

ORIGINAL



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

May 15, 2007

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

**Re: Docket No. 070001-EI**  
**CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST**  
**RECOVERY CLAUSES OF ELECTRIC UTILITIES**

Dear Ms. Bayo:

We are enclosing ten (10) copies of the April 2007 Fuel Schedules for our Marianna and Fernandina Beach divisions.

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

If you have any questions, please contact me at [mkhojasteh@fpuc.com](mailto:mkhojasteh@fpuc.com) or Curtis Young at [cyoung@fpuc.com](mailto:cyoung@fpuc.com).

Sincerely,

Mehrdad Khojasteh  
Assistant 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

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FPSC-COMMISSION CLERK

Company: FLORIDA PUBLIC UTILITIES COMPANY  
MARIANNA DIVISION

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: APRIL 2007

ORIGINAL

|  | 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)           | 596,327  | 561,753    | 34,574            | 6.15%    | 25,056 | 23,603    | 1,453             | 6.16%    | 2.37998   | 2.38001   | 0.0000            | 0.00%    |
| 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)                  | 370,992  | 381,584    | (10,592)          | -2.78%   | 25,056 | 23,603    | 1,453             | 6.16%    | 1.48065   | 1.61668   | -0.13603          | -8.41%   |
| 11 Energy Payments to Qualifying Facilities (A8a)                    |          |            |                   |          |        |           |                   |          |           |           |                   |          |
| 12 TOTAL COST OF PURCHASED POWER                                     | 967,319  | 943,337    | 23,982            | 2.54%    | 25,056 | 23,603    | 1,453             | 6.16%    | 3.86063   | 3.99668   | -0.13605          | -3.40%   |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                            |          |            |                   |          | 25,056 | 23,603    | 1,453             | 6.16%    |           |           |                   |          |
| 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)    | 967,319  | 943,337    | 23,982            | 2.54%    | 25,056 | 23,603    | 1,453             | 6.16%    | 3.86063   | 3.99668   | -0.13605          | -3.40%   |
| 21 Net Unbilled Sales (A4)   | 30,604 * | (66,944) * | 97,548            | -145.72% | 793    | (1,675)   | 2,468             | -147.33% | 0.13165   | -0.2754   | 0.40705           | -147.80% |
| 22 Company Use (A4)  | 579 *    | 1,039 *    | (460)             | -44.27%  | 15     | 26        | (11)              | -42.31%  | 0.00249   | 0.00427   | -0.00178          | -41.69%  |
| 23 T & D Losses (A4)   | 38,684 * | 37,729 *   | 955               | 2.53%    | 1,002  | 944       | 58                | 6.14%    | 0.16641   | 0.15521   | 0.0112            | 7.22%    |
| 24 SYSTEM KWH SALES  | 967,319  | 943,337    | 23,982            | 2.54%    | 23,246 | 24,308    | (1,062)           | -4.37%   | 4.16118   | 3.88076   | 0.28042           | 7.23%    |
| 25 Wholesale KWH Sales   |          |            |                   |          |        |           |                   |          |           |           |                   |          |
| 26 Jurisdictional KWH Sales  | 967,319  | 943,337    | 23,982            | 2.54%    | 23,246 | 24,308    | (1,062)           | -4.37%   | 4.16118   | 3.88076   | 0.28042           | 7.23%    |
| 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                 | 967,319  | 943,337    | 23,982            | 2.54%    | 23,246 | 24,308    | (1,062)           | -4.37%   | 4.16118   | 3.88076   | 0.28042           | 7.23%    |
| 28 GPIF**  |          |            |                   |          |        |           |                   |          |           |           |                   |          |
| 29 TRUE-UP**   | 20,205   | 20,205     | 0                 | 0.00%    | 23,246 | 24,308    | (1,062)           | -4.37%   | 0.08692   | 0.08312   | 0.0038            | 4.57%    |
| 30 TOTAL JURISDICTIONAL FUEL COST                                    | 987,524  | 963,542    | 23,982            | 2.49%    | 23,246 | 24,308    | (1,062)           | -4.37%   | 4.24815   | 3.96389   | 0.28426           | 7.17%    |
| 31 Revenue Tax Factor  |          |            |                   |          |        |           |                   |          | 1.00072   | 1.00072   | 0                 | 0.00%    |
| 32 Fuel Factor Adjusted for Taxes                                    |          |            |                   |          |        |           |                   |          | 4.25121   | 3.96674   | 0.28447           | 7.17%    |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                      |          |            |                   |          |        |           |                   |          | 4.251     | 3.967     | 0.284             | 7.16%    |

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

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: APRIL 2007

|  | 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                 | 0.00%   | 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)           | 2,571,513              | 2,482,780        | 88,733            | 3.57%   | 108,046            | 104,318   | 3,728             | 3.57%   | 2.38002      | 2.38001      | 1E-05             | 0.00%        |
| 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)                  | 1,980,019              | 1,831,402        | 148,617           | 8.11%   | 108,046            | 104,318   | 3,728             | 3.57%   | 1.83257      | 1.7556       | 0.07697           | 4.38%        |
| 11 Energy Payments to Qualifying Facilities (A8a)                    |                        |                  |                   |         |                    |           |                   |         |              |              |                   |              |
| 12 TOTAL COST OF PURCHASED POWER                                     | <u>4,551,532</u>       | <u>4,314,182</u> | <u>237,350</u>    | 5.50%   | 108,046            | 104,318   | 3,728             | 3.57%   | 4.21259      | 4.13561      | 0.07698           | 1.86%        |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                            |                        |                  |                   |         | 108,046            | 104,318   | 3,728             | 3.57%   |              |              |                   |              |
| 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                 | 0.00%   | 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>4,551,532</u>       | <u>4,314,182</u> | <u>237,350</u>    | 5.50%   | 108,046            | 104,318   | 3,728             | 3.57%   | 4.21259      | 4.13561      | 0.07698           | 1.86%        |
| 21 Net Unbilled Sales (A4)   | (42,206) *             | (258,848) *      | 216,642           | -83.69% | (1,002)            | (6,259)   | 5,257             | -83.99% | -0.04033     | -0.24353     | 0.2032            | -83.44%      |
| 22 Company Use (A4)  | 3,075 *                | 4,632 **         | (1,557)           | -33.61% | 73                 | 112       | (39)              | -34.82% | 0.00294      | 0.00436      | -0.00142          | -32.57%      |
| 23 T & D Losses (A4)   | 182,068 *              | 172,579 *        | 9,489             | 5.50%   | 4,322              | 4,173     | 149               | 3.57%   | 0.17397      | 0.16236      | 0.01161           | 7.15%        |
| 24 SYSTEM KWH SALES  | 4,551,532              | 4,314,182        | 237,350           | 5.50%   | 104,653            | 106,292   | (1,639)           | -1.54%  | 4.34917      | 4.0588       | 0.29037           | 7.15%        |
| 25 Wholesale KWH Sales   |                        |                  |                   |         |                    |           |                   |         |              |              |                   |              |
| 26 Jurisdictional KWH Sales  | 4,551,532              | 4,314,182        | 237,350           | 5.50%   | 104,653            | 106,292   | (1,639)           | -1.54%  | 4.34917      | 4.0588       | 0.29037           | 7.15%        |
| 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                 | 4,551,532              | 4,314,182        | 237,350           | 5.50%   | 104,653            | 106,292   | (1,639)           | -1.54%  | 4.34917      | 4.0588       | 0.29037           | 7.15%        |
| 28 GPIF**  |                        |                  |                   |         |                    |           |                   |         |              |              |                   |              |
| 29 TRUE-UP**   | <u>80,820</u>          | <u>80,820</u>    | <u>0</u>          | 0.00%   | 104,653            | 106,292   | (1,639)           | -1.54%  | 0.07723      | 0.07604      | 0.00119           | 1.56%        |
| 30 TOTAL JURISDICTIONAL FUEL COST                                    | <u>4,632,352</u>       | <u>4,395,002</u> | <u>237,350</u>    | 5.40%   | 104,653            | 106,292   | (1,639)           | -1.54%  | 4.42639      | 4.13484      | 0.29155           | 7.05%        |
| 31 Revenue Tax Factor  |                        |                  |                   |         |                    |           |                   |         | 1.00072      | 1.00072      | 0                 | 0.00%        |
| 32 Fuel Factor Adjusted for Taxes                                    |                        |                  |                   |         |                    |           |                   |         | 4.42958      | 4.13782      | 0.29176           | 7.05%        |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                      |                        |                  |                   |         |                    |           |                   |         | <u>4.430</u> | <u>4.138</u> | <u>0.292</u>      | <u>7.06%</u> |

\*Included for Informational Purposes Only

\*\*Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: APRIL 2007

|   | CURRENT MONTH |            |                      |        | PERIOD TO DATE |              |                      |       |
|---|---------------|------------|----------------------|--------|----------------|--------------|----------------------|-------|
|   | ACTUAL        | ESTIMATED  | DIFFERENCE<br>AMOUNT | %      | ACTUAL         | ESTIMATED    | DIFFERENCE<br>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                       | 596,327       | 561,753    | 34,574               | 6.15%  | 2,571,513      | 2,482,780    | 88,733               | 3.57% |
| 3a. Demand & Non Fuel Cost of Purchased Power         | 370,992       | 381,584    | (10,592)             | -2.78% | 1,980,019      | 1,831,402    | 148,617              | 8.11% |
| 3b. Energy Payments to Qualifying Facilities          |               |            |                      |        |                |              |                      |       |
| 4. Energy Cost of Economy Purchases                   |               |            |                      |        |                |              |                      |       |
| 5. Total Fuel & Net Power Transactions                | 967,319       | 943,337    | 23,982               | 2.54%  | 4,551,532      | 4,314,182    | 237,350              | 5.50% |
| 6. Adjustments to Fuel Cost (Describe Items)          |               |            |                      |        |                |              |                      |       |
| 6a. Special Meetings - Fuel Market Issue              | 1,225         |            | 1,225                | 0.00%  | 10,818         |              | 10,818               | 0.00% |
| 7. Adjusted Total Fuel & Net Power Transactions       | \$ 968,544    | \$ 943,337 | \$ 25,207            | 2.67%  | \$ 4,562,350   | \$ 4,314,182 | \$ 248,168           | 5.75% |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: APRIL 2007

|  | CURRENT MONTH |              |                      |        | PERIOD TO DATE |              |                      |        |
|--|---------------|--------------|----------------------|--------|----------------|--------------|----------------------|--------|
|  | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %      | ACTUAL         | ESTIMATED    | DIFFERENCE<br>AMOUNT | %      |
| <b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b> |               |              |                      |        |                |              |                      |        |
| 1. Jurisdictional Sales Revenue  | \$            | \$           |                      |        | \$             | \$           |                      |        |
| a. Base Fuel Revenue   |               |              |                      |        |                |              |                      |        |
| b. Fuel Recovery Revenue   | 985,798       | 1,030,321    | (44,523)             | -4.32% | 4,456,610      | 4,529,675    | (73,065)             | -1.61% |
| c. Jurisdictional Fuel Revenue   | 985,798       | 1,030,321    | (44,523)             | -4.32% | 4,456,610      | 4,529,675    | (73,065)             | -1.61% |
| d. Non Fuel Revenue  | 616,240       | 633,479      | (17,239)             | -2.72% | 2,680,056      | 2,766,225    | (86,169)             | -3.12% |
| e. Total Jurisdictional Sales Revenue                                  | 1,602,038     | 1,663,800    | (61,762)             | -3.71% | 7,136,666      | 7,295,900    | (159,234)            | -2.18% |
| 2. Non Jurisdictional Sales Revenue                                    | 0             | 0            | 0                    | 0.00%  | 0              | 0            | 0                    | 0.00%  |
| 3. Total Sales Revenue   | \$ 1,602,038  | \$ 1,663,800 | \$ (61,762)          | -3.71% | \$ 7,136,666   | \$ 7,295,900 | \$ (159,234)         | -2.18% |
| <b>C. KWH Sales</b>  |               |              |                      |        |                |              |                      |        |
| 1. Jurisdictional Sales  |               |              |                      |        |                |              |                      |        |
| 2. Non Jurisdictional Sales  |               |              |                      |        |                |              |                      |        |
| 3. Total Sales   |               |              |                      |        |                |              |                      |        |
| 4. Jurisdictional Sales % of Total KWH Sales                           |               |              |                      |        |                |              |                      |        |
| 1. Jurisdictional Sales  | 23,246,285    | 24,307,733   | (1,061,448)          | -4.37% | 104,652,912    | 106,292,236  | (1,639,324)          | -1.54% |
| 2. Non Jurisdictional Sales  | 0             | 0            | 0                    | 0.00%  | 0              | 0            | 0                    | 0.00%  |
| 3. Total Sales   | 23,246,285    | 24,307,733   | (1,061,448)          | -4.37% | 104,652,912    | 106,292,236  | (1,639,324)          | -1.54% |
| 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: APRIL 2007

|  | CURRENT MONTH |              |                      |          | PERIOD TO DATE |              |                      |          |
|--|---------------|--------------|----------------------|----------|----------------|--------------|----------------------|----------|
|  | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %        | ACTUAL         | ESTIMATED    | DIFFERENCE<br>AMOUNT | %        |
| D. True-up Calculation   |               |              |                      |          |                |              |                      |          |
| 1. Jurisdictional Fuel Rev. (line B-1c)  | \$ 985,798    | \$ 1,030,321 | \$ (44,523)          | -4.32%   | 4,456,610      | \$ 4,529,675 | \$ (73,065)          | -1.61%   |
| 2. Fuel Adjustment Not Applicable  |               |              |                      |          |                |              |                      |          |
| a. True-up Provision   | 20,205        | 20,205       | 0                    | 0.00%    | 80,820         | 80,820       | 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                                | 965,593       | 1,010,116    | (44,523)             | -4.41%   | 4,375,790      | 4,448,855    | (73,065)             | -1.64%   |
| 4. Adjusted Total Fuel & Net Power Transaction (Line A-7)                          | 968,544       | 943,337      | 25,207               | 2.67%    | 4,562,350      | 4,314,182    | 248,168              | 5.75%    |
| 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<br>(Line D-4 x Line D-5 x *) | 968,544       | 943,337      | 25,207               | 2.67%    | 4,562,350      | 4,314,182    | 248,168              | 5.75%    |
| 7. True-up Provision for the Month Over/Under Collection<br>(Line D-3 - Line D-6)  | (2,951)       | 66,779       | (69,730)             | -104.42% | (186,560)      | 134,673      | (321,233)            | -238.53% |
| 8. Interest Provision for the Month  | (1,583)       |              | (1,583)              | 0.00%    | (5,981)        |              | (5,981)              | 0.00%    |
| 9. True-up & Inst. Provision Beg. of Month   | (369,852)     | 1,420,685    | (1,790,537)          | -126.03% | (242,460)      | 1,292,176    | (1,534,636)          | -118.76% |
| 9a. Deferred True-up Beginning of Period   |               |              |                      |          |                |              |                      |          |
| 10. True-up Collected (Refunded)   | 20,205        | 20,205       | 0                    | 0.00%    | 80,820         | 80,820       | 0                    | 0.00%    |
| 11. End of Period - Total Net True-up<br>(Lines D7 through D10)                    | \$ (354,181)  | \$ 1,507,669 | \$ (1,861,850)       | -123.49% | (354,181)      | \$ 1,507,669 | \$ (1,861,850)       | -123.49% |

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: APRIL 2007

|  | CURRENT MONTH |              |                      |          | PERIOD TO DATE |           |                      |    |
|--|---------------|--------------|----------------------|----------|----------------|-----------|----------------------|----|
|  | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %        | ACTUAL         | ESTIMATED | DIFFERENCE<br>AMOUNT | %  |
| E. Interest Provision  |               |              |                      |          |                |           |                      |    |
| 1. Beginning True-up Amount (lines D-9 + 9a)                                   | \$ (369,852)  | \$ 1,420,685 | \$ (1,790,537)       | -126.03% | N/A            | N/A       | --                   | -- |
| 2. Ending True-up Amount Before Interest<br>(line D-7 + Lines D-9 + 9a + D-10) | (352,598)     | 1,507,669    | (1,860,267)          | -123.39% | N/A            | N/A       | --                   | -- |
| 3. Total of Beginning & Ending True-up Amount                                  | (722,450)     | 2,928,354    | (3,650,804)          | -124.67% | N/A            | N/A       | --                   | -- |
| 4. Average True-up Amount (50% of Line E-3)                                    | \$ (361,225)  | \$ 1,464,177 | \$ (1,825,402)       | -124.67% | N/A            | N/A       | --                   | -- |
| 5. Interest Rate - First Day Reporting Business Month                          | 5.2600%       | N/A          | --                   | --       | N/A            | N/A       | --                   | -- |
| 6. Interest Rate - First Day Subsequent Business Month                         | 5.2600%       | N/A          | --                   | --       | N/A            | N/A       | --                   | -- |
| 7. Total (Line E-5 + Line E-6)   | 10.5200%      | N/A          | --                   | --       | N/A            | N/A       | --                   | -- |
| 8. Average Interest Rate (50% of Line E-7)                                     | 5.2600%       | N/A          | --                   | --       | N/A            | N/A       | --                   | -- |
| 9. Monthly Average Interest Rate (Line E-8 / 12)                               | 0.4383%       | N/A          | --                   | --       | N/A            | N/A       | --                   | -- |
| 10. Interest Provision (Line E-4 x Line E-9)                                   | (1,583)       | N/A          | --                   | --       | N/A            | N/A       | --                   | -- |

ELECTRIC ENERGY ACCOUNT  
Month of: APRIL 2007

|   | CURRENT MONTH |           |                      |          | PERIOD TO DATE |           |                      |         |
|---|---------------|-----------|----------------------|----------|----------------|-----------|----------------------|---------|
|   | ACTUAL        | ESTIMATED | DIFFERENCE<br>AMOUNT | %        | ACTUAL         | ESTIMATED | DIFFERENCE<br>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                             | 25,056        | 23,603    | 1,453                | 6.16%    | 108,046        | 104,318   | 3,728                | 3.57%   |
| 4a Energy Purchased For Qualifying Facilities |               |           |                      |          |                |           |                      |         |
| 5 Economy Purchases                           |               |           |                      |          |                |           |                      |         |
| 6 Inadvertent Interchange Received - NET      |               |           |                      |          |                |           |                      |         |
| 7 Net Energy for Load                         | 25,056        | 23,603    | 1,453                | 6.16%    | 108,046        | 104,318   | 3,728                | 3.57%   |
| 8 Sales (Billed)                              | 23,246        | 24,308    | (1,062)              | -4.37%   | 104,653        | 106,292   | (1,639)              | -1.54%  |
| 8a Unbilled Sales Prior Month (Period)        |               |           |                      |          |                |           |                      |         |
| 8b Unbilled Sales Current Month (Period)      |               |           |                      |          |                |           |                      |         |
| 9 Company Use                                 | 15            | 26        | (11)                 | -42.31%  | 73             | 112       | (39)                 | -34.82% |
| 10 T&D Losses Estimated                       | 0.04          | 1,002     | 944                  | 58       | 4,322          | 4,173     | 149                  | 3.57%   |
| 11 Unaccounted for Energy (estimated)         | 793           | (1,675)   | 2,468                | -147.33% | (1,002)        | (6,259)   | 5,257                | -83.99% |
| 12  |               |           |                      |          |                |           |                      |         |
| 13 % Company Use to NEL                       | 0.06%         | 0.11%     | -0.05%               | -45.45%  | 0.07%          | 0.11%     | -0.04%               | -36.36% |
| 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            | 3.16%         | -7.10%    | 10.26%               | -144.51% | -0.93%         | -6.00%    | 5.07%                | -84.50% |

(\$)

|  |         |         |          |        |           |           |         |       |
|--|---------|---------|----------|--------|-----------|-----------|---------|-------|
| 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              | 596,327 | 561,753 | 34,574   | 6.15%  | 2,571,513 | 2,482,780 | 88,733  | 3.57% |
| 18a Demand & Non Fuel Cost of Pur Power      | 370,992 | 381,584 | (10,592) | -2.78% | 1,980,019 | 1,831,402 | 148,617 | 8.11% |
| 18b Energy Payments To Qualifying Facilities |         |         |          |        |           |           |         |       |
| 19 Energy Cost of Economy Purch.             |         |         |          |        |           |           |         |       |
| 20 Total Fuel & Net Power Transactions       | 967,319 | 943,337 | 23,982   | 2.54%  | 4,551,532 | 4,314,182 | 237,350 | 5.50% |

(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              | 2.3800 | 2.3800 | -        | 0.00%  | 2.3800 | 2.3800 | -      | 0.00% |
| 23a Demand & Non Fuel Cost of Pur Power      | 1.4810 | 1.6170 | (0.1360) | -8.41% | 1.8330 | 1.7560 | 0.0770 | 4.38% |
| 23b Energy Payments To Qualifying Facilities |        |        |          |        |        |        |        |       |
| 24 Energy Cost of Economy Purch.             |        |        |          |        |        |        |        |       |
| 25 Total Fuel & Net Power Transactions       | 3.8610 | 3.9970 | (0.1360) | -3.40% | 4.2130 | 4.1360 | 0.0770 | 1.86% |



PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: APRIL 2007

| (1)<br>PURCHASED FROM        | (2)<br>TYPE & SCHEDULE | (3)<br>TOTAL KWH PURCHASED (000) | (4)<br>KWH FOR OTHER UTILITIES (000) | (5)<br>KWH FOR INTERRUPTIBLE (000) | (6)<br>KWH FOR FIRM (000) | (7)<br>CENTS/KWH |                   | (8)<br>TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$ |
|------------------------------|------------------------|----------------------------------|--------------------------------------|------------------------------------|---------------------------|------------------|-------------------|---|
|                              |                        |                                  |                                      |                                    |                           | (a)<br>FUEL COST | (b)<br>TOTAL COST |   |
| ESTIMATED:                   |                        |                                  |                                      |                                    |                           |                  |                   |   |
| GULF POWER COMPANY           | RE                     | 23,603                           |                                      |                                    | 23,603                    | 2.380007         | 3.996683          | 561,753                                     |
| TOTAL                        |                        | 23,603                           | 0                                    | 0                                  | 23,603                    | 2.380007         | 3.996683          | 561,753                                     |
| ACTUAL:                      |                        |                                  |                                      |                                    |                           |                  |                   |   |
| GULF POWER COMPANY           | RE                     | 25,056                           |                                      |                                    | 25,056                    | 2.379977         | 3.860628          | 596,327                                     |
| TOTAL                        |                        | 25,056                           | 0                                    | 0                                  | 25,056                    | 2.379977         | 3.860628          | 596,327                                     |
| CURRENT MONTH:<br>DIFFERENCE |                        | 1,453                            | 0                                    | 0                                  | 1,453                     |                  | -0.136055         | 34,574                                      |
| DIFFERENCE (%)               |                        | 6.20%                            | 0.00%                                | 0.00%                              | 6.20%                     | 0.000000         | -3.40%            | 6.20%                                       |
| PERIOD TO DATE:<br>ACTUAL    | RE                     | 108,046                          |                                      |                                    | 108,046                   | 2.380017         | 4.212587          | 2,571,513                                   |
| ESTIMATED                    | RE                     | 104,318                          |                                      |                                    | 104,318                   | 2.380011         | 4.135607          | 2,482,780                                   |
| DIFFERENCE                   |                        | 3,728                            | 0                                    | 0                                  | 3,728                     | 0.000006         | 0.076980          | 88,733                                      |
| DIFFERENCE (%)               |                        | 3.60%                            | 0.00%                                | 0.00%                              | 3.60%                     | 0.00%            | 1.90%             | 3.60%                                       |

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
For the Period/Month of: APRIL 2007

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

ESTIMATED:

|       |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|
| TOTAL |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|

ACTUAL:

|       |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|
| TOTAL |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 370,992

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
| CURRENT MONTH:<br>DIFFERENCE<br>DIFFERENCE (%)                         |  |  |  |  |  |  |  |
| PERIOD TO DATE:<br>ACTUAL<br>ESTIMATED<br>DIFFERENCE<br>DIFFERENCE (%) |  |  |  |  |  |  |  |

COMPARISON OF ESTIMATED AND ACTUAL  
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
 MONTH: APRIL 2007

|   | DOLLARS          |                  |                      |              | MWH           |               |                      |              | CENTS/KWH      |                |                      |              |
|---|------------------|------------------|----------------------|--------------|---------------|---------------|----------------------|--------------|----------------|----------------|----------------------|--------------|
|   | ACTUAL           | ESTIMATED        | DIFFERENCE<br>AMOUNT | %            | ACTUAL        | ESTIMATED     | DIFFERENCE<br>AMOUNT | %            | ACTUAL         | ESTIMATED      | DIFFERENCE<br>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<br>of Economy) (A8)           | 609,323          | 563,803          | 45,520               | 8.1%         | 35,656        | 31,568        | 4,088                | 13.0%        | 1.70889        | 1.78600        | (0.07711)            | -4.3%        |
| 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)                     | 1,052,016        | 860,867          | 191,149              | 22.2%        | 35,656        | 31,568        | 4,088                | 13.0%        | 2.95046        | 2.72702        | 0.22344              | 8.2%         |
| 11 Energy Payments to Qualifying Facilities (A8a)                       | 17,498           | 6,259            | 11,239               | 179.6%       | 697           | 346           | 351                  | 101.5%       | 2.51047        | 1.80896        | 0.70151              | 38.8%        |
| 12 TOTAL COST OF PURCHASED POWER  | <u>1,678,837</u> | <u>1,430,929</u> | <u>247,908</u>       | <u>17.3%</u> | <u>36,353</u> | <u>31,914</u> | <u>4,439</u>         | <u>13.9%</u> | <u>4.61815</u> | <u>4.48370</u> | <u>0.13445</u>       | <u>3.0%</u>  |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                               |                  |                  |                      |              | 36,353        | 31,914        | 4,439                | 13.9%        |                |                |                      |              |
| 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<br>(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                                 | 582,692          | 449,614          | 133,078              | 227.2%       | 0             | 0             | 0                    | 0.0%         |                |                |                      |              |
| 20a TOTAL FUEL AND NET POWER TRANSACTIONS<br>(LINES 5 + 12 + 18 + 19)   | <u>1,096,145</u> | <u>981,315</u>   | <u>114,830</u>       | <u>11.7%</u> | <u>36,353</u> | <u>31,914</u> | <u>4,439</u>         | <u>13.9%</u> | <u>3.01528</u> | <u>3.07487</u> | <u>(0.05959)</u>     | <u>-1.9%</u> |
| 21 Net Unbilled Sales (A4)  | (10,614) *       | (168,810) *      | 158,196              | -93.7%       | (352)         | (5,490)       | 5,138                | -93.6%       | (0.03077)      | (0.47616)      | 0.44539              | -93.5%       |
| 22 Company Use (A4)   | 905 *            | 1,138 *          | (233)                | -20.5%       | 30            | 37            | (7)                  | -18.9%       | 0.00262        | 0.00321        | (0.00059)            | -18.4%       |
| 23 T & D Losses (A4)  | 65,763 *         | 58,884 *         | 6,879                | 11.7%        | 2,181         | 1,915         | 266                  | 13.9%        | 0.19065        | 0.16610        | 0.02455              | 14.8%        |
| 24 SYSTEM KWH SALES   | 1,096,145        | 981,315          | 114,830              | 11.7%        | 34,494        | 35,452        | (958)                | -2.7%        | 3.17778        | 2.76802        | 0.40976              | 14.8%        |
| 25 Wholesale KWH Sales  |                  |                  |                      |              |               |               |                      |              |                |                |                      |              |
| 26 Jurisdictional KWH Sales   | 1,096,145        | 981,315          | 114,830              | 11.7%        | 34,494        | 35,452        | (958)                | -2.7%        | 3.17778        | 2.76802        | 0.40976              | 14.8%        |
| 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<br>Line Losses                 | 1,096,145        | 981,315          | 114,830              | 11.7%        | 34,494        | 35,452        | (958)                | -2.7%        | 3.17778        | 2.76802        | 0.40976              | 14.8%        |
| 28 GPIF**   |                  |                  |                      |              |               |               |                      |              |                |                |                      |              |
| 29 TRUE-UP**  | <u>51,646</u>    | <u>51,646</u>    | <u>0</u>             | <u>0.0%</u>  | <u>34,494</u> | <u>35,452</u> | <u>(958)</u>         | <u>-2.7%</u> | <u>0.14972</u> | <u>0.14568</u> | <u>0.00404</u>       | <u>2.8%</u>  |
| 30 TOTAL JURISDICTIONAL FUEL COST<br>(Excluding GSLD Apportionment)     | <u>1,147,791</u> | <u>1,032,961</u> | <u>114,830</u>       | <u>11.1%</u> | <u>34,494</u> | <u>35,452</u> | <u>(958)</u>         | <u>-2.7%</u> | <u>3.32751</u> | <u>2.91369</u> | <u>0.41382</u>       | <u>14.2%</u> |
| 31 Revenue Tax Factor   |                  |                  |                      |              |               |               |                      |              | 1.01609        | 1.01609        | 0.00000              | 0.0%         |
| 32 Fuel Factor Adjusted for Taxes                                       |                  |                  |                      |              |               |               |                      |              | 3.38105        | 2.96057        | 0.42048              | 14.2%        |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                         |                  |                  |                      |              |               |               |                      |              | <u>3.381</u>   | <u>2.961</u>   | <u>0.420</u>         | <u>14.2%</u> |

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

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)           | 2,633,580              | 2,531,804 | 101,776           | 4.0%   | 147,457            | 141,758   | 5,699             | 4.0%   | 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)                  | 4,255,009              | 4,006,738 | 248,271           | 6.2%   | 147,457            | 141,758   | 5,699             | 4.0%   | 2.88559   | 2.82646   | 0.05913           | 2.1%   |
| 11 Energy Payments to Qualifying Facilities (A8a)                    | 88,469                 | 16,342    | 72,127            | 441.4% | 3,536              | 903       | 2,633             | 291.6% | 2.50195   | 1.80975   | 0.69220           | 38.3%  |
| 12 TOTAL COST OF PURCHASED POWER                                     | 6,977,058              | 6,554,884 | 422,174           | 6.4%   | 150,993            | 142,661   | 8,332             | 5.8%   | 4.62078   | 4.59473   | 0.02605           | 0.6%   |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)                            |                        |           |                   |        | 150,993            | 142,661   | 8,332             | 5.8%   |           |           |                   |        |
| 14 Fuel Cost of Economy Sales (A7)                                   |                        |           |                   |        |                    |           |                   |        |           |           |                   |        |
| 15 Gain on Economy Sales (A7a)                                       |                        |           |                   |        |                    |           |                   |        |           |           |                   |        |
| 16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(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                              | 2,031,711              | 2,258,131 | (226,420)         | -10.0% | 0                  | 0         | 0                 | 0.0%   |           |           |                   |        |
| 20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)   | 4,945,347              | 4,296,753 | 648,594           | 15.1%  | 150,993            | 142,661   | 8,332             | 5.8%   | 3.27522   | 3.01186   | 0.26336           | 8.7%   |
| 21 Net Unbilled Sales (A4)   | (80,014)               | (792,902) | 712,888           | -89.9% | (2,443)            | (26,326)  | 23,883            | -90.7% | (0.05547) | (0.49475) | 0.43928           | -88.8% |
| 22 Company Use (A4)  | 4,225                  | 4,970     | (745)             | -15.0% | 129                | 165       | (36)              | -21.8% | 0.00293   | 0.00310   | (0.00017)         | -5.5%  |
| 23 T & D Losses (A4)   | 296,735                | 257,815   | 38,920            | 15.1%  | 9,060              | 8,560     | 500               | 5.8%   | 0.20571   | 0.16087   | 0.04484           | 27.9%  |
| 24 SYSTEM KWH SALES  | 4,945,347              | 4,296,753 | 648,594           | 15.1%  | 144,247            | 160,262   | (16,015)          | -10.0% | 3.42839   | 2.68108   | 0.74731           | 27.9%  |
| 25 Wholesale KWH Sales   |                        |           |                   |        |                    |           |                   |        |           |           |                   |        |
| 26 Jurisdictional KWH Sales  | 4,945,347              | 4,296,753 | 648,594           | 15.1%  | 144,247            | 160,262   | (16,015)          | -10.0% | 3.42839   | 2.68108   | 0.74731           | 27.9%  |
| 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                 | 4,945,347              | 4,296,753 | 648,594           | 15.1%  | 144,247            | 160,262   | (16,015)          | -10.0% | 3.42839   | 2.68108   | 0.74731           | 27.9%  |
| 28 GPIF**  |                        |           |                   |        |                    |           |                   |        |           |           |                   |        |
| 29 TRUE-UP**   | 206,586                | 206,586   | 0                 | 0.0%   | 144,247            | 160,262   | (16,015)          | -10.0% | 0.14322   | 0.12891   | 0.01431           | 11.1%  |
| 30 TOTAL JURISDICTIONAL FUEL COST                                    | 5,151,933              | 4,503,339 | 648,594           | 14.4%  | 144,247            | 160,262   | (16,015)          | -10.0% | 3.57160   | 2.80999   | 0.76161           | 27.1%  |
| 31 Revenue Tax Factor  |                        |           |                   |        |                    |           |                   |        | 1.01609   | 1.01609   | 0.00000           | 0.0%   |
| 32 Fuel Factor Adjusted for Taxes                                    |                        |           |                   |        |                    |           |                   |        | 3.62907   | 2.85520   | 0.77387           | 27.1%  |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)                      |                        |           |                   |        |                    |           |                   |        | 3.629     | 2.855     | 0.774             | 27.1%  |

\*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: APRIL 2007

|   | CURRENT MONTH |            |                      |        | PERIOD TO DATE |              |                      |        |
|---|---------------|------------|----------------------|--------|----------------|--------------|----------------------|--------|
|   | ACTUAL        | ESTIMATED  | DIFFERENCE<br>AMOUNT | %      | ACTUAL         | ESTIMATED    | DIFFERENCE<br>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                         | 609,323       | 563,803    | 45,520               | 8.1%   | 2,633,580      | 2,531,804    | 101,776              | 4.0%   |
| 3a. Demand & Non Fuel Cost of Purchased Power           | 1,052,016     | 860,867    | 191,149              | 22.2%  | 4,255,009      | 4,006,738    | 248,271              | 6.2%   |
| 3b. Energy Payments to Qualifying Facilities            | 17,498        | 6,259      | 11,239               | 179.6% | 88,469         | 16,342       | 72,127               | 441.4% |
| 4. Energy Cost of Economy Purchases                     |               |            |                      |        |                |              |                      |        |
| 5. Total Fuel & Net Power Transactions                  | 1,678,837     | 1,430,929  | 247,908              | 17.3%  | 6,977,058      | 6,554,884    | 422,174              | 6.4%   |
| 6. Adjustments to Fuel Cost (Describe Items)            |               |            |                      |        |                |              |                      |        |
| 6a. Special Meetings - Fuel Market Issue                | 366           |            | 366                  | 0.0%   | 12,133         |              | 12,133               | 0.0%   |
| 7. Adjusted Total Fuel & Net Power Transactions         | 1,679,203     | 1,430,929  | 248,274              | 17.4%  | 6,989,191      | 6,554,884    | 434,307              | 6.6%   |
| 8. Less Apportionment To GSLD Customers                 | 582,692       | 449,614    | 133,078              | 29.6%  | 2,031,711      | 2,258,131    | (226,420)            | -10.0% |
| 9. Net Total Fuel & Power Transactions To Other Classes | \$ 1,096,511  | \$ 981,315 | \$ 115,196           | 11.7%  | \$ 4,957,480   | \$ 4,296,753 | \$ 660,727           | 15.4%  |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: APRIL 2007

|  | CURRENT MONTH |              |                      |        | PERIOD TO DATE |              |                      |         |
|--|---------------|--------------|----------------------|--------|----------------|--------------|----------------------|---------|
|  | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %      | ACTUAL         | ESTIMATED    | DIFFERENCE<br>AMOUNT | %       |
| <b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b> |               |              |                      |        |                |              |                      |         |
| 1. Jurisdictional Sales Revenue (Excluding GSLD)                       | \$            | \$           | \$                   |        | \$             | \$           | \$                   |         |
| a. Base Fuel Revenue   |               |              |                      |        |                |              |                      |         |
| b. Fuel Recovery Revenue   | 1,154,467     | 1,218,986    | (64,519)             | -5.3%  | 5,004,208      | 5,364,943    | (360,735)            | -6.7%   |
| c. Jurisdictional Fuel Revenue   | 1,154,467     | 1,218,986    | (64,519)             | -5.3%  | 5,004,208      | 5,364,943    | (360,735)            | -6.7%   |
| d. Non Fuel Revenue  | 575,207       | 76,500       | 498,707              | 651.9% | 2,460,121      | 204,926      | 2,255,195            | 1100.5% |
| e. Total Jurisdictional Sales Revenue                                  | 1,729,674     | 1,295,486    | 434,188              | 33.5%  | 7,464,329      | 5,569,869    | 1,894,460            | 34.0%   |
| 2. Non Jurisdictional Sales Revenue                                    | 0             | 0            | 0                    | 0.0%   | 0              | 0            | 0                    | 0.0%    |
| 3. Total Sales Revenue (Excluding GSLD)                                | \$ 1,729,674  | \$ 1,295,486 | \$ 434,188           | 33.5%  | \$ 7,464,329   | \$ 5,569,869 | \$ 1,894,460         | 34.0%   |
| <b>C. KWH Sales (Excluding GSLD)</b>                                   |               |              |                      |        |                |              |                      |         |
| 1. Jurisdictional Sales  | 32,464,764    | 33,141,700   | (676,936)            | -2.0%  | 135,654,803    | 151,056,200  | (15,401,397)         | -10.2%  |
| 2. Non Jurisdictional Sales  | 0             | 0            | 0                    | 0.0%   | 0              | 0            | 0                    | 0.0%    |
| 3. Total Sales   | 32,464,764    | 33,141,700   | (676,936)            | -2.0%  | 135,654,803    | 151,056,200  | (15,401,397)         | -10.2%  |
| 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: APRIL 2007

|  | 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)  | \$ 1,154,467  | \$ 1,218,986 | \$ (64,519)       | -5.3%  | \$ 5,004,208   | \$ 5,364,943 | \$ (360,735)      | -6.7%   |
| 2. Fuel Adjustment Not Applicable  |               |              |                   |        |                |              |                   |         |
| a. True-up Provision   | 51,646        | 51,646       | 0                 | 0.0%   | 206,586        | 206,586      | 0                 | 0.0%    |
| b. Incentive Provision   |               |              |                   |        |                |              |                   |         |
| c. Transition Adjustment (Regulatory Tax Refund)                                   |               |              |                   |        |                |              |                   |         |
| 3. Jurisdictional Fuel Revenue Applicable to Period                                | 1,102,821     | 1,167,340    | (64,519)          | -5.5%  | 4,797,622      | 5,158,357    | (360,735)         | -7.0%   |
| 4. Adjusted Total Fuel & Net Power Transaction (Line A-7)                          | 1,096,511     | 981,315      | 115,196           | 11.7%  | 4,957,480      | 4,296,753    | 660,727           | 15.4%   |
| 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<br>(Line D-4 x Line D-5 x *) | 1,096,511     | 981,315      | 115,196           | 11.7%  | 4,957,480      | 4,296,753    | 660,727           | 15.4%   |
| 7. True-up Provision for the Month Over/Under Collection<br>(Line D-3 - Line D-6)  | 6,310         | 186,025      | (179,715)         | -96.6% | (159,858)      | 861,604      | (1,021,462)       | -118.6% |
| 8. Interest Provision for the Month  | (2,678)       |              | (2,678)           | 0.0%   | (11,571)       |              | (11,571)          | 0.0%    |
| 9. True-up & Inst. Provision Beg. of Month   | (639,875)     | (307,131)    | (332,744)         | 108.3% | (619,754)      | (1,137,650)  | 517,896           | -45.5%  |
| 9a. Deferred True-up Beginning of Period   |               |              |                   |        |                |              |                   |         |
| 10. True-up Collected (Refunded)   | 51,646        | 51,646       | 0                 | 0.0%   | 206,586        | 206,586      | 0                 | 0.0%    |
| 11. End of Period - Total Net True-up<br>(Lines D7 through D10)                    | \$ (584,597)  | \$ (69,460)  | \$ (515,137)      | 741.6% | \$ (584,597)   | \$ (69,460)  | \$ (515,137)      | 741.6%  |
|  |               |              |                   |        | 0              | 0            |                   |         |

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: APRIL 2007

|  | CURRENT MONTH |              |                      |        | PERIOD TO DATE |           |                      |    |
|--|---------------|--------------|----------------------|--------|----------------|-----------|----------------------|----|
|  | ACTUAL        | ESTIMATED    | DIFFERENCE<br>AMOUNT | %      | ACTUAL         | ESTIMATED | DIFFERENCE<br>AMOUNT | %  |
| E. Interest Provision (Excluding GSLD)   |               |              |                      |        |                |           |                      |    |
| 1. Beginning True-up Amount (lines D-9 + 9a)                                   | \$ (639,875)  | \$ (307,131) | (332,744)            | 108.3% | N/A            | N/A       | --                   | -- |
| 2. Ending True-up Amount Before Interest<br>(line D-7 + Lines D-9 + 9a + D-10) | (581,919)     | (69,460)     | (512,459)            | 737.8% | N/A            | N/A       | --                   | -- |
| 3. Total of Beginning & Ending True-up Amount                                  | (1,221,794)   | (376,591)    | (845,203)            | 224.4% | N/A            | N/A       | --                   | -- |
| 4. Average True-up Amount (50% of Line E-3)                                    | \$ (610,897)  | \$ (188,296) | (422,601)            | 224.4% | N/A            | N/A       | --                   | -- |
| 5. Interest Rate - First Day Reporting Business Month                          | 5.2600%       | N/A          | --                   | --     | N/A            | N/A       | --                   | -- |
| 6. Interest Rate - First Day Subsequent Business Month                         | 5.2600%       | N/A          | --                   | --     | N/A            | N/A       | --                   | -- |
| 7. Total (Line E-5 + Line E-6)   | 10.5200%      | N/A          | --                   | --     | N/A            | N/A       | --                   | -- |
| 8. Average Interest Rate (50% of Line E-7)                                     | 5.2600%       | N/A          | --                   | --     | N/A            | N/A       | --                   | -- |
| 9. Monthly Average Interest Rate (Line E-8 / 12)                               | 0.4383%       | N/A          | --                   | --     | N/A            | N/A       | --                   | -- |
| 10. Interest Provision (Line E-4 x Line E-9)                                   | (2,678)       | N/A          | --                   | --     | N/A            | N/A       | --                   | -- |



ELECTRIC ENERGY ACCOUNT  
 Month of: APRIL 2007

|       | CURRENT MONTH                              |           |                      |        | PERIOD TO DATE |           |                      |          |         |
|-------|--|-----------|----------------------|--------|----------------|-----------|----------------------|----------|---------|
|       | ACTUAL                                     | ESTIMATED | DIFFERENCE<br>AMOUNT | %      | ACTUAL         | ESTIMATED | DIFFERENCE<br>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                            | 35,656    | 31,568               | 4,088  | 12.95%         | 147,457   | 141,758              | 5,699    | 4.02%   |
| 4a    | Energy Purchased For Qualifying Facilities | 697       | 346                  | 351    | 101.45%        | 3,536     | 903                  | 2,633    | 291.58% |
| 5     | Economy Purchases                          |           |                      |        |                |           |                      |          |         |
| 6     | Inadvertent Interchange Received - NET     |           |                      |        |                |           |                      |          |         |
| 7     | Net Energy for Load                        | 36,353    | 31,914               | 4,439  | 13.91%         | 150,993   | 142,661              | 8,332    | 5.84%   |
| 8     | Sales (Billed)                             | 34,494    | 35,452               | (958)  | -2.70%         | 144,247   | 160,262              | (16,015) | -9.99%  |
| 8a    | Unbilled Sales Prior Month (Period)        |           |                      |        |                |           |                      |          |         |
| 8b    | Unbilled Sales Current Month (Period)      |           |                      |        |                |           |                      |          |         |
| 9     | Company Use                                | 30        | 37                   | (7)    | -18.92%        | 129       | 165                  | (36)     | -21.82% |
| 10    | T&D Losses Estimated @ 0.06                | 2,181     | 1,915                | 266    | 13.89%         | 9,060     | 8,560                | 500      | 5.84%   |
| 11    | Unaccounted for Energy (estimated)         | (352)     | (5,490)              | 5,138  | -93.59%        | (2,443)   | (26,326)             | 23,883   | -90.72% |
| 12    |  |           |                      |        |                |           |                      |          |         |
| 13    | % Company Use to NEL                       | 0.08%     | 0.12%                | -0.04% | -33.33%        | 0.09%     | 0.12%                | -0.03%   | -25.00% |
| 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            | -0.97%    | -17.20%              | 16.23% | -94.36%        | -1.62%    | -18.45%              | 16.83%   | -91.22% |

(\$)

|     |  |           |           |         |         |           |           |         |         |
|-----|--|-----------|-----------|---------|---------|-----------|-----------|---------|---------|
| 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             | 609,323   | 563,803   | 45,520  | 8.07%   | 2,633,580 | 2,531,804 | 101,776 | 4.02%   |
| 18a | Demand & Non Fuel Cost of Pur Power      | 1,052,016 | 860,867   | 191,149 | 22.20%  | 4,255,009 | 4,006,738 | 248,271 | 6.20%   |
| 18b | Energy Payments To Qualifying Facilities | 17,498    | 6,259     | 11,239  | 179.57% | 88,469    | 16,342    | 72,127  | 441.36% |
| 19  | Energy Cost of Economy Purch.            |           |           |         |         |           |           |         |         |
| 20  | Total Fuel & Net Power Transactions      | 1,678,837 | 1,430,929 | 247,908 | 17.32%  | 6,977,058 | 6,554,884 | 422,174 | 6.44%   |

(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             | 1.709 | 1.786 | (0.077) | -4.31% | 1.786 | 1.786 | 0.000 | 0.00%  |
| 23a | Demand & Non Fuel Cost of Pur Power      | 2.950 | 2.727 | 0.223   | 8.18%  | 2.886 | 2.826 | 0.060 | 2.12%  |
| 23b | Energy Payments To Qualifying Facilities | 2.510 | 1.809 | 0.701   | 38.75% | 2.502 | 1.810 | 0.692 | 38.23% |
| 24  | Energy Cost of Economy Purch.            |       |       |         |        |       |       |       |        |
| 25  | Total Fuel & Net Power Transactions      | 4.618 | 4.484 | 0.134   | 2.99%  | 4.621 | 4.595 | 0.026 | 0.57%  |

**PURCHASED POWER**

(Exclusive of Economy Energy Purchases)  
 For the Period/Month of: APRIL 2007

| (1)<br>PURCHASED FROM           | (2)<br>TYPE & SCHEDULE | (3)<br>TOTAL KWH PURCHASED (000) | (4)<br>KWH FOR OTHER UTILITIES (000) | (5)<br>KWH FOR INTERRUPTIBLE (000) | (6)<br>KWH FOR FIRM (000) | (7)<br>CENTS/KWH |                   | (8)<br>TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$ |
|---------------------------------|------------------------|----------------------------------|--------------------------------------|------------------------------------|---------------------------|------------------|-------------------|---|
|                                 |                        |                                  |                                      |                                    |                           | (a)<br>FUEL COST | (b)<br>TOTAL COST |   |
| ESTIMATED:                      |                        |                                  |                                      |                                    |                           |                  |                   |   |
| JACKSONVILLE ELECTRIC AUTHORITY | MS                     | 31,568                           |                                      |                                    | 31,568                    | 1.785995         | 4.513020          | 563,803                                     |
| TOTAL                           |                        | 31,568                           | 0                                    | 0                                  | 31,568                    | 1.785995         | 4.513020          | 563,803                                     |
| ACTUAL:                         |                        |                                  |                                      |                                    |                           |                  |                   |   |
| JACKSONVILLE ELECTRIC AUTHORITY | MS                     | 35,656                           |                                      |                                    | 35,656                    | 1.708893         | 4.659353          | 609,323                                     |
| TOTAL                           |                        | 35,656                           | 0                                    | 0                                  | 35,656                    | 1.708893         | 4.659353          | 609,323                                     |
| CURRENT MONTH:                  |                        |                                  |                                      |                                    |                           |                  |                   |   |
| DIFFERENCE                      |                        | 4,088                            | 0                                    | 0                                  | 4,088                     | -0.077102        | 0.146333          | 45,520                                      |
| DIFFERENCE (%)                  |                        | 12.9%                            | 0.0%                                 | 0.0%                               | 12.9%                     | -4.3%            | 3.2%              | 8.1%  |
| PERIOD TO DATE:                 |                        |                                  |                                      |                                    |                           |                  |                   |   |
| ACTUAL                          | MS                     | 147,457                          |                                      |                                    | 147,457                   | 1.785999         | 4.671592          | 2,633,580                                   |
| ESTIMATED                       | MS                     | 141,758                          |                                      |                                    | 141,758                   | 1.786004         | 4.612468          | 2,531,804                                   |
| DIFFERENCE                      |                        | 5,699                            | 0                                    | 0                                  | 5,699                     | (0.000005)       | 0.059124          | 101,776                                     |
| DIFFERENCE (%)                  |                        | 4.0%                             | 0.0%                                 | 0.0%                               | 4.0%                      | 0.0%             | 1.3%              | 4.0%  |

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: APRIL 2007

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

ESTIMATED:

|                               |  |     |   |   |     |          |          |       |
|-------------------------------|--|-----|---|---|-----|----------|----------|-------|
| JEFFERSON SMURFIT CORPORATION |  | 346 |   |   | 346 | 1.808960 | 1.808960 | 6,259 |
| TOTAL                         |  | 346 | 0 | 0 | 346 | 1.808960 | 1.808960 | 6,259 |

ACTUAL:

|                               |  |     |   |   |     |          |          |        |
|-------------------------------|--|-----|---|---|-----|----------|----------|--------|
| JEFFERSON SMURFIT CORPORATION |  | 697 |   |   | 697 | 2.510473 | 2.510473 | 17,498 |
| TOTAL                         |  | 697 | 0 | 0 | 697 | 2.510473 | 2.510473 | 17,498 |

|                              |    |        |      |      |        |          |          |        |
|------------------------------|----|--------|------|------|--------|----------|----------|--------|
| CURRENT MONTH:<br>DIFFERENCE |    | 351    | 0    | 0    | 351    | 0.701513 | 0.701513 | 11,239 |
| DIFFERENCE (%)               |    | 101.4% | 0.0% | 0.0% | 101.4% | 38.8%    | 38.8%    | 179.6% |
| PERIOD TO DATE:<br>ACTUAL    | MS | 3,536  |      |      | 3,536  | 2.501951 | 2.501951 | 88,469 |
| ESTIMATED                    | MS | 903    |      |      | 903    | 1.809745 | 1.809745 | 16,342 |
| DIFFERENCE                   |    | 2,633  | 0    | 0    | 2,633  | 0.692206 | 0.692206 | 72,127 |
| DIFFERENCE (%)               |    | 291.6% | 0.0% | 0.0% | 291.6% | 38.2%    | 38.2%    | 441.4% |

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
 For the Period/Month of: APRIL 2007

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

ESTIMATED:

|       |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|
| TOTAL |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|

ACTUAL:

|       |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|
| TOTAL |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|

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

\$1,052,016

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
| CURRENT MONTH:<br>DIFFERENCE<br>DIFFERENCE (%)                         |  |  |  |  |  |  |  |
| PERIOD TO DATE:<br>ACTUAL<br>ESTIMATED<br>DIFFERENCE<br>DIFFERENCE (%) |  |  |  |  |  |  |  |