

FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION - MIDCOURSE FILING 3_16_2009

ESTIMATED FOR THE PERIOD: APRIL 2009 THROUGH DECEMBER 2009

FERNANDINA BEACH (NORTHEAST DIVISION)		(a)	(b)	(c)
		DOLLARS	MWH	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)	18,742,318	350,998	5.33972
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)	13,927,700	350,998	3.96803
10a	Demand Costs of Purchased Power	8,754,536 *		
10b	Non-fuel Energy & Customer Costs of Purchased Power	5,173,164 *		
11	Energy Payments to Qualifying Facilities (E8a)	339,885	6,300	5.39500
12	TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	33,009,903	357,298	9.23876
13	TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	33,009,903	357,298	9.23876
14	Fuel Cost of Economy Sales (E6)			
15	Gain on Economy Sales (E6)			
16	Fuel Cost of Unit Power Sales (SL2 Partrpts) (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)	33,009,903	357,298	9.23876
21	Net Unbilled Sales	0 *	0	0.00000
22	Company Use	46,748 *	506	0.01399
23	T & D Losses	2,100,432 *	22,735	0.62876
24	SYSTEM MWH SALES	33,009,903	334,057	9.88152
25	Wholesale MWH Sales			
26	Jurisdictional MWH Sales	33,009,903	334,057	9.88152
26a	Jurisdictional Loss Multiplier	1.00000	1.00000	
27	Jurisdictional MWH Sales Adjusted for Line Losses	33,009,903	334,057	9.88152
27a	GSLD1 MWH Sales		79,787	
27b	Other Classes MWH Sales		254,270	
27c	GSLD1 CP KW		371,814 *	
28	GPIF **			
29	TRUE-UP (OVER) UNDER RECOVERY **	(2,138,436)	334,057	-0.64014
30	TOTAL JURISDICTIONAL FUEL COST	30,871,467	334,057	9.24138
30a	Demand Purchased Power Costs (Line 10a)	8,754,536 *		
30b	Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	24,255,367 *		
30c	True up Over/Under Recovery (Line 29)	(2,138,436) *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION - MIDCOURSE FILING 3_16_2009

ESTIMATED FOR THE PERIOD: APRIL 2009 THROUGH DECEMBER 2009

FERNANDINA BEACH (NORTHEAST DIVISION)

	(a)	(b)	(c)
	DOLLARS	MWH	CENTS/KWH
APPORTIONMENT OF DEMAND COSTS			
31	Total Demand Costs (Line 30a)	8,754,536	
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$2.96)	1,409,318	371,814 (KW) \$3.79 /KW
33	Balance to Other Classes	<u>7,345,218</u>	<u>254,270</u> 2.88875
APPORTIONMENT OF NON-DEMAND COSTS			
34	Total Non-demand Costs(Line 30b)	24,255,367	
35	Total KWH Purchased (Line 12)	357,298	
36	Average Cost per KWH Purchased		6.78855
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)		6.83701
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	<u>5,455,048</u>	<u>79,787</u> 6.83701
39	Balance to Other Classes	18,800,319	254,270 7.39384
GSLD1 PURCHASED POWER COST RECOVERY FACTORS			
40a	Total GSLD1 Demand Costs (Line 32)	1,409,318	371,814 (KW) \$3.79 /KW
40b	Revenue Tax Factor		1.00072
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded		\$3.79 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	<u>5,455,048</u>	<u>79,787</u> 6.83701
40e	Total Non-demand Costs Including True-up	5,455,048	79,787 6.83701
40f	Revenue Tax Factor		1.00072
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded		6.84193
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS			
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	26,145,537	254,270 10.28259
41b	Less: Total Demand Cost Recovery	7,345,218 ***	
41c	Total Other Costs to be Recovered	18,800,319	254,270 7.39384
41d	Other Classes' Portion of True-up (Line 30c)	<u>(2,138,436)</u>	<u>254,270</u> -0.84101
41e	Total Demand & Non-demand Costs Including True-up	16,661,883	254,270 6.55283
42	Revenue Tax Factor		1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded		6.558

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

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FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION - MIDCOURSE FILING 3_16_2009

ESTIMATED FOR THE PERIOD: APRIL 2009 THROUGH DECEMBER 2009

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	145,194,337	61.793%	53,645.9	1.089	1.030	58,420.4	149,550,168	62.33%	57.10%
45 GS	22,518,762	66.413%	7,741.4	1.089	1.030	8,430.4	23,194,325	8.99%	8.86%
46 GSD	64,919,141	79.105%	18,736.8	1.089	1.030	20,404.4	66,866,716	21.77%	25.53%
47 GSLD	19,814,187	76.791%	5,891.0	1.089	1.030	6,415.3	20,408,612	6.84%	7.79%
48 OL	984,249	696.444%	32.3	1.089	1.030	35.2	1,013,776	0.04%	0.39%
49 SL	839,043	696.444%	27.5	1.089	1.030	29.9	864,214	0.03%	0.33%
TOTAL	254,269,719		86,074.9			93,735.6	261,897,811	100.00%	100.00%

	(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		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
50 RS	57.53%	4.39%	61.92%	\$4,548,159	0.03132	0.03134	0.06558	0.09692
51 GS	8.30%	0.68%	8.98%	659,601	0.02929	0.02931	0.06558	0.09489
52 GSD	20.10%	1.96%	22.06%	1,620,355	0.02496	0.02498	0.06558	0.09056
53 GSLD	6.31%	0.60%	6.91%	507,555	0.02562	0.02564	0.06558	0.09122
54 OL	0.04%	0.03%	0.07%	5,142	0.00522	0.00522	0.06558	0.07080
55 SL	0.03%	0.03%	0.06%	4,407	0.00525	0.00525	0.06558	0.07083
TOTAL	92.31%	7.69%	100.00%	\$7,345,218				

Step Rate Allocation for Residential Customers
(18)

	(18)	(19)	(20)	(21)
				(18) * (20)
Rate Schedule	Allocation	Annual kWh	Levelized Adj.	Revenues
48 RS	Sales	145,194,337	\$0.09692	\$14,072,235
49 RS	<= 1,000kWh/mo.	108,299,309	\$0.09438	\$10,221,172
50 RS	> 1,000 kWh/mo.	36,895,028	\$0.10438	\$3,851,063
51 RS	Total Sales	145,194,337		\$14,072,235

(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
APRIL 2009 - DECEMBER 2009 *Midcourse filing 3/16/2009*
BASED ON THREE MONTHS ESTIMATED OPERATIONS

FERNANDINA BEACH (NORTHEAST DIVISION)

Over-recovery of purchased power costs for the period January 2009 - March 2009. (See Schedule E1-B, Calculation of Estimated Purchased Power Costs and Calculation of True- Up and Interest Provision for the Three Month Period ended March 2009.)(Estimated)	\$ (2,138,436)
Estimated kilowatt hour sales for the months of April 2009- December 2009 as per estimate filed with the Commission. (Excludes GSLD1 customers)	254,269,719
Cents per kilowatt hour necessary to refund over-recovered purchased power costs over the period April 2009 - December 2009	-0.84101

FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH (NORTHEAST DIVISION)
FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION - MIDCOURSE FILING 3_16_2009

ESTIMATED FOR THE PERIOD: APRIL 2009 THROUGH DECEMBER 2009

LINE NO.		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(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	FUEL COST OF PURCHASED POWER		0	0	0	1,731,180	2,138,360	2,349,873	2,560,509	2,671,384	2,281,289	1,880,232	1,505,747	1,623,744	18,742,318	3
3a	DEMAND & NON FUEL COST OF PUR POWER		0	0	0	729,359	1,572,878	1,703,485	1,822,499	1,837,363	1,577,086	1,639,410	1,455,605	1,590,015	13,927,700	3a
3b	QUALIFYING FACILITIES		0	0	0	39,186	39,186	39,186	39,186	39,186	39,186	34,923	34,923	34,923	339,885	3b
4	ENERGY COST OF ECONOMY PURCHASES														0	4
5	TOTAL FUEL & NET POWER TRANSACTIONS (SUM OF LINES A-1 THRU A-4)		0	0	0	2,499,725	3,750,424	4,092,544	4,422,194	4,547,933	3,897,561	3,554,565	2,996,275	3,248,682	33,009,903	5
5a	LESS: TOTAL DEMAND COST RECOVERY		0	0	0	471,645	793,677	843,675	938,280	972,676	763,353	889,948	825,946	846,018	7,345,218	5a
5b	TOTAL OTHER COST TO BE RECOVERED		0	0	0	2,028,080	2,956,747	3,248,869	3,483,914	3,575,257	3,134,208	2,664,617	2,170,329	2,402,664	25,664,685	5b
6	APPORTIONMENT TO GSLD1 CLASS		0	0	0	732,757	873,818	732,849	845,167	811,082	794,786	830,162	588,613	655,131	6,864,366	6
6a	BALANCE TO OTHER CLASSES		0	0	0	1,295,323	2,082,929	2,516,020	2,638,746	2,764,175	2,339,421	1,834,455	1,581,717	1,747,533	18,800,319	6a
6b	SYSTEM KWH SOLD (MWH)		0	0	0	34,583	34,512	37,556	46,340	40,987	41,197	39,219	27,570	32,093	334,057	6b
7	GSLD1 MWH SOLD		0	0	0	10,163	9,746	7,425	9,427	9,631	8,683	10,686	7,097	6,929	79,787	7
7a	BALANCE MWH SOLD OTHER CLASSES		0	0	0	24,420	24,766	30,131	36,913	31,356	32,514	28,533	20,473	25,164	254,270	7a
7b	COST PER KWH SOLD (CENTS/KWH) APPLICABLE TO OTHER CLASSES		0	0	0	5.30435	8.41044	8.35027	7.14856	8.81546	7.19512	6.42924	7.72587	6.94458	7.39384	7b
8	JURISDICTIONAL LOSS MULTIPLIER		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	JURISDICTIONAL COST (CENTS/KWH)		0.00000	0.00000	0.00000	5.30435	8.41044	8.35027	7.14856	8.81546	7.19512	6.42924	7.72587	6.94458	7.39384	9
10	GPIF (CENTS/KWH)															10
11	TRUE-UP (CENTS/KWH)	(2,138,436)	0.00000	0.00000	0.00000	(0.84101)	(0.84101)	(0.84101)	(0.84101)	(0.84101)	(0.84101)	(0.84101)	(0.84101)	(0.84101)	(0.84101)	11
12	TOTAL		0.00000	0.00000	0.00000	4.46334	7.56943	7.50926	6.30755	7.97445	6.35411	5.58823	6.88486	6.10357	6.55283	12
13	REVENUE TAX FACTOR	0.00072	0.00000	0.00000	0.00000	0.00321	0.00545	0.00541	0.00454	0.00574	0.00457	0.00402	0.00496	0.00439	0.00472	13
14	RECOVERY FACTOR ADJUSTED FOR TAXES		0.00000	0.00000	0.00000	4.46655	7.57488	7.51467	6.31209	7.98019	6.35868	5.59225	6.88982	6.10796	6.55755	14
15	RECOVERY FACTOR ROUNDED TO NEAREST .001 CENT/KWH		0	0	0	4.467	7.575	7.515	6.312	7.98	6.359	5.592	6.89	6.108	6.558	15

FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH (NORTHEAST DIVISION)
PURCHASED POWER
(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
MIDCOURSE FILING 3_16_2009
ESTIMATED FOR THE PERIOD: APRIL 2009 THROUGH DECEMBER 2009

(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	0			0	0.000000	0.000000	0
FEBRUARY 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	0			0	0.000000	0.000000	0
MARCH 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	0			0	0.000000	0.000000	0
APRIL 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	31,396,087			31,396,087	5.513999	7.837088	1,731,180
MAY 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,780,552			38,780,552	5.514001	9.569843	2,138,360
JUNE 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	42,616,490			42,616,490	5.513999	9.511243	2,349,873
JULY 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	46,436,503			46,436,503	5.514000	9.438712	2,560,509
AUGUST 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	48,447,293			48,447,293	5.514001	9.306499	2,671,384
SEPTEMBER 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	41,372,670			41,372,670	5.514000	9.325903	2,281,289
OCTOBER 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,262,752			38,262,752	4.914001	9.198612	1,880,232
NOVEMBER 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	30,641,988			30,641,988	4.913999	9.664360	1,505,747
DECEMBER 2009	JACKSONVILLE ELECTRIC AUTHORITY	MS	33,043,227			33,043,227	4.913999	9.725924	1,623,744
TOTAL			350,997,562	0	0	350,997,562	5.339729	9.307762	18,742,318

FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH (NORTHEAST DIVISION)
PURCHASED POWER
ENERGY PAYMENT TO QUALIFYING FACILITIES
MIDCOURSE FILING 3_16_2009
ESTIMATED FOR THE PERIOD: APRIL 2009 THROUGH DECEMBER 2009

(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		0			0	0.000000	0.000000	0
MARCH 2009	JEFFERSON SMURFIT CORPORATION		0			0	0.000000	0.000000	0
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	4.989000	4.989000	34,923
NOVEMBER 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	4.989000	4.989000	34,923
DECEMBER 2009	JEFFERSON SMURFIT CORPORATION		700,000			700,000	4.989000	4.989000	34,923
TOTAL			6,300,000	0	0	6,300,000	5.395000	5.395000	339,885

**FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH (NORTHEAST DIVISION)
 RESIDENTIAL BILL COMPARISON
 MIDCOURSE FILING 3_16_2009
 ESTIMATED FOR THE PERIOD: APRIL 2009 THROUGH DECEMBER 2009**

JANUARY 2009	FEBRUARY 2009	MARCH 2009	APRIL 2009	MAY 2009	JUNE 2009	JULY 2009
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BASE RATE REVENUES ** \$	0.00	0.00	0.00	32.36	32.36	32.36	32.36
FUEL RECOVERY FACTOR CENTS/KWH	0.00	0.00	0.00	9.44	9.44	9.44	9.44
GROUP LOSS MULTIPLIER	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	0.00	0.00	0.00	94.38	94.38	94.38	94.38
GROSS RECEIPTS TAX	0.00	0.00	0.00	3.25	3.25	3.25	3.25
TOTAL REVENUES *** \$	0.00	0.00	0.00	129.99	129.99	129.99	129.99

AUGUST 2009	SEPTEMBER 2009	OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009
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PERIOD TOTAL

BASE RATE REVENUES ** \$	32.36	32.36	32.36	32.36	32.36	291.24
FUEL RECOVERY FACTOR CENTS/KWH	9.44	9.44	9.44	9.44	9.44	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	94.38	94.38	94.38	94.38	94.38	849.42
GROSS RECEIPTS TAX	3.25	3.25	3.25	3.25	3.25	29.25
TOTAL REVENUES *** \$	129.99	129.99	129.99	129.99	129.99	1,169.91

* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE 12.00
 CENTS/KWH 19.58
 CONSERVATION FACTOR 0.780

32.36

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*** EXCLUDES FRANCHISE TAXES

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD - MIOCOURSE FILING 3_16_2009
 ESTIMATED FOR THE PERIOD: JANUARY 2009 THROUGH DECEMBER 2009
 BASED ON TWELVE MONTHS ESTIMATED
 (EXCLUDES LINE LOSSES, EXCLUDES TAXES)

Schedule F1

FERNANDINA BEACH (NORTHEAST DIVISION)

	Estimated JANUARY 2009	Estimated FEBRUARY 2009	Estimated MARCH 2009	Estimated APRIL 2009	Estimated MAY 2009	Estimated JUNE 2009	Estimated JULY 2009	Estimated AUGUST 2009	Estimated SEPTEMBER 2009	Estimated OCTOBER 2009	Estimated NOVEMBER 2009	Estimated DECEMBER 2009	Total Estimated		
Total System Sales - KWH	39,072,710	37,551,695	33,959,960	34,582,698	34,512,223	37,556,126	46,340,319	40,986,663	41,196,796	39,219,128	27,570,183	32,093,471	444,641,974		
CCA Purchases - KWH	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	8,400,000		
JEA Purchases - KWH	36,515,650	35,947,447	35,062,595	31,396,067	36,780,552	42,616,490	46,436,503	48,447,293	41,372,670	38,262,752	30,641,988	33,043,227	458,523,254		
System Billing Demand - KW	82,544	80,817	74,639	84,830	79,111	85,214	90,391	89,221	76,384	71,666	66,878	73,778	935,473		
DEMAND-KW-(network load)	120,149	117,634	108,641	94,364	115,151	124,034	131,569	129,866	111,181	104,314	97,345	107,388	1,361,636		
Purchased Power Rates:															
CCA Fuel Costs - \$/KWH	0.055980	0.055980	0.055980	0.055980	0.055980	0.055980	0.055980	0.055980	0.055980	0.049890	0.049890	0.049890			
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	0.01453	0.01453	0.01453	0.01453	0.01453	0.01535	0.01535	0.01535			
Demand and Non-Fuel:															
Demand Charge - \$/KW	7.00	7.00	7.00	7.00	10.07	10.07	10.07	10.07	10.07	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	1.51	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000			
Purchased Power Costs:															
CCA Fuel Costs	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	34,923	34,923	34,923	457,443		
JEA Base Fuel Costs	2,013,473	1,982,142	1,933,351	1,731,180	2,136,360	2,349,873	2,560,509	2,671,384	2,281,289	1,880,232	1,505,747	1,623,744	24,671,284		
JEA Fuel Adjustment	109,547	107,842	105,188	84,188	563,481	619,218	674,722	703,939	601,145	587,333	470,355	507,214	5,144,172		
Subtotal Fuel Costs	2,162,206	2,129,170	2,077,725	1,864,554	2,741,027	3,008,277	3,274,417	3,414,509	2,921,620	2,502,488	2,011,025	2,165,881	30,272,899		
Demand and Non-Fuel Costs:															
Demand Charge	577,808	566,719	522,473	453,810	796,648	858,105	910,237	898,455	769,187	655,692	798,523	880,909	8,887,566		
Distribution Facilities 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	181,425	177,627	164,048	142,490	173,878	167,291	198,569	190,096	167,883	157,514	146,991	162,156	2,056,070		
Condngent Cost Adj. Estim.	(115,000)	(115,000)	(120,000)										(350,000)		
Subtotal Demand & Non-Fuel Costs	683,104	667,217	605,392	635,171	1,009,397	1,084,267	1,147,777	1,133,424	975,941	1,052,077	985,250	1,082,801	11,961,818		
Total System Purchased Power Costs	2,845,310	2,796,387	2,683,117	2,499,725	3,750,424	4,092,544	4,422,194	4,547,933	3,897,561	3,554,565	2,996,275	3,248,682	41,334,717		
Less Direct Billing To GSLD1 Class:															
Demand	113,840	95,815	149,875	124,855	176,849	201,721	170,626	181,877	173,717	173,258	119,568	179,047	1,768,848		
Commodity	627,259	682,395	452,271	608,102	696,969	531,128	674,542	689,205	621,070	706,904	469,044	458,084	7,216,972		
Net Purchased Power Costs	2,104,212	2,018,178	2,080,971	1,766,968	2,876,606	3,359,695	3,577,027	3,736,851	3,102,775	2,724,403	2,407,662	2,593,551	32,348,897		
Sales Revenues															
Fuel Adjustment Revenues:															
RS <= 1,000 kWh	0.08691	0.09431	942,505	926,217	912,565	933,135	937,432	1,232,053	1,647,201	1,218,661	1,325,796	1,178,485	830,297	910,648	12,994,995
RS > 1,000 kWh/r	0.09691	0.10431	547,254	449,223	394,545	318,464	447,824	446,255	396,991	535,066	486,575	408,938	306,853	501,556	5,239,543
GS	0.08795	0.09482	210,220	197,688	205,445	209,453	207,262	252,534	308,758	262,864	272,637	239,053	171,040	210,627	2,748,581
GSD	0.08441	0.09049	598,658	533,717	516,800	623,138	585,182	688,635	444,678	716,805	743,454	466,408	574,359	7,987,368	
GSLD	0.08496	0.09115	205,105	176,928	195,155	198,217	173,045	210,843	258,619	219,468	227,627	199,588	142,802	175,854	2,383,251
QL	0.06834	0.07075	7,474	7,474	7,474	7,737	7,737	7,737	7,737	7,737	7,737	7,737	7,737	7,737	92,055
SL,CSL	0.06836	0.07076	6,373	6,373	6,373	6,599	6,599	6,599	6,599	6,599	6,599	6,599	6,599	6,599	78,510
Total Fuel Revenues (Excl. GSLD1)	2,517,589	2,297,620	2,312,017	2,296,743	2,345,081	2,844,656	3,471,583	2,967,200	3,070,425	2,682,274	1,931,736	2,387,379	31,134,303		
GSLD1 Fuel Revue	741,098	778,209	602,146	732,757	873,818	732,849	845,167	811,082	794,786	830,162	588,613	655,131	8,985,820		
Non-Fuel Revenues	254,313	269,071	412,537	400,800	132,001	554,195	181,350	452,518	301,289	210,064	623,461	346,990	3,778,577		
Total Sales Revenue	3,513,000	3,344,900	3,326,700	3,070,300	3,350,900	4,131,700	4,498,100	4,230,600	4,166,500	3,732,500	3,143,800	3,389,500	43,898,700		
KWH Sales:															
RS <= 1,000 kWh/mo	10,844,608	10,657,193	10,500,115	9,894,335	9,939,897	13,063,864	17,465,818	12,921,865	14,057,853	12,495,869	8,803,908	9,655,900	140,301,226		
RS > 1,000 kWh/mo	5,647,036	4,635,463	4,071,247	3,053,054	4,283,198	4,278,160	3,805,873	5,129,575	4,664,701	3,920,413	2,941,743	4,808,311	51,248,774		
GS	2,390,225	2,247,727	2,335,925	2,208,958	2,185,645	2,663,288	3,266,796	2,772,247	2,875,313	2,521,128	1,803,837	2,221,339	29,492,638		
GSD	7,092,264	6,322,911	6,995,144	6,866,259	6,245,796	7,610,063	9,334,487	7,921,371	8,215,870	7,203,828	5,154,262	6,327,215	85,329,461		
GSLD	2,414,137	2,082,481	2,297,020	2,174,627	1,898,460	2,313,140	2,837,293	2,407,764	2,497,280	2,189,661	1,566,676	1,829,286	26,607,825		
GSLD1	10,481,852	11,403,333	7,557,920	10,162,877	9,746,439	7,425,014	9,427,464	9,631,253	8,683,191	10,685,641	7,087,179	6,928,832	109,230,995		
OL	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	1,312,332		
SL,CSL	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	1,118,724		
Interdepartmental													0		
Total KWH Sales	39,072,710	37,551,695	33,959,960	34,582,698	34,512,223	37,556,126	46,340,319	40,986,663	41,196,796	39,219,128	27,570,183	32,093,471	444,641,974		
True-up Calculation (Excl. GSLD):															
Fuel Revenues	2,517,589	2,297,620	2,312,017	2,296,743	2,345,081	2,844,656	3,471,583	2,967,200	3,070,425	2,682,274	1,931,736	2,387,379	31,134,303		
True-up Provision	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(1,203,994)		
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0		
Fuel Revenue	2,617,922	2,397,953	2,412,350	2,397,076	2,445,414	2,944,889	3,571,916	3,067,533	3,170,758	2,792,607	2,032,069	2,487,712	32,336,297		
Net Purchased Power Costs	2,104,212	2,018,178	2,080,971	1,766,968	2,876,606	3,359,695	3,577,027	3,736,851	3,102,775	2,724,403	2,407,662	2,593,551	32,348,897		
True-up Provision for the Period	513,710	379,775	331,379	630,108	(431,192)	(414,706)	(5,111)	(669,318)	67,983	68,203	(375,593)	(105,839)	(10,600)		
Interest Provision for the Period	2,875	3,587	4,114	4,898	4,906	3,225	3,225	1,528	1,465	950	257	257	33,995		
True-up and Interest Provision															
Beginning of Period	1,203,994	1,620,246	1,903,276	2,138,436	2,673,109	2,146,490	1,635,301	1,533,083	765,772	734,950	704,286	229,310	1,203,994		
True-up Collected or (Refunded)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(1,203,994)		
End of Period, Net True-up	1,620,246	1,903,276	2,138,436	2,673,109	2,146,490	1,635,301									

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD
 ESTIMATED FOR THE PERIOD: APRIL 2008 THROUGH DECEMBER 2008
 BASED ON TWELVE MONTHS ESTIMATED
 (EXCLUDES LINE LOSS , EXCLUDES TAXES)

Schedule F1

FERNANDINA BEACH (NORTHEAST DIVISION)

	Estimated JANUARY 2009	Estimated FEBRUARY 2009	Estimated MARCH 2009	Estimated APRIL 2009	Estimated MAY 2009	Estimated JUNE 2009	Estimated JULY 2009	Estimated AUGUST 2009	Estimated SEPTEMBER 2009	Estimated OCTOBER 2009	Estimated NOVEMBER 2009	Estimated DECEMBER 2009	Total Estimated
Total System Sales - KWH	39,072,710	37,551,695	33,959,960	34,582,698	37,552,223	37,556,126	46,340,319	40,986,663	41,196,796	39,219,128	27,570,183	32,093,471	444,641,874
CCA Purchases - KWH	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	8,400,000
JEA Purchases - KWH	36,515,650	35,847,447	35,062,595	31,396,087	38,790,552	42,616,490	46,436,503	48,447,293	41,372,670	38,262,752	30,841,988	33,043,227	458,523,254
System Billing Demand - KW	82,544	80,817	74,639	84,830	79,111	85,214	90,391	89,221	76,384	71,668	66,878	73,778	835,473
DEMAND -KW-(network load)	120,149	117,634	108,641	94,384	115,151	124,034	131,569	129,866	111,181	104,314	97,345	107,388	1,381,636
Purchased Power Rates:													
CCA Fuel Costs - \$/KWH	0.055980	0.055980	0.055980	0.055980	0.055980	0.055980	0.055980	0.055980	0.055980	0.049890	0.049890	0.049890	
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	0.01453	0.01453	0.01453	0.01453	0.01453	0.01535	0.01535	0.01535	
Demand and Non-Fuel:													
Demand Charge - \$/KW	7.00	7.00	7.00	7.00	10.07	10.07	10.07	10.07	10.07	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	38,871.00	38,871.00	
Transmission Charge \$/KW	1.51	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	1.51000	
Purchased Power Costs:													
CCA Fuel Costs	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	39,186	457,443
JEA Base Fuel Costs	2,013,473	1,882,142	1,833,351	1,731,180	2,138,360	2,349,873	2,560,509	2,671,364	2,281,289	1,860,232	1,505,747	1,623,744	24,671,284
JEA Fuel Adjustment	109,547	107,842	105,188	94,188	563,481	619,218	874,722	703,939	601,145	587,333	470,355	507,214	5,144,172
Subtotal Fuel Costs	2,162,206	2,129,170	2,077,725	1,864,554	2,741,027	3,008,277	3,274,417	3,414,509	2,821,620	2,502,488	2,011,025	2,165,841	30,272,869
Demand and Non-Fuel Costs:													
Demand Charge	577,808	565,719	522,473	453,810	796,848	858,105	910,237	896,455	769,187	855,692	798,523	890,909	8,897,566
Distribution Facilities Charge	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	38,871	468,182
Transmission Charge	181,425	177,627	164,048	142,490	173,876	187,291	198,669	196,098	167,883	157,514	146,991	162,156	2,056,070
Contingent Cost Adj. Estim.	(115,000)	(115,000)	(120,000)										
Subtotal Demand & Non-Fuel Costs	683,104	687,217	605,392	635,171	1,009,397	1,084,267	1,147,777	1,133,424	975,941	1,052,077	985,250	1,082,801	(350,000)
Total System Purchased Power Costs	2,845,310	2,796,387	2,683,117	2,499,725	3,750,424	4,092,544	4,422,194	4,547,933	3,897,561	3,554,565	2,996,275	3,248,642	41,334,717
Less Direct Billing To GSLD1 Class:													
Demand	113,840	95,815	149,845	124,855	178,849	201,721	170,826	121,877	173,717	123,258	119,568	197,047	1,768,848
Commodity	627,259	682,395	452,271	608,102	698,989	531,128	674,542	689,205	621,070	706,904	469,044	458,084	7,216,872
Net Purchased Power Costs	2,104,212	2,018,178	2,080,971	1,766,868	2,878,696	3,359,695	3,577,027	3,736,851	3,102,775	2,724,403	2,407,662	2,593,551	32,348,897
Sales Revenues													
Fuel Adjustment Revenues:													
RS <= 1,000 kWh/mo	942,505	926,217	912,565	859,817	863,878	1,135,380	1,517,954	1,123,039	1,221,788	1,088,018	765,148	839,194	12,193,579
RS > 1,000 kWh/mo	547,254	449,223	394,545	295,871	416,054	414,898	388,227	497,107	452,056	379,827	285,084	465,973	4,966,517
GS	210,220	197,888	205,445	194,278	192,245	234,237	287,315	243,819	252,884	272,727	285,084	252,733	2,593,878
GSD	598,658	533,717	590,490	581,288	527,208	642,365	787,924	688,643	693,502	608,075	435,070	535,768	7,202,859
GSLD	205,105	176,928	195,155	184,756	161,293	196,524	241,058	204,584	212,169	186,034	133,105	163,912	2,290,901
OL	7,474	7,474	7,474	7,474	7,474	7,474	7,474	7,474	7,474	7,474	7,474	7,474	89,898
SL,CSL	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	76,476
Total Fuel Revenues (Excl. GSLD1)	2,517,589	2,297,620	2,312,017	2,129,928	2,174,627	2,638,949	3,216,223	2,751,019	2,648,226	2,485,632	1,790,901	2,214,061	29,363,398
GSLD1 Fuel Revenues	741,098	778,209	802,146	732,757	873,818	732,849	845,167	811,082	794,786	830,162	588,613	655,131	8,985,820
Non-Fuel Revenues	254,313	298,071	412,537	207,605	302,559	761,902	436,010	688,699	525,488	406,706	784,286	520,308	5,528,482
Total Sales Revenue	3,513,000	3,344,900	3,326,700	3,070,300	3,359,900	4,131,700	4,498,100	4,230,800	3,732,500	3,143,800	3,399,500	43,898,700	
KWH Sales:													
RS <= 1,000 kWh/mo	10,844,808	10,857,193	10,500,115	9,894,335	9,939,897	13,063,864	17,485,818	12,921,865	14,057,853	12,485,869	8,803,908	9,855,900	140,301,228
RS > 1,000 kWh/mo	5,647,036	4,835,483	4,071,247	3,053,054	4,293,198	4,278,160	3,805,873	5,129,575	4,664,701	3,920,413	2,941,743	4,808,311	51,248,774
GS	2,390,225	2,247,727	2,335,925	2,208,958	2,185,845	2,663,298	3,266,796	2,772,247	2,875,313	2,521,128	1,803,837	2,221,339	29,492,538
GSD	7,092,264	6,322,811	6,995,144	6,886,258	6,245,796	7,610,063	9,334,487	7,921,371	8,215,870	7,203,828	5,154,252	6,347,215	85,329,461
GSLD	2,414,137	2,082,481	2,287,020	2,174,627	1,898,460	2,313,140	2,837,283	2,407,764	2,497,280	2,189,061	1,586,678	1,299,286	26,807,825
GSLD1	10,461,652	11,403,333	7,557,920	10,162,877	9,746,439	7,425,014	9,427,484	9,831,253	5,683,191	10,685,641	7,097,179	8,828,832	109,230,995
OL	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	109,361	1,312,332
SL,CSL	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	93,227	1,116,724
Interdepartmental													0
Total KWH Sales	39,072,710	37,551,695	33,959,960	34,582,698	37,552,223	37,556,126	46,340,319	40,986,663	41,196,796	39,219,128	27,570,183	32,093,471	444,641,874
True-up Calculation (Excl. GSLD):													
Fuel Revenues	2,517,589	2,297,620	2,312,017	2,129,928	2,174,523	2,638,949	3,216,223	2,751,019	2,648,226	2,485,632	1,790,901	2,214,061	29,363,398
True-up Provision	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(1,203,894)
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	2,617,922	2,397,953	2,412,350	2,230,271	2,274,856	2,737,282	3,317,256	2,851,352	2,948,559	2,585,965	1,891,234	2,314,394	30,587,392
Net Purchased Power Costs	2,104,212	2,018,178	2,080,971	1,766,868	2,878,696	3,359,695	3,577,027	3,736,851	3,102,775	2,724,403	2,407,662	2,593,551	32,348,897
True-up Provision for the Period	513,710	379,775	331,379	463,303	(601,750)	(622,413)	(259,771)	(885,489)	(156,771)	(128,439)	(516,428)	(279,157)	(1,781,505)
Interest Provision for the Period	2,875	3,587	4,114	4,728	4,392	2,948	1,852	484	(781)	(1,277)	(2,141)	(3,161)	17,621
True-up and Interest Provision	1,203,894	1,820,246	1,903,276	2,138,438	2,506,134	1,808,443	1,088,646	730,385	(254,953)	(512,283)	(742,331)	(1,361,233)	1,203,894
Beginning of Period	(106,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(100,333)	(1,203,894)
End of Period, Net True-up	1,820,246	1,903,276	2,138,438	2,506,134	1,808,443	1,088,646	730,385	(254,953)	(512,283)	(742,331)	(1,361,233)	(1,743,854)	(1,743,854)
10% Rule Interest Provision:													
Beginning True-up Amount	1,203,894	1,820,246	1,903,276	2,138,438	2,506,134	1,808,443	1,088,646	730,385	(254,953)	(512,283)	(742,331)	(1,361,233)	-5.991%