



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

December 16, 2008

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

RECEIVED-FPSC  
08 DEC 18 PM 2:04  
COMMISSION  
CLERK

**Re: Docket No. 080001-EI**  
**CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST**  
**RECOVERY CLAUSES OF ELECTRIC UTILITIES**

Dear Ms. Cole:

We are enclosing ten (10) copies of the November 2008 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 revenues being higher than projected. The over-recovery in our Fernandina Beach (Northeast Florida) division is higher than estimated primarily due to fuel revenues being higher than projected.

If you have any questions, please contact me at [cyoung@fpuc.com](mailto:cyoung@fpuc.com) or Cheryl M. Martin at [cmmartin@fpuc.com](mailto:cmmartin@fpuc.com).

Sincerely,

Curtis D. Young  
Senior Regulatory Accountant

Enclosure

- Cc: Kathy Welch/ FPSC  
Doc Horton  
George Bachman (no enclosure)  
Mark Cutshaw (no enclosure)  
Don Myers (no enclosure)  
Jack English (no enclosure)  
Chuck Stein (no enclosure)  
SJ 80-441

COM \_\_\_\_\_  
ECR \_\_\_\_\_  
GCL   +   \_\_\_\_\_  
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RCP   +   \_\_\_\_\_  
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SGA   +   \_\_\_\_\_  
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DOCUMENT NUMBER-DATE  
11679 DEC 18 08  
FPSC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: November 2008

	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)	1,088,653	891,455	197,198	22.12%	25,805	21,131	4,674	22.12%	4.21877	4.21871	0.00001	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)	985,275	979,528	5,747	0.59%	25,805	21,131	4,674	22.12%	3.81816	4.6355	-0.81734	-17.63%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>2,073,928</u>	<u>1,870,983</u>	<u>202,945</u>	10.85%	25,805	21,131	4,674	22.12%	8.03692	8.85421	-0.81729	-9.23%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					25,805	21,131	4,674	22.12%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrts)(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>2,073,928</u>	<u>1,870,983</u>	<u>202,945</u>	10.85%	25,805	21,131	4,674	22.12%	8.03692	8.85421	-0.81729	-9.23%
21 Net Unbilled Sales (A4)	113,885 *	49,052 *	64,833	132.17%	1,417	554	863	155.78%	0.48802	0.24892	0.2391	96.05%
22 Company Use (A4)	1,607 *	2,302 *	(695)	-30.19%	20	26	(6)	-23.08%	0.00689	0.01168	-0.00479	-41.01%
23 T & D Losses (A4)	82,941 *	74,818 *	8,123	10.86%	1,032	845	187	22.13%	0.35542	0.37967	-0.02425	-6.39%
24 SYSTEM KWH SALES	2,073,928	1,870,983	202,945	10.85%	23,336	19,706	3,630	18.42%	8.88725	9.49448	-0.60723	-6.40%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,073,928	1,870,983	202,945	10.85%	23,336	19,706	3,630	18.42%	8.88725	9.49448	-0.60723	-6.40%
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	2,073,928	1,870,983	202,945	10.85%	23,336	19,706	3,630	18.42%	8.88725	9.49448	-0.60723	-6.40%
28 GPIF**												
29 TRUE-UP**	<u>(36,530)</u>	<u>(36,530)</u>	<u>0</u>	0.00%	23,336	19,706	3,630	18.42%	-0.15654	-0.18538	0.02884	-15.56%
30 TOTAL JURISDICTIONAL FUEL COST	<u>2,037,398</u>	<u>1,834,453</u>	<u>202,945</u>	11.06%	23,336	19,706	3,630	18.42%	8.73071	9.30911	-0.5784	-6.21%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									8.737	9.31581	-0.57881	-6.21%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									8.737	9.316	-0.579	-6.22%

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

DOCUMENT NUMBER-DATE  
11679 DEC 18 08  
FPSC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: November 2008

	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)	13,481,764	13,864,453	(382,689)	-2.76%	319,573	333,777	(14,204)	-4.26%	4.21868	4.15381	0.06487	1.56%
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)	10,830,483	10,636,002	194,481	1.83%	319,573	333,777	(14,204)	-4.26%	3.38905	3.18656	0.20249	6.35%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>24,312,247</u>	<u>24,500,455</u>	<u>(188,208)</u>	-0.77%	319,573	333,777	(14,204)	-4.26%	7.60773	7.34037	0.26736	3.64%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					319,573	333,777	(14,204)	-4.26%				
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>24,312,247</u>	<u>24,500,455</u>	<u>(188,208)</u>	-0.77%	319,573	333,777	(14,204)	-4.26%	7.60773	7.34037	0.26736	3.64%
21 Net Unbilled Sales (A4)	552,491 *	744,460 *	(191,969)	-25.79%	7,262	10,142	(2,880)	-28.39%	0.18459	0.24018	-0.05559	-23.15%
22 Company Use (A4)	16,585 *	23,856 **	(7,271)	-30.48%	218	325	(107)	-32.92%	0.00554	0.0077	-0.00216	-28.05%
23 T & D Losses (A4)	972,496 *	980,013 *	(7,517)	-0.77%	12,783	13,351	(568)	-4.25%	0.32491	0.31618	0.00873	2.76%
24 SYSTEM KWH SALES	24,312,247	24,500,455	(188,208)	-0.77%	299,310	309,959	(10,649)	-3.44%	8.12277	7.90443	0.21834	2.76%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	24,312,247	24,500,455	(188,208)	-0.77%	299,310	309,959	(10,649)	-3.44%	8.12277	7.90443	0.21834	2.76%
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	24,312,247	24,500,455	(188,208)	-0.77%	299,310	309,959	(10,649)	-3.44%	8.12277	7.90443	0.21834	2.76%
28 GPIF**												
29 TRUE-UP**	<u>(401,833)</u>	<u>(401,833)</u>	<u>0</u>	0.00%	299,310	309,959	(10,649)	-3.44%	-0.13425	-0.12964	-0.00461	3.56%
30 TOTAL JURISDICTIONAL FUEL COST	<u>23,910,414</u>	<u>24,098,622</u>	<u>(188,208)</u>	-0.78%	299,310	309,959	(10,649)	-3.44%	7.98851	7.77478	0.21373	2.75%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									7.99426	7.78038	0.21388	2.75%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									7.994	7.780	0.214	2.75%

\*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 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %
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	1,088,653	891,455	197,198	22.12%	13,481,764	13,864,453	(382,689)	-2.76%
3a. Demand & Non Fuel Cost of Purchased Power	985,275	979,528	5,747	0.59%	10,830,483	10,636,002	194,481	1.83%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,073,928	1,870,983	202,945	10.85%	24,312,247	24,500,455	(188,208)	-0.77%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	291		291	0.00%	20,282		20,282	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 2,074,219	\$ 1,870,983	\$ 203,236	10.86%	\$ 24,332,529	\$ 24,500,455	\$ (167,926)	-0.69%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: November 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	2,016,880	1,713,919	302,961	17.68%	24,063,145	24,804,858	(741,713)	-2.99%
c. Jurisdictional Fuel Revenue	2,016,880	1,713,919	302,961	17.68%	24,063,145	24,804,858	(741,713)	-2.99%
d. Non Fuel Revenue	851,457	540,081	311,376	57.65%	9,711,563	7,241,342	2,470,221	34.11%
e. Total Jurisdictional Sales Revenue	2,868,337	2,254,000	614,337	27.26%	33,774,708	32,046,200	1,728,508	5.39%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 2,868,337	\$ 2,254,000	\$ 614,337	27.26%	\$ 33,774,708	\$ 32,046,200	\$ 1,728,508	5.39%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales	KWH							
2. Non Jurisdictional Sales								
3. Total Sales	16,138,573	13,212,267	2,926,306	22.15%	299,309,764	309,957,078	(10,647,314)	-3.44%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: November 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 2,016,880	\$ 1,713,919	\$ 302,961	17.68%	24,063,145	\$ 24,804,858	\$ (741,713)	-2.99%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(36,530)	(36,530)	0	0.00%	(401,833)	(401,833)	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	2,053,410	1,750,449	302,961	17.31%	24,464,978	25,206,691	(741,713)	-2.94%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	2,074,219	1,870,983	203,236	10.86%	24,332,529	24,500,455	(167,926)	-0.69%
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 *)	2,074,219	1,870,983	203,236	10.86%	24,332,529	24,500,455	(167,926)	-0.69%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(20,809)	(120,534)	99,725	-82.74%	132,449	706,236	(573,787)	-81.25%
8. Interest Provision for the Month	360		360	0.00%	(2,705)		(2,705)	0.00%
9. True-up & Inst. Provision Beg. of Month	223,253	2,790,555	(2,567,302)	-92.00%	<b>438,363</b>	<b>2,329,088</b>	(1,890,725)	-81.18%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(36,530)	(36,530)	0	0.00%	(401,833)	(401,833)	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 166,274	\$ 2,633,491	\$ (2,467,217)	-93.69%	166,274	\$ 2,633,491	(2,467,217)	-93.69%

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: November 2008

	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)	\$ 223,253	\$ 2,790,555	\$ (2,567,302)	-92.00%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	165,914	2,633,491	(2,467,577)	-93.70%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	389,167	5,424,046	(5,034,879)	-92.83%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 194,584	\$ 2,712,023	\$ (2,517,439)	-92.83%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	2.9500%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.4900%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	4.4400%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	2.2200%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1850%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	360	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT  
Month of: November 2008

	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	25,805	21,131	4,674	22.12%	319,573	333,777	(14,204)	-4.26%	
4a Energy Purchased For Qualifying Facilities									
5 Economy Purchases									
6 Inadvertent Interchange Received - NET									
7 Net Energy for Load	25,805	21,131	4,674	22.12%	319,573	333,777	(14,204)	-4.26%	
8 Sales (Billed)	23,336	19,706	3,630	18.42%	299,310	309,959	(10,649)	-3.44%	
8a Unbilled Sales Prior Month (Period)									
8b Unbilled Sales Current Month (Period)									
9 Company Use	20	26	(6)	-23.08%	218	325	(107)	-32.92%	
10 T&D Losses Estimated	0.04	1,032	845	187	22.13%	12,783	13,351	(568)	-4.25%
11 Unaccounted for Energy (estimated)	1,417	554	863	155.78%	7,262	10,142	(2,880)	-28.39%	
12									
13 % Company Use to NEL	0.08%	0.12%	-0.04%	-33.33%	0.07%	0.10%	-0.03%	-30.00%	
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	5.49%	2.62%	2.87%	109.54%	2.27%	3.04%	-0.77%	-25.33%	

(\$)

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	1,088,653	891,455	197,198	22.12%	13,481,764	13,864,453	(382,689)	-2.76%
18a Demand & Non Fuel Cost of Pur Power	985,275	979,528	5,747	0.59%	10,830,483	10,636,002	194,481	1.83%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	2,073,928	1,870,983	202,945	10.85%	24,312,247	24,500,455	(188,208)	-0.77%

(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	4.2190	4.2190	-	0.00%	4.2190	4.1540	0.0650	1.56%
23a Demand & Non Fuel Cost of Pur Power	3.8180	4.6360	(0.8180)	-17.64%	3.3890	3.1870	0.2020	6.34%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	8.0370	8.8540	(0.8170)	-9.23%	7.6080	7.3400	0.2680	3.65%



**PURCHASED POWER**

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: **November 2008**

(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	21,131			21,131	4.218707	8.854209	891,455
<b>TOTAL</b>		<b>21,131</b>	<b>0</b>	<b>0</b>	<b>21,131</b>	<b>4.218707</b>	<b>8.854209</b>	<b>891,455</b>

ACTUAL:

GULF POWER COMPANY	RE	25,805			25,805	4.218768	8.036923	1,088,653
<b>TOTAL</b>		<b>25,805</b>	<b>0</b>	<b>0</b>	<b>25,805</b>	<b>4.218768</b>	<b>8.036923</b>	<b>1,088,653</b>

CURRENT MONTH: DIFFERENCE		4,674	0	0	4,674		-0.817286	197,198
DIFFERENCE (%)		22.10%	0.00%	0.00%	22.10%	0.000000	-9.20%	22.10%
PERIOD TO DATE: ACTUAL	RE	319,573			319,573	4.218681	7.607729	13,481,764
ESTIMATED	RE	333,777			333,777	4.153807	7.340366	13,864,453
DIFFERENCE		(14,204)	0	0	(14,204)	0.064874	0.267363	(382,689)
DIFFERENCE (%)		-4.30%	0.00%	0.00%	-4.30%	1.60%	3.60%	-2.80%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES

For the Period/Month of: November 2008

(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							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE 985,275

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 2008

	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)	1,624,204	1,623,735	469	0.0%	29,456	27,928	1,528	5.5%	5.51400	5.81400	(0.30000)	-5.2%
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)	657,624	690,384	(32,760)	-4.8%	29,456	27,928	1,528	5.5%	2.23256	2.47201	(0.23945)	-9.7%
11 Energy Payments to Qualifying Facilities (A8a)	30,233	39,186	(8,953)	-22.9%	540	700	(160)	-22.9%	5.59670	5.59800	0.00070	0.0%
12 TOTAL COST OF PURCHASED POWER	2,312,061	2,353,305	(41,244)	-1.8%	29,996	28,628	1,368	4.8%	7.70790	8.22029	(0.51239)	-6.2%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					29,996	28,628	1,368	4.8%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	397,069	626,197	(229,128)	-29.3%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,914,992	1,727,108	187,884	10.9%	29,996	28,628	1,368	4.8%	6.38416	6.03293	0.35123	5.8%
21 Net Unbilled Sales (A4)	(8,491) *	(18,883) *	10,392	-55.0%	(133)	(313)	180	-57.5%	(0.03001)	(0.06946)	0.03945	-56.8%
22 Company Use (A4)	2,107 *	2,293 *	(186)	-8.1%	33	38	(5)	-13.2%	0.00745	0.00843	(0.00098)	-11.6%
23 T & D Losses (A4)	114,915 *	103,646 *	11,269	10.9%	1,800	1,718	82	4.8%	0.40612	0.38126	0.02486	6.5%
24 SYSTEM KWH SALES	1,914,992	1,727,108	187,884	10.9%	28,296	27,185	1,111	4.1%	6.76772	6.35316	0.41456	6.5%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,914,992	1,727,108	187,884	10.9%	28,296	27,185	1,111	4.1%	6.76772	6.35316	0.41456	6.5%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	1,914,992	1,727,108	187,884	10.9%	28,296	27,185	1,111	4.1%	6.76772	6.35316	0.41456	6.5%
28 GPIF**												
29 TRUE-UP**	(78,683)	(78,683)	0	0.0%	28,296	27,185	1,111	4.1%	(0.27807)	(0.28944)	0.01137	-3.9%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	1,836,309	1,648,425	187,884	11.4%	28,296	27,185	1,111	4.1%	6.48964	6.06373	0.42591	7.0%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									6.59406	6.16130	0.43276	7.0%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									6.594	6.161	0.433	7.0%

\*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 2008

	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)	18,571,723	23,055,351	(4,483,628)	-19.5%	392,363	462,626	(70,263)	-15.2%	4.73330	4.98358	(0.25028)	-5.0%
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)	8,697,540	8,542,775	154,765	1.8%	392,363	462,626	(70,263)	-15.2%	2.21671	1.84658	0.37013	20.0%
11 Energy Payments to Qualifying Facilities (A8a)	303,249	358,916	(55,667)	-15.5%	6,447	7,700	(1,253)	-16.3%	4.70372	4.66125	0.04247	0.9%
12 TOTAL COST OF PURCHASED POWER	27,572,512	31,957,042	(4,384,530)	-13.7%	398,810	470,326	(71,516)	-15.2%	6.91370	6.79466	0.11904	1.8%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					398,810	470,326	(71,516)	-15.2%				
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	5,497,141	9,070,045	(3,572,904)	-39.4%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	22,075,371	22,886,997	(811,626)	-3.6%	398,810	470,326	(71,516)	-15.2%	5.53531	4.86620	0.66911	13.8%
21 Net Unbilled Sales (A4)	(260,326) *	(240,342) *	(19,984)	8.3%	(4,703)	(4,939)	236	-4.8%	(0.06865)	(0.05382)	(0.01483)	27.6%
22 Company Use (A4)	21,920 *	22,920 *	(1,000)	-4.4%	396	471	(75)	-15.9%	0.00578	0.00513	0.00065	12.7%
23 T & D Losses (A4)	1,324,544 *	1,373,242 *	(48,698)	-3.6%	23,929	28,220	(4,291)	-15.2%	0.34931	0.30751	0.04180	13.6%
24 SYSTEM KWH SALES	22,075,371	22,886,997	(811,626)	-3.6%	379,188	446,574	(67,386)	-15.1%	5.82175	5.12502	0.69673	13.6%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	22,075,371	22,886,997	(811,626)	-3.6%	379,188	446,574	(67,386)	-15.1%	5.82175	5.12502	0.69673	13.6%
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	22,075,371	22,886,997	(811,626)	-3.6%	379,188	446,574	(67,386)	-15.1%	5.82175	5.12502	0.69673	13.6%
28 GPIF**												
29 TRUE-UP**	(865,522)	(865,522)	0	0.0%	379,188	446,574	(67,386)	-15.1%	(0.22826)	(0.19381)	(0.03445)	17.8%
30 TOTAL JURISDICTIONAL FUEL COST	21,209,849	22,021,475	(811,626)	-3.7%	379,188	446,574	(67,386)	-15.1%	5.59349	4.93120	0.66229	13.4%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									5.68349	5.01054	0.67295	13.4%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									5.683	5.011	0.672	13.4%

\*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 2008

	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	1,624,204	1,623,735	469	0.0%	18,571,723	23,055,351	(4,483,628)	-19.5%
3a. Demand & Non Fuel Cost of Purchased Power	657,624	690,384	(32,760)	-4.8%	8,697,540	8,542,775	154,765	1.8%
3b. Energy Payments to Qualifying Facilities	30,233	39,186	(8,953)	-22.9%	303,249	358,916	(55,667)	-15.5%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	2,312,061	2,353,305	(41,244)	-1.8%	27,572,512	31,957,042	(4,384,530)	-13.7%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	(1,630)		(1,630)	0.0%	69,004		69,004	0.0%
7. Adjusted Total Fuel & Net Power Transactions	2,310,431	2,353,305	(42,874)	-1.8%	27,641,516	31,957,042	(4,315,526)	-13.5%
8. Less Apportionment To GSLD Customers	397,069	626,197	(229,128)	-36.6%	5,497,141	9,070,045	(3,572,904)	-39.4%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 1,913,362	\$ 1,727,108	\$ 186,254	10.8%	\$ 22,144,375	\$ 22,886,997	\$ (742,622)	-3.2%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: NOVEMBER 2008

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,883,620	1,527,949	355,671	23.3%	22,218,100	21,536,167	681,933	3.2%
c. Jurisdictional Fuel Revenue	1,883,620	1,527,949	355,671	23.3%	22,218,100	21,536,167	681,933	3.2%
d. Non Fuel Revenue	770,022	125,754	644,268	512.3%	8,837,981	1,887,988	6,949,993	368.1%
e. Total Jurisdictional Sales Revenue	2,653,642	1,653,703	999,939	60.5%	31,056,081	23,424,155	7,631,926	32.6%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 2,653,642	\$ 1,653,703	\$ 999,939	60.5%	\$ 31,056,081	\$ 23,424,155	\$ 7,631,926	32.6%
<b>C. KWH Sales (Excluding GSLD)</b>								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales								
3. Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
	26,291,840	25,759,073	532,767	2.1%	321,502,029	384,887,947	(63,385,918)	-16.5%
	0	0	0	0.0%	0	0	0	0.0%
	26,291,840	25,759,073	532,767	2.1%	321,502,029	384,887,947	(63,385,918)	-16.5%
	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 2008

	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)	\$ 1,883,620	\$ 1,527,949	\$ 355,671	23.3%	\$ 22,218,100	\$ 21,536,167	\$ 681,933	3.2%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(78,683)	(78,683)	0	0.0%	(865,522)	(865,522)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	1,962,303	1,606,632	355,671	22.1%	23,083,622	22,401,689	681,933	3.0%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,913,362	1,727,108	186,254	10.8%	22,144,375	22,886,997	(742,622)	-3.2%
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 *)	1,913,362	1,727,108	186,254	10.8%	22,144,375	22,886,997	(742,622)	-3.2%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	48,941	(120,476)	169,417	-140.6%	939,247	(485,308)	1,424,555	-293.5%
8. Interest Provision for the Month	1,948		1,948	0.0%	22,061		22,061	0.0%
9. True-up & Inst. Provision Beg. of Month	1,067,785	(437,625)	1,505,410	-344.0%	944,205	714,046	230,159	32.2%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(78,683)	(78,683)	0	0.0%	(865,522)	(865,522)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,039,991	\$ (636,784)	\$ 1,676,775	-263.3%	\$ 1,039,991	\$ (636,784)	\$ 1,676,775	-263.3%

0 0

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: NOVEMBER 2008

	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)	\$ 1,067,785	\$ (437,625)	\$ 1,505,410	-344.0%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,038,043	(636,784)	1,674,827	-263.0%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	2,105,828	(1,074,409)	3,180,237	-296.0%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,052,914	\$ (537,205)	\$ 1,590,119	-296.0%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	2.9500%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.4900%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	4.4400%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	2.2200%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1850%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,948	N/A	--	--	N/A	N/A	--	--



ELECTRIC ENERGY ACCOUNT  
 Month of: NOVEMBER 2008

		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	29,456	27,928	1,528	5.47%	392,363	462,626	(70,263)	-15.19%
4a	Energy Purchased For Qualifying Facilities	540	700	(160)	-22.86%	6,447	7,700	(1,253)	-16.27%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	29,996	28,628	1,368	4.78%	398,810	470,326	(71,516)	-15.21%
8	Sales (Billed)	28,296	27,185	1,111	4.09%	379,188	446,574	(67,386)	-15.09%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	33	38	(5)	-13.16%	396	471	(75)	-15.92%
10	T&D Losses Estimated @ 0.06	1,800	1,718	82	4.77%	23,929	28,220	(4,291)	-15.21%
11	Unaccounted for Energy (estimated)	(133)	(313)	180	-57.51%	(4,703)	(4,939)	236	-4.78%
12									
13	% Company Use to NEL	0.11%	0.13%	-0.02%	-15.38%	0.10%	0.10%	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	-0.44%	-1.09%	0.65%	-59.63%	-1.18%	-1.05%	-0.13%	12.38%

(\$)

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	1,624,204	1,623,735	469	0.03%	18,571,723	21,431,616	(2,859,893)	-13.34%
18a	Demand & Non Fuel Cost of Pur Power	657,624	690,384	(32,760)	-4.75%	8,697,540	7,852,391	845,149	10.76%
18b	Energy Payments To Qualifying Facilities	30,233	39,186	(8,953)	-22.85%	303,249	358,916	(55,667)	-15.51%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	2,312,061	2,353,305	(41,244)	-1.75%	27,572,512	29,642,923	(2,070,411)	-6.98%

(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	5.514	5.814	(0.300)	-5.16%	4.733	4.633	0.100	2.16%
23a	Demand & Non Fuel Cost of Pur Power	2.233	2.472	(0.239)	-9.67%	2.217	1.697	0.520	30.64%
23b	Energy Payments To Qualifying Facilities	5.599	5.598	0.001	0.02%	4.704	4.661	0.043	0.92%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	7.708	8.220	(0.512)	-6.23%	6.914	6.303	0.611	9.69%

**PURCHASED POWER**

(Exclusive of Economy Energy Purchases)  
 For the Period/Month of: **NOVEMBER 2008**

(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	27,928			27,928	5.814004	8.286018	1,623,735
<b>TOTAL</b>		<b>27,928</b>	<b>0</b>	<b>0</b>	<b>27,928</b>	<b>5.814004</b>	<b>8.286018</b>	<b>1,623,735</b>

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	29,456			29,456	5.514001	7.746564	1,624,204
<b>TOTAL</b>		<b>29,456</b>	<b>0</b>	<b>0</b>	<b>29,456</b>	<b>5.514001</b>	<b>7.746564</b>	<b>1,624,204</b>

CURRENT MONTH:								
DIFFERENCE		1,528	0	0	1,528	-0.300003	-0.539454	469
DIFFERENCE (%)		5.5%	0.0%	0.0%	5.5%	-5.2%	-6.5%	0.0%
PERIOD TO DATE:								
ACTUAL	MS	392,363			392,363	4.733301	6.950009	18,571,723
ESTIMATED	MS	462,626			462,626	4.983583	6.830166	23,055,351
DIFFERENCE		(70,263)	0	0	(70,263)	(0.250282)	0.119843	(4,483,628)
DIFFERENCE (%)		-15.2%	0.0%	0.0%	-15.2%	-5.0%	1.8%	-19.4%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: NOVEMBER 2008

(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		700			700	5.598000	5.598000	39,186
<b>TOTAL</b>		<b>700</b>	<b>0</b>	<b>0</b>	<b>700</b>	<b>5.598000</b>	<b>5.598000</b>	<b>39,186</b>

ACTUAL:

JEFFERSON SMURFIT CORPORATION		540			540	5.598704	5.598704	30,233
<b>TOTAL</b>		<b>540</b>	<b>0</b>	<b>0</b>	<b>540</b>	<b>5.598704</b>	<b>5.598704</b>	<b>30,233</b>

CURRENT MONTH:								
DIFFERENCE		(160)	0	0	(160)	0.000704	0.000704	(8,953)
DIFFERENCE (%)		-22.9%	0.0%	0.0%	-22.9%	0.0%	0.0%	-22.8%
PERIOD TO DATE:								
ACTUAL	MS	43,389			43,389	0.698908	0.698908	303,249
ESTIMATED	MS	7,700			7,700	4.661247	4.661247	358,916
DIFFERENCE		35,689	0	0	35,689	-3.962339	-3.962339	(55,667)
DIFFERENCE (%)		463.5%	0.0%	0.0%	463.5%	-85.0%	-85.0%	-15.5%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
 For the Period/Month of: NOVEMBER 2008

(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

\$657,624

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