



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

June 17, 2008

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

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08 JUN 19 AM 10:18  
COMMISSION  
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**Re: Docket No. 080001-EI**  
**CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST**  
**RECOVERY CLAUSES OF ELECTRIC UTILITIES**

Dear Ms. Cole:

We are enclosing ten (10) copies of the May 2008 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 revenues being lower 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 [cmmartin@fpuc.com](mailto:cmmartin@fpuc.com) or Curtis Young at [cyoung@fpuc.com](mailto:cyoung@fpuc.com).

Sincerely,

Cheryl M. Martin  
Controller

Enclosure

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

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

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.00%	0	0	0	0.00%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	1,243,437	1,127,290	116,147	10.30%	29,475	27,512	1,963	7.14%	4.21862	4.09745	0.1212	2.96%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	977,675	939,270	38,405	4.09%	29,475	27,512	1,963	7.14%	3.31696	3.41404	-0.09708	-2.84%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>2,221,112</u>	<u>2,066,560</u>	<u>154,552</u>	7.48%	29,475	27,512	1,963	7.14%	7.53558	7.51149	0.02409	0.32%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					29,475	27,512	1,963	7.14%				
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>2,221,112</u>	<u>2,066,560</u>	<u>154,552</u>	7.48%	29,475	27,512	1,963	7.14%	7.53558	7.51149	0.02409	0.32%
21 Net Unbilled Sales (A4)	389,911 *	70,007 *	319,904	456.96%	5,174	932	4,242	455.18%	1.68773	0.27503	1.4127	513.65%
22 Company Use (A4)	1,432 *	1,953 *	(521)	-26.68%	19	26	(7)	-26.92%	0.0062	0.00767	-0.00147	-19.17%
23 T & D Losses (A4)	88,844 *	82,626 *	6,218	7.53%	1,179	1,100	79	7.18%	0.38456	0.32461	0.05995	18.47%
24 SYSTEM KWH SALES	2,221,112	2,066,560	154,552	7.48%	23,103	25,454	(2,351)	-9.24%	9.61407	8.1188	1.49527	18.42%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,221,112	2,066,560	154,552	7.48%	23,103	25,454	(2,351)	-9.24%	9.61407	8.1188	1.49527	18.42%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	2,221,112	2,066,560	154,552	7.48%	23,103	25,454	(2,351)	-9.24%	9.61407	8.1188	1.49527	18.42%
28 GPIF**												
29 TRUE-UP**	<u>(36,530)</u>	<u>(36,530)</u>	<u>0</u>	0.00%	23,103	25,454	(2,351)	-9.24%	-0.15812	-0.14351	-0.01461	10.18%
30 TOTAL JURISDICTIONAL FUEL COST	<u>2,184,582</u>	<u>2,030,030</u>	<u>154,552</u>	7.61%	23,103	25,454	(2,351)	-9.24%	9.45584	7.97529	1.48055	18.56%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									9.48265	7.98103	1.48162	18.56%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									9.463	7.981	1.482	18.57%

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

DOCUMENT NUMBER DATE

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

	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)	5,751,756	5,904,790	(153,034)	-2.59%	136,341	144,107	(7,766)	-5.39%	4.21865	4.0975	0.12115	2.96%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	4,924,734	4,671,468	253,266	5.42%	136,341	144,107	(7,766)	-5.39%	3.61207	3.24167	0.3704	11.43%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>10,676,490</u>	<u>10,576,258</u>	<u>100,232</u>	0.95%	136,341	144,107	(7,766)	-5.39%	7.83073	7.33917	0.49156	6.70%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					136,341	144,107	(7,766)	-5.39%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>10,676,490</u>	<u>10,576,258</u>	<u>100,232</u>	0.95%	136,341	144,107	(7,766)	-5.39%	7.83073	7.33917	0.49156	6.70%
21 Net Unbilled Sales (A4)	463,777 *	357,564 **	106,213	29.70%	5,923	4,872	1,051	21.56%	0.37143	0.26818	0.10325	38.50%
22 Company Use (A4)	7,909 *	10,201 **	(2,292)	-22.47%	101	139	(38)	-27.34%	0.00633	0.00765	-0.00132	-17.25%
23 T & D Losses (A4)	427,088 *	423,030 *	4,058	0.96%	5,454	5,764	(310)	-5.38%	0.34204	0.31728	0.02476	7.80%
24 SYSTEM KWH SALES	10,676,490	10,576,258	100,232	0.95%	124,863	133,332	(8,469)	-6.35%	8.55053	7.93228	0.61825	7.79%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	10,676,490	10,576,258	100,232	0.95%	124,863	133,332	(8,469)	-6.35%	8.55053	7.93228	0.61825	7.79%
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	10,676,490	10,576,258	100,232	0.95%	124,863	133,332	(8,469)	-6.35%	8.55053	7.93228	0.61825	7.79%
28 GPIF**												
29 TRUE-UP**	<u>(182,653)</u>	<u>(182,653)</u>	<u>0</u>	0.00%	124,863	133,332	(8,469)	-6.35%	-0.14628	-0.13699	-0.00929	6.78%
30 TOTAL JURISDICTIONAL FUEL COST	10,493,837	10,393,605	100,232	0.96%	124,863	133,332	(8,469)	-6.35%	8.40428	7.79528	0.609	7.81%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									8.41033	7.80089	0.60944	7.81%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.410	7.801	0.609	7.81%

\*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 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %
A. Fuel Cost & Net Power Transactions								
1. Fuel Cost of System Net Generation	\$	\$	\$		\$	\$	\$	
1a. Fuel Related Transactions (Nuclear Fuel Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	1,243,437	1,127,290	116,147	10.30%	5,751,756	5,904,790	(153,034)	-2.59%
3a. Demand & Non Fuel Cost of Purchased Power	977,675	939,270	38,405	4.09%	4,924,734	4,671,468	253,266	5.42%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,221,112	2,066,560	154,552	7.48%	10,676,490	10,576,258	100,232	0.95%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	2,563		2,563	0.00%	12,240		12,240	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 2,223,675	\$ 2,066,560	\$ 157,115	7.60%	\$ 10,688,730	\$ 10,576,258	\$ 112,472	1.06%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,746,617	1,934,761	(188,144)	-9.72%	9,525,789	10,176,670	(650,881)	-6.40%
c. Jurisdictional Fuel Revenue	1,746,617	1,934,761	(188,144)	-9.72%	9,525,789	10,176,670	(650,881)	-6.40%
d. Non Fuel Revenue	730,401	696,139	34,262	4.92%	3,820,769	3,214,430	606,339	18.86%
e. Total Jurisdictional Sales Revenue	2,477,018	2,630,900	(153,882)	-5.85%	13,346,558	13,391,100	(44,542)	-0.33%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 2,477,018	\$ 2,630,900	\$ (153,882)	-5.85%	\$ 13,346,558	\$ 13,391,100	\$ (44,542)	-0.33%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales	15,966,632	18,710,092	(2,743,460)	-14.66%	124,863,478	133,331,144	(8,467,666)	-6.35%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	15,966,632	18,710,092	(2,743,460)	-14.66%	124,863,478	133,331,144	(8,467,666)	-6.35%
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

SCHEDULE A2

Page 3 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,746,617	\$ 1,934,761	\$ (188,144)	-9.72%	9,525,789	\$ 10,176,670	\$ (650,881)	-6.40%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(36,530)	(36,530)	0	0.00%	(182,653)	(182,653)	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	1,783,147	1,971,291	(188,144)	-9.54%	9,708,442	10,359,323	(650,881)	-6.28%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,223,675	2,066,560	157,115	7.60%	10,688,730	10,576,258	112,472	1.06%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100%	100%	0.00%	0.00%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	2,223,675	2,066,560	157,115	7.60%	10,688,730	10,576,258	112,472	1.06%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(440,528)	(95,269)	(345,259)	362.40%	(980,288)	(216,935)	(763,353)	351.88%
8. Interest Provision for the Month	(1,063)		(1,063)	0.00%	1,117		1,117	0.00%
9. True-up & Inst. Provision Beg. of Month	(245,340)	2,061,299	(2,306,639)	-111.90%	438,363	2,329,088	(1,890,725)	-81.18%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(36,530)	(36,530)	0	0.00%	(182,653)	(182,653)	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (723,461)	\$ 1,929,500	\$ (2,652,961)	-137.49%	(723,461)	\$ 1,929,500	\$ (2,652,961)	-137.49%

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision							--	--
1. Beginning True-up Amount (lines D-9 + 9a)	\$ (245,340)	\$ 2,061,299	\$ (2,306,639)	-111.90%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(722,398)	1,929,500	(2,651,898)	-137.44%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(967,738)	3,990,799	(4,958,537)	-124.25%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (483,869)	\$ 1,995,400	\$ (2,479,269)	-124.25%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	2.8400%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	2.4300%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	5.2700%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	2.6350%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.2196%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(1,063)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT  
Month of: May 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
(MWH)								
1 System Net Generation	0	0	0	0.00%	0	0	0	0.00%
2 Power Sold								
3 Inadvertent Interchange Delivered - NET								
4 Purchased Power	29,475	27,512	1,963	7.14%	136,341	144,107	(7,766)	-5.39%
4a Energy Purchased For Qualifying Facilities								
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	29,475	27,512	1,963	7.14%	136,341	144,107	(7,766)	-5.39%
8 Sales (Billed)	23,103	25,454	(2,351)	-9.24%	124,863	133,332	(8,469)	-6.35%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	19	26	(7)	-26.92%	101	139	(38)	-27.34%
10 T&D Losses Estimated 0.04	1,179	1,100	79	7.18%	5,454	5,764	(310)	-5.38%
11 Unaccounted for Energy (estimated)	5,174	932	4,242	455.18%	5,923	4,872	1,051	21.56%
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	17.55%	3.39%	14.16%	417.70%	4.34%	3.38%	0.96%	28.40%

(\$)

16 Fuel Cost of Sys Net Gen								
16a Fuel Related Transactions								
16b Adjustments to Fuel Cost								
17 Fuel Cost of Power Sold								
18 Fuel Cost of Purchased Power	1,243,437	1,127,290	116,147	10.30%	5,751,756	5,904,790	(153,034)	-2.59%
18a Demand & Non Fuel Cost of Pur Power	977,675	939,270	38,405	4.09%	4,924,734	4,671,468	253,266	5.42%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	2,221,112	2,066,560	154,552	7.48%	10,676,490	10,576,258	100,232	0.95%

(Cents/KWH)

21 Fuel Cost of Sys Net Gen								
21a Fuel Related Transactions								
22 Fuel Cost of Power Sold								
23 Fuel Cost of Purchased Power	4.2190	4.0970	0.1220	2.98%	4.2190	4.0980	0.1210	2.95%
23a Demand & Non Fuel Cost of Pur Power	3.3170	3.4140	(0.0970)	-2.84%	3.6120	3.2420	0.3700	11.41%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	7.5360	7.5110	0.0250	0.33%	7.8310	7.3390	0.4920	6.70%



**PURCHASED POWER**

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

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

ESTIMATED:

GULF POWER COMPANY	RE	27,512			27,512	4.097448	7.511486	1,127,290
<b>TOTAL</b>		<b>27,512</b>	<b>0</b>	<b>0</b>	<b>27,512</b>	<b>4.097448</b>	<b>7.511486</b>	<b>1,127,290</b>

ACTUAL:

GULF POWER COMPANY	RE	29,475			29,475	4.218616	7.535579	1,243,437
<b>TOTAL</b>		<b>29,475</b>	<b>0</b>	<b>0</b>	<b>29,475</b>	<b>4.218616</b>	<b>7.535579</b>	<b>1,243,437</b>

CURRENT MONTH: DIFFERENCE		1,963	0	0	1,963		0.024093	116,147
DIFFERENCE (%)		7.10%	0.00%	0.00%	7.10%	0.000000	0.30%	10.30%
PERIOD TO DATE: ACTUAL	RE	136,341			136,341	4.218655	7.830726	5,751,756
ESTIMATED	RE	144,107			144,107	4.097504	7.339170	5,904,790
DIFFERENCE		(7,766)	0	0	(7,766)	0.121151	0.491556	(153,034)
DIFFERENCE (%)		-5.40%	0.00%	0.00%	-5.40%	3.00%	6.70%	-2.60%

ECONOMY ENERGY PURCHASES

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

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

ESTIMATED:

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

ACTUAL:

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

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 977,675

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 2008

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)			0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	1,514,223	1,801,826	(287,603)	-16.0%	37,724	41,767	(4,043)	-9.7%	4.01395	4.31399	(0.30004)	-7.0%
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)	783,521	767,485	16,036	2.1%	37,724	41,767	(4,043)	-9.7%	2.07698	1.83754	0.23944	13.0%
11 Energy Payments to Qualifying Facilities (A8a)	29,028	28,941	87	0.3%	712	700	12	1.7%	4.07697	4.13443	(0.05746)	-1.4%
12 TOTAL COST OF PURCHASED POWER	2,326,772	2,598,252	(271,480)	-10.5%	38,436	42,467	(4,031)	-9.5%	6.05363	6.11828	(0.06465)	-1.1%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					38,436	42,467	(4,031)	-9.5%				
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	490,170	795,599	(305,429)	-24.0%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,836,602	1,802,653	33,949	1.9%	38,436	42,467	(4,031)	-9.5%	4.77834	4.24483	0.53351	12.6%
21 Net Unbilled Sales (A4)	189,031 *	(18,805) *	207,836	-1105.2%	3,956	(443)	4,399	-993.0%	0.58808	(0.04663)	0.63471	-1361.2%
22 Company Use (A4)	1,434 *	1,571 *	(137)	-8.7%	30	37	(7)	-18.9%	0.00446	0.00390	0.00056	14.4%
23 T & D Losses (A4)	110,189 *	108,158 *	2,031	1.8%	2,306	2,548	(242)	-9.5%	0.34280	0.26822	0.07458	27.8%
24 SYSTEM KWH SALES	1,836,602	1,802,653	33,949	1.9%	32,144	40,325	(8,181)	-20.3%	5.71368	4.47032	1.24336	27.8%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,836,602	1,802,653	33,949	1.9%	32,144	40,325	(8,181)	-20.3%	5.71368	4.47032	1.24336	27.8%
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 Line Losses	1,836,602	1,802,653	33,949	1.9%	32,144	40,325	(8,181)	-20.3%	5.71368	4.47032	1.24336	27.8%
28 GPIF**												
29 TRUE-UP**	(78,683)	(78,683)	0	0.0%	32,144	40,325	(8,181)	-20.3%	(0.24478)	(0.19512)	(0.04966)	25.5%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	1,757,919	1,723,970	33,949	2.0%	32,144	40,325	(8,181)	-20.3%	5.46889	4.27519	1.19370	27.9%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									5.55688	4.34398	1.21290	27.9%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									5.557	4.344	1.213	27.9%

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

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

FERNANDINA BEACH DIVISION

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)	0	0	0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	6,566,690	9,093,803	(2,527,113)	-27.8%	163,016	210,834	(47,818)	-22.7%	4.02825	4.31325	(0.28500)	-6.6%
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)	3,727,807	3,966,827	(238,820)	-6.0%	163,016	210,834	(47,818)	-22.7%	2.28677	1.88140	0.40537	21.6%
11 Energy Payments to Qualifying Facilities (A8a)	150,749	144,705	6,044	4.2%	3,695	3,500	195	5.6%	4.07981	4.13443	(0.05462)	-1.3%
12 TOTAL COST OF PURCHASED POWER	10,445,246	13,205,135	(2,759,889)	-20.9%	166,711	214,334	(47,623)	-22.2%	6.26548	6.16101	0.10447	1.7%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					166,711	214,334	(47,623)	-22.2%				
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	2,188,896	4,192,424	(2,003,528)	-47.8%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	8,256,350	9,012,711	(756,361)	-8.4%	166,711	214,334	(47,623)	-22.2%	4.95249	4.20498	0.74751	17.8%
21 Net Unbilled Sales (A4)	67,651 *	(93,266) *	160,917	-172.5%	1,366	(2,218)	3,584	-161.6%	0.04359	(0.04583)	0.08942	-195.1%
22 Company Use (A4)	7,478 *	8,494 *	(1,016)	-12.0%	151	202	(51)	-25.3%	0.00482	0.00417	0.00065	15.6%
23 T & D Losses (A4)	495,398 *	540,760 *	(45,362)	-8.4%	10,003	12,860	(2,857)	-22.2%	0.31922	0.26574	0.05348	20.1%
24 SYSTEM KWH SALES	8,256,350	9,012,711	(756,361)	-8.4%	155,191	203,490	(48,299)	-23.7%	5.32012	4.42906	0.89106	20.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	8,256,350	9,012,711	(756,361)	-8.4%	155,191	203,490	(48,299)	-23.7%	5.32012	4.42906	0.89106	20.1%
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	8,256,350	9,012,711	(756,361)	-8.4%	155,191	203,490	(48,299)	-23.7%	5.32012	4.42906	0.89106	20.1%
28 GPIF**												
29 TRUE-UP**	(393,424)	(393,424)	0	0.0%	155,191	203,490	(48,299)	-23.7%	(0.25351)	(0.19334)	(0.06017)	31.1%
30 TOTAL JURISDICTIONAL FUEL COST	7,862,926	8,619,287	(756,361)	-8.8%	155,191	203,490	(48,299)	-23.7%	5.06661	4.23573	0.83088	19.6%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									5.14813	4.30388	0.84425	19.6%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									5.148	4.304	0.844	19.6%

\*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 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
A. Fuel Cost & Net Power Transactions								
1. Fuel Cost of System Net Generation	\$	\$	\$		\$	\$	\$	
1a. Fuel Related Transactions (Nuclear Fuel Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	1,514,223	1,801,826	(287,603)	-16.0%	6,566,690	9,093,803	(2,527,113)	-27.8%
3a. Demand & Non Fuel Cost of Purchased Power	783,521	767,485	16,036	2.1%	3,727,807	3,966,627	(238,820)	-6.0%
3b. Energy Payments to Qualifying Facilities	29,028	28,941	87	0.3%	150,749	144,705	6,044	4.2%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,326,772	2,598,252	(271,480)	-10.5%	10,445,246	13,205,135	(2,759,889)	-20.9%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	6,832		6,832	0.0%	38,498		38,498	0.0%
7. Adjusted Total Fuel & Net Power Transactions	2,333,604	2,598,252	(264,648)	-10.2%	10,483,744	13,205,135	(2,721,391)	-20.6%
8. Less Apportionment To GSLD Customers	490,170	795,599	(305,429)	-38.4%	2,188,896	4,192,424	(2,003,528)	-47.8%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 1,843,434	\$ 1,802,653	\$ 40,781	2.3%	\$ 8,294,848	\$ 9,012,711	\$ (717,863)	-8.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE 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	1,620,328	1,700,722	(80,394)	-4.7%	8,148,353	8,732,742	(584,389)	-6.7%
c. Jurisdictional Fuel Revenue	1,620,328	1,700,722	(80,394)	-4.7%	8,148,353	8,732,742	(584,389)	-6.7%
d. Non Fuel Revenue	668,646	173,079	495,567	286.3%	3,292,728	672,734	2,619,994	389.5%
e. Total Jurisdictional Sales Revenue	2,288,974	1,873,801	415,173	22.2%	11,441,081	9,405,476	2,035,605	21.6%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 2,288,974	\$ 1,873,801	\$ 415,173	22.2%	\$ 11,441,081	\$ 9,405,476	\$ 2,035,605	21.6%
<b>C. KWH Sales (Excluding GSLD)</b>								
1. Jurisdictional Sales                      KWH	29,984,727	38,232,188	(8,247,461)	-21.6%	144,871,636	192,568,495	(47,696,859)	-24.8%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	29,984,727	38,232,188	(8,247,461)	-21.6%	144,871,636	192,568,495	(47,696,859)	-24.8%
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 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation (Excluding GSLD)								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,620,328	\$ 1,700,722	(80,394)	-4.7%	\$ 8,148,353	\$ 8,732,742	(584,389)	-6.7%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(78,683)	(78,683)	0	0.0%	(393,424)	(393,424)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	1,699,011	1,779,405	(80,394)	-4.5%	8,541,777	9,126,166	(584,389)	-6.4%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,843,434	1,802,653	40,781	2.3%	8,294,848	9,012,711	(717,863)	-8.0%
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 *)	1,843,434	1,802,653	40,781	2.3%	8,294,848	9,012,711	(717,863)	-8.0%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(144,423)	(23,248)	(121,175)	521.2%	246,929	113,455	133,474	117.6%
8. Interest Provision for the Month	2,017		2,017	0.0%	11,015		11,015	0.0%
9. True-up & Inst. Provision Beg. of Month	1,029,814	536,008	493,806	92.1%	944,205	714,046	230,159	32.2%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(78,683)	(78,683)	0	0.0%	(393,424)	(393,424)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 808,725	\$ 434,077	\$ 374,648	86.3%	\$ 808,725	\$ 434,077	\$ 374,648	86.3%
					0	0		

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision (Excluding GSLD)							--	--
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 1,029,814	\$ 536,008	\$ 493,806	92.1%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	806,708	434,077	372,631	85.8%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	1,836,522	970,085	866,437	89.3%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 918,261	\$ 485,043	\$ 433,218	89.3%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	2.8400%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	2.4300%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	5.2700%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	2.6350%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.2196%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	2,017	N/A	--	--	N/A	N/A	--	--



ELECTRIC ENERGY ACCOUNT  
 Month of: May 2008

CURRENT MONTH					PERIOD TO DATE				
ACTUAL	ESTIMATED	DIFFERENCE			ACTUAL	ESTIMATED	DIFFERENCE		
		AMOUNT	%				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	37,724	41,767	(4,043)	-9.68%	163,016	210,834	(47,818)	-22.68%
4a	Energy Purchased For Qualifying Facilities	712	700	12	1.71%	3,695	3,500	195	5.57%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	38,436	42,467	(4,031)	-9.49%	166,711	214,334	(47,623)	-22.22%
8	Sales (Billed)	32,144	40,325	(8,181)	-20.29%	155,191	203,490	(48,299)	-23.74%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	30	37	(7)	-18.92%	151	202	(51)	-25.25%
10	T&D Losses Estimated @ 0.06	2,306	2,548	(242)	-9.50%	10,003	12,860	(2,857)	-22.22%
11	Unaccounted for Energy (estimated)	3,956	(443)	4,399	-993.00%	1,366	(2,218)	3,584	-161.59%
12									
13	% Company Use to NEL	0.08%	0.09%	-0.01%	-11.11%	0.09%	0.09%	0.00%	0.00%
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	10.29%	-1.04%	11.33%	-1089.42%	0.82%	-1.03%	1.85%	-179.61%

(\$)

16	Fuel Cost of Sys Net Gen								
16a	Fuel Related Transactions								
16b	Adjustments to Fuel Cost								
17	Fuel Cost of Power Sold								
18	Fuel Cost of Purchased Power	1,514,223	1,801,826	(287,603)	-15.96%	6,566,690	9,093,803	(2,527,113)	-27.79%
18a	Demand & Non Fuel Cost of Pur Power	783,521	767,485	16,036	2.09%	3,727,807	3,966,627	(238,820)	-6.02%
18b	Energy Payments To Qualifying Facilities	29,028	28,941	87	0.30%	150,749	144,705	6,044	4.18%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	2,326,772	2,598,252	(271,480)	-10.45%	10,445,246	13,205,135	(2,759,889)	-20.90%

(Cents/KWH)

21	Fuel Cost of Sys Net Gen								
21a	Fuel Related Transactions								
22	Fuel Cost of Power Sold								
23	Fuel Cost of Purchased Power	4.014	4.314	(0.300)	-6.95%	4.028	4.313	(0.285)	-6.61%
23a	Demand & Non Fuel Cost of Pur Power	2.077	1.838	0.239	13.00%	2.287	1.881	0.406	21.58%
23b	Energy Payments To Qualifying Facilities	4.077	4.134	(0.057)	-1.38%	4.080	4.134	(0.054)	-1.31%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	6.054	6.118	(0.064)	-1.05%	6.265	6.161	0.104	1.69%

PURCHASED POWER

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

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	
ESTIMATED:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	41,767			41,767	4.313994	6.151534	1,801,826
<b>TOTAL</b>		<b>41,767</b>	<b>0</b>	<b>0</b>	<b>41,767</b>	<b>4.313994</b>	<b>6.151534</b>	<b>1,801,826</b>
ACTUAL:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	37,724			37,724	4.013951	6.090934	1,514,223
<b>TOTAL</b>		<b>37,724</b>	<b>0</b>	<b>0</b>	<b>37,724</b>	<b>4.013951</b>	<b>6.090934</b>	<b>1,514,223</b>
CURRENT MONTH: DIFFERENCE		(4,043)	0	0	(4,043)	-0.300043	-0.060600	(287,603)
DIFFERENCE (%)		-9.7%	0.0%	0.0%	-9.7%	-7.0%	-1.0%	-16.0%
PERIOD TO DATE: ACTUAL	MS	163,016			163,016	4.028249	6.315022	6,566,690
ESTIMATED	MS	210,834			210,834	4.313253	6.194651	9,093,803
DIFFERENCE		(47,818)	0	0	(47,818)	(0.285004)	0.120371	(2,527,113)
DIFFERENCE (%)		-22.7%	0.0%	0.0%	-22.7%	-6.6%	1.9%	-27.8%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: May 2008

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

ESTIMATED:

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

ACTUAL:

JEFFERSON SMURFIT CORPORATION		712			712	4.076966	4.076966	29,028
TOTAL		712	0	0	712	4.076966	4.076966	29,028

CURRENT MONTH: DIFFERENCE		12	0	0	12	-0.057463	-0.057463	87
DIFFERENCE (%)		1.7%	0.0%	0.0%	1.7%	-1.4%	-1.4%	0.3%
PERIOD TO DATE: ACTUAL	MS	3,695			3,695	4.079811	4.079811	150,749
ESTIMATED	MS	3,500			3,500	4.134429	4.134429	144,705
DIFFERENCE		195	0	0	195	-0.054618	-0.054618	6,044
DIFFERENCE (%)		5.6%	0.0%	0.0%	5.6%	-1.3%	-1.3%	4.2%

ECONOMY ENERGY PURCHASES

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

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) TRANS. COST CENTS/KWH	(5) TOTAL \$ FOR FUEL ADJ. (3) X (4) \$	(6) COST IF GENERATED		(7) FUEL SAVINGS (6)(b)-(5) \$
					(a) CENTS/KWH	(b) TOTAL COST \$	
ESTIMATED:							
TOTAL							
ACTUAL:							
TOTAL							
FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING					\$783,521		
CURRENT MONTH: DIFFERENCE DIFFERENCE (%)							
PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE (%)							