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COMMISSION CLERK

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

August 19, 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 July 2011 Fuel Schedules for our Marianna and Fernandina Beach divisions.

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

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

Sincerely,

Curtis D. Young
Curtis D. Young
Regulatory Analyst

Enclosure

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

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7 Fuel Monthly July 2011

DOCUMENT NUMBER - DATE

05968 AUG 22 =

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COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: JULY 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)	2,136,563	2,251,630	(115,067)	-5.11%	32,628	34,385	(1,757)	-5.11%	6.54825	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)	985,846	1,051,326	(65,480)	-6.23%	32,628	34,385	(1,757)	-5.11%	3.02147	3.05751	-0.03604	-1.18%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>3,122,409</u>	<u>3,302,956</u>	<u>(180,547)</u>	-5.47%	32,628	34,385	(1,757)	-5.11%	9.56972	9.6058	-0.03608	-0.38%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					32,628	34,385	(1,757)	-5.11%				
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>3,122,409</u>	<u>3,302,956</u>	<u>(180,547)</u>	-5.47%	32,628	34,385	(1,757)	-5.11%	9.56972	9.6058	-0.03608	-0.38%
21 Net Unbilled Sales (A4)	28,479 *	77,807 *	(49,328)	-63.40%	298	810	(512)	-63.26%	0.09185	0.24179	-0.14994	-62.01%
22 Company Use (A4)	1,723 *	2,017 *	(294)	-14.58%	18	21	(3)	-14.29%	0.00556	0.00627	-0.00071	-11.32%
23 T & D Losses (A4)	124,885 *	132,080 *	(7,195)	-5.45%	1,305	1,375	(70)	-5.09%	0.40276	0.41045	-0.00769	-1.87%
24 SYSTEM KWH SALES	3,122,409	3,302,956	(180,547)	-5.47%	31,007	32,179	(1,172)	-3.64%	10.06989	10.26431	-0.19442	-1.89%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,122,409	3,302,956	(180,547)	-5.47%	31,007	32,179	(1,172)	-3.64%	10.06989	10.26431	-0.19442	-1.89%
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	3,122,409	3,302,956	(180,547)	-5.47%	31,007	32,179	(1,172)	-3.64%	10.06989	10.26431	-0.19442	-1.89%
28 GPIF**												
29 TRUE-UP**	<u>121,921</u>	<u>121,921</u>	<u>0</u>	0.00%	31,007	32,179	(1,172)	-3.64%	0.3932	0.37888	0.01432	3.78%
30 TOTAL JURISDICTIONAL FUEL COST	3,244,330	3,424,877	(180,547)	-5.27%	31,007	32,179	(1,172)	-3.64%	10.46322	10.64321	-0.17999	-1.69%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									10.47075	10.65087	-0.18012	-1.69%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									10.471	10.651	-0.180	-1.69%

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

DOCUMENT NUMBER-DATE

05968 AUG 22 =

FPSC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: JULY 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)	12,714,032	12,919,355	(205,323)	-1.59%	194,160	197,294	(3,134)	-1.59%	6.54822	6.54828	-6E-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)	6,911,123	7,356,302	(445,179)	-6.05%	194,160	197,294	(3,134)	-1.59%	3.5595	3.7286	-0.1691	-4.54%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	19,625,155	20,275,657	(650,502)	-3.21%	194,160	197,294	(3,134)	-1.59%	10.10772	10.27687	-0.16915	-1.65%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					194,160	197,294	(3,134)	-1.59%				
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)	19,625,155	20,275,657	(650,502)	-3.21%	194,160	197,294	(3,134)	-1.59%	10.10772	10.27687	-0.16915	-1.65%
21 Net Unbilled Sales (A4)	380,633 *	475,922 *	(95,289)	-20.02%	3,766	4,631	(865)	-18.68%	0.20856	0.25776	-0.0492	-19.09%
22 Company Use (A4)	12,635 *	13,874 **	(1,239)	-8.93%	125	135	(10)	-7.41%	0.00692	0.00751	-0.00059	-7.86%
23 T & D Losses (A4)	784,966 *	811,051 *	(26,085)	-3.22%	7,766	7,892	(126)	-1.60%	0.43011	0.43927	-0.00916	-2.09%
24 SYSTEM KWH SALES	19,625,155	20,275,657	(650,502)	-3.21%	182,503	184,636	(2,133)	-1.16%	10.75331	10.98141	-0.2281	-2.08%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	19,625,155	20,275,657	(650,502)	-3.21%	182,503	184,636	(2,133)	-1.16%	10.75331	10.98141	-0.2281	-2.08%
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	19,625,155	20,275,657	(650,502)	-3.21%	182,503	184,636	(2,133)	-1.16%	10.75331	10.98141	-0.2281	-2.08%
28 GPIF**												
29 TRUE-UP**	853,448	853,448	0	0.00%	182,503	184,636	(2,133)	-1.16%	0.46764	0.46223	0.00541	1.17%
30 TOTAL JURISDICTIONAL FUEL COST	20,478,603	21,129,105	(650,502)	-3.08%	182,503	184,636	(2,133)	-1.16%	11.22097	11.44365	-0.22268	-1.95%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									11.22905	11.45189	-0.22284	-1.95%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									11.229	11.452	-0.223	-1.95%

*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: JULY 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	2,136,563	2,251,630	(115,067)	-5.11%	12,714,032	12,919,355	(205,323)	-1.59%
3a. Demand & Non Fuel Cost of Purchased Power	985,846	1,051,326	(65,480)	-6.23%	6,911,123	7,356,302	(445,179)	-6.05%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,122,409	3,302,956	(180,547)	-5.47%	19,625,155	20,275,657	(650,502)	-3.21%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	(6,320)		(6,320)	0.00%	64,482		64,482	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 3,116,089	\$ 3,302,956	\$ (186,867)	-5.66%	\$ 19,689,637	\$ 20,275,657	\$ (586,020)	-2.89%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: JULY 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	3,094,756	3,209,000	(114,244)	-3.56%	20,212,288	20,485,045	(272,757)	-1.33%
c. Jurisdictional Fuel Revenue	3,094,756	3,209,000	(114,244)	-3.56%	20,212,288	20,485,045	(272,757)	-1.33%
d. Non Fuel Revenue	1,071,334	1,078,900	(7,566)	-0.70%	6,888,474	4,635,255	2,253,219	48.61%
e. Total Jurisdictional Sales Revenue	4,166,090	4,287,900	(121,810)	-2.84%	27,100,762	25,120,300	1,980,462	7.88%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 4,166,090	\$ 4,287,900	\$ (121,810)	-2.84%	\$ 27,100,762	\$ 25,120,300	\$ 1,980,462	7.88%
C. KWH Sales								
1. Jurisdictional Sales	KWH							
2. Non Jurisdictional Sales								
3. Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
	31,007,403	32,179,000	(1,171,597)	-3.64%	182,503,233	184,636,000	(2,132,767)	-1.16%
	0	0	0	0.00%	0	0	0	0.00%
	31,007,403	32,179,000	(1,171,597)	-3.64%	182,503,233	184,636,000	(2,132,767)	-1.16%
	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: JULY 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)	\$ 3,094,756	\$ 3,209,000	\$ (114,244)	-3.56%	20,212,288	\$ 20,485,045	\$ (272,757)	-1.33%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	121,921	121,921	0	0.00%	853,448	853,448	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	2,972,835	3,087,079	(114,244)	-3.70%	19,358,840	19,631,597	(272,757)	-1.39%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	3,116,089	3,302,956	(186,867)	-5.66%	19,689,637	20,275,657	(586,020)	-2.89%
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 *)	3,116,089	3,302,956	(186,867)	-5.66%	19,689,637	20,275,657	(586,020)	-2.89%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(143,254)	(215,877)	72,623	-33.64%	(330,797)	(644,060)	313,263	-48.64%
8. Interest Provision for the Month	(5)		(5)	0.00%	131		131	0.00%
9. True-up & Inst. Provision Beg. of Month	(33,147)	5,306,190	(5,339,337)	-100.62%	(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%	853,448	853,448	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (54,485)	\$ 5,212,234	\$ (5,266,719)	-101.05%	(54,485)	\$ 5,212,234	\$ (5,266,719)	-101.05%

MEMO: Unbilled Over-Recovery	1,743,732
Over/(Under)-recovery per General Ledger	1,689,247

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: JULY 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)	\$ (33,147)	\$ 5,306,190	\$ (5,339,337)	-100.62%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(54,480)	5,212,234	(5,266,714)	-101.05%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(87,627)	10,518,424	(10,606,051)	-100.83%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (43,814)	\$ 5,259,212	\$ (5,303,026)	-100.83%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.1600%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.1200%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.2800%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.1400%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0117%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(5)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: JULY 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	32,628	34,385	(1,757)	-5.11%	194,160	197,294	(3,134)	-1.59%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	32,628	34,385	(1,757)	-5.11%	194,160	197,294	(3,134)	-1.59%	
8	Sales (Billed)	31,007	32,179	(1,172)	-3.64%	182,503	184,636	(2,133)	-1.16%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	18	21	(3)	-14.29%	125	135	(10)	-7.41%	
10	T&D Losses Estimated	0.04	1,305	1,375	(70)	-5.09%	7,766	7,892	(126)	-1.60%
11	Unaccounted for Energy (estimated)	298	810	(512)	-63.26%	3,766	4,631	(865)	-18.68%	
12										
13	% Company Use to NEL	0.06%	0.06%	0.00%	0.00%	0.06%	0.07%	-0.01%	-14.29%	
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	0.91%	2.36%	-1.45%	-61.44%	1.94%	2.35%	-0.41%	-17.45%	

(\$)

16	Fuel Cost of Sys Net Gen								
16a	Fuel Related Transactions								
16b	Adjustments to Fuel Cost								
17	Fuel Cost of Power Sold								
18	Fuel Cost of Purchased Power	2,136,563	2,251,630	(115,067)	-5.11%	12,714,032	12,919,355	(205,323)	-1.59%
18a	Demand & Non Fuel Cost of Pur Power	985,846	1,051,326	(65,480)	-6.23%	6,911,123	7,356,302	(445,179)	-6.05%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	3,122,409	3,302,956	(180,547)	-5.47%	19,625,155	20,275,657	(650,502)	-3.21%

(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	3.0210	3.0580	(0.0370)	-1.21%	3.5590	3.7290	(0.1700)	-4.56%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	9.5700	9.6060	(0.0360)	-0.37%	10.1080	10.2770	(0.1690)	-1.64%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: JULY 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	34,385			34,385	6.548291	9.605805	2,251,630
TOTAL		34,385	0	0	34,385	6.548291	9.605805	2,251,630
ACTUAL:								
GULF POWER COMPANY	RE	32,628			32,628	6.548250	9.569722	2,136,563
TOTAL		32,628	0	0	32,628	6.548250	9.569722	2,136,563
CURRENT MONTH: DIFFERENCE		(1,757)	0	0	(1,757)		-0.036083	(115,067)
DIFFERENCE (%)		-5.10%	0.00%	0.00%	-5.10%	0.000000	-0.40%	-5.10%
PERIOD TO DATE: ACTUAL	RE	194,160			194,160	6.548224	10.107723	12,714,032
ESTIMATED	RE	197,294			197,294	6.548276	10.276875	12,919,355
DIFFERENCE		(3,134)	0	0	(3,134)	-0.000052	-0.169152	(205,323)
DIFFERENCE (%)		-1.60%	0.00%	0.00%	-1.60%	0.00%	-1.60%	-1.60%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES

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

ESTIMATED:

TOTAL							
-------	--	--	--	--	--	--	--

ACTUAL:

TOTAL							
-------	--	--	--	--	--	--	--

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 985,846

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

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: JULY 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)	2,043,366	2,134,880	(91,514)	-4.3%	40,351	42,158	(1,807)	-4.3%	5.06398	5.06400	(0.00002)	0.0%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	1,727,647	1,833,161	(105,514)	-5.8%	40,351	42,158	(1,807)	-4.3%	4.28155	4.34831	(0.06676)	-1.5%
11 Energy Payments to Qualifying Facilities (A8a)	39,456	36,964	2,492	6.7%	767	719	48	6.7%	5.14420	5.14103	0.00317	0.1%
12 TOTAL COST OF PURCHASED POWER	3,810,469	4,005,005	(194,536)	-4.9%	41,118	42,877	(1,759)	-4.1%	9.26716	9.34068	(0.07352)	-0.8%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					41,118	42,877	(1,759)	-4.1%				
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	462,626	501,311	(38,685)	-8.2%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	3,347,843	3,503,694	(155,851)	-4.5%	41,118	42,877	(1,759)	-4.1%	8.14204	8.17150	(0.02946)	-0.4%
21 Net Unbilled Sales (A4)	89,318 *	(71,092) *	160,410	-225.6%	1,097	(870)	1,967	-226.1%	0.23810	(0.17285)	0.41095	-237.8%
22 Company Use (A4)	3,338 *	3,677 *	(339)	-9.2%	41	45	(4)	-8.9%	0.00890	0.00894	(0.00004)	-0.5%
23 T & D Losses (A4)	200,864 *	210,253 *	(9,389)	-4.5%	2,467	2,573	(106)	-4.1%	0.53545	0.51120	0.02425	4.7%
24 SYSTEM KWH SALES	3,347,843	3,503,694	(155,851)	-4.5%	37,513	41,129	(3,616)	-8.8%	8.92449	8.51879	0.40570	4.8%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,347,843	3,503,694	(155,851)	-4.5%	37,513	41,129	(3,616)	-8.8%	8.92449	8.51879	0.40570	4.8%
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	3,347,843	3,503,694	(155,851)	-4.5%	37,513	41,129	(3,616)	-8.8%	8.92449	8.51879	0.40570	4.8%
28 GPIF**												
29 TRUE-UP**	(145,593)	(145,593)	0	0.0%	37,513	41,129	(3,616)	-8.8%	(0.38811)	(0.35399)	(0.03412)	9.6%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	3,202,250	3,358,101	(155,851)	-4.6%	37,513	41,129	(3,616)	-8.8%	8.53637	8.16480	0.37157	4.6%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									8.67372	8.29617	0.37755	4.6%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.674	8.296	0.378	4.6%

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

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)	11,634,667	11,843,728	(209,061)	-1.8%	231,362	233,881	(2,519)	-1.1%	5.02877	5.06400	(0.03523)	-0.7%
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)	11,018,953	11,472,865	(453,912)	-4.0%	231,362	233,881	(2,519)	-1.1%	4.76265	4.90543	(0.14278)	-2.9%
11 Energy Payments to Qualifying Facilities (A8a)	218,483	258,748	(40,265)	-15.6%	4,250	5,033	(783)	-15.6%	5.14078	5.14103	(0.00025)	0.0%
12 TOTAL COST OF PURCHASED POWER	22,872,103	23,575,341	(703,238)	-3.0%	235,612	238,914	(3,302)	-1.4%	9.70753	9.86771	(0.16018)	-1.6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					235,612	238,914	(3,302)	-1.4%				
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	3,834,782	4,183,897	(349,115)	-8.3%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	19,037,321	19,391,444	(354,123)	-1.8%	235,612	238,914	(3,302)	-1.4%	8.07995	8.11650	(0.03655)	-0.5%
21 Net Unbilled Sales (A4)	(158,771) *	(394,056) *	235,285	-59.7%	(1,965)	(4,855)	2,890	-59.5%	(0.07114)	(0.17195)	0.10081	-58.6%
22 Company Use (A4)	19,715 *	21,103 *	(1,388)	-6.6%	244	260	(16)	-6.2%	0.00883	0.00921	(0.00038)	-4.1%
23 T & D Losses (A4)	1,142,263 *	1,163,500 *	(21,237)	-1.8%	14,137	14,335	(198)	-1.4%	0.51178	0.50769	0.00409	0.8%
24 SYSTEM KWH SALES	19,037,321	19,391,444	(354,123)	-1.8%	223,196	229,174	(5,978)	-2.6%	8.52942	8.46145	0.06797	0.8%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	19,037,321	19,391,444	(354,123)	-1.8%	223,196	229,174	(5,978)	-2.6%	8.52942	8.46145	0.06797	0.8%
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	19,037,321	19,391,444	(354,123)	-1.8%	223,196	229,174	(5,978)	-2.6%	8.52942	8.46145	0.06797	0.8%
28 GPIF**												
29 TRUE-UP**	(1,019,154)	(1,019,154)	0	0.0%	223,196	229,174	(5,978)	-2.6%	(0.45662)	(0.44471)	(0.01191)	2.7%
30 TOTAL JURISDICTIONAL FUEL COST	18,018,167	18,372,290	(354,123)	-1.9%	223,196	229,174	(5,978)	-2.6%	8.07280	8.01674	0.05606	0.7%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									8.20269	8.14573	0.05696	0.7%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.203	8.146	0.057	0.7%

*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: JULY 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	2,043,366	2,134,880	(91,514)	-4.3%	11,634,667	11,843,728	(209,061)	-1.8%
3a. Demand & Non Fuel Cost of Purchased Power	1,727,647	1,833,161	(105,514)	-5.8%	11,018,953	11,472,865	(453,912)	-4.0%
3b. Energy Payments to Qualifying Facilities	39,456	36,964	2,492	6.7%	218,483	258,748	(40,265)	-15.6%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,810,469	4,005,005	(194,536)	-4.9%	22,872,103	23,575,341	(703,238)	-3.0%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	414		414	0.0%	24,256		24,256	0.0%
7. Adjusted Total Fuel & Net Power Transactions	3,810,883	4,005,005	(194,122)	-4.9%	22,896,359	23,575,341	(678,982)	-2.9%
8. Less Apportionment To GSLD Customers	462,626	501,311	(38,685)	-7.7%	3,834,782	4,183,897	(349,115)	-8.3%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 3,348,257	\$ 3,503,694	\$ (155,437)	-4.4%	\$ 19,061,577	\$ 19,391,444	\$ (329,867)	-1.7%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JULY 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	3,245,119	3,531,080	(285,961)	-8.1%	18,406,953	18,266,214	140,739	0.8%
c. Jurisdictional Fuel Revenue	3,245,119	3,531,080	(285,961)	-8.1%	18,406,953	18,266,214	140,739	0.8%
d. Non Fuel Revenue	1,025,827	1,279,009	(253,182)	-19.8%	6,352,245	7,449,390	(1,097,145)	-14.7%
e. Total Jurisdictional Sales Revenue	4,270,946	4,810,089	(539,143)	-11.2%	24,759,198	25,715,604	(956,406)	-3.7%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 4,270,946	\$ 4,810,089	\$ (539,143)	-11.2%	\$ 24,759,198	\$ 25,715,604	\$ (956,406)	-3.7%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	35,249,146	38,786,000	(3,536,854)	-9.1%	208,267,107	214,358,000	(6,090,893)	-2.8%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	35,249,146	38,786,000	(3,536,854)	-9.1%	208,267,107	214,358,000	(6,090,893)	-2.8%
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: JULY 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)	\$ 3,245,119	\$ 3,531,080	\$ (285,961)	-8.1%	\$ 18,406,953	\$ 18,266,214	\$ 140,739	0.8%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(145,593)	(145,593)	0	0.0%	(1,019,154)	(1,019,154)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	3,390,712	3,676,673	(285,961)	-7.8%	19,426,107	19,285,368	140,739	0.7%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	3,348,257	3,503,694	(155,437)	-4.4%	19,061,577	19,391,444	(329,867)	-1.7%
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 *)	3,348,257	3,503,694	(155,437)	-4.4%	19,061,577	19,391,444	(329,867)	-1.7%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	42,455	172,979	(130,524)	-75.5%	364,530	(106,076)	470,606	-443.7%
8. Interest Provision for the Month	234		234	0.0%	3,000		3,000	0.0%
9. True-up & Inst. Provision Beg. of Month	2,054,565	(2,902,596)	4,957,161	-170.8%	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%	(1,019,154)	(1,019,154)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,951,661	\$ (2,875,210)	\$ 4,826,871	-167.9%	\$ 1,951,661	\$ (2,875,210)	\$ 4,826,871	-167.9%

MEMO: Unbilled Over-Recovery	2,312,744
Over/(Under)-recovery per General Ledger	4,264,405

0 0

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JULY 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)	\$ 2,054,565	\$ (2,902,596)	\$ 4,957,161	-170.8%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,951,427	(2,875,210)	4,826,637	-167.9%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	4,005,992	(5,777,806)	9,783,798	-169.3%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 2,002,996	\$ (2,888,903)	\$ 4,891,899	-169.3%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.1600%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.1200%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.2800%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.1400%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0117%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	234	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
 Month of: JULY 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	40,351	42,158	(1,807)	-4.29%	231,362	233,881	(2,519)	-1.08%
4a	Energy Purchased For Qualifying Facilities	767	719	48	6.68%	4,250	5,033	(783)	-15.56%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	41,118	42,877	(1,759)	-4.10%	235,612	238,914	(3,302)	-1.38%
8	Sales (Billed)	37,513	41,129	(3,616)	-8.79%	223,196	229,174	(5,978)	-2.61%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	41	45	(4)	-8.89%	244	260	(16)	-6.15%
10	T&D Losses Estimated @ 0.06	2,467	2,573	(106)	-4.12%	14,137	14,335	(198)	-1.38%
11	Unaccounted for Energy (estimated)	1,097	(870)	1,967	-226.09%	(1,965)	(4,855)	2,890	-59.53%
12									
13	% Company Use to NEL	0.10%	0.10%	0.00%	0.00%	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	2.67%	-2.03%	4.70%	-231.53%	-0.83%	-2.03%	1.20%	-59.11%

(\$)

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	2,043,366	2,134,880	(91,514)	-4.29%	11,634,667	11,843,728	(209,061)	-1.77%
18a	Demand & Non Fuel Cost of Pur Power	1,727,647	1,833,161	(105,514)	-5.76%	11,018,953	11,472,865	(453,912)	-3.96%
18b	Energy Payments To Qualifying Facilities	39,456	36,964	2,492	6.74%	218,483	258,748	(40,265)	-15.56%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	3,810,469	4,005,005	(194,536)	-4.86%	22,872,103	23,575,341	(703,238)	-2.98%

(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	5.064	5.064	0.000	0.00%	5.029	5.064	(0.035)	-0.69%
23a	Demand & Non Fuel Cost of Pur Power	4.282	4.348	(0.066)	-1.52%	4.763	4.905	(0.142)	-2.90%
23b	Energy Payments To Qualifying Facilities	5.144	5.141	0.003	0.06%	5.141	5.141	0.000	0.00%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	9.267	9.341	(0.074)	-0.79%	9.708	9.868	(0.160)	-1.62%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: JULY 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	42,158			42,158	5.063997	9.412308	2,134,880
TOTAL		42,158	0	0	42,158	5.063997	9.412308	2,134,880
ACTUAL:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	40,351			40,351	5.063979	9.345526	2,043,366
TOTAL		40,351	0	0	40,351	5.063979	9.345526	2,043,366
CURRENT MONTH: DIFFERENCE		(1,807)	0	0	(1,807)	-0.000018	-0.066782	(91,514)
DIFFERENCE (%)		-4.3%	0.0%	0.0%	-4.3%	0.0%	-0.7%	-4.3%
PERIOD TO DATE: ACTUAL	MS	231,362			231,362	5.028772	9.791418	11,634,667
ESTIMATED	MS	233,881			233,881	5.063998	9.969426	11,843,728
DIFFERENCE		(2,519)	0	0	(2,519)	(0.035226)	-0.178008	(209,061)
DIFFERENCE (%)		-1.1%	0.0%	0.0%	-1.1%	-0.7%	-1.8%	-1.8%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: JULY 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		767			767	5.144198	5.144198	39,456
TOTAL		767	0	0	767	5.144198	5.144198	39,456
CURRENT MONTH: DIFFERENCE		48	0	0	48	0.003169	0.003169	2,492
DIFFERENCE (%)		6.7%	0.0%	0.0%	6.7%	0.1%	0.1%	6.7%
PERIOD TO DATE: ACTUAL	MS	4,250			4,250	5.140776	5.140776	218,483
ESTIMATED	MS	5,033			5,033	5.141029	5.141029	258,748
DIFFERENCE		(783)	0	0	(783)	-0.000253	-0.000253	(40,265)
DIFFERENCE (%)		-15.6%	0.0%	0.0%	-15.6%	0.0%	0.0%	-15.6%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: JULY 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							
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ACTUAL:

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

\$1,727,647

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