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

June 16, 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 May 2007 Fuel Schedules for our Marianna and Fernandina Beach divisions.

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

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

5 Fuel Monthly May 2007



PO BOX 3395 ▲ West Palm Beach, Florida 33402-3395 ▲ Phone: 561.832.0872 ▲ Web: www.fpuc.com

DOCUMENT NUMBER-DATE

04946 JUN 20 07

FPSC-COMMISSION CLERK

ORIGINAL

Company: FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION

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

SCHEDULE A1
PAGE 1 OF 2

	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)	720,561	698,829	21,732	3.11%	30,276	29,363	913	3.11%	2.37997	2.37996	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)	463,321	460,174	3,147	0.68%	30,276	29,363	913	3.11%	1.53032	1.56719	-0.03687	-2.35%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,183,882</u>	<u>1,159,003</u>	<u>24,879</u>	2.15%	30,276	29,363	913	3.11%	3.9103	3.94715	-0.03685	-0.93%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					30,276	29,363	913	3.11%				
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	0.00%	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>1,183,882</u>	<u>1,159,003</u>	<u>24,879</u>	2.15%	30,276	29,363	913	3.11%	3.9103	3.94715	-0.03685	-0.93%
21 Net Unbilled Sales (A4)	183,613 *	131,480 *	52,133	39.65%	4,696	3,331	1,365	40.97%	0.75398	0.5295	0.22448	42.39%
22 Company Use (A4)	665 *	1,026 *	(361)	-35.19%	17	26	(9)	-34.62%	0.00273	0.00413	-0.0014	-33.90%
23 T & D Losses (A4)	47,354 *	46,379 *	975	2.10%	1,211	1,175	36	3.06%	0.19445	0.18678	0.00767	4.11%
24 SYSTEM KWH SALES	1,183,882	1,159,003	24,879	2.15%	24,352	24,831	(479)	-1.93%	4.86146	4.66756	0.1939	4.15%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,183,882	1,159,003	24,879	2.15%	24,352	24,831	(479)	-1.93%	4.86146	4.66756	0.1939	4.15%
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	1,183,882	1,159,003	24,879	2.15%	24,352	24,831	(479)	-1.93%	4.86146	4.66756	0.1939	4.15%
28 GPIF**												
29 TRUE-UP**	<u>20,205</u>	<u>20,205</u>	<u>0</u>	0.00%	24,352	24,831	(479)	-1.93%	0.08297	0.08137	0.0016	1.97%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,204,087</u>	<u>1,179,208</u>	<u>24,879</u>	2.11%	24,352	24,831	(479)	-1.93%	4.94451	4.74893	0.19558	4.12%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.94807	4.75235	0.19572	4.12%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.948	4.752	0.196	4.12%

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

DOCUMENT NUMBER-DATE

04946 JUN 20 8

FPSC-COMMISSION-CLERK

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: MAY 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)	3,292,074	3,181,609	110,465	3.47%	138,322	133,681	4,641	3.47%	2.38001	2.38	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)	2,443,340	2,291,576	151,764	6.62%	138,322	133,681	4,641	3.47%	1.76641	1.71421	0.0522	3.05%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>5,735,414</u>	<u>5,473,185</u>	<u>262,229</u>	4.79%	138,322	133,681	4,641	3.47%	4.14642	4.09421	0.05221	1.28%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					138,322	133,681	4,641	3.47%				
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>5,735,414</u>	<u>5,473,185</u>	<u>262,229</u>	4.79%	138,322	133,681	4,641	3.47%	4.14642	4.09421	0.05221	1.28%
21 Net Unbilled Sales (A4)	153,157 *	(119,838) *	272,995	-227.80%	3,694	(2,927)	6,621	-226.19%	0.11872	-0.09139	0.21011	-229.90%
22 Company Use (A4)	3,732 *	5,650 **	(1,918)	-33.95%	90	138	(48)	-34.78%	0.00289	0.00431	-0.00142	-32.95%
23 T & D Losses (A4)	229,421 *	218,917 *	10,504	4.80%	5,533	5,347	186	3.48%	0.17784	0.16696	0.01088	6.52%
24 SYSTEM KWH SALES	5,735,414	5,473,185	262,229	4.79%	129,005	131,123	(2,118)	-1.62%	4.44587	4.17409	0.27178	6.51%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	5,735,414	5,473,185	262,229	4.79%	129,005	131,123	(2,118)	-1.62%	4.44587	4.17409	0.27178	6.51%
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	5,735,414	5,473,185	262,229	4.79%	129,005	131,123	(2,118)	-1.62%	4.44587	4.17409	0.27178	6.51%
28 GPIF**												
29 TRUE-UP**	<u>101,025</u>	<u>101,025</u>	<u>0</u>	0.00%	129,005	131,123	(2,118)	-1.62%	0.07831	0.07705	0.00126	1.64%
30 TOTAL JURISDICTIONAL FUEL COST	5,836,439	5,574,210	262,229	4.70%	129,005	131,123	(2,118)	-1.62%	4.5242	4.25113	0.27307	6.42%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.52746	4.25419	0.27327	6.42%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.527	4.254	0.273	6.42%

*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: MAY 2007

	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	720,561	698,829	21,732	3.11%	3,292,074	3,181,609	110,465	3.47%
3a. Demand & Non Fuel Cost of Purchased Power	463,321	460,174	3,147	0.68%	2,443,340	2,291,576	151,764	6.62%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,183,882	1,159,003	24,879	2.15%	5,735,414	5,473,185	262,229	4.79%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	2,979		2,979	0.00%	13,797		13,797	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,186,861	\$ 1,159,003	\$ 27,858	2.40%	\$ 5,749,211	\$ 5,473,185	\$ 276,026	5.04%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 2007

	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	1,032,898	1,052,077	(19,179)	-1.82%	5,489,508	5,581,752	(92,244)	-1.65%
c. Jurisdictional Fuel Revenue	1,032,898	1,052,077	(19,179)	-1.82%	5,489,508	5,581,752	(92,244)	-1.65%
d. Non Fuel Revenue	631,362	641,023	(9,661)	-1.51%	3,311,418	3,407,248	(95,830)	-2.81%
e. Total Jurisdictional Sales Revenue	1,664,260	1,693,100	(28,840)	-1.70%	8,800,926	8,989,000	(188,074)	-2.09%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,664,260	\$ 1,693,100	\$ (28,840)	-1.70%	\$ 8,800,926	\$ 8,989,000	\$ (188,074)	-2.09%
C. KWH Sales								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales	KWH							
3. Total Sales	24,352,372	24,830,633	(478,261)	-1.93%	129,005,284	131,122,869	(2,117,585)	-1.61%
4. Jurisdictional Sales % of Total KWH Sales	0	0	0	0.00%	0	0	0	0.00%
	24,352,372	24,830,633	(478,261)	-1.93%	129,005,284	131,122,869	(2,117,585)	-1.61%
	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 3 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 2007

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,032,898	\$ 1,052,077	\$ (19,179)	-1.82%	5,489,508	\$ 5,581,752	\$ (92,244)	-1.65%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	20,205	20,205	0	0.00%	101,025	101,025	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	1,012,693	1,031,872	(19,179)	-1.86%	5,388,483	5,480,727	(92,244)	-1.68%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,186,861	1,159,003	27,858	2.40%	5,749,211	5,473,185	276,026	5.04%
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 *)	1,186,861	1,159,003	27,858	2.40%	5,749,211	5,473,185	276,026	5.04%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(174,168)	(127,131)	(47,037)	37.00%	(360,728)	7,542	(368,270)	-4882.92%
8. Interest Provision for the Month	(1,890)		(1,890)	0.00%	(7,871)		(7,871)	0.00%
9. True-up & Inst. Provision Beg. of Month	(354,181)	1,507,669	(1,861,850)	-123.49%	(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%	101,025	101,025	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (510,034)	\$ 1,400,743	\$ (1,910,777)	-136.41%	(510,034)	\$ 1,400,743	\$ (1,910,777)	-136.41%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 2007

	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)	\$ (354,181)	\$ 1,507,669	\$ (1,861,850)	-123.49%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(508,144)	1,400,743	(1,908,887)	-136.28%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(862,325)	2,908,412	(3,770,737)	-129.65%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (431,163)	\$ 1,454,206	\$ (1,885,369)	-129.65%	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)	(1,890)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: MAY 2007

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	30,276	29,363	913	3.11%	138,322	133,681	4,641	3.47%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	30,276	29,363	913	3.11%	138,322	133,681	4,641	3.47%	
8	Sales (Billed)	24,352	24,831	(479)	-1.93%	129,005	131,123	(2,118)	-1.62%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	17	26	(9)	-34.62%	90	138	(48)	-34.78%	
10	T&D Losses Estimated	0.04	1,211	1,175	36	3.06%	5,533	5,347	186	3.48%
11	Unaccounted for Energy (estimated)	4,696	3,331	1,365	40.97%	3,694	(2,927)	6,621	-226.19%	
12										
13	% Company Use to NEL	0.06%	0.09%	-0.03%	-33.33%	0.07%	0.10%	-0.03%	-30.00%	
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	15.51%	11.34%	4.17%	36.77%	2.67%	-2.19%	4.86%	-221.92%	

(\$)

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	720,561	698,829	21,732	3.11%	3,292,074	3,181,609	110,465	3.47%
18a	Demand & Non Fuel Cost of Pur Power	463,321	460,174	3,147	0.68%	2,443,340	2,291,576	151,764	6.62%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,183,882	1,159,003	24,879	2.15%	5,735,414	5,473,185	262,229	4.79%

(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	1.5300	1.5670	(0.0370)	-2.36%	1.7660	1.7140	0.0520	3.03%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.9100	3.9470	(0.0370)	-0.94%	4.1460	4.0940	0.0520	1.27%

PURCHASED POWER

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

(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	29,363			29,363	2.379965	3.947155	698,829
TOTAL		29,363	0	0	29,363	2.379965	3.947155	698,829

ACTUAL:

GULF POWER COMPANY	RE	30,276			30,276	2.379974	3.910299	720,561
TOTAL		30,276	0	0	30,276	2.379974	3.910299	720,561

CURRENT MONTH: DIFFERENCE		913	0	0	913		-0.036856	21,732
DIFFERENCE (%)		3.10%	0.00%	0.00%	3.10%	0.000000	-0.90%	3.10%
PERIOD TO DATE: ACTUAL	RE	138,322			138,322	2.380008	4.146422	3,292,074
ESTIMATED	RE	133,681			133,681	2.380001	4.094213	3,181,609
DIFFERENCE		4,641	0	0	4,641	0.000007	0.052209	110,465
DIFFERENCE (%)		3.50%	0.00%	0.00%	3.50%	0.00%	1.30%	3.50%

ECONOMY ENERGY PURCHASES

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

(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 (6)(b)-(5) \$
					(a) CENTS/KWH	(b) TOTAL COST \$	

ESTIMATED:

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

ACTUAL:

TOTAL							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 463,321

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

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

	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)	706,965	702,398	4,567	0.7%	39,584	39,328	256	0.7%	1.78599	1.78600	(0.00001)	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)	1,025,795	1,135,728	(109,933)	-9.7%	39,584	39,328	256	0.7%	2.59144	2.88784	(0.29640)	-10.3%
11 Energy Payments to Qualifying Facilities (A8a)	17,826	2,427	15,399	634.5%	710	134	576	429.9%	2.51070	1.81119	0.69951	38.6%
12 TOTAL COST OF PURCHASED POWER	1,750,586	1,840,553	(89,967)	-4.9%	40,294	39,462	832	2.1%	4.34453	4.66411	(0.31958)	-6.9%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					40,294	39,462	832	2.1%				
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	447,855	514,203	(66,348)	620.6%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,302,731	1,326,350	(23,619)	-1.8%	40,294	39,462	832	2.1%	3.23306	3.36108	(0.12802)	-3.8%
21 Net Unbilled Sales (A4)	89,911 *	(62,583) *	152,494	-243.7%	2,781	(1,862)	4,643	-249.4%	0.25643	(0.16080)	0.41723	-259.5%
22 Company Use (A4)	1,035 *	1,244 *	(209)	-16.8%	32	37	(5)	-13.5%	0.00295	0.00320	(0.00025)	-7.8%
23 T & D Losses (A4)	78,175 *	79,590 *	(1,415)	-1.8%	2,418	2,368	50	2.1%	0.22296	0.20450	0.01846	9.0%
24 SYSTEM KWH SALES	1,302,731	1,326,350	(23,619)	-1.8%	35,063	38,919	(3,856)	-9.9%	3.71540	3.40798	0.30742	9.0%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,302,731	1,326,350	(23,619)	-1.8%	35,063	38,919	(3,856)	-9.9%	3.71540	3.40798	0.30742	9.0%
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	1,302,731	1,326,350	(23,619)	-1.8%	35,063	38,919	(3,856)	-9.9%	3.71540	3.40798	0.30742	9.0%
28 GPIF**												
29 TRUE-UP**	51,646	51,646	0	0.0%	35,063	38,919	(3,856)	-9.9%	0.14729	0.13270	0.01459	11.0%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	1,354,377	1,377,996	(23,619)	-1.7%	35,063	38,919	(3,856)	-9.9%	3.86270	3.54068	0.32202	9.1%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									3.92485	3.59765	0.32720	9.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.925	3.598	0.327	9.1%

*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)	3,340,545	3,234,202	106,343	3.3%	187,041	181,086	5,955	3.3%	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)	5,280,804	5,142,466	138,338	2.7%	187,041	181,086	5,955	3.3%	2.82334	2.83979	(0.01645)	-0.6%
11 Energy Payments to Qualifying Facilities (A8a)	106,295	18,769	87,526	466.3%	4,246	1,037	3,209	309.5%	2.50341	1.80993	0.69348	38.3%
12 TOTAL COST OF PURCHASED POWER	8,727,644	8,395,437	332,207	4.0%	191,287	182,123	9,164	5.0%	4.56259	4.60976	(0.04717)	-1.0%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					191,287	182,123	9,164	5.0%				
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	2,479,566	2,772,334	(292,768)	-10.6%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	6,248,078	5,623,103	624,975	11.1%	191,287	182,123	9,164	5.0%	3.26634	3.08753	0.17881	5.8%
21 Net Unbilled Sales (A4)	11,073 *	(870,282) *	881,355	-101.3%	339	(28,187)	28,526	-101.2%	0.00618	(0.43693)	0.44311	-101.4%
22 Company Use (A4)	5,259 *	6,237 *	(978)	-15.7%	161	202	(41)	-20.3%	0.00293	0.00313	(0.00020)	-6.4%
23 T & D Losses (A4)	374,878 *	337,374 *	37,504	11.1%	11,477	10,927	550	5.0%	0.20907	0.16938	0.03969	23.4%
24 SYSTEM KWH SALES	6,248,078	5,623,103	624,975	11.1%	179,310	199,181	(19,871)	-10.0%	3.48452	2.82311	0.66141	23.4%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	6,248,078	5,623,103	624,975	11.1%	179,310	199,181	(19,871)	-10.0%	3.48452	2.82311	0.66141	23.4%
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	6,248,078	5,623,103	624,975	11.1%	179,310	199,181	(19,871)	-10.0%	3.48452	2.82311	0.66141	23.4%
28 GPIF**												
29 TRUE-UP**	258,232	258,232	0	0.0%	179,310	199,181	(19,871)	-10.0%	0.14401	0.12965	0.01436	11.1%
30 TOTAL JURISDICTIONAL FUEL COST	6,506,310	5,881,335	624,975	10.6%	179,310	199,181	(19,871)	-10.0%	3.62853	2.95276	0.67577	22.9%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									3.68691	3.00027	0.68664	22.9%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.687	3.000	0.687	22.9%

*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: MAY 2007

	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	706,965	702,398	4,567	0.7%	3,340,545	3,234,202	106,343	3.3%
3a. Demand & Non Fuel Cost of Purchased Power	1,025,795	1,135,728	(109,933)	-9.7%	5,280,804	5,142,466	138,338	2.7%
3b. Energy Payments to Qualifying Facilities	17,826	2,427	15,399	634.5%	106,295	18,769	87,526	466.3%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,750,586	1,840,553	(89,967)	-4.9%	8,727,644	8,395,437	332,207	4.0%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	4,077		4,077	0.0%	16,210		16,210	0.0%
7. Adjusted Total Fuel & Net Power Transactions	1,754,663	1,840,553	(85,890)	-4.7%	8,743,854	8,395,437	348,417	4.2%
8. Less Apportionment To GSLD Customers	447,855	514,203	(66,348)	-12.9%	2,479,566	2,772,334	(292,768)	-10.6%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 1,306,808	\$ 1,326,350	\$ (19,542)	-1.5%	\$ 6,264,288	\$ 5,623,103	\$ 641,185	11.4%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 2007

	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	1,208,512	1,264,540	(56,028)	-4.4%	6,212,720	6,629,483	(416,763)	-6.3%
c. Jurisdictional Fuel Revenue	1,208,512	1,264,540	(56,028)	-4.4%	6,212,720	6,629,483	(416,763)	-6.3%
d. Non Fuel Revenue	594,638	42,157	552,481	1310.5%	3,054,759	247,083	2,807,676	1136.3%
e. Total Jurisdictional Sales Revenue	1,803,150	1,306,697	496,453	38.0%	9,267,479	6,876,566	2,390,913	34.8%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,803,150	\$ 1,306,697	\$ 496,453	38.0%	\$ 9,267,479	\$ 6,876,566	\$ 2,390,913	34.8%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	33,022,394	36,398,800	(3,376,406)	-9.3%	168,677,197	187,455,000	(18,777,803)	-10.0%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	33,022,394	36,398,800	(3,376,406)	-9.3%	168,677,197	187,455,000	(18,777,803)	-10.0%
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: MAY 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)	\$ 1,208,512	\$ 1,264,540	(56,028)	-4.4%	\$ 6,212,720	\$ 6,629,483	(416,763)	-6.3%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	51,646	51,646	0	0.0%	258,232	258,232	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	1,156,866	1,212,894	(56,028)	-4.6%	5,954,488	6,371,251	(416,763)	-6.5%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,306,808	1,326,350	(19,542)	-1.5%	6,264,288	5,623,103	641,185	11.4%
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 (Line D-4 x Line D-5 x *)	1,306,808	1,326,350	(19,542)	-1.5%	6,264,288	5,623,103	641,185	11.4%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(149,942)	(113,456)	(36,486)	32.2%	(309,800)	748,148	(1,057,948)	-141.4%
8. Interest Provision for the Month	(2,778)		(2,778)	0.0%	(14,349)		(14,349)	0.0%
9. True-up & Inst. Provision Beg. of Month	(584,597)	(69,460)	(515,137)	741.6%	(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%	258,232	258,232	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (685,671)	\$ (131,270)	(554,401)	422.3%	\$ (685,671)	\$ (131,270)	(554,401)	422.3%
					0	0		

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 2007

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
E. Interest Provision (Excluding GSLD)							--	--
1. Beginning True-up Amount (lines D-9 + 9a)	\$ (584,597)	\$ (69,460)	(515,137)	741.6%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(682,893)	(131,270)	(551,623)	420.2%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(1,267,490)	(200,730)	(1,066,760)	531.4%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (633,745)	\$ (100,365)	(533,380)	531.4%	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)	(2,778)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
 Month of: MAY 2007

		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	39,584	39,328	256	0.65%	187,041	181,086	5,955	3.29%
4a	Energy Purchased For Qualifying Facilities	710	134	576	429.85%	4,246	1,037	3,209	309.45%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	40,294	39,462	832	2.11%	191,287	182,123	9,164	5.03%
8	Sales (Billed)	35,063	38,919	(3,856)	-9.91%	179,310	199,181	(19,871)	-9.98%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	32	37	(5)	-13.51%	161	202	(41)	-20.30%
10	T&D Losses Estimated @ 0.06	2,418	2,368	50	2.11%	11,477	10,927	550	5.03%
11	Unaccounted for Energy (estimated)	2,781	(1,862)	4,643	-249.36%	339	(28,187)	28,526	-101.20%
12									
13	% Company Use to NEL	0.08%	0.09%	-0.01%	-11.11%	0.08%	0.11%	-0.03%	-27.27%
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	6.90%	-4.72%	11.62%	-246.19%	0.18%	-15.48%	15.66%	-101.16%

(\$)

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	706,965	702,398	4,567	0.65%	3,340,545	3,234,202	106,343	3.29%
18a	Demand & Non Fuel Cost of Pur Power	1,025,795	1,135,728	(109,933)	-9.68%	5,280,804	5,142,466	138,338	2.69%
18b	Energy Payments To Qualifying Facilities	17,826	2,427	15,399	634.49%	106,295	18,769	87,526	466.33%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,750,586	1,840,553	(89,967)	-4.89%	8,727,644	8,395,437	332,207	3.96%

(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	1.786	1.786	0.000	0.00%	1.786	1.786	0.000	0.00%
23a	Demand & Non Fuel Cost of Pur Power	2.591	2.888	(0.297)	-10.28%	2.823	2.840	(0.017)	-0.60%
23b	Energy Payments To Qualifying Facilities	2.511	1.811	0.700	38.65%	2.503	1.810	0.693	38.29%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	4.345	4.664	(0.319)	-6.84%	4.563	4.610	(0.047)	-1.02%

Company: FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH DIVISION

PURCHASED POWER

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
						(a)	(b)	
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	KWH FOR OTHER UTILITIES (000)	KWH FOR INTERRUPTIBLE (000)	KWH FOR FIRM (000)	FUEL COST	TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
ESTIMATED:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	39,328			39,328	1.786000	4.673835	702,398
TOTAL		39,328	0	0	39,328	1.786000	4.673835	702,398
ACTUAL:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	39,584			39,584	1.785987	4.377425	706,965
TOTAL		39,584	0	0	39,584	1.785987	4.377425	706,965
CURRENT MONTH:								
DIFFERENCE		256	0	0	256	-0.000013	-0.296410	4,567
DIFFERENCE (%)		0.7%	0.0%	0.0%	0.7%	0.0%	-6.3%	0.7%
PERIOD TO DATE:								
ACTUAL	MS	187,041			187,041	1.785996	4.609336	3,340,545
ESTIMATED	MS	181,086			181,086	1.786003	4.625795	3,234,202
DIFFERENCE		5,955	0	0	5,955	(0.000007)	-0.016459	106,343
DIFFERENCE (%)		3.3%	0.0%	0.0%	3.3%	0.0%	-0.4%	3.3%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: MAY 2007

(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		134			134	1.811194	1.811194	2,427
TOTAL		134	0	0	134	1.811194	1.811194	2,427

ACTUAL:

JEFFERSON SMURFIT CORPORATION		710			710	2.510704	2.510704	17,826
TOTAL		710	0	0	710	2.510704	2.510704	17,826

CURRENT MONTH:		576	0	0	576	0.699510	0.699510	15,399
DIFFERENCE		429.9%	0.0%	0.0%	429.9%	38.6%	38.6%	634.5%
PERIOD TO DATE:								
ACTUAL	MS	4,246			4,246	2.503415	2.503415	106,295
ESTIMATED	MS	1,037			1,037	1.809932	1.809932	18,769
DIFFERENCE		3,209	0	0	3,209	0.693483	0.693483	87,526
DIFFERENCE (%)		309.5%	0.0%	0.0%	309.5%	38.3%	38.3%	466.3%

ECONOMY ENERGY PURCHASES

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

(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

\$1,025,795

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