



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

February 18, 2010

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

RECEIVED - FPSC
10 FEB 19 PM 1:08
COMMISSION
CLERK

Re: Docket No. 100001-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 2010 Fuel Schedules for our Marianna and Fernandina Beach divisions.

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

Enclosure

- Cc: Kathy Welch/ FPSC
- Beth Keating
- George Bachman (no enclosure)
- Mark Cutshaw (no enclosure)
- Buddy Shelley (no enclosure)
- John Schimkaitis (no enclosure)
- Chuck Stein (no enclosure)
- SJ 80-441

COM _____
APA _____
ECR _____
GCL _____
RAD _____
SSC _____
ADM _____
OPC _____
CLK _____

1 Fuel Monthly January 2010



DOCUMENT NUMBER-DATE
31121 FEB 19 09
FPSC COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: JANUARY 2010

	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)	2,382,124	2,019,350	362,774	17.96%	34,755	28,680	6,075	21.18%	6.85405	7.04097	-0.1869	-2.65%
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)	1,021,724	1,017,745	3,979	0.39%	34,755	28,680	6,075	21.18%	2.93979	3.54862	-0.60883	-17.16%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>3,403,848</u>	<u>3,037,095</u>	<u>366,753</u>	12.08%	34,755	28,680	6,075	21.18%	9.79384	10.58959	-0.79575	-7.51%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					34,755	28,680	6,075	21.18%				
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>3,403,848</u>	<u>3,037,095</u>	<u>366,753</u>	12.08%	34,755	28,680	6,075	21.18%	9.79384	10.58959	-0.79575	-7.51%
21 Net Unbilled Sales (A4)	196,152 *	60,361 *	135,791	224.96%	2,003	570	1,433	251.37%	0.6259	0.22405	0.40185	179.36%
22 Company Use (A4)	2,253 *	2,330 *	(77)	-3.30%	23	22	1	4.55%	0.00719	0.00865	-0.00146	-16.88%
23 T & D Losses (A4)	136,134 *	121,463 *	14,671	12.08%	1,390	1,147	243	21.19%	0.43439	0.45085	-0.01646	-3.65%
24 SYSTEM KWH SALES	3,403,848	3,037,095	366,753	12.08%	31,339	26,941	4,398	16.33%	10.86132	11.27314	-0.41182	-3.65%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,403,848	3,037,095	366,753	12.08%	31,339	26,941	4,398	16.33%	10.86132	11.27314	-0.41182	-3.65%
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	3,403,848	3,037,095	366,753	12.08%	31,339	26,941	4,398	16.32%	10.86132	11.27314	-0.41182	-3.65%
28 GPIF**												
29 TRUE-UP**	<u>143,777</u>	<u>143,777</u>	<u>0</u>	0.00%	31,339	26,941	4,398	16.32%	0.45878	0.53367	-0.07489	-14.03%
30 TOTAL JURISDICTIONAL FUEL COST	<u>3,547,625</u>	<u>3,180,872</u>	<u>366,753</u>	11.53%	31,339	26,941	4,398	16.32%	11.32016	11.80681	-0.48665	-4.12%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									11.32831	11.81531	-0.487	-4.12%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									11.328	11.815	-0.487	-4.12%

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

DOCUMENT NUMBER-DATE

01121 FEB 19 0

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: JANUARY 2010

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
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*Included for Informational Purposes Only
**Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: JANUARY 2010

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			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	2,382,124	2,019,350	362,774	17.96%	2,382,124	2,019,350	362,774	17.96%
3a. Demand & Non Fuel Cost of Purchased Power	1,021,724	1,017,745	3,979	0.39%	1,021,724	1,017,745	3,979	0.39%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,403,848	3,037,095	366,753	12.08%	3,403,848	3,037,095	366,753	12.08%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	3,947		3,947	0.00%	3,947		3,947	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 3,407,795	\$ 3,037,095	\$ 370,700	12.21%	\$ 3,407,795	\$ 3,037,095	\$ 370,700	12.21%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: JANUARY 2010

	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	3,769,867	3,211,531	558,336	17.39%	3,769,867	3,211,531	558,336	17.39%
c. Jurisdictional Fuel Revenue	3,769,867	3,211,531	558,336	17.39%	3,769,867	3,211,531	558,336	17.39%
d. Non Fuel Revenue	1,168,920	258,869	910,051	351.55%	1,168,920	258,869	910,051	351.55%
e. Total Jurisdictional Sales Revenue	4,938,787	3,470,400	1,468,387	42.31%	4,938,787	3,470,400	1,468,387	42.31%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 4,938,787	\$ 3,470,400	\$ 1,468,387	42.31%	\$ 4,938,787	\$ 3,470,400	\$ 1,468,387	42.31%
C. KWH Sales								
1. Jurisdictional Sales		KWH						
1. Jurisdictional Sales	31,339,186	26,941,000	4,398,186	16.33%	31,339,186	26,941,000	4,398,186	16.33%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	31,339,186	26,941,000	4,398,186	16.33%	31,339,186	26,941,000	4,398,186	16.33%
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: JANUARY 2010

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 3,769,867	\$ 3,211,531	\$ 558,336	17.39%	3,769,867	\$ 3,211,531	\$ 558,336	17.39%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	143,777	143,777	0	0.00%	143,777	143,777	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	3,626,090	3,067,754	558,336	18.20%	3,626,090	3,067,754	558,336	18.20%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	3,407,795	3,037,095	370,700	12.21%	3,407,795	3,037,095	370,700	12.21%
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 *)	3,407,795	3,037,095	370,700	12.21%	3,407,795	3,037,095	370,700	12.21%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	218,295	30,659	187,636	612.01%	218,295	30,659	187,636	612.01%
8. Interest Provision for the Month	(488)		(488)	0.00%	(488)		(488)	0.00%
9. True-up & Inst. Provision Beg. of Month	(3,103,485)	2,810,466	(5,913,951)	-210.43%	(3,103,485)	2,810,466	(5,913,951)	-210.43%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	143,777	143,777	0	0.00%	143,777	143,777	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (2,741,901)	\$ 2,984,902	\$ (5,726,803)	-191.86%	(2,741,901)	\$ 2,984,902	\$ (5,726,803)	-191.86%

* 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: JANUARY 2010

	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)	\$ (3,103,485)	\$ 2,810,466	\$ (5,913,951)	-210.43%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(2,741,413)	2,984,902	(5,726,315)	-191.84%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(5,844,898)	5,795,368	(11,640,266)	-200.85%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (2,922,449)	\$ 2,897,684	\$ (5,820,133)	-200.85%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.2000%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.2000%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.4000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.2000%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0167%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(488)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: JANUARY 2010

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	34,755	28,680	6,075	21.18%	34,755	28,680	6,075	21.18%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	34,755	28,680	6,075	21.18%	34,755	28,680	6,075	21.18%	
8	Sales (Billed)	31,339	26,941	4,398	16.33%	31,339	26,941	4,398	16.33%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	23	22	1	4.55%	23	22	1	4.55%	
10	T&D Losses Estimated	0.04	1,390	1,147	243	21.19%	1,390	1,147	243	21.19%
11	Unaccounted for Energy (estimated)	2,003	570	1,433	251.37%	2,003	570	1,433	251.37%	
12										
13	% Company Use to NEL	0.07%	0.08%	-0.01%	-12.50%	0.07%	0.08%	-0.01%	-12.50%	
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	5.76%	1.99%	3.77%	189.45%	5.76%	1.99%	3.77%	189.45%	

(\$)

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	2,382,124	2,019,350	362,774	17.96%	2,382,124	2,019,350	362,774	17.96%
18a	Demand & Non Fuel Cost of Pur Power	1,021,724	1,017,745	3,979	0.39%	1,021,724	1,017,745	3,979	0.39%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	3,403,848	3,037,095	366,753	12.08%	3,403,848	3,037,095	366,753	12.08%

(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	6.8540	7.0410	(0.1870)	-2.66%	6.8540	7.0410	(0.1870)	-2.66%
23a	Demand & Non Fuel Cost of Pur Power	2.9400	3.5490	(0.6090)	-17.16%	2.9400	3.5490	(0.6090)	-17.16%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	9.7940	10.5900	(0.7960)	-7.52%	9.7940	10.5900	(0.7960)	-7.52%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: **JANUARY 2010**

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUP- TIBLE (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	28,680			28,680	7.040969	10.589592	2,019,350
TOTAL		28,680	0	0	28,680	7.040969	10.589592	2,019,350

ACTUAL:

GULF POWER COMPANY	RE	34,755			34,755	6.854047	9.793837	2,382,124
TOTAL		34,755	0	0	34,755	6.854047	9.793837	2,382,124

CURRENT MONTH: DIFFERENCE		6,075	0	0	6,075		-0.795755	362,774
DIFFERENCE (%)		21.20%	0.00%	0.00%	21.20%	0.000000	-7.50%	18.00%
PERIOD TO DATE: ACTUAL	RE	34,755			34,755	6.854047	9.793837	2,382,124
ESTIMATED	RE	28,680			28,680	7.040969	10.589592	2,019,350
DIFFERENCE		6,075	0	0	6,075	-0.186922	-0.795755	362,774
DIFFERENCE (%)		21.20%	0.00%	0.00%	21.20%	-2.70%	-7.50%	18.00%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES

For the Period/Month of: JANUARY 2010

(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 1,021,724

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 2010

	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)	1,695,908	1,516,794	179,114	11.8%	38,404	34,348	4,056	11.8%	4.41597	4.41596	0.00001	0.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	1,875,690	1,728,610	147,080	8.5%	38,404	34,348	4,056	11.8%	4.88410	5.03264	(0.14854)	-3.0%
11 Energy Payments to Qualifying Facilities (A8a)	22,523	26,898	(4,375)	-16.3%	503	600	(97)	-16.2%	4.47773	4.48300	(0.00527)	-0.1%
12 TOTAL COST OF PURCHASED POWER	3,594,121	3,272,302	321,819	9.8%	38,907	34,948	3,959	11.3%	9.23772	9.36335	(0.12563)	-1.3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					38,907	34,948	3,959	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	477,966	660,500	(182,534)	13.9%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	3,116,155	2,611,802	504,353	19.3%	38,907	34,948	3,959	11.3%	8.00924	7.47339	0.53585	7.2%
21 Net Unbilled Sales (A4)	22,586 *	(47,082) *	69,668	-148.0%	282	(630)	912	-144.8%	0.06230	(0.14077)	0.20307	-144.3%
22 Company Use (A4)	2,883 *	2,690 *	193	7.2%	36	36	0	0.0%	0.00795	0.00804	(0.00009)	-1.1%
23 T & D Losses (A4)	186,936 *	156,717 *	30,219	19.3%	2,334	2,097	237	11.3%	0.51561	0.46858	0.04703	10.0%
24 SYSTEM KWH SALES	3,116,155	2,611,802	504,353	19.3%	36,255	33,445	2,810	8.4%	8.59510	7.80924	0.78586	10.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,116,155	2,611,802	504,353	19.3%	36,255	33,445	2,810	8.4%	8.59510	7.80924	0.78586	10.1%
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	3,116,155	2,611,802	504,353	19.3%	36,255	33,445	2,810	8.4%	8.59510	7.80924	0.78586	10.1%
28 GPIF**												
29 TRUE-UP**	68,772	68,772	0	0.0%	36,255	33,445	2,810	8.4%	0.18969	0.20563	(0.01594)	-7.8%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	3,184,927	2,680,574	504,353	18.8%	36,255	33,445	2,810	8.4%	8.78479	8.01487	0.76992	9.6%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									8.92614	8.14383	0.78231	9.6%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.926	8.144	0.782	9.6%

*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 2010

FERNANDINA BEACH DIVISION

	PERIOD TO DATE				PERIOD TO DATE				CENTS/KWH			
	DOLLARS		MWH		DOLLARS		MWH		DOLLARS		MWH	
	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)	1,695,908	1,516,794	179,114	11.8%	38,404	34,348	4,056	11.8%	4.41597	4.41596	0.00001	0.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	1,875,690	1,728,610	147,080	8.5%	38,404	34,348	4,056	11.8%	4.88410	5.03264	(0.14854)	-3.0%
11 Energy Payments to Qualifying Facilities (A8a)	22,523	26,898	(4,375)	-16.3%	503	600	(97)	-16.2%	4.47773	4.48300	(0.00527)	-0.1%
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13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					38,907	34,948	3,959	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	477,966	660,500	(182,534)	-27.6%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	3,116,155	2,611,802	504,353	19.3%	38,907	34,948	3,959	11.3%	8.00924	7.47339	0.53585	7.2%
21 Net Unbilled Sales (A4)	22,586 *	(47,082) *	69,668	-148.0%	282	(630)	912	-144.8%	0.06230	(0.14077)	0.20307	-144.3%
22 Company Use (A4)	2,883 *	2,690 *	193	7.2%	36	36	0	0.0%	0.00795	0.00804	(0.00009)	-1.1%
23 T & D Losses (A4)	186,936 *	156,717 *	30,219	19.3%	2,334	2,097	237	11.3%	0.51561	0.46858	0.04703	10.0%
24 SYSTEM KWH SALES	3,116,155	2,611,802	504,353	19.3%	36,255	33,445	2,810	8.4%	8.59510	7.80924	0.78586	10.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,116,155	2,611,802	504,353	19.3%	36,255	33,445	2,810	8.4%	8.59510	7.80924	0.78586	10.1%
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	3,116,155	2,611,802	504,353	19.3%	36,255	33,445	2,810	8.4%	8.59510	7.80924	0.78586	10.1%
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30 TOTAL JURISDICTIONAL FUEL COST	3,184,927	2,680,574	504,353	18.8%	36,255	33,445	2,810	8.4%	8.78479	8.01487	0.76992	9.6%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									8.92614	8.14383	0.78231	9.6%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.926	8.144	0.782	9.6%

*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: JANUARY 2010

	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	1,695,908	1,516,794	179,114	11.8%	1,695,908	1,516,794	179,114	11.8%
3a. Demand & Non Fuel Cost of Purchased Power	1,875,690	1,728,610	147,080	8.5%	1,875,690	1,728,610	147,080	8.5%
3b. Energy Payments to Qualifying Facilities	22,523	26,898	(4,375)	-16.3%	22,523	26,898	(4,375)	-16.3%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,594,121	3,272,302	321,819	9.8%	3,594,121	3,272,302	321,819	9.8%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	4,116		4,116	0.0%	4,116		4,116	0.0%
7. Adjusted Total Fuel & Net Power Transactions	3,598,237	3,272,302	325,935	10.0%	3,598,237	3,272,302	325,935	10.0%
8. Less Apportionment To GSLD Customers	477,966	660,500	(182,534)	-27.6%	477,966	660,500	(182,534)	-27.6%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 3,120,271	\$ 2,611,802	\$ 508,469	19.5%	\$ 3,120,271	\$ 2,611,802	\$ 508,469	19.5%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 2010

	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	2,956,593	2,447,123	509,470	20.8%	2,956,593	2,447,123	509,470	20.8%
c. Jurisdictional Fuel Revenue	2,956,593	2,447,123	509,470	20.8%	2,956,593	2,447,123	509,470	20.8%
d. Non Fuel Revenue	975,134	968,277	6,857	0.7%	975,134	968,277	6,857	0.7%
e. Total Jurisdictional Sales Revenue	3,931,727	3,415,400	516,327	15.1%	3,931,727	3,415,400	516,327	15.1%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 3,931,727	\$ 3,415,400	\$ 516,327	15.1%	\$ 3,931,727	\$ 3,415,400	\$ 516,327	15.1%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	34,181,315	31,517,000	2,664,315	8.5%	34,181,315	31,517,000	2,664,315	8.5%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	34,181,315	31,517,000	2,664,315	8.5%	34,181,315	31,517,000	2,664,315	8.5%
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: JANUARY 2010

	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)	\$ 2,956,593	\$ 2,447,123	\$ 509,470	20.8%	\$ 2,956,593	\$ 2,447,123	\$ 509,470	20.8%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	68,772	68,772	0	0.0%	68,772	68,772	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)								
3. Jurisdictional Fuel Revenue Applicable to Period	2,887,821	2,378,351	509,470	21.4%	2,887,821	2,378,351	509,470	21.4%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	3,120,271	2,611,802	508,469	19.5%	3,120,271	2,611,802	508,469	19.5%
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 *)	3,120,271	2,611,802	508,469	19.5%	3,120,271	2,611,802	508,469	19.5%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(232,450)	(233,451)	1,001	-0.4%	(232,450)	(233,451)	1,001	-0.4%
8. Interest Provision for the Month	223		223	0.0%	223		223	0.0%
9. True-up & Inst. Provision Beg. of Month	1,416,612	(2,575,835)	3,992,447	-155.0%	1,416,612	(2,575,835)	3,992,447	-155.0%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	68,772	68,772	0	0.0%	68,772	68,772	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,253,157	\$ (2,740,514)	\$ 3,993,671	-145.7%	\$ 1,253,157	\$ (2,740,514)	\$ 3,993,671	-145.7%
					0	0		

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 2010

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision (Excluding GSLED)							--	--
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 1,416,612	\$ (2,575,835)	\$ 3,992,447	-155.0%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,252,934	(2,740,514)	3,993,448	-145.7%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	2,669,546	(5,316,349)	7,985,895	-150.2%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,334,773	\$ (2,658,175)	\$ 3,992,948	-150.2%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.2000%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.2000%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.4000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.2000%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0167%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	223	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
 Month of: JANUARY 2010

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	38,404	34,348	4,056	11.81%	38,404	34,348	4,056	11.81%
4a	Energy Purchased For Qualifying Facilities	503	600	(97)	-16.17%	503	600	(97)	-16.17%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	38,907	34,948	3,959	11.33%	38,907	34,948	3,959	11.33%
8	Sales (Billed)	36,255	33,445	2,810	8.40%	36,255	33,445	2,810	8.40%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	36	36	0	0.00%	36	36	0	0.00%
10	T&D Losses Estimated @ 0.06	2,334	2,097	237	11.30%	2,334	2,097	237	11.30%
11	Unaccounted for Energy (estimated)	282	(630)	912	-144.76%	282	(630)	912	-144.76%
12									
13	% Company Use to NEL	0.09%	0.10%	-0.01%	-10.00%	0.09%	0.10%	-0.01%	-10.00%
14	% T&D Losses to NEL	6.00%	6.00%	0.00%	0.00%	6.00%	6.00%	0.00%	0.00%
15	% Unaccounted for Energy to NEL	0.72%	-1.80%	2.52%	-140.00%	0.72%	-1.80%	2.52%	-140.00%

(\$)

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	1,695,908	1,516,794	179,114	11.81%	1,695,908	1,516,794	179,114	11.81%
18a	Demand & Non Fuel Cost of Pur Power	1,875,690	1,728,610	147,080	8.51%	1,875,690	1,728,610	147,080	8.51%
18b	Energy Payments To Qualifying Facilities	22,523	26,898	(4,375)	-16.27%	22,523	26,898	(4,375)	-16.27%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	3,594,121	3,272,302	321,819	9.83%	3,594,121	3,272,302	321,819	9.83%

(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	4.416	4.416	0.000	0.00%	4.416	4.416	0.000	0.00%
23a	Demand & Non Fuel Cost of Pur Power	4.884	5.033	(0.149)	-2.96%	4.884	5.033	(0.149)	-2.96%
23b	Energy Payments To Qualifying Facilities	4.478	4.483	(0.005)	-0.11%	4.478	4.483	(0.005)	-0.11%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	9.238	9.363	(0.125)	-1.34%	9.238	9.363	(0.125)	-1.34%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: JANUARY 2010

(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	34,348			34,348	4.415960	9.448597	1,516,794
TOTAL		34,348	0	0	34,348	4.415960	9.448597	1,516,794

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	38,404			38,404	4.415967	9.300068	1,695,908
TOTAL		38,404	0	0	38,404	4.415967	9.300068	1,695,908

CURRENT MONTH: DIFFERENCE		4,056	0	0	4,056	0.000007	-0.148529	179,114
DIFFERENCE (%)		11.8%	0.0%	0.0%	11.8%	0.0%	-1.6%	11.8%
PERIOD TO DATE: ACTUAL	MS	38,404			38,404	4.415967	9.300068	1,695,908
ESTIMATED	MS	34,348			34,348	4.415960	9.448597	1,516,794
DIFFERENCE		4,056	0	0	4,056	0.000007	-0.148529	179,114
DIFFERENCE (%)		11.8%	0.0%	0.0%	11.8%	0.0%	-1.6%	11.8%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: JANUARY 2010

(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		600			600	4.483000	4.483000	26,898
TOTAL		600	0	0	600	4.483000	4.483000	26,898
ACTUAL:								
JEFFERSON SMURFIT CORPORATION		503			503	4.477734	4.477734	22,523
TOTAL		503	0	0	503	4.477734	4.477734	22,523
CURRENT MONTH: DIFFERENCE		(97)	0	0	(97)	-0.005266	-0.005266	(4,375)
DIFFERENCE (%)		-16.2%	0.0%	0.0%	-16.2%	-0.1%	-0.1%	-16.3%
PERIOD TO DATE: ACTUAL	MS	503			503	4.477734	4.477734	22,523
ESTIMATED	MS	600			600	4.483000	4.483000	26,898
DIFFERENCE		(97)	0	0	(97)	-0.005266	-0.005266	(4,375)
DIFFERENCE (%)		-16.2%	0.0%	0.0%	-16.2%	-0.1%	-0.1%	-16.3%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: JANUARY 2010

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

ESTIMATED:

TOTAL							
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ACTUAL:

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

\$1,875,690

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