

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2008 - DECEMBER 2008
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Marianna Division

Under-recovery of purchased power costs for the period
January 2008 - December 2008. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2008)(Estimated)

\$ (187,657)

Exhibit No. _____
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Florida Public Utilities Company
(CDY-1)
Page 1 of 6

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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 SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

Schedule E1-B

MARIANNA DIVISION

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Total	
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER		
	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008		
Total System Sales - KWH	29,076,468	26,057,710	24,904,175	21,722,391	23,102,734	30,096,161	35,888,893	30,285,901	31,411,866	27,542,504	19,706,331	24,267,406	323,862,340	
Total System Purchases - KWH	32,779,601	25,776,243	24,533,144	23,776,510	29,474,515	32,993,787	38,268,986	32,475,572	33,682,944	29,533,827	21,131,099	26,021,939	350,448,166	
System Billing Demand - KW	65,464	64,678	65,153	65,306	64,906	64,803	79,206	79,822	74,267	64,714	61,533	82,275	832,127	
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	
Purchased Power Rates:														
Energy/Environmental - \$/KWH	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		
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		
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		
Purchased Power Costs:														
Base Fuel Costs	1,382,868	1,087,419	1,034,976	1,003,056	1,243,437	1,391,904	1,614,448	1,370,042	1,420,978	1,245,939	891,455	1,097,784	14,784,306	
Subtotal Fuel Costs	1,382,868	1,087,419	1,034,976	1,003,056	1,243,437	1,391,904	1,614,448	1,370,042	1,420,978	1,245,939	891,455	1,097,784	14,784,306	
Demand and Non-Fuel Costs:														
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	140,807	140,584	171,829	173,166	161,115	140,391	133,490	178,487	1,805,220	
Distribution Facilities Charge (incl. FERC Mt chng)	80,698	80,919	80,600	80,541	72,130	79,093	81,300	81,300	81,300	81,300	81,300	81,300	961,779	
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	977,675	984,415	1,017,867	1,019,204	1,007,153	986,429	979,528	1,024,525	11,943,855	
Total System Purchased Power Costs	2,370,321	2,073,390	2,021,656	1,990,011	2,221,112	2,376,319	2,632,315	2,389,246	2,428,131	2,232,368	1,870,983	2,122,309	26,728,161	
Special Costs	4,401	672	4,223	381	2,563	4,073							16,313	
Total Costs and Charges	2,374,722	2,074,062	2,025,879	1,990,392	2,223,675	2,380,392	2,632,315	2,389,246	2,428,131	2,232,368	1,870,983	2,122,309	26,744,474	
Sales Revenues - Fuel Adjustment Revenues:														
Residential<	.07604 .08805	628,654	812,744	594,143	542,540	542,529	621,000	886,591	885,157	928,017	776,453	571,778	711,240	8,300,846
Residential>	.08603 .09804	526,461	408,543	288,839	150,519	181,363	443,402	359,564	332,147	333,415	333,820	220,767	283,933	3,842,773
Commercial, Small	.07834 .08939	189,368	179,475	172,289	156,564	167,806	215,375	245,648	237,853	246,696	216,307	154,765	190,586	2,372,732
Commercial, Large	.07478 .08516	532,713	484,423	511,013	471,393	505,400	621,353	717,954	693,825	719,620	630,976	451,456	555,946	6,896,072
Industrial	.07146 .08122	336,493	288,491	303,920	292,038	322,367	376,712	467,872	451,278	468,056	410,400	293,636	361,599	4,372,862
Outside Lighting Private	.06093 .06885	21,142	21,134	21,523	21,534	21,351	21,439	26,803	25,628	26,580	23,306	16,675	20,535	267,650
Street Lighting-Public	.06142 .06905	5,803	5,800	5,812	5,801	5,801	7,731	7,376	7,850	6,708	4,799	5,910	7,492	74,992
Total Fuel Revenues		2,240,634	2,000,610	1,897,539	1,640,389	1,746,617	2,305,082	2,712,163	2,633,264	2,730,034	2,397,970	1,713,876	2,109,749	26,127,927
Non-Fuel Revenues		845,469	796,675	757,834	690,390	730,401	815,018	1,014,537	600,736	609,766	582,530	540,124	585,251	8,548,731
Total Sales Revenue		3,086,103	2,797,285	2,655,373	2,330,779	2,477,018	3,120,100	3,726,700	3,234,000	3,339,800	2,980,500	2,254,000	2,675,000	34,676,658
KWH Sales:														
Residential<	RS	8,268,351	8,060,890	7,812,901	7,134,434	7,136,102	8,165,909	11,659,530	10,053,321	10,540,111	8,818,705	6,494,064	8,078,030	102,222,348
Residential>	RS	6,118,930	4,748,390	3,357,103	1,749,452	2,107,940	5,153,547	4,179,522	3,387,910	3,400,836	3,404,975	2,251,832	2,692,124	42,552,561
Commercial, Small	GS	2,414,497	2,290,863	2,199,151	1,998,436	2,142,024	2,749,118	3,135,670	2,660,971	2,759,901	2,419,932	1,731,432	2,132,176	28,634,171
Commercial, Large	GSD	7,124,103	6,478,329	6,833,908	6,304,049	6,758,836	8,309,519	9,600,881	8,147,436	8,450,340	7,409,414	5,301,347	6,528,356	87,246,518
Industrial	GSLD	4,708,928	4,037,188	4,253,092	4,086,808	4,511,252	5,271,760	6,547,315	5,556,139	5,762,704	5,052,846	3,615,250	4,452,008	57,855,290
Outside Lighting-Private	OL,OL-2	347,165	347,618	353,385	354,770	352,128	351,856	439,902	373,307	387,185	339,491	242,902	299,122	4,188,831
Street Lighting-Public	SL-1, 2,3	94,494	94,432	94,635	94,442	94,452	94,452	125,873	106,817	110,789	97,141	69,504	85,590	1,162,621
Total KWH Sales		29,076,468	26,057,710	24,904,175	21,722,391	23,102,734	30,096,161	35,888,893	30,285,901	31,411,866	27,542,504	19,706,331	24,267,406	323,862,340
True-up Calculation:														to Date
Fuel Revenues		2,240,634	2,000,610	1,897,539	1,640,389	1,746,617	2,305,082	2,712,163	2,633,264	2,730,034	2,397,970	1,713,876	2,109,749	26,127,927
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	1,783,147	2,341,612	2,748,693	2,669,794	2,766,564	2,434,500	1,750,406	2,146,279	26,566,290
Total Purchased Power Costs		2,374,722	2,074,062	2,025,879	1,990,392	2,223,675	2,380,392	2,632,315	2,389,246	2,428,131	2,232,368	1,870,983	2,122,309	26,744,474
True-up Provision for the Period		(97,555)	(36,922)	(91,810)	(313,473)	(440,528)	(38,780)	116,378	280,548	338,433	202,132	(120,577)	23,970	(178,184)
Interest Provision for the Period		1,247	691	402	(160)	(1,063)	(1,547)	(3,333)	(2,723)	(1,474)	(404)	(377)	(732)	(9,473)
True-up and Interest Provision														
Beginning of Period		438,363	305,522	232,761	104,823	(245,340)	(723,461)	(800,318)	(723,803)	(482,508)	(182,079)	(16,881)	(174,365)	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)	(723,461)	(800,318)	(723,803)	(482,508)	(182,079)	(16,881)	(174,365)	(187,657)	(187,657)
10% Rule - Interest Provision:														-0.70%
Beginning True-up Amount		438,363	305,522	232,761	104,823	(245,340)	(723,461)	(800,318)	(723,803)	(482,508)	(182,079)	(16,881)	(174,365)	
Ending True-up Amount Before Interest		304,275	232,070	104,421	(245,180)	(722,398)	(798,771)	(720,470)	(479,785)	(180,605)	(16,477)	(173,988)	(186,925)	
Total Beginning and Ending True-up		742,638	537,592	337,182	(140,357)	(967,738)	(1,522,232)	(1,520,788)	(1,203,588)	(663,113)	(198,556)	(190,869)	(361,290)	
Average True-up Amount		371,319	268,796	168,591	(70,179)	(483,869)	(761,116)	(760,394)	(601,794)	(331,557)	(99,278)	(95,435)	(180,645)	
Average Annual Interest Rate		4.0300%	3.0850%	2.8600%	2.7350%	2.6300%	2.4400%	5.2600%	5.4300%	5.3350%	4.8850%	4.7350%	4.8850%	
Monthly Average Interest Rate		0.3358%	0.2571%	0.2383%	0.2279%	0.2198%	0.2033%	0.4383%	0.4525%	0.4446%	0.4071%	0.3946%	0.4054%	
Interest Provision		1,247	691	402	(160)	(1,063)	(1,547)	(3,333)	(2,723)	(1,474)	(404)	(377)	(732)	

FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION
COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
FOR THE PERIOD JANUARY 2008 - DECEMBER 2008

SCHEDULE E1-B1

	DOLLARS				MWH				CENTS/KWH			
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.0000	0.0000	0.0000	0.0%
2 Nuclear Fuel Disposal Cost												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.0000	0.0000	0.0000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	14,784,306	15,711,971	(927,665)	-5.9%	350,448	346,557	3,891	1.1%	4.21869	4.53373	(0.31504)	-7.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	11,943,855	11,349,434	594,421	5.2%	350,448	346,557	3,891	1.1%	3.40817	3.27491	0.13326	4.1%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	26,728,161	27,061,405	(333,244)	-1.2%	350,448	346,557	3,891	1.1%	7.62686	7.80864	(0.18178)	-2.3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					350,448	346,557	3,891	1.1%				
14 Fuel Cost of Economy Sales (A6)												
15 Gain on Economy Sales (A6)												
16 Fuel Cost of Unit Power Sales (SL2 Partpls)(A6)												
17 Other Fuel Related Costs	16,313											
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	16,313	0	16,313	0.0%	0	0	0	0.0%	0.0000	0.0000	0.0000	0.0%
19 NET INADVERTENT INTERCHANGE												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	26,744,474	27,061,405	(316,931)	-1.2%	350,448	346,557	3,891	1.1%	7.63151	7.80864	(0.17713)	-2.3%
21 Net Unbilled Sales	936,005	(1,751,088)	2,687,093	-153.5%	12,285	(22,425)	34,690	-154.7%	0.28901	(0.49359)	0.78260	-158.6%
22 Company Use	23,123	27,486	(4,363)	-15.9%	303	352	(49)	-13.9%	0.00714	0.00775	(0.00061)	-7.9%
23 T & D Losses	1,069,785	1,082,434	(12,649)	-1.2%	14,018	13,862	156	1.1%	0.33032	0.30511	0.02521	8.3%
24 SYSTEM KWH SALES	26,744,474	27,061,405	(316,931)	-1.2%	323,862	354,768	(30,906)	-8.7%	8.25798	7.62791	0.63007	8.3%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	26,744,474	27,061,405	(316,931)	-1.2%	323,862	354,768	(30,906)	-8.7%	8.25798	7.62791	0.63007	8.3%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	26,744,474	27,061,405	(316,931)	-1.2%	323,862	354,768	(30,906)	-8.7%	8.25798	7.62791	0.63007	8.3%
28 GPIF**												
29 TRUE-UP**	(438,363)	3,856	(442,219)	-11468.3%	323,862	354,768	(30,906)	-8.7%	(0.13535)	0.00109	(0.13644)	-12517.4%
30 TOTAL JURISDICTIONAL FUEL COST	26,306,111	27,065,261	(759,150)	-2.8%	323,862	354,768	(30,906)	-8.7%	8.12263	7.62900	0.49363	6.5%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									8.12848	7.63449	0.49399	6.5%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.128	7.634	0.494	6.5%

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

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2008 - DECEMBER 2008
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Fernandina Beach Division

Under-recovery of purchased power costs for the period
January 2008 - December 2008. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2008.)(Estimated)

\$ 26,687

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD1

Schedule E-1b

ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2008 THROUGH DECEMBER 2008

BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

(EXCLUDES LINE LOSS, EXCLUDES TAXES)

FERNANDINA BEACH

	ACTUAL Jan 2008	ACTUAL Feb 2008	ACTUAL Mar 2008	ACTUAL Apr 2008	ACTUAL May 2008	ACTUAL 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	32,143,787	39,529,428	49,231,900	41,778,847	43,332,095	37,994,384	27,184,524	33,476,445	428,195,427		
CCA Purchases - KWH	607,742	1,294,438	358,788	721,086	712,333	108,839	700,000	700,000	700,000	700,000	700,000	700,000	8,003,226		
JEA Purchases - KWH	36,331,521	29,775,374	30,371,342	28,813,376	37,223,536	44,196,510	51,146,114	43,297,304	44,933,029	39,311,886	27,928,022	34,554,044	448,382,058		
System Billing Demand - KW	88,659	77,011	59,808	59,315	75,533	87,091	95,332	96,180	83,965	92,745	76,868	102,519	951,026		
DEMAND-KW (network load)	115,038	101,576	84,651	86,698	93,788	104,359	119,332	120,180	107,965	96,745	100,868	102,519	1,233,720		
Purchased 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	0.05514	0.05514	0.05514	0.04899	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	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		
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	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	1.51000		
Purchased Power Costs:															
CCA Fuel Costs	24,979	52,739	14,620	29,383	29,028	4,435	28,526	28,526	28,526	28,526	28,526	28,526	326,340		
JEA Base Fuel Costs	1,481,610	1,195,183	1,219,106	1,156,569	1,514,223	1,774,048	2,820,187	2,387,413	2,477,607	1,925,889	1,368,194	1,692,803	21,012,842		
JEA Fuel Adjustment	98,031	89,326	91,114	86,440	113,170	132,590	153,438	129,892	134,799	117,936	83,784	103,662	1,334,182		
Subtotal Fuel Costs	1,604,620	1,337,248	1,324,840	1,272,392	1,656,421	1,911,073	3,002,161	2,545,831	2,640,932	2,072,351	1,480,504	1,824,991	22,673,364		
Demand and Non-Fuel Costs:															
Demand Charge	620,613	539,077	418,656	415,205	528,731	609,637	667,322	673,258	587,758	509,214	538,073	549,633	6,657,177		
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	141,620	157,582	180,191	181,472	163,027	146,085	152,311	154,804	1,862,915		
Subtotal Demand & Non-Fuel Costs	794,321	692,457	546,478	546,118	670,351	767,219	847,513	854,730	750,785	655,299	690,384	704,437	8,520,092		
Total System Purchased Power Costs	2,398,941	2,029,705	1,871,318	1,818,510	2,326,772	2,678,292	3,849,674	3,400,561	3,391,717	2,727,650	2,170,888	2,529,428	31,193,456		
Less Direct Billing To GSLD1 Class:															
Demand	47,269	79,731	143,842	141,339	133,735	195,890	106,667	84,037	79,073	69,021	118,388	94,354	1,293,346		
Commodity	326,325	430,596	287,764	241,860	356,435	387,857	916,776	777,425	806,466	632,838	452,104	557,301	6,173,748		
Net Purchased Power Costs	2,025,347	1,519,378	1,439,712	1,435,311	1,836,602	2,094,545	2,826,231	2,539,099	2,506,178	2,025,791	1,600,396	1,877,773	23,726,362		
Special Costs	6,311	7,969	15,810	1,576	6,832	21,655							60,153		
Total Costs and Charges	2,031,658	1,527,347	1,455,522	1,436,887	1,843,434	2,116,200	2,826,231	2,539,099	2,506,178	2,025,791	1,600,396	1,877,773	23,786,515		
Sales Revenues - Fuel Adjustment Revenues:															
RS<	0.0623	0.06122	661,364	649,960	640,381	603,470	615,154	716,116	1,065,168	966,391	1,051,348	934,532	658,420	722,138	9,284,442
RS>	0.07623	0.08121	396,363	325,362	325,759	214,292	264,493	527,182	267,150	430,827	391,783	329,271	247,074	403,844	4,083,400
GS	0.06806	0.08219	147,988	139,192	144,654	136,792	149,440	185,790	202,296	207,314	215,021	188,535	134,894	166,116	2,018,032
GSD	0.0476	0.07834	418,744	372,579	412,193	405,775	439,802	512,227	550,010	584,647	585,639	513,499	367,403	452,439	5,592,957
GSLD	0.06526	0.07895	143,396	123,696	136,438	129,169	140,950	144,895	168,522	172,964	179,395	157,297	112,544	138,592	1,747,858
OL	0.05001	0.06079	5,891	5,522	6,139	5,869	5,868	5,972	6,912	7,129	7,394	6,484	4,639	5,713	73,532
SL,CSL	0.04957	0.06131	5,167	4,624	4,624	4,622	4,621	4,372	4,372	4,588	4,759	4,173	2,986	3,677	52,834
Total Fuel Revenues (Excl. GSLD1)	1,776,913	1,620,935	1,630,188	1,499,989	1,620,328	2,096,803	2,264,430	2,353,860	2,435,339	2,133,791	1,527,960	1,892,519	22,853,055		
GSLD1 Fuel Revenues	0.0000		373,594	510,327	431,606	383,199	490,170	583,747	1,023,443	861,462	885,539	701,859	570,492	651,655	7,467,094
Non-Fuel Revenues	757,124	757,498	726,300	691,970	754,363	1,011,195	492,727	57,278	63,922	184,450	181,448	178,626	5,856,800		
Total Sales Revenue	2,907,631	2,888,760	2,787,994	2,575,158	2,864,861	3,691,745	3,780,600	3,272,600	3,384,800	3,020,100	2,279,900	2,722,800	36,176,949		
KWH Sales:															
RS<	9,985,925	9,813,349	9,668,709	9,110,895	9,287,684	10,812,206	16,082,863	11,898,703	12,944,743	11,506,438	8,106,809	8,891,339	128,109,663		
RS>	5,199,900	4,268,424	3,748,883	2,811,311	3,469,886	6,916,120	3,504,521	4,723,412	4,295,347	3,609,992	2,708,814	4,427,586	49,684,196		
GS	2,174,763	2,045,110	2,125,358	2,009,836	2,195,681	2,729,755	2,972,318	2,522,349	2,616,124	2,293,866	1,641,234	2,021,101	27,347,495		
GSD	6,452,947	5,752,946	6,364,582	6,265,512	6,790,904	7,909,200	8,493,050	7,207,316	7,475,268	6,554,454	4,689,633	5,775,059	79,730,871		
GSLD	2,196,520	1,894,760	2,089,960	1,978,960	2,159,060	2,219,480	2,581,531	2,190,721	2,272,168	1,992,279	1,425,451	1,755,375	24,755,905		
GSLD1	7,350,000	7,190,000	6,480,000	5,450,000	8,030,000	8,730,000	15,371,211	13,044,215	13,529,170	11,862,627	8,487,567	10,452,034	115,976,824		
OL	117,845	121,337	122,760	117,363	117,345	119,440	138,208	117,285	121,648	106,661	76,315	93,978	1,370,183		
SL,CSL	98,014	93,282	93,265	93,227	93,227	93,227	88,198	74,846	77,629	68,067	48,701	59,973	981,656		
Total KWH Sales	33,575,914	31,179,208	30,693,517	27,836,744	32,143,787	39,529,428	49,231,900	41,778,847	43,332,095	37,994,384	27,184,524	33,476,445	427,956,793		
True-up Calculation (Excl. GSLD1):															
Fuel Revenues	1,776,913	1,620,935	1,630,188	1,499,989	1,620,328	2,096,803	2,264,430	2,353,860	2,435,339	2,133,791	1,527,960	1,892,519	22,853,055		
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	1,855,605	1,699,618	1,708,871	1,578,672	1,699,011	2,175,486	2,343,113	2,432,543	2,514,022	2,212,474	1,606,643	1,971,202	23,797,260		
Net Purchased Power and Other Fuel Costs	2,031,658	1,527,347	1,455,522	1,436,887	1,843,434	2,116,200	2,826,231	2,539,099	2,506,178	2,025,791	1,600,396	1,877,773	23,786,515		
True-up Provision for the Period	(176,053)	172,271	253,349	141,785	(144,423)	59,286	(483,118)	(106,556)	7,844	186,683	6,247	93,429	10,745		
Interest Provision for the Period	2,743	1,900	2,085	2,270	2,017	1,624	2,236	628	50	122	189	78	15,942		
Beginning of Period True-up and Interest Provision	944,205	692,203	787,691	964,442	1,029,814	808,725	790,952	231,387	46,776	(24,013)	84,109	11,863	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)		
End of Period, Net True-up and Int. Prov.	692,203	787,691	964,442	1,029,814	808,725	790,952	231,387	46,776	(24,013)	84,109	11,863	26,687	26,687		
Beginning True-up Amount	9														

**FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH DIVISION**
COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
JANUARY 2008 - DECEMBER 2008

	DOLLARS				MWH				CENTS/KWH			
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	22,347,024	22,472,584	(125,560)	-0.6%	448,382	520,922	(72,540)	-13.9%	4.98393	4.31400	0.66993	15.5%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	8,520,092	9,062,848	(542,756)	-6.0%	448,382	520,922	(72,540)	-13.9%	1.90019	1.73977	0.16042	9.2%
11 Energy Payments to Qualifying Facilities (A8a)	326,340	347,292	(20,952)	-6.0%	8,003	8,400	(397)	-4.7%	4.07772	4.13443	(0.05671)	-1.4%
12 TOTAL COST OF PURCHASED POWER	<u>31,193,456</u>	<u>31,882,724</u>	<u>(689,268)</u>	-2.2%	456,385	529,322	(72,937)	-13.8%	6.83490	6.02331	0.81159	13.5%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					456,385	529,322	(72,937)	-13.8%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)	60,153											
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	60,153	0	60,153	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>31,253,609</u>	<u>31,882,724</u>	<u>(629,115)</u>	-2.0%	456,385	529,322	(72,937)	-13.8%	6.84808	6.02331	0.82477	13.7%
21 Net Unbilled Sales (A4)	24,448 *	(335,559) *	360,007	-107.3%	357	(5,571)	5,928	-106.4%	0.00571	(0.06676)	0.07247	-108.6%
22 Company Use (A4)	30,816 *	30,478 **	338	1.1%	450	506	(56)	-11.1%	0.00720	0.00606	0.00114	18.8%
23 T & D Losses (A4)	1,875,210 *	1,912,943 *	(37,733)	-2.0%	27,383	31,759	(4,376)	-13.8%	0.43793	0.38059	0.05734	15.1%
24 SYSTEM KWH SALES	31,253,609	31,882,724	(629,115)	-2.0%	428,195	502,628	(74,433)	-14.8%	7.29892	6.34320	0.95572	15.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	31,253,609	31,882,724	(629,115)	-2.0%	428,195	502,628	(74,433)	-14.8%	7.29892	6.34320	0.95572	15.1%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	31,253,609	31,882,724	(629,115)	-2.0%	428,195	502,628	(74,433)	-14.8%	7.29892	6.34320	0.95572	15.1%
28 GPIF**												
29 TRUE-UP**	(944,205)	5,040	(949,245)	-18834.2%	428,195	502,628	(74,433)	-14.8%	(0.22051)	0.00100	(0.22151)	-22151.0%
30 TOTAL JURISDICTIONAL FUEL COST	<u>30,309,404</u>	<u>31,887,764</u>	<u>(1,578,360)</u>	-5.0%	428,195	502,628	(74,433)	-14.8%	7.07841	6.34421	0.73420	11.6%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.08351	6.34878	0.73473	11.6%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									<u>7.084</u>	<u>6.349</u>	<u>0.735</u>	11.6%

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