



ORIGINAL

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

February 14, 2002

Ms. Blanca S. Bayo, Director
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0950

Re: Docket No. 020001-E1
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Bayo:

We are enclosing ten (10) copies of January 2002 Fuel Schedules for our Marianna and Fernandina Beach divisions.

The over-recovery in our Marianna division is higher than expected due to fuel revenues being higher than projected. The over-recovery in our Fernandina Beach division is higher than expected due to fuel revenues being higher than projected.

Sincerely,

Cheryl Martin
Controller

Enclosure

Cc: Kathy Welch/ FPSC
Doc Horton
George Bachman (no enclosure)
Mark Cutshaw (no enclosure)
Mario Lacaci (no enclosure)
Jack English (no enclosure)
Chuck Stein (no enclosure)
SJ 80-441
Disk/ Fuel 80-441 FPSC-fuel.cm

- AUS _____
- CAF _____
- CMP _____
- COM _____
- CTR _____
- ECR _____
- GCL _____
- OPC _____
- MMS _____
- SEC _____
- OTH _____

DOCUMENT NUMBER-DATE

01910 FEB 19 2002

FPSC-COMMISSION CLERK

02 FEB 19 AM 9:15
DISTRIBUTION CENTER

	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)	539,579	587,667	(48,088)	-8.18%	26,321	28,667	(2,346)	-8.18%	2.04999	2.04998	1E-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)	486,498	438,824	47,674	10.86%	26,321	28,667	(2,346)	-8.18%	1.84832	1.53076	0.31756	20.75%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,026,077</u>	<u>1,026,491</u>	<u>(414)</u>	-0.04%	26,321	28,667	(2,346)	-8.18%	3.89832	3.58074	0.31758	8.87%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					26,321	28,667	(2,346)	-8.18%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(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>1,026,077</u>	<u>1,026,491</u>	<u>(414)</u>	-0.04%	26,321	28,667	(2,346)	-8.18%	3.89832	3.58074	0.31758	8.87%
21 Net Unbilled Sales (A4)	(177,841) *	(2,578) *	(175,263)	6798.41%	(4,562)	(72)	(4,490)	6236.11%	-0.597	-0.00935	-0.58765	6285.03%
22 Company Use (A4)	1,598 *	1,038 *	560	53.95%	41	29	12	41.38%	0.00536	0.00377	0.00159	42.18%
23 T & D Losses (A4)	41,049 *	41,071 *	(22)	-0.05%	1,053	1,147	(94)	-8.20%	0.1378	0.14901	-0.01121	-7.52%
24 SYSTEM KWH SALES	1,026,077	1,026,491	(414)	-0.04%	29,789	27,563	2,226	8.08%	3.44448	3.72417	-0.27969	-7.51%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,026,077	1,026,491	(414)	-0.04%	29,789	27,563	2,226	8.08%	3.44448	3.72417	-0.27969	-7.51%
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	1,026,077	1,026,491	(414)	-0.04%	29,789	27,563	2,226	8.08%	3.44448	3.72417	-0.27969	-7.51%
28 GPIF**												
29 TRUE-UP**	<u>12,587</u>	<u>12,587</u>	<u>0</u>	0.00%	29,789	27,563	2,226	8.08%	0.04225	0.04567	-0.00342	-7.49%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,038,664</u>	<u>1,039,078</u>	<u>(414)</u>	-0.04%	29,789	27,563	2,226	8.08%	3.48674	3.76983	-0.28309	-7.51%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.48925	3.77254	-0.28329	-7.51%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.489	3.773	-0.284	-7.53%

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

	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)	539,579	587,667	(48,088)	-8.18%	26,321	28,667	(2,346)	-8.18%	2.04999	2.04998	1E-05	0.00%
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10 Demand and Non Fuel Cost of Purchased Power (A9)	486,498	438,824	47,674	10.86%	26,321	28,667	(2,346)	-8.18%	1.84832	1.53076	0.31756	20.75%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,026,077</u>	<u>1,026,491</u>	<u>(414)</u>	-0.04%	26,321	28,667	(2,346)	-8.18%	3.89832	3.58074	0.31758	8.87%
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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>1,026,077</u>	<u>1,026,491</u>	<u>(414)</u>	-0.04%	26,321	28,667	(2,346)	-8.18%	3.89832	3.58074	0.31758	8.87%
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26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	1,026,077	1,026,491	(414)	-0.04%	29,789	27,563	2,226	8.08%	3.44448	3.72417	-0.27969	-7.51%
28 GPIF**												
29 TRUE-UP**	<u>12,587</u>	<u>12,587</u>	<u>0</u>	0.00%	29,789	27,563	2,226	8.08%	0.04225	0.04567	-0.00342	-7.49%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,038,664</u>	<u>1,039,078</u>	<u>(414)</u>	-0.04%	29,789	27,563	2,226	8.08%	3.48674	3.76983	-0.28309	-7.51%
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32 Fuel Factor Adjusted for Taxes									3.48925	3.77254	-0.28329	-7.51%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.489	3.773	-0.284	-7.53%

*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: Jan-02

	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	539,579	587,667	(48,088)	-8.18%	539,579	587,667	(48,088)	-8.18%
3a. Demand & Non Fuel Cost of Purchased Power	486,498	438,824	47,674	10.86%	486,498	438,824	47,674	10.86%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,026,077	1,026,491	(414)	-0.04%	1,026,077	1,026,491	(414)	-0.04%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,026,077	\$ 1,026,491	\$ (414)	-0.04%	\$ 1,026,077	\$ 1,026,491	\$ (414)	-0.04%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: Jan-02

	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	1,148,204	1,063,188	85,016	8.00%	1,148,204	1,063,188	85,016	8.00%
c. Jurisdictional Fuel Revenue	1,148,204	1,063,188	85,016	8.00%	1,148,204	1,063,188	85,016	8.00%
d. Non Fuel Revenue	624,938	470,702	154,236	32.77%	624,921	470,702	154,219	32.76%
e. Total Jurisdictional Sales Revenue	1,773,142	1,533,890	239,252	15.60%	1,773,125	1,533,890	239,235	15.60%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,773,142	\$ 1,533,890	\$ 239,252	15.60%	\$ 1,773,125	\$ 1,533,890	\$ 239,235	15.60%
C. KWH Sales								
1. Jurisdictional Sales								
KWH	29,789,319	27,562,679	2,226,640	8.08%	29,789,319	27,562,679	2,226,640	8.08%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	29,789,319	27,562,679	2,226,640	8.08%	29,789,319	27,562,679	2,226,640	8.08%
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: Jan-02

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,148,204	\$ 1,063,188	\$ 85,016	8.00%	1,148,204	\$ 1,063,188	\$ 85,016	8.00%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	12,587	12,587	0	0.00%	12,587	12,587	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	1,135,617	1,050,601	85,016	8.09%	1,135,617	1,050,601	85,016	8.09%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,026,077	1,026,491	(414)	-0.04%	1,026,077	1,026,491	(414)	-0.04%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00%	0.00%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	1,026,077	1,026,491	(414)	-0.04%	1,026,077	1,026,491	(414)	-0.04%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	109,540	24,110	85,430	354.33%	109,540	24,110	85,430	354.34%
8. Interest Provision for the Month	(133)		(133)	0.00%	(133)		(133)	0.00%
9. True-up & Inst. Provision Beg. of Month	(151,039)	(455,516)	304,477	-66.84%	(151,039)	(455,516)	304,477	-66.84%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	12,587	12,587	0	0.00%	12,587	12,587	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (29,045)	\$ (418,819)	\$ 389,774	-93.07%	(29,045)	\$ (418,819)	\$ 389,774	-93.07%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: Jan-02

	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)	\$ (151,039)	\$ (455,516)	\$ 304,477	-66.84%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(28,912)	(418,819)	389,907	-93.10%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(179,951)	(874,335)	694,384	-79.42%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (89,976)	\$ (437,168)	\$ 347,192	-79.42%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.7800%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.7700%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	3.5500%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.7750%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1479%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(133)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: Jan-02

	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	26,321	28,667	(2,346)	-8.18%	26,321	28,667	(2,346)	-8.18%
4a Energy Purchased For Qualifying Facilities								
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	26,321	28,667	(2,346)	-8.18%	26,321	28,667	(2,346)	-8.18%
8 Sales (Billed)	29,789	27,563	2,226	8.08%	29,789	27,563	2,226	8.08%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	41	29	12	41.38%	41	29	12	41.38%
10 T&D Losses Estimated	0.04 1,053	1,147	(94)	-8.20%	1,053	1,147	(94)	-8.20%
11 Unaccounted for Energy (estimated)	(4,562)	(72)	(4,490)	6236.11%	(4,562)	(72)	(4,490)	6236.11%
12								
13 % Company Use to NEL	0.16%	0.10%	0.06%	60.00%	0.16%	0.10%	0.06%	60.00%
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	-17.33%	-0.25%	-17.08%	6832.00%	-17.33%	-0.25%	-17.08%	6832.00%

(\$)

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	539,579	587,667	(48,088)	-8.18%	539,579	587,667	(48,088)	-8.18%
18a Demand & Non Fuel Cost of Pur Power	486,498	438,824	47,674	10.86%	486,498	438,824	47,674	10.86%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	1,026,077	1,026,491	(414)	-0.04%	1,026,077	1,026,491	(414)	-0.04%

(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	2.0500	2.0500	-	0.00%	2.0500	2.0500	-	0.00%
23a Demand & Non Fuel Cost of Pur Power	1.8480	1.5310	0.3170	20.71%	1.8480	1.5310	0.3170	20.71%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	3.8980	3.5810	0.3170	8.85%	3.8980	3.5810	0.3170	8.85%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: January-02

(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	28,667			28,667	2.049977	3.580741	587,667
TOTAL		28,667	0	0	28,667	2.049977	3.580741	587,667

ACTUAL:

GULF POWER COMPANY	RE	26,321			26,321	2.049994	3.898319	539,579
TOTAL		26,321	0	0	26,321	2.049994	3.898319	539,579

CURRENT MONTH: DIFFERENCE		(2,346)	0	0	(2,346)	0.000017	0.317578	(48,088)
DIFFERENCE (%)		-8.20%	0.00%	0.00%	-8.20%	0.00%	8.90%	-8.20%
PERIOD TO DATE: ACTUAL	RE	26,321			26,321	2.049994	3.898319	539,579
ESTIMATED	RE	28,667			28,667	2.049977	3.580741	587,667
DIFFERENCE		(2,346)	0	0	(2,346)	0.000017	0.317578	(48,088)
DIFFERENCE (%)		-8.20%	0.00%	0.00%	-8.20%	0.00%	8.90%	-8.20%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
For the Period/Month of: January-02

(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 CHARGES 486,498

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

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: JANUARY 2002

	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%	0.0000	0.0000	0.0000	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%	0.0000	0.0000	0.0000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	636,972	695,616	(58,644)	-8.4%	35,665	37,703	(2,038)	-5.4%	1.78599	1.84499	(0.05900)	-3.2%
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)	561,641	672,297	(110,656)	-16.5%	35,665	37,703	(2,038)	-5.4%	1.57477	1.78314	(0.20837)	-11.7%
11 Energy Payments to Qualifying Facilities (A8a)	7,299	7,480	(181)	-2.4%	390	400	(10)	-2.5%	1.87154	1.87000	0.00154	0.1%
12 TOTAL COST OF PURCHASED POWER	1,205,912	1,375,393	(169,481)	-12.3%	36,055	38,103	(2,048)	-5.4%	3.34465	3.60967	(0.26502)	-7.3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					36,055	38,103	(2,048)	-5.4%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(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%	0.0000	0.0000	0.0000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	185,451	337,417	(151,966)	-45.0%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,020,461	1,037,976	(17,515)	-1.7%	36,055	38,103	(2,048)	-5.4%	2.83029	2.72413	0.10616	3.9%
21 Net Unbilled Sales (A4)	(71,635) *	(58,841) *	(12,794)	21.7%	(2,531)	(2,160)	(371)	17.2%	(0.19686)	(0.15508)	(0.04178)	26.9%
22 Company Use (A4)	991 *	926 *	65	7.0%	35	34	1	2.9%	0.00272	0.00244	0.00028	11.5%
23 T & D Losses (A4)	61,219 *	62,274 *	(1,055)	-1.7%	2,163	2,286	(123)	-5.4%	0.16824	0.16413	0.00411	2.5%
24 SYSTEM KWH SALES	1,020,461	1,037,976	(17,515)	-1.7%	36,388	37,943	(1,555)	-4.1%	2.80439	2.73562	0.06877	2.5%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,020,461	1,037,976	(17,515)	-1.7%	36,388	37,943	(1,555)	-4.1%	2.80439	2.73562	0.06877	2.5%
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	1,020,461	1,037,976	(17,515)	-1.7%	36,388	37,943	(1,555)	-4.1%	2.80439	2.73562	0.06877	2.5%
28 GPIF**												
29 TRUE-UP**	(9,721)	(9,721)	0	0.0%	36,388	37,943	(1,555)	-4.1%	(0.02671)	(0.02562)	(0.00109)	4.3%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	1,010,740	1,028,255	(17,515)	-1.7%	36,388	37,943	(1,555)	-4.1%	2.77767	2.71000	0.06767	2.5%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.82236	2.75360	0.06876	2.5%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.822	2.754	0.068	2.5%

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

	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)	636,972	695,616	(58,644)	-8.4%	35,665	37,703	(2,038)	-5.4%	1.78599	1.84499	(0.05900)	-3.2%
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)	561,641	672,297	(110,656)	-16.5%	35,665	37,703	(2,038)	-5.4%	1.57477	1.78314	(0.20837)	-11.7%
11 Energy Payments to Qualifying Facilities (A8a)	7,299	7,480	(181)	-2.4%	390	400	(10)	-2.5%	1.87154	1.87000	0.00154	0.1%
12 TOTAL COST OF PURCHASED POWER	1,205,912	1,375,393	(169,481)	-12.3%	36,055	38,103	(2,048)	-5.4%	3.34465	3.60967	(0.26502)	-7.3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					36,055	38,103	(2,048)	-5.4%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	185,451	337,417	(151,966)	-45.0%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,020,461	1,037,976	(17,515)	-1.7%	36,055	38,103	(2,048)	-5.4%	2.83029	2.72413	0.10616	3.9%
21 Net Unbilled Sales (A4)	(71,635) *	(58,841) *	(12,794)	21.7%	(2,531)	(2,160)	(371)	17.2%	(0.19686)	(0.15508)	(0.04178)	26.9%
22 Company Use (A4)	991 *	926 *	65	7.0%	35	34	1	2.9%	0.00272	0.00244	0.00028	11.5%
23 T & D Losses (A4)	61,219 *	62,274 *	(1,055)	-1.7%	2,163	2,286	(123)	-5.4%	0.16824	0.16413	0.00411	2.5%
24 SYSTEM KWH SALES	1,020,461	1,037,976	(17,515)	-1.7%	36,388	37,943	(1,555)	-4.1%	2.80439	2.73562	0.06877	2.5%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,020,461	1,037,976	(17,515)	-1.7%	36,388	37,943	(1,555)	-4.1%	2.80439	2.73562	0.06877	2.5%
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	1,020,461	1,037,976	(17,515)	-1.7%	36,388	37,943	(1,555)	-4.1%	2.80439	2.73562	0.06877	2.5%
28 GPIF**												
29 TRUE-UP**	(9,721)	(9,721)	0	0.0%	36,388	37,943	(1,555)	-4.1%	(0.02671)	(0.02562)	(0.00109)	4.3%
30 TOTAL JURISDICTIONAL FUEL COST	1,010,740	1,028,255	(17,515)	-1.7%	36,388	37,943	(1,555)	-4.1%	2.77767	2.71000	0.06767	2.5%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.82236	2.75360	0.06876	2.5%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.822	2.754	0.068	2.5%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 2002

	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	636,972	695,616	(58,644)	-8.4%	636,972	695,616	(58,644)	-8.4%
3a Demand & Non Fuel Cost of Purchased Power	561,641	672,297	(110,656)	-16.5%	561,641	672,297	(110,656)	-16.5%
3b. Energy Payments to Qualifying Facilities	7,299	7,480	(181)	-2.4%	7,299	7,480	(181)	-2.4%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,205,912	1,375,393	(169,481)	-12.3%	1,205,912	1,375,393	(169,481)	-12.3%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	1,205,912	1,375,393	(169,481)	-12.3%	1,205,912	1,375,393	(169,481)	-12.3%
8. Less Apportionment To GSLD Customers	185,451	337,417	(151,966)	-45.0%	185,451	337,417	(151,966)	-45.0%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 1,020,461	\$ 1,037,976	\$ (17,515)	-1.7%	\$ 1,020,461	\$ 1,037,976	\$ (17,515)	-1.7%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 2002

	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	1,067,728	1,044,335	23,393	2.2%	1,067,728	1,044,335	23,393	2.2%
c. Jurisdictional Fuel Revenue	1,067,728	1,044,335	23,393	2.2%	1,067,728	1,044,335	23,393	2.2%
d. Non Fuel Revenue	561,065	474,765	86,300	18.2%	561,065	474,765	86,300	18.2%
e. Total Jurisdictional Sales Revenue	1,628,793	1,519,100	109,693	7.2%	1,628,793	1,519,100	109,693	7.2%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,628,793	\$ 1,519,100	\$ 109,693	7.2%	\$ 1,628,793	\$ 1,519,100	\$ 109,693	7.2%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	28,248,109	27,757,868	490,241	1.8%	28,248,109	27,757,868	490,241	1.8%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	28,248,109	27,757,868	490,241	1.8%	28,248,109	27,757,868	490,241	1.8%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.0%	100.00%	100.00%	0.00%	0.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 2002

	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)	\$ 1,067,728	\$ 1,044,335	\$ 23,393	2.2%	\$ 1,067,728	\$ 1,044,335	\$ 23,393	2.2%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(9,721)	(9,721)	0	0.0%	(9,721)	(9,721)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)			0	0.0%			0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	1,077,449	1,054,056	23,393	2.2%	1,077,449	1,054,056	23,393	2.2%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,020,461	1,037,976	(17,515)	-1.7%	1,020,461	1,037,976	(17,515)	-1.7%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00%	0.0%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	1,020,461	1,037,976	(17,515)	-1.7%	1,020,461	1,037,976	(17,515)	-1.7%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	56,988	16,080	40,908	254.4%	56,988	16,080	40,908	254.4%
8. Interest Provision for the Month	207		207	0.0%	207		207	0.0%
9. True-up & Inst. Provision Beg of Month	116,653	(1,924,414)	2,041,067	-106.1%	116,653	(1,924,414)	2,041,067	-106.1%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(9,721)	(9,721)	0	0.0%	(9,721)	(9,721)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 164,127	\$ (1,918,055)	\$ 2,082,182	-108.6%	\$ 164,127	\$ (1,918,055)	\$ 2,082,182	-108.6%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: JANUARY 2002

	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)	\$ 116,653	\$ (1,924,414)	\$ 2,041,067	-106.1%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	163,920	(1,918,055)	2,081,975	-108.6%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	280,573	(3,842,469)	4,123,042	-107.3%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 140,287	\$ (1,921,235)	\$ 2,061,522	-107.3%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.7800%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.7700%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	3.5500%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.7750%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1479%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	207	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
 Month of: JANUARY 2002

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	35,665	37,703	(2,038)	-5.41%	35,665	37,703	(2,038)	-5.41%
4a	Energy Purchased For Qualifying Facilities	390	400	(10)	-2.50%	390	400	(10)	-2.50%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	36,055	38,103	(2,048)	-5.37%	36,055	38,103	(2,048)	-5.37%
8	Sales (Billed)	36,388	37,943	(1,555)	-4.10%	36,388	37,943	(1,555)	-4.10%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	35	34	1	2.94%	35	34	1	2.94%
10	T&D Losses Estimated @ 0.06	2,163	2,286	(123)	-5.38%	2,163	2,286	(123)	-5.38%
11	Unaccounted for Energy (estimated)	(2,531)	(2,160)	(371)	17.18%	(2,531)	(2,160)	(371)	17.18%
12									
13	% Company Use to NEL	0.10%	0.09%	0.01%	11.11%	0.10%	0.09%	0.01%	11.11%
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	-7.02%	-5.67%	-1.35%	23.81%	-7.02%	-5.67%	-1.35%	23.81%

(\$)

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	636,972	695,616	(58,644)	-8.43%	636,972	695,616	(58,644)	-8.43%
18a	Demand & Non Fuel Cost of Pur Power	561,641	672,297	(110,656)	-16.46%	561,641	672,297	(110,656)	-16.46%
18b	Energy Payments To Qualifying Facilities	7,299	7,480	(181)	-2.42%	7,299	7,480	(181)	-2.42%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,205,912	1,375,393	(169,481)	-12.32%	1,205,912	1,375,393	(169,481)	-12.32%

(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	1.786	1.845	(0.059)	-3.20%	1.786	1.845	(0.059)	-3.20%
23a	Demand & Non Fuel Cost of Pur Power	1.575	1.783	(0.208)	-11.67%	1.575	1.783	(0.208)	-11.67%
23b	Energy Payments To Qualifying Facilities	1.872	1.870	0.002	0.11%	1.872	1.870	0.002	0.11%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.345	3.610	(0.265)	-7.34%	3.345	3.610	(0.265)	-7.34%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: **JANUARY 2002**

(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	37,703			37,703	1.844988	3.628128	695,616
TOTAL		37,703	0	0	37,703	1.844988	3.628128	695,616

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	35,665			35,665	1.785986	3.360754	636,972
TOTAL		35,665	0	0	35,665	1.785986	3.360754	636,972

CURRENT MONTH: DIFFERENCE		(2,038)	0	0	(2,038)	-0.059002	-0.267374	(58,644)
DIFFERENCE (%)		-5.4%	0.0%	0.0%	-5.4%	-3.2%	-7.4%	-8.4%
PERIOD TO DATE: ACTUAL	MS	35,665			35,665	1.785986	3.360754	636,972
ESTIMATED	MS	37,703			37,703	1.844988	3.628128	695,616
DIFFERENCE		(2,038)	0	0	(2,038)	(0.059002)	-0.267374	(58,644)
DIFFERENCE (%)		-5.4%	0.0%	0.0%	-5.4%	-3.2%	-7.4%	-8.4%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: JANUARY 2002

(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		400			400	1.870000	1.870000	7,480
TOTAL		400	0	0	400	1.870000	1.870000	7,480

ACTUAL

JEFFERSON SMURFIT CORPORATION		390			390	1.871538	1.871538	7,299
TOTAL		390	0	0	390	1.871538	1.871538	7,299

CURRENT MONTH: DIFFERENCE		(10)	0	0	(10)	0.001538	0.001538	(181)
DIFFERENCE (%)		-2.5%	0.0%	0.0%	-2.5%	0.1%	0.1%	-2.4%
PERIOD TO DATE: ACTUAL	MS	390			390	1.871538	1.871538	7,299
ESTIMATED	MS	400			400	1.870000	1.870000	7,480
DIFFERENCE		(10)	0	0	(10)	0.001538	0.001538	(181)
DIFFERENCE (%)		-2.5%	0.0%	0.0%	-2.5%	0.1%	0.1%	-2.4%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: JANUARY 2002

(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

\$561,641

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