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

June 25, 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 May 2011 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 Florida) division is higher than estimated primarily due to fuel costs being higher than projected.

If you have any questions, please contact me at [cyoung@fpuc.com](mailto:cyoung@fpuc.com) or Thomas A. Geoffroy at [tgeoffroy@fpuc.com](mailto: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

5 Fuel Monthly May 2011

CGM  
APA  
ECR  
GCL  
RAD  
SSC  
ADM  
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COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: MAY 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)	1,794,848	1,610,546	184,302	11.44%	27,410	24,595	2,815	11.45%	6.54815	6.54827	-0.0001	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)	983,788	1,050,654	(66,866)	-6.36%	27,410	24,595	2,815	11.45%	3.58916	4.27182	-0.68266	-15.98%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>2,778,636</u>	<u>2,661,200</u>	<u>117,436</u>	4.41%	27,410	24,595	2,815	11.45%	10.13731	10.82009	-0.68278	-6.31%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					27,410	24,595	2,815	11.45%				
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>2,778,636</u>	<u>2,661,200</u>	<u>117,436</u>	4.41%	27,410	24,595	2,815	11.45%	10.13731	10.82009	-0.68278	-6.31%
21 Net Unbilled Sales (A4)	365,413 *	62,324 *	303,089	486.31%	3,605	576	3,029	525.81%	1.61022	0.27077	1.33945	494.68%
22 Company Use (A4)	1,622 *	1,948 *	(326)	-16.74%	16	18	(2)	-11.11%	0.00715	0.00846	-0.00131	-15.48%
23 T & D Losses (A4)	111,105 *	106,470 *	4,635	4.35%	1,096	984	112	11.38%	0.48959	0.46257	0.02702	5.84%
24 SYSTEM KWH SALES	2,778,636	2,661,200	117,436	4.41%	22,693	23,017	(324)	-1.41%	12.24427	11.56189	0.68238	5.90%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,778,636	2,661,200	117,436	4.41%	22,693	23,017	(324)	-1.41%	12.24427	11.56189	0.68238	5.90%
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	2,778,636	2,661,200	117,436	4.41%	22,693	23,017	(324)	-1.41%	12.24427	11.56189	0.68238	5.90%
28 GPIF**												
29 TRUE-UP**	<u>121,921</u>	<u>121,921</u>	<u>0</u>	0.00%	22,693	23,017	(324)	-1.41%	0.53726	0.5297	0.00756	1.43%
30 TOTAL JURISDICTIONAL FUEL COST	2,900,557	2,783,121	117,436	4.22%	22,693	23,017	(324)	-1.41%	12.78173	12.09159	0.69014	5.71%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									12.79093	12.1003	0.69063	5.71%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									12.791	12.100	0.691	5.71%

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

DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK

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

	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)	8,418,041	8,673,312	(255,271)	-2.94%	128,555	132,452	(3,897)	-2.94%	6.5482	6.54827	-7E-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)	4,940,379	5,253,920	(313,541)	-5.97%	128,555	132,452	(3,897)	-2.94%	3.84301	3.96666	-0.12365	-3.12%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>13,358,420</u>	<u>13,927,232</u>	<u>(568,812)</u>	-4.08%	128,555	132,452	(3,897)	-2.94%	10.39121	10.51493	-0.12372	-1.18%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					128,555	132,452	(3,897)	-2.94%				
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>13,358,420</u>	<u>13,927,232</u>	<u>(568,812)</u>	-4.08%	128,555	132,452	(3,897)	-2.94%	10.39121	10.51493	-0.12372	-1.18%
21 Net Unbilled Sales (A4)	18,387 *	326,594 *	(308,207)	-94.37%	177	3,106	(2,929)	-94.30%	0.01493	0.26348	-0.24855	-94.33%
22 Company Use (A4)	9,144 *	9,884 **	(740)	-7.49%	88	94	(6)	-6.38%	0.00743	0.00797	-0.00054	-6.78%
23 T & D Losses (A4)	534,316 *	557,081 *	(22,765)	-4.09%	5,142	5,298	(156)	-2.94%	0.43388	0.44943	-0.01555	-3.46%
24 SYSTEM KWH SALES	13,358,420	13,927,232	(568,812)	-4.08%	123,148	123,954	(806)	-0.65%	10.84745	11.23581	-0.38836	-3.46%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	13,358,420	13,927,232	(568,812)	-4.08%	123,148	123,954	(806)	-0.65%	10.84745	11.23581	-0.38836	-3.46%
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	13,358,420	13,927,232	(568,812)	-4.08%	123,148	123,954	(806)	-0.65%	10.84745	11.23581	-0.38836	-3.46%
28 GPIF**												
29 TRUE-UP**	<u>609,606</u>	<u>609,606</u>	<u>0</u>	0.00%	123,148	123,954	(806)	-0.65%	0.49502	0.4918	0.00322	0.65%
30 TOTAL JURISDICTIONAL FUEL COST	<u>13,968,026</u>	<u>14,536,838</u>	<u>(568,812)</u>	-3.91%	123,148	123,954	(806)	-0.65%	11.34247	11.72761	-0.38514	-3.28%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									11.35064	11.73605	-0.38541	-3.28%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									11.351	11.736	-0.385	-3.28%

\*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 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	1,794,848	1,610,546	184,302	11.44%	8,418,041	8,673,312	(255,271)	-2.94%
3a. Demand & Non Fuel Cost of Purchased Power	983,788	1,050,654	(66,866)	-6.36%	4,940,379	5,253,920	(313,541)	-5.97%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,778,636	2,661,200	117,436	4.41%	13,358,420	13,927,232	(568,812)	-4.08%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	1,041		1,041	0.00%	12,498		12,498	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 2,779,677	\$ 2,661,200	\$ 118,477	4.45%	\$ 13,370,918	\$ 13,927,232	\$ (556,314)	-3.99%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 2011

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	2,539,118	2,595,419	(56,301)	-2.17%	13,919,164	14,049,649	(130,485)	-0.93%
c. Jurisdictional Fuel Revenue	2,539,118	2,595,419	(56,301)	-2.17%	13,919,164	14,049,649	(130,485)	-0.93%
d. Non Fuel Revenue	882,629	554,481	328,148	59.18%	4,780,920	2,940,551	1,840,369	62.59%
e. Total Jurisdictional Sales Revenue	3,421,747	3,149,900	271,847	8.63%	18,700,084	16,990,200	1,709,884	10.06%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 3,421,747	\$ 3,149,900	\$ 271,847	8.63%	\$ 18,700,084	\$ 16,990,200	\$ 1,709,884	10.06%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales								
3. Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
	22,693,362	23,017,000	(323,638)	-1.41%	123,148,048	123,954,000	(805,952)	-0.65%
	0	0	0	0.00%	0	0	0	0.00%
	22,693,362	23,017,000	(323,638)	-1.41%	123,148,048	123,954,000	(805,952)	-0.65%
	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 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)	\$ 2,539,118	\$ 2,595,419	\$ (56,301)	-2.17%	13,919,164	\$ 14,049,649	\$ (130,485)	-0.93%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	121,921	121,921	0	0.00%	609,606	609,606	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	2,417,197	2,473,498	(56,301)	-2.28%	13,309,558	13,440,043	(130,485)	-0.97%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,779,677	2,661,200	118,477	4.45%	13,370,918	13,927,232	(556,314)	-3.99%
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 *)	2,779,677	2,661,200	118,477	4.45%	13,370,918	13,927,232	(556,314)	-3.99%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(362,480)	(187,702)	(174,778)	93.11%	(61,360)	(487,189)	425,829	-87.41%
8. Interest Provision for the Month	13		13	0.00%	140		140	0.00%
9. True-up & Inst. Provision Beg. of Month	211,665	5,191,044	(4,979,379)	-95.92%	(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%	609,606	609,606	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (28,881)	\$ 5,125,263	\$ (5,154,144)	-100.56%	(28,881)	\$ 5,125,263	\$ (5,154,144)	-100.56%

MEMO: Unbilled Over-Recovery	1,119,906
Over/(Under)-recovery per General Ledger	1,091,025

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 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)	\$ 211,665	\$ 5,191,044	\$ (4,979,379)	-95.92%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(28,894)	5,125,263	(5,154,157)	-100.56%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	182,771	10,316,307	(10,133,536)	-98.23%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 91,386	\$ 5,158,154	\$ (5,066,768)	-98.23%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.1900%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.1600%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.3500%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.1750%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0146%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	13	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT  
Month of: MAY 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	27,410	24,595	2,815	11.45%	128,555	132,452	(3,897)	-2.94%
4a	Energy Purchased For Qualifying Facilities								
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	27,410	24,595	2,815	11.45%	128,555	132,452	(3,897)	-2.94%
8	Sales (Billed)	22,693	23,017	(324)	-1.41%	123,148	123,954	(806)	-0.65%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	16	18	(2)	-11.11%	88	94	(6)	-6.38%
10	T&D Losses Estimated	0.04	1,096	984	11.38%	5,142	5,298	(156)	-2.94%
11	Unaccounted for Energy (estimated)	3,605	576	3,029	525.81%	177	3,106	(2,929)	-94.30%
12									
13	% Company Use to NEL	0.06%	0.07%	-0.01%	-14.29%	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	13.15%	2.34%	10.81%	461.97%	0.14%	2.35%	-2.21%	-94.04%

(\$)

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	1,794,848	1,610,546	184,302	11.44%	8,418,041	8,673,312	(255,271)	-2.94%
18a	Demand & Non Fuel Cost of Pur Power	983,788	1,050,654	(66,866)	-6.36%	4,940,379	5,253,920	(313,541)	-5.97%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	2,778,636	2,661,200	117,436	4.41%	13,358,420	13,927,232	(568,812)	-4.08%

(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	6.5480	6.5480	-	0.00%	6.5480	6.5480	-	0.00%
23a	Demand & Non Fuel Cost of Pur Power	3.5890	4.2720	(0.6830)	-15.99%	3.8430	3.9670	(0.1240)	-3.13%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	10.1370	10.8200	(0.6830)	-6.31%	10.3910	10.5150	(0.1240)	-1.18%



PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: **MAY 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	24,595			24,595	6.548266	10.820085	1,610,546
<b>TOTAL</b>		<b>24,595</b>	<b>0</b>	<b>0</b>	<b>24,595</b>	<b>6.548266</b>	<b>10.820085</b>	<b>1,610,546</b>

ACTUAL:

GULF POWER COMPANY	RE	27,410			27,410	6.548150	10.137308	1,794,848
<b>TOTAL</b>		<b>27,410</b>	<b>0</b>	<b>0</b>	<b>27,410</b>	<b>6.548150</b>	<b>10.137308</b>	<b>1,794,848</b>

CURRENT MONTH: DIFFERENCE		2,815	0	0	2,815		-0.682777	184,302
DIFFERENCE (%)		11.40%	0.00%	0.00%	11.40%	0.000000	-6.30%	11.40%
PERIOD TO DATE: ACTUAL	RE	128,555			128,555	6.548202	10.391210	8,418,041
ESTIMATED	RE	132,452			132,452	6.548268	10.514928	8,673,312
DIFFERENCE		(3,897)	0	0	(3,897)	-0.000066	-0.123718	(255,271)
DIFFERENCE (%)		-2.90%	0.00%	0.00%	-2.90%	0.00%	-1.20%	-2.90%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
For the Period/Month of: **MAY 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 983,788

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 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 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)	1,590,543	1,504,172	86,371	5.7%	31,408	29,703	1,705	5.7%	5.06413	5.06404	0.00009	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)	1,437,086	1,486,664	(49,578)	-3.3%	31,408	29,703	1,705	5.7%	4.57554	5.00510	(0.42956)	-8.6%
11 Energy Payments to Qualifying Facilities (A8a)	19,533	36,964	(17,431)	-47.2%	380	719	(339)	-47.2%	5.14026	5.14103	(0.00077)	0.0%
12 TOTAL COST OF PURCHASED POWER	3,047,162	3,027,800	19,362	0.6%	31,788	30,422	1,366	4.5%	9.58589	9.95267	(0.36678)	-3.7%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					31,788	30,422	1,366	4.5%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	511,701	539,397	(27,696)	-44.1%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	2,535,461	2,488,403	47,058	1.9%	31,788	30,422	1,366	4.5%	7.97616	8.17962	(0.20346)	-2.5%
21 Net Unbilled Sales (A4)	78,485 *	(51,041) *	129,526	-253.8%	984	(624)	1,608	-257.7%	0.27192	(0.17491)	0.44683	-255.5%
22 Company Use (A4)	2,712 *	3,190 *	(478)	-15.0%	34	39	(5)	-12.8%	0.00940	0.01093	(0.00153)	-14.0%
23 T & D Losses (A4)	152,105 *	149,278 *	2,827	1.9%	1,907	1,825	82	4.5%	0.52699	0.51154	0.01545	3.0%
24 SYSTEM KWH SALES	2,535,461	2,488,403	47,058	1.9%	28,863	29,182	(319)	-1.1%	8.78447	8.52718	0.25729	3.0%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,535,461	2,488,403	47,058	1.9%	28,863	29,182	(319)	-1.1%	8.78447	8.52718	0.25729	3.0%
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	2,535,461	2,488,403	47,058	1.9%	28,863	29,182	(319)	-1.1%	8.78447	8.52718	0.25729	3.0%
28 GPIF**												
29 TRUE-UP**	(145,593)	(145,593)	0	0.0%	28,863	29,182	(319)	-1.1%	(0.50443)	(0.49891)	(0.00552)	1.1%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	2,389,868	2,342,810	47,058	2.0%	28,863	29,182	(319)	-1.1%	8.28004	8.02827	0.25177	3.1%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									8.41327	8.15744	0.25583	3.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.413	8.157	0.256	3.1%

\*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 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)	7,663,852	7,929,312	(265,460)	-3.4%	152,949	156,582	(3,633)	-2.3%	5.01072	5.06400	(0.05328)	-1.1%
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)	7,604,051	7,911,819	(307,768)	-3.9%	152,949	156,582	(3,633)	-2.3%	4.97163	5.05283	(0.08120)	-1.6%
11 Energy Payments to Qualifying Facilities (ABa)	136,704	184,820	(48,116)	-26.0%	2,660	3,595	(935)	-26.0%	5.13925	5.14103	(0.00178)	0.0%
12 TOTAL COST OF PURCHASED POWER	15,404,607	16,025,951	(621,344)	-3.9%	155,609	160,177	(4,568)	-2.9%	9.89956	10.00515	(0.10559)	-1.1%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					155,609	160,177	(4,568)	-2.9%				
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	2,918,624	3,089,128	(170,504)	-5.5%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	12,485,983	12,936,823	(450,840)	-3.5%	155,609	160,177	(4,568)	-2.9%	8.02395	8.07658	(0.05263)	-0.7%
21 Net Unbilled Sales (A4)	(474,617) *	(262,812) *	(211,805)	80.6%	(5,915)	(3,254)	(2,661)	81.8%	(0.31219)	(0.17105)	(0.14114)	82.5%
22 Company Use (A4)	12,758 *	13,972 *	(1,214)	-8.7%	159	173	(14)	-8.1%	0.00839	0.00909	(0.00070)	-7.7%
23 T & D Losses (A4)	749,196 *	776,240 *	(27,044)	-3.5%	9,337	9,811	(474)	-4.9%	0.49280	0.50521	(0.01241)	-2.5%
24 SYSTEM KWH SALES	12,485,983	12,936,823	(450,840)	-3.5%	152,028	153,647	(1,619)	-1.1%	8.21295	8.41983	(0.20688)	-2.5%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	12,485,983	12,936,823	(450,840)	-3.5%	152,028	153,647	(1,619)	-1.1%	8.21295	8.41983	(0.20688)	-2.5%
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	12,485,983	12,936,823	(450,840)	-3.5%	152,028	153,647	(1,619)	-1.1%	8.21295	8.41983	(0.20688)	-2.5%
28 GPIF**												
29 TRUE-UP**	(727,968)	(727,968)	0	0.0%	152,028	153,647	(1,619)	-1.1%	(0.47884)	(0.47379)	(0.00505)	1.1%
30 TOTAL JURISDICTIONAL FUEL COST	11,758,015	12,208,855	(450,840)	-3.7%	152,028	153,647	(1,619)	-1.1%	7.73411	7.94604	(0.21193)	-2.7%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.85855	8.07389	(0.21534)	-2.7%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.859	8.074	(0.215)	-2.7%

\*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 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	1,590,543	1,504,172	86,371	5.7%	7,663,852	7,929,312	(265,460)	-3.4%
3a. Demand & Non Fuel Cost of Purchased Power	1,437,086	1,486,664	(49,578)	-3.3%	7,604,051	7,911,819	(307,768)	-3.9%
3b. Energy Payments to Qualifying Facilities	19,533	36,964	(17,431)	-47.2%	136,704	184,820	(48,116)	-26.0%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,047,162	3,027,800	19,362	0.6%	15,404,607	16,025,951	(621,344)	-3.9%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	1,128		1,128	0.0%	5,056		5,056	0.0%
7. Adjusted Total Fuel & Net Power Transactions	3,048,290	3,027,800	20,490	0.7%	15,409,663	16,025,951	(616,288)	-3.9%
8. Less Apportionment To GSLD Customers	511,701	539,397	(27,696)	-5.1%	2,918,624	3,089,128	(170,504)	-5.5%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 2,536,589	\$ 2,488,403	\$ 48,186	1.9%	\$ 12,491,039	\$ 12,936,823	\$ (445,784)	-3.5%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 2011

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	2,338,108	2,302,609	35,499	1.5%	12,280,471	11,863,144	417,327	3.5%
c. Jurisdictional Fuel Revenue	2,338,108	2,302,609	35,499	1.5%	12,280,471	11,863,144	417,327	3.5%
d. Non Fuel Revenue	822,026	976,494	(154,468)	-15.8%	4,374,876	5,068,729	(693,853)	-13.7%
e. Total Jurisdictional Sales Revenue	3,160,134	3,279,103	(118,969)	-3.6%	16,655,347	16,931,873	(276,526)	-1.6%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 3,160,134	\$ 3,279,103	\$ (118,969)	-3.6%	\$ 16,655,347	\$ 16,931,873	\$ (276,526)	-1.6%
<b>C. KWH Sales (Excluding GSLD)</b>								
1. Jurisdictional Sales           KWH	26,769,526	27,102,000	(332,474)	-1.2%	141,726,686	143,416,000	(1,689,314)	-1.2%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	26,769,526	27,102,000	(332,474)	-1.2%	141,726,686	143,416,000	(1,689,314)	-1.2%
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 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)	\$ 2,338,108	\$ 2,302,609	\$ 35,499	1.5%	\$ 12,280,471	\$ 11,863,144	\$ 417,327	3.5%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(145,593)	(145,593)	0	0.0%	(727,968)	(727,968)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	2,483,701	2,448,202	35,499	1.5%	13,008,439	12,591,112	417,327	3.3%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,536,589	2,488,403	48,186	1.9%	12,491,039	12,936,823	(445,784)	-3.5%
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 *)	2,536,589	2,488,403	48,186	1.9%	12,491,039	12,936,823	(445,784)	-3.5%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(52,888)	(40,201)	(12,687)	31.6%	517,400	(345,711)	863,111	-249.7%
8. Interest Provision for the Month	364		364	0.0%	2,470		2,470	0.0%
9. True-up & Inst. Provision Beg. of Month	2,593,304	(2,637,865)	5,231,169	-198.3%	2,603,285	(1,749,980)	4,353,265	-248.8%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(145,593)	(145,593)	0	0.0%	(727,968)	(727,968)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 2,395,187	\$ (2,823,659)	\$ 5,218,846	-184.8%	\$ 2,395,187	\$ (2,823,659)	\$ 5,218,846	-184.8%

MEMO: Unbilled Over-Recovery	1,346,206
Over/(Under)-recovery per General Ledger	3,741,393

0 0

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 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)	\$ 2,593,304	\$ (2,637,865)	\$ 5,231,169	-198.3%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	2,394,823	(2,823,659)	5,218,482	-184.8%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	4,988,127	(5,461,524)	10,449,651	-191.3%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 2,494,064	\$ (2,730,762)	\$ 5,224,826	-191.3%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.1900%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.1600%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.3500%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.1750%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0146%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	364	N/A	--	--	N/A	N/A	--	--



ELECTRIC ENERGY ACCOUNT  
 Month of: MAY 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	31,408	29,703	1,705	5.74%	152,949	156,582	(3,633)	-2.32%
4a Energy Purchased For Qualifying Facilities	380	719	(339)	-47.15%	2,660	3,595	(935)	-26.01%
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	31,788	30,422	1,366	4.49%	155,609	160,177	(4,568)	-2.85%
8 Sales (Billed)	28,863	29,182	(319)	-1.09%	152,028	153,647	(1,619)	-1.05%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	34	39	(5)	-12.82%	159	173	(14)	-8.09%
10 T&D Losses Estimated @ 0.06	1,907	1,825	82	4.49%	9,337	9,611	(274)	-2.85%
11 Unaccounted for Energy (estimated)	984	(624)	1,608	-257.69%	(5,915)	(3,254)	(2,661)	81.78%
12								
13 % Company Use to NEL	0.11%	0.13%	-0.02%	-15.38%	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	3.10%	-2.05%	5.15%	-251.22%	-3.80%	-2.03%	-1.77%	87.19%

(S)								
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	1,590,543	1,504,172	86,371	5.74%	7,663,852	7,929,312	(265,460)	-3.35%
18a Demand & Non Fuel Cost of Pur Power	1,437,086	1,486,664	(49,578)	-3.33%	7,604,051	7,911,819	(307,768)	-3.89%
18b Energy Payments To Qualifying Facilities	19,533	36,964	(17,431)	-47.16%	136,704	184,820	(48,116)	-26.03%
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	3,047,162	3,027,800	19,362	0.64%	15,404,607	16,025,951	(621,344)	-3.88%

(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	5.064	5.064	0.000	0.00%	5.011	5.064	(0.053)	-1.05%
23a Demand & Non Fuel Cost of Pur Power	4.576	5.005	(0.429)	-8.57%	4.972	5.053	(0.081)	-1.60%
23b Energy Payments To Qualifying Facilities	5.140	5.141	(0.001)	-0.02%	5.139	5.141	(0.002)	-0.04%
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	9.586	9.953	(0.367)	-3.69%	9.900	10.005	(0.105)	-1.05%

**PURCHASED POWER**

(Exclusive of Economy Energy Purchases)  
 For the Period/Month of: **MAY 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	29,703			29,703	5.064041	10.069138	1,504,172
<b>TOTAL</b>		<b>29,703</b>	<b>0</b>	<b>0</b>	<b>29,703</b>	<b>5.064041</b>	<b>10.069138</b>	<b>1,504,172</b>

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	31,408			31,408	5.064133	9.639675	1,590,543
<b>TOTAL</b>		<b>31,408</b>	<b>0</b>	<b>0</b>	<b>31,408</b>	<b>5.064133</b>	<b>9.639675</b>	<b>1,590,543</b>

CURRENT MONTH: DIFFERENCE		1,705	0	0	1,705	0.000092	-0.429463	86,371
DIFFERENCE (%)		5.7%	0.0%	0.0%	5.7%	0.0%	-4.3%	5.7%
PERIOD TO DATE: ACTUAL	MS	152,949			152,949	5.010724	9.982349	7,663,852
ESTIMATED	MS	156,582			156,582	5.064000	10.116828	7,929,312
DIFFERENCE		(3,633)	0	0	(3,633)	(0.053276)	-0.134479	(265,460)
DIFFERENCE (%)		-2.3%	0.0%	0.0%	-2.3%	-1.1%	-1.3%	-3.3%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: MAY 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		380			380	5.140263	5.140263	19,533
TOTAL		380	0	0	380	5.140263	5.140263	19,533
CURRENT MONTH: DIFFERENCE		(339)	0	0	(339)	-0.000766	-0.000766	(17,431)
DIFFERENCE (%)		-47.1%	0.0%	0.0%	-47.1%	0.0%	0.0%	-47.2%
PERIOD TO DATE: ACTUAL	MS	2,660			2,660	5.139248	5.139248	136,704
ESTIMATED	MS	3,595			3,595	5.141029	5.141029	184,820
DIFFERENCE		(935)	0	0	(935)	-0.001781	-0.001781	(48,116)
DIFFERENCE (%)		-26.0%	0.0%	0.0%	-26.0%	0.0%	0.0%	-26.0%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
 For the Period/Month of: **MAY 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 CHARGES TOTALING					\$1,437,086		
CURRENT MONTH: DIFFERENCE DIFFERENCE (%)							
PERIOD TO DATE: ACTUAL ESTIMATED DIFFERENCE DIFFERENCE (%)							