

FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION
 ESTIMATED FOR THE PERIOD: JANUARY 2009 - DECEMBER 2009

SCHEDULE E1
 PAGE 1 OF 2

080001-EI

MARIANNA (NORTHWEST DIVISION)

	(a) DOLLARS	(b) MWH	(c) CENTS/KWH
1	Fuel Cost of System Net Generation (E3)	0	
2	Nuclear Fuel Disposal Costs (E2)		
3	Coal Car Investment		
4	Adjustments to Fuel Cost		
5	TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0.00000
6	Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	341,182	
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)	341,182	
10a	Demand Costs of Purchased Power		
10b	Transformation Energy & Customer Costs of Purchased Power		
11	Energy Payments to Qualifying Facilities (E8a)		
12	TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	341,182	
13	TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	341,182	
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	0.00000
19	Net Inadvertent Interchange		
20	TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	341,182	
21	Net Unbilled Sales	0 *	0.00000
22	Company Use	31,834 *	0.00997
23	T & D Losses	2,005,718 *	0.62818
24	SYSTEM MWH SALES	319,292	
25	Less Total Demand Cost Recovery		
26	Jurisdictional MWH Sales	319,292	
26a	Jurisdictional Loss Multiplier	1.00000	
27	Jurisdictional MWH Sales Adjusted for Line Losses	319,292	
28	GPIF **		
29	TRUE-UP **	187,657	0.05877
30	TOTAL JURISDICTIONAL FUEL COST	20,453,696	6.40595
31	Revenue Tax Factor		1.00072
32	Fuel Factor Adjusted for Taxes		6.41056
33	FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH		6.411

COM
 ECR
 GCL 2
 OPC
 RCP
 SSC
 SGA
 ADM
 CLK

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

EXHIBIT NO. _____
 DOCKET NO. 080001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (CDY-4)

DOCUMENT NUMBER - DATE

08636 SEP 15 08

FPSC-COMMISSION CLERK

FLORIDA PUBLIC UTILITIES COMPANY
FUEL FACTOR ADJUSTED FOR
LINE LOSS MULTIPLIER
ESTIMATED FOR THE PERIOD: JANUARY 2009 - DECEMBER 2009 Revised 9/11/2008

MARIANNA (NORTHWEST DIVISION)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/((2)*4,380)			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
34 RS	140,499,804	61.971%	51,762.2	1.089	1.030	56,369.0	144,714,798	49.06%	44.00%
35 GS	27,774,955	64.200%	9,877.4	1.089	1.030	10,756.5	28,608,204	9.36%	8.70%
36 GSD	86,521,367	73.168%	26,997.8	1.089	1.030	29,400.6	89,117,008	25.58%	27.10%
37 GSLD	59,818,195	84.178%	16,224.1	1.089	1.030	17,668.0	61,612,741	15.37%	18.73%
38 OL, OL1	3,636,464	160.732%	516.5	1.089	1.030	562.5	3,745,579	0.49%	1.14%
39 SL1, SL2 & SL3	1,040,541	160.732%	147.8	1.089	1.030	161.0	1,071,757	0.14%	0.33%
40 TOTAL	<u>319,291,346</u>		<u>105,525.8</u>			<u>114,917.6</u>	<u>328,870,087</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 Recovery Adj for Taxes	Other Charges	(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery	Other Charges	Levelized Adjustment
41 RS	45.28%	3.39%	48.67%					\$0.10395
42 GS	8.64%	0.67%	9.31%					\$0.10266
43 GSD	23.61%	2.08%	25.69%					\$0.09825
44 GSLD	14.19%	1.44%	15.63%					\$0.09416
45 OL, OL1	0.45%	0.09%	0.54%					\$0.08118
46 SL1, SL2 & SL3	0.13%	0.03%	0.16%					\$0.08179
47 TOTAL	<u>92.30%</u>	<u>7.70%</u>	<u>100.00%</u>					

Step Rate Allocation for Residential Customers

	(18)	(19)	(20)	(21)
				(19) * (20)
Rate Schedule	Allocation	Annual kWh	Levelized Adj.	Revenues
48 RS	Sales	140,499,804	\$0.10395	\$14,604,955
49 RS	<= 1,000kWh/mo.	98,062,400	\$0.10093	\$9,897,393
50 RS	> 1,000 kWh/mo.	42,437,404	\$0.11093	\$4,707,562
51 RS	Total Sales	140,499,804		\$14,604,955

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

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2008 - DECEMBER 2008 Revised 9/11/2008
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

MARIANNA (NORTHWEST 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
Estimated kilowatt hour sales for the months of January 2009 - December 2009 as per estimate filed with the Commission.	319,291,346
Cents per kilowatt hour necessary to collect under-recovered purchased power costs over the period January 2009 - December 2009.	0.05877

**FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA (NORTHWEST DIVISION)
FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION**

ESTIMATED FOR THE PERIOD: JANUARY 2009 - DECEMBER 2009 Revised 9/11/2008

LINE NO.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	LINE NO.
	2009 JANUARY	2009 FEBRUARY	2009 MARCH	2009 APRIL	2009 MAY	2009 JUNE	2009 JULY	2009 AUGUST	2009 SEPTEMBER	2009 OCTOBER	2009 NOVEMBER	2009 DECEMBER	TOTAL PERIOD	
1	ESTIMATED												0	1
1a	FUEL COST OF SYSTEM GENERATION												0	1a
2	NUCLEAR FUEL DISPOSAL												0	2
3	FUEL COST OF POWER SOLD												0	3
3a	FUEL COST OF PURCHASED POWER													3a
3b	DEMAND & TRANSFORMATION CHARGE OF PURCHASED POWER													3b
4	QUALIFYING FACILITIES												0	4
5	ENERGY COST OF ECONOMY PURCHASES												0	5
5	2,863,145	2,457,145	2,385,399	2,341,493	2,671,977	2,876,079	3,015,627	2,867,205	2,937,211	2,696,569	2,210,118	2,435,739	31,757,709	5
6	957,639	957,639	957,639	957,639	957,639	957,639	957,639	957,639	957,639	957,639	957,639	957,639	11,491,670	6
7	1,905,506	1,499,506	1,427,760	1,383,854	1,714,338	1,918,440	2,057,988	1,909,566	1,979,572	1,738,930	1,252,479	1,478,100	20,266,039	7
7a	29,821	24,986	25,213	23,766	22,908	28,792	30,181	28,606	30,523	27,527	21,417	25,752	319,292	7a
7b	6.43296	6.00138	5.66279	5.82283	7.48358	6.6631	6.81882	6.6754	6.48551	6.31718	5.84806	5.73975	6.34718	7b
8	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	8
9	6.43296	6.00138	5.66279	5.82283	7.48358	6.66310	6.81882	6.67540	6.48551	6.31718	5.84806	5.73975	6.34718	9
10	GPIF (CENTS/KWH)													10
11	0.05877	0.05877	0.05877	0.05877	0.05877	0.05877	0.05877	0.05877	0.05877	0.05877	0.05877	0.05877	0.05877	11
12	6.49173	6.06015	5.72156	5.88160	7.54235	6.72187	6.87759	6.73417	6.54428	6.37595	5.90683	5.79852	6.40595	12
13	0.00072	0.00467	0.00436	0.00412	0.00423	0.00543	0.00484	0.00495	0.00485	0.00471	0.00459	0.00425	0.00417	13
14	6.49640	6.06451	5.72568	5.88583	7.54778	6.72671	6.88254	6.73902	6.54899	6.38054	5.91108	5.80269	6.41056	14
15	6.496	6.065	5.726	5.886	7.548	6.727	6.883	6.739	6.549	6.381	5.911	5.803	6.411	15

EXHIBIT NO. _____
DOCKET NO. 080001-E1
FLORIDA PUBLIC UTILITIES COMPANY
(CDY-4)
PAGE 4 OF 14

**FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA (NORTHWEST DIVISION)
 PURCHASED POWER
 (EXCLUSIVE OF ECONOMY ENERGY PURCHASES)**

ESTIMATED FOR THE PERIOD: JANUARY 2009 - DECEMBER 2009 Revised 9/11/2008

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)
MONTH	PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	CENTS/KWH		TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)	
							(A) FUEL COST	(B) TOTAL COST		
JANUARY 2009	GULF POWER COMPANY	RE	32,170,000			32,170,000				
FEBRUARY 2009	GULF POWER COMPANY	RE	25,170,000			25,170,000				
MARCH 2009	GULF POWER COMPANY	RE	23,933,000			23,933,000				
APRIL 2009	GULF POWER COMPANY	RE	23,176,000			23,176,000				
MAY 2009	GULF POWER COMPANY	RE	28,874,000			28,874,000				
JUNE 2009	GULF POWER COMPANY	RE	32,393,000			32,393,000				
JULY 2009	GULF POWER COMPANY	RE	34,799,000			34,799,000				
AUGUST 2009	GULF POWER COMPANY	RE	32,240,000			32,240,000				
SEPTEMBER 2009	GULF POWER COMPANY	RE	33,447,000			33,447,000				
OCTOBER 2009	GULF POWER COMPANY	RE	29,298,000			29,298,000				
NOVEMBER 2009	GULF POWER COMPANY	RE	20,896,000			20,896,000				
DECEMBER 2009	GULF POWER COMPANY	RE	24,786,000			24,786,000				
TOTAL			341,182,000	0	0	341,182,000				

EXHIBIT NO. _____
 DOCKET NO. _080001-E1
 FLORIDA PUBLIC UTILITIES COMPANY
 (CDY-4)
 PAGE 5 OF 14

**FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA (NORTHWEST DIVISION)
 RESIDENTIAL BILL COMPARISON
 FOR MONTHLY USAGE OF 1000 KWH**

ESTIMATED FOR THE PERIOD: JANUARY 2009 - DECEMBER 2009 Revised 9/11/2008

	JANUARY 2009	FEBRUARY 2009	MARCH 2009	APRIL 2009	MAY 2009	JUNE 2009	JULY 2009
BASE RATE REVENUES ** \$	32.25	32.25	32.25	32.25	32.25	32.25	32.25
FUEL RECOVERY FACTOR CENTS/KWH	10.09	10.09	10.09	10.09	10.09	10.09	10.09
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	100.93	100.93	100.93	100.93	100.93	100.93	100.93
GROSS RECEIPTS TAX	3.41	3.41	3.41	3.41	3.41	3.41	3.41
TOTAL REVENUES *** \$	136.59	136.59	136.59	136.59	136.59	136.59	136.59

	AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009	PERIOD TOTAL
BASE RATE REVENUES ** \$	32.25	32.25	32.25	32.25	32.25	387.00
FUEL RECOVERY FACTOR CENTS/KWH	10.09	10.09	10.09	10.09	10.09	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	100.93	100.93	100.93	100.93	100.93	1,211.16
GROSS RECEIPTS TAX	3.41	3.41	3.41	3.41	3.41	40.92
TOTAL REVENUES *** \$	136.59	136.59	136.59	136.59	136.59	1,639.08

* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE 12.00
 CENTS/KWH 19.58
 CONSERVATION FACTOR 0.670

32.25

EXHIBIT NO. _____
 DOCKET NO. _080001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (CDY-4)
 PAGE 6 OF 14

*** EXCLUDES FRANCHISE TAXES

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

ESTIMATED FOR THE PERIOD: JANUARY 2009 THROUGH DECEMBER 2009- Revised 9/11/2008

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)	25,282,972	458,523	5.51400
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)	11,175,720	458,523	2.43733
10a Demand Costs of Purchased Power	9,331,968 *		
10b Non-fuel Energy & Customer Costs of Purchased Power	1,843,752 *		
11 Energy Payments to Qualifying Facilities (E8a)	470,232	8,400	5.59800
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	36,928,924	466,923	7.90900
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	36,928,924	466,923	7.90900
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)	36,928,924	466,923	7.90900
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	40,020 *	506	0.00900
23 T & D Losses	1,722,185 *	21,775	0.38732
24 SYSTEM MWH SALES	36,928,924	444,642	8.30532
25 Wholesale MWH Sales			
26 Jurisdictional MWH Sales	36,928,924	444,642	8.30532
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	36,928,924	444,642	8.30532
27a GSLD1 MWH Sales		109,230	
27b Other Classes MWH Sales		335,412	
27c GSLD1 CP KW		494,618 *	
28 GPIF **			
29 TRUE-UP (OVER) UNDER RECOVERY **	455,865	444,642	0.10252
30 TOTAL JURISDICTIONAL FUEL COST	37,384,789	444,642	8.40784
30a Demand Purchased Power Costs (Line 10a)	9,331,968 *		
30b Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	27,596,956 *		
30c True up Over/Under Recovery (Line 29)	455,865 *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

EXHIBIT NO. _____
DOCKET NO. 080001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(CDY-4)
PAGE 7 OF 14

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

ESTIMATED FOR THE PERIOD: JANUARY 2009 THROUGH DECEMBER 2009- Revised 9/11/2008

FERNANDINA BEACH (NORTHEAST DIVISION)		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
APPORTIONMENT OF DEMAND COSTS				
31	Total Demand Costs (Line 30a)	9,331,968		
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$2.96)	1,462,647	494,618 (KW)	\$2.96 /KW
33	Balance to Other Classes	7,869,321	335,412	2.34617
APPORTIONMENT OF NON-DEMAND COSTS				
34	Total Non-demand Costs(Line 30b)	27,596,956		
35	Total KWH Purchased (Line 12)		466,923	
36	Average Cost per KWH Purchased			5.91039
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)			5.98441
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	6,536,776	109,230	5.98441
39	Balance to Other Classes	21,060,180	335,412	6.27890
GSLD1 PURCHASED POWER COST RECOVERY FACTORS				
40a	Total GSLD1 Demand Costs (Line 32)	1,462,647	494,618 (KW)	\$2.96 /KW
40b	Revenue Tax Factor			1.00072
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded			\$2.96 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	6,536,776	109,230	5.98441
40e	Total Non-demand Costs Including True-up	6,536,776	109,230	5.98441
40f	Revenue Tax Factor			1.00072
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded			5.98872
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS				
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	28,929,501	335,412	8.62506
41b	Less: Total Demand Cost Recovery	7,869,321 ***		
41c	Total Other Costs to be Recovered	21,060,180	335,412	6.27890
41d	Other Classes' Portion of True-up (Line 30c)	455,865	335,412	0.13591
41e	Total Demand & Non-demand Costs Including True-up	21,516,045	335,412	6.41481
42	Revenue Tax Factor			1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			6.419

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

EXHIBIT NO. _____
DOCKET NO. 080001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(CDY-4)
PAGE 8 OF 14

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

ESTIMATED FOR THE PERIOD: JANUARY 2009 THROUGH DECEMBER 2009- Revised 9/11/2008

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	191,550,000	61.793%	70,773.2	1.089	1.030	77,072.0	197,296,500	62.34%	57.12%
45 GS	29,492,638	66.413%	10,138.8	1.089	1.030	11,041.2	30,377,417	8.93%	8.79%
46 GSD	85,329,461	79.105%	24,627.5	1.089	1.030	26,819.3	87,889,345	21.69%	25.44%
47 GSLD	26,607,825	76.791%	7,910.9	1.089	1.030	8,615.0	27,406,059	6.97%	7.93%
48 OL	1,312,332	696.444%	43.0	1.089	1.030	46.8	1,351,702	0.04%	0.39%
49 SL	1,118,724	696.444%	36.7	1.089	1.030	40.0	1,152,286	0.03%	0.33%
TOTAL	335,410,979		113,530.1			123,634.3	345,473,309	100.00%	100.00%

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (6)	1/13 * (9)	(10) + (11) Demand Allocation Percentage	Tot. Col. 13 * (12) Demand Dollars	(13)/(1) Demand Cost Recovery	(14) * 1.00072 Demand Cost Recovery Adj for Taxes	Other Charges	(15) + (16) Levelized Adjustment
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Percentage	Dollars	Recovery	Adj for Taxes	Charges	Adjustment
50 RS	57.54%	4.39%	61.93%	\$4,873,470	0.02544	0.02546	0.06419	0.08965
51 GS	8.24%	0.68%	8.92%	701,943	0.02380	0.02382	0.06419	0.08801
52 GSD	20.02%	1.96%	21.98%	1,729,677	0.02027	0.02028	0.06419	0.08447
53 GSLD	6.43%	0.61%	7.04%	554,000	0.02082	0.02083	0.06419	0.08502
54 OL	0.04%	0.03%	0.07%	5,509	0.00420	0.00420	0.06419	0.06839
55 SL	0.03%	0.03%	0.06%	4,722	0.00422	0.00422	0.06419	0.06841
TOTAL	92.30%	7.70%	100.00%	\$7,869,321				

Step Rate Allocation for Residential Customers

	(18)	(19)	(20)	(21)
				(19) * (20)
Rate Schedule	Allocation	Annual kWh	Levelized Adj.	Revenues
48 RS	Sales	191,550,000	\$0.08965	\$17,172,458
49 RS	<= 1,000kWh/mo.	140,301,226	\$0.08697	\$12,202,632
50 RS	> 1,000 kWh/mo.	51,248,774	\$0.09697	\$4,969,825
51 RS	Total Sales	191,550,000		\$17,172,458

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

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2008 - DECEMBER 2008 Revised 9/11/2008
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

FERNANDINA BEACH (NORTHEAST DIVISION)

Over-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
Estimated kilowatt hour sales for the months of January 2009- December 2009 as per estimate filed with the Commission. (Excludes GSLD1 customers)	335,410,979
Cents per kilowatt hour necessary to refund over-recovered purchased power costs over the period January 2009 - December 2009	0.13591

**FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH (NORTHEAST DIVISION)
 FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION**

ESTIMATED FOR THE PERIOD: JANUARY 2009 THROUGH DECEMBER 2009- Revised 9/11/2008

LINE NO.	(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	LINE NO.
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL PERIOD	
1	FUEL COST OF SYSTEM GENERATION												0	1
1a	NUCLEAR FUEL DISPOSAL												0	1a
2	FUEL COST OF POWER SOLD												0	2
3	2,013,473	1,982,142	1,933,351	1,731,180	2,138,360	2,349,873	2,560,509	2,671,384	2,281,289	2,109,808	1,689,599	1,822,004	25,282,972	3
3a	971,855	952,919	888,631	779,780	944,398	1,016,785	1,079,888	1,074,249	924,969	868,576	798,816	874,854	11,175,720	3a
3b	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	470,232	3b
4	ENERGY COST OF ECONOMY PURCHASES												0	4
5	3,024,514	2,974,247	2,861,168	2,550,146	3,121,944	3,405,844	3,679,583	3,784,819	3,245,444	3,017,570	2,527,601	2,736,044	36,928,924	5
5a	709,597	710,391	594,697	522,066	651,552	695,143	768,400	790,616	626,525	622,707	577,107	600,518	7,869,321	5a
5b	2,314,917	2,263,856	2,266,471	2,028,080	2,470,392	2,710,701	2,911,183	2,994,203	2,618,919	2,394,863	1,950,494	2,135,526	29,059,603	5b
6	741,098	778,209	602,146	732,757	720,906	599,296	697,552	675,874	655,120	731,684	514,703	550,078	7,999,424	6
6a	1,573,818	1,485,646	1,664,325	1,295,323	1,749,486	2,111,405	2,213,631	2,318,328	1,963,799	1,663,179	1,435,791	1,585,448	21,060,180	6a
6b	39,073	37,552	33,960	34,583	34,512	37,556	46,340	40,987	41,197	39,219	27,570	32,093	444,642	6b
7	10,482	11,403	7,558	10,163	9,746	7,425	9,427	9,631	8,683	10,686	7,097	6,929	109,230	7
7a	28,591	26,149	26,402	24,420	24,766	30,131	36,913	31,356	32,514	28,533	20,473	25,164	335,412	7a
7b	5.50459	5.68147	6.30378	5.30435	7.06406	7.00742	5.99689	7.39357	6.03986	5.82897	7.01309	6.30046	6.2789	7b
8	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	8
9	5.50459	5.68147	6.30378	5.30435	7.06406	7.00742	5.99689	7.39357	6.03986	5.82897	7.01309	6.30046	6.27890	9
10	GPIF (CENTS/KWH)													10
11	455,865	0.13591	0.13591	0.13591	0.13591	0.13591	0.13591	0.13591	0.13591	0.13591	0.13591	0.13591	0.13591	11
12	5.64050	5.81738	6.43969	5.44026	7.19997	7.14333	6.13280	7.52948	6.17577	5.96488	7.14900	6.43637	6.41481	12
13	0.00072	0.00406	0.00419	0.00464	0.00392	0.00518	0.00514	0.00442	0.00542	0.00445	0.00429	0.00515	0.00463	13
14	5.64456	5.82157	6.44433	5.44418	7.20515	7.14847	6.13722	7.53490	6.18022	5.96917	7.15415	6.44100	6.41943	14
15	5.645	5.822	6.444	5.444	7.205	7.148	6.137	7.535	6.18	5.969	7.154	6.441	6.419	15

**FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH (NORTHEAST DIVISION)
 PURCHASED POWER
 (EXCLUSIVE OF ECONOMY ENERGY PURCHASES)**

ESTIMATED FOR THE PERIOD: JANUARY 2009 THROUGH DECEMBER 2009- Revised 9/11/2008

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
JANUARY 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	36,515,650			36,515,650	5.514000	8.175475	2,013,473
FEBRUARY 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	35,947,447			35,947,447	5.513999	8.164866	1,982,142
MARCH 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	35,062,595			35,062,595	5.513999	8.048412	1,933,351
APRIL 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	31,396,087			31,396,087	5.513999	7.997685	1,731,180
MAY 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,780,552			38,780,552	5.514001	7.949237	2,138,360
JUNE 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	42,616,490			42,616,490	5.513999	7.899895	2,349,873
JULY 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	46,436,503			46,436,503	5.514000	7.839516	2,560,509
AUGUST 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	48,447,293			48,447,293	5.514001	7.731357	2,671,384
SEPTEMBER 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	41,372,670			41,372,670	5.514000	7.749700	2,281,289
OCTOBER 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,262,752			38,262,752	5.514000	7.784030	2,109,808
NOVEMBER 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	30,641,988			30,641,988	5.513999	8.120932	1,689,599
DECEMBER 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	33,043,227			33,043,227	5.514001	8.161606	1,822,004
TOTAL			458,523,254	0	0	458,523,254	5.514000	7.951329	25,282,972

**FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH (NORTHEAST DIVISION)
 PURCHASED POWER
 ENERGY PAYMENT TO QUALIFYING FACILITIES**

ESTIMATED FOR THE PERIOD: JANUARY 2009 THROUGH DECEMBER 2009- Revised 9/11/2008

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
							JANUARY 2009	JEFFERSON SMURFIT CORPORATION	
FEBRUARY 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
MARCH 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
APRIL 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
MAY 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
JUNE 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
JULY 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
AUGUST 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
SEPTEMBER 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
OCTOBER 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
NOVEMBER 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
DECEMBER 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	5.598000	5.598000	39,186
TOTAL			8,400,000	0	0	8,400,000	5.598000	5.598000	470,232

EXHIBIT NO. _____
 DOCKET NO. 080001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (CDY-4)
 PAGE 13 OF 14

**FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH (NORTHEAST DIVISION)
RESIDENTIAL BILL COMPARISON**

ESTIMATED FOR THE PERIOD: JANUARY 2009 THROUGH DECEMBER 2009- Revised 9/11/2008

JANUARY 2009	FEBRUARY 2009	MARCH 2009	APRIL 2009	MAY 2009	JUNE 2009	JULY 2009
-----------------	------------------	---------------	---------------	-------------	--------------	--------------

BASE RATE REVENUES ** \$	32.25	32.25	32.25	32.25	32.25	32.25	32.25
FUEL RECOVERY FACTOR CENTS/KWH	8.70	8.70	8.70	8.70	8.70	8.70	8.70
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	86.97	86.97	86.97	86.97	86.97	86.97	86.97
GROSS RECEIPTS TAX	3.06	3.06	3.06	3.06	3.06	3.06	3.06
TOTAL REVENUES *** \$	122.28	122.28	122.28	122.28	122.28	122.28	122.28

AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009
----------------	-------------------	-----------------	------------------	------------------

PERIOD TOTAL

BASE RATE REVENUES ** \$	32.25	32.25	32.25	32.25	32.25	387.00
FUEL RECOVERY FACTOR CENTS/KWH	8.70	8.70	8.70	8.70	8.70	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	86.97	86.97	86.97	86.97	86.97	1,043.64
GROSS RECEIPTS TAX	3.06	3.06	3.06	3.06	3.06	36.72
TOTAL REVENUES *** \$	122.28	122.28	122.28	122.28	122.28	1,467.36

* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE	12.00
CENTS/KWH	19.58
CONSERVATION FACTOR	0.670
	<u>32.25</u>

EXHIBIT NO. _____

DOCKET NO. 080001-EI

FLORIDA PUBLIC UTILITIES COMPANY
(CDY-4)

PAGE 14 OF 14

*** EXCLUDES FRANCHISE TAXES