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

December 15, 2011

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

11 DEC 19 PM 11: 13

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

Dear Ms. Cole:

*Copies
9 Rec'd - am*

We are enclosing ten (10) copies of the November 2011 Fuel Schedules for our Northwest Florida and Northeast Florida divisions.

The under-recovery in our Northwest Florida division is higher than estimated primarily due to fuel revenues being lower than projected. The over-recovery in our (Northeast Florida division is higher than estimated primarily due to fuel costs 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
Senior 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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11 Fuel Monthly November 2011

FPSC-COMMISSION CLERK
= 61320 14060

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: NOVEMBER 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)	1,490,195	1,649,031	(158,836)	-9.63%	22,757	25,183	(2,426)	-9.63%	6.54829	6.54819	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)	985,703	979,318	6,385	0.65%	22,757	25,183	(2,426)	-9.63%	4.33143	3.88881	0.44262	11.38%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>2,475,898</u>	<u>2,628,349</u>	<u>(152,451)</u>	-5.80%	22,757	25,183	(2,426)	-9.63%	10.87972	10.437	0.44272	4.24%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					22,757	25,183	(2,426)	-9.63%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrps)(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>2,475,898</u>	<u>2,628,349</u>	<u>(152,451)</u>	-5.80%	22,757	25,183	(2,426)	-9.63%	10.87972	10.437	0.44272	4.24%
21 Net Unbilled Sales (A4)	66,374 *	61,474 *	4,900	7.97%	610	589	21	3.58%	0.31281	0.26085	0.05196	19.92%
22 Company Use (A4)	1,958 *	2,087 *	(129)	-6.18%	18	20	(2)	-10.00%	0.00923	0.00886	0.00037	4.18%
23 T & D Losses (A4)	99,005 *	105,101 *	(6,096)	-5.80%	910	1,007	(97)	-9.63%	0.46659	0.44597	0.02062	4.62%
24 SYSTEM KWH SALES	2,475,898	2,628,349	(152,451)	-5.80%	21,219	23,567	(2,348)	-9.96%	11.66835	11.15268	0.51567	4.62%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,475,898	2,628,349	(152,451)	-5.80%	21,219	23,567	(2,348)	-9.96%	11.66835	11.15268	0.51567	4.62%
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	2,475,898	2,628,349	(152,451)	-5.80%	21,219	23,567	(2,348)	-9.96%	11.66835	11.15268	0.51567	4.62%
28 GPIF**												
29 TRUE-UP**	<u>121,921</u>	<u>121,921</u>	<u>0</u>	0.00%	21,219	23,567	(2,348)	-9.96%	0.57458	0.51734	0.05724	11.06%
30 TOTAL JURISDICTIONAL FUEL COST	2,597,819	2,750,270	(152,451)	-5.54%	21,219	23,567	(2,348)	-9.96%	12.24289	11.67	0.57289	4.91%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									12.2517	11.6784	0.5733	4.91%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									12.252	11.678	0.574	4.92%

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: NOVEMBER 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)	19,834,230	20,948,856	(1,114,626)	-5.32%	302,894	319,915	(17,021)	-5.32%	6.54824	6.54826	-2E-05	0.00%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	10,855,443	11,279,844	(424,401)	-3.76%	302,894	319,915	(17,021)	-5.32%	3.58391	3.52589	0.05802	1.65%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>30,689,673</u>	<u>32,228,700</u>	<u>(1,539,027)</u>	-4.78%	302,894	319,915	(17,021)	-5.32%	10.13215	10.07414	0.05801	0.58%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					302,894	319,915	(17,021)	-5.32%				
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>30,689,673</u>	<u>32,228,700</u>	<u>(1,539,027)</u>	-4.78%	302,894	319,915	(17,021)	-5.32%	10.13215	10.07414	0.05801	0.58%
21 Net Unbilled Sales (A4)	(6,537) *	354,005 *	(360,542)	-101.85%	(65)	3,514	(3,579)	-101.84%	-0.00225	0.11668	-0.11893	-101.93%
22 Company Use (A4)	20,062 *	21,559 **	(1,497)	-6.94%	198	214	(16)	-7.48%	0.0069	0.00711	-0.00021	-2.95%
23 T & D Losses (A4)	1,227,611 *	1,289,188 *	(61,577)	-4.78%	12,116	12,797	(681)	-5.32%	0.42238	0.42493	-0.00255	-0.60%
24 SYSTEM KWH SALES	30,689,673	32,228,700	(1,539,027)	-4.78%	290,645	303,390	(12,745)	-4.20%	10.55918	10.62286	-0.06368	-0.60%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	30,689,673	32,228,700	(1,539,027)	-4.78%	290,645	303,390	(12,745)	-4.20%	10.55918	10.62286	-0.06368	-0.60%
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	30,689,673	32,228,700	(1,539,027)	-4.78%	290,645	303,390	(12,745)	-4.20%	10.55918	10.62286	-0.06368	-0.60%
28 GPIF**												
29 TRUE-UP**	<u>1,341,132</u>	<u>1,341,132</u>	<u>0</u>	0.00%	290,645	303,390	(12,745)	-4.20%	0.46143	0.44205	0.01938	4.38%
30 TOTAL JURISDICTIONAL FUEL COST	<u>32,030,805</u>	<u>33,569,832</u>	<u>(1,539,027)</u>	-4.58%	290,645	303,390	(12,745)	-4.20%	11.02059	11.06491	-0.04432	-0.40%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									11.02852	11.07288	-0.04436	-0.40%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									11.029	11.073	-0.044	-0.40%

*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: NOVEMBER 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	1,490,195	1,649,031	(158,836)	-9.63%	19,834,230	20,948,856	(1,114,626)	-5.32%
3a. Demand & Non Fuel Cost of Purchased Power	985,703	979,318	6,385	0.65%	10,855,443	11,279,844	(424,401)	-3.76%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,475,898	2,628,349	(152,451)	-5.80%	30,689,673	32,228,700	(1,539,027)	-4.78%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	7,302		7,302	0.00%	110,729		110,729	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 2,483,200	\$ 2,628,349	\$ (145,149)	-5.52%	\$ 30,800,402	\$ 32,228,700	\$ (1,428,298)	-4.43%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: NOVEMBER 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	2,080,462	2,339,921	(259,459)	-11.09%	30,933,935	32,324,714	(1,390,779)	-4.30%
c. Jurisdictional Fuel Revenue	2,080,462	2,339,921	(259,459)	-11.09%	30,933,935	32,324,714	(1,390,779)	-4.30%
d. Non Fuel Revenue	819,835	876,179	(56,344)	-6.43%	10,761,301	8,255,086	2,506,215	30.36%
e. Total Jurisdictional Sales Revenue	2,900,297	3,216,100	(315,803)	-9.82%	41,695,236	40,579,800	1,115,436	2.75%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 2,900,297	\$ 3,216,100	\$ (315,803)	-9.82%	\$ 41,695,236	\$ 40,579,800	\$ 1,115,436	2.75%
C. KWH Sales								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales								
3. Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
	21,218,932	23,567,000	(2,348,068)	-9.96%	290,644,521	303,390,000	(12,745,479)	-4.20%
	0	0	0	0.00%	0	0	0	0.00%
	21,218,932	23,567,000	(2,348,068)	-9.96%	290,644,521	303,390,000	(12,745,479)	-4.20%
	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: NOVEMBER 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)	\$ 2,080,462	\$ 2,339,921	\$ (259,459)	-11.09%	30,933,935	\$ 32,324,714	\$ (1,390,779)	-4.30%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	121,921	121,921	0	0.00%	1,341,132	1,341,132	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	1,958,541	2,218,000	(259,459)	-11.70%	29,592,803	30,983,582	(1,390,779)	-4.49%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,483,200	2,628,349	(145,149)	-5.52%	30,800,402	32,228,700	(1,428,298)	-4.43%
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 *)	2,483,200	2,628,349	(145,149)	-5.52%	30,800,402	32,228,700	(1,428,298)	-4.43%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(524,659)	(410,349)	(114,310)	27.86%	(1,207,599)	(1,245,118)	37,519	-3.01%
8. Interest Provision for the Month	(18)		(18)	0.00%	90		90	0.00%
9. True-up & Inst. Provision Beg. of Month	(40,888)	5,387,288	(5,428,176)	-100.76%	(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%	1,341,132	1,341,132	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (443,644)	\$ 5,098,860	\$ (5,542,504)	-108.70%	(443,644)	\$ 5,098,860	\$ (5,542,504)	-108.70%

MEMO: Unbilled Over-Recovery	836,725
Over/(Under)-recovery per General Ledger	393,081

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: NOVEMBER 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)	\$ (40,888)	\$ 5,387,288	\$ (5,428,176)	-100.76%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(443,626)	5,098,860	(5,542,486)	-108.70%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(484,514)	10,486,148	(10,970,662)	-104.62%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (242,257)	\$ 5,243,074	\$ (5,485,331)	-104.62%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.0900%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.0900%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.1800%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.0900%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0075%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(18)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: NOVEMBER 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	22,757	25,183	(2,426)	-9.63%	302,894	319,915	(17,021)	-5.32%
4a Energy Purchased For Qualifying Facilities								
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	22,757	25,183	(2,426)	-9.63%	302,894	319,915	(17,021)	-5.32%
8 Sales (Billed)	21,219	23,567	(2,348)	-9.96%	290,645	303,390	(12,745)	-4.20%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	18	20	(2)	-10.00%	198	214	(16)	-7.48%
10 T&D Losses Estimated 0.04	910	1,007	(97)	-9.63%	12,116	12,797	(681)	-5.32%
11 Unaccounted for Energy (estimated)	610	589	21	3.58%	(65)	3,514	(3,579)	-101.84%
12								
13 % Company Use to NEL	0.08%	0.08%	0.00%	0.00%	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	2.68%	2.34%	0.34%	14.53%	-0.02%	1.10%	-1.12%	-101.82%

(\$)

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	1,490,195	1,649,031	(158,836)	-9.63%	19,834,230	20,948,856	(1,114,626)	-5.32%
18a Demand & Non Fuel Cost of Pur Power	985,703	979,318	6,385	0.65%	10,855,443	11,279,844	(424,401)	-3.76%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	2,475,898	2,628,349	(152,451)	-5.80%	30,689,673	32,228,700	(1,539,027)	-4.78%

(Cents/KWH)

21 Fuel Cost of Sys Net Gen								
21a Fuel Related Transactions								
22 Fuel Cost of Power Sold								
23 Fuel Cost of Purchased Power	6.5480	6.5480	-	0.00%	6.5480	6.5480	-	0.00%
23a Demand & Non Fuel Cost of Pur Power	4.3310	3.8890	0.4420	11.37%	3.5840	3.5260	0.0580	1.64%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	10.8800	10.4370	0.4430	4.24%	10.1320	10.0740	0.0580	0.58%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: **NOVEMBER 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	25,183			25,183	6.548191	10.436997	1,649,031
TOTAL		25,183	0	0	25,183	6.548191	10.436997	1,649,031

ACTUAL:

GULF POWER COMPANY	RE	22,757			22,757	6.548293	10.879721	1,490,195
TOTAL		22,757	0	0	22,757	6.548293	10.879721	1,490,195

CURRENT MONTH: DIFFERENCE		(2,426)	0	0	(2,426)		0.442724	(158,836)
DIFFERENCE (%)		-9.60%	0.00%	0.00%	-9.60%	0.000000	4.20%	-9.60%
PERIOD TO DATE: ACTUAL	RE	302,894			302,894	6.548241	10.132150	19,834,230
ESTIMATED	RE	319,915			319,915	6.548257	10.074145	20,948,856
DIFFERENCE		(17,021)	0	0	(17,021)	-0.000016	0.058005	(1,114,626)
DIFFERENCE (%)		-5.30%	0.00%	0.00%	-5.30%	0.00%	0.60%	-5.30%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
For the Period/Month of: **NOVEMBER 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
					(a) CENTS/KWH	(b) TOTAL COST \$	(6)(b)-(5) \$

ESTIMATED:

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

ACTUAL:

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

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 985,703

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: NOVEMBER 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%			0	0.0%	0.00000	0.00000	0.00000	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)	1,232,314	1,622,691	(390,377)	-24.1%	24,335	28,408	(4,073)	-14.3%	5.06396	5.71209	(0.64813)	-11.4%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	1,406,116	1,255,551	150,565	12.0%	24,335	28,408	(4,073)	-14.3%	5.77816	4.41971	1.35845	30.7%
11 Energy Payments to Qualifying Facilities (A8a)	22,263	41,695	(19,432)	-46.6%	433	719	(286)	-39.8%	5.14157	5.79903	(0.65746)	-11.3%
12 TOTAL COST OF PURCHASED POWER	<u>2,660,693</u>	<u>2,919,937</u>	<u>(259,244)</u>	-8.9%	24,768	29,127	(4,359)	-15.0%	10.74246	10.02485	0.71761	7.2%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					24,768	29,127	(4,359)	-15.0%				
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	710,952	465,477	245,475	-67.6%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>1,949,741</u>	<u>2,454,460</u>	<u>(504,719)</u>	-20.6%	24,768	29,127	(4,359)	-15.0%	7.87202	8.42675	(0.55473)	-6.6%
21 Net Unbilled Sales (A4)	11,651 *	(49,886) *	61,537	-123.4%	148	(592)	740	-125.0%	0.05044	(0.17855)	0.22899	-128.3%
22 Company Use (A4)	2,598 *	2,612 *	(14)	-0.5%	33	31	2	6.5%	0.01125	0.00935	0.00190	20.3%
23 T & D Losses (A4)	116,978 *	147,300 *	(30,322)	-20.6%	1,486	1,748	(262)	-15.0%	0.50638	0.52720	(0.02082)	-4.0%
24 SYSTEM KWH SALES	1,949,741	2,454,460	(504,719)	-20.6%	23,101	27,940	(4,839)	-17.3%	8.44009	8.78475	(0.34466)	-3.9%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,949,741	2,454,460	(504,719)	-20.6%	23,101	27,940	(4,839)	-17.3%	8.44009	8.78475	(0.34466)	-3.9%
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	1,949,741	2,454,460	(504,719)	-20.6%	23,101	27,940	(4,839)	-17.3%	8.44009	8.78475	(0.34466)	-3.9%
28 GPIF**												
29 TRUE-UP**	(145,593)	(145,593)	0	0.0%	23,101	27,940	(4,839)	-17.3%	(0.63025)	(0.52109)	(0.10916)	21.0%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	<u>1,804,148</u>	<u>2,308,867</u>	<u>(504,719)</u>	-21.9%	23,101	27,940	(4,839)	-17.3%	7.80983	8.26366	(0.45383)	-5.5%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.93549	8.39662	(0.46113)	-5.5%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									<u>7.935</u>	<u>8.397</u>	<u>(0.462)</u>	-5.5%

*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)	17,926,278	19,412,185	(1,485,907)	-7.7%	355,605	375,389	(19,784)	-5.3%	5.04106	5.17122	(0.13016)	-2.5%
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)	17,050,496	17,861,795	(811,299)	-4.5%	355,605	375,389	(19,784)	-5.3%	4.79479	4.75821	0.03658	0.8%
11 Energy Payments to Qualifying Facilities (A8a)	327,465	416,066	(88,601)	-21.3%	6,370	7,909	(1,539)	-19.5%	5.14074	5.26067	(0.11993)	-2.3%
12 TOTAL COST OF PURCHASED POWER	35,304,239	37,690,046	(2,385,807)	-6.3%	361,975	383,298	(21,323)	-5.6%	9.75323	9.83309	(0.07986)	-0.8%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					361,975	383,298	(21,323)	-5.6%				
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 GSGLD APPORTIONMENT OF FUEL COST	5,842,018	6,187,377	(345,359)	-5.6%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	29,462,221	31,502,669	(2,040,448)	-6.5%	361,975	383,298	(21,323)	-5.6%	8.13930	8.21885	(0.07955)	-1.0%
21 Net Unbilled Sales (A4)	(915,753) *	(639,755) *	(275,998)	43.1%	(11,251)	(7,784)	(3,467)	44.5%	(0.26082)	(0.17400)	(0.08682)	49.9%
22 Company Use (A4)	32,720 *	33,779 *	(1,059)	-3.1%	402	411	(9)	-2.2%	0.00932	0.00919	0.00013	1.4%
23 T & D Losses (A4)	1,767,775 *	1,890,171 *	(122,396)	-6.5%	21,719	22,998	(1,279)	-5.6%	0.50349	0.51409	(0.01060)	-2.1%
24 SYSTEM KWH SALES	29,462,221	31,502,669	(2,040,448)	-6.5%	351,105	367,673	(16,568)	-4.5%	8.39129	8.56813	(0.17684)	-2.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	29,462,221	31,502,669	(2,040,448)	-6.5%	351,105	367,673	(16,568)	-4.5%	8.39129	8.56813	(0.17684)	-2.1%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	29,462,221	31,502,669	(2,040,448)	-6.5%	351,105	367,673	(16,568)	-4.5%	8.39129	8.56813	(0.17684)	-2.1%
28 GPIF**												
29 TRUE-UP**	(1,601,526)	(1,601,526)	0	0.0%	351,105	367,673	(16,568)	-4.5%	(0.45614)	(0.43558)	(0.02056)	4.7%
30 TOTAL JURISDICTIONAL FUEL COST	27,860,695	29,901,143	(2,040,448)	-6.8%	351,105	367,673	(16,568)	-4.5%	7.93515	8.13254	(0.19739)	-2.4%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									8.06283	8.26339	(0.20056)	-2.4%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.063	8.263	(0.200)	-2.4%

*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: NOVEMBER 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	1,232,314	1,622,691	(390,377)	-24.1%	17,926,278	19,412,185	(1,485,907)	-7.7%
3a. Demand & Non Fuel Cost of Purchased Power	1,406,116	1,255,551	150,565	12.0%	17,050,496	17,861,795	(811,299)	-4.5%
3b. Energy Payments to Qualifying Facilities	22,263	41,695	(19,432)	-46.6%	327,465	416,066	(88,601)	-21.3%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,660,693	2,919,937	(259,244)	-8.9%	35,304,239	37,690,046	(2,385,807)	-6.3%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	20,973		20,973	0.0%	123,801		123,801	0.0%
7. Adjusted Total Fuel & Net Power Transactions	2,681,666	2,919,937	(238,271)	-8.2%	35,428,040	37,690,046	(2,262,006)	-6.0%
8. Less Apportionment To GSLD Customers	710,952	465,477	245,475	52.7%	5,842,018	6,187,377	(345,359)	-5.6%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 1,970,714	\$ 2,454,460	\$ (483,746)	-19.7%	\$ 29,586,022	\$ 31,502,669	\$ (1,916,647)	-6.1%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: NOVEMBER 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	1,843,428	2,322,076	(478,648)	-20.6%	29,446,901	30,035,878	(588,977)	-2.0%
c. Jurisdictional Fuel Revenue	1,843,428	2,322,076	(478,648)	-20.6%	29,446,901	30,035,878	(588,977)	-2.0%
d. Non Fuel Revenue	695,834	916,347	(220,513)	-24.1%	10,063,744	11,850,246	(1,786,502)	-15.1%
e. Total Jurisdictional Sales Revenue	2,539,262	3,238,423	(699,161)	-21.6%	39,510,645	41,886,124	(2,375,479)	-5.7%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 2,539,262	\$ 3,238,423	\$ (699,161)	-21.6%	\$ 39,510,645	\$ 41,886,124	\$ (2,375,479)	-5.7%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	21,344,681	25,858,000	(4,513,319)	-17.5%	297,653,753	310,849,000	(13,195,247)	-4.2%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	21,344,681	25,858,000	(4,513,319)	-17.5%	297,653,753	310,849,000	(13,195,247)	-4.2%
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: NOVEMBER 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)	\$ 1,843,428	\$ 2,322,076	(478,648)	-20.6%	\$ 29,446,901	\$ 30,035,878	(588,977)	-2.0%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(145,593)	(145,593)	0	0.0%	(1,601,526)	(1,601,526)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	1,989,021	2,467,669	(478,648)	-19.4%	31,048,427	31,637,404	(588,977)	-1.9%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,970,714	2,454,460	(483,746)	-19.7%	29,586,022	31,502,669	(1,916,647)	-6.1%
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 *)	1,970,714	2,454,460	(483,746)	-19.7%	29,586,022	31,502,669	(1,916,647)	-6.1%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	18,307	13,209	5,098	38.6%	1,462,405	134,735	1,327,670	985.4%
8. Interest Provision for the Month	190		190	0.0%	3,569		3,569	0.0%
9. True-up & Inst. Provision Beg. of Month	2,594,829	(3,084,387)	5,679,216	-184.1%	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%	(1,601,526)	(1,601,526)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 2,467,733	\$ (3,216,771)	\$ 5,684,504	-176.7%	\$ 2,467,733	\$ (3,216,771)	\$ 5,684,504	-176.7%

MEMO: Unbilled Over-Recovery	1,352,223
Over/(Under)-recovery per General Ledger	3,819,956

* Jurisdictional Loss Multiplier

0 0

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: NOVEMBER 2011

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision (Excluding GSGLD)								
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 2,594,829	\$ (3,084,387)	\$ 5,679,216	-184.1%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	2,467,543	(3,216,771)	5,684,314	-176.7%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	5,062,372	(6,301,158)	11,363,530	-180.3%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 2,531,186	\$ (3,150,579)	\$ 5,681,765	-180.3%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.0900%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.0900%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	0.1800%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.0900%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0075%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	190	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: NOVEMBER 2011

	CURRENT MONTH				PERIOD TO DATE					
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%		
(MWH)										
1	System Net Generation	0	0	0	0.00%	0	0	0	0.00%	
2	Power Sold									
3	Inadvertent Interchange Delivered - NET									
4	Purchased Power	24,335	28,408	(4,073)	-14.34%	355,605	375,389	(19,784)	-5.27%	
4a	Energy Purchased For Qualifying Facilities	433	719	(286)	-39.78%	6,370	7,909	(1,539)	-19.46%	
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	24,768	29,127	(4,359)	-14.97%	361,975	383,298	(21,323)	-5.56%	
8	Sales (Billed)	23,101	27,940	(4,839)	-17.32%	351,105	367,673	(16,568)	-4.51%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	33	31	2	6.45%	402	411	(9)	-2.19%	
10	T&D Losses Estimated @	0.06	1,486	1,748	(262)	-14.99%	21,719	22,998	(1,279)	-5.56%
11	Unaccounted for Energy (estimated)	148	(592)	740	-125.00%	(11,251)	(7,784)	(3,467)	44.54%	
12										
13	% Company Use to NEL	0.13%	0.11%	0.02%	18.18%	0.11%	0.11%	0.00%	0.00%	
14	% T&D Losses to NEL	6.00%	6.00%	0.00%	0.00%	6.00%	6.00%	0.00%	0.00%	
15	% Unaccounted for Energy to NEL	0.60%	-2.03%	2.63%	-129.56%	-3.11%	-2.03%	-1.08%	53.20%	

(\$)									
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	1,232,314	1,622,691	(390,377)	-24.06%	17,926,278	17,789,494	136,784	0.77%
18a	Demand & Non Fuel Cost of Pur Power	1,406,116	1,255,551	150,565	11.99%	17,050,496	16,606,244	444,252	2.68%
18b	Energy Payments To Qualifying Facilities	22,263	41,695	(19,432)	-46.61%	327,465	416,066	(88,601)	-21.29%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	2,660,693	2,919,937	(259,244)	-8.88%	35,304,239	34,811,804	492,435	1.41%

(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	5.712	(0.648)	-11.34%	5.041	4.739	0.302	6.37%
23a	Demand & Non Fuel Cost of Pur Power	5.778	4.420	1.358	30.72%	4.795	4.424	0.371	8.39%
23b	Energy Payments To Qualifying Facilities	5.142	5.799	(0.657)	-11.33%	5.141	5.261	(0.120)	-2.28%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	10.742	10.025	0.717	7.15%	9.753	9.082	0.671	7.39%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: **NOVEMBER 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	28,408			28,408	5.712092	10.131801	1,622,691
TOTAL		28,408	0	0	28,408	5.712092	10.131801	1,622,691

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	24,335			24,335	5.063957	10.842120	1,232,314
TOTAL		24,335	0	0	24,335	5.063957	10.842120	1,232,314

CURRENT MONTH: DIFFERENCE		(4,073)	0	0	(4,073)	-0.648135	0.710319	(390,377)
DIFFERENCE (%)		-14.3%	0.0%	0.0%	-14.3%	-11.3%	7.0%	-24.1%
PERIOD TO DATE: ACTUAL	MS	355,605			355,605	5.041065	9.835850	17,926,278
ESTIMATED	MS	375,389			375,389	5.171218	9.929428	19,412,185
DIFFERENCE		(19,784)	0	0	(19,784)	(0.130153)	-0.093578	(1,485,907)
DIFFERENCE (%)		-5.3%	0.0%	0.0%	-5.3%	-2.5%	-0.9%	-7.7%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: NOVEMBER 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	5.799026	5.799026	41,695
TOTAL		719	0	0	719	5.799026	5.799026	41,695

ACTUAL:

JEFFERSON SMURFIT CORPORATION		433			433	5.141570	5.141570	22,263
TOTAL		433	0	0	433	5.141570	5.141570	22,263

CURRENT MONTH:								
DIFFERENCE		(286)	0	0	(286)	-0.657456	-0.657456	(19,432)
DIFFERENCE (%)		-39.8%	0.0%	0.0%	-39.8%	-11.3%	-11.3%	-46.6%
PERIOD TO DATE:								
ACTUAL	MS	39,006			39,006	0.839525	0.839525	327,465
ESTIMATED	MS	7,909			7,909	5.260665	5.260665	416,066
DIFFERENCE		31,097	0	0	31,097	-4.42114	-4.42114	(88,601)
DIFFERENCE (%)		393.2%	0.0%	0.0%	393.2%	-84.0%	-84.0%	-21.3%

ECONOMY ENERGY PURCHASES

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

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

\$1,406,116

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