	141,342	141,676	146,658	160,119	171,829	173,166	161,115	140,391	133,490	178,487	1,830,606
Distribution Facilities Charge (incl. FERC Pt chg)	80,696	80,919	80,600	80,541	81,300	81,300	81,300	81,300	81,300	81,300	81,300	81,300	973,156
Meter Reading and Processing Charge	775	775	775	775	775	775	775	775	775	775	775	775	9,300
Subtotal Demand & Non-Fuel Costs	987,453	985,971	986,680	986,955	992,696	1,006,157	1,017,867	1,019,204	1,007,153	986,429	979,528	1,024,525	11,980,618
Total System Purchased Power Costs	2,370,321	2,073,390	2,021,656	1,990,011	2,072,939	2,322,357	2,632,315	2,389,246	2,428,131	2,232,368	1,870,983	2,122,309	26,526,026
Special Costs	4,401	672	4,223	381									9,677
Total Costs and Charges	2,374,722	2,074,062	2,025,879	1,990,392	2,072,939	2,322,357	2,632,315	2,389,246	2,428,131	2,232,368	1,870,983	2,122,309	26,535,703
<b>Sales Revenues - Fuel Adjustment Revenues:</b>													
Residential - 07604 .06805	628,654	612,744	594,143	542,540	610,932	707,800	886,591	764,455	801,470	670,574	493,809	614,253	7,927,965
Residential - 08603 .08604	526,461	408,543	288,839	150,519	220,556	310,115	359,564	291,462	292,574	292,930	193,725	231,603	3,566,891
Commercial - Small - 07834 .08939	189,368	179,475	172,289	156,594	184,366	200,268	245,648	208,460	216,211	189,577	135,640	167,038	2,224,902
Commercial - Large - 07478 .08518	532,713	484,423	511,013	471,393	480,390	565,321	717,954	609,265	631,916	554,076	396,435	488,190	6,463,089
Industrial - 07146 .08122	336,493	288,491	303,920	292,038	313,057	381,438	467,872	397,042	411,803	361,077	258,346	318,140	4,129,717
Outside Lighting - Private - 06093 .06865	21,142	21,134	21,523	21,534	17,934	21,852	26,803	22,746	23,591	20,685	14,800	18,226	251,970
Street Lighting - Public - 06142 .06905	5,803	5,800	5,812	5,801	5,173	6,303	7,731	6,561	6,805	5,966	4,269	5,257	71,281
Total Fuel Revenues	2,240,634	2,000,610	1,897,539	1,640,389	1,812,408	2,213,097	2,712,163	2,299,991	2,384,370	2,094,885	1,497,024	1,842,705	24,635,815
Non-Fuel Revenues	845,469	796,675	757,834	690,390	818,492	907,003	1,014,537	934,009	955,430	885,615	756,976	832,295	10,194,725
Total Sales Revenue	3,086,103	2,797,285	2,655,713	2,330,779	2,630,900	3,120,100	3,726,700	3,234,000	3,339,800	2,980,500	2,254,000	2,675,000	34,830,540
<b>KWH Sales</b>													
Residential - RS	8,268,351	8,060,890	7,812,907	7,134,434	8,034,355	9,308,263	11,659,530	10,053,321	10,540,111	8,818,705	6,494,064	8,078,030	104,262,955
Residential - RS	6,118,930	4,748,390	3,357,103	1,749,452	2,563,709	3,604,730	4,179,522	3,387,910	3,400,836	3,404,975	2,251,832	2,692,124	41,459,513
Commercial - Small - GS	2,414,497	2,290,863	2,199,151	1,998,436	2,098,107	2,556,396	3,135,870	2,680,971	2,759,901	2,419,932	1,731,432	2,132,176	28,397,532
Commercial - Large - GSD	7,124,103	6,478,329	6,833,908	6,304,049	6,424,043	7,827,243	9,600,881	8,147,436	8,450,340	7,409,414	5,301,347	6,528,356	86,429,449
Industrial - GSD	4,708,928	4,037,188	4,253,062	4,086,808	4,380,872	5,337,784	6,547,315	5,556,139	5,762,704	5,052,846	3,615,250	4,452,008	57,790,934
Outside Lighting - Private - OL-OL-2	347,165	347,618	353,385	354,770	294,343	358,636	439,902	373,307	387,185	339,491	242,902	299,122	4,137,826
Street Lighting - Public - SL-1, 2, 3	94,494	94,432	94,635	94,442	84,223	102,619	125,873	106,817	110,789	97,141	69,504	85,590	1,160,559
Total KWH Sales	29,078,468	26,057,710	24,904,175	21,722,391	23,879,652	29,095,671	35,888,693	30,285,901	31,411,866	27,542,504	19,706,331	24,267,406	323,638,768
<b>True-up Calculation</b>													
Fuel Revenues	2,240,634	2,000,610	1,897,539	1,640,389	1,812,408	2,213,097	2,712,163	2,299,991	2,384,370	2,094,885	1,497,024	1,842,705	24,635,815
True-up Provision for the Period - collect/(refund)	(36,533)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(438,363)
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	2,277,167	2,037,140	1,934,069	1,676,919	1,848,938	2,249,627	2,748,693	2,336,521	2,420,900	2,131,415	1,533,554	1,879,235	25,074,178
Total Purchased Power Costs	2,374,722	2,074,062	2,025,879	1,990,392	2,072,939	2,322,357	2,632,315	2,389,246	2,428,131	2,232,368	1,870,983	2,122,309	26,535,703
True-up Provision for the Period	(97,555)	(36,922)	(91,810)	(313,473)	(224,001)	(72,730)	116,378	(52,725)	(7,231)	(100,953)	(337,429)	(243,074)	(1,461,525)
Interest Provision for the Period	1,247	691	402	(160)	(1,648)	(2,469)	(2,539)	(2,654)	(2,915)	(3,050)	(3,978)	(5,427)	(22,499)
True-up and Interest Provision													
Beginning of Period	438,363	305,522	232,761	104,823	(245,340)	(507,517)	(619,246)	(541,937)	(633,846)	(680,522)	(821,055)	(1,198,992)	438,363
True-up Collected or (Refunded)	(36,533)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(36,530)	(438,363)
End of Period, Net True-up	305,522	232,761	104,823	(245,340)	(507,517)	(619,246)	(541,937)	(633,846)	(680,522)	(821,055)	(1,198,992)	(1,484,023)	(1,484,023)
<b>10% Rule - Interest Provision</b>													
Beginning True-up Amount	438,363	305,522	232,761	104,823	(245,340)	(507,517)	(619,246)	(541,937)	(633,846)	(680,522)	(821,055)	(1,198,992)	-5.99%
Ending True-up Amount Before Interest	304,275	232,070	104,421	(245,180)	(605,871)	(616,777)	(539,398)	(631,192)	(677,607)	(818,005)	(1,195,014)	(1,478,596)	
Total Beginning and Ending True-up	742,638	537,592	337,182	(140,357)	(751,211)	(1,124,294)	(1,158,644)	(1,173,129)	(1,311,453)	(1,498,527)	(2,016,069)	(2,677,588)	
Average True-up Amount	371,319	268,796	168,591	(70,179)	(375,606)	(562,147)	(579,322)	(586,565)	(655,727)	(749,264)	(1,008,035)	(1,338,794)	
Average Annual Interest Rate	4.0300%	3.0850%	2.8600%	2.7350%	5.2600%	5.2700%	5.2600%	5.4300%	5.3350%	4.8850%	4.7350%	4.8650%	
Monthly Average Interest Rate	0.3358%	0.2571%	0.2383%	0.2279%	0.4383%	0.4392%	0.4383%	0.4525%	0.4448%	0.4071%	0.3946%	0.4054%	
Interest Provision	1,247	691	402	(160)	(1,648)	(2,469)	(2,539)	(2,654)	(2,915)	(3,050)	(3,978)	(5,427)	

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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 Fuel Cost of System Net Generation (E3)			
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)	9,851,906	190,024	5.18456
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 & Non Fuel Cost of Purch Power (E2)	4,225,708	190,024	2.22378
10a Demand Costs of Purchased Power	3,655,635 *		
10b Non-fuel Energy & Customer Costs of Purchased Power	570,073 *		
11 Energy Payments to Qualifying Facilities (E8a)	142,630	3,500	4.07514
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	14,220,244	193,524	7.34805
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	14,220,244	193,524	7.34805
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)	14,220,244	193,524	7.34805
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	37,181 *	506	0.02023
23 T & D Losses	679,842 *	9,252	0.36995
24 SYSTEM MWH SALES	14,220,244	183,766	7.73823
25 Wholesale MWH Sales			
26 Jurisdictional MWH Sales	14,220,244	183,766	7.73823
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	14,220,244	183,766	7.73823
27a GSLD1 MWH Sales		57,376	
27b Other Classes MWH Sales		126,390	
27c GSLD1 CP KW		50,365 *	
28 GPIF **			
29 TRUE-UP (OVER) UNDER RECOVERY **	(206,038)	183,766	-0.11212
30 TOTAL JURISDICTIONAL FUEL COST	14,014,206	183,766	7.62611
30a Demand Purchased Power Costs (Line 10a)	3,655,635 *		
30b Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	10,564,609 *		
30c True up Over/Under Recovery (Line 29)	(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
<b>APPORTIONMENT OF DEMAND COSTS</b>			
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	3,210,762	126,390 2.54036
<b>APPORTIONMENT OF NON-DEMAND COSTS</b>			
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)	3,226,135	57,376 5.62280
39	Balance to Other Classes	7,338,474	126,390 5.80621
<b>GSLD1 PURCHASED POWER COST RECOVERY FACTORS</b>			
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)	3,226,135	57,376 5.62280
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
<b>OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS</b>			
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)	(206,038)	126,390 -0.16302
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 GSLD	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%
<b>TOTAL</b>	<b>126,390,682</b>		<b>42,870.0</b>			<b>46,685.5</b>	<b>130,182,402</b>	<b>100.00%</b>	<b>100.00%</b>

Rate Schedule	(10) 12/13 * (8) 12/13 Of 12 CP	(11) 1/13 * (9) 1/13 Of Energy	(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
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 GSLD	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
<b>TOTAL</b>	<b>92.30%</b>	<b>7.70%</b>	<b>100.00%</b>	<b>\$3,210,762</b>				

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

SCHEDULE A2

Page 1 of 4

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								
3. Fuel Cost of Purchased Power	1,156,568	1,597,647	(441,079)	-27.6%	5,052,467	7,291,977	(2,239,510)	-30.7%
3a. Demand & Non Fuel Cost of Purchased Power	632,569	649,553	(16,984)	-2.6%	2,944,286	3,199,142	(254,856)	-8.0%
3b. Energy Payments to Qualifying Facilities	29,383	28,941	442	1.5%	121,721	115,764	5,957	5.2%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,818,510	2,276,141	(457,631)	-20.1%	8,118,474	10,606,863	(2,488,409)	-23.5%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	1,576		1,576	0.0%	31,666		31,666	0.0%
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>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,499,989	1,568,332	(68,343)	-4.4%	8,528,025	7,032,020	(503,995)	-7.2%
c. Jurisdictional Fuel Revenue	1,499,989	1,568,332	(68,343)	-4.4%	8,528,025	7,032,020	(503,995)	-7.2%
d. Non Fuel Revenue	618,688	53,584	565,104	1054.6%	2,624,082	499,655	2,124,427	425.2%
e. Total Jurisdictional Sales Revenue	2,118,677	1,621,916	496,761	30.6%	9,152,107	7,531,675	1,620,432	21.5%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 2,118,677	\$ 1,621,916	\$ 496,761	30.6%	\$ 9,152,107	\$ 7,531,675	\$ 1,620,432	21.5%
<b>C. KWH Sales (Excluding GSLD)</b>								
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. Fuel Adjustment Not Applicable								
a. True-up Provision	(78,683)	(78,683)	0	0.0%	(314,741)	(314,741)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
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)	-6.8%
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)	-9.8%	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)	141,765	57,558	84,227	148.3%	391,352	136,703	254,649	186.3%
8. Interest Provision for the Month	2,270		2,270	0.0%	8,998		8,998	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								
10. True-up Collected (Refunded)	(78,683)	(78,683)	0	0.0%	(314,741)	(314,741)	0	0.0%
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 LOSS, EXCLUDES TAXES)**

Schedule F-1

**FERNANDINA BEACH**

	ACTUAL Jan 2008	ACTUAL Feb 2008	ACTUAL Mar 2008	ACTUAL Apr 2008	Estimated May 2008	Estimated Jun 2008	Estimated Jul 2008	Estimated Aug 2008	Estimated Sep 2008	Estimated Oct 2008	Estimated Nov 2008	Estimated Dec 2008	Total
Total System Sales - KWH	33,575,914	31,179,208	30,932,151	27,836,744	32,941,542	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	721,088	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	8,582,054
JEA Purchases - KWH	36,331,521	29,775,374	30,371,342	28,813,376	33,990,738	41,568,221	51,146,114	43,297,304	44,933,029	39,311,886	27,928,022	34,554,044	442,020,971
System Billing Demand - KW	89,659	77,011	59,808	59,315	89,496	90,656	95,332	96,180	83,965	72,745	76,868	78,519	968,554
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
<b>Purchased Power Rates:</b>													
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	
Base Fuel Costs - \$/KWH	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014	0.05514	0.05514	0.05514	0.04899	0.04899	0.04899	
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	
<b>Demand and Non-Fuel:</b>													
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	
Customer 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	
Transmission Charge \$/KW	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	
<b>Purchased Power Costs:</b>													
CCA Fuel 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
JEA Base Fuel Costs	1,481,610	1,195,183	1,219,106	1,156,569	1,364,388	1,668,548	2,820,197	2,387,413	2,477,607	1,925,889	1,368,194	1,692,803	20,757,507
JEA Fuel Adjustment	98,031	89,326	91,114	86,440	101,972	124,705	153,438	129,892	134,799	117,936	83,784	103,682	1,315,099
Subtotal Fuel Costs	1,604,620	1,337,248	1,324,840	1,272,392	1,494,888	1,821,779	3,002,161	2,545,831	2,640,932	2,072,351	1,480,504	1,824,991	22,422,535
<b>Demand and Non-Fuel Costs:</b>													
Demand Charge	620,613	539,077	418,656	415,205	626,469	634,992	667,322	673,258	587,758	509,214	538,073	549,633	6,779,870
Customer Charge	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission 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
Subtotal Demand & Non-Fuel Costs	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
<b>Total System Purchased Power Costs</b>	<b>2,398,941</b>	<b>2,029,705</b>	<b>1,871,318</b>	<b>1,818,510</b>	<b>2,292,734</b>	<b>2,629,502</b>	<b>3,849,674</b>	<b>3,400,561</b>	<b>3,391,717</b>	<b>2,727,650</b>	<b>2,170,888</b>	<b>2,529,428</b>	<b>31,110,628</b>
<b>Less Direct Billing To GSLD1 Class:</b>													
Demand	47,269	79,731	143,842	141,339	121,584	127,910	106,667	84,037	78,073	60,021	118,388	94,354	1,213,225
Commodity	326,325	430,596	287,764	241,860	456,496	598,326	916,776	777,425	806,466	632,838	452,104	557,301	6,442,272
<b>Net Purchased Power Costs</b>	<b>2,025,347</b>	<b>1,519,378</b>	<b>1,439,712</b>	<b>1,435,311</b>	<b>1,714,644</b>	<b>1,945,272</b>	<b>2,826,231</b>	<b>2,539,099</b>	<b>2,506,178</b>	<b>2,025,791</b>	<b>1,600,396</b>	<b>1,877,773</b>	<b>23,455,131</b>
Special Costs	6,311	7,969	15,810	1,576									31,666
<b>Total Costs and Charges</b>	<b>2,031,658</b>	<b>1,527,347</b>	<b>1,455,522</b>	<b>1,436,887</b>	<b>1,714,644</b>	<b>1,945,272</b>	<b>2,826,231</b>	<b>2,539,099</b>	<b>2,506,178</b>	<b>2,025,791</b>	<b>1,600,396</b>	<b>1,877,773</b>	<b>23,486,797</b>
<b>Sales Revenues - Fuel Adjustment Revenues:</b>													
RS<	661,364	649,860	640,381	603,470	606,193	796,711	1,065,168	788,051	857,330	762,071	536,914	588,873	8,556,486
RS>	396,383	325,362	285,759	214,292	301,357	300,301	267,150	360,096	327,434	275,190	206,493	337,515	3,587,282
GS	147,988	139,192	144,654	136,792	135,359	164,924	202,296	171,871	178,053	156,121	111,702	137,556	1,826,307
GSD	416,744	372,579	412,193	405,775	368,017	448,403	550,010	466,746	484,098	424,466	303,701	373,993	5,026,725
GSLD	143,396	123,696	136,438	129,169	112,760	137,390	158,522	143,010	148,327	130,056	93,053	114,581	1,560,408
OL	5,891	5,522	6,139	5,869	4,625	5,635	6,912	5,865	6,084	5,334	3,817	4,700	66,393
SLCSL	5,167	4,624	4,624	4,622	2,925	3,564	4,372	3,710	3,848	3,374	2,414	2,973	46,217
<b>Total Fuel Revenues (Excl. GSLD1)</b>	<b>1,776,913</b>	<b>1,620,935</b>	<b>1,630,188</b>	<b>1,499,989</b>	<b>1,531,235</b>	<b>1,856,928</b>	<b>2,264,430</b>	<b>1,939,119</b>	<b>2,005,174</b>	<b>1,756,612</b>	<b>1,258,094</b>	<b>1,560,201</b>	<b>20,699,818</b>
GSLD1 Fuel Revenues - 00000	373,594	510,327	431,606	383,199	578,090	684,230	1,023,443	861,462	885,539	701,859	570,492	651,655	7,655,487
<b>Non-Fuel Revenues</b>	<b>757,124</b>	<b>757,498</b>	<b>726,200</b>	<b>691,970</b>	<b>560,075</b>	<b>617,142</b>	<b>492,727</b>	<b>472,019</b>	<b>494,087</b>	<b>561,629</b>	<b>451,314</b>	<b>510,944</b>	<b>7,092,728</b>
<b>Total Sales Revenue</b>	<b>2,907,831</b>	<b>2,888,760</b>	<b>2,787,994</b>	<b>2,575,158</b>	<b>2,669,400</b>	<b>3,158,300</b>	<b>3,780,600</b>	<b>3,272,600</b>	<b>3,384,800</b>	<b>3,020,100</b>	<b>2,279,900</b>	<b>2,722,800</b>	<b>35,448,043</b>
<b>KWH Sales:</b>													
RS<	9,985,925	9,813,349	9,668,709	9,110,895	9,152,849	12,029,458	16,082,863	11,898,703	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	3,938,412	3,504,521	4,723,412	4,295,347	3,809,992	2,708,814	4,427,586	47,190,862
GS	2,174,763	2,045,110	2,125,358	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	6,384,582	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
GSLD	2,196,520	1,894,760	2,089,960	1,978,600	1,727,327	2,104,627	2,561,531	2,190,721	2,272,168	1,992,279	1,425,451	1,755,375	24,209,319
GSLD1	7,350,000	7,190,000	6,480,000	5,450,000	10,285,027	12,531,580	15,371,211	13,044,215	13,529,170	11,862,627	6,487,567	10,452,034	122,033,431
OL	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
SLCSL	98,014	93,282	93,265	93,227	59,014	71,905	88,198	74,646	77,629	68,067	48,701	59,973	926,121
<b>Total KWH Sales</b>	<b>33,575,914</b>	<b>31,179,208</b>	<b>30,693,517</b>	<b>27,836,744</b>	<b>32,941,542</b>	<b>40,136,949</b>	<b>49,231,900</b>	<b>41,778,847</b>	<b>43,332,095</b>	<b>37,994,384</b>	<b>27,184,524</b>	<b>33,476,445</b>	<b>429,362,069</b>
<b>True-up Calculation (Excl. GSD1):</b>													
Fuel Revenues	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	1,258,094	1,560,201	20,699,818
True-up Provision - collect/refund	(78,692)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(944,205)
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	1,855,805	1,699,618	1,708,871	1,578,672	1,609,918	1,935,611	2,343,113	2,017,802	2,083,857	1,835,295	1,336,777	1,638,884	21,644,023
<b>Net Purchased Power and Other Fuel Costs</b>	<b>2,031,658</b>	<b>1,527,347</b>	<b>1,455,522</b>	<b>1,436,887</b>	<b>1,714,644</b>	<b>1,945,272</b>	<b>2,826,231</b>	<b>2,539,099</b>	<b>2,506,178</b>	<b>2,025,791</b>	<b>1,600,396</b>	<b>1,877,773</b>	<b>23,486,797</b>
True-up Provision for the Period	(176,053)	(172,271)	(253,349)	(141,785)	(104,726)	(9,661)	(483,118)	(521,297)	(422,321)	(190,496)	(263,619)	(238,889)	(1,842,774)
Interest Provision for the Period	2,743	1,900	2,085	2,270	4,112	3,541	2,125	(425)	(2,867)	(4,205)	(5,299)	(6,803)	(823)
Beginning of Period True-up and Interest Provision	944,205	592,203	787,691	964,442	1,029,814	850,517	765,714	206,038	(394,367)	(898,237)	(1,171,621)	(1,519,222)	944,205
True-up Collected or (Refunded)	(78,692)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(78,683)	(944,205)
<b>End of Period Net True-up and Int. Prov.</b>	<b>692,203</b>	<b>787,691</b>	<b>964,442</b>	<b>1,029,814</b>	<b>850,517</b>	<b>765,714</b>	<b>206,038</b>	<b>(394,367)</b>	<b>(898,237)</b>	<b>(1,171,621)</b>	<b>(1,519,222)</b>	<b>(1,843,597)</b>	<b>(1,843,597)</b>
Beginning True-up Amount	944,205	692,203	787,691	964,442	1,029,814	850,517	765,714	206,038	(394,367)	(898,237)	(1,171,621)	(1,519,222)	944,205
Ending True-up Amount Before Interest	689,460	785,791	962,357	1,027,544	846,405	762,173	203,913	(393,942)</					