

FLORIDA PUBLIC UTILITIES COMPANY  
CALCULATION OF TRUE-UP SURCHARGE  
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD  
JANUARY 2009 - DECEMBER 2009  
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

**Marianna Division**

Under-recovery of purchased power costs for the period  
January 2009 - December 2009. (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 2009)(Estimated)

\$ (1,745,367)

Exhibit No. \_\_\_\_\_  
DOCKET NO. 090001-EI  
Florida Public Utilities Company  
(CDY-1)  
Page 1 of 7

DOCUMENT NUMBER-DATE  
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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 2009 - DECEMBER 2009**  
**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	
	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	
Total System Sales - KWH	25,565,160	25,637,889	25,076,685	19,853,831	21,681,255	26,419,745	30,180,925	28,606,060	30,522,652	27,526,963	21,417,175	25,751,604	308,239,944
Total System Purchases - KWH	28,474,919	24,999,882	23,545,343	22,679,387	27,126,426	33,879,707	34,799,000	32,240,000	33,447,000	29,298,000	20,896,000	24,786,000	336,171,664
System 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
Peak Billing Demand-KW	64,674	64,731	64,540	64,981	65,510	65,739	64,469	64,469	64,469	64,469	64,469	64,469	776,989
Purchased Power Rates:													
Energy/Environmental - \$/KWH	0.06738	0.06726	0.06726	0.06726	0.06726	0.06726	0.05800	0.05800	0.05800	0.05800	0.05800	0.05800	
Demand and Non-Fuel:													
Capacity Charge - \$/KWH	8.35000	8.35000	8.35000	8.35000	8.35000	8.35000	8.35000	8.35000	8.35000	8.35000	8.35000	8.35000	
Transmission and Interconnection - \$/KWH	2.27706	2.27706	2.27706	2.27706	2.27706	2.27706	2.16860	2.16860	2.16860	2.16860	2.16860	2.16860	
Distribution Charge	38.871	38.871	38.871	38.871	38.871	38.871	38.871	38.871	38.871	38.871	39.736	39.736	468.182
Purchased Power Costs:													
Base Fuel Costs	1,918,695	1,677,952	1,583,630	1,525,387	1,824,489	2,278,706	2,018,342	1,869,920	1,939,926	1,699,284	1,211,968	1,437,588	20,985,887
Subtotal Fuel Costs	1,918,695	1,677,952	1,583,630	1,525,387	1,824,489	2,278,706	2,018,342	1,869,920	1,939,926	1,699,284	1,211,968	1,437,588	20,985,887
Demand and Non-Fuel Costs:													
Capacity Charge	817,832	817,832	817,832	817,832	817,832	817,832	817,832	817,832	817,832	817,832	817,832	817,832	9,813,984
Transmission and Interconnection	147,267	147,396	146,961	144,748	149,170	91,846	139,807	139,807	139,807	139,807	139,807	139,807	1,666,230
Distribution Facilities Charge (incl. FERC lt chrg)	36,819	40,264	40,094	40,022	39,981	40,197	38,871	38,871	38,871	38,871	39,736	39,736	472,333
Meter Reading and Processing Charge	775	775	775	775	775	775	775	775	775	775	775	775	9,300
Subtotal Demand & Non-Fuel Costs	1,002,693	1,006,267	1,005,662	1,003,377	1,007,758	950,650	997,285	997,285	997,285	997,285	998,150	998,150	11,961,847
Total System Purchased Power Costs	2,921,388	2,684,219	2,589,292	2,528,764	2,832,247	3,229,356	3,015,627	2,867,205	2,937,211	2,696,569	2,210,118	2,435,738	32,947,734
Special Costs	511	491	39,981	(16,082)	(529)	583							24,955
Total Costs and Charges	2,921,899	2,684,710	2,629,273	2,512,682	2,831,718	3,229,939	3,015,627	2,867,205	2,937,211	2,696,569	2,210,118	2,435,738	32,972,689
Sales Revenues - Fuel Adjustment Revenues:													
Residential< .10086 .10086	796,764	803,934	783,367	666,624	683,763	766,136	1,008,839	959,386	1,008,839	840,699	573,653	811,027	9,703,031
Residential> .11085 .11085	458,882	524,653	398,099	130,674	179,732	363,525	479,827	456,306	479,827	399,856	272,843	385,743	4,529,967
Commercial, Small .10259 .10259	217,191	224,581	225,633	181,955	194,982	239,131	290,642	282,094	299,190	264,997	199,460	210,858	2,830,714
Commercial, Large .09818 .09818	657,936	627,216	671,699	576,948	631,511	750,346	742,792	725,803	793,760	691,824	603,121	645,595	8,118,551
Industrial .09409 .09409	401,884	369,156	399,708	374,978	425,048	483,549	476,386	418,085	451,855	523,431	450,264	489,662	5,264,004
Outside Lighting Private .08112 .08112	27,695	27,321	27,153	26,687	27,230	27,228	24,484	24,779	24,484	24,779	25,074	25,074	311,988
Street Lighting-Public .08173 .08173	7,732	7,727	7,726	7,726	7,723	7,729	7,059	7,059	7,059	7,059	7,059	7,059	88,717
Total Fuel Revenues	2,568,084	2,584,588	2,513,383	1,965,592	2,149,989	2,637,644	3,030,029	2,873,512	3,065,014	2,752,645	2,131,474	2,575,018	30,846,972
Non-Fuel Revenues	953,885	972,411	934,358	793,332	833,354	949,746	421,798	288,054	35,952	172,102	362,814	145,560	6,863,366
Total Sales Revenue	3,521,969	3,556,999	3,447,741	2,758,924	2,983,343	3,587,390	3,451,827	3,161,566	3,100,966	2,924,747	2,494,288	2,720,578	37,710,338
KWH Sales:													
Residential< rs	7,901,931	7,972,325	7,767,135	6,610,334	6,779,508	7,596,230	10,002,365	9,512,053	10,002,365	8,335,304	5,687,619	8,041,117	96,208,286
Residential> rs	4,139,732	4,732,993	3,591,318	1,178,824	1,621,388	3,279,427	4,328,615	4,116,428	4,328,615	3,607,179	2,461,370	3,479,867	40,865,756
Commercial, Small gs	2,114,975	2,189,188	2,199,444	1,773,683	1,900,673	2,331,938	2,833,045	2,749,720	2,916,370	2,583,071	1,944,247	2,055,347	27,591,701
Commercial, Large gsd	6,701,385	6,388,466	6,841,557	5,876,469	6,432,234	7,642,602	7,565,615	7,392,573	8,084,744	7,046,487	6,143,017	6,575,624	82,690,773
Industrial gslD	4,271,168	3,923,340	4,248,024	3,985,216	4,517,352	5,139,088	5,063,092	4,443,456	4,802,365	5,563,092	4,785,456	5,204,163	55,945,832
Outside Lighting-Private OL-OL-2	341,359	337,029	334,680	334,780	335,610	335,889	301,828	305,465	301,828	305,465	309,101	309,101	3,852,135
Street Lighting-Public SL-1, 2, 3	94,610	94,548	94,527	94,525	94,490	94,571	86,365	86,365	86,365	86,365	86,365	86,365	1,085,461
Total KWH Sales	25,565,160	25,637,889	25,076,685	19,853,831	21,681,255	26,419,745	30,180,925	28,606,060	30,522,652	27,526,963	21,417,175	25,751,604	308,239,944
True-up Calculation:													to Date
Fuel Revenues	2,568,084	2,584,588	2,513,383	1,965,592	2,149,989	2,637,644	3,030,029	2,873,512	3,065,014	2,752,645	2,131,474	2,575,018	30,846,972
True-up Provision for the Period - collect/(refund)	15,639	15,638	15,638	15,638	15,638	15,638	15,638	15,638	15,638	15,638	15,638	15,638	187,657
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	2,552,445	2,568,950	2,497,745	1,949,954	2,134,351	2,622,006	3,014,391	2,857,874	3,049,376	2,737,007	2,115,836	2,559,380	30,659,315
Total Purchased Power Costs	2,921,899	2,684,710	2,629,273	2,512,682	2,831,718	3,229,939	3,015,627	2,867,205	2,937,211	2,696,569	2,210,118	2,435,738	32,972,689
True-up Provision for the Period	(369,454)	(115,760)	(131,528)	(562,728)	(697,367)	(607,933)	(1,236)	(9,331)	112,165	40,438	(94,282)	123,642	(2,313,374)
Interest Provision for the Period	126	0	(58)	(174)	(308)	(458)	(4,036)	(4,023)	(3,894)	(3,715)	(3,746)	(3,691)	(23,977)
True-up and Interest Provision													
Beginning of Period	404,327	50,638	(49,484)	(165,432)	(712,696)	(1,394,733)	(1,987,486)	(1,977,120)	(1,974,836)	(1,850,927)	(1,798,566)	(1,880,956)	404,327
True-up Collected or (Refunded)	15,639	15,638	15,638	15,638	15,638	15,638	15,638	15,638	15,638	15,638	15,638	15,638	187,657
End of Period, Net True-up	50,638	(49,484)	(165,432)	(712,696)	(1,394,733)	(1,987,486)	(1,977,120)	(1,974,836)	(1,850,927)	(1,798,566)	(1,880,956)	(1,745,367)	(1,745,367)
10% Rule - Interest Provision:													-5.30%
Beginning True-up Amount	404,327	50,638	(49,484)	(165,432)	(712,696)	(1,394,733)	(1,987,486)	(1,977,120)	(1,974,836)	(1,850,927)	(1,798,566)	(1,880,956)	
Ending True-up Amount Before Interest	50,512	(49,484)	(165,374)	(712,522)	(1,394,425)	(1,987,028)	(1,973,084)	(1,970,813)	(1,847,033)	(1,794,851)	(1,877,210)	(1,741,676)	
Total Beginning and Ending True-up	454,839	1,154	(214,858)	(877,954)	(2,107,121)	(3,381,761)	(3,960,570)	(3,947,933)	(3,821,869)	(3,645,778)	(3,675,776)	(3,622,632)	
Average True-up Amount	227,420	577	(107,429)	(438,977)	(1,053,561)	(1,690,881)	(1,980,285)	(1,973,967)	(1,910,935)	(1,822,889)	(1,837,888)	(1,811,316)	
Average Annual Interest Rate	0.6650%	0.7700%	0.6500%	0.4750%	0.3500%	0.2450%	0.2450%	0.2450%	0.24450%	0.24450%	0.24450%	0.24450%	
Monthly Average Interest Rate	0.0554%	0.0642%	0.0542%	0.0396%	0.0292%	0.0271%	0.2038%	0.2038%	0.2038%	0.2038%	0.2038%	0.2038%	
Interest Provision	126	0	(58)	(174)	(308)	(458)	(4,036)	(4,023)	(3,894)	(3,715)	(3,746)	(3,691)	

DOCUMENT NUMBER-DATE  
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 Florida Public Utilities Company  
 (CDY-1)  
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**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 2009 - DECEMBER 2009

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)	20,985,887	19,788,557	1,197,330	6.1%	336,172	341,182	(5,010)	-1.5%	6.24260	5.80000	0.44260	7.6%
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)	11,961,847	11,969,152	(7,305)	-0.1%	336,172	341,182	(5,010)	-1.5%	3.55825	3.50814	0.05011	1.4%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	32,947,734	31,757,709	1,190,025	3.8%	336,172	341,182	(5,010)	-1.5%	9.80086	9.30814	0.49272	5.3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					336,172	341,182	(5,010)	-1.5%				
14 Fuel Cost of Economy Sales (A6)												
15 Gain on Economy Sales (A6)												
16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(A6)												
17 Other Fuel Related Costs	24,955											
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	24,955	0	24,955	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)	32,972,689	31,757,709	1,214,980	3.8%	336,172	341,182	(5,010)	-1.5%	9.80828	9.30814	0.50014	5.4%
21 Net Unbilled Sales	1,392,285 *	0 *	1,392,285	0.0%	14,195	0	14,195	0.0%	0.45169	0.00000	0.45169	0.0%
22 Company Use	28,444 *	31,834 *	(3,390)	-10.7%	290	342	(52)	-15.2%	0.00923	0.00997	(0.00074)	-7.4%
23 T & D Losses	1,318,919 *	2,005,718 *	(686,799)	-34.2%	13,447	21,548	(8,101)	-37.6%	0.42789	0.62818	(0.20029)	-31.9%
24 SYSTEM KWH SALES	32,972,689	31,757,709	1,214,980	3.8%	308,240	319,292	(11,052)	-3.5%	10.69709	9.94629	0.75080	7.6%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	32,972,689	31,757,709	1,214,980	3.8%	308,240	319,292	(11,052)	-3.5%	10.69709	9.94629	0.75080	7.6%
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	32,972,689	31,757,709	1,214,980	3.8%	308,240	319,292	(11,052)	-3.5%	10.69709	9.94629	0.75080	7.6%
28 GPIF**												
29 TRUE-UP**	187,657	187,657	0	0.0%	308,240	319,292	(11,052)	-3.5%	0.06088	0.05877	0.00211	3.6%
30 TOTAL JURISDICTIONAL FUEL COST	33,160,346	31,945,366	1,214,980	3.8%	308,240	319,292	(11,052)	-3.5%	10.75796	10.00506	0.75290	7.5%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									10.76571	10.01226	0.75345	7.5%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									10.766	10.012	0.754	7.5%

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

EXHIBIT NO. \_\_\_\_\_  
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 FLORIDA PUBLIC UTILITIES COMPANY  
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**FLORIDA PUBLIC UTILITIES COMPANY**  
**CALCULATION OF TRUE-UP SURCHARGE**  
**APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD**  
**JANUARY 2009 - DECEMBER 2009**  
**BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS**

**Fernandina Beach Division**

Under-recovery of purchased power costs for the period  
January 2009 - December 2009. (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 2009.)(Estimated) \$ (825,258)

**FLORIDA PUBLIC UTILITIES COMPANY**  
**CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD1**  
**ACTUAL/ESTIMATED FOR THE PERIOD: JANUARY 2009 THROUGH DECEMBER 2009**  
**BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED**

Schedule E-1b

**FERNANDINA BEACH**

	ACTUAL Jan 2009	ACTUAL Feb 2009	ACTUAL Mar 2009	ACTUAL Apr 2009	ACTUAL May 2009	ACTUAL Jun 2009	Estimated Jul 2009	Estimated Aug 2009	Estimated Sep 2009	Estimated Oct 2009	Estimated Nov 2009	Estimated Dec 2009	Total		
Total System Sales - KWH	31,620,704	31,870,058	32,502,785	28,043,137	28,284,961	33,047,289	46,340,319	40,986,663	41,196,796	39,219,128	27,570,183	32,093,471	412,775,496		
CCA Purchases - KWH	522,190	491,667	1,202,500	200,167	356,471	295,862	700,000	700,000	700,000	700,000	700,000	700,000	7,268,857		
JEA Purchases - KWH	35,503,962	31,334,435	27,373,300	29,661,430	34,018,808	38,822,731	46,436,503	48,447,293	41,372,670	38,262,752	30,641,988	33,043,227	434,919,099		
System Billing Demand - KW	97,171	99,187	77,190	67,648	69,709	82,387	90,391	89,221	76,384	71,666	66,878	73,778	961,610		
DEMAND-KW-(network load)	118,955	126,320	89,192	80,598	87,031	106,095	131,569	129,866	111,181	104,314	97,345	107,388	1,289,854		
<b>Purchased Power Rates:</b>															
CCA Fuel Costs - \$/KWH	0.05598	0.05598	0.05598	0.05598	0.05598	0.05598	0.05598	0.05598	0.05598	0.04989	0.04989	0.04989			
Base Fuel Costs - \$/KWH	0.05514	0.05514	0.05514	0.05514	0.05514	0.05514	0.05514	0.05514	0.05514	0.04914	0.04914	0.04914			
Energy Charge - \$/KWH	0.00300	0.00300	0.00300	0.00300	0.01441	0.01441	0.01453	0.01453	0.01453	0.01535	0.01535	0.01535			
<b>Demand and Non-Fuel:</b>															
Demand Charge - \$/KW	7.00	7.00	7.00	7.00	8.91	8.91	8.91	8.91	8.91	11.94	11.94	11.94			
Customer Charge - \$	38,871.00	38,871.00	38,871.00	38,871.00	38,871.00	38,871.00	38,871.00	38,871.00	38,871.00	38,871.00	39,736.00	39,736.00			
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	29,232	27,523	67,316	11,205	19,955	16,563	39,186	39,186	39,186	34,923	34,923	34,923	394,121		
JEA Base Fuel Costs	1,957,688	1,727,780	1,509,364	1,635,532	1,875,797	2,140,685	2,560,509	2,671,384	2,281,289	1,880,232	1,505,747	1,623,744	23,369,751		
JEA Fuel Adjustment	106,512	94,003	82,120	88,984	501,491	559,436	674,722	703,939	601,145	587,333	470,355	507,214	4,977,254		
Subtotal Fuel Costs	2,093,432	1,849,306	1,658,800	1,735,721	2,397,243	2,716,684	3,274,417	3,414,509	2,921,620	2,502,488	2,011,025	2,165,881	28,741,126		
<b>Demand and Non-Fuel Costs:</b>															
Demand Charge	680,197	694,310	540,329	473,536	621,107	734,068	805,384	794,959	680,581	855,692	798,523	880,909	8,559,595		
Customer Charge	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	39,736	39,736	39,736	468,182		
Transmission Charge	179,622	190,743	134,680	121,703	131,417	160,203	198,669	196,098	167,883	157,514	146,991	162,156	1,947,679		
Subtotal Demand & Non-Fuel Costs	898,690	923,924	713,880	634,110	791,395	933,142	1,042,924	1,029,928	887,335	1,052,077	985,250	1,082,801	10,975,456		
Total System Purchased Power Costs	2,992,122	2,773,230	2,372,680	2,369,831	3,188,638	3,649,826	4,317,341	4,444,437	3,808,955	3,554,565	2,996,275	3,248,682	39,716,582		
<b>Less Direct Billing To GSLD1 Class:</b>															
Demand	137,934	103,721	149,430	200,789	182,617	97,882	170,626	121,877	173,717	123,258	119,568	197,047	1,778,466		
Commodity	449,525	360,876	404,826	357,405	392,472	348,344	674,542	689,205	621,070	706,904	489,044	458,084	5,932,297		
Net Purchased Power Costs	2,404,663	2,308,633	1,818,424	1,811,637	2,613,549	3,203,600	3,472,173	3,633,355	3,014,168	2,724,403	2,407,663	2,593,551	32,005,819		
Special Costs	3,461	579	38,350	23,851	17,441	1,467							85,149		
Total Costs and Charges	2,408,124	2,309,212	1,856,774	1,835,488	2,630,990	3,205,067	3,472,173	3,633,355	3,014,168	2,724,403	2,407,663	2,593,551	32,090,968		
<b>Sales Revenues - Fuel Adjustment Revenues:</b>															
RS<	0.0691	0.09431	831,759	900,859	872,318	811,757	856,229	980,801	1,647,201	1,218,661	1,325,796	1,178,485	830,297	910,648	12,364,811
RS>	0.09691	0.10430	430,735	574,565	445,289	242,724	320,200	578,003	396,953	535,015	486,528	408,899	306,824	501,507	5,227,242
GS	0.0795	0.09482	183,873	183,363	190,873	179,487	193,239	228,869	309,758	272,637	239,053	171,040	210,627	2,625,683	
GSD	0.0641	0.09049	499,941	458,155	570,259	621,416	575,937	675,002	844,678	716,805	743,454	651,874	466,408	574,359	7,398,288
GSLD	0.06496	0.09115	158,677	154,661	181,867	167,876	185,120	196,043	258,619	219,468	227,627	199,588	142,802	175,854	2,268,202
OL	0.0634	0.07075	8,156	8,057	8,174	8,334	8,374	8,383	7,737	7,737	7,737	7,737	7,737	95,900	
SL,CSL	0.06836	0.07078	6,419	6,419	6,677	6,455	6,681	6,681	6,599	6,599	6,599	6,599	6,599	78,926	
Total Fuel Revenues (Excl. GSLD1)	2,119,560	2,286,079	2,275,457	2,038,049	2,145,780	2,673,782	3,471,545	2,967,149	3,070,378	2,692,235	1,931,707	2,387,331	30,059,052		
GSLD1 Fuel Revenues .00000	587,459	464,597	554,256	558,194	575,089	446,226	845,168	811,082	794,787	830,162	588,612	655,131	7,710,763		
Non-Fuel Revenues	917,570	953,699	940,957	837,816	868,217	971,191	181,387	452,569	301,335	210,103	623,481	347,038	7,605,363		
Total Sales Revenue	3,624,589	3,704,375	3,770,670	3,434,059	3,589,086	4,091,199	4,498,100	4,230,800	4,166,500	3,732,500	3,143,800	3,389,500	45,375,178		
<b>KWH Sales:</b>															
RS<	9,570,951	10,365,670	9,937,036	8,698,936	9,079,205	10,399,576	17,465,818	12,921,865	14,057,853	12,495,869	8,803,908	9,655,900	133,452,588		
RS>	4,445,142	5,929,453	4,564,129	2,356,076	3,069,843	5,541,470	3,805,873	5,129,575	4,664,701	3,920,413	2,941,743	4,808,311	51,176,729		
GS	2,090,826	2,084,931	2,156,643	1,907,129	2,038,006	2,413,667	3,266,796	2,772,247	2,875,313	2,521,128	1,803,837	2,221,339	28,151,862		
GSD	5,922,832	5,427,783	6,802,963	6,980,274	6,364,310	7,459,017	9,334,487	7,921,371	8,215,870	7,203,828	5,154,252	6,347,215	83,134,202		
GSLD	1,867,680	1,820,420	2,058,820	1,917,940	2,030,840	2,150,680	2,837,293	2,407,764	2,497,280	2,189,661	1,566,676	1,929,286	25,274,340		
GSLD1	7,510,000	6,030,000	6,770,000	5,970,000	5,490,000	4,870,000	9,427,464	9,631,253	8,683,191	10,685,641	7,097,179	6,928,832	89,093,560		
OL	119,376	117,904	118,809	118,397	118,372	118,494	109,361	109,361	109,361	109,361	109,361	109,361	1,367,518		
SL,CSL	93,897	93,897	94,385	94,385	94,385	94,385	93,227	93,227	93,227	93,227	93,227	93,227	1,124,696		
Total KWH Sales	31,620,704	31,870,058	32,502,785	28,043,137	28,284,961	33,047,289	46,340,319	40,986,663	41,196,796	39,219,128	27,570,183	32,093,471	412,775,496		
<b>True-up Calculation (Excl. GSLD1):</b>															
Fuel Revenues	2,119,560	2,286,079	2,275,457	2,038,049	2,145,780	2,673,782	3,471,545	2,967,149	3,070,378	2,692,235	1,931,707	2,387,331	30,059,052		
True-up Provision - collect(refund)	37,986	37,989	37,989	237,604	237,604	237,604	237,604	237,604	237,604	237,604	237,604	237,604	2,252,400		
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0		
Fuel Revenue	2,081,574	2,248,090	2,237,468	1,800,445	1,908,176	2,436,178	3,233,941	2,729,545	2,832,774	2,454,631	1,694,103	2,149,727	27,806,652		
Net Purchased Power and Other Fuel Costs	2,408,124	2,309,212	1,835,488	1,835,488	2,630,990	3,205,067	3,472,173	3,633,355	3,014,168	2,724,403	2,407,663	2,593,551	32,090,968		
True-up Provision for the Period	(326,550)	(61,122)	380,694	(35,043)	(722,814)	(768,889)	(238,232)	(903,810)	(181,394)	(269,772)	(713,560)	(443,824)	(4,284,316)		
Interest Provision for the Period	587	581	598	580	372	207	135	45	(38)	(34)	(103)	(196)	2,714		
Beginning of Period True-up and Interest Provision	1,203,944	915,967	893,415	1,312,696	1,515,817	1,030,979	499,901	499,408	(166,753)	(110,581)	(142,783)	(618,842)	1,203,944		
True-up Collected or (Refunded)	37,986	37,989	37,989	237,604	237,604	237,604	237,604	237,604	237,604	237,604	237,604	237,604	2,252,400		
End of Period, Net True-up and Int. Prov.	915,967	893,415	1,312,696	1,515,817	1,030,979	499,901	499,408	(166,753)	(110,581)	(142,783)	(618,842)	(825,258)	(825,258)		
Beginning True-up Amount	1,203,944	915,967	893,415	1,312,696	1,515,817	1,030,979	499,901	499,408	(166,753)	(110,581)	(142,783)	(618,842)			
Ending True-up Amount Before Interest	915,380	892,834	1,312,098	1,515,257	1,030,607	499,694	499,273	(166,798)	(110,543)	(142,749)	(618,739)	(825,062)			
Total Beginning and Ending True-up	2,119,324	1,808,801	2,205,513	2,827,953	2,546,424	1,530,673	999,174	332,610	(277,296)	(253,330)	(761,522)	(1,443,904)			
Average True-up Amount	1,059,662	904,401	1,102,757	1,413,977	1,273,212	765,336	499,587	166,305	(138,648)	(126,665)	(380,761)	(721,952)			
Average Annual Interest Rate	0.6850%	0.7700%	0.6500%	0.4750%	0.3500%	0.3250%	0.3250%	0.3250%	0.3250%	0.3250%	0.3250%	0.3250%			
Interest Provision	587	581	598	580	372	207	135	45	(38)	(34)					

**FLORIDA PUBLIC UTILITIES COMPANY  
FERNANDINA BEACH DIVISION**  
COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS  
OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
JANUARY 2009 - DECEMBER 2009

	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)	28,347,005	25,282,972	3,064,033	12.1%	434,919	458,523	(23,604)	-5.2%	6.51777	5.51400	1.00377	18.2%
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)	10,975,456	11,175,720	(200,264)	-1.8%	434,919	458,523	(23,604)	-5.2%	2.52356	2.43733	0.08623	3.5%
11 Energy Payments to Qualifying Facilities (A8a)	394,121	470,232	(76,111)	-16.2%	7,269	8,400	(1,131)	-13.5%	5.42194	5.59800	(0.17606)	-3.2%
12 TOTAL COST OF PURCHASED POWER	<u>39,716,582</u>	<u>36,928,924</u>	<u>2,787,658</u>	7.6%	442,188	466,923	(24,735)	-5.3%	8.98183	7.90900	1.07283	13.6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					442,188	466,923	(24,735)	-5.3%				
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)	85,149											
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	85,149	0	85,149	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>39,801,731</u>	<u>36,928,924</u>	<u>2,872,807</u>	7.8%	442,188	466,923	(24,735)	-5.3%	9.00109	7.90900	1.09209	13.8%
21 Net Unbilled Sales (A4)	218,366 *	0 *	218,366	0.0%	2,426	0	2,426	0.0%	0.05290	0.00000	0.05290	0.0%
22 Company Use (A4)	41,045 *	40,020 *	1,025	2.6%	456	506	(50)	-9.9%	0.00994	0.00900	0.00094	10.4%
23 T & D Losses (A4)	2,388,079 *	1,722,185 *	665,894	38.7%	26,531	21,775	4,756	21.8%	0.57854	0.38732	0.19122	49.4%
24 SYSTEM KWH SALES	39,801,731	36,928,924	2,872,807	7.8%	412,775	444,642	(31,867)	-7.2%	9.64247	8.30532	1.33715	16.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	39,801,731	36,928,924	2,872,807	7.8%	412,775	444,642	(31,867)	-7.2%	9.64247	8.30532	1.33715	16.1%
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	39,801,731	36,928,924	2,872,807	7.8%	412,775	444,642	(31,867)	-7.2%	9.64247	8.30532	1.33715	16.1%
28 GPIF**												
29 TRUE-UP**	<u>2,252,400</u>	<u>455,865</u>	<u>1,796,535</u>	394.1%	412,775	444,642	(31,867)	-7.2%	0.54567	0.10252	0.44315	432.3%
30 TOTAL JURISDICTIONAL FUEL COST	<u>42,054,131</u>	<u>37,384,789</u>	<u>4,669,342</u>	12.5%	412,775	444,642	(31,867)	-7.2%	10.18815	8.40784	1.78031	21.2%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									10.19549	8.41389	1.78160	21.2%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									10.195	8.414	1.781	21.2%

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

SMURFIT-STONE January 2009 Bill Summary	Pre-Bankruptcy 12/31/08-1/26/09		Post-Bankruptcy 1/26/09-1/30/09		Total		Pro Forma		Variance (Excess Fuel Revenue)	
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost
Purchased Electricity Charges										
CP Generation Demand Charge	6	\$ 43.32	9,579	\$ 69,160.38	9,585	\$ 69,203.70	6	\$ 43.32	9,579	\$ 69,160.38
Transmission Contract Demand Charge	20,000	\$ 31,000.00	20,000	\$ 31,000.00	40,000	\$ 62,000.00	20,000	\$ 31,000.00	20,000	\$ 31,000.00
Energy charge	1,830,000	\$ 109,598.70	300,000	\$ 17,976.00	2,130,000	\$ 127,574.70	2,130,000	\$ 127,587.00	-	\$ (12.30)
Total Purchased Electricity		<u>\$ 140,642.02</u>		<u>\$ 118,136.38</u>		<u>\$ 258,778.40</u>		<u>\$ 158,630.32</u>		<u>\$ 100,148.08</u>

Note: Net revenue adjustment is \$100,076. (Excess revenues \$100,148 divided by tax factor 1.00072)