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

June 16, 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 May 2009 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 Division) is lower than estimated primarily due to fuel costs being lower than projected.

If you have any questions, please contact me at cyoung@fpuc.com or Cheryl M. Martin at cmmartin@fpuc.com.

Sincerely,

Curtis D. Young
Senior Regulatory Accountant

Enclosure

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

5 Fuel Monthly May 2009.doc

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COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: May 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)	1,824,489	1,674,692	149,797	8.94%	27,851	28,874	(1,023)	-3.54%	6.55089	5.8	0.7509	12.95%
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)	1,007,758	997,285	10,473	1.05%	27,851	28,874	(1,023)	-3.54%	3.61839	3.45392	0.16447	4.76%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>2,832,247</u>	<u>2,671,977</u>	<u>160,270</u>	6.00%	27,851	28,874	(1,023)	-3.54%	10.16928	9.25392	0.91536	9.89%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					27,851	28,874	(1,023)	-3.54%				
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>2,832,247</u>	<u>2,671,977</u>	<u>160,270</u>	6.00%	27,851	28,874	(1,023)	-3.54%	10.16928	9.25392	0.91536	9.89%
21 Net Unbilled Sales (A4)	512,607 *	442,800 *	69,807	15.76%	5,041	4,785	256	5.34%	2.36429	1.93295	0.43134	22.32%
22 Company Use (A4)	1,525 *	2,406 *	(881)	-36.62%	15	26	(11)	-42.31%	0.00703	0.0105	-0.00347	-33.05%
23 T & D Losses (A4)	113,286 *	106,883 *	6,403	5.99%	1,114	1,155	(41)	-3.55%	0.52251	0.46657	0.05594	11.99%
24 SYSTEM KWH SALES	2,832,247	2,671,977	160,270	6.00%	21,681	22,908	(1,227)	-5.36%	13.06311	11.66394	1.39917	12.00%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,832,247	2,671,977	160,270	6.00%	21,681	22,908	(1,227)	-5.36%	13.06311	11.66394	1.39917	12.00%
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	2,832,247	2,671,977	160,270	6.00%	21,681	22,908	(1,227)	-5.36%	13.06311	11.66394	1.39917	12.00%
28 GPIF**												
29 TRUE-UP**	<u>15,638</u>	<u>15,638</u>	<u>0</u>	0.00%	21,681	22,908	(1,227)	-5.36%	0.07213	0.06826	0.00387	5.67%
30 TOTAL JURISDICTIONAL FUEL COST	<u>2,847,885</u>	<u>2,687,615</u>	<u>160,270</u>	5.96%	21,681	22,908	(1,227)	-5.36%	13.1354	11.73221	1.40319	11.96%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									13.14486	11.74066	1.4042	11.96%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									13.145	11.741	1.404	11.96%

*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 2009

	PERIOD TO DATE				PERIOD TO DATE				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)	8,530,153	7,732,734	797,419	10.31%	127,550	133,323	(5,773)	-4.33%	6.68769	5.8	0.88769	15.31%
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)	5,025,757	4,986,425	39,332	0.79%	127,550	133,323	(5,773)	-4.33%	3.94023	3.74011	0.20012	5.35%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	13,555,910	12,719,159	836,751	6.58%	127,550	133,323	(5,773)	-4.33%	10.62792	9.54011	1.08781	11.40%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					127,550	133,323	(5,773)	-4.33%				
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)	13,555,910	12,719,159	836,751	6.58%	127,550	133,323	(5,773)	-4.33%	10.62792	9.54011	1.08781	11.40%
21 Net Unbilled Sales (A4)	482,952 *	129,459 *	353,493	273.05%	4,544	1,357	3,187	234.87%	0.40992	0.10234	0.30758	300.55%
22 Company Use (A4)	9,459 *	13,261 **	(3,802)	-28.67%	89	139	(50)	-35.97%	0.00803	0.01048	-0.00245	-23.38%
23 T & D Losses (A4)	542,236 *	508,774 *	33,462	6.58%	5,102	5,333	(231)	-4.33%	0.46024	0.40221	0.05803	14.43%
24 SYSTEM KWH SALES	13,555,910	12,719,159	836,751	6.58%	117,815	126,494	(8,679)	-6.86%	11.50611	10.05514	1.45097	14.43%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	13,555,910	12,719,159	836,751	6.58%	117,815	126,494	(8,679)	-6.86%	11.50611	10.05514	1.45097	14.43%
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	13,555,910	12,719,159	836,751	6.58%	117,815	126,494	(8,679)	-6.86%	11.50611	10.05514	1.45097	14.43%
28 GPIF**												
29 TRUE-UP**	78,191	78,191	0	0.00%	117,815	126,494	(8,679)	-6.86%	0.06637	0.06181	0.00456	7.38%
30 TOTAL JURISDICTIONAL FUEL COST	13,634,101	12,797,350	836,751	6.54%	117,815	126,494	(8,679)	-6.86%	11.57247	10.11696	1.45551	14.39%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									11.5808	10.12424	1.45656	14.39%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									11.581	10.124	1.457	14.39%

*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 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	1,824,489	1,674,692	149,797	8.94%	8,530,153	7,732,734	797,419	10.31%
3a. Demand & Non Fuel Cost of Purchased Power	1,007,758	997,285	10,473	1.05%	5,025,757	4,986,425	39,332	0.79%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,832,247	2,671,977	160,270	6.00%	13,555,910	12,719,159	836,751	6.58%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	(529)		(529)	0.00%	24,372		24,372	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 2,831,718	\$ 2,671,977	\$ 159,741	5.98%	\$ 13,580,282	\$ 12,719,159	\$ 861,123	6.77%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2009

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	2,149,989	2,284,085	(134,096)	-5.87%	11,781,636	12,638,816	(857,180)	-6.78%
c. Jurisdictional Fuel Revenue	2,149,989	2,284,085	(134,096)	-5.87%	11,781,636	12,638,816	(857,180)	-6.78%
d. Non Fuel Revenue	833,354	935,215	(101,861)	-10.89%	4,487,340	4,674,784	(187,444)	-4.01%
e. Total Jurisdictional Sales Revenue	2,983,343	3,219,300	(235,957)	-7.33%	16,268,976	17,313,600	(1,044,624)	-6.03%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 2,983,343	\$ 3,219,300	\$ (235,957)	-7.33%	\$ 16,268,976	\$ 17,313,600	\$ (1,044,624)	-6.03%
C. KWH Sales								
1. Jurisdictional Sales		KWH						
1. Jurisdictional Sales	21,681,255	22,908,259	(1,227,004)	-5.36%	117,814,820	126,494,391	(8,679,571)	-6.86%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	21,681,255	22,908,259	(1,227,004)	-5.36%	117,814,820	126,494,391	(8,679,571)	-6.86%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 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)	\$ 2,149,989	\$ 2,284,085	\$ (134,096)	-5.87%	11,781,636	\$ 12,638,816	\$ (857,180)	-6.78%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	15,638	15,638	0	0.00%	78,191	78,191	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	2,134,351	2,268,447	(134,096)	-5.91%	11,703,445	12,560,625	(857,180)	-6.82%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,831,718	2,671,977	159,741	5.98%	13,580,282	12,719,159	861,123	6.77%
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 *)	2,831,718	2,671,977	159,741	5.98%	13,580,282	12,719,159	861,123	6.77%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(697,367)	(403,530)	(293,837)	72.82%	(1,876,837)	(158,534)	(1,718,303)	1083.87%
8. Interest Provision for the Month	(308)		(308)	0.00%	(414)		(414)	0.00%
9. True-up & Inst. Provision Beg. of Month	(712,696)	2,928,533	(3,641,229)	-124.34%	404,327	2,620,984	(2,216,657)	-84.57%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	15,638	15,638	0	0.00%	78,191	78,191	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (1,394,733)	\$ 2,540,641	\$ (3,935,374)	-154.90%	(1,394,733)	\$ 2,540,641	\$ (3,935,374)	-154.90%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 4 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 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)	\$ (712,696)	\$ 2,928,533	\$ (3,641,229)	-124.34%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(1,394,425)	2,540,641	(3,935,066)	-154.88%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(2,107,121)	5,469,174	(7,576,295)	-138.53%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (1,053,561)	\$ 2,734,587	\$ (3,788,148)	-138.53%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.4000%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.3000%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.7000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.3500%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0292%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(308)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: May 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	27,851	28,874	(1,023)	-3.54%	127,550	133,323	(5,773)	-4.33%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	27,851	28,874	(1,023)	-3.54%	127,550	133,323	(5,773)	-4.33%	
8	Sales (Billed)	21,681	22,908	(1,227)	-5.36%	117,815	126,494	(8,679)	-6.86%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	15	26	(11)	-42.31%	89	139	(50)	-35.97%	
10	T&D Losses Estimated	0.04	1,114	1,155	(41)	-3.55%	5,102	5,333	(231)	-4.33%
11	Unaccounted for Energy (estimated)	5,041	4,785	256	5.34%	4,544	1,357	3,187	234.87%	
12										
13	% Company Use to NEL	0.05%	0.09%	-0.04%	-44.44%	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	18.10%	16.57%	1.53%	9.23%	3.56%	1.02%	2.54%	249.02%	

(\$)

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	1,824,489	1,674,692	149,797	8.94%	8,530,153	7,732,734	797,419	10.31%	
18a	Demand & Non Fuel Cost of Pur Power	1,007,758	997,285	10,473	1.05%	5,025,757	4,986,425	39,332	0.79%	
18b	Energy Payments To Qualifying Facilities									
19	Energy Cost of Economy Purch.									
20	Total Fuel & Net Power Transactions	2,832,247	2,671,977	160,270	6.00%	13,555,910	12,719,159	836,751	6.58%	

(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	6.5510	5.8000	0.7510	12.95%	6.6880	5.8000	0.8880	15.31%	
23a	Demand & Non Fuel Cost of Pur Power	3.6180	3.4540	0.1640	4.75%	3.9400	3.7400	0.2000	5.35%	
23b	Energy Payments To Qualifying Facilities									
24	Energy Cost of Economy Purch.									
25	Total Fuel & Net Power Transactions	10.1690	9.2540	0.9150	9.89%	10.6280	9.5400	1.0880	11.40%	

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: **May 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	28,874			28,874	5.800000	9.253920	1,674,692
TOTAL		28,874	0	0	28,874	5.800000	9.253920	1,674,692

ACTUAL:

GULF POWER COMPANY	RE	27,851			27,851	6.550892	10.169283	1,824,489
TOTAL		27,851	0	0	27,851	6.550892	10.169283	1,824,489

CURRENT MONTH: DIFFERENCE		(1,023)	0	0	(1,023)		0.915363	149,797
DIFFERENCE (%)		-3.50%	0.00%	0.00%	-3.50%	0.000000	9.90%	8.90%
PERIOD TO DATE: ACTUAL	RE	127,550			127,550	6.687693	10.627918	8,530,153
ESTIMATED	RE	133,323			133,323	5.800000	9.540109	7,732,734
DIFFERENCE		(5,773)	0	0	(5,773)	0.887693	1.087809	797,419
DIFFERENCE (%)		-4.30%	0.00%	0.00%	-4.30%	15.30%	11.40%	10.30%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
For the Period/Month of: **May 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 1,007,758

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 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)	1,875,797	2,138,360	(262,563)	-12.3%	34,019	38,781	(4,762)	-12.3%	5.51397	5.51394	0.00003	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)	1,292,886	1,572,878	(279,992)	-17.8%	34,019	38,781	(4,762)	-12.3%	3.80048	4.05580	(0.25532)	-6.3%
11 Energy Payments to Qualifying Facilities (A8a)	19,955	39,186	(19,231)	-49.1%	356	700	(344)	-49.1%	5.60534	5.59800	0.00734	0.1%
12 TOTAL COST OF PURCHASED POWER	3,188,638	3,750,424	(561,786)	-15.0%	34,375	39,481	(5,106)	-12.9%	9.27604	9.49931	(0.22327)	-2.4%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					34,375	39,481	(5,106)	-12.9%				
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	575,089	873,818	(298,729)	-94.1%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	2,613,549	2,876,606	(263,057)	-9.1%	34,375	39,481	(5,106)	-12.9%	7.60305	7.28605	0.31700	4.4%
21 Net Unbilled Sales (A4)	303,514 *	186,741 *	116,773	62.5%	3,992	2,563	1,429	55.8%	1.07306	0.54109	0.53197	98.3%
22 Company Use (A4)	2,661 *	2,696 *	(35)	-1.3%	35	37	(2)	-5.4%	0.00941	0.00781	0.00160	20.5%
23 T & D Losses (A4)	156,851 *	172,607 *	(15,756)	-9.1%	2,063	2,369	(306)	-12.9%	0.55454	0.50014	0.05440	10.9%
24 SYSTEM KWH SALES	2,613,549	2,876,606	(263,057)	-9.1%	28,285	34,512	(6,227)	-18.0%	9.24006	8.33509	0.90497	10.9%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,613,549	2,876,606	(263,057)	-9.1%	28,285	34,512	(6,227)	-18.0%	9.24006	8.33509	0.90497	10.9%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	2,613,549	2,876,606	(263,057)	-9.1%	28,285	34,512	(6,227)	-18.0%	9.24006	8.33509	0.90497	10.9%
28 GPIF**												
29 TRUE-UP**	237,604	237,604	0	0.0%	28,285	34,512	(6,227)	-18.0%	0.84004	0.68847	0.15157	22.0%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	2,851,153	3,114,210	(263,057)	-8.5%	28,285	34,512	(6,227)	-18.0%	10.08009	9.02356	1.05653	11.7%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									10.24228	9.16875	1.07353	11.7%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									10.242	9.169	1.073	11.7%

*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 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%	0.0000	0.0000	0.0000	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%	0.0000	0.0000	0.0000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	8,706,162	9,798,506	(1,092,344)	-11.2%	157,892	177,703	(19,811)	-11.2%	5.51400	5.51398	0.00002	0.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	4,835,108	5,166,063	(330,955)	-6.4%	157,892	177,703	(19,811)	-11.2%	3.06229	2.90713	0.15516	5.3%
11 Energy Payments to Qualifying Facilities (A8a)	155,231	195,930	(40,699)	-20.8%	2,773	3,500	(727)	-20.8%	5.59794	5.59800	(0.00006)	0.0%
12 TOTAL COST OF PURCHASED POWER	13,696,501	15,160,499	(1,463,998)	-9.7%	160,665	181,203	(20,538)	-11.3%	8.52488	8.36658	0.15830	1.9%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					160,665	181,203	(20,538)	-11.3%				
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	2,839,671	3,728,028	(888,357)	-23.8%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	10,856,830	11,432,471	(575,641)	-5.0%	160,665	181,203	(20,538)	-11.3%	6.75743	6.30921	0.44822	7.1%
21 Net Unbilled Sales (A4)	(98,658) *	(602,593) *	503,935	-83.6%	(1,460)	(9,551)	8,091	-84.7%	(0.06477)	(0.33537)	0.27060	-80.7%
22 Company Use (A4)	11,015 *	12,745 *	(1,730)	-13.6%	183	202	(39)	-19.3%	0.00723	0.00709	0.00014	2.0%
23 T & D Losses (A4)	651,416 *	685,937 *	(34,521)	-5.0%	9,640	10,872	(1,232)	-11.3%	0.42766	0.38175	0.04591	12.0%
24 SYSTEM KWH SALES	10,856,830	11,432,471	(575,641)	-5.0%	152,322	179,680	(27,358)	-15.2%	7.12755	6.36268	0.76487	12.0%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	10,856,830	11,432,471	(575,641)	-5.0%	152,322	179,680	(27,358)	-15.2%	7.12755	6.36268	0.76487	12.0%
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	10,856,830	11,432,471	(575,641)	-5.0%	152,322	179,680	(27,358)	-15.2%	7.12755	6.36268	0.76487	12.0%
28 GPIF**												
29 TRUE-UP**	589,172	589,172	0	0.0%	152,322	179,680	(27,358)	-15.2%	0.38679	0.32790	0.05889	18.0%
30 TOTAL JURISDICTIONAL FUEL COST	11,446,002	12,021,643	(575,641)	-4.8%	152,322	179,680	(27,358)	-15.2%	7.51435	6.69058	0.82377	12.3%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.63526	6.79823	0.83703	12.3%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.635	6.798	0.837	12.3%

*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 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	1,875,797	2,138,360	(262,563)	-12.3%	8,706,162	9,798,506	(1,092,344)	-11.2%
3a. Demand & Non Fuel Cost of Purchased Power	1,292,886	1,572,878	(279,992)	-17.8%	4,835,108	5,166,063	(330,955)	-6.4%
3b. Energy Payments to Qualifying Facilities	19,955	39,186	(19,231)	-49.1%	155,231	195,930	(40,699)	-20.8%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,188,638	3,750,424	(561,786)	-15.0%	13,696,501	15,160,499	(1,463,998)	-9.7%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	17,441		17,441	0.0%	83,682		83,682	0.0%
7. Adjusted Total Fuel & Net Power Transactions	3,206,079	3,750,424	(544,345)	-14.5%	13,780,183	15,160,499	(1,380,316)	-9.1%
8. Less Apportionment To GSLD Customers	575,089	873,818	(298,729)	-34.2%	2,839,671	3,728,028	(888,357)	-23.8%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 2,630,990	\$ 2,876,606	\$ (245,616)	-8.5%	\$ 10,940,512	\$ 11,432,471	\$ (491,959)	-4.3%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 2009

	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	2,145,780	2,345,038	(199,258)	-8.5%	10,864,925	11,770,712	(905,787)	-7.7%
c. Jurisdictional Fuel Revenue	2,145,780	2,345,038	(199,258)	-8.5%	10,864,925	11,770,712	(905,787)	-7.7%
d. Non Fuel Revenue	776,195	132,044	644,151	487.8%	4,051,621	972,789	3,078,832	316.5%
e. Total Jurisdictional Sales Revenue	2,921,975	2,477,082	444,893	18.0%	14,916,546	12,743,501	2,173,045	17.1%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 2,921,975	\$ 2,477,082	\$ 444,893	18.0%	\$ 14,916,546	\$ 12,743,501	\$ 2,173,045	17.1%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	26,254,121	32,613,763	(6,359,642)	-19.5%	142,625,945	168,812,561	(26,186,616)	-15.5%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	26,254,121	32,613,763	(6,359,642)	-19.5%	142,625,945	168,812,561	(26,186,616)	-15.5%
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 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)	\$ 2,145,780	\$ 2,345,038	\$ (199,258)	-8.5%	\$ 10,864,925	\$ 11,770,712	\$ (905,787)	-7.7%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	237,604	237,604	0	0.0%	589,172	589,172	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	1,908,176	2,107,434	(199,258)	-9.5%	10,275,753	11,181,540	(905,787)	-8.1%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,630,990	2,876,606	(245,616)	-8.5%	10,940,512	11,432,471	(491,959)	-4.3%
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 *)	2,630,990	2,876,606	(245,616)	-8.5%	10,940,512	11,432,471	(491,959)	-4.3%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(722,814)	(769,172)	46,358	-6.0%	(664,759)	(250,931)	(413,828)	164.9%
8. Interest Provision for the Month	401		401	0.0%	2,913		2,913	0.0%
9. True-up & Inst. Provision Beg. of Month	1,616,079	92,738	1,523,341	1642.6%	1,203,944	(777,071)	1,981,015	-254.9%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	237,604	237,604	0	0.0%	589,172	589,172	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,131,270	\$ (438,830)	\$ 1,570,100	-357.8%	\$ 1,131,270	\$ (438,830)	\$ 1,570,100	-357.8%
					0	0		

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 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)	\$ 1,616,079	\$ 92,738	\$ 1,523,341	1642.6%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,130,869	(438,830)	1,569,699	-357.7%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	2,746,948	(346,092)	3,093,040	-893.7%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,373,474	\$ (173,046)	\$ 1,546,520	-893.7%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.4000%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.3000%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.7000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.3500%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0292%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	401	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: MAY 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	34,019	38,781	(4,762)	-12.28%	157,892	177,703	(19,811)	-11.15%
4a	Energy Purchased For Qualifying Facilities	356	700	(344)	-49.14%	2,773	3,500	(727)	-20.77%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	34,375	39,481	(5,106)	-12.93%	160,665	181,203	(20,538)	-11.33%
8	Sales (Billed)	28,285	34,512	(6,227)	-18.04%	152,322	179,680	(27,358)	-15.23%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	35	37	(2)	-5.41%	163	202	(39)	-19.31%
10	T&D Losses Estimated @ 0.06	2,063	2,369	(306)	-12.92%	9,640	10,872	(1,232)	-11.33%
11	Unaccounted for Energy (estimated)	3,992	2,563	1,429	55.75%	(1,460)	(9,551)	8,091	-84.71%
12									
13	% Company Use to NEL	0.10%	0.09%	0.01%	11.11%	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	11.61%	6.49%	5.12%	78.89%	-0.91%	-5.27%	4.36%	-82.73%

(\$)

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	1,875,797	2,138,360	(262,563)	-12.28%	8,706,162	9,798,506	(1,092,344)	-11.15%
18a	Demand & Non Fuel Cost of Pur Power	1,292,886	1,572,878	(279,992)	-17.80%	4,835,108	5,166,063	(330,955)	-6.41%
18b	Energy Payments To Qualifying Facilities	19,955	39,186	(19,231)	-49.08%	155,231	195,930	(40,699)	-20.77%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	3,188,638	3,750,424	(561,786)	-14.98%	13,696,501	15,160,499	(1,463,998)	-9.66%

(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	3.800	4.056	(0.256)	-6.31%	3.062	2.907	0.155	5.33%
23b	Energy Payments To Qualifying Facilities	5.605	5.598	0.007	0.13%	5.598	5.598	0.000	0.00%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	9.276	9.499	(0.223)	-2.35%	8.525	8.367	0.158	1.89%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: **MAY 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	38,781			38,781	5.513937	9.569733	2,138,360
TOTAL		38,781	0	0	38,781	5.513937	9.569733	2,138,360
ACTUAL:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	34,019			34,019	5.513969	9.314451	1,875,797
TOTAL		34,019	0	0	34,019	5.513969	9.314451	1,875,797
CURRENT MONTH: DIFFERENCE		(4,762)	0	0	(4,762)	0.000032	-0.255282	(262,563)
DIFFERENCE (%)		-12.3%	0.0%	0.0%	-12.3%	0.0%	-2.7%	-12.3%
PERIOD TO DATE: ACTUAL	MS	157,892			157,892	5.513998	8.576286	8,706,162
ESTIMATED	MS	177,703			177,703	5.513979	8.421112	9,798,506
DIFFERENCE		(19,811)	0	0	(19,811)	0.000019	0.155174	(1,092,344)
DIFFERENCE (%)		-11.1%	0.0%	0.0%	-11.1%	0.0%	1.8%	-11.1%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: MAY 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		356			356	5.605337	5.605337	19,955
TOTAL		356	0	0	356	5.605337	5.605337	19,955

CURRENT MONTH: DIFFERENCE		(344)	0	0	(344)	0.007337	0.007337	(19,231)
DIFFERENCE (%)		-49.1%	0.0%	0.0%	-49.1%	0.1%	0.1%	-49.1%
PERIOD TO DATE: ACTUAL	MS	2,773			2,773	5.597944	5.597944	155,231
ESTIMATED	MS	3,500			3,500	5.598000	5.598000	195,930
DIFFERENCE		(727)	0	0	(727)	-5.6E-05	-5.6E-05	(40,699)
DIFFERENCE (%)		-20.8%	0.0%	0.0%	-20.8%	0.0%	0.0%	-20.8%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES

For the Period/Month of: MAY 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) CENTS/KWH	(b) TOTAL COST \$	
ESTIMATED:							
TOTAL							

ACTUAL:							
TOTAL							

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING \$1,292,886

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