

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2007 - DECEMBER 2007
BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED

ORIGINAL

Marianna Division

Under-recovery of purchased power costs for the period
January 2007 - December 2007. (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 2007)(Estimated)

\$ (690,530)

Exhibit No. _____
DOCKET NO. 070001-EI
Florida Public Utilities Company
(CMM-2)
Page 1 of 6

DOCUMENT NUMBER-DATE

06777 AUG-68

FPSC-COMMISSION CLERK

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION
 ESTIMATED FOR THE PERIOD: JANUARY 2007 - DECEMBER 2007
 BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED

Schedule E1-B

MARIANNA DIVISION

	ACTUAL JANUARY 2007	ACTUAL FEBRUARY 2007	ACTUAL MARCH 2007	ACTUAL APRIL 2007	ACTUAL MAY 2007	ACTUAL JUNE 2007	Estimated JULY 2007	Estimated AUGUST 2007	Estimated SEPTEMBER 2007	Estimated OCTOBER 2007	Estimated NOVEMBER 2007	Estimated DECEMBER 2007	Total	
Total System Sales - KWH	27,900,167	27,200,186	26,306,274	23,246,285	24,352,372	29,393,524	31,459,470	30,296,766	29,423,174	25,743,548	22,941,252	25,363,740	323,626,758	
Total System Purchases - KWH	29,666,454	27,779,249	25,545,303	25,055,771	30,275,669	34,602,974	33,504,336	32,266,056	31,335,680	27,416,879	24,432,433	27,012,383	348,893,187	
System Billing Demand - KW	72,065	70,474	62,166	45,428	58,163	71,504	66,591	68,192	63,563	50,369	48,002	63,975	740,492	
Purchased Power Rates:														
Base Fuel Costs - \$/KWH	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380	0.02380		
Demand and Non-Fuel:														
Demand Charge - \$/KW	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25		
Customer Charge - \$	660.00	660.00	660.00	660.00	660.00	660.00	0.00	0.00	0.00	0.00	0.00	0.00		
Transformation Charge	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211		
Purchased Power Costs:														
Base Fuel Costs	706,062	661,146	607,978	596,327	720,561	823,551	797,403	767,932	745,789	652,522	581,492	642,895	8,303,658	
Subtotal Fuel Costs	706,062	661,146	607,978	596,327	720,561	823,551	797,403	767,932	745,789	652,522	581,492	642,895	8,303,658	
Demand and Non-Fuel Costs:														
Demand Charge	522,471	510,936	450,703	329,353	421,682	518,404	482,785	494,392	460,832	365,175	348,015	463,819	5,368,567	
Customer Charge	660	660	660	660	660	660	0	0	0	0	0	0	3,960	
Equipment Rental & Other	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	3,768	45,216	
Transformation Charge	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	37,211	446,532	
Subtotal Demand & Non-Fuel Costs	564,110	552,575	492,342	370,992	463,321	560,043	523,764	535,371	501,811	406,154	388,994	504,798	5,864,275	
Total System Purchased Power Costs	1,270,172	1,213,721	1,100,320	967,319	1,183,882	1,383,594	1,321,167	1,303,303	1,247,600	1,058,676	970,486	1,147,693	14,167,933	
Special Costs	(5,430)	6,523	8,500	1,225	2,979	5,597							19,394	
Total Costs and Charges	1,264,742	1,220,244	1,108,820	968,544	1,186,861	1,389,191	1,321,167	1,303,303	1,247,600	1,058,676	970,486	1,147,693	14,187,327	
Sales Revenues - Fuel Adjustment Revenues														
Residential RS	.04417	578,320	598,363	537,878	419,345	438,784	557,501	619,746	593,858	585,766	488,707	395,354	499,904	6,313,526
Commercial, Small GS	.04363	104,150	99,803	100,224	91,230	96,433	116,360	125,091	125,708	120,031	109,496	95,144	101,084	1,288,754
Commercial, Large GSD	.04174	293,082	267,476	279,519	271,088	285,742	332,404	333,434	328,026	312,246	300,384	272,396	268,870	3,544,667
Industrial GSLD	.03998	198,219	180,714	187,781	189,071	197,004	228,118	242,659	227,954	220,546	182,293	194,807	194,799	2,443,965
Outside Lighting Private OL,OL-2	.03445	11,866	11,793	11,824	11,799	11,676	11,732	10,986	10,934	11,045	11,052	10,976	11,086	136,769
Street Lighting, Public SL-1,SL-2,SL-3	.03461	3,269	3,267	3,264	3,265	3,259	3,259	3,219	3,212	3,208	3,205	3,203	3,233	38,868
Total Fuel Revenues		1,188,906	1,161,416	1,120,490	985,798	1,032,898	1,249,374	1,339,135	1,289,692	1,252,842	1,095,140	971,882	1,078,976	13,766,549
Non-Fuel Revenues		697,091	694,215	672,532	616,240	631,362	707,314	855,965	839,708	818,758	740,860	686,018	756,324	8,716,387
Total Sales Revenue		1,885,997	1,855,631	1,793,022	1,602,038	1,664,260	1,956,688	2,195,100	2,129,400	2,071,600	1,836,000	1,657,900	1,835,300	22,482,936
KWH Sales:														
Residential RS		13,093,518	13,547,367	12,177,959	9,494,279	9,935,341	12,622,236	14,030,933	13,444,833	13,261,633	11,064,233	8,950,733	11,317,735	142,940,800
Commercial GS		2,387,084	2,287,539	2,297,191	2,091,065	2,210,319	2,667,051	2,958,773	2,881,233	2,751,113	2,509,653	2,180,693	2,316,853	29,538,567
Commercial GSD		7,021,438	6,408,162	6,696,659	6,494,683	6,845,758	7,963,679	7,988,364	7,858,800	7,480,728	7,196,562	6,526,026	6,441,552	84,922,411
Industrial GSLD		4,957,816	4,519,952	4,696,732	4,728,992	4,927,412	5,705,644	6,069,500	5,701,700	5,516,400	4,559,600	4,872,600	4,872,400	61,128,748
Residential OL,OL-2		345,863	342,770	343,422	342,914	339,375	340,739	318,900	317,400	320,600	320,800	318,600	321,800	3,973,183
Other SL-1,SL-2,SL-3		94,448	94,396	94,311	94,352	94,167	94,175	93,000	92,800	92,700	92,600	93,400	93,400	1,123,049
Total KWH Sales		27,900,167	27,200,186	26,306,274	23,246,285	24,352,372	29,393,524	31,459,470	30,296,766	29,423,174	25,743,548	22,941,252	25,363,740	323,626,758
True-up Calculation:														
Fuel Revenues		1,188,906	1,161,416	1,120,490	985,798	1,032,898	1,249,374	1,339,135	1,289,692	1,252,842	1,095,140	971,882	1,078,976	13,766,549
True-up Provision for the Period - collect/(refund)		20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	242,460
Gross Receipts Tax Refund		0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue		1,168,701	1,141,211	1,100,285	965,593	1,012,693	1,229,169	1,318,930	1,269,487	1,232,637	1,074,935	951,677	1,058,771	13,524,089
Total Purchased Power Costs		1,264,742	1,220,244	1,108,820	968,544	1,186,861	1,389,191	1,321,167	1,303,303	1,247,600	1,058,676	970,486	1,147,693	14,187,327
True-up Provision for the Period		(96,041)	(79,033)	(8,535)	(2,951)	(174,168)	(160,022)	(2,237)	(33,816)	(14,963)	16,259	(18,809)	(88,922)	(663,238)
Interest Provision for the Period		(1,230)	(1,529)	(1,639)	(1,583)	(1,890)	(2,547)	(2,826)	(2,829)	(2,860)	(2,780)	(2,710)	(2,869)	(27,292)
True-up and Interest Provision		(1,230)	(1,529)	(1,639)	(1,583)	(1,890)	(2,547)	(2,826)	(2,829)	(2,860)	(2,780)	(2,710)	(2,869)	(27,292)
Beginning of Period		(242,460)	(319,526)	(379,883)	(369,852)	(354,181)	(510,034)	(652,398)	(637,256)	(653,696)	(651,314)	(617,630)	(618,944)	(242,460)
True-up Collected or (Refunded)		20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	20,205	242,460
End of Period, Net True-up		(319,526)	(379,883)	(369,852)	(354,181)	(510,034)	(652,398)	(637,256)	(653,696)	(651,314)	(617,630)	(618,944)	(690,530)	(690,530)
10% Rule - Interest Provision														-4.87%
Beginning True-up Amount		(242,460)	(319,526)	(379,883)	(369,852)	(354,181)	(510,034)	(652,398)	(637,256)	(653,696)	(651,314)	(617,630)	(618,944)	
Ending True-up Amount Before Interest		(318,296)	(378,354)	(369,213)	(352,598)	(508,144)	(649,851)	(634,430)	(650,867)	(648,454)	(614,850)	(616,234)	(687,861)	
Total Beginning and Ending True-up		(560,756)	(697,880)	(748,096)	(722,450)	(862,325)	(1,159,885)	(1,286,828)	(1,288,123)	(1,302,150)	(1,266,164)	(1,233,864)	(1,306,605)	
Average True-up Amount		(280,378)	(348,940)	(374,048)	(361,225)	(431,163)	(579,943)	(643,414)	(644,062)	(651,075)	(633,082)	(616,932)	(653,303)	
Average Annual Interest Rate		5.2650%	5.2600%	5.2600%	5.2600%	5.2600%	5.2700%	5.2700%	5.2700%	5.2700%	5.2700%	5.2700%	5.2700%	
Monthly Average Interest Rate		0.4388%	0.4383%	0.4383%	0.4383%	0.4383%	0.4392%	0.4392%	0.4392%	0.4392%	0.4392%	0.4392%	0.4392%	
Interest Provision		(1,230)	(1,529)	(1,639)	(1,583)	(1,890)	(2,547)	(2,826)	(2,829)	(2,860)	(2,780)	(2,710)	(2,869)	

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 2007 - DECEMBER 2007

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)	8,303,658	8,248,070	55,588	0.7%	348,893	346,557	2,336	0.7%	2.38000	2.38000	0.00000	0.0%
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)	5,864,275	5,672,237	192,038	3.4%	348,893	346,557	2,336	0.7%	1.68082	1.63674	0.04408	2.7%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	14,167,933	13,920,307	247,626	1.8%	348,893	346,557	2,336	0.7%	4.06082	4.01674	0.04408	1.1%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					348,893	346,557	2,336	0.7%				
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	65,832											
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	65,832	0	65,832	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)	14,233,765	13,920,307	313,458	2.3%	348,893	346,557	2,336	0.7%	4.07969	4.01674	0.06295	1.6%
21 Net Unbilled Sales	449,378 *	(88,007) *	537,385	-610.6%	11,015	(2,191)	13,206	-602.7%	0.13886	(0.02631)	0.16517	-627.8%
22 Company Use	12,035 *	14,139 *	(2,104)	-14.9%	295	352	(57)	-16.2%	0.00372	0.00423	(0.00051)	-12.1%
23 T & D Losses	569,362 *	556,800 *	12,562	2.3%	13,956	13,862	94	0.7%	0.17593	0.16644	0.00949	5.7%
24 SYSTEM KWH SALES	14,233,765	13,920,307	313,458	2.3%	323,627	334,534	(10,907)	-3.3%	4.39820	4.16110	0.23710	5.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	14,233,765	13,920,307	313,458	2.3%	323,627	334,534	(10,907)	-3.3%	4.39820	4.16110	0.23710	5.7%
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	14,233,765	13,920,307	313,458	2.3%	323,627	334,534	(10,907)	-3.3%	4.39820	4.16110	0.23710	5.7%
28 GPIF**												
29 TRUE-UP**	242,460	316,591	(74,131)	-23.4%	323,627	334,534	(10,907)	-3.3%	0.07492	0.09464	(0.01972)	-20.8%
30 TOTAL JURISDICTIONAL FUEL COST	14,476,225	14,236,898	239,327	1.7%	323,627	334,534	(10,907)	-3.3%	4.47312	4.25574	0.21738	5.1%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									4.47634	4.25880	0.21754	5.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.476	4.259	0.217	5.1%

*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 2007 - DECEMBER 2007
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Fernandina Beach Division

Under-recovery of purchased power costs for the period
January 2007 - December 2007. (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 2007.)(Estimated)

\$ (915,677)

FLORIDA PUBLIC UTILITIES COMPANY

CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD

ESTIMATED FOR THE PERIOD: JANUARY 2007 THROUGH DECEMBER 2007

BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED

(EXCLUDES LINE LOSS, EXCLUDES TAXES)

Schedule E1-B

FERNANDINA BEACH

	ACTUAL Jan 2007	ACTUAL Feb 2007	ACTUAL Mar 2007	ACTUAL Apr 2007	ACTUAL May 2007	ACTUAL June 2007	Estimated July 2007	Estimated Aug 2007	Estimated Sept 2007	Estimated Oct 2007	Estimated Nov 2007	Estimated Dec 2007	Total
Total System Sales - KWH	37,229,194	38,711,439	33,812,786	34,494,204	35,063,354	37,734,458	41,083,350	42,369,127	43,232,686	39,463,171	35,578,426	31,587,835	450,360,030
JSC Purchases - KWH	580,000	200,000	2,058,667	697,139	710,194	412,667	367,100	234,900	271,200	245,900	189,600	345,700	6,313,067
JEA Purchases - KWH	40,473,652	38,734,863	32,592,023	35,656,297	39,583,748	43,114,724	43,386,668	44,888,220	45,771,804	41,782,377	37,701,424	33,295,344	476,981,144
System Billing Demand - KW	86,643	82,835	81,312	77,594	70,202	79,475	95,000	97,000	78,000	72,000	74,000	77,000	971,061
Purchased Power Rates:													
CCA Fuel Costs - \$/KWH	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	0.025100	
Base Fuel Costs - \$/KWH	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	
Fuel Adjustment - \$/KWH	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
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	
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	
Energy Charge (Excl. Fuel) \$/KWH	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	0.01350	
Purchased Power Costs:													
CCA Fuel Costs	14,568	4,739	51,673	17,498	17,826	10,358	9,214	5,896	6,807	6,172	4,759	8,677	158,177
JEA Base Fuel Costs	722,859	691,805	582,094	636,821	706,966	770,029	774,886	801,704	817,484	746,233	673,347	594,655	8,518,883
JEA Fuel Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Fuel Costs	737,417	696,544	633,767	654,319	724,792	780,387	784,100	807,600	824,291	752,405	678,106	603,332	8,677,060
Demand and Non-Fuel Costs:													
Demand Charge	601,250	579,844	569,184	543,157	491,414	556,325	665,000	679,000	546,000	504,000	518,000	539,000	6,792,174
Customer Charge	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy Charge	517,302	522,921	439,992	481,360	534,381	582,049	585,720	605,991	617,919	564,062	508,969	449,487	6,410,153
Subtotal Demand & Non-Fuel Costs	1,118,552	1,102,765	1,009,176	1,024,517	1,025,795	1,138,374	1,250,720	1,284,991	1,163,919	1,068,062	1,026,969	988,487	13,202,327
Total System Purchased Power Costs	1,855,969	1,799,309	1,642,943	1,678,836	1,750,587	1,918,761	2,034,820	2,092,591	1,988,210	1,820,467	1,705,075	1,591,819	21,879,387
Less Direct Billing To GSLD Class:													
Demand	99,937	91,076	149,394	185,911	81,588	55,889	66,332	84,357	69,216	85,078	136,990	30,282	1,136,050
Commodity	395,965	418,033	294,614	396,781	366,267	278,510	259,258	324,928	348,360	348,666	357,575	251,649	4,040,606
Net Purchased Power Costs	1,360,067	1,290,200	1,198,935	1,096,144	1,302,732	1,584,362	1,709,230	1,683,306	1,570,634	1,386,723	1,210,510	1,309,888	16,702,731
Special Costs	(5,366)	8,514	8,619	366	4,077	5,747							21,957
Total Costs and Charges	1,354,701	1,298,714	1,207,554	1,096,510	1,306,809	1,590,109	1,709,230	1,683,306	1,570,634	1,386,723	1,210,510	1,309,888	16,724,688
Sales Revenues - Fuel Adjustments Revenue													
RS 0.05166	736,149	800,839	751,146	628,643	682,915	849,271	1,000,386	954,066	970,289	798,621	658,083	642,799	9,473,207
GS 0.05052	111,928	105,160	111,901	106,427	111,871	130,742	155,836	156,568	156,281	134,709	116,713	113,238	1,510,864
GSD 0.04809	314,466	280,231	300,151	314,348	308,164	375,232	386,113	393,230	387,411	344,563	323,139	4,114,459	
GSLD 0.04847	106,788	109,147	102,161	98,357	98,915	113,653	115,783	115,783	112,695	111,151	101,889	106,520	1,292,842
OL 0.03681	4,048	4,067	4,096	4,173	4,123	4,075	3,836	3,836	3,836	3,843	3,843	3,843	47,619
SL,CSL 0.03694	2,487	2,488	2,488	2,519	2,524	2,524	2,438	2,438	2,438	2,438	2,438	2,438	29,658
Total Fuel Revenues (Excl. GSLD1)	1,275,866	1,301,932	1,271,943	1,154,467	1,208,512	1,475,497	1,664,392	1,625,411	1,632,950	1,438,173	1,227,529	1,191,977	16,468,649
GSLD1 Fuel Revenues	495,902	509,109	444,008	582,692	447,855	334,399	161,608	202,382	217,044	217,285	222,789	156,989	3,992,062
Non-Fuel Revenues	712,790	757,527	705,915	673,138	678,111	741,407	244,610	267,998	256,797	271,965	338,020	236,525	5,884,803
Total Sales Revenue	2,484,558	2,568,568	2,421,866	2,410,297	2,334,478	2,551,303	2,181,000	2,201,600	2,213,900	2,017,400	1,863,500	1,659,600	26,908,070
KWH Sales:													
RS	14,247,565	15,502,346	14,539,379	12,169,435	13,219,151	16,439,199	19,364,800	18,468,177	18,782,218	15,459,171	12,738,726	12,442,885	183,373,052
GS	2,213,919	2,081,406	2,214,821	2,106,499	2,214,236	2,587,746	3,084,640	3,089,400	3,093,440	2,666,440	2,310,240	2,241,440	29,903,867
GSD	6,557,019	5,827,787	6,242,039	6,537,274	6,408,684	7,803,449	8,028,960	8,176,960	8,055,960	8,055,960	7,164,960	6,719,460	85,578,512
GSLD	2,203,400	2,252,060	2,107,920	2,029,440	2,040,960	2,345,040	2,388,750	2,388,750	2,325,050	2,293,200	2,102,100	2,197,650	26,674,320
GSLD1	11,830,000	12,870,000	8,530,000	11,470,000	11,000,000	8,380,000	8,046,000	10,076,000	10,806,000	10,818,000	11,092,000	7,816,000	122,734,000
OL	109,974	110,490	111,269	113,356	112,000	110,701	104,200	104,200	104,200	104,400	104,400	104,400	1,293,590
SL,CSL	67,317	67,350	67,358	68,200	68,323	68,323	66,000	66,000	66,000	66,000	66,000	66,000	802,871
Total KWH Sales	37,229,194	38,711,439	33,812,786	34,494,204	35,063,354	37,734,458	41,083,350	42,369,127	43,232,688	39,463,171	35,578,426	31,587,835	450,360,212
True-up Calculation (Excl. GSLD1):													
Fuel Revenues	1,275,866	1,301,932	1,271,943	1,154,467	1,208,512	1,475,497	1,664,392	1,625,411	1,632,950	1,438,173	1,227,529	1,191,977	16,468,649
True-up Provision - collect/(refund)	51,648	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	619,754
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	1,224,218	1,250,286	1,220,297	1,102,821	1,156,866	1,423,851	1,612,746	1,573,765	1,581,304	1,386,527	1,175,883	1,140,331	15,848,895
Net Purchased Power Costs	1,354,701	1,298,714	1,207,554	1,096,510	1,306,809	1,590,109	1,709,230	1,683,306	1,570,634	1,386,723	1,210,510	1,309,888	16,724,688
True-up Provision for the Period	(130,483)	(48,428)	12,743	6,311	(149,943)	(166,258)	(96,484)	(109,541)	10,670	(196)	(34,627)	(169,557)	(875,793)
Interest Provision for the Period	(2,892)	(3,068)	(2,933)	(2,678)	(2,778)	(3,263)	(3,628)	(3,869)	(3,876)	(3,644)	(3,509)	(3,746)	(39,884)
Beginning of True-up and Interest Provision	(619,754)	(701,481)	(701,331)	(639,875)	(584,596)	(685,671)	(803,546)	(852,012)	(913,775)	(855,335)	(807,529)	(794,020)	(619,754)
True-up Collected or (Refunded)	51,648	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	51,646	619,754
End of Period, Net True-up and Int. Prov.	(701,481)	(701,331)	(639,875)	(584,596)	(685,671)	(803,546)	(852,012)	(913,775)	(855,335)	(807,529)	(794,020)	(915,677)	(915,677)
Beginning True-up Amount	(619,754)	(701,481)	(701,331)	(639,875)	(584,596)	(685,671)	(803,546)	(852,012)	(913,775)	(855,335)	(807,529)	(794,020)	
Ending True-up Amount Before Interest	(698,589)	(698,263)	(636,942)	(581,918)	(682,893)	(800,283)	(848,384)	(909,906)	(851,459)	(803,885)	(790,511)	(911,931)	
Total Beginning and Ending True-up	(1,318,343)	(1,399,744)	(1,338,273)	(1,221,793)	(1,267,489)	(1,485,954)	(1,651,930)	(1,761,918)	(1,765,234)	(1,659,221)	(1,598,040)	(1,705,951)	
Average True-up Amount	(659,172)	(699,872)	(669,137)	(610,897)	(633,745)	(742,977)	(825,965)	(880,959)	(882,617)	(829,610)	(799,020)	(852,975)	
Average Annual Interest Rate	5.2650%	5.2600%	5.2600%	5.2600%	5.2600%	5.2700%	5.2700%	5.2700%					

**FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH DIVISION**
COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
JANUARY 2007 - DECEMBER 2007

	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)	8,518,883	8,741,883	(223,000)	-2.6%	476,981	489,467	(12,486)	-2.6%	1.78600	1.78600	0.00000	0.0%
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)	13,202,327	13,407,606	(205,279)	-1.5%	476,981	489,467	(12,486)	-2.6%	2.76789	2.73923	0.02866	1.1%
11 Energy Payments to Qualifying Facilities (A8a)	158,177	54,263	103,914	191.5%	6,313	2,997	3,316	110.6%	2.50558	1.81058	0.69500	38.4%
12 TOTAL COST OF PURCHASED POWER	<u>21,879,387</u>	<u>22,203,752</u>	<u>(324,365)</u>	-1.5%	483,294	492,464	(9,170)	-1.9%	4.52714	4.50871	0.01843	0.4%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					483,294	492,464	(9,170)	-1.9%				
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)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	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>21,879,387</u>	<u>22,203,752</u>	<u>(324,365)</u>	-1.5%	483,294	492,464	(9,170)	-1.9%	4.52714	4.50871	0.01843	0.4%
21 Net Unbilled Sales (A4)	157,182 *	(1,041,061) *	1,198,243	-115.1%	3,472	(23,090)	26,562	-115.0%	0.03490	(0.21443)	0.24933	-116.3%
22 Company Use (A4)	21,006 *	22,814 **	(1,808)	-7.9%	464	506	(42)	-8.3%	0.00466	0.00470	(0.00004)	-0.9%
23 T & D Losses (A4)	1,312,780 *	1,332,234 *	(19,454)	-1.5%	28,998	29,548	(550)	-1.9%	0.29150	0.27440	0.01710	6.2%
24 SYSTEM KWH SALES	21,879,387	22,203,752	(324,365)	-1.5%	450,360	485,500	(35,140)	-7.2%	4.85820	4.57338	0.28482	6.2%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	21,879,387	22,203,752	(324,365)	-1.5%	450,360	485,500	(35,140)	-7.2%	4.85820	4.57338	0.28482	6.2%
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	21,879,387	22,203,752	(324,365)	-1.5%	450,360	485,500	(35,140)	-7.2%	4.85820	4.57338	0.28482	6.2%
28 GPIF**												
29 TRUE-UP**	619,754	892,682	(272,928)	-30.6%	450,360	485,500	(35,140)	-7.2%	0.13761	0.18387	(0.04626)	-25.2%
30 TOTAL JURISDICTIONAL FUEL COST	<u>22,499,141</u>	<u>23,096,434</u>	<u>(597,293)</u>	-2.6%	450,360	485,500	(35,140)	-7.2%	4.99581	4.75725	0.23856	5.0%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									4.99941	4.76068	0.23873	5.0%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									<u>4.999</u>	<u>4.761</u>	<u>0.238</u>	<u>5.0%</u>

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