

COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA

SCHEDULE C-1
PAGE 1 OF 1

ENERGY CONSERVATION ADJUSTMENT
SUMMARY OF COST RECOVERY CLAUSE CALCULATION

FOR MONTHS January-03 THROUGH December-03

1.	TOTAL INCREMENTAL COSTS (SCHEDULE C-2,PAGE 1, LINE 33)	<u>237,600</u>
2.	TRUE-UP (SCHEDULE C-3,PAGE 4,LINE 11)	<u>5,088</u>
3.	TOTAL (LINE 1 AND LINE 2)	<u>242,688</u>
4.	RETAIL KWH/THERM SALES	<u>308,191,000</u>
5.	COST PER KWH/THERM	<u>0.00078700</u>
6.	REVENUE TAX MULTIPLIER	<u>1.00072</u>
7.	ADJUSTMENT FACTOR ADJUSTED FOR TAXES (LINE 5 X LINE 6)	<u>0.00078800</u>
8.	CONSERVATION ADJUSTMENT FACTOR- (ROUNDED TO THE NEAREST .001 CENTS PER KWH/THERM)	<u>0.00079</u>

EXHIBIT NO. _____
DOCKET NO. 020002-EG
FLORIDA PUBLIC UTILITIES COMPANY
(MAP-2)
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10758 OCT-4 03

FPSC-COMMISSION CLERK

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ENERGY CONSERVATION ADJUSTMENT
SUMMARY OF COST RECOVERY CLAUSE CALCULATION

FOR MONTHS January-03 THROUGH December-03

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FPSC-COMMISSION CLERK

ESTIMATED CONSERVATION PROGRAM COSTS

FOR MONTHS January-03 THROUGH December-03

A. ESTIMATED EXPENSE BY PROGRAM	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
10. Common	6,570	6,530	6,530	6,530	6,530	6,530	6,530	6,530	6,530	6,530	6,530	6,530	78,400
11. Residential Geothermal Heat Pump	310	290	290	290	290	290	290	290	290	290	290	290	3,500
12. GoodCents Home/Energy Star Program	2,870	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	2,930	35,100
13. GoodCents Energy Survey Program	2,620	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	31,000
14. GoodCents Loan Program	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
15. GoodCents Commercial Building Program	3,020	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	36,350
16. GoodCents Commercial Tech. Assist. Program	2,840	2,810	2,810	2,810	2,810	2,810	2,810	2,810	2,810	2,810	2,810	2,810	33,750
17. Low Income	90	60	60	60	60	60	60	60	60	60	60	60	750
18. Affordable Housing Builders & Providers Program	90	60	60	60	60	60	60	60	60	60	60	60	750
19.	0	0	0	0	0	0	0	0	0	0	0	0	0
31. TOTAL ALL PROGRAMS	19,910	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	237,600
32. LESS AMOUNT INCLUDED IN RATE BASE													
33. RECOVERABLE CONSERVATION EXPENSES	19,910	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	19,790	237,600

COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA

SCHEDULE C-2
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ESTIMATED CONSERVATION PROGRAM COSTS PER PROGRAM

FOR MONTHS January-03 THROUGH December-03

PROGRAM NAME	LABOR	ADVERTISING	LEGAL	OUTSIDE	VEHICLE	MATERIALS	TRAVEL	GENERAL	INCENTIVES	OTHER	SUB	PROGRAM	TOTAL
	& PAYROLL					& SUPPLIES		& ADMIN.					
10. Common	46,900	0	3,000	0	12,100	1,400	5,000	10,000	0	0	78,400		78,400
11. Residential Geothermal Heat Pump	2,000	1,000	0	0	0	100	200	200	0	0	3,500		3,500
12. GoodCents Home/Energy Star Program	8,600	21,600	0	0	0	1,150	1,750	2,000	0	0	35,100		35,100
13. GoodCents Energy Survey Program	8,600	17,500	0	0	0	1,150	1,750	2,000	0	0	31,000		31,000
14. GoodCents Loan Program	0	0	0	0	0	0	0	18,000	0	0	18,000		18,000
15. GoodCents Commercial Building Program	8,600	21,850	0	1,000	0	1,150	1,750	2,000	0	0	36,350		36,350
16. GoodCents Commercial Tech. Assist Program	8,600	19,250	0	1,000	0	1,150	1,750	2,000	0	0	33,750		33,750
17. Low Income	500	0	0	0	0	150	0	100	0	0	750		750
18. Affordable Housing Builders & Providers Program	500	0	0	0	0	150	0	100	0	0	750		750
19.													
31. TOTAL ALL PROGRAMS	84,300	81,200	3,000	2,000	12,100	6,400	12,200	36,400	0	0	237,600	0	237,600
32. LESS. BASE RATE RECOVERY													
33. NET PROGRAM COSTS	84,300	81,200	3,000	2,000	12,100	6,400	12,200	36,400	0	0	237,600	0	237,600

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA

SCHEDULE C-2
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SCHEDULE OF CAPITAL INVESTMENT, DEPRECIATION & RETURN

ESTIMATED FOR MONTHS January-03 THROUGH December-03

PROGRAM NAME:

	BEGINNING OF PERIOD	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1. INVESTMENT														
2. DEPRECIATION BASE														
3. DEPRECIATION EXPENSE														
4. CUMULATIVE INVESTMENT														
5. LESS ACCUMULATED DEPRECIATION														
6. NET INVESTMENT														
7. AVERAGE NET INVESTMENT														
8. RETURN ON AVERAGE INVESTMENT														
9. EXPANSION FACTOR														
10. RETURN REQUIREMENTS														
11. TOTAL DEPRECIATION EXPENSE AND RETURN REQUIREMENT														NONE

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DOCKET NO 020002-EG
FLORIDA PUBLIC UTILITIES COMPANY
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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA
 CONSERVATION PROGRAM COSTS

SCHEDULE C-3
 PAGE 1 OF 5

ACTUAL FOR MONTHS January-02 THROUGH August-02
 ESTIMATED FOR MONTHS September-02 THROUGH December-02

PROGRAM NAME	LABOR & PAYROLL		ADVERTISING	LEGAL	OUTSIDE SERVICES	VEHICLE COST	MATERIALS & SUPPLIES	TRAVEL	GENERAL & INCENTIVES			SUB TOTAL	PROGRAM REVENUES	TOTAL	
									ADMIN.		OTHER				
10. Common															
A. ACTUAL	30,972	0	0	0	5,717	1,062	1,443	5,207	0	731	45,132		45,132		
B. ESTIMATED	15,630	0	1,000	0	2,800	130	1,670	3,330	0	0	24,560		24,560		
C. TOTAL	46,602	0	1,000	0	8,517	1,192	3,113	8,537	0	731	69,692		69,692		
11. Residential Geothermal Heat Pump															
A. ACTUAL	(53)	0	1,892	0	0	0	0	0	0	0	1,839		1,839		
B. ESTIMATED	660	330	0	0	0	30	70	70	0	0	1,160		1,160		
C. TOTAL	607	330	1,892	0	0	30	70	70	0	0	2,999		2,999		
12. GoodCents Home/Energy Star Program															
A. ACTUAL	12,189	8,864	2,580	2,372	0	1,985	2,437	1,922	0	0	32,349		32,349		
B. ESTIMATED	2,130	5,540	0	0	0	230	470	670	0	0	9,040		9,040		
C. TOTAL	14,319	14,404	2,580	2,372	0	2,215	2,907	2,592	0	0	41,389		41,389		
13. GoodCents Energy Survey Program															
A. ACTUAL	11,728	6,874	1,976	648	0	58	1,861	1,032	0	0	24,177		24,177		
B. ESTIMATED	2,130	5,540	0	0	0	230	470	670	0	0	9,040		9,040		
C. TOTAL	13,858	12,414	1,976	648	0	288	2,331	1,702	0	0	33,217		33,217		
14. GoodCents Loan Program															
A. ACTUAL	49	1,090	47	20	0	8	0	22,211	0	0	23,425		23,425		
B. ESTIMATED	2,130	5,540	0	0	0	230	470	5,670	0	0	14,040		14,040		
C. TOTAL	2,179	6,630	47	20	0	238	470	27,881	0	0	37,465		37,465		
SUB-TOTAL ACTUAL	54,885	16,828	6,495	3,040	5,717	3,113	5,741	30,372	0	731	126,922		126,922		
SUB-TOTAL ESTIMATED	22,680	16,950	1,000	0	2,800	850	3,150	10,410	0	0	57,840		57,840		

LESS: INCLUDED IN RATE BASE
 ACTUAL
 ESTIMATED
 TOTAL

NET PROGRAM COSTS

SEE PAGE 1A

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA
 CONSERVATION PROGRAM COSTS

SCHEDULE C-3
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ACTUAL FOR MONTHS
 ESTIMATED FOR MONTHS

January-02 THROUGH August-02
 September-02 THROUGH December-02

PROGRAM NAME	LABOR	ADVERTISING	LEGAL	OUTSIDE	VEHICLE	MATERIALS	TRAVEL	GENERAL			SUB	PROGRAM	TOTAL
	& PAYROLL							SERVICES	& SUPPLIES	& ADMIN.			
15. GoodCents Commercial Building Program													
A. ACTUAL	3,995	187	0	0	0	0	660	(577)	0	0	4,265	0	4,265
B. ESTIMATED	2,130	5,540	0	330	0	230	460	670	0	0	9,360	0	9,360
C. TOTAL	6,125	5,727	0	330	0	230	1,120	93	0	0	13,625	0	13,625
16. GoodCents Commercial Tech. Assist. Program													
A. ACTUAL	4,227	21,100	84	107	0	0	26	657	0	0	26,201	0	26,201
B. ESTIMATED	2,130	5,540	0	330	0	230	460	670	0	0	9,360	0	9,360
C. TOTAL	6,357	26,640	84	437	0	230	486	1,327	0	0	35,561	0	35,561
17. Low Income													
A. ACTUAL	113	0	0	0	0	0	0	0	0	0	113	0	113
B. ESTIMATED	160	0	0	0	0	50	0	30	0	0	240	0	240
C. TOTAL	273	0	0	0	0	50	0	30	0	0	353	0	353
18. Affordable Housing Builders & Providers Program													
A. ACTUAL	0	0	0	0	0	0	0	0	0	0	0	0	0
B. ESTIMATED	160	0	0	0	0	50	0	30	0	0	240	0	240
C. TOTAL	160	0	0	0	0	50	0	30	0	0	240	0	240
19.													
A. ACTUAL	0	0	0	0	0	0	0	0	0	0	0	0	0
B. ESTIMATED	0	0	0	0	0	0	0	0	0	0	0	0	0
C. TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ACTUAL	63,220	38,115	6,579	3,147	5,717	3,113	6,427	30,452	0	731	157,501	0	157,501
TOTAL ESTIMATED	27,260	28,030	1,000	660	2,800	1,410	4,070	11,810	0	0	77,040	0	77,040
LESS: INCLUDED IN RATE BASE													
ACTUAL													
ESTIMATED													
TOTAL													
NET PROGRAM COSTS	90,480	66,145	7,579	3,807	8,517	4,523	10,497	42,262	0	731	234,541	0	234,541

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA
 SCHEDULE OF CAPITAL INVESTMENT, DEPRECIATION AND RETURN

SCHEDULE C-3
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ACTUAL FOR MONTHS January-02 THROUGH August-02
 ESTIMATED FOR MONTHS September-02 THROUGH December-02

	BEGINNING OF PERIOD	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1. INVESTMENT														
2. DEPRECIATION BASE														
3. DEPRECIATION EXPENSE														
4. CUMULATIVE INVESTMENT														
5. LESS ACCUMULATED DEPRECIATION														
6. NET INVESTMENT														
7. AVERAGE NET INVESTMENT														
8. RETURN ON AVERAGE INVESTMENT														
9. EXPANSION FACTOR														
10. RETURN REQUIREMENTS														
11. TOTAL DEPRECIATION EXPENSE AND RETURN REQUIREMENT														NONE

EXHIBIT NO. _____
 DOCKET NO. 020002-EG
 FLORIDA PUBLIC UTILITIES COMPANY
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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA
 CONSERVATION PROGRAM COSTS

SCHEDULE C-3
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ACTUAL FOR EIGHT MONTHS
 ESTIMATED FOR FOUR MONTHS

January-02 THROUGH August-02
 September-02 THROUGH December-02

A. ESTIMATED EXPENSE BY PROGRAM	ACTUAL								TOTAL	ESTIMATED				TOTAL	GRAND
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	ACTUAL	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ESTIMATED	TOTAL
10 Common	6,848	5,436	5,607	4,856	4,377	5,456	6,190	6,362	45,132	6,140	6,140	6,140	6,140	24,560	69,692
11 Residential Geothermal Heat Pump	(53)	0	0	0	0	0	0	1,892	1,839	290	290	290	290	1,160	2,999
12 GoodCents Home/Energy Star Program	4,635	4,886	5,112	3,696	2,746	2,874	2,284	6,116	32,349	2,260	2,260	2,260	2,260	9,040	41,389
13 GoodCents Energy Survey Program	2,736	3,204	2,321	3,416	3,496	2,077	1,703	5,224	24,177	2,260	2,260	2,260	2,260	9,040	33,217
14 GoodCents Loan Program	16,019	732	144	78	0	37	6,650	(235)	23,425	3,510	3,510	3,510	3,510	14,040	37,465
15 GoodCents Commercial Building Program	718	897	190	378	450	391	551	690	4,265	2,340	2,340	2,340	2,340	9,360	13,625
16 GoodCents Commercial Tech. Assist. Program	400	732	1,017	644	1,562	881	15,327	5,638	26,201	2,340	2,340	2,340	2,340	9,360	35,561
17 Low Income	0	0	0	0	0	0	37	76	113	60	60	60	60	240	353
18 Affordable Housing Builders & Providers Progr Last Years Programs	0	0	0	0	0	0	0	0	0	60	60	60	60	240	240
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31. TOTAL ALL PROGRAMS	31,303	15,887	14,391	13,068	12,631	11,716	32,742	25,763	157,501	19,260	19,260	19,260	19,260	77,040	234,541
32. LESS AMOUNT INCLUDED IN RATE BASE															
33. RECOVERABLE CONSERVATION EXPENSES	31,303	15,887	14,391	13,068	12,631	11,716	32,742	25,763	157,501	19,260	19,260	19,260	19,260	77,040	234,541

EXHIBIT NO. _____
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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA
ENERGY CONSERVATION ADJUSTMENT
CALCULATION OF TRUE UP AND INTEREST PROVISION

SCHEDULE C-3
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	January-02 September-02	THROUGH THROUGH	August-02 December-02											
ACTUAL FOR MONTHS ESTIMATED FOR MONTHS	January-02 September-02	THROUGH THROUGH	August-02 December-02											
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	
B. CONSERVATION REVENUES														
1. RCS AUDIT FEES														
a.														
b.														
c.														
2. CONSERVATION ADJ REVENUE (NET OF REVENUE TAXES)	24,619	17,812	19,474	17,132	21,251	22,451	23,964	25,659	26,282	21,406	17,592	20,319	257,961	
3. TOTAL REVENUES	24,619	17,812	19,474	17,132	21,251	22,451	23,964	25,659	26,282	21,406	17,592	20,319	257,961	
4. PRIOR PERIOD TRUE-UP--ADJ NOT APPLICABLE TO PERIOD	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,347)	(28,208)	
5. CONSERVATION REVENUES APPLICABLE TO PERIOD	22,268	15,461	17,123	14,781	18,900	20,100	21,613	23,308	23,931	19,055	15,241	17,972	229,753	
6. CONSERVATION EXPENSES (FORM C-3,PAGE 3)	31,303	15,887	14,391	13,068	12,631	11,716	32,742	25,763	19,260	19,260	19,260	19,260	234,541	
7. TRUE-UP THIS PERIOD	(9,035)	(426)	2,732	1,713	6,269	8,384	(11,129)	(2,455)	4,671	(205)	(4,019)	(1,288)	(4,788)	
8. INTEREST PROVISION THIS PERIOD (C-3,PAGE 5)	(48)	(51)	(46)	(38)	(29)	(16)	(14)	(20)	(14)	(8)	(8)	(8)	(300)	
9. TRUE-UP & INTEREST PROVISION	(28,208)	(34,940)	(33,066)	(28,029)	(24,003)	(15,412)	(4,693)	(13,485)	(13,609)	(6,601)	(4,463)	(6,139)	(28,208)	
9A. DEFERRED TRUE-UP BEGINNING OF PERIOD														
10. PRIOR TRUE-UP COLLECTED (REFUNDED)	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,351	2,347	28,208	
11. END OF PERIOD TOTAL NET TRUE- UP (SUM OF LINES 7,8,9,10)	(34,940)	(33,066)	(28,029)	(24,003)	(15,412)	(4,693)	(13,485)	(13,609)	(6,601)	(4,463)	(6,139)	(5,088)	(5,088)	

EXHIBIT NO. _____
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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA
 ENERGY CONSERVATION ADJUSTMENT
 CALCULATION OF TRUE UP AND INTEREST PROVISION

SCHEDULE C-3
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ACTUAL FOR MONTHS January-02 THROUGH August-02
 ESTIMATED FOR MONTHS September-02 THROUGH December-02

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
C. INTEREST PROVISION													
1. BEGINNING TRUE-UP (LINE B-9)	(28,208)	(34,940)	(33,066)	(28,029)	(24,003)	(15,412)	(4,693)	(13,485)	(13,609)	(6,601)	(4,463)	(6,139)	(5,088)
2. ENDING TRUE-UP BEFORE INTEREST (LINE B7+B9+B10)	(34,892)	(33,015)	(27,983)	(23,965)	(15,383)	(4,677)	(13,471)	(13,589)	(6,587)	(4,455)	(6,131)	(5,080)	(4,788)
3. TOTAL BEG. AND ENDING TRUE-UP	(63,100)	(67,955)	(61,049)	(51,994)	(39,386)	(20,089)	(18,164)	(27,074)	(20,196)	(11,056)	(10,594)	(11,219)	(9,876)
4. AVERAGE TRUE-UP (LINE C-3 X 50 %)	(31,550)	(33,978)	(30,525)	(25,997)	(19,693)	(10,045)	(9,082)	(13,537)	(10,098)	(5,528)	(5,297)	(5,610)	(4,938)
5. INTEREST RATE-FIRST DAY OF REPORTING BUSINESS MONTH	1.78%	1.77%	1.75%	1.80%	1.75%	1.77%	1.75%	1.73%	1.71%	1.71%	1.71%	1.71%	
6. INTEREST RATE-FIRST DAY OF SUBSEQUENT BUSINESS MONTH	1.77%	1.75%	1.80%	1.75%	1.77%	1.75%	1.73%	1.71%	1.71%	1.71%	1.71%	1.71%	
7. TOTAL (LINE C-5 + C-6)	3.55%	3.52%	3.55%	3.55%	3.52%	3.52%	3.48%	3.44%	3.42%	3.42%	3.42%	3.42%	
8. AVG INTEREST RATE (C-7 X 50%)	1.78%	1.76%	1.78%	1.78%	1.76%	1.76%	1.74%	1.72%	1.71%	1.71%	1.71%	1.71%	
9. MONTHLY AVERAGE INTEREST RATE	0.148%	0.147%	0.148%	0.148%	0.147%	0.147%	0.145%	0.143%	0.143%	0.143%	0.143%	0.143%	
10. INTEREST PROVISION (LINE C-4 X C-9)	(48)	(51)	(46)	(38)	(29)	(16)	(14)	(20)	(14)	(8)	(8)	(8)	(300)

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 FLORIDA PUBLIC UTILITIES COMPANY
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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - MARIANNA
 CALCULATION OF CONSERVATION REVENUES

SCHEDULE C-4
 PAGE 1 OF 1

FOR THE PERIOD January-02 THROUGH December-03

MONTH	KWH/THERM SALES (000) (NET OF 3RD PARTY)	CONSERVATION ADJUSTMENT REVENUE (NET OF REVENUE TAXES)	RATE
2002 JANUARY	29,789	24,619	ACTUAL
FEBRUARY	21,490	17,812	ACTUAL
MARCH	23,490	19,474	ACTUAL
APRIL	20,670	17,132	ACTUAL
MAY	25,632	21,251	ACTUAL
JUNE	27,080	22,451	ACTUAL
JULY	28,905	23,964	ACTUAL
AUGUST	30,949	25,659	ACTUAL
SEPTEMBER	31,513	26,282	0.08340
OCTOBER	25,667	21,406	0.08340
NOVEMBER	21,093	17,592	0.08340
DECEMBER	24,363	20,319	0.08340
SUB-TOTAL	310,641	257,961	
2003 JANUARY	29,488	23,207	0.07870
FEBRUARY	22,581	17,771	0.07870
MARCH	22,003	17,316	0.07870
APRIL	21,240	16,716	0.07870
MAY	23,138	18,210	0.07870
JUNE	27,493	21,637	0.07870
JULY	29,598	23,294	0.07870
AUGUST	29,906	23,536	0.07870
SEPTEMBER	29,213	22,991	0.07870
OCTOBER	24,843	19,551	0.07870
NOVEMBER	23,978	18,871	0.07870
DECEMBER	24,710	19,447	0.07870
SUB-TOTAL	308,191	242,547	
TOTALS	618,832	500,508	

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**FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION
PROGRAM DESCRIPTION AND SUMMARY**

**SCHEDULE C-5
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1. Residential Geothermal Heat Pump
2. GoodCents Home/Energy Star Program
3. GoodCents Energy Survey Program
4. GoodCents Loan Program
5. GoodCents Commercial Building Program
6. GoodCents Commercial Technical Assistance Program
7. Educational/Low Income
8. Educational/Affordable Housing Builders and Providers Program

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PROGRAM TITLE: Residential Geothermal Heat Pump Program

PROGRAM DESCRIPTION: The objective of the Residential Geothermal Heat Pump Program is to reduce the demand and energy requirements of new and existing residential customers through the promotion and installation of advanced and emerging geothermal systems. Geothermal heat pumps provide significant benefits to participating customers in the form of reduced operating costs and increased comfort levels, and are superior to other available heating and cooling technologies with respect to source efficiency and environmental impacts. FPUC's Geothermal Heat Pump Program is designed to overcome existing market barriers, specifically, lack of consumer awareness, knowledge, and acceptance of this technology.

This program will promote efficiency levels well above current market conditions, specifically those units with an Energy Efficiency Ratio (EER) of 13.0 or higher. According to the Department of Energy (DOE) geothermal technology is the most energy-efficient and environmentally clean space-conditioning system available today. Additionally, a recent DOE study indicates that geothermal systems have the lowest life-cycle cost of any HVAC system today.

PROGRAM PROJECTIONS: For January 2003 through December 2003: At this time no participation goals have been set.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003, projected expenses are \$3,500.

PROGRAM SUMMARY: Even though there is no particular goal for this program we feel confident that by our efforts to promote this technology we will see a number of geothermal installations. We will educate contractors by offering Geothermal Certification classes and develop a network of installers in order to better promote this highly efficient heating and cooling source.

PROGRAM TITLE: GoodCents Home/Energy Star Program

PROGRAM DESCRIPTION: The GoodCents Home Program has long been the standard for energy efficient construction in Northwest Florida and throughout other parts of the country where the GoodCents Program has been utilized by as many as 270 different utilities. For FPUC and our customers, GoodCents homes provides guidance concerning energy efficiency in new construction by promoting energy efficient home construction techniques by evaluating components in the categories of design and construction practices.

In an effort to further enhance the GoodCents Home Program and market it more efficiently and effectively, GoodCents signed a Memorandum of Understanding with the Department of Energy (DOE) and the Environmental Protection Agency (EPA). Since FPUC is a member of GoodCents this agreement provides the opportunity to offer the Energy Star Home Program to builders and customers and correlates the performance of GoodCents homes to the nationally recognized Energy Star efficiency label. In many cases, a standard GoodCents home will also qualify as an Energy Star Home. The GoodCents Home standards continue to exceed the minimum efficiency standards for new construction as set forth by the Florida Model Energy Code.

PROGRAM PROJECTION: For January 2003 through December 2003 the goal for the number of program participants is 29.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$35,100.

PROGRAM SUMMARY: Through this program, participating customers will experience lower utility bills, increased comfort, and the eligibility to utilize energy efficient home mortgage products. We have seen an increase of interest in this program due to the continued effort by educating and advertising the benefits of this program to our customers and builders. We will continue to build a good working relationship with our builders and customers to ensure the success of this program.

PROGRAM TITLE: GoodCents Energy Survey Program

PROGRAM DESCRIPTION: The objective of the GoodCents Energy Survey Program is to provide FPUC's residential customers with energy conservation advice that encourages the implementation of efficiency measures resulting in energy savings for the customer. FPUC views this program as a vehicle to promote the installation of cost-effective conservation features. During the survey process, the customer is provided with specific whole-house recommendations. Also during the survey process duct leakage will be addressed. If a problem is identified recommendations will be made for further analysis and repairs. Through follow-up survey work, FPUC monitors and tracks the installation of the cost-effective conservation features and/or duct leakage repairs.

The conservation measures, once implemented, also lower FPUC's energy requirements, as well as improve operating efficiencies. As a result, the increase in operating efficiencies provides for a reduction in weather-sensitive peak demand, as well as a reduction in energy consumption.

PROGRAM PROJECTIONS: For January 2003 through December 2003 the goal for the number of program participants is 150.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$31,000.

PROGRAM SUMMARY: This program provides participating customers with the information needed to determine which energy saving measures are best suited to their individual needs and requirements. We feel confident that by advertising the benefits of this program through bill stuffers, promotional materials, newspaper, and cable TV we will continue to see a high participation level in this program.

PROGRAM TITLE: GoodCents Loan Program

PROGRAM DESCRIPTION: The objective of the GoodCents Loan Program is to provide FPUC's residential customers a vehicle to encourage installation of energy conservation features in their homes. The GoodCents Loan Program provides financing for up to \$20,000 for a period of 12 years to customers that choose to install energy conservation features in their existing homes.

The program is designed to work in conjunction with FPUC's approved GoodCents Energy Survey Program. During the survey process, the customer is provided with specific whole-house recommendations. A FPUC representative will submit a completed loan application once the customer decides to install the conservation features. After the application has been approved, the customer will contact a contractor from the approved list of participating contractors, which is approved by FPUC. After the work is completed, an inspection is performed by FPUC to ensure all energy conservation features covered by the loan are installed. The increased operating efficiencies of the installed features provide a reduction in weather sensitive peak demand as well as a reduction in overall energy consumption.

PROGRAM PROJECTIONS: For January 2003 through December 2003 the goal for the number of program participants for this period is 15.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$18,000.

PROGRAM SUMMARY: FPUC requested the removal of this program due to the program no longer being competitive with competing financial institutions thus causing reduced participation. To continue the program would not be in the best interest of FPUC or its customers.

PROGRAM TITLE: GoodCents Commercial Building Program

PROGRAM DESCRIPTION: The commercial/industrial market is comprised of a wide range of diverse businesses with variable size and operational characteristics. The success of the Commercial/Industrial Good Cents Building program lies in its ability to address this diversity by focusing on the mutual characteristics of commercial buildings. The most common critical areas in commercial buildings that affect summer peak demand are the thermal efficiency of the building and HVAC equipment efficiency. The Commercial/Industrial GoodCents Building Program provides requirements for these areas that, if adhered to, will help reduce peak demand and energy consumption.

The promotion of the GoodCents Commercial Building Program through the years has featured a positive relationship with trade allies, the public, and local commercial/industrial customers. The program's design continues to be sufficiently flexible to allow an architect or designer to use initiative and ingenuity to achieve results that are meaningful to both the customer and FPUC.

To provide an accurate quantitative analysis of the kW and kWh savings due to the GoodCents Commercial Building Program, the GoodCents standards for average commercial buildings are compared to the Florida Model Energy Code. The features used to prepare the customer's analysis include: wall and ceiling R-values; glass area; description of glass; and equipment used in determining the kW and kWh differences for the two types of structures. The AXCESS - Energy Analysis Computer Program (AXCESS) is used to calculate the kW and kWh difference.

PROGRAM PROJECTIONS: For January 2003 through December 2003 the goal for the number of program participants is 5.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$36,350.

PROGRAM SUMMARY: The GoodCents Building Program is designed to ensure that buildings are constructed with energy efficiency levels above the Florida Model Energy Code standards. These standards include both HVAC efficiency and thermal envelope requirements. This program will continue to be successful as FPUC builds on its efforts in working with builders and architects.

**FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION
PROGRAM DESCRIPTION AND SUMMARY**

**SCHEDULE C-5
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PROGRAM TITLE: GoodCents Commercial Technical Assistance Audit Program

PROGRAM DESCRIPTION: The GoodCents Commercial Technical Assistance Audit Program is an interactive program that provides commercial customers assistance in identifying advanced energy conservation opportunities. It is customized to meet the individual needs of large customers as required; therefore, it is an evolving program.

The Technical Assistance Audit process consists of an on-site review by FPUC Conservation Specialist of the customer's facility operation, equipment and energy usage pattern. The specialist identifies areas of potential reduction in kW demand and kWh consumption as well as identifying end-use technology opportunities. A technical evaluation is then performed which often includes performing an AXCESS simulation in order to ascertain an economic payback or life cycle cost analysis for various improvements to the facility. When necessary FPUC will subcontract the evaluation process to an independent engineering firm and/or contracting consultant.

PROGRAM PROJECTION: For January 2003 through December 2003 the goal for the number of program participants is 17.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$33,750.

PROGRAM SUMMARY: In recent research of commercial/industrial customers, consistent response for areas of improvement from this class of customer include individualized attention and service in helping them improve their cost of operation and efficiency. We have built trusting relationships with many of these customers by educating them concerning new technologies and by offering expertise in energy conservation. The work we have done in this area will continue to benefit FPUC.

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**FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION
PROGRAM DESCRIPTION AND SUMMARY**

**SCHEDULE C-5
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PROGRAM TITLE: Low Income Program

PROGRAM DESCRIPTION: FPUC presently has energy education programs that identify low cost and or no cost conservation measures. In order to better assist low-income customers in managing their energy purchases, the presentation and format of these energy education programs are tailored to the audience. These programs provide basic energy education, as well as inform the customers of other specific services, such as free energy surveys, that FPUC currently offers.

PROGRAM PROJECTION: For January 2003 through December 2003: There are no goals set for this program.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses for this period are \$750.

PROGRAM SUMMARY: This program will benefit Florida Public Utilities Company by providing opportunities to educate low-income customers on the benefits of an energy efficient home.

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PROGRAM TITLE: Affordable Housing Builders and Providers Program

PROGRAM DESCRIPTION: FPUC will identify the affordable housing builders within the service area and will encourage them to attend education seminars and workshops related to energy efficient construction, retrofit programs, financing programs, etc., and to participate in the GoodCents Home Program. FPUC will work with the Florida Energy Extension Service and other seminar sponsors to offer a minimum of two seminars and/or workshops per year. FPUC will work with all sponsors to reduce or eliminate attendances fees for affordable housing providers.

PROGRAM PROJECTION: For January 2003 through December 2003: There is no goal for this program.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses for this period are \$750.

PROGRAM SUMMARY: This program will provide FPUC the opportunity to educate contractors on the benefits of building a home to GoodCents standards as well as introduce new and innovative energy efficient building technology.

COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - FERNANDINA

SCHEDULE C-1

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ENERGY CONSERVATION ADJUSTMENT
SUMMARY OF COST RECOVERY CLAUSE CALCULATION

FOR MONTHS January-03 THROUGH December-03

1.	TOTAL INCREMENTAL COSTS (SCHEDULE C-2,PAGE 1, LINE 33)	<u>228,000</u>
2.	TRUE-UP (SCHEDULE C-3,PAGE 4,LINE 11)	<u>(22,933)</u>
3.	TOTAL (LINE 1 AND LINE 2)	<u>205,067</u>
4.	RETAIL KWH/THERM SALES	<u>429,553,000</u>
5.	COST PER KWH/THERM	<u>0.00047740</u>
6.	REVENUE TAX MULTIPLIER	<u>1.01597</u>
7.	ADJUSTMENT FACTOR ADJUSTED FOR TAXES (LINE 5 X LINE 6)	<u>0.00048500</u>
8.	CONSERVATION ADJUSTMENT FACTOR- (ROUNDED TO THE NEAREST .001 CENTS PER KWH/THERM)	<u><u>0.00049</u></u>

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ESTIMATED CONSERVATION PROGRAM COSTS

FOR MONTHS January-03 THROUGH December-03

A. ESTIMATED EXPENSE BY PROGRAM	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1. In Concert with the Environment (program eliminated)													0
2. Direct Leakage Repair													0
3. Residential Geothermal Heat Pump													0
4. Residential Energy Audits													0
5. Low Income Customer Energy Audits													0
6. FPU Express													0
7. Enhanced Good Cents Home													0
8. Commercial/Industrial Good Cents Building													0
9. Commercial/Industrial Energy Audits & Tech. Assit.													0
10. Common	8,450	8,450	8,450	8,450	8,450	8,450	8,450	8,450	8,450	8,450	8,450	8,450	101,400
11. Residential Geothermal Heat Pump	870	830	830	830	830	830	830	830	830	830	830	830	10,000
12. GoodCents Home/Energy Star	3,336	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	39,746
13. GoodCents Energy Survey Program	3,276	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	39,246
14. GoodCents Loan Program	0	0	0	0	0	0	0	0	0	0	0	0	0
15. GoodCents Commercial Building	920	900	900	900	900	900	900	900	900	900	900	900	10,820
16. GoodCents Commercial Tech. Assistance	2,008	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	23,788
17. Low Income	70	130	130	130	130	130	130	130	130	130	130	130	1,500
18. Affordable Housing/Builders Program	125	125	125	125	125	125	125	125	125	125	125	125	1,500
19.													
31. TOTAL ALL PROGRAMS	19,055	18,995	18,995	18,995	18,995	18,995	18,995	18,995	18,995	18,995	18,995	18,995	228,000
32. LESS AMOUNT INCLUDED IN RATE BASE													
33. RECOVERABLE CONSERVATION EXPENSES	19,055	18,995	18,995	18,995	18,995	18,995	18,995	18,995	18,995	18,995	18,995	18,995	228,000

ESTIMATED CONSERVATION PROGRAM COSTS PER PROGRAM

FOR MONTHS January-03 THROUGH December-03

PROGRAM NAME	LABOR & PAYROLL	ADVERTISING	LEGAL	OUTSIDE SERVICES	VEHICLE COST	MATERIALS & SUPPLIES	TRAVEL	GENERAL & ADMIN.	INCENTIVES	OTHER	SUB TOTAL	PROGRAM REVENUES	TOTAL
1. In Concert with the Environment (program eliminated)													0
2. Direct Leakage Repair													0
3. Residential Geothermal Heat Pump													0
4. Residential Energy Audits													0
5. Low Income Customer Energy Audits													0
6. FPU Express													0
7. Enhanced Good Cents Home													0
8. Commercial/Industrial Good Cents Building													0
9. Commercial/Industrial Energy Audits & Tech. Assit.													0
10. Common	82,000	0	4,000	0	9,400	0	6,000	0	0	0	101,400	0	101,400
11. Residential Geothermal Heat Pump	3,000	1,000	0	0	0	500	2,750	2,750	0	0	10,000	0	10,000
12. GoodCents Home/Energy Star	9,746	20,500	0	0	0	1,250	3,750	4,500	0	0	39,746	0	39,746
13. GoodCents Energy Survey Program	9,746	20,500	0	0	0	1,250	3,250	4,500	0	0	39,246	0	39,246
14. GoodCents Loan Program	0	0	0	0	0	0	0	0	0	0	0	0	0
15. GoodCents Commercial Building	4,045	1,000	0	2,000	0	1,000	275	2,500	0	0	10,820	0	10,820
16. GoodCents Commercial Tech. Assistance	8,500	2,000	0	9,500	0	1,000	288	2,500	0	0	23,788	0	23,788
17. Low Income	1,000	0	0	0	0	200	0	300	0	0	1,500	0	1,500
18. Affordable Housing/Builders Program	1,000	0	0	0	0	200	0	300	0	0	1,500	0	1,500
19.													
20.													
31. TOTAL ALL PROGRAMS	119,037	45,000	4,000	11,500	9,400	5,400	16,313	17,350	0	0	228,000	0	228,000
32. LESS: BASE RATE RECOVERY													
33. NET PROGRAM COSTS	119,037	45,000	4,000	11,500	9,400	5,400	16,313	17,350	0	0	228,000	0	228,000

COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - FERNANDINA

SCHEDULE C-2
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SCHEDULE OF CAPITAL INVESTMENT, DEPRECIATION & RETURN

ESTIMATED FOR MONTHS January-03 THROUGH December-03

PROGRAM NAME:

	BEGINNING OF PERIOD	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1. INVESTMENT														
2. DEPRECIATION BASE														
3. DEPRECIATION EXPENSE														
4. CUMULATIVE INVESTMENT														
5. LESS. ACCUMULATED DEPRECIATION														
6. NET INVESTMENT														
7. AVERAGE NET INVESTMENT														
8. RETURN ON AVERAGE INVESTMENT														
9. EXPANSION FACTOR														
10. RETURN REQUIREMENTS														
11. TOTAL DEPRECIATION EXPENSE AND RETURN REQUIREMENT														NONE

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - FERNANDINA
 CONSERVATION PROGRAM COSTS

SCHEDULE C-3
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ACTUAL FOR MONTHS January-02 THROUGH August-02
 ESTIMATED FOR MONTHS September-02 THROUGH December-02

PROGRAM NAME	LABOR	ADVERTISING	LEGAL	OUTSIDE SERVICES	VEHICLE COST	MATERIALS & SUPPLIES	TRAVEL	GENERAL	INCENTIVES	OTHER	SUB TOTAL	PROGRAM REVENUES	TOTAL
	& PAYROLL							& ADMIN.					
10. Common													
A. ACTUAL	19,861	2,455	0	0	6,275	1,367	2,373	17,481	0	0	49,812		49,812
B. ESTIMATED	22,490	0	1,340	0	3,080	0	1,330	0	0	0	28,240		28,240
C. TOTAL	42,351	2,455	1,340	0	9,355	1,367	3,703	17,481	0	0	78,052		78,052
11. Residential Geothermal Heat Pump													
A. ACTUAL	1,234	0	1,892	0	0	0	0	0	0	0	3,126		3,126
B. ESTIMATED	970	330	0	0	0	70	910	840	0	0	3,120		3,120
C. TOTAL	2,204	330	1,892	0	0	70	910	840	0	0	6,246		6,246
12. GoodCents Home/Energy Star													
A. ACTUAL	7,284	6,910	1,893	3,425	493	1,381	0	5,827	0	0	27,213		27,213
B. ESTIMATED	3,090	6,940	0	0	0	330	1,260	1,500	0	0	13,120		13,120
C. TOTAL	10,374	13,850	1,893	3,425	493	1,711	1,260	7,327	0	0	40,333		40,333
13. GoodCents Energy Survey Program													
A. ACTUAL	7,906	1,135	1,892	724	0	0	0	886	0	0	12,543		12,543
B. ESTIMATED	3,090	6,940	0	0	0	330	860	1,500	0	0	12,720		12,720
C. TOTAL	10,996	8,075	1,892	724	0	330	860	2,386	0	0	25,263		25,263
14. GoodCents Loan Program													
A. ACTUAL	172	0	0	0	0	0	0	0	0	0	172		172
B. ESTIMATED	3,090	6,950	0	0	0	330	670	840	0	0	11,880		11,880
C. TOTAL	3,262	6,950	0	0	0	330	670	840	0	0	12,052		12,052
SUB-TOTAL ACTUAL	36,457	10,500	5,677	4,149	6,768	2,748	2,373	24,194	0	0	92,866		92,866
SUB-TOTAL ESTIMATED	32,730	21,160	1,340	0	3,080	1,060	5,030	4,680	0	0	69,080		69,080

LESS: INCLUDED IN RATE BASE
 ACTUAL
 ESTIMATED
 TOTAL

NET PROGRAM COSTS

SEE PAGE 1A

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - FERNANDINA
 CONSERVATION PROGRAM COSTS

SCHEDULE C-3
 PAGE 1A OF 5

PROGRAM NAME	ACTUAL FOR MONTHS	January-02	THROUGH	August-02								SUB	PROGRAM	TOTAL					
	ESTIMATED FOR MONTHS	September-02	September-02	THROUGH	December-02	LABOR & PAYROLL	ADVERTISING	LEGAL	OUTSIDE SERVICES	VEHICLE COST	MATERIALS & SUPPLIES				TRAVEL	GENERAL & ADMIN.	INCENTIVES	OTHER	TOTAL
15. GoodCents Commercial Building																			
A. ACTUAL		2,375	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,375	0	2,375
B. ESTIMATED		1,530	1,670	0	1,010	0	330	100	840	0	0	0	0	0	0	0	5,480	0	5,480
C. TOTAL		3,905	1,670	0	1,010	0	330	100	840	0	0	0	0	0	0	0	7,855	0	7,855
16. GoodCents Commercial Tech. Assistance																			
A. ACTUAL		5,272	22,190	0	0	0	0	0	890	0	0	0	0	0	0	0	28,352	0	28,352
B. ESTIMATED		4,630	1,660	0	3,030	0	330	110	840	0	0	0	0	0	0	0	10,600	0	10,600
C. TOTAL		9,902	23,850	0	3,030	0	330	110	1,730	0	0	0	0	0	0	0	38,952	0	38,952
17. Low Income																			
A. ACTUAL		107	0	0	0	0	0	0	0	0	0	0	0	0	0	0	107	0	107
B. ESTIMATED		340	0	0	0	0	80	0	100	0	0	0	0	0	0	0	520	0	520
C. TOTAL		447	0	0	0	0	80	0	100	0	0	0	0	0	0	0	627	0	627
18. Affordable Housing/Builders Program																			
A. ACTUAL		272	0	0	0	0	0	0	0	0	0	0	0	0	0	0	272	0	272
B. ESTIMATED		330	0	0	0	0	70	0	100	0	0	0	0	0	0	0	500	0	500
C. TOTAL		602	0	0	0	0	70	0	100	0	0	0	0	0	0	0	772	0	772
19. 2000 Programs remaining Expenses																			
A. ACTUAL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. ESTIMATED		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ACTUAL		44,483	32,690	5,677	4,149	6,768	2,748	2,373	25,084	0	0	0	0	0	0	0	123,972	0	123,972
TOTAL ESTIMATED		39,560	24,490	1,340	4,040	3,080	1,870	5,240	6,560	0	0	0	0	0	0	0	86,180	0	86,180
LESS: INCLUDED IN RATE BASE																			
ACTUAL																			
ESTIMATED																			
TOTAL																			
NET PROGRAM COSTS		84,043	57,180	7,017	8,189	9,848	4,618	7,613	31,644	0	0	0	0	0	0	0	210,152	0	210,152

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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - FERNANDINA
 SCHEDULE OF CAPITAL INVESTMENT, DEPRECIATION AND RETURN

SCHEDULE C-3
 PAGE 2 OF 5

ACTUAL FOR MONTHS January-02 THROUGH August-02
 ESTIMATED FOR MONTHS September-02 THROUGH December-02

	BEGINNING OF PERIOD	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1. INVESTMENT														
2. DEPRECIATION BASE														
3. DEPRECIATION EXPENSE														
4. CUMULATIVE INVESTMENT														
5. LESS: ACCUMULATED DEPRECIATION														
6. NET INVESTMENT														
7. AVERAGE NET INVESTMENT														
8. RETURN ON AVERAGE INVESTMENT														
9. EXPANSION FACTOR														
10. RETURN REQUIREMENTS														
11. TOTAL DEPRECIATION EXPENSE AND RETURN REQUIREMENT														NONE

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 FLORIDA PUBLIC UTILITIES COMPANY
 (MAP-2)
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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - FERNANDINA
 CONSERVATION PROGRAM COSTS

SCHEDULE C-3
 PAGE 3 OF 5

ACTUAL FOR MONTHS January-02 THROUGH August-02
 ESTIMATED FOR MONTHS September-02 THROUGH December-02

A ESTIMATED EXPENSE BY PROGRAM	ACTUAL								TOTAL	ESTIMATED				TOTAL	GRAND
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	ACTUAL	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ESTIMATED	TOTAL
10 Common	5,119	6,734	7,112	7,807	3,976	5,160	7,677	6,227	49,812	7,060	7,060	7,060	7,060	28,240	78,052
11 Residential Geothermal Heat Pump	(12)	0	0	0	169	156	116	2,697	3,126	780	780	780	780	3,120	6,246
12 GoodCents Home/Energy Star	4,182	6,819	5,977	1,818	1,484	1,736	1,847	3,350	27,213	3,280	3,280	3,280	3,280	13,120	40,333
13 GoodCents Energy Survey Program	1,761	1,819	830	1,120	1,681	978	1,249	3,105	12,543	3,180	3,180	3,180	3,180	12,720	25,263
14 GoodCents Loan Program	(35)	0	0	0	0	106	52	49	172	2,970	2,970	2,970	2,970	11,880	12,052
15 GoodCents Commercial Building	342	236	289	611	425	82	135	255	2,375	1,370	1,370	1,370	1,370	5,480	7,855
16 GoodCents Commercial Tech. Assistance	587	534	761	604	1,178	1,365	20,802	2,521	28,352	2,650	2,650	2,650	2,650	10,600	38,952
17 Low Income	(12)	0	0	0	169	(50)	0	0	107	130	130	130	130	520	627
18 Affordable Housing/Builders Program	0	0	0	0	169	(50)	0	153	272	125	125	125	125	500	772
19 2000 Programs Remaining Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31. TOTAL ALL PROGRAMS	11,932	16,142	14,969	11,960	9,251	9,483	31,878	18,357	123,972	21,545	21,545	21,545	21,545	86,180	210,152
32. LESS AMOUNT INCLUDED IN RATE BASE															
33. RECOVERABLE CONSERVATION EXPENSES	11,932	16,142	14,969	11,960	9,251	9,483	31,878	18,357	123,972	21,545	21,545	21,545	21,545	86,180	210,152

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 FLORIDA PUBLIC UTILITIES COMPANY
 (MAP-2)
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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - FERNANDINA
ENERGY CONSERVATION ADJUSTMENT
CALCULATION OF TRUE UP AND INTEREST PROVISION

SCHEDULE C-3
PAGE 4 OF 5

ACTUAL FOR MONTHS ESTIMATED FOR MONTHS	January-02 September-02	THROUGH THROUGH	August-02 December-02											
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	
B. CONSERVATION REVENUES														
1. RCS AUDIT FEES														
a.														
b.														
c.														
2. CONSERVATION ADJ REVENUE (NET OF REVENUE TAXES)	20,808	17,060	17,594	16,456	19,706	21,955	23,318	23,281	23,877	22,686	20,324	20,306	247,371	
3. TOTAL REVENUES	20,808	17,060	17,594	16,456	19,706	21,955	23,318	23,281	23,877	22,686	20,324	20,306	247,371	
4. PRIOR PERIOD TRUE-UP--ADJ NOT APPLICABLE TO PERIOD	(1,207)	(1,207)	(1,207)	(1,207)	(1,207)	(1,207)	(1,207)	(1,207)	(1,207)	(1,207)	(1,207)	(1,204)	(14,481)	
5. CONSERVATION REVENUES APPLICABLE TO PERIOD	19,601	15,853	16,387	15,249	18,499	20,748	22,111	22,074	22,670	21,479	19,117	19,102	232,890	
6. CONSERVATION EXPENSES (FORM C-3,PAGE 3)	11,932	16,142	14,969	11,960	9,251	9,483	31,878	18,357	21,545	21,545	21,545	21,545	210,152	
7. TRUE-UP THIS PERIOD	7,669	(289)	1,418	3,289	9,248	11,265	(9,767)	3,717	1,125	(66)	(2,428)	(2,443)	22,738	
8. INTEREST PROVISION THIS PERIOD (C-3,PAGE 5)	(16)	(9)	(7)	(1)	9	26	29	27	33	35	35	34	195	
9. TRUE-UP & INTEREST PROVISION	(14,481)	(5,621)	(4,712)	(2,094)	2,401	12,865	25,363	16,832	21,783	24,148	25,324	24,138	(14,481)	
9A. DEFERRED TRUE-UP BEGINNING OF PERIOD														
10. PRIOR TRUE-UP COLLECTED (REFUNDED)	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,204	14,481	
11. END OF PERIOD TOTAL NET TRUE- UP (SUM OF LINES 7,8,9,10)	(5,621)	(4,712)	(2,094)	2,401	12,865	25,363	16,832	21,783	24,148	25,324	24,138	22,933	22,933	

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FLORIDA PUBLIC UTILITIES COMPANY
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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - FERNANDINA
ENERGY CONSERVATION ADJUSTMENT
CALCULATION OF TRUE UP AND INTEREST PROVISION

SCHEDULE C-3
PAGE 5 OF 5

ACTUAL FOR MONTHS January-02 THROUGH August-02
ESTIMATED FOR MONTHS September-02 THROUGH December-02

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
C. INTEREST PROVISION													
1. BEGINNING TRUE-UP (LINE B-9)	(14,481)	(5,621)	(4,712)	(2,094)	2,401	12,865	25,363	16,832	21,783	24,148	25,324	24,138	22,933
2. ENDING TRUE-UP BEFORE INTEREST (LINE B7+B9+B10)	(5,605)	(4,703)	(2,087)	2,402	12,856	25,337	16,803	21,756	24,115	25,289	24,103	22,899	22,738
3. TOTAL BEG. AND ENDING TRUE-UP	(20,086)	(10,324)	(6,799)	308	15,257	38,202	42,166	38,588	45,898	49,437	49,427	47,037	45,671
4. AVERAGE TRUE-UP (LINE C-3 X 50 %)	(10,043)	(5,162)	(3,400)	154	7,629	19,101	21,083	19,294	22,949	24,719	24,714	23,519	22,836
5. INTEREST RATE-FIRST DAY OF REPORTING BUSINESS MONTH	1.78%	1.77%	1.75%	1.80%	1.75%	1.77%	1.75%	1.73%	1.71%	1.71%	1.71%	1.71%	1.71%
6. INTEREST RATE-FIRST DAY OF SUBSEQUENT BUSINESS MONTH	1.77%	1.75%	1.80%	1.75%	1.77%	1.75%	1.73%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%
7. TOTAL (LINE C-5 + C-6)	3.55%	3.52%	3.55%	3.55%	3.52%	3.52%	3.48%	3.44%	3.42%	3.42%	3.42%	3.42%	3.42%
8. AVG INTEREST RATE (C-7 X 50%)	1.78%	1.76%	1.78%	1.78%	1.76%	1.76%	1.74%	1.72%	1.71%	1.71%	1.71%	1.71%	1.71%
9. MONTHLY AVERAGE INTEREST RATE	0.148%	0.147%	0.148%	0.148%	0.147%	0.147%	0.145%	0.143%	0.143%	0.143%	0.143%	0.143%	0.143%
10. INTEREST PROVISION (LINE C-4 X C-9)	(16)	(9)	(7)	(1)	9	26	29	27	33	35	35	34	195

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FLORIDA PUBLIC UTILITIES COMPANY
(MAP-2)
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COMPANY: FLORIDA PUBLIC UTILITIES COMPANY - FERNANDINA
 CALCULATION OF CONSERVATION REVENUES

SCHEDULE C-4
 PAGE 1 OF 1

FOR THE PERIOD January-02 THROUGH December-03

MONTH	KWH/THERM SALES (000) (NET OF 3RD PARTY)	CONSERVATION ADJUSTMENT REVENUE (NET OF REVENUE TAXES)	RATE
2002 JANUARY	36,388	20,808	ACTUAL
FEBRUARY	29,887	17,060	ACTUAL
MARCH	30,845	17,594	ACTUAL
APRIL	28,857	16,456	ACTUAL
MAY	34,492	19,706	ACTUAL
JUNE	38,461	21,955	ACTUAL
JULY	40,847	23,318	ACTUAL
AUGUST	40,783	23,281	ACTUAL
SEPTEMBER	42,067	23,877	0.03756
OCTOBER	39,969	22,686	0.03756
NOVEMBER	35,808	20,324	0.03756
DECEMBER	35,777	20,306	0.03756
SUB-TOTAL	434,181	247,371	
2003 JANUARY	36,021	17,196	0.047740
FEBRUARY	33,626	16,053	0.047740
MARCH	33,120	15,811	0.047740
APRIL	30,313	14,471	0.047740
MAY	32,739	15,629	0.047740
JUNE	39,906	19,051	0.047740
JULY	41,428	19,778	0.047740
AUGUST	42,023	20,062	0.047740
SEPTEMBER	39,056	18,645	0.047740
OCTOBER	35,634	17,012	0.047740
NOVEMBER	33,308	15,901	0.047740
DECEMBER	32,379	15,458	0.047740
SUB-TOTAL	429,553	205,067	
TOTALS	863,734	452,438	

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 FLORIDA PUBLIC UTILITIES COMPANY
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1. Residential Geothermal Heat Pump
2. GoodCents Home/Energy Star Program
3. GoodCents Energy Survey Program
4. GoodCents Loan Program
5. GoodCents Commercial Building Program
6. GoodCents Commercial Technical Assistance Program
7. Educational/Low Income
8. Educational/Affordable Housing Builders and Providers Program

EXHIBIT NO. _____

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FLORIDA PUBLIC UTILITIES CO.
(MAP-2)
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PROGRAM TITLE: Residential Geothermal Heat Pump Program

PROGRAM DESCRIPTION: The objective of the Residential Geothermal Heat Pump Program is to reduce the demand and energy requirements of new and existing residential customers through the promotion and installation of advanced and emerging geothermal systems. Geothermal heat pumps provide significant benefits to participating customers in the form of reduced operating costs and increased comfort levels, and are superior to other available heating and cooling technologies with respect to source efficiency and environmental impacts. FPUC's Geothermal Heat Pump Program is designed to overcome existing market barriers, specifically, lack of consumer awareness, knowledge, and acceptance of this technology.

This program will promote efficiency levels well above current market conditions, specifically those units with an Energy Efficiency Ratio (EER) of 13.0 or higher. According to the Department of Energy (DOE) geothermal technology is the most energy-efficient and environmentally clean space-conditioning system available today. Additionally, a recent DOE study indicates that geothermal systems have the lowest life-cycle cost of any HVAC system today.

PROGRAM PROJECTIONS: For January 2003 through December 2003: At this time no participation goals have been set.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003, projected expenses are \$10,000.

PROGRAM SUMMARY: Even though there is no particular goal for this program we feel confident that by our efforts to promote this technology we will see a number of geothermal installations. We will educate contractors by offering Geothermal Certification classes and develop a network of installers in order to better promote this highly efficient heating and cooling source.

PROGRAM TITLE: GoodCents Home/Energy Star Program

PROGRAM DESCRIPTION: The GoodCents Home Program has long been the standard for energy efficient construction in Northwest Florida and throughout other parts of the country where the GoodCents Program has been utilized by as many as 270 different utilities. For FPUC and our customers, GoodCents homes provides guidance concerning energy efficiency in new construction by promoting energy efficient home construction techniques by evaluating components in the categories of design and construction practices.

In an effort to further enhance the GoodCents Home Program and market it more efficiently and effectively, GoodCents signed a Memorandum of Understanding with the Department of Energy (DOE) and the Environmental Protection Agency (EPA). Since FPUC is a member of GoodCents this agreement provides the opportunity to offer the Energy Star Home Program to builders and customers and correlates the performance of GoodCents homes to the nationally recognized Energy Star efficiency label. In many cases, a standard GoodCents home will also qualify as an Energy Star Home. The GoodCents Home standards continue to exceed the minimum efficiency standards for new construction as set forth by the Florida Model Energy Code.

PROGRAM PROJECTION: For January 2003 through December 2003 the goal for the number of program participants is 29.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$39,746.

PROGRAM SUMMARY: Through this program, participating customers will experience lower utility bills, increased comfort, and the eligibility to utilize energy efficient home mortgage products. We have seen an increase of interest in this program due to the continued effort in educating and advertising the benefits of this program to our customers and builders. We will continue to build a good working relationship with our builders and customers to ensure the success of this program.

PROGRAM TITLE: GoodCents Energy Survey Program

PROGRAM DESCRIPTION: The objective of the GoodCents Energy Survey Program is to provide FPUC's residential customers with energy conservation advice that encourages the implementation of efficiency measures resulting in energy savings for the customer. FPUC views this program as a vehicle to promote the installation of cost-effective conservation features. During the survey process, the customer is provided with specific whole-house recommendations. Also during the survey process duct leakage will be addressed. If a problem is identified recommendations will be made for further analysis and repairs. Through follow-up survey work, FPUC monitors and tracks the installation of the cost-effective conservation features and/or duct leakage repairs.

The conservation measures, once implemented, also lower FPUC's energy requirements, as well as improve operating efficiencies. As a result, the increase in operating efficiencies provides for a reduction in weather-sensitive peak demand, as well as a reduction in energy consumption.

PROGRAM PROJECTIONS: For January 2003 through December 2003 the goal for the number of program participants is 150.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$39,246.

PROGRAM SUMMARY: This program provides participating customers with the information needed to determine which energy saving measures are best suited to their individual needs and requirements. We feel confident that by advertising the benefits of this program through bill stuffers, promotional materials, newspaper, and cable TV we will continue to see a high participation level in this program.

PROGRAM TITLE: GoodCents Loan Program

PROGRAM DESCRIPTION: The objective of the GoodCents Loan Program is to provide FPUC's residential customers a vehicle to encourage installation of energy conservation features in their homes. The GoodCents Loan Program provides financing for up to \$20,000 for a period of 12 years to customers that choose to install energy conservation features in their existing homes.

The program is designed to work in conjunction with FPUC's approved GoodCents Energy Survey Program. During the survey process, the customer is provided with specific whole-house recommendations. A FPUC representative will submit a completed loan application once the customer decides to install the conservation features. After the application has been approved, the customer will contact a contractor from the approved list of participating contractors, which is approved by FPUC. After the work is completed, an inspection is performed by FPUC to ensure all energy conservation features covered by the loan are installed. The increased operating efficiencies of the installed features provide a reduction in weather sensitive peak demand as well as a reduction in overall energy consumption.

PROGRAM PROJECTIONS: For January 2003 through December 2003 the goal for the number of program participants for this period is 15.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$0.

PROGRAM SUMMARY: Florida Public Utilities has requested the removal of this program due to this program no longer being competitive with competing financial institutions thus causing reduced participation. To continue this program would not be in the best interest of the company or it's customers.

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(MAP-2)
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PROGRAM TITLE: GoodCents Commercial Building Program

PROGRAM DESCRIPTION: The commercial/industrial market is comprised of a wide range of diverse businesses with variable size and operational characteristics. The success of the Commercial/Industrial Good Cents Building program lies in its ability to address this diversity by focusing on the mutual characteristics of commercial buildings. The most common critical areas in commercial buildings that affect summer peak demand are the thermal efficiency of the building and HVAC equipment efficiency. The Commercial/Industrial GoodCents Building Program provides requirements for these areas that, if adhered to, will help reduce peak demand and energy consumption.

The promotion of the GoodCents Commercial Building Program through the years has featured a positive relationship with trade allies, the public, and local commercial/industrial customers. The program's design continues to be sufficiently flexible to allow an architect or designer to use initiative and ingenuity to achieve results that are meaningful to both the customer and FPUC.

To provide an accurate quantitative analysis of the kW and kWh savings due to the GoodCents Commercial Building Program, the GoodCents standards for average commercial buildings are compared to the Florida Model Energy Code. The features used to prepare the customer's analysis include: wall and ceiling R-values; glass area; description of glass; and equipment used in determining the kW and kWh differences for the two types of structures. The AXCESS - Energy Analysis Computer Program (AXCESS) is used to calculate the kW and kWh difference.

PROGRAM PROJECTIONS: For January 2003 through December 2003 the goal for the number of program participants is 5.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$10,820.

PROGRAM SUMMARY: The GoodCents Building Program is designed to ensure that buildings are constructed with energy efficiency levels above the Florida Model Energy Code standards. These standards include both HVAC efficiency and thermal envelope requirements. This program will continue to be successful as FPUC builds on its efforts in working with builders and architects.

PROGRAM TITLE: GoodCents Commercial Technical Assistance Audit Program

PROGRAM DESCRIPTION: The GoodCents Commercial Technical Assistance Audit Program is an interactive program that provides commercial customers assistance in identifying advanced energy conservation opportunities. It is customized to meet the individual needs of large customers as required; therefore, it is an evolving program.

The Technical Assistance Audit process consists of an on-site review by FPUC Conservation Specialist of the customer's facility operation, equipment and energy usage pattern. The specialist identifies areas of potential reduction in kW demand and kWh consumption as well as identifying end-use technology opportunities. A technical evaluation is then performed which often includes performing an AXCESS simulation in order to ascertain an economic payback or life cycle cost analysis for various improvements to the facility. When necessary FPUC will subcontract the evaluation process to an independent engineering firm and/or contracting consultant.

PROGRAM PROJECTION: For January 2003 through December 2003 the goal for the number of program participants is 17.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses are \$23,768.

PROGRAM SUMMARY: In recent research of commercial/industrial customers, consistent response for areas of improvement from this class of customer include individualized attention and service in helping them improve their cost of operation and efficiency. We have built trusting relationships with many of these customers by educating them concerning new technologies and by offering expertise in energy conservation. The work we have done in this area will continue to benefit FPUC.

**FLORIDA PUBLIC UTILITIES COMPANY
FERNADINA BEACH DIVISION
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PROGRAM DESCRIPTION AND SUMMARY**

SCHEDULE C-5

PROGRAM TITLE: Low Income Program

PROGRAM DESCRIPTION: FPUC presently has energy education programs that identify low cost and or no cost conservation measures. In order to better assist low-income customers in managing their energy purchases, the presentation and format of these energy education programs are tailored to the audience. These programs provide basic energy education, as well as inform the customers of other specific services, such as free energy surveys, that FPUC currently offers.

PROGRAM PROJECTION: For January 2003 through December 2003: There are no goals set for this program.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses for this period are \$1,500.

PROGRAM SUMMARY: This program will benefit Florida Public Utilities Company by providing opportunities to educate low-income customers on the benefits of an energy efficient home.

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FLORIDA PUBLIC UTILITIES CO.
(MAP-2)
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PROGRAM TITLE: Affordable Housing Builders and Providers Program

PROGRAM DESCRIPTION: FPUC will identify the affordable housing builders within the service area and will encourage them to attend education seminars and workshops related to energy efficient construction, retrofit programs, financing programs, etc., and to participate in the GoodCents Home Program. FPUC will work with the Florida Energy Extension Service and other seminar sponsors to offer a minimum of two seminars and/or workshops per year. FPUC will work with all sponsors to reduce or eliminate attendances fees for affordable housing providers.

PROGRAM PROJECTION: For January 2003 through December 2003: There is no goal for this program.

PROGRAM FISCAL EXPENDITURES: For January 2003 through December 2003 the projected expenses for this period are \$1,500.

PROGRAM SUMMARY: This program will provide FPUC the opportunity to educate contractors on the benefits of building a home to GoodCents standards as well as introduce new and innovative energy efficient building technology.