

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. \_\_\_\_\_  
DOCKET NO. 080001-EI  
Florida Public Utilities Company  
(CDY-2)  
Page 1 of 6

DOCUMENT NUMBER-DATE  
08489 SEP 11 8  
FPSC-COMMISSION CLERK

**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 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	29,076,468	26,057,710	24,904,175	21,722,391	23,102,734	30,096,161	35,688,693	30,285,901	31,411,866	27,542,504	19,706,331	24,267,406	323,862,340	
Total System Purchases - KWH	32,779,801	25,776,243	24,533,144	23,776,510	29,474,515	32,993,787	38,288,986	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	
<b>Purchased Power Rates:</b>														
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		
<b>Purchased Power Costs:</b>														
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	
<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	141,678	140,807	140,584	171,829	173,166	181,115	140,391	133,490	178,487	1,805,220	
Distribution Facilities Charge (incl. FERC VI chrg)	80,696	80,619	80,600	80,541	72,130	79,083	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	
<b>Sales Revenues - Fuel Adjustment Revenues:</b>														
Residential<	.07604 .08805	628,654	612,744	594,143	542,540	542,529	621,000	888,591	885,157	928,017	776,453	571,778	711,240	8,300,848
Residential>	.08603 .08804	526,461	408,543	288,839	150,519	181,363	443,402	359,564	332,147	333,415	333,820	220,767	263,933	3,842,773
Commercial, Small	.07834 .08839	189,368	179,475	172,289	156,564	167,806	215,375	245,848	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	378,712	467,872	451,278	468,056	410,400	293,636	361,599	4,372,862
Outside Lighting-Private	.06093 .06865	21,142	21,134	21,523	21,534	21,351	21,439	26,803	25,828	26,580	23,306	16,675	20,535	267,650
Street Lighting-Public	.06142 .06905	5,803	5,800	5,612	5,801	5,801	7,731	7,376	7,650	6,708	4,799	5,910	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	2,833,264	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	565,251	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
<b>KWH Sales:</b>														
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	2,749,116	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	4,168,831
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	35,688,693	30,285,901	31,411,866	27,542,504	19,706,331	24,267,406	323,862,340
<b>True-up Calculation:</b>														
Fuel Revenues		2,240,634	2,000,610	1,897,539	1,640,389	1,746,617	2,305,082	2,712,163	2,833,264	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)
<b>10% Rule - Interest Provision:</b>														-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)	(883,738)	(1,522,232)	(1,520,788)	(1,209,588)	(663,113)	(198,556)	(190,469)	(361,290)	
Average True-up Amount		371,319	268,796	168,591	(70,179)	(441,869)	(761,116)	(760,394)	(604,794)	(331,557)	(99,278)	(95,435)	(180,645)	
Average Annual Interest Rate		4.0300%	3.0850%	2.8600%	2.7350%	2.6350%	2.4400%	5.2600%	5.4300%	5.3350%	4.8850%	4.7350%	4.8650%	
Monthly Average Interest Rate		0.3358%	0.2571%	0.2383%	0.2279%	0.2196%	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%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	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)(A8)												
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 Partpts)(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%	0.00000	0.00000	0.00000	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%	12,265	(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)

\$ (455,865)

**FLORIDA PUBLIC UTILITIES COMPANY**  
**CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLLD1**  
**ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2008 THROUGH DECEMBER 2008**  
**BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED**  
**(EXCLUDES LINE LOSS, EXCLUDES TAXES)**

Schedule E-1b

**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		
<b>Total System Sales - KWH</b>	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	8,903,228		
JEA Purchases - KWH	36,331,521	29,775,374	30,371,342	28,813,376	37,723,536	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	95,332	83,968	72,745	76,868	751,026		
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		
<b>Purchased Power Rates:</b>															
CCA Fuel Costs - \$/KWH	0.0408	0.04075	0.04075	0.04075	0.04075	0.04075	0.05598	0.05598	0.05598	0.05598	0.05598	0.05598			
Base Fuel Costs - \$/KWH	0.04014	0.04014	0.04014	0.04014	0.04014	0.04014	0.05514	0.05514	0.05514	0.05514	0.05514	0.05514			
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	29,028	4,435	39,186	39,186	39,186	39,186	39,186	39,186	390,300		
JEA Base Fuel Costs	1,481,610	1,195,183	1,218,106	1,156,569	1,514,223	1,774,048	2,820,197	2,387,413	2,477,607	2,167,657	1,539,951	1,905,310	21,638,874		
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		
<b>Subtotal Fuel Costs</b>	<b>1,604,620</b>	<b>1,337,248</b>	<b>1,324,840</b>	<b>1,272,392</b>	<b>1,656,421</b>	<b>1,911,073</b>	<b>3,012,821</b>	<b>2,556,491</b>	<b>2,651,592</b>	<b>2,324,779</b>	<b>1,662,923</b>	<b>2,048,158</b>	<b>23,363,356</b>		
<b>Demand and Non-Fuel Costs:</b>															
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	141,820	157,582	180,191	181,472	163,027	146,085	152,311	154,804	1,862,915		
<b>Subtotal Demand &amp; Non-Fuel Costs</b>	<b>794,321</b>	<b>692,457</b>	<b>546,478</b>	<b>546,118</b>	<b>670,551</b>	<b>767,219</b>	<b>847,513</b>	<b>854,730</b>	<b>750,785</b>	<b>655,299</b>	<b>690,384</b>	<b>704,437</b>	<b>8,520,092</b>		
<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>2,326,772</b>	<b>2,678,292</b>	<b>3,860,334</b>	<b>3,411,221</b>	<b>3,402,377</b>	<b>2,980,078</b>	<b>2,353,305</b>	<b>2,752,595</b>	<b>31,883,448</b>		
<b>Less Direct Billing To GSLLD1 Class:</b>															
Demand	47,269	79,731	143,842	141,339	133,735	195,890	108,667	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	920,031	780,681	809,722	709,922	507,809	625,450	6,384,452		
<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>1,836,602</b>	<b>2,094,547</b>	<b>2,833,636</b>	<b>2,546,503</b>	<b>2,513,582</b>	<b>2,201,135</b>	<b>1,727,108</b>	<b>2,032,791</b>	<b>24,205,650</b>		
<b>Special Costs</b>	<b>6,311</b>	<b>7,969</b>	<b>15,810</b>	<b>1,576</b>	<b>6,832</b>	<b>21,655</b>							<b>60,153</b>		
<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>1,843,434</b>	<b>2,116,200</b>	<b>2,833,636</b>	<b>2,546,503</b>	<b>2,513,582</b>	<b>2,201,135</b>	<b>1,727,108</b>	<b>2,032,791</b>	<b>24,265,803</b>		
<b>Sales Revenues - Fuel Adjustment Revenues:</b>															
RS<	0.0623	0.08122	681,364	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>	0.0723	0.09121	396,363	325,362	285,759	214,292	264,493	527,182	260,980	391,783	329,271	247,074	403,844	4,083,400	
GS	0.0806	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	0.0478	0.07834	416,744	372,579	412,193	405,775	439,802	512,227	550,010	564,847	585,639	513,499	367,403	452,439	5,592,957
GSLLD	0.0528	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	0.0501	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	0.0457	0.06131	5,167	4,624	4,624	4,622	4,621	4,621	4,372	4,588	4,759	4,173	2,986	3,677	52,834
<b>Total Fuel Revenues (Excl. GSLLD1)</b>	<b>1,776,913</b>	<b>1,620,935</b>	<b>1,630,188</b>	<b>1,499,989</b>	<b>1,620,328</b>	<b>2,096,803</b>	<b>2,264,430</b>	<b>2,353,860</b>	<b>2,435,339</b>	<b>2,133,791</b>	<b>1,527,960</b>	<b>1,892,519</b>	<b>22,853,055</b>		
GSLLD1 Fuel Revenues 00000	373,594	510,327	431,606	393,199	490,170	583,747	1,026,698	864,718	888,795	778,943	626,197	719,804	7,677,798		
Non-Fuel Revenues	757,124	757,498	726,200	691,970	754,363	1,011,195	489,478	54,022	60,866	107,366	125,743	110,477	5,646,096		
<b>Total Sales Revenue</b>	<b>2,907,631</b>	<b>2,888,760</b>	<b>2,787,994</b>	<b>2,575,158</b>	<b>2,864,861</b>	<b>3,691,745</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>36,176,949</b>		
<b>KWH Sales:</b>															
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	8,108,809	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		
GSLLD	2,196,520	1,894,760	2,089,960	1,978,600	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		
GSLLD1	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	119,440	117,285	121,546	108,661	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		
<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>32,143,787</b>	<b>39,529,428</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>427,956,793</b>		
<b>True-up Calculation (Excl. GSLLD1):</b>															
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 Revenues	1,855,605	1,699,618	1,708,811	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	27,797,260		
<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>1,843,434</b>	<b>2,116,200</b>	<b>2,833,636</b>	<b>2,546,503</b>	<b>2,513,582</b>	<b>2,201,135</b>	<b>1,727,108</b>	<b>2,032,791</b>	<b>24,265,803</b>		
True-up Provision for the Period	(178,053)	172,271	253,349	141,785	(144,423)	59,286	(490,523)	(113,960)	440	11,339	(120,465)	(61,589)	(468,543)		
Interest Provision for the Period	2,743	1,900	2,085	2,270	2,017	1,624	2,219	578	(32)	(326)	(843)	(1,577)	12,678		
<b>Beginning of Period True-up and Interest Provision</b>	<b>944,205</b>	<b>692,203</b>	<b>787,691</b>	<b>964,442</b>	<b>1,029,814</b>	<b>808,725</b>	<b>790,952</b>	<b>223,965</b>	<b>31,900</b>	<b>(46,376)</b>	<b>(114,046)</b>	<b>(314,036)</b>	<b>944,205</b>		
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>865,513</b>	<b>613,520</b>	<b>708,008</b>	<b>885,759</b>	<b>951,131</b>	<b>730,042</b>	<b>712,269</b>	<b>143,282</b>	<b>225,317</b>	<b>(157,759)</b>	<b>(292,729)</b>	<b>(418,719)</b>	<b>0</b>		
Beginning True-up Amount	944,2														

**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)	22,973,056	22,472,584	500,472	2.2%	448,382	520,922	(72,540)	-13.9%	5.12355	4.31400	0.80955	18.8%
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)	390,300	347,292	43,008	12.4%	8,003	8,400	(397)	-4.7%	4.87692	4.13443	0.74249	18.0%
12 TOTAL COST OF PURCHASED POWER	<u>31,883,448</u>	<u>31,882,724</u>	<u>724</u>	0.0%	456,385	529,322	(72,937)	-13.8%	6.98609	6.02331	0.96278	16.0%
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>31,943,601</u>	<u>31,882,724</u>	<u>60,877</u>	0.2%	456,385	529,322	(72,937)	-13.8%	6.99927	6.02331	0.97596	16.2%
21 Net Unbilled Sales (A4)	24,987 *	(335,559) *	360,546	-107.5%	357	(5,571)	5,928	-106.4%	0.00584	(0.06676)	0.07260	-108.8%
22 Company Use (A4)	31,497 *	30,478 *	1,019	3.3%	450	506	(56)	-11.1%	0.00736	0.00606	0.00130	21.5%
23 T & D Losses (A4)	1,916,610 *	1,912,943 *	3,667	0.2%	27,383	31,759	(4,376)	-13.8%	0.44760	0.38059	0.06701	17.6%
24 SYSTEM KWH SALES	31,943,601	31,882,724	60,877	0.2%	428,195	502,628	(74,433)	-14.8%	7.46007	6.34320	1.11687	17.6%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	31,943,601	31,882,724	60,877	0.2%	428,195	502,628	(74,433)	-14.8%	7.46007	6.34320	1.11687	17.6%
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	31,943,601	31,882,724	60,877	0.2%	428,195	502,628	(74,433)	-14.8%	7.46007	6.34320	1.11687	17.6%
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>30,999,396</u>	<u>31,887,764</u>	<u>(888,368)</u>	-2.8%	428,195	502,628	(74,433)	-14.8%	7.23955	6.34421	0.89534	14.1%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.24476	6.34878	0.89598	14.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.245	6.349	0.896	14.1%

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

REVISED