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

March 21, 2011

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

Re: Docket No. 110001-EI
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Cole:

We are enclosing ten (10) copies of the February 2011 Fuel Schedules for our Marianna and Fernandina Beach divisions.

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

If you have any questions, please contact me at cyoung@fpuc.com or Thomas A. Geoffroy at tgeoffroy@fpuc.com.

Sincerely,

Curtis D. Young
Curtis D. Young
Senior Regulatory Accountant

Enclosure

Cc: Kathy Welch/ FPSC
Beth Keating
Mark Cutshaw (no enclosure)
Buddy Shelley (no enclosure)
Jeff Householder (no enclosure)
SJ 80-441

DOCUMENT NUMBER - DATE
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2 Fuel Monthly February 2011

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: FEBRUARY 2011

	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)	1,573,719	1,842,923	(269,204)	-14.61%	24,033	28,144	(4,111)	-14.61%	6.54816	6.54819	0.0000	0.00%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	991,430	1,050,897	(59,467)	-5.66%	24,033	28,144	(4,111)	-14.61%	4.12529	3.734	0.39129	10.48%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>2,565,149</u>	<u>2,893,820</u>	<u>(328,671)</u>	-11.36%	24,033	28,144	(4,111)	-14.61%	10.67344	10.28219	0.39125	3.81%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					24,033	28,144	(4,111)	-14.61%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>2,565,149</u>	<u>2,893,820</u>	<u>(328,671)</u>	-11.36%	24,033	28,144	(4,111)	-14.61%	10.67344	10.28219	0.39125	3.81%
21 Net Unbilled Sales (A4)	(483,974) *	68,068 *	(552,042)	-811.02%	(4,534)	662	(5,196)	-784.95%	-1.75433	0.25844	-2.01277	-778.82%
22 Company Use (A4)	2,028 *	1,851 *	177	9.56%	19	18	1	5.56%	0.00735	0.00703	0.00032	4.55%
23 T & D Losses (A4)	102,572 *	115,777 *	(13,205)	-11.41%	961	1,126	(165)	-14.65%	0.37181	0.43958	-0.06777	-15.42%
24 SYSTEM KWH SALES	2,565,149	2,893,820	(328,671)	-11.36%	27,587	26,338	1,249	4.74%	9.29827	10.98724	-1.68897	-15.37%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,565,149	2,893,820	(328,671)	-11.36%	27,587	26,338	1,249	4.74%	9.29827	10.98724	-1.68897	-15.37%
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	2,565,149	2,893,820	(328,671)	-11.36%	27,587	26,338	1,249	4.74%	9.29827	10.98724	-1.68897	-15.37%
28 GPIF**												
29 TRUE-UP**	<u>121,921</u>	<u>121,921</u>	<u>0</u>	0.00%	27,587	26,338	1,249	4.74%	0.44195	0.46291	-0.02096	-4.53%
30 TOTAL JURISDICTIONAL FUEL COST	<u>2,687,070</u>	<u>3,015,741</u>	<u>(328,671)</u>	-10.90%	27,587	26,338	1,249	4.74%	9.74035	11.45015	-1.7098	-14.93%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									9.74736	11.45839	-1.71103	-14.93%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									9.747	11.458	-1.711	-14.93%

*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: FEBRUARY 2011

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.00%	0	0	0	0.00%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	3,659,427	3,771,002	(111,575)	-2.96%	55,884	57,588	(1,704)	-2.96%	6.54826	6.54824	2E-05	0.00%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	1,979,701	2,101,884	(122,183)	-5.81%	55,884	57,588	(1,704)	-2.96%	3.54252	3.64986	-0.10734	-2.94%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>5,639,128</u>	<u>5,872,886</u>	<u>(233,758)</u>	-3.98%	55,884	57,588	(1,704)	-2.96%	10.09077	10.19811	-0.10734	-1.05%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					55,884	57,588	(1,704)	-2.96%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>5,639,128</u>	<u>5,872,886</u>	<u>(233,758)</u>	-3.98%	55,884	57,588	(1,704)	-2.96%	10.09077	10.19811	-0.10734	-1.05%
21 Net Unbilled Sales (A4)	(537,610) *	137,573 *	(675,183)	-490.78%	(5,326)	1,349	(6,677)	-494.94%	-0.91218	0.25527	-1.16745	-457.34%
22 Company Use (A4)	4,036 *	4,283 **	(247)	-5.77%	40	42	(2)	-4.76%	0.00685	0.00795	-0.0011	-13.84%
23 T & D Losses (A4)	225,529 *	234,964 *	(9,435)	-4.02%	2,235	2,304	(69)	-2.99%	0.38266	0.43598	-0.05332	-12.23%
24 SYSTEM KWH SALES	5,639,128	5,872,886	(233,758)	-3.98%	58,937	53,893	5,044	9.36%	9.5681	10.89731	-1.32921	-12.20%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	5,639,128	5,872,886	(233,758)	-3.98%	58,937	53,893	5,044	9.36%	9.5681	10.89731	-1.32921	-12.20%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	5,639,128	5,872,886	(233,758)	-3.98%	58,937	53,893	5,044	9.36%	9.5681	10.89731	-1.32921	-12.20%
28 GPIF**												
29 TRUE-UP**	<u>243,843</u>	<u>243,843</u>	<u>0</u>	0.00%	58,937	53,893	5,044	9.36%	0.41374	0.45246	-0.03872	-8.56%
30 TOTAL JURISDICTIONAL FUEL COST	<u>5,882,971</u>	<u>6,116,729</u>	<u>(233,758)</u>	-3.82%	58,937	53,893	5,044	9.36%	9.9818	11.34977	-1.36797	-12.05%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									9.98899	11.35794	-1.36895	-12.05%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									9.989	11.358	-1.369	-12.05%

*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: FEBRUARY 2011

	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	1,573,719	1,842,923	(269,204)	-14.61%	3,659,427	3,771,002	(111,575)	-2.96%
3a. Demand & Non Fuel Cost of Purchased Power	991,430	1,050,897	(59,467)	-5.66%	1,979,701	2,101,884	(122,183)	-5.81%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,565,149	2,893,820	(328,671)	-11.36%	5,639,128	5,872,886	(233,758)	-3.98%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	2,936		2,936	0.00%	4,377		4,377	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 2,568,085	\$ 2,893,820	\$ (325,735)	-11.26%	\$ 5,643,505	\$ 5,872,886	\$ (229,381)	-3.91%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: FEBRUARY 2011

	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	3,143,394	2,999,143	144,251	4.81%	6,740,493	6,131,616	608,877	9.93%
c. Jurisdictional Fuel Revenue	3,143,394	2,999,143	144,251	4.81%	6,740,493	6,131,616	608,877	9.93%
d. Non Fuel Revenue	1,055,177	618,957	436,220	70.48%	2,222,174	1,240,084	982,090	79.20%
e. Total Jurisdictional Sales Revenue	4,198,571	3,618,100	580,471	16.04%	8,962,667	7,371,700	1,590,967	21.58%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 4,198,571	\$ 3,618,100	\$ 580,471	16.04%	\$ 8,962,667	\$ 7,371,700	\$ 1,590,967	21.58%
C. KWH Sales								
1. Jurisdictional Sales	KWH							
1. Jurisdictional Sales	27,587,373	26,338,000	1,249,373	4.74%	58,936,736	53,893,000	5,043,736	9.36%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	27,587,373	26,338,000	1,249,373	4.74%	58,936,736	53,893,000	5,043,736	9.36%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 3 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: FEBRUARY 2011

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 3,143,394	\$ 2,999,143	\$ 144,251	4.81%	6,740,493	\$ 6,131,616	\$ 608,877	9.93%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	121,921	121,921	0	0.00%	243,843	243,843	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	3,021,473	2,877,222	144,251	5.01%	6,496,650	5,887,773	608,877	10.34%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,568,085	2,893,820	(325,735)	-11.26%	5,643,505	5,872,886	(229,381)	-3.91%
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 *)	2,568,085	2,893,820	(325,735)	-11.26%	5,643,505	5,872,886	(229,381)	-3.91%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	453,388	(16,598)	469,986	-2831.58%	853,145	14,887	838,258	5630.81%
8. Interest Provision for the Month	48		48	0.00%	(18)		(18)	0.00%
9. True-up & Inst. Provision Beg. of Month	(55,654)	5,156,253	(5,211,907)	-101.08%	(577,267)	5,002,846	(5,580,113)	-111.54%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	121,921	121,921	0	0.00%	243,843	243,843	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 519,703	\$ 5,261,576	\$ (4,741,873)	-90.12%	519,703	\$ 5,261,576	\$ (4,741,873)	-90.12%

MEMO: Unbilled Over-Recovery	399,630
Over/(Under)-recovery per General Ledger	919,333

* 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: FEBRUARY 2011

	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)	\$ (55,654)	\$ 5,156,253	\$ (5,211,907)	-101.08%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	519,655	5,261,576	(4,741,921)	-90.12%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	464,001	10,417,829	(9,953,828)	-95.55%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 232,001	\$ 5,208,915	\$ (4,976,914)	-95.55%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.2500%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.2500%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.5000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.2500%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0208%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	48	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: FEBRUARY 2011

	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	24,033	28,144	(4,111)	-14.61%	55,884	57,588	(1,704)	-2.96%
4a Energy Purchased For Qualifying Facilities								
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	24,033	28,144	(4,111)	-14.61%	55,884	57,588	(1,704)	-2.96%
8 Sales (Billed)	27,587	26,338	1,249	4.74%	58,937	53,893	5,044	9.36%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	19	18	1	5.56%	40	42	(2)	-4.76%
10 T&D Losses Estimated 0.04	961	1,126	(165)	-14.65%	2,235	2,304	(69)	-2.99%
11 Unaccounted for Energy (estimated)	(4,534)	662	(5,196)	-784.95%	(5,328)	1,349	(6,677)	-494.94%
12								
13 % Company Use to NEL	0.08%	0.06%	0.02%	33.33%	0.07%	0.07%	0.00%	0.00%
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	-18.87%	2.35%	-21.22%	-902.98%	-9.53%	2.34%	-11.87%	-507.26%

(\$)

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	1,573,719	1,842,923	(269,204)	-14.61%	3,659,427	3,771,002	(111,575)	-2.96%
18a Demand & Non Fuel Cost of Pur Power	991,430	1,050,897	(59,467)	-5.66%	1,979,701	2,101,884	(122,183)	-5.81%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	2,565,149	2,893,820	(328,671)	-11.36%	5,639,128	5,872,886	(233,758)	-3.98%

(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	6.5480	6.5480	-	0.00%	6.5480	6.5480	-	0.00%
23a Demand & Non Fuel Cost of Pur Power	4.1250	3.7340	0.3910	10.47%	3.5430	3.6500	(0.1070)	-2.93%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	10.6730	10.2820	0.3910	3.80%	10.0910	10.1980	(0.1070)	-1.05%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: FEBRUARY 2011

(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	28,144			28,144	6.548191	10.282192	1,842,923
TOTAL		28,144	0	0	28,144	6.548191	10.282192	1,842,923

ACTUAL:

GULF POWER COMPANY	RE	24,033			24,033	6.548159	10.673445	1,573,719
TOTAL		24,033	0	0	24,033	6.548159	10.673445	1,573,719

CURRENT MONTH: DIFFERENCE		(4,111)	0	0	(4,111)		0.391253	(269,204)
DIFFERENCE (%)		-14.60%	0.00%	0.00%	-14.60%	0.000000	3.80%	-14.60%
PERIOD TO DATE: ACTUAL	RE	55,884			55,884	6.548255	10.090774	3,659,427
ESTIMATED	RE	57,588			57,588	6.548243	10.198107	3,771,002
DIFFERENCE		(1,704)	0	0	(1,704)	0.000012	-0.107333	(111,575)
DIFFERENCE (%)		-3.00%	0.00%	0.00%	-3.00%	0.00%	-1.10%	-3.00%

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
For the Period/Month of: **FEBRUARY 2011**

(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 991,430

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

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: FEBRUARY 2011

	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 Cost 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)	1,386,609	1,616	1,384,993	85705.0%	27,281	31,902	(4,621)	-14.5%	5.08269	0.00507	5.07762	#####
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)	1,458,492	1,723,889	(265,397)	-15.4%	27,281	31,902	(4,621)	-14.5%	5.34618	5.40370	(0.05752)	-1.1%
11 Energy Payments to Qualifying Facilities (A8a)	27,433	36,964	(9,531)	-25.8%	534	719	(185)	-25.7%	5.13727	5.14103	(0.00376)	-0.1%
12 TOTAL COST OF PURCHASED POWER	<u>2,872,534</u>	<u>1,762,469</u>	<u>1,110,065</u>	63.0%	27,815	32,621	(4,806)	-14.7%	10.32728	5.40287	4.92441	91.1%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					27,815	32,621	(4,806)	-14.7%				
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	534,308	576,354	(42,046)	85726.8%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>2,338,226</u>	<u>1,186,115</u>	<u>1,152,111</u>	97.1%	27,815	32,621	(4,806)	-14.7%	8.40635	3.63605	4.77030	131.2%
21 Net Unbilled Sales (A4)	(496,563) *	(24,034) *	(472,529)	1966.1%	(5,907)	(661)	(5,246)	793.7%	(1.55079)	(0.07681)	(1.47398)	1919.0%
22 Company Use (A4)	2,774 *	1,236 *	1,538	124.4%	33	34	(1)	-2.9%	0.00866	0.00395	0.00471	119.2%
23 T & D Losses (A4)	140,302 *	71,157 *	69,145	97.2%	1,669	1,957	(288)	-14.7%	0.43817	0.22740	0.21077	92.7%
24 SYSTEM KWH SALES	2,338,226	1,186,115	1,152,111	97.1%	32,020	31,291	729	2.3%	7.30239	3.79059	3.51180	92.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,338,226	1,186,115	1,152,111	97.1%	32,020	31,291	729	2.3%	7.30239	3.79059	3.51180	92.7%
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	2,338,226	1,186,115	1,152,111	97.1%	32,020	31,291	729	2.3%	7.30239	3.79059	3.51180	92.7%
28 GPFF**												
29 TRUE-UP**	(145,593)	(145,593)	0	0.0%	32,020	31,291	729	2.3%	(0.45469)	(0.46529)	0.01060	-2.3%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	<u>2,192,633</u>	<u>1,040,522</u>	<u>1,152,111</u>	110.7%	32,020	31,291	729	2.3%	6.84770	3.32531	3.52239	105.9%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									6.95788	3.37881	3.57907	105.9%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									6.958	3.379	3.579	105.9%

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: FEBRUARY 2011

FERNANDINA BEACH DIVISION

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)	0	0	0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	3,246,868	1,696,420	1,550,448	91.4%	64,016	65,370	(1,354)	-2.1%	5.07196	2.59510	2.47686	95.4%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	3,349,343	3,546,456	(197,113)	-5.6%	64,016	65,370	(1,354)	-2.1%	5.23204	5.42520	(0.19316)	-3.6%
11 Energy Payments to Qualifying Facilities (A8a)	51,629	73,928	(22,299)	-30.2%	1,005	1,438	(433)	-30.1%	5.13721	5.14103	(0.00382)	-0.1%
12 TOTAL COST OF PURCHASED POWER	6,647,840	5,316,804	1,331,036	25.0%	65,021	66,808	(1,787)	-2.7%	10.22414	7.95833	2.26581	28.5%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					65,021	66,808	(1,787)	-2.7%				
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	1,087,715	1,254,682	(166,967)	-13.3%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	5,560,125	4,062,122	1,498,003	36.9%	65,021	66,808	(1,787)	-2.7%	8.55128	6.08029	2.47099	40.6%
21 Net Unbilled Sales (A4)	(851,879) *	(82,327) *	(769,552)	934.8%	(9,962)	(1,354)	(8,608)	635.8%	(1.19958)	(0.12847)	(1.07111)	833.7%
22 Company Use (A4)	5,729 *	4,256 *	1,473	34.6%	67	70	(3)	-4.3%	0.00807	0.00664	0.00143	21.5%
23 T & D Losses (A4)	333,585 *	243,698 *	89,887	36.9%	3,901	4,008	(107)	-2.7%	0.46974	0.38028	0.08946	23.5%
24 SYSTEM KWH SALES	5,560,125	4,062,122	1,498,003	36.9%	71,015	64,084	6,931	10.8%	7.82951	6.33874	1.49077	23.5%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	5,560,125	4,062,122	1,498,003	36.9%	71,015	64,084	6,931	10.8%	7.82951	6.33874	1.49077	23.5%
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	5,560,125	4,062,122	1,498,003	36.9%	71,015	64,084	6,931	10.8%	7.82951	6.33874	1.49077	23.5%
28 GPIF**												
29 TRUE-UP**	(291,189)	(291,189)	0	0.0%	71,015	64,084	6,931	10.8%	(0.41004)	(0.45439)	0.04435	-9.8%
30 TOTAL JURISDICTIONAL FUEL COST	5,268,936	3,770,933	1,498,003	39.7%	71,015	64,084	6,931	10.8%	7.41947	5.88436	1.53511	26.1%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.53885	5.97904	1.55981	26.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.539	5.979	1.560	26.1%

*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: **FEBRUARY 2011**

	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	1,386,609	1,616	1,384,993	85705.0%	3,246,868	1,696,420	1,550,448	91.4%
3a. Demand & Non Fuel Cost of Purchased Power	1,458,492	1,723,889	(265,397)	-15.4%	3,349,343	3,546,456	(197,113)	-5.6%
3b. Energy Payments to Qualifying Facilities	27,433	36,964	(9,531)	-25.8%	51,629	73,928	(22,299)	-30.2%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,872,534	1,762,469	1,110,065	63.0%	6,647,840	5,316,804	1,331,036	25.0%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	553		553	0.0%	941		941	0.0%
7. Adjusted Total Fuel & Net Power Transactions	2,873,087	1,762,469	1,110,618	63.0%	6,648,781	5,316,804	1,331,977	25.1%
8. Less Apportionment To GSLD Customers	534,308	576,354	(42,046)	-7.3%	1,087,715	1,254,682	(166,967)	-13.3%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 2,338,779	\$ 1,186,115	\$ 1,152,664	97.2%	\$ 5,561,066	\$ 4,062,122	\$ 1,498,944	36.9%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: FEBRUARY 2011

	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	2,614,891	2,465,966	148,925	6.0%	5,851,364	4,928,983	922,381	18.7%
c. Jurisdictional Fuel Revenue	2,614,891	2,465,966	148,925	6.0%	5,851,364	4,928,983	922,381	18.7%
d. Non Fuel Revenue	873,792	1,042,580	(168,788)	-16.2%	2,037,879	2,109,835	(71,956)	-3.4%
e. Total Jurisdictional Sales Revenue	3,488,683	3,508,546	(19,863)	-0.6%	7,889,243	7,038,818	850,425	12.1%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 3,488,683	\$ 3,508,546	\$ (19,863)	-0.6%	\$ 7,889,243	\$ 7,038,818	\$ 850,425	12.1%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	30,003,424	29,299,000	704,424	2.4%	66,811,087	60,000,000	6,811,087	11.4%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	30,003,424	29,299,000	704,424	2.4%	66,811,087	60,000,000	6,811,087	11.4%
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: FEBRUARY 2011

	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)	\$ 2,614,891	\$ 2,465,966	\$ 148,925	6.0%	\$ 5,851,364	\$ 4,928,983	\$ 922,381	18.7%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(145,593)	(145,593)	0	0.0%	(291,189)	(291,189)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	2,760,484	2,611,559	148,925	5.7%	6,142,553	5,220,172	922,381	17.7%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,338,779	1,186,115	1,152,664	97.2%	5,561,066	4,062,122	1,498,944	36.9%
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 *)	2,338,779	1,186,115	1,152,664	97.2%	5,561,066	4,062,122	1,498,944	36.9%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	421,705	1,425,444	(1,003,739)	-70.4%	581,487	1,158,050	(576,563)	-49.8%
8. Interest Provision for the Month	573		573	0.0%	1,116		1,116	0.0%
9. True-up & Inst. Provision Beg. of Month	2,617,388	(2,162,970)	4,780,358	-221.0%	2,602,659	(1,749,980)	4,352,639	-248.7%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(145,593)	(145,593)	0	0.0%	(291,189)	(291,189)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 2,894,073	\$ (883,119)	\$ 3,777,192	-427.7%	\$ 2,894,073	\$ (883,119)	\$ 3,777,192	-427.7%

MEMO: Unbilled Over-Recovery	536,310
Over/(Under)-recovery per General Ledger	<u>3,430,383</u>

* Jurisdictional Loss Multiplier

0 0

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: FEBRUARY 2011

	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)	\$ 2,617,388	\$ (2,162,970)	\$ 4,780,358	-221.0%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	2,893,500	(883,119)	3,776,619	-427.7%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	5,510,888	(3,046,089)	8,556,977	-280.9%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 2,755,444	\$ (1,523,045)	\$ 4,278,489	-280.9%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.2500%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.2500%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.5000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.2500%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0208%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	573	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: FEBRUARY 2011

	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	27,281	31,902	(4,621)	-14.48%	64,016	65,370	(1,354)	-2.07%
4a	Energy Purchased For Qualifying Facilities	534	719	(185)	-25.73%	1,005	1,438	(433)	-30.11%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	27,815	32,621	(4,806)	-14.73%	65,021	66,808	(1,787)	-2.67%
8	Sales (Billed)	32,020	31,291	729	2.33%	71,015	64,084	6,931	10.82%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	33	34	(1)	-2.94%	67	70	(3)	-4.29%
10	T&D Losses Estimated @ 0.06	1,669	1,957	(288)	-14.72%	3,901	4,008	(107)	-2.67%
11	Unaccounted for Energy (estimated)	(5,907)	(661)	(5,246)	793.65%	(9,962)	(1,354)	(8,608)	635.75%
12									
13	% Company Use to NEL	0.12%	0.10%	0.02%	20.00%	0.10%	0.10%	0.00%	0.00%
14	% T&D Losses to NEL	6.00%	6.00%	0.00%	0.00%	6.00%	6.00%	0.00%	0.00%
15	% Unaccounted for Energy to NEL	-21.24%	-2.03%	-19.21%	946.31%	-15.32%	-2.03%	-13.29%	654.68%

(\$)									
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	1,386,609	1,616	1,384,993	85705.01%	3,246,868	1,696,420	1,550,448	91.40%
18a	Demand & Non Fuel Cost of Pur Power	1,458,492	1,723,889	(265,397)	-15.40%	3,349,343	3,546,456	(197,113)	-5.56%
18b	Energy Payments To Qualifying Facilities	27,433	36,964	(9,531)	-25.78%	51,629	73,928	(22,299)	-30.16%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	2,872,534	1,762,469	1,110,065	62.98%	6,647,840	5,316,804	1,331,036	25.03%

(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	5.083	0.005	5.078	101560.00%	5.072	2.595	2.477	95.45%
23a	Demand & Non Fuel Cost of Pur Power	5.346	5.404	(0.058)	-1.07%	5.232	5.425	(0.193)	-3.56%
23b	Energy Payments To Qualifying Facilities	5.137	5.141	(0.004)	-0.08%	5.137	5.141	(0.004)	-0.08%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	10.327	5.403	4.924	91.13%	10.224	7.958	2.266	28.47%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: FEBRUARY 2011

(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	31,902			31,902	0.005066	5.408767	1,616
TOTAL		31,902	0	0	31,902	0.005066	5.408767	1,616

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	27,281			27,281	5.082691	10.428874	1,386,609
TOTAL		27,281	0	0	27,281	5.082691	10.428874	1,386,609

CURRENT MONTH: DIFFERENCE		(4,621)	0	0	(4,621)	5.077625	5.020107	1,384,993
DIFFERENCE (%)		-14.5%	0.0%	0.0%	-14.5%	100229.5%	92.8%	85705.0%
PERIOD TO DATE: ACTUAL	MS	64,016			64,016	5.071963	10.304004	3,246,868
ESTIMATED	MS	65,370			65,370	2.595105	8.020309	1,696,420
DIFFERENCE		(1,354)	0	0	(1,354)	2.476858	2.283695	1,550,448
DIFFERENCE (%)		-2.1%	0.0%	0.0%	-2.1%	95.4%	28.5%	91.4%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: FEBRUARY 2011

(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		719			719	5.141029	5.141029	36,964
TOTAL		719	0	0	719	5.141029	5.141029	36,964

ACTUAL:

JEFFERSON SMURFIT CORPORATION		534			534	5.137266	5.137266	27,433
TOTAL		534	0	0	534	5.137266	5.137266	27,433

CURRENT MONTH: DIFFERENCE		(185)	0	0	(185)	-0.003763	-0.003763	(9,531)
DIFFERENCE (%)		-25.7%	0.0%	0.0%	-25.7%	-0.1%	-0.1%	-25.8%
PERIOD TO DATE: ACTUAL	MS	1,005			1,005	5.137214	5.137214	51,629
ESTIMATED	MS	1,438			1,438	5.141029	5.141029	73,928
DIFFERENCE		(433)	0	0	(433)	-0.003815	-0.003815	(22,299)
DIFFERENCE (%)		-30.1%	0.0%	0.0%	-30.1%	-0.1%	-0.1%	-30.2%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: FEBRUARY 2011

(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					\$1,458,492		
CURRENT MONTH: DIFFERENCE DIFFERENCE (%)							
PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE (%)							