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

February 18, 2009

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

**Re: Docket No. 090001-EI**  
**CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST**  
**RECOVERY CLAUSES OF ELECTRIC UTILITIES**

Dear Ms. Cole:

We are enclosing ten (10) copies of the January 2009 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 under-recovery in our Fernandina Beach (Northeast Florida) division is primarily due to fuel revenues being lower than projected.

If you have any questions, please contact me at [cyoung@fpuc.com](mailto:cyoung@fpuc.com) or Cheryl M. Martin at [cmmartin@fpuc.com](mailto:cmmartin@fpuc.com).

Sincerely,

*Curtis D. Young*  
Curtis D. Young

Senior Regulatory Accountant

- COM \_\_\_\_\_
- ECR \_\_\_\_\_
- GCL 3 \_\_\_\_\_
- OPC \_\_\_\_\_
- RCP 1 \_\_\_\_\_
- SSC \_\_\_\_\_
- SGA 3 \_\_\_\_\_
- ADM \_\_\_\_\_
- CLK \_\_\_\_\_

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

DOCUMENT NUMBER - DATE  
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1 Fuel Monthly January 2009.doc



COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: January 2009

	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)	1,918,695	1,865,860	52,835	2.83%	28,475	32,170	(3,695)	-11.49%	6.73817	5.8	0.9382	16.18%
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)	1,002,693	997,285	5,408	0.54%	28,475	32,170	(3,695)	-11.49%	3.52131	3.10005	0.42126	13.59%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>2,921,388</u>	<u>2,863,145</u>	<u>58,243</u>	2.03%	28,475	32,170	(3,695)	-11.49%	10.25948	8.90005	1.35943	15.27%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					28,475	32,170	(3,695)	-11.49%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>2,921,388</u>	<u>2,863,145</u>	<u>58,243</u>	2.03%	28,475	32,170	(3,695)	-11.49%	10.25948	8.90005	1.35943	15.27%
21 Net Unbilled Sales (A4)	179,422 *	109,560 *	69,862	63.77%	1,749	1,231	518	42.07%	0.70182	0.36987	0.33195	89.75%
22 Company Use (A4)	2,257 *	2,759 *	(502)	-18.19%	22	31	(9)	-29.03%	0.00883	0.00931	-0.00048	-5.16%
23 T & D Losses (A4)	116,855 *	114,544 *	2,311	2.02%	1,139	1,287	(148)	-11.50%	0.45709	0.3867	0.07039	18.20%
24 SYSTEM KWH SALES	2,921,388	2,863,145	58,243	2.03%	25,565	29,621	(4,056)	-13.69%	11.42722	9.66593	1.76129	18.22%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,921,388	2,863,145	58,243	2.03%	25,565	29,621	(4,056)	-13.69%	11.42722	9.66593	1.76129	18.22%
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	2,921,388	2,863,145	58,243	2.03%	25,565	29,621	(4,056)	-13.69%	11.42722	9.66593	1.76129	18.22%
28 GPIF**												
29 TRUE-UP**	<u>(33,693)</u>	<u>(33,693)</u>	<u>0</u>	0.00%	25,565	29,621	(4,056)	-13.69%	-0.13179	-0.11375	-0.01804	15.86%
30 TOTAL JURISDICTIONAL FUEL COST	<u>2,887,695</u>	<u>2,829,452</u>	<u>58,243</u>	2.06%	25,565	29,621	(4,056)	-13.69%	11.2965	9.55218	1.74332	18.25%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									11.30363	9.55906	1.74457	18.25%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									11.304	9.559	1.745	18.26%

\*Included for Informational Purposes Only

\*\*Calculation Based on Jurisdictional KWH Sales

DOCUMENT NUMBER - 0471

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FPSC-COMMISSION CLEAR

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: January 2009

	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%
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20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>2,921,388</u>	<u>2,863,145</u>	<u>58,243</u>	2.03%	28,475	32,170	(3,695)	-11.49%	10.25948	8.90005	1.35943	15.27%
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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	2,921,388	2,863,145	58,243	2.03%	25,565	29,621	(4,056)	-13.69%	11.42722	9.66593	1.76129	18.22%
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30 TOTAL JURISDICTIONAL FUEL COST	2,887,695	2,829,452	58,243	2.06%	25,565	29,621	(4,056)	-13.69%	11.2955	9.55218	1.74332	18.25%
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\*Included for Informational Purposes Only

\*\*Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 1 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2009

	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	1,918,695	1,865,860	52,835	2.83%	1,918,695	1,865,860	52,835	2.83%
3a. Demand & Non Fuel Cost of Purchased Power	1,002,693	997,285	5,408	0.54%	1,002,693	997,285	5,408	0.54%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,921,388	2,863,145	58,243	2.03%	2,921,388	2,863,145	58,243	2.03%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	511		511	0.00%	511		511	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 2,921,899	\$ 2,863,145	\$ 58,754	2.05%	\$ 2,921,899	\$ 2,863,145	\$ 58,754	2.05%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2009

	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	2,568,084	2,972,526	(404,442)	-13.61%	2,568,084	2,972,526	(404,442)	-13.61%
c. Jurisdictional Fuel Revenue	2,568,084	2,972,526	(404,442)	-13.61%	2,568,084	2,972,526	(404,442)	-13.61%
d. Non Fuel Revenue	953,885	1,015,474	(61,589)	-6.07%	953,885	1,015,474	(61,589)	-6.07%
e. Total Jurisdictional Sales Revenue	3,521,969	3,988,000	(466,031)	-11.69%	3,521,969	3,988,000	(466,031)	-11.69%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 3,521,969	\$ 3,988,000	\$ (466,031)	-11.69%	\$ 3,521,969	\$ 3,988,000	\$ (466,031)	-11.69%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales	KWH							
3. Total Sales	25,565,160	29,621,031	(4,055,871)	-13.69%	25,565,160	29,621,031	(4,055,871)	-13.69%
4. Jurisdictional Sales % of Total KWH Sales	0	0	0	0.00%	0	0	0	0.00%
	25,565,160	29,621,031	(4,055,871)	-13.69%	25,565,160	29,621,031	(4,055,871)	-13.69%
	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: January 2009

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 2,568,084	\$ 2,972,526	\$ (404,442)	-13.61%	2,568,084	\$ 2,972,526	\$ (404,442)	-13.61%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(33,693)	(33,693)	0	0.00%	(33,693)	(33,693)	0	0.00%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)	0	0	0	0.00%	0	0	0	0.00%
3. Jurisdictional Fuel Revenue Applicable to Period	2,601,777	3,006,219	(404,442)	-13.45%	2,601,777	3,006,219	(404,442)	-13.45%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,921,899	2,863,145	58,754	2.05%	2,921,899	2,863,145	58,754	2.05%
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 *)	2,921,899	2,863,145	58,754	2.05%	2,921,899	2,863,145	58,754	2.05%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(320,122)	143,074	(463,196)	-323.75%	(320,122)	143,074	(463,196)	-323.75%
8. Interest Provision for the Month	126		126	0.00%	126		126	0.00%
9. True-up & Inst. Provision Beg. of Month	404,327	2,620,984	(2,216,657)	-84.57%	404,327	2,620,984	(2,216,657)	-84.57%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(33,693)	(33,693)	0	0.00%	(33,693)	(33,693)	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 50,638	\$ 2,730,365	\$ (2,679,727)	-98.15%	50,638	\$ 2,730,365	\$ (2,679,727)	-98.15%

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2009

	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)	\$ 404,327	\$ 2,620,984	\$ (2,216,657)	-84.57%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	50,512	2,730,365	(2,679,853)	-98.15%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	454,839	5,351,349	(4,896,510)	-91.50%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 227,420	\$ 2,675,675	\$ (2,448,255)	-91.50%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.5400%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.7900%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	1.3300%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.6650%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0554%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	126	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT  
Month of: January 2009

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	28,475	32,170	(3,695)	-11.49%	28,475	32,170	(3,695)	-11.49%	
4a Energy Purchased For Qualifying Facilities									
5 Economy Purchases									
6 Inadvertent Interchange Received - NET									
7 Net Energy for Load	28,475	32,170	(3,695)	-11.49%	28,475	32,170	(3,695)	-11.49%	
8 Sales (Billed)	25,565	29,621	(4,056)	-13.69%	25,565	29,621	(4,056)	-13.69%	
8a Unbilled Sales Prior Month (Period)									
8b Unbilled Sales Current Month (Period)									
9 Company Use	22	31	(9)	-29.03%	22	31	(9)	-29.03%	
10 T&D Losses Estimated	0.04	1,139	1,287	(148)	-11.50%	1,139	1,287	(148)	-11.50%
11 Unaccounted for Energy (estimated)	1,749	1,231	518	42.07%	1,749	1,231	518	42.07%	
12									
13 % Company Use to NEL	0.08%	0.10%	-0.02%	-20.00%	0.08%	0.10%	-0.02%	-20.00%	
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	6.14%	3.83%	2.31%	60.31%	6.14%	3.83%	2.31%	60.31%	

(\$)

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	1,918,695	1,865,860	52,835	2.83%	1,918,695	1,865,860	52,835	2.83%
18a Demand & Non Fuel Cost of Pur Power	1,002,693	997,285	5,408	0.54%	1,002,693	997,285	5,408	0.54%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	2,921,388	2,863,145	58,243	2.03%	2,921,388	2,863,145	58,243	2.03%

(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	6.7380	5.8000	0.9380	16.17%	6.7380	5.8000	0.9380	16.17%
23a Demand & Non Fuel Cost of Pur Power	3.5210	3.1000	0.4210	13.58%	3.5210	3.1000	0.4210	13.58%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	10.2590	8.9000	1.3590	15.27%	10.2590	8.9000	1.3590	15.27%



PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: January 2009

(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	32,170			32,170	5.800000	8.900047	1,865,860
TOTAL		32,170	0	0	32,170	5.800000	8.900047	1,865,860

ACTUAL:

GULF POWER COMPANY	RE	28,475			28,475	6.738174	10.259484	1,918,695
TOTAL		28,475	0	0	28,475	6.738174	10.259484	1,918,695

CURRENT MONTH: DIFFERENCE		(3,695)	0	0	(3,695)		1.359437	52,835
DIFFERENCE (%)		-11.50%	0.00%	0.00%	-11.50%	0.000000	15.30%	2.80%
PERIOD TO DATE: ACTUAL	RE	28,475			28,475	6.738174	10.259484	1,918,695
ESTIMATED	RE	32,170			32,170	5.800000	8.900047	1,865,860
DIFFERENCE		(3,695)	0	0	(3,695)	0.938174	1.359437	52,835
DIFFERENCE (%)		-11.50%	0.00%	0.00%	-11.50%	16.20%	15.30%	2.80%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
For the Period/Month of: January 2009

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

ESTIMATED:

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

ACTUAL:

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

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 1,002,693

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

COMPARISON OF ESTIMATED AND ACTUAL  
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
 MONTH: JANUARY 2009

	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)	1,957,689	2,013,473	(55,784)	-2.8%	35,504	36,516	(1,012)	-2.8%	5.51400	5.51395	0.00005	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)	1,005,201	971,855	33,346	3.4%	35,504	36,516	(1,012)	-2.8%	2.83123	2.66145	0.16978	6.4%
11 Energy Payments to Qualifying Facilities (A8a)	29,232	39,186	(9,954)	-25.4%	522	700	(178)	-25.4%	5.60000	5.59800	0.00200	0.0%
12 TOTAL COST OF PURCHASED POWER	2,992,122	3,024,514	(32,392)	-1.1%	36,026	37,216	(1,190)	-3.2%	8.30545	8.12692	0.17853	2.2%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					36,026	37,216	(1,190)	-3.2%				
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	687,535	741,099	(53,564)	-25.8%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	2,304,587	2,283,415	21,172	0.9%	36,026	37,216	(1,190)	-3.2%	6.39701	6.13557	0.26144	4.3%
21 Net Unbilled Sales (A4)	141,246 *	(253,460) *	394,706	-155.7%	2,208	(4,131)	6,339	-153.5%	0.44668	(0.64868)	1.09536	-168.9%
22 Company Use (A4)	2,239 *	2,516 *	(277)	-11.0%	35	41	(6)	-14.6%	0.00708	0.00644	0.00064	9.9%
23 T & D Losses (A4)	138,303 *	137,007 *	1,296	1.0%	2,162	2,233	(71)	-3.2%	0.43738	0.35064	0.08674	24.7%
24 SYSTEM KWH SALES	2,304,587	2,283,415	21,172	0.9%	31,621	39,073	(7,452)	-19.1%	7.28815	5.84397	1.44418	24.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,304,587	2,283,415	21,172	0.9%	31,621	39,073	(7,452)	-19.1%	7.28815	5.84397	1.44418	24.7%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	2,304,587	2,283,415	21,172	0.9%	31,621	39,073	(7,452)	-19.1%	7.28815	5.84397	1.44418	24.7%
28 GPIF**												
29 TRUE-UP**	(100,325)	(100,325)	0	0.0%	31,621	39,073	(7,452)	-19.1%	(0.31727)	(0.25676)	(0.06051)	23.6%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	2,204,262	2,183,090	21,172	1.0%	31,621	39,073	(7,452)	-19.1%	6.97088	5.58721	1.38367	24.8%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.08304	5.67711	1.40593	24.8%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.083	5.677	1.406	24.8%

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

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: JANUARY 2009

FERNANDINA BEACH DIVISION

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)	0	0	0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	1,957,689	2,013,473	(55,784)	-2.8%	35,504	36,516	(1,012)	-2.8%	5.51400	5.51395	0.00005	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)	1,005,201	971,855	33,346	3.4%	35,504	36,516	(1,012)	-2.8%	2.83123	2.66145	0.16978	6.4%
11 Energy Payments to Qualifying Facilities (A8a)	29,232	39,186	(9,954)	-25.4%	522	700	(178)	-25.4%	5.60000	5.59800	0.00200	0.0%
12 TOTAL COST OF PURCHASED POWER	2,992,122	3,024,514	(32,392)	-1.1%	36,026	37,216	(1,190)	-3.2%	8.30545	8.12692	0.17853	2.2%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					36,026	37,216	(1,190)	-3.2%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	687,535	741,099	(53,564)	-7.2%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	2,304,587	2,283,415	21,172	0.9%	36,026	37,216	(1,190)	-3.2%	6.39701	6.13557	0.26144	4.3%
21 Net Unbilled Sales (A4)	141,246 *	(253,460) *	394,706	-155.7%	2,208	(4,131)	6,339	-153.5%	0.44668	(0.64868)	1.09536	-168.9%
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23 T & D Losses (A4)	138,303 *	137,007 *	1,296	1.0%	2,162	2,233	(71)	-3.2%	0.43738	0.35064	0.08674	24.7%
24 SYSTEM KWH SALES	2,304,587	2,283,415	21,172	0.9%	31,621	39,073	(7,452)	-19.1%	7.28815	5.84397	1.44418	24.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,304,587	2,283,415	21,172	0.9%	31,621	39,073	(7,452)	-19.1%	7.28815	5.84397	1.44418	24.7%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	2,304,587	2,283,415	21,172	0.9%	31,621	39,073	(7,452)	-19.1%	7.28815	5.84397	1.44418	24.7%
28 GPIF**												
29 TRUE-UP**	(100,325)	(100,325)	0	0.0%	31,621	39,073	(7,452)	-19.1%	(0.31727)	(0.25676)	(0.06051)	23.6%
30 TOTAL JURISDICTIONAL FUEL COST	2,204,262	2,183,090	21,172	1.0%	31,621	39,073	(7,452)	-19.1%	6.97088	5.58721	1.38367	24.8%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.08304	5.67711	1.40593	24.8%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.083	5.677	1.406	24.8%

\*Included for Informational Purposes Only

\*\*Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 2009

	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	1,957,689	2,013,473	(55,784)	-2.8%	1,957,689	2,013,473	(55,784)	-2.8%
3a. Demand & Non Fuel Cost of Purchased Power	1,005,201	971,855	33,346	3.4%	1,005,201	971,855	33,346	3.4%
3b. Energy Payments to Qualifying Facilities	29,232	39,186	(9,954)	-25.4%	29,232	39,186	(9,954)	-25.4%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,992,122	3,024,514	(32,392)	-1.1%	2,992,122	3,024,514	(32,392)	-1.1%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	3,461		3,461	0.0%	3,461		3,461	0.0%
7. Adjusted Total Fuel & Net Power Transactions	2,995,583	3,024,514	(28,931)	-1.0%	2,995,583	3,024,514	(28,931)	-1.0%
8. Less Apportionment To GSLD Customers	687,535	741,099	(53,564)	-7.2%	687,535	741,099	(53,564)	-7.2%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 2,308,048	\$ 2,283,415	\$ 24,633	1.1%	\$ 2,308,048	\$ 2,283,415	\$ 24,633	1.1%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 2009

	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	2,119,560	2,517,589	(398,029)	-15.8%	2,119,560	2,517,589	(398,029)	-15.8%
c. Jurisdictional Fuel Revenue	2,119,560	2,517,589	(398,029)	-15.8%	2,119,560	2,517,589	(398,029)	-15.8%
d. Non Fuel Revenue	818,389	120,041	698,348	581.8%	818,389	120,041	698,348	581.8%
e. Total Jurisdictional Sales Revenue	2,937,949	2,637,630	300,319	11.4%	2,937,949	2,637,630	300,319	11.4%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 2,937,949	\$ 2,637,630	\$ 300,319	11.4%	\$ 2,937,949	\$ 2,637,630	\$ 300,319	11.4%
<b>C. KWH Sales (Excluding GSLD)</b>								
1. Jurisdictional Sales KWH	29,753,024	36,658,573	(6,905,549)	-18.8%	29,753,024	36,658,573	(6,905,549)	-18.8%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	29,753,024	36,658,573	(6,905,549)	-18.8%	29,753,024	36,658,573	(6,905,549)	-18.8%
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: JANUARY 2009

	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)	\$ 2,119,560	\$ 2,517,589	\$ (398,029)	-15.8%	\$ 2,119,560	\$ 2,517,589	\$ (398,029)	-15.8%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(100,325)	(100,325)	0	0.0%	(100,325)	(100,325)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	2,219,885	2,617,914	(398,029)	-15.2%	2,219,885	2,617,914	(398,029)	-15.2%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,308,048	2,283,415	24,633	1.1%	2,308,048	2,283,415	24,633	1.1%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00%	0.0%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	2,308,048	2,283,415	24,633	1.1%	2,308,048	2,283,415	24,633	1.1%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(88,163)	334,499	(422,662)	-126.4%	(88,163)	334,499	(422,662)	-126.4%
8. Interest Provision for the Month	615		615	0.0%	615		615	0.0%
9. True-up & Inst. Provision Beg. of Month	1,203,944	(777,071)	1,981,015	-254.9%	1,203,944	(777,071)	1,981,015	-254.9%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(100,325)	(100,325)	0	0.0%	(100,325)	(100,325)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,016,071	\$ (542,897)	\$ 1,558,968	-287.2%	\$ 1,016,071	\$ (542,897)	\$ 1,558,968	-287.2%
					0	0		

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 2009

	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)	\$ 1,203,944	\$ (777,071)	\$ 1,981,015	-254.9%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,015,456	(542,897)	1,558,353	-287.0%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	2,219,400	(1,319,968)	3,539,368	-268.1%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,109,700	\$ (659,984)	\$ 1,769,684	-268.1%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.5400%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.7900%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	1.3300%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.6650%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0554%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	615	N/A	--	--	N/A	N/A	--	--



ELECTRIC ENERGY ACCOUNT  
Month of: JANUARY 2009

		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	35,504	36,516	(1,012)	-2.77%	35,504	36,516	(1,012)	-2.77%
4a	Energy Purchased For Qualifying Facilities	522	700	(178)	-25.43%	522	700	(178)	-25.43%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	36,026	37,216	(1,190)	-3.20%	36,026	37,216	(1,190)	-3.20%
8	Sales (Billed)	31,621	39,073	(7,452)	-19.07%	31,621	39,073	(7,452)	-19.07%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	35	41	(6)	-14.63%	35	41	(6)	-14.63%
10	T&D Losses Estimated @ 0.06	2,162	2,233	(71)	-3.18%	2,162	2,233	(71)	-3.18%
11	Unaccounted for Energy (estimated)	2,208	(4,131)	6,339	-153.45%	2,208	(4,131)	6,339	-153.45%
12									
13	% Company Use to NEL	0.10%	0.11%	-0.01%	-9.09%	0.10%	0.11%	-0.01%	-9.09%
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	6.13%	-11.10%	17.23%	-155.23%	6.13%	-11.10%	17.23%	-155.23%

(\$)

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	1,957,689	2,013,473	(55,784)	-2.77%	1,957,689	2,013,473	(55,784)	-2.77%
18a	Demand & Non Fuel Cost of Pur Power	1,005,201	971,855	33,346	3.43%	1,005,201	971,855	33,346	3.43%
18b	Energy Payments To Qualifying Facilities	29,232	39,186	(9,954)	-25.40%	29,232	39,186	(9,954)	-25.40%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	2,992,122	3,024,514	(32,392)	-1.07%	2,992,122	3,024,514	(32,392)	-1.07%

(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	5.514	5.514	0.000	0.00%	5.514	5.514	0.000	0.00%
23a	Demand & Non Fuel Cost of Pur Power	2.831	2.661	0.170	6.39%	2.831	2.661	0.170	6.39%
23b	Energy Payments To Qualifying Facilities	5.600	5.598	0.002	0.04%	5.600	5.598	0.002	0.04%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	8.305	8.127	0.178	2.19%	8.305	8.127	0.178	2.19%

**PURCHASED POWER**

(Exclusive of Economy Energy Purchases)  
 For the Period/Month of: JANUARY 2009

(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	36,516			36,516	5.513947	8.175397	2,013,473
TOTAL		36,516	0	0	36,516	5.513947	8.175397	2,013,473
ACTUAL:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	35,504			35,504	5.513996	8.345229	1,957,689
TOTAL		35,504	0	0	35,504	5.513996	8.345229	1,957,689
CURRENT MONTH: DIFFERENCE		(1,012)	0	0	(1,012)	0.000049	0.169832	(55,784)
DIFFERENCE (%)		-2.8%	0.0%	0.0%	-2.8%	0.0%	2.1%	-2.8%
PERIOD TO DATE: ACTUAL	MS	35,504			35,504	5.513996	8.345229	1,957,689
ESTIMATED	MS	36,516			36,516	5.513947	8.175397	2,013,473
DIFFERENCE		(1,012)	0	0	(1,012)	0.000049	0.169832	(55,784)
DIFFERENCE (%)		-2.8%	0.0%	0.0%	-2.8%	0.0%	2.1%	-2.8%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: JANUARY 2009

(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	5.598000	5.598000	39,186
TOTAL		700	0	0	700	5.598000	5.598000	39,186

ACTUAL:

JEFFERSON SMURFIT CORPORATION		522			522	5.600000	5.600000	29,232
TOTAL		522	0	0	522	5.600000	5.600000	29,232

CURRENT MONTH: DIFFERENCE		(178)	0	0	(178)	0.002000	0.002000	(9,954)
DIFFERENCE (%)		-25.4%	0.0%	0.0%	-25.4%	0.0%	0.0%	-25.4%
PERIOD TO DATE: ACTUAL	MS	522			522	5.600000	5.600000	29,232
ESTIMATED	MS	700			700	5.598000	5.598000	39,186
DIFFERENCE		(178)	0	0	(178)	0.002	0.002	(9,954)
DIFFERENCE (%)		-25.4%	0.0%	0.0%	-25.4%	0.0%	0.0%	-25.4%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
 For the Period/Month of: JANUARY 2009

(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)	(b)	
					CENTS/KWH	TOTAL COST \$	

ESTIMATED:

TOTAL							
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ACTUAL:

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

\$1,005,201

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