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

June 19, 2012

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

12 JUN 20 10 51 AM

Re: Docket No. 120001-EI
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Cole:

We are enclosing ten ^{Orig + 9 copies} ~~(10) copies~~ of the May 2012 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 costs being higher than projected. The over-recovery in our (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 or Cheryl M. Martin at cmmartin@fpuc.com.

Sincerely,

Curtis D. Young
Curtis D. Young
Senior Regulatory Analyst

- COM _____
- APA 1
- ECR** 6
- GCL 1
- RAD 1
- SRC _____
- ADM _____
- OPC _____
- CLK _____

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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FPSC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: MAY 2012

	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)	1,743,700	1,584,556	159,144	10.04%	27,943	24,130	3,813	15.80%	6.2402	6.56675	-0.3266	-4.97%
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)	1,823,047	1,012,403	810,644	80.07%	27,943	24,130	3,813	15.80%	6.52416	4.19562	2.32854	55.50%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>3,566,747</u>	<u>2,596,959</u>	<u>969,788</u>	37.34%	27,943	24,130	3,813	15.80%	12.76437	10.76237	2.002	18.60%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					27,943	24,130	3,813	15.80%				
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>3,566,747</u>	<u>2,596,959</u>	<u>969,788</u>	37.34%	27,943	24,130	3,813	15.80%	12.76437	10.76237	2.002	18.60%
21 Net Unbilled Sales (A4)	647,735 *	20,556 *	627,179	3051.08%	5,075	191	4,884	2556.84%	2.98022	0.08954	2.89068	3228.37%
22 Company Use (A4)	2,042 *	1,722 *	320	18.58%	16	16	0	0.00%	0.0094	0.0075	0.0019	25.33%
23 T & D Losses (A4)	142,706 *	103,857 *	38,849	37.41%	1,118	965	153	15.85%	0.65659	0.45238	0.20421	45.14%
24 SYSTEM KWH SALES	3,566,747	2,596,959	969,788	37.34%	21,734	22,958	(1,224)	-5.33%	16.41058	11.31179	5.09879	45.08%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,566,747	2,596,959	969,788	37.34%	21,734	22,958	(1,224)	-5.33%	16.41058	11.31179	5.09879	45.08%
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	3,566,747	2,596,959	969,788	37.34%	21,734	22,958	(1,224)	-5.33%	16.41058	11.31179	5.09879	45.08%
28 GPIF**												
29 TRUE-UP**	<u>(130,649)</u>	<u>(130,649)</u>	<u>0</u>	0.00%	21,734	22,958	(1,224)	-5.33%	-0.60113	-0.56908	-0.03205	5.63%
30 TOTAL JURISDICTIONAL FUEL COST	<u>3,436,098</u>	<u>2,466,310</u>	<u>969,788</u>	39.32%	21,734	22,958	(1,224)	-5.33%	15.80978	10.7427	5.06708	47.17%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									15.82116	10.75043	5.07073	47.17%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									15.821	10.750	5.071	47.17%

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: MAY 2012

	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)	7,574,334	8,545,113	(970,779)	-11.36%	121,379	130,127	(8,748)	-6.72%	6.24023	6.56675	-0.32652	-4.97%
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)	6,090,534	5,062,814	1,027,720	20.30%	121,379	130,127	(8,748)	-6.72%	5.01778	3.89067	1.12711	28.97%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>13,664,868</u>	<u>13,607,927</u>	<u>56,941</u>	0.42%	121,379	130,127	(8,748)	-6.72%	11.25802	10.45742	0.8006	7.66%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					121,379	130,127	(8,748)	-6.72%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>13,664,868</u>	<u>13,607,927</u>	<u>56,941</u>	0.42%	121,379	130,127	(8,748)	-6.72%	11.25802	10.45742	0.8006	7.66%
21 Net Unbilled Sales (A4)	788,746 *	105,202 *	683,544	649.74%	7,006	1,006	6,000	596.43%	0.72074	0.08496	0.63578	748.33%
22 Company Use (A4)	9,344 *	9,203 **	141	1.53%	83	88	(5)	-5.68%	0.00854	0.00743	0.00111	14.94%
23 T & D Losses (A4)	546,577 *	544,309 *	2,268	0.42%	4,855	5,205	(350)	-6.72%	0.49945	0.43957	0.05988	13.62%
24 SYSTEM KWH SALES	13,664,868	13,607,927	56,941	0.42%	109,435	123,828	(14,393)	-11.62%	12.48675	10.98938	1.49737	13.63%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	13,664,868	13,607,927	56,941	0.42%	109,435	123,828	(14,393)	-11.62%	12.48675	10.98938	1.49737	13.63%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	13,664,868	13,607,927	56,941	0.42%	109,435	123,828	(14,393)	-11.62%	12.48675	10.98938	1.49737	13.63%
28 GPIF**												
29 TRUE-UP**	<u>(653,245)</u>	<u>(653,245)</u>	<u>0</u>	0.00%	109,435	123,828	(14,393)	-11.62%	-0.59693	-0.52754	-0.06939	13.15%
30 TOTAL JURISDICTIONAL FUEL COST	13,011,623	12,954,682	56,941	0.44%	109,435	123,828	(14,393)	-11.62%	11.88982	10.46184	1.42798	13.65%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									11.89838	10.46937	1.42901	13.65%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									11.898	10.469	1.429	13.65%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 1 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 2012

	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	1,743,700	1,584,556	159,144	10.04%	7,574,334	8,545,113	(970,779)	-11.36%
3a. Demand & Non Fuel Cost of Purchased Power	1,823,047	1,012,403	810,644	80.07%	6,090,534	5,062,814	1,027,720	20.30%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,566,747	2,596,959	969,788	37.34%	13,664,868	13,607,927	56,941	0.42%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	14,906		14,906	0.00%	35,104		35,104	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 3,581,653	\$ 2,596,959	\$ 984,694	37.92%	\$ 13,699,972	\$ 13,607,927	\$ 92,045	0.68%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 2012

	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	2,367,472	2,210,777	156,695	7.09%	10,827,782	12,349,480	(1,521,698)	-12.32%
c. Jurisdictional Fuel Revenue	2,367,472	2,210,777	156,695	7.09%	10,827,782	12,349,480	(1,521,698)	-12.32%
d. Non Fuel Revenue	829,311	939,123	(109,812)	-11.69%	4,250,331	4,640,720	(390,389)	-8.41%
e. Total Jurisdictional Sales Revenue	3,196,783	3,149,900	46,883	1.49%	15,078,113	16,990,200	(1,912,087)	-11.25%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 3,196,783	\$ 3,149,900	\$ 46,883	1.49%	\$ 15,078,113	\$ 16,990,200	\$ (1,912,087)	-11.25%
C. KWH Sales								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales								
3. Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
	21,734,442	22,958,000	(1,223,558)	-5.33%	109,434,916	123,828,000	(14,393,084)	-11.62%
	0	0	0	0.00%	0	0	0	0.00%
	21,734,442	22,958,000	(1,223,558)	-5.33%	109,434,916	123,828,000	(14,393,084)	-11.62%
	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 2012

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 2,367,472	\$ 2,210,777	\$ 156,695	7.09%	10,827,782	\$ 12,349,480	\$ (1,521,698)	-12.32%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(130,649)	(130,649)	0	0.00%	(653,245)	(653,245)	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	2,498,121	2,341,426	156,695	6.69%	11,481,027	13,002,725	(1,521,698)	-11.70%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	3,581,653	2,596,959	984,694	37.92%	13,699,972	13,607,927	92,045	0.68%
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 *)	3,581,653	2,596,959	984,694	37.92%	13,699,972	13,607,927	92,045	0.68%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(1,083,532)	(255,533)	(827,999)	324.03%	(2,218,945)	(605,202)	(1,613,743)	266.65%
8. Interest Provision for the Month	(209)		(209)	0.00%	(438)		(438)	0.00%
9. True-up & Inst. Provision Beg. of Month	(1,406,372)	4,213,454	(5,619,826)	-133.38%	251,866	5,085,719	(4,833,853)	-95.05%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(130,649)	(130,649)	0	0.00%	(653,245)	(653,245)	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (2,620,762)	\$ 3,827,272	\$ (6,448,034)	-168.48%	(2,620,762)	\$ 3,827,272	\$ (6,448,034)	-168.48%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: **FLORIDA PUBLIC UTILITIES COMPANY**

Division: **MARIANNA DIVISION**

Month of: **MAY 2012**

	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)	\$ (1,406,372)	\$ 4,213,454	\$ (5,619,826)	-133.38%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(2,620,553)	3,827,272	(6,447,825)	-168.47%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(4,026,925)	8,040,726	(12,067,651)	-150.08%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (2,013,463)	\$ 4,020,363	\$ (6,033,826)	-150.08%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.1300%	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)	0.2500%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.1250%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0104%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(209)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: MAY 2012

CURRENT MONTH					PERIOD TO DATE			
ACTUAL	ESTIMATED	DIFFERENCE			ACTUAL	ESTIMATED	DIFFERENCE	
		AMOUNT	%				AMOUNT	%

(MWH)

1	System Net Generation	0	0	0	0.00%	0	0	0	0.00%
2	Power Sold								
3	Inadvertent Interchange Delivered - NET								
4	Purchased Power	27,943	24,130	3,813	15.80%	121,379	130,127	(8,748)	-6.72%
4a	Energy Purchased For Qualifying Facilities								
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	27,943	24,130	3,813	15.80%	121,379	130,127	(8,748)	-6.72%
8	Sales (Billed)	21,734	22,958	(1,224)	-5.33%	109,435	123,828	(14,393)	-11.62%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	16	16	0	0.00%	83	88	(5)	-5.68%
10	T&D Losses Estimated	0.04	1,118	965	15.85%	4,855	5,205	(350)	-6.72%
11	Unaccounted for Energy (estimated)	5,075	191	4,884	2556.84%	7,006	1,006	6,000	596.43%
12									
13	% Company Use to NEL	0.06%	0.07%	-0.01%	-14.29%	0.07%	0.07%	0.00%	0.00%
14	% T&D Losses to NEL	4.00%	4.00%	0.00%	0.00%	4.00%	4.00%	0.00%	0.00%
15	% Unaccounted for Energy to NEL	18.16%	0.79%	17.37%	2198.73%	5.77%	0.77%	5.00%	649.35%

(\$)

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	1,743,700	1,584,556	159,144	10.04%	7,574,334	8,545,113	(970,779)	-11.36%
18a	Demand & Non Fuel Cost of Pur Power	1,823,047	1,012,403	810,644	80.07%	6,090,534	5,062,814	1,027,720	20.30%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	3,566,747	2,596,959	969,788	37.34%	13,664,868	13,607,927	56,941	0.42%

(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	6.2400	6.5670	(0.3270)	-4.98%	6.2400	6.5670	(0.3270)	-4.98%
23a	Demand & Non Fuel Cost of Pur Power	6.5240	4.1960	2.3280	55.48%	5.0180	3.8910	1.1270	28.96%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	12.7640	10.7620	2.0020	18.60%	11.2580	10.4570	0.8010	7.66%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: **MAY 2012**

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	

ESTIMATED:

GULF POWER COMPANY	RE	24,130			24,130	6.566747	10.762366	1,584,556
TOTAL		24,130	0	0	24,130	6.566747	10.762366	1,584,556

ACTUAL:

GULF POWER COMPANY	RE	27,943			27,943	6.240203	12.764367	1,743,700
TOTAL		27,943	0	0	27,943	6.240203	12.764367	1,743,700

CURRENT MONTH: DIFFERENCE		3,813	0	0	3,813		2.002001	159,144
DIFFERENCE (%)		15.80%	0.00%	0.00%	15.80%	0.000000	18.60%	10.00%
PERIOD TO DATE: ACTUAL	RE	121,379			121,379	6.240234	11.258017	7,574,334
ESTIMATED	RE	130,127			130,127	6.566749	10.457420	8,545,113
DIFFERENCE		(8,748)	0	0	(8,748)	-0.326515	0.800597	(970,779)
DIFFERENCE (%)		-6.70%	0.00%	0.00%	-6.70%	-5.00%	7.70%	-11.40%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
For the Period/Month of: **MAY 2012**

(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 1,823,047

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: MAY 2012

	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)	1,794,057	1,426,124	367,933	25.8%	37,579	29,873	7,706	25.8%	4.77409	4.77396	0.00013	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)	1,888,391	1,538,518	349,873	22.7%	37,579	29,873	7,706	25.8%	5.02512	5.15020	(0.12508)	-2.4%
11 Energy Payments to Qualifying Facilities (A8a)	9,944	29,082	(19,138)	-65.8%	205	600	(395)	-65.8%	4.85073	4.84700	0.00373	0.1%
12 TOTAL COST OF PURCHASED POWER	<u>3,692,392</u>	<u>2,993,724</u>	<u>698,668</u>	23.3%	37,784	30,473	7,311	24.0%	9.77237	9.82419	(0.05182)	-0.5%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					37,784	30,473	7,311	24.0%				
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	1,136,382	478,110	658,272	6.1%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>2,556,010</u>	<u>2,515,614</u>	<u>40,396</u>	1.6%	37,784	30,473	7,311	24.0%	6.76479	8.25522	(1.49043)	-18.1%
21 Net Unbilled Sales (A4)	205,041 *	6,852 *	198,189	2892.4%	3,031	83	2,948	3551.8%	0.63189	0.02402	0.60787	2530.7%
22 Company Use (A4)	2,503 *	2,807 *	(304)	-10.8%	37	34	3	8.8%	0.00771	0.00984	(0.00213)	-21.7%
23 T & D Losses (A4)	153,358 *	150,905 *	2,453	1.6%	2,267	1,828	439	24.0%	0.47261	0.52897	(0.05636)	-10.7%
24 SYSTEM KWH SALES	2,556,010	2,515,614	40,396	1.6%	32,449	28,528	3,921	13.7%	7.87700	8.81805	(0.94105)	-10.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,556,010	2,515,614	40,396	1.6%	32,449	28,528	3,921	13.7%	7.87700	8.81805	(0.94105)	-10.7%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	2,556,010	2,515,614	40,396	1.6%	32,449	28,528	3,921	13.7%	7.87700	8.81805	(0.94105)	-10.7%
28 GPIF**												
29 TRUE-UP**	<u>(262,418)</u>	<u>(262,418)</u>	<u>0</u>	0.0%	32,449	28,528	3,921	13.7%	(0.80871)	(0.91986)	0.11115	-12.1%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	<u>2,293,592</u>	<u>2,253,196</u>	<u>40,396</u>	1.8%	32,449	28,528	3,921	13.7%	7.06830	7.89819	(0.82989)	-10.5%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.18203	8.02527	(0.84324)	-10.5%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.182	8.025	(0.843)	-10.5%

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: MAY 2012

FERNANDINA BEACH DIVISION

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)	0	0	0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	7,246,252	7,373,092	(126,840)	-1.7%	151,887	154,442	(2,555)	-1.7%	4.77082	4.77402	(0.00320)	-0.1%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	7,919,085	8,226,898	(307,813)	-3.7%	151,887	154,442	(2,555)	-1.7%	5.21380	5.32685	(0.11305)	-2.1%
11 Energy Payments to Qualifying Facilities (A8a)	78,419	145,410	(66,991)	-46.1%	1,621	3,000	(1,379)	-46.0%	4.83769	4.84700	(0.00931)	-0.2%
12 TOTAL COST OF PURCHASED POWER	15,243,756	15,745,400	(501,644)	-3.2%	153,508	157,442	(3,934)	-2.5%	9.93027	10.00076	(0.07049)	-0.7%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					153,508	157,442	(3,934)	-2.5%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	3,647,688	2,947,461	700,227	23.8%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	11,596,068	12,797,939	(1,201,871)	-9.4%	153,508	157,442	(3,934)	-2.5%	7.55405	8.12867	(0.57462)	-7.1%
21 Net Unbilled Sales (A4)	285,392 *	(346,444) *	631,836	-182.4%	3,778	(4,262)	8,040	-188.6%	0.20336	(0.22778)	0.43114	-189.3%
22 Company Use (A4)	13,748 *	12,925 *	823	6.4%	182	159	23	14.5%	0.00980	0.00850	0.00130	15.3%
23 T & D Losses (A4)	695,728 *	767,915 *	(72,187)	-9.4%	9,210	9,447	(237)	-2.5%	0.49575	0.50488	(0.00913)	-1.8%
24 SYSTEM KWH SALES	11,596,068	12,797,939	(1,201,871)	-9.4%	140,338	152,098	(11,760)	-7.7%	8.26296	8.41427	(0.15131)	-1.8%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	11,596,068	12,797,939	(1,201,871)	-9.4%	140,338	152,098	(11,760)	-7.7%	8.26296	8.41427	(0.15131)	-1.8%
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	11,596,068	12,797,939	(1,201,871)	-9.4%	140,338	152,098	(11,760)	-7.7%	8.26296	8.41427	(0.15131)	-1.8%
28 GPIF**												
29 TRUE-UP**	(1,312,096)	(1,312,096)	0	0.0%	140,338	152,098	(11,760)	-7.7%	(0.93495)	(0.86266)	(0.07229)	8.4%
30 TOTAL JURISDICTIONAL FUEL COST	10,283,972	11,485,843	(1,201,871)	-10.5%	140,338	152,098	(11,760)	-7.7%	7.32800	7.55161	(0.22361)	-3.0%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									7.44591	7.67312	(0.22721)	-3.0%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.446	7.673	(0.227)	-3.0%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 2012

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
A. Fuel Cost & Net Power Transactions								
1. Fuel Cost of System Net Generation	\$	\$	\$		\$	\$	\$	
1a. Fuel Related Transactions (Nuclear Fuel Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	1,794,057	1,426,124	367,933	25.8%	7,246,252	7,373,092	(126,840)	-1.7%
3a. Demand & Non Fuel Cost of Purchased Power	1,888,391	1,538,518	349,873	22.7%	7,919,085	8,226,898	(307,813)	-3.7%
3b. Energy Payments to Qualifying Facilities	9,944	29,082	(19,138)	-65.8%	78,419	145,410	(66,991)	-46.1%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	3,692,392	2,993,724	698,668	23.3%	15,243,756	15,745,400	(501,644)	-3.2%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	45,068		45,068	0.0%	135,075		135,075	0.0%
7. Adjusted Total Fuel & Net Power Transactions	3,737,460	2,993,724	743,736	24.8%	15,378,831	15,745,400	(366,569)	-2.3%
8. Less Apportionment To GSLD Customers	1,136,382	478,110	658,272	137.7%	3,647,688	2,947,461	700,227	23.8%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 2,601,078	\$ 2,515,614	\$ 85,464	3.4%	\$ 11,731,143	\$ 12,797,939	\$ (1,066,796)	-8.3%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 2012

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	2,543,226	2,188,795	354,431	16.2%	10,179,509	11,209,629	(1,030,120)	-9.2%
c. Jurisdictional Fuel Revenue	2,543,226	2,188,795	354,431	16.2%	10,179,509	11,209,629	(1,030,120)	-9.2%
d. Non Fuel Revenue	798,019	1,151,595	(353,576)	-30.7%	3,948,776	5,888,455	(1,939,679)	-32.9%
e. Total Jurisdictional Sales Revenue	3,341,245	3,340,390	855	0.0%	14,128,285	17,098,084	(2,969,799)	-17.4%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 3,341,245	\$ 3,340,390	\$ 855	0.0%	\$ 14,128,285	\$ 17,098,084	\$ (2,969,799)	-17.4%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	30,507,261	26,430,000	4,077,261	15.4%	131,318,152	142,060,000	(10,741,848)	-7.6%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	30,507,261	26,430,000	4,077,261	15.4%	131,318,152	142,060,000	(10,741,848)	-7.6%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.0%	100.00%	100.00%	0.00%	0.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 2012

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation (Excluding GSLD)								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 2,543,226	\$ 2,188,795	\$ 354,431	16.2%	\$ 10,179,509	\$ 11,209,629	\$ (1,030,120)	-9.2%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(262,418)	(262,418)	0	0.0%	(1,312,096)	(1,312,096)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	2,805,644	2,451,213	354,431	14.5%	11,491,605	12,521,725	(1,030,120)	-8.2%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,601,078	2,515,614	85,464	3.4%	11,731,143	12,797,939	(1,066,796)	-8.3%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00%	0.0%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	2,601,078	2,515,614	85,464	3.4%	11,731,143	12,797,939	(1,066,796)	-8.3%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	204,566	(64,401)	268,967	-417.6%	(239,538)	(276,214)	36,676	-13.3%
8. Interest Provision for the Month	206		206	0.0%	1,072		1,072	0.0%
9. True-up & Inst. Provision Beg. of Month	2,013,680	(4,762,354)	6,776,034	-142.3%	3,506,596	(3,500,863)	7,007,459	-200.2%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(262,418)	(262,418)	0	0.0%	(1,312,096)	(1,312,096)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,956,034	\$ (5,089,173)	\$ 7,045,207	-138.4%	\$ 1,956,034	\$ (5,089,173)	\$ 7,045,207	-138.4%

0

0

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 2012

	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)	\$ 2,013,680	\$ (4,762,354)	\$ 6,776,034	-142.3%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,955,828	(5,089,173)	7,045,001	-138.4%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	3,969,508	(9,851,527)	13,821,035	-140.3%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,984,754	\$ (4,925,764)	\$ 6,910,518	-140.3%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.1300%	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)	0.2500%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.1250%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0104%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	206	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: MAY 2012

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	37,579	29,873	7,706	25.80%	151,887	154,442	(2,555)	-1.65%
4a	Energy Purchased For Qualifying Facilities	205	600	(395)	-65.83%	1,621	3,000	(1,379)	-45.97%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	37,784	30,473	7,311	23.99%	153,508	157,442	(3,934)	-2.50%
8	Sales (Billed)	32,449	28,528	3,921	13.74%	140,338	152,098	(11,760)	-7.73%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	37	34	3	8.82%	182	159	23	14.47%
10	T&D Losses Estimated @	2,267	1,828	439	24.02%	9,210	9,447	(237)	-2.51%
11	Unaccounted for Energy (estimated)	3,031	83	2,948	3551.81%	3,778	(4,262)	8,040	-188.64%
12									
13	% Company Use to NEL	0.10%	0.11%	-0.01%	-9.09%	0.12%	0.10%	0.02%	20.00%
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	8.02%	0.27%	7.75%	2870.37%	2.46%	-2.71%	5.17%	-190.77%

(\$)

16	Fuel Cost of Sys Net Gen								
16a	Fuel Related Transactions								
16b	Adjustments to Fuel Cost								
17	Fuel Cost of Power Sold								
18	Fuel Cost of Purchased Power	1,794,057	1,426,124	367,933	25.80%	7,246,252	7,373,092	(126,840)	-1.72%
18a	Demand & Non Fuel Cost of Pur Power	1,888,391	1,538,518	349,873	22.74%	7,919,085	8,226,898	(307,813)	-3.74%
18b	Energy Payments To Qualifying Facilities	9,944	29,082	(19,138)	-65.81%	78,419	145,410	(66,991)	-46.07%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	3,692,392	2,993,724	698,668	23.34%	15,243,756	15,745,400	(501,644)	-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	4.774	4.774	0.000	0.00%	4.771	4.774	(0.003)	-0.06%
23a	Demand & Non Fuel Cost of Pur Power	5.025	5.150	(0.125)	-2.43%	5.214	5.327	(0.113)	-2.12%
23b	Energy Payments To Qualifying Facilities	4.851	4.847	0.004	0.08%	4.838	4.847	(0.009)	-0.19%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	9.772	9.824	(0.052)	-0.53%	9.930	10.001	(0.071)	-0.71%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: **MAY 2012**

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	

ESTIMATED:

JACKSONVILLE ELECTRIC AUTHORITY	MS	29,873			29,873	4.773956	9.924152	1,426,124
TOTAL		29,873	0	0	29,873	4.773956	9.924152	1,426,124

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	37,579			37,579	4.774095	9.799218	1,794,057
TOTAL		37,579	0	0	37,579	4.774095	9.799218	1,794,057

CURRENT MONTH: DIFFERENCE		7,706	0	0	7,706	0.000139	-0.124934	367,933
DIFFERENCE (%)		25.8%	0.0%	0.0%	25.8%	0.0%	-1.3%	25.8%
PERIOD TO DATE: ACTUAL	MS	151,887			151,887	4.770818	9.984618	7,246,252
ESTIMATED	MS	154,442			154,442	4.774020	10.100873	7,373,092
DIFFERENCE		(2,555)	0	0	(2,555)	(0.003202)	-0.116255	(126,840)
DIFFERENCE (%)		-1.7%	0.0%	0.0%	-1.7%	-0.1%	-1.2%	-1.7%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: MAY 2012

(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		600			600	4.847000	4.847000	29,082
TOTAL		600	0	0	600	4.847000	4.847000	29,082

ACTUAL:

JEFFERSON SMURFIT CORPORATION		205			205	4.850732	4.850732	9,944
TOTAL		205	0	0	205	4.850732	4.850732	9,944

CURRENT MONTH: DIFFERENCE		(395)	0	0	(395)	0.003732	0.003732	(19,138)
DIFFERENCE (%)		-65.8%	0.0%	0.0%	-65.8%	0.1%	0.1%	-65.8%
PERIOD TO DATE: ACTUAL	MS	1,621			1,621	4.837693	4.837693	78,419
ESTIMATED	MS	3,000			3,000	4.847000	4.847000	145,410
DIFFERENCE		(1,379)	0	0	(1,379)	-0.009307	-0.009307	(66,991)
DIFFERENCE (%)		-46.0%	0.0%	0.0%	-46.0%	-0.2%	-0.2%	-46.1%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: **MAY 2012**

(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 **\$1,888,391**

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