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COMMISSION  
CLERK

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

February 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**

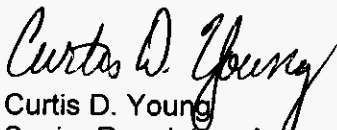
Dear Ms. Cole:

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

COM \_\_\_\_\_  
APA \_\_\_\_\_  
ECR 6  
GCL \_\_\_\_\_  
RAD \_\_\_\_\_  
SSC \_\_\_\_\_  
ADM \_\_\_\_\_  
OPC \_\_\_\_\_  
CLK \_\_\_\_\_

1 Fuel Monthly January 2011

DOCUMENT NUMBER-DATE

01194 FEB 22 =

FPSC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: JANUARY 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)	2,085,708	1,928,079	157,629	8.18%	31,851	29,444	2,407	8.17%	6.54833	6.54829	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)	988,271	1,050,987	(62,716)	-5.97%	31,851	29,444	2,407	8.17%	3.10279	3.56944	-0.46665	-13.07%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>3,073,979</u>	<u>2,979,066</u>	<u>94,913</u>	3.19%	31,851	29,444	2,407	8.17%	9.65112	10.11774	-0.46662	-4.61%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					31,851	29,444	2,407	8.17%				
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>3,073,979</u>	<u>2,979,066</u>	<u>94,913</u>	3.19%	31,851	29,444	2,407	8.17%	9.65112	10.11774	-0.46662	-4.61%
21 Net Unbilled Sales (A4)	(76,568) *	69,509 *	(146,077)	-210.16%	(793)	687	(1,480)	-215.48%	-0.24424	0.25226	-0.4965	-196.82%
22 Company Use (A4)	2,027 *	2,428 *	(401)	-16.52%	21	24	(3)	-12.50%	0.00647	0.00881	-0.00234	-26.56%
23 T & D Losses (A4)	122,955 *	119,187 *	3,768	3.16%	1,274	1,178	96	8.15%	0.39221	0.43254	-0.04033	-9.32%
24 SYSTEM KWH SALES	3,073,979	2,979,066	94,913	3.19%	31,349	27,555	3,794	13.77%	9.80556	10.81135	-1.00579	-9.30%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,073,979	2,979,066	94,913	3.19%	31,349	27,555	3,794	13.77%	9.80556	10.81135	-1.00579	-9.30%
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	3,073,979	2,979,066	94,913	3.19%	31,349	27,555	3,794	13.77%	9.80556	10.81135	-1.00579	-9.30%
28 GPIF**												
29 TRUE-UP**	<u>121,922</u>	<u>121,922</u>	<u>0</u>	0.00%	31,349	27,555	3,794	13.77%	0.38892	0.44247	-0.05355	-12.10%
30 TOTAL JURISDICTIONAL FUEL COST	3,195,901	3,100,988	94,913	3.06%	31,349	27,555	3,794	13.77%	10.19459	11.25381	-1.05922	-9.41%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									10.20193	11.26191	-1.05998	-9.41%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									10.202	11.262	-1.060	-9.41%

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

DOCUMENT NUMBER-DATE

01194 FEB 22 =

FPSC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: JANUARY 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%
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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)	2,085,708	1,928,079	157,629	8.18%	31,851	29,444	2,407	8.17%	6.54833	6.54829	4E-05	0.00%
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20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>3,073,979</u>	<u>2,979,066</u>	<u>94,913</u>	3.19%	31,851	29,444	2,407	8.17%	9.65112	10.11774	-0.46662	-4.61%
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26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	3,073,979	2,979,066	94,913	3.19%	31,349	27,555	3,794	13.77%	9.80556	10.81135	-1.00579	-9.30%
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33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									10.202	11.262	-1.06	-9.41%

\*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 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	2,085,708	1,928,079	157,629	8.18%	2,085,708	1,928,079	157,629	8.18%
3a. Demand & Non Fuel Cost of Purchased Power	988,271	1,050,987	(62,716)	-5.97%	988,271	1,050,987	(62,716)	-5.97%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,073,979	2,979,066	94,913	3.19%	3,073,979	2,979,066	94,913	3.19%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	1,441		1,441	0.00%	1,441		1,441	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 3,075,420	\$ 2,979,066	\$ 96,354	3.23%	\$ 3,075,420	\$ 2,979,066	\$ 96,354	3.23%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: JANUARY 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	3,597,099	3,132,473	464,626	14.83%	3,597,099	3,132,473	464,626	14.83%
c. Jurisdictional Fuel Revenue	3,597,099	3,132,473	464,626	14.83%	3,597,099	3,132,473	464,626	14.83%
d. Non Fuel Revenue	1,166,997	621,127	545,870	87.88%	1,166,997	621,127	545,870	87.88%
e. Total Jurisdictional Sales Revenue	4,764,096	3,753,600	1,010,496	26.92%	4,764,096	3,753,600	1,010,496	26.92%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 4,764,096	\$ 3,753,600	\$ 1,010,496	26.92%	\$ 4,764,096	\$ 3,753,600	\$ 1,010,496	26.92%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales	KWH							
2. Non Jurisdictional Sales								
3. Total Sales	31,349,363	27,555,000	3,794,363	13.77%	31,349,363	27,555,000	3,794,363	13.77%
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 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)	\$ 3,597,099	\$ 3,132,473	\$ 464,626	14.83%	3,597,099	\$ 3,132,473	\$ 464,626	14.83%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	121,922	121,922	0	0.00%	121,922	121,922	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	3,475,177	3,010,551	464,626	15.43%	3,475,177	3,010,551	464,626	15.43%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	3,075,420	2,979,066	96,354	3.23%	3,075,420	2,979,066	96,354	3.23%
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 *)	3,075,420	2,979,066	96,354	3.23%	3,075,420	2,979,066	96,354	3.23%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	399,757	31,485	368,272	1169.67%	399,757	31,485	368,272	1169.67%
8. Interest Provision for the Month	(66)		(66)	0.00%	(66)		(66)	0.00%
9. True-up & Inst. Provision Beg. of Month	(577,267)	5,002,846	(5,580,113)	-111.54%	(577,267)	5,002,846	(5,580,113)	-111.54%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	121,922	121,922	0	0.00%	121,922	121,922	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (55,654)	\$ 5,156,253	\$ (5,211,907)	-101.08%	(55,654)	\$ 5,156,253	(5,211,907)	-101.08%

MEMO: Unbilled Over-Recovery	967,491
Over/(Under)-recovery per General Ledger	911,837

\* 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 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)	\$ (577,267)	\$ 5,002,846	\$ (5,580,113)	-111.54%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(55,588)	5,156,253	(5,211,841)	-101.08%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(632,855)	10,159,099	(10,791,954)	-106.23%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (316,428)	\$ 5,079,550	\$ (5,395,978)	-106.23%	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)	(66)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT  
Month of: JANUARY 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	31,851	29,444	2,407	8.17%	31,851	29,444	2,407	8.17%
4a Energy Purchased For Qualifying Facilities								
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	31,851	29,444	2,407	8.17%	31,851	29,444	2,407	8.17%
8 Sales (Billed)	31,349	27,555	3,794	13.77%	31,349	27,555	3,794	13.77%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	21	24	(3)	-12.50%	21	24	(3)	-12.50%
10 T&D Losses Estimated	0.04 1,274	1,178	96	8.15%	1,274	1,178	96	8.15%
11 Unaccounted for Energy (estimated)	(793)	687	(1,480)	-215.48%	(793)	687	(1,480)	-215.48%
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	-2.49%	2.33%	-4.82%	-206.87%	-2.49%	2.33%	-4.82%	-206.87%

(\$)

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	2,085,708	1,928,079	157,629	8.18%	2,085,708	1,928,079	157,629	8.18%
18a Demand & Non Fuel Cost of Pur Power	988,271	1,050,987	(62,716)	-5.97%	988,271	1,050,987	(62,716)	-5.97%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	3,073,979	2,979,066	94,913	3.19%	3,073,979	2,979,066	94,913	3.19%

(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	3.1030	3.5690	(0.4660)	-13.06%	3.1030	3.5690	(0.4660)	-13.06%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	9.6510	10.1180	(0.4670)	-4.62%	9.6510	10.1180	(0.4670)	-4.62%



**PURCHASED POWER**

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: JANUARY 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	29,444			29,444	6.548292	10.117735	1,928,079
TOTAL		29,444	0	0	29,444	6.548292	10.117735	1,928,079

ACTUAL:

GULF POWER COMPANY	RE	31,851			31,851	6.548328	9.651122	2,085,708
TOTAL		31,851	0	0	31,851	6.548328	9.651122	2,085,708

CURRENT MONTH: DIFFERENCE		2,407	0	0	2,407		-0.466613	157,629
DIFFERENCE (%)		8.20%	0.00%	0.00%	8.20%	0.000000	-4.60%	8.20%
PERIOD TO DATE: ACTUAL	RE	31,851			31,851	6.548328	9.651122	2,085,708
ESTIMATED	RE	29,444			29,444	6.548292	10.117735	1,928,079
DIFFERENCE		2,407	0	0	2,407	0.000036	-0.466613	157,629
DIFFERENCE (%)		8.20%	0.00%	0.00%	8.20%	0.00%	-4.60%	8.20%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
For the Period/Month of: JANUARY 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 988,271

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 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)	1,860,259	1,694,804	165,455	9.8%	36,735	33,468	3,267	9.8%	5.06400	5.06395	0.00005	0.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	1,890,851	1,822,567	68,284	3.8%	36,735	33,468	3,267	9.8%	5.14727	5.44570	(0.29843)	-5.5%
11 Energy Payments to Qualifying Facilities (A8a)	24,196	36,964	(12,768)	-34.5%	471	719	(248)	-34.5%	5.13715	5.14103	(0.00388)	-0.1%
12 TOTAL COST OF PURCHASED POWER	3,775,306	3,554,335	220,971	6.2%	37,206	34,187	3,019	8.8%	10.14704	10.39674	(0.24970)	-2.4%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					37,206	34,187	3,019	8.8%				
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	553,407	678,328	(124,921)	-14.8%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	3,221,899	2,876,007	345,892	12.0%	37,206	34,187	3,019	8.8%	8.65962	8.41257	0.24705	2.9%
21 Net Unbilled Sales (A4)	(351,148) *	(58,299) *	(292,849)	502.3%	(4,055)	(693)	(3,362)	485.1%	(0.90049)	(0.17778)	(0.72271)	406.5%
22 Company Use (A4)	2,944 *	3,029 *	(85)	-2.8%	34	36	(2)	-5.6%	0.00755	0.00924	(0.00169)	-18.3%
23 T & D Losses (A4)	193,283 *	172,542 *	20,741	12.0%	2,232	2,051	181	8.8%	0.49566	0.52615	(0.03049)	-5.8%
24 SYSTEM KWH SALES	3,221,899	2,876,007	345,892	12.0%	38,995	32,793	6,202	18.9%	8.26234	8.77018	(0.50784)	-5.8%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,221,899	2,876,007	345,892	12.0%	38,995	32,793	6,202	18.9%	8.26234	8.77018	(0.50784)	-5.8%
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	3,221,899	2,876,007	345,892	12.0%	38,995	32,793	6,202	18.9%	8.26234	8.77018	(0.50784)	-5.8%
28 GPIF**												
29 TRUE-UP**	(145,596)	(145,596)	0	0.0%	38,995	32,793	6,202	18.9%	(0.37337)	(0.44398)	0.07061	-15.9%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	3,076,303	2,730,411	345,892	12.7%	38,995	32,793	6,202	18.9%	7.88897	8.32620	(0.43723)	-5.3%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									8.01590	8.46017	(0.44427)	-5.3%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.016	8.460	(0.444)	-5.3%

\*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 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)	1,860,259	1,694,804	165,455	9.8%	36,735	33,468	3,267	9.8%	5.06400	5.06395	0.00005	0.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
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9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	1,890,851	1,822,567	68,284	3.8%	36,735	33,468	3,267	9.8%	5.14727	5.44570	(0.29843)	-5.5%
11 Energy Payments to Qualifying Facilities (A8a)	24,196	36,964	(12,768)	-34.5%	471	719	(248)	-34.5%	5.13715	5.14103	(0.00388)	-0.1%
12 TOTAL COST OF PURCHASED POWER	<u>3,775,306</u>	<u>3,554,335</u>	<u>220,971</u>	6.2%	37,206	34,187	3,019	8.8%	10.14704	10.39674	(0.24970)	-2.4%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					37,206	34,187	3,019	8.8%				
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	553,407	678,328	(124,921)	-18.4%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>3,221,899</u>	<u>2,876,007</u>	<u>345,892</u>	12.0%	37,206	34,187	3,019	8.8%	8.65962	8.41257	0.24705	2.9%
21 Net Unbilled Sales (A4)	(351,148) *	(58,299) *	(292,849)	502.3%	(4,055)	(693)	(3,362)	485.1%	(0.90049)	(0.17778)	(0.72271)	406.5%
22 Company Use (A4)	2,944 *	3,029 *	(85)	-2.8%	34	36	(2)	-5.6%	0.00755	0.00924	(0.00169)	-18.3%
23 T & D Losses (A4)	193,283 *	172,542 *	20,741	12.0%	2,232	2,051	181	8.8%	0.49566	0.52615	(0.03049)	-5.8%
24 SYSTEM KWH SALES	3,221,899	2,876,007	345,892	12.0%	38,995	32,793	6,202	18.9%	8.26234	8.77018	(0.50784)	-5.8%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,221,899	2,876,007	345,892	12.0%	38,995	32,793	6,202	18.9%	8.26234	8.77018	(0.50784)	-5.8%
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	3,221,899	2,876,007	345,892	12.0%	38,995	32,793	6,202	18.9%	8.26234	8.77018	(0.50784)	-5.8%
28 GPIF**												
29 TRUE-UP**	(145,596)	(145,596)	0	0.0%	38,995	32,793	6,202	18.9%	(0.37337)	(0.44398)	0.07061	-15.9%
30 TOTAL JURISDICTIONAL FUEL COST	<u>3,076,303</u>	<u>2,730,411</u>	<u>345,892</u>	12.7%	38,995	32,793	6,202	18.9%	7.88897	8.32620	(0.43723)	-5.3%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									8.01590	8.46017	(0.44427)	-5.3%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.016	8.460	(0.444)	-5.3%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 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	1,860,259	1,694,804	165,455	9.8%	1,860,259	1,694,804	165,455	9.8%
3a. Demand & Non Fuel Cost of Purchased Power	1,890,851	1,822,567	68,284	3.8%	1,890,851	1,822,567	68,284	3.8%
3b. Energy Payments to Qualifying Facilities	24,196	36,964	(12,768)	-34.5%	24,196	36,964	(12,768)	-34.5%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,775,306	3,554,335	220,971	6.2%	3,775,306	3,554,335	220,971	6.2%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	388		388	0.0%	388		388	0.0%
7. Adjusted Total Fuel & Net Power Transactions	3,775,694	3,554,335	221,359	6.2%	3,775,694	3,554,335	221,359	6.2%
8. Less Apportionment To GSLD Customers	553,407	678,328	(124,921)	-18.4%	553,407	678,328	(124,921)	-18.4%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 3,222,287	\$ 2,876,007	\$ 346,280	12.0%	\$ 3,222,287	\$ 2,876,007	\$ 346,280	12.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 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	3,236,473	2,463,017	773,456	31.4%	3,236,473	2,463,017	773,456	31.4%
c. Jurisdictional Fuel Revenue	3,236,473	2,463,017	773,456	31.4%	3,236,473	2,463,017	773,456	31.4%
d. Non Fuel Revenue	1,164,087	1,067,255	96,832	9.1%	1,164,087	1,067,255	96,832	9.1%
e. Total Jurisdictional Sales Revenue	4,400,560	3,530,272	870,288	24.7%	4,400,560	3,530,272	870,288	24.7%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 4,400,560	\$ 3,530,272	\$ 870,288	24.7%	\$ 4,400,560	\$ 3,530,272	\$ 870,288	24.7%
<b>C. KWH Sales (Excluding GSLD)</b>								
1. Jurisdictional Sales                      KWH	36,807,663	30,701,000	6,106,663	19.9%	36,807,663	30,701,000	6,106,663	19.9%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	36,807,663	30,701,000	6,106,663	19.9%	36,807,663	30,701,000	6,106,663	19.9%
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 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)	\$ 3,236,473	\$ 2,463,017	\$ 773,456	31.4%	\$ 3,236,473	\$ 2,463,017	\$ 773,456	31.4%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(145,596)	(145,596)	0	0.0%	(145,596)	(145,596)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	3,382,069	2,608,613	773,456	29.7%	3,382,069	2,608,613	773,456	29.7%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	3,222,287	2,876,007	346,280	12.0%	3,222,287	2,876,007	346,280	12.0%
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 *)	3,222,287	2,876,007	346,280	12.0%	3,222,287	2,876,007	346,280	12.0%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	159,782	(267,394)	427,176	-159.8%	159,782	(267,394)	427,176	-159.8%
8. Interest Provision for the Month	543		543	0.0%	543		543	0.0%
9. True-up & Inst. Provision Beg. of Month	2,602,659	(1,749,980)	4,352,639	-248.7%	2,602,659	(1,749,980)	4,352,639	-248.7%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(145,596)	(145,596)	0	0.0%	(145,596)	(145,596)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 2,617,388	\$ (2,162,970)	\$ 4,780,358	-221.0%	\$ 2,617,388	\$ (2,162,970)	\$ 4,780,358	-221.0%

MEMO: Unbilled Over-Recovery	1,056,287
Over/(Under)-recovery per General Ledger	3,673,675

0 0

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 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)	\$ 2,602,659	\$ (1,749,980)	\$ 4,352,639	-248.7%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	2,616,845	(2,162,970)	4,779,815	-221.0%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	5,219,504	(3,912,950)	9,132,454	-233.4%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 2,609,752	\$ (1,956,475)	\$ 4,566,227	-233.4%	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)	543	N/A	--	--	N/A	N/A	--	--



ELECTRIC ENERGY ACCOUNT  
Month of: JANUARY 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	36,735	33,468	3,267	9.76%	36,735	33,468	3,267	9.76%
4a Energy Purchased For Qualifying Facilities	471	719	(248)	-34.49%	471	719	(248)	-34.49%
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	37,206	34,187	3,019	8.83%	37,206	34,187	3,019	8.83%
8 Sales (Billed)	38,995	32,793	6,202	18.91%	38,995	32,793	6,202	18.91%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	34	36	(2)	-5.56%	34	36	(2)	-5.56%
10 T&D Losses Estimated @ 0.06	2,232	2,051	181	8.82%	2,232	2,051	181	8.82%
11 Unaccounted for Energy (estimated)	(4,055)	(693)	(3,362)	485.14%	(4,055)	(693)	(3,362)	485.14%
12								
13 % Company Use to NEL	0.09%	0.11%	-0.02%	-18.18%	0.09%	0.11%	-0.02%	-18.18%
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	-10.90%	-2.03%	-8.87%	436.95%	-10.90%	-2.03%	-8.87%	436.95%

(\$)

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	1,860,259	1,694,804	165,455	9.76%	1,860,259	1,694,804	165,455	9.76%
18a Demand & Non Fuel Cost of Pur Power	1,890,851	1,822,567	68,284	3.75%	1,890,851	1,822,567	68,284	3.75%
18b Energy Payments To Qualifying Facilities	24,196	36,964	(12,768)	-34.54%	24,196	36,964	(12,768)	-34.54%
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	3,775,306	3,554,335	220,971	6.22%	3,775,306	3,554,335	220,971	6.22%

(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%	5.064	5.064	0.000	0.00%
23a Demand & Non Fuel Cost of Pur Power	5.147	5.446	(0.299)	-5.49%	5.147	5.446	(0.299)	-5.49%
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	10.147	10.397	(0.250)	-2.40%	10.147	10.397	(0.250)	-2.40%

**PURCHASED POWER**

(Exclusive of Economy Energy Purchases)  
 For the Period/Month of: JANUARY 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	33,468			33,468	5.063954	10.509654	1,694,804
<b>TOTAL</b>		<b>33,468</b>	<b>0</b>	<b>0</b>	<b>33,468</b>	<b>5.063954</b>	<b>10.509654</b>	<b>1,694,804</b>

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	36,735			36,735	5.063996	10.211270	1,860,259
<b>TOTAL</b>		<b>36,735</b>	<b>0</b>	<b>0</b>	<b>36,735</b>	<b>5.063996</b>	<b>10.211270</b>	<b>1,860,259</b>

CURRENT MONTH: DIFFERENCE		3,267	0	0	3,267	0.000042	-0.298384	165,455
DIFFERENCE (%)		9.8%	0.0%	0.0%	9.8%	0.0%	-2.8%	9.8%
PERIOD TO DATE: ACTUAL	MS	36,735			36,735	5.063996	10.211270	1,860,259
ESTIMATED	MS	33,468			33,468	5.063954	10.509654	1,694,804
DIFFERENCE		3,267	0	0	3,267	0.000042	-0.298384	165,455
DIFFERENCE (%)		9.8%	0.0%	0.0%	9.8%	0.0%	-2.8%	9.8%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: JANUARY 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		471			471	5.137155	5.137155	24,196
TOTAL		471	0	0	471	5.137155	5.137155	24,196

CURRENT MONTH: DIFFERENCE		(248)	0	0	(248)	-0.003874	-0.003874	(12,768)
DIFFERENCE (%)		-34.5%	0.0%	0.0%	-34.5%	-0.1%	-0.1%	-34.5%
PERIOD TO DATE: ACTUAL	MS	471			471	5.137155	5.137155	24,196
ESTIMATED	MS	719			719	5.141029	5.141029	36,964
DIFFERENCE		(248)	0	0	(248)	-0.003874	-0.003874	(12,768)
DIFFERENCE (%)		-34.5%	0.0%	0.0%	-34.5%	-0.1%	-0.1%	-34.5%

**ECONOMY ENERGY PURCHASES**

INCLUDING LONG TERM PURCHASES  
 For the Period/Month of: JANUARY 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 \$1,890,851

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