



P.O. Box 3395
West Palm Beach, Florida 33402-3395

February 19, 2008

Ms. Ann Cole, Director
Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0950

RECEIVED-FPSC
08 FEB 20 AM 9:57
COMMISSION
CLERK

Re: Docket No. 080001-EI
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Cole:

We are enclosing ten (10) copies of the January 2008 Fuel Schedules for our Marianna and Fernandina Beach divisions.

The over-recovery in our Marianna (Northwest Florida) division is higher than estimated primarily due to fuel costs being lower than projected. The under-recovery in our Fernandina Beach (Northeast Florida) division is primarily due to fuel costs being higher than projected.

If you have any questions, please contact me at cmmartin@fpuc.com or Curtis Young at cyoung@fpuc.com.

- CMP 3
- COM _____
- CTR _____
- ECR _____
- GCL 3
- OPC _____
- RCA 1
- SCR _____
- SGA _____
- SEC _____
- OTH _____

Sincerely,

Cheryl M. Martin
Controller

Enclosure

- Cc:
- Kathy Welch/ FPSC
 - Doc Horton
 - George Bachman (no enclosure)
 - Mark Cutshaw (no enclosure)
 - Don Myers (no enclosure)
 - Jack English (no enclosure)
 - Chuck Stein (no enclosure)
 - SJ 80-441

DOCUMENT NUMBER-DATE
01320 FEB 20 08
FPSC-COMMISSION CLERK

08 FEB 20 AM 9:27



COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: January 2008

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.00%	0	0	0	0.00%
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	0.00%	0	0	0	0.00%	0	0	0	0.00%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	1,382,868	1,383,805	(937)	-0.07%	32,780	33,772	(992)	-2.94%	4.21863	4.09749	0.1211	2.96%
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)	763,963	968,755	(204,792)	-21.14%	32,780	33,772	(992)	-2.94%	2.33058	2.86852	-0.53794	-18.75%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>2,146,831</u>	<u>2,352,560</u>	<u>(205,729)</u>	-8.74%	32,780	33,772	(992)	-2.94%	6.54921	6.96601	-0.4168	-5.98%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					32,780	33,772	(992)	-2.94%				
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	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>2,146,831</u>	<u>2,352,560</u>	<u>(205,729)</u>	-8.74%	32,780	33,772	(992)	-2.94%	6.54921	6.96601	-0.4168	-5.98%
21 Net Unbilled Sales (A4)	154,727 *	79,691 *	75,036	94.16%	2,363	1,144	1,219	106.52%	0.53214	0.25504	0.2771	108.65%
22 Company Use (A4)	1,965 *	2,159 *	(194)	-8.99%	30	31	(1)	-3.23%	0.00676	0.00691	-0.00015	-2.17%
23 T & D Losses (A4)	85,860 *	94,111 *	(8,251)	-8.77%	1,311	1,351	(40)	-2.96%	0.29529	0.30119	-0.0059	-1.96%
24 SYSTEM KWH SALES	2,146,831	2,352,560	(205,729)	-8.74%	29,076	31,246	(2,170)	-6.94%	7.3834	7.52915	-0.14575	-1.94%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,146,831	2,352,560	(205,729)	-8.74%	29,076	31,246	(2,170)	-6.94%	7.3834	7.52915	-0.14575	-1.94%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	2,146,831	2,352,560	(205,729)	-8.74%	29,076	31,246	(2,170)	-6.94%	7.3834	7.52915	-0.14575	-1.94%
28 GPIF**												
29 TRUE-UP**	<u>(36,533)</u>	<u>(36,533)</u>	<u>0</u>	0.00%	29,076	31,246	(2,170)	-6.94%	-0.12565	-0.11692	-0.00873	7.47%
30 TOTAL JURISDICTIONAL FUEL COST	2,110,298	2,316,027	(205,729)	-8.88%	29,076	31,246	(2,170)	-6.94%	7.25787	7.41224	-0.15437	-2.08%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									7.2631	7.41758	-0.15448	-2.08%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.263	7.418	-0.155	-2.09%

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

DOCUMENT NUMBER-DATE
01320 FEB 20 08
FPSC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: January 2008

	PERIOD TO DATE				PERIOD TO DATE				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
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*Included for Informational Purposes Only
**Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 1 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %
A. Fuel Cost & Net Power Transactions								
1. Fuel Cost of System Net Generation	\$	\$	\$		\$	\$	\$	
1a. Fuel Related Transactions (Nuclear Fuel Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	1,382,868	1,383,805	(937)	-0.07%	1,382,868	1,383,805	(937)	-0.07%
3a. Demand & Non Fuel Cost of Purchased Power	763,963	968,755	(204,792)	-21.14%	763,963	968,755	(204,792)	-21.14%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,146,831	2,352,560	(205,729)	-8.74%	2,146,831	2,352,560	(205,729)	-8.74%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	4,401		4,401	0.00%	4,401		4,401	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 2,151,232	\$ 2,352,560	\$ (201,328)	-8.56%	\$ 2,151,232	\$ 2,352,560	\$ (201,328)	-8.56%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	2,240,634	2,396,141	(155,507)	-6.49%	2,240,634	2,396,141	(155,507)	-6.49%
c. Jurisdictional Fuel Revenue	2,240,634	2,396,141	(155,507)	-6.49%	2,240,634	2,396,141	(155,507)	-6.49%
d. Non Fuel Revenue	845,469	524,159	321,310	61.30%	845,469	524,159	321,310	61.30%
e. Total Jurisdictional Sales Revenue	3,086,103	2,920,300	165,803	5.68%	3,086,103	2,920,300	165,803	5.68%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 3,086,103	\$ 2,920,300	\$ 165,803	5.68%	\$ 3,086,103	\$ 2,920,300	\$ 165,803	5.68%
C. KWH Sales								
1. Jurisdictional Sales	KWH							
2. Non Jurisdictional Sales								
3. Total Sales	20,808,117	20,767,184	40,933	0.20%	29,076,468	31,245,592	(2,169,124)	-6.94%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 2,240,634	\$ 2,396,141	\$ (155,507)	-6.49%	2,240,634	\$ 2,396,141	\$ (155,507)	-6.49%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(36,533)	(36,533)	0	0.00%	(36,533)	(36,533)	0	0.00%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)	0	0	0	0.00%	0	0	0	0.00%
3. Jurisdictional Fuel Revenue Applicable to Period	2,277,167	2,432,674	(155,507)	-6.39%	2,277,167	2,432,674	(155,507)	-6.39%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,151,232	2,352,560	(201,328)	-8.56%	2,151,232	2,352,560	(201,328)	-8.56%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100%	100%	0.00%	0.00%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	2,151,232	2,352,560	(201,328)	-8.56%	2,151,232	2,352,560	(201,328)	-8.56%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	125,935	80,114	45,821	57.19%	125,935	80,114	45,821	57.19%
8. Interest Provision for the Month	1,622		1,622	0.00%	1,622		1,622	0.00%
9. True-up & Inst. Provision Beg. of Month	438,363	2,329,088	(1,890,725)	-81.18%	438,363	2,329,088	(1,890,725)	-81.18%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(36,533)	(36,533)	0	0.00%	(36,533)	(36,533)	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 529,387	\$ 2,372,669	\$ (1,843,282)	-77.69%	529,387	\$ 2,372,669	\$ (1,843,282)	-77.69%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision							--	--
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 438,363	\$ 2,329,088	\$ (1,890,725)	-81.18%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	527,765	2,372,669	(1,844,904)	-77.76%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	966,128	4,701,757	(3,735,629)	-79.45%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 483,064	\$ 2,350,879	\$ (1,867,815)	-79.45%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	4.9800%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	3.0800%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	8.0600%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	4.0300%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.3358%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,622	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: January 2008

CURRENT MONTH				PERIOD TO DATE			
ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%

(MWH)

1	System Net Generation	0	0	0	0.00%	0	0	0	0.00%	
2	Power Sold									
3	Inadvertent Interchange Delivered - NET									
4	Purchased Power	32,780	33,772	(992)	-2.94%	32,780	33,772	(992)	-2.94%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	32,780	33,772	(992)	-2.94%	32,780	33,772	(992)	-2.94%	
8	Sales (Billed)	29,076	31,246	(2,170)	-6.94%	29,076	31,246	(2,170)	-6.94%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	30	31	(1)	-3.23%	30	31	(1)	-3.23%	
10	T&D Losses Estimated	0.04	1,311	1,351	(40)	-2.96%	1,311	1,351	(40)	-2.96%
11	Unaccounted for Energy (estimated)	2,363	1,144	1,219	106.52%	2,363	1,144	1,219	106.52%	
12										
13	% Company Use to NEL	0.09%	0.09%	0.00%	0.00%	0.09%	0.09%	0.00%	0.00%	
14	% T&D Losses to NEL	4.00%	4.00%	0.00%	0.00%	4.00%	4.00%	0.00%	0.00%	
15	% Unaccounted for Energy to NEL	7.21%	3.39%	3.82%	112.68%	7.21%	3.39%	3.82%	112.68%	

(\$)

16	Fuel Cost of Sys Net Gen								
16a	Fuel Related Transactions								
16b	Adjustments to Fuel Cost								
17	Fuel Cost of Power Sold								
18	Fuel Cost of Purchased Power	1,382,868	1,383,805	(937)	-0.07%	1,382,868	1,383,805	(937)	-0.07%
18a	Demand & Non Fuel Cost of Pur Power	763,963	968,755	(204,792)	-21.14%	763,963	968,755	(204,792)	-21.14%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	2,146,831	2,352,560	(205,729)	-8.74%	2,146,831	2,352,560	(205,729)	-8.74%

(Cents/KWH)

21	Fuel Cost of Sys Net Gen								
21a	Fuel Related Transactions								
22	Fuel Cost of Power Sold								
23	Fuel Cost of Purchased Power	4.2190	4.0970	0.1220	2.98%	4.2190	4.0970	0.1220	2.98%
23a	Demand & Non Fuel Cost of Pur Power	2.3310	2.8690	(0.5380)	-18.75%	2.3310	2.8690	(0.5380)	-18.75%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	6.5490	6.9660	(0.4170)	-5.99%	6.5490	6.9660	(0.4170)	-5.99%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: January 2008

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	
ESTIMATED:								
GULF POWER COMPANY	RE	33,772			33,772	4.097492	6.966007	1,383,805
TOTAL		33,772	0	0	33,772	4.097492	6.966007	1,383,805
ACTUAL:								
GULF POWER COMPANY	RE	32,780			32,780	4.218633	6.549210	1,382,868
TOTAL		32,780	0	0	32,780	4.218633	6.549210	1,382,868
CURRENT MONTH: DIFFERENCE		(992)	0	0	(992)		-0.416797	(937)
DIFFERENCE (%)		-2.90%	0.00%	0.00%	-2.90%	0.000000	-6.00%	-0.10%
PERIOD TO DATE: ACTUAL	RE	32,780			32,780	4.218633	6.549210	1,382,868
ESTIMATED	RE	33,772			33,772	4.097492	6.966007	1,383,805
DIFFERENCE		(992)	0	0	(992)	0.121141	-0.416797	(937)
DIFFERENCE (%)		-2.90%	0.00%	0.00%	-2.90%	3.00%	-6.00%	-0.10%

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
For the Period/Month of: **January 2008**

(1)	(2)	(3)	(4)	(5)	(6)		(7)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	TRANS. COST CENTS/KWH	TOTAL \$ FOR FUEL ADJ. (3) X (4) \$	COST IF GENERATED		FUEL SAVINGS
					(a) CENTS/KWH	(b) TOTAL COST \$	(6)(b)-(5) \$

ESTIMATED:

TOTAL							
-------	--	--	--	--	--	--	--

ACTUAL:

TOTAL							
-------	--	--	--	--	--	--	--

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 763,963

CURRENT MONTH: DIFFERENCE							
DIFFERENCE (%)							
PERIOD TO DATE: ACTUAL							
ESTIMATED							
DIFFERENCE							
DIFFERENCE (%)							

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: January 2008

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	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)			0	0.0%								
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)	1,481,610	1,770,834	(289,224)	-16.3%	36,332	41,085	(4,753)	-11.6%	4.07798	4.31017	(0.23219)	-5.4%
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)	892,352	722,181	170,171	23.6%	36,332	41,085	(4,753)	-11.6%	2.45610	1.75777	0.69833	39.7%
11 Energy Payments to Qualifying Facilities (A8a)	24,979	28,941	(3,962)	-13.7%	608	700	(92)	-13.1%	4.10839	4.13443	(0.02604)	-0.6%
12 TOTAL COST OF PURCHASED POWER	2,398,941	2,521,956	(123,015)	-4.9%	36,940	41,785	(4,845)	-11.6%	6.49416	6.03555	0.45861	7.6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					36,940	41,785	(4,845)	-11.6%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(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 LESS GSLD APPORTIONMENT OF FUEL COST	373,594	621,396	(247,802)	-11.3%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	2,025,347	1,900,560	124,787	6.6%	36,940	41,785	(4,845)	-11.6%	5.48280	4.54843	0.93437	20.5%
21 Net Unbilled Sales (A4)	74,292 *	(18,421) *	92,713	-503.3%	1,355	(405)	1,760	-434.6%	0.22285	(0.04647)	0.26932	-579.6%
22 Company Use (A4)	1,754 *	1,819 *	(65)	-3.6%	32	40	(8)	-20.0%	0.00526	0.00459	0.00067	14.6%
23 T & D Losses (A4)	121,499 *	114,029 *	7,470	6.6%	2,216	2,507	(291)	-11.6%	0.36446	0.28764	0.07682	26.7%
24 SYSTEM KWH SALES	2,025,347	1,900,560	124,787	6.6%	33,337	39,643	(6,306)	-15.9%	6.07537	4.79419	1.28118	26.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,025,347	1,900,560	124,787	6.6%	33,337	39,643	(6,306)	-15.9%	6.07537	4.79419	1.28118	26.7%
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	2,025,347	1,900,560	124,787	6.6%	33,337	39,643	(6,306)	-15.9%	6.07537	4.79419	1.28118	26.7%
28 GPIF**												
29 TRUE-UP**	(78,692)	(78,692)	0	0.0%	33,337	39,643	(6,306)	-15.9%	(0.23605)	(0.19850)	(0.03755)	18.9%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	1,946,655	1,821,868	124,787	6.9%	33,337	39,643	(6,306)	-15.9%	5.83932	4.59569	1.24363	27.1%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									5.93327	4.66963	1.26364	27.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									5.933	4.670	1.263	27.0%

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: January 2008

FERNANDINA BEACH DIVISION

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	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)	0	0	0	0.0%								
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)	1,481,610	1,770,834	(289,224)	-16.3%	36,332	41,085	(4,753)	-11.6%	4.07798	4.31017	(0.23219)	-5.4%
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)	892,352	722,181	170,171	23.6%	36,332	41,085	(4,753)	-11.6%	2.45610	1.75777	0.69833	39.7%
11 Energy Payments to Qualifying Facilities (A8a)	24,979	28,941	(3,962)	-13.7%	608	700	(92)	-13.1%	4.10839	4.13443	(0.02604)	-0.6%
12 TOTAL COST OF PURCHASED POWER	2,398,941	2,521,956	(123,015)	-4.9%	36,940	41,785	(4,845)	-11.6%	6.49416	6.03555	0.45861	7.6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					36,940	41,785	(4,845)	-11.6%				
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 LESS GSLD APPORTIONMENT OF FUEL COST	373,594	621,396	(247,802)	-39.9%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	2,025,347	1,900,560	124,787	6.6%	36,940	41,785	(4,845)	-11.6%	5.48280	4.54843	0.93437	20.5%
21 Net Unbilled Sales (A4)	74,292 *	(18,421) *	92,713	-503.3%	1,355	(405)	1,760	-434.6%	0.22285	(0.04647)	0.26932	-579.6%
22 Company Use (A4)	1,754 *	1,819 *	(65)	-3.6%	32	40	(8)	-20.0%	0.00526	0.00459	0.00067	14.6%
23 T & D Losses (A4)	121,499 *	114,029 *	7,470	6.6%	2,216	2,507	(291)	-11.6%	0.36446	0.28764	0.07682	26.7%
24 SYSTEM KWH SALES	2,025,347	1,900,560	124,787	6.6%	33,337	39,643	(6,306)	-15.9%	6.07537	4.79419	1.28118	26.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,025,347	1,900,560	124,787	6.6%	33,337	39,643	(6,306)	-15.9%	6.07537	4.79419	1.28118	26.7%
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	2,025,347	1,900,560	124,787	6.6%	33,337	39,643	(6,306)	-15.9%	6.07537	4.79419	1.28118	26.7%
28 GPIF**												
29 TRUE-UP**	(78,692)	(78,692)	0	0.0%	33,337	39,643	(6,306)	-15.9%	(0.23605)	(0.19850)	(0.03755)	18.9%
30 TOTAL JURISDICTIONAL FUEL COST	1,946,655	1,821,868	124,787	6.9%	33,337	39,643	(6,306)	-15.9%	5.83932	4.59569	1.24363	27.1%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									5.93327	4.66963	1.26364	27.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									5.933	4.670	1.263	27.0%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
A. Fuel Cost & Net Power Transactions								
1. Fuel Cost of System Net Generation	\$	\$	\$		\$	\$	\$	
1a. Fuel Related Transactions (Nuclear Fuel Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	1,481,610	1,770,834	(289,224)	-16.3%	1,481,610	1,770,834	(289,224)	-16.3%
3a. Demand & Non Fuel Cost of Purchased Power	892,352	722,181	170,171	23.6%	892,352	722,181	170,171	23.6%
3b. Energy Payments to Qualifying Facilities	24,979	28,941	(3,962)	-13.7%	24,979	28,941	(3,962)	-13.7%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,398,941	2,521,956	(123,015)	-4.9%	2,398,941	2,521,956	(123,015)	-4.9%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	6,311		6,311	0.0%	6,311		6,311	0.0%
7. Adjusted Total Fuel & Net Power Transactions	2,405,252	2,521,956	(116,704)	-4.6%	2,405,252	2,521,956	(116,704)	-4.6%
8. Less Apportionment To GSLD Customers	373,594	621,396	(247,802)	-39.9%	373,594	621,396	(247,802)	-39.9%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 2,031,658	\$ 1,900,560	\$ 131,098	6.9%	\$ 2,031,658	\$ 1,900,560	\$ 131,098	6.9%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,776,913	1,888,402	(111,489)	-5.9%	1,776,913	1,888,402	(111,489)	-5.9%
c. Jurisdictional Fuel Revenue	1,776,913	1,888,402	(111,489)	-5.9%	1,776,913	1,888,402	(111,489)	-5.9%
d. Non Fuel Revenue	688,937	462,302	226,635	49.0%	688,937	462,302	226,635	49.0%
e. Total Jurisdictional Sales Revenue	2,465,850	2,350,704	115,146	4.9%	2,465,850	2,350,704	115,146	4.9%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 2,465,850	\$ 2,350,704	\$ 115,146	4.9%	\$ 2,465,850	\$ 2,350,704	\$ 115,146	4.9%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	31,140,760	37,362,152	(6,221,392)	-16.7%	31,140,760	37,362,152	(6,221,392)	-16.7%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	31,140,760	37,362,152	(6,221,392)	-16.7%	31,140,760	37,362,152	(6,221,392)	-16.7%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.0%	100.00%	100.00%	0.00%	0.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation (Excluding GSLD)								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,776,913	\$ 1,888,402	(111,489)	-5.9%	\$ 1,776,913	\$ 1,888,402	(111,489)	-5.9%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(78,692)	(78,692)	0	0.0%	(78,692)	(78,692)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)								
3. Jurisdictional Fuel Revenue Applicable to Period	1,855,605	1,967,094	(111,489)	-5.7%	1,855,605	1,967,094	(111,489)	-5.7%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,031,658	1,900,560	131,098	6.9%	2,031,658	1,900,560	131,098	6.9%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00%	0.0%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	2,031,658	1,900,560	131,098	6.9%	2,031,658	1,900,560	131,098	6.9%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(176,053)	66,534	(242,587)	-364.6%	(176,053)	66,534	(242,587)	-364.6%
8. Interest Provision for the Month	2,743		2,743	0.0%	2,743		2,743	0.0%
9. True-up & Inst. Provision Beg. of Month	944,205	714,046	230,159	32.2%	944,205	714,046	230,159	32.2%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(78,692)	(78,692)	0	0.0%	(78,692)	(78,692)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 692,203	\$ 701,888	(9,685)	-1.4%	\$ 692,203	\$ 701,888	(9,685)	-1.4%
					0	0		

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision (Excluding GSLD)								
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 944,205	\$ 714,046	\$ 230,159	32.2%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	689,460	701,888	(12,428)	-1.8%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	1,633,665	1,415,934	217,731	15.4%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 816,833	\$ 707,967	\$ 108,866	15.4%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	4.9800%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	3.0800%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	8.0600%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	4.0300%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.3358%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	2,743	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
 Month of: January 2008

CURRENT MONTH					PERIOD TO DATE				
ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%		

(MWH)

1	System Net Generation	0	0	0	0.00%	0	0	0	0.00%
2	Power Sold								
3	Inadvertent Interchange Delivered - NET								
4	Purchased Power	36,332	41,085	(4,753)	-11.57%	36,332	41,085	(4,753)	-11.57%
4a	Energy Purchased For Qualifying Facilities	608	700	(92)	-13.14%	608	700	(92)	-13.14%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	36,940	41,785	(4,845)	-11.60%	36,940	41,785	(4,845)	-11.60%
8	Sales (Billed)	33,337	39,643	(6,306)	-15.91%	33,337	39,643	(6,306)	-15.91%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	32	40	(8)	-20.00%	32	40	(8)	-20.00%
10	T&D Losses Estimated @ 0.06	2,216	2,507	(291)	-11.61%	2,216	2,507	(291)	-11.61%
11	Unaccounted for Energy (estimated)	1,355	(405)	1,760	-434.57%	1,355	(405)	1,760	-434.57%
12									
13	% Company Use to NEL	0.09%	0.10%	-0.01%	-10.00%	0.09%	0.10%	-0.01%	-10.00%
14	% T&D Losses to NEL	6.00%	6.00%	0.00%	0.00%	6.00%	6.00%	0.00%	0.00%
15	% Unaccounted for Energy to NEL	3.67%	-0.97%	4.64%	-478.35%	3.67%	-0.97%	4.64%	-478.35%

(\$)

16	Fuel Cost of Sys Net Gen								
16a	Fuel Related Transactions								
16b	Adjustments to Fuel Cost								
17	Fuel Cost of Power Sold								
18	Fuel Cost of Purchased Power	1,481,610	1,770,834	(289,224)	-16.33%	1,481,610	1,770,834	(289,224)	-16.33%
18a	Demand & Non Fuel Cost of Pur Power	892,352	722,181	170,171	23.56%	892,352	722,181	170,171	23.56%
18b	Energy Payments To Qualifying Facilities	24,979	28,941	(3,962)	-13.69%	24,979	28,941	(3,962)	-13.69%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	2,398,941	2,521,956	(123,015)	-4.88%	2,398,941	2,521,956	(123,015)	-4.88%

(Cents/KWH)

21	Fuel Cost of Sys Net Gen								
21a	Fuel Related Transactions								
22	Fuel Cost of Power Sold								
23	Fuel Cost of Purchased Power	4.078	4.310	(0.232)	-5.38%	4.078	4.310	(0.232)	-5.38%
23a	Demand & Non Fuel Cost of Pur Power	2.456	1.758	0.698	39.70%	2.456	1.758	0.698	39.70%
23b	Energy Payments To Qualifying Facilities	4.108	4.134	(0.026)	-0.63%	4.108	4.134	(0.026)	-0.63%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	6.494	6.036	0.458	7.59%	6.494	6.036	0.458	7.59%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: January 2008

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	

ESTIMATED:

JACKSONVILLE ELECTRIC AUTHORITY	MS	41,085			41,085	4.310172	6.067945	1,770,834
TOTAL		41,085	0	0	41,085	4.310172	6.067945	1,770,834

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	36,332			36,332	4.077975	6.534080	1,481,610
TOTAL		36,332	0	0	36,332	4.077975	6.534080	1,481,610

CURRENT MONTH: DIFFERENCE		(4,753)	0	0	(4,753)	-0.232197	0.466135	(289,224)
DIFFERENCE (%)		-11.6%	0.0%	0.0%	-11.6%	-5.4%	7.7%	-16.3%
PERIOD TO DATE: ACTUAL	MS	36,332			36,332	4.077975	6.534080	1,481,610
ESTIMATED	MS	41,085			41,085	4.310172	6.067945	1,770,834
DIFFERENCE		(4,753)	0	0	(4,753)	(0.232197)	0.466135	(289,224)
DIFFERENCE (%)		-11.6%	0.0%	0.0%	-11.6%	-5.4%	7.7%	-16.3%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: January 2008

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	

ESTIMATED:

JEFFERSON SMURFIT CORPORATION		700			700	4.134429	4.134429	28,941
TOTAL		700	0	0	700	4.134429	4.134429	28,941

ACTUAL:

JEFFERSON SMURFIT CORPORATION		608			608	4.108388	4.108388	24,979
TOTAL		608	0	0	608	4.108388	4.108388	24,979

CURRENT MONTH: DIFFERENCE		(92)	0	0	(92)	-0.026041	-0.026041	(3,962)
DIFFERENCE (%)		-13.1%	0.0%	0.0%	-13.1%	-0.6%	-0.6%	-13.7%
PERIOD TO DATE: ACTUAL	MS	608			608	4.108388	4.108388	24,979
ESTIMATED	MS	700			700	4.134429	4.134429	28,941
DIFFERENCE		(92)	0	0	(92)	-0.026041	-0.026041	(3,962)
DIFFERENCE (%)		-13.1%	0.0%	0.0%	-13.1%	-0.6%	-0.6%	-13.7%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: January 2008

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) TRANS. COST CENTS/KWH	(5) TOTAL \$ FOR FUEL ADJ. (3) X (4) \$	(6) COST IF GENERATED		(7) FUEL SAVINGS (6)(b)-(5) \$
					(a) CENTS/KWH	(b) TOTAL COST \$	

ESTIMATED:

TOTAL							
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ACTUAL:

TOTAL							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING

\$892,352

CURRENT MONTH: DIFFERENCE DIFFERENCE (%)							
PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE (%)							