



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

June 13, 2003

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

Re: Docket No. 030001-EI
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Bayo:

We are enclosing ten (10) copies of May 2003 Fuel Schedules for our Marianna and Fernandina Beach divisions.

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

Also enclosed are 10 copies of the revised April 2003 schedules for our Fernandina Beach Division. The change to the schedule is with regards to the period to date fuel costs.

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)
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COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: May 2003

	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)	595,360	543,759	51,601	9.49%	28,083	25,649	2,434	9.49%	2.12	2.12	0	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)	391,342	397,498	(6,156)	-1.55%	28,083	25,649	2,434	9.49%	1.39352	1.54976	-0.15624	-10.08%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	986,702	941,257	45,445	4.83%	28,083	25,649	2,434	9.49%	3.51352	3.66976	-0.15624	-4.26%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					28,083	25,649	2,434	9.49%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	986,702	941,257	45,445	4.83%	28,083	25,649	2,434	9.49%	3.51352	3.66976	-0.15624	-4.26%
21 Net Unbilled Sales (A4)	110,711 *	53,835 *	56,876	105.65%	3,151	1,467	1,684	114.79%	0.46545	0.23267	0.23278	100.05%
22 Company Use (A4)	808 *	661 *	147	22.24%	23	18	5	27.78%	0.0034	0.00286	0.00054	18.88%
23 T & D Losses (A4)	39,457 *	37,652 *	1,805	4.79%	1,123	1,026	97	9.45%	0.16588	0.16273	0.00315	1.94%
24 SYSTEM KWH SALES	986,702	941,257	45,445	4.83%	23,786	23,138	648	2.80%	4.14825	4.06802	0.08023	1.97%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	986,702	941,257	45,445	4.83%	23,786	23,138	648	2.80%	4.14825	4.06802	0.08023	1.97%
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	986,702	941,257	45,445	4.83%	23,786	23,138	648	2.80%	4.14825	4.06802	0.08023	1.97%
28 GPIF**												
29 TRUE-UP**	6,202	6,202	0	0.00%	23,786	23,138	648	2.80%	0.02607	0.0268	-0.00073	-2.72%
30 TOTAL JURISDICTIONAL FUEL COST	992,904	947,459	45,445	4.80%	23,786	23,138	648	2.80%	4.17432	4.09482	0.0795	1.94%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.17733	4.09777	0.07956	1.94%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.177	4.098	0.079	1.93%

*Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: May 2003

	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)	2,666,386	2,409,122	257,264	10.68%	125,773	113,635	12,138	10.68%	2.12	2.12005	-5E-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)	1,943,258	1,860,285	82,973	4.46%	125,773	113,635	12,138	10.68%	1.54505	1.63707	-0.09202	-5.62%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>4,609,644</u>	<u>4,269,407</u>	<u>340,237</u>	7.97%	125,773	113,635	12,138	10.68%	3.66505	3.75712	-0.09207	-2.45%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					125,773	113,635	12,138	10.68%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>4,609,644</u>	<u>4,269,407</u>	<u>340,237</u>	7.97%	125,773	113,635	12,138	10.68%	3.66505	3.75712	-0.09207	-2.45%
21 Net Unbilled Sales (A4)	84,406 *	(355,799) *	440,205	-123.72%	2,303	(9,470)	11,773	-124.32%	0.07135	-0.30038	0.37173	-123.75%
22 Company Use (A4)	5,314 *	4,095 **	1,219	29.77%	145	109	36	33.03%	0.00449	0.00346	0.00103	29.77%
23 T & D Losses (A4)	184,389 *	170,761 *	13,628	7.98%	5,031	4,545	486	10.69%	0.15587	0.14416	0.01171	8.12%
24 SYSTEM KWH SALES	4,609,644	4,269,407	340,237	7.97%	118,294	118,451	(157)	-0.13%	3.89676	3.60436	0.2924	8.11%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	4,609,644	4,269,407	340,237	7.97%	118,294	118,451	(157)	-0.13%	3.89676	3.60436	0.2924	8.11%
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	4,609,644	4,269,407	340,237	7.97%	118,294	118,451	(157)	-0.13%	3.89676	3.60436	0.2924	8.11%
28 GPIF**												
29 TRUE-UP**	<u>31,007</u>	<u>31,010</u>	<u>(3)</u>	-0.01%	118,294	118,451	(157)	-0.13%	0.02621	0.02618	3E-05	0.11%
30 TOTAL JURISDICTIONAL FUEL COST	<u>4,640,651</u>	<u>4,300,417</u>	<u>340,234</u>	7.91%	118,294	118,451	(157)	-0.13%	3.92298	3.63055	0.29243	8.05%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.9258	3.63316	0.29264	8.05%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.926	3.633	0.293	8.06%

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

CALCULATION OF TRUE -JP AND INTEREST PROVISION

SCHEDULE A2

Page 1 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2003

	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	595,360	543,759	51,601	9.49%	2,666,386	2,409,122	257,264	10.68%
3a. Demand & Non Fuel Cost of Purchased Power	391,342	397,498	(6,156)	-1.55%	1,943,258	1,860,285	82,973	4.46%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	986,702	941,257	45,445	4.83%	4,609,644	4,269,407	340,237	7.97%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 986,702	\$ 941,257	\$ 45,445	4.83%	\$ 4,609,644	\$ 4,269,407	\$ 340,237	7.97%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2003

	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	866,553	842,537	24,016	2.85%	4,333,270	4,327,884	5,386	0.12%
c. Jurisdictional Fuel Revenue	866,553	842,537	24,016	2.85%	4,333,270	4,327,884	5,386	0.12%
d. Non Fuel Revenue	521,223	482,363	38,860	8.06%	2,651,827	2,479,946	171,881	6.93%
e. Total Jurisdictional Sales Revenue	1,387,776	1,324,900	62,876	4.75%	6,985,097	6,807,830	177,267	2.60%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,387,776	\$ 1,324,900	\$ 62,876	4.75%	\$ 6,985,097	\$ 6,807,830	\$ 177,267	2.60%
C. KWH Sales								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales								
3. Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
1. Jurisdictional Sales	23,786,208	23,137,615	648,593	2.80%	118,294,175	118,450,080	(155,905)	-0.13%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	23,786,208	23,137,615	648,593	2.80%	118,294,175	118,450,080	(155,905)	-0.13%
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: May 2003

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 866,553.00	\$ 842,537.00	\$ 24,016	2.85%	4,333,270.00	\$ 4,327,884.00	\$ 5,386	0.12%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	6,202.00	6,202.00	0	0.00%	31,007.00	31,010.00	(3)	-0.01%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)	0.00	0.00	0	0.00%	0.00	0.00	0	0.00%
3. Jurisdictional Fuel Revenue Applicable to Period	860,351.00	836,335.00	24,016	2.87%	4,302,263.00	4,296,874.00	5,389	0.13%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	986,702.00	941,257.00	45,445	4.83%	4,609,644.00	4,269,407.00	340,237	7.97%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100%	100%	0.00%	0.00%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	986,702.00	941,257.00	45,445	4.83%	4,609,644.00	4,269,407.00	340,237	7.97%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(126,351.00)	(104,922.00)	(21,429)	20.42%	(307,381.00)	27,467.00	(334,848)	-1219.09%
8. Interest Provision for the Month	(291.00)		(291)	0.00%	(958.00)		(958)	0.00%
9. True-up & Inst. Provision Beg. of Month	(231,313.00)	(238,545.00)	7,232	-3.03%	(74,421.00)	(395,742.00)	321,321	-81.19%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	6,202.00	6,202.00	0	0.00%	31,007.00	31,010.00	(3)	-0.01%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (351,753.00)	\$ (337,265.00)	\$ (14,488)	4.30%	(351,753.00)	\$ (337,265.00)	\$ (14,488)	4.30%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2003

	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)	\$ (231,313)	\$ (238,545)	\$ 7,232	-3.03%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(351,462)	(337,265)	(14,197)	4.21%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(582,775)	(575,810)	(6,965)	1.21%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (291,388)	\$ (287,905)	(3,483)	1.21%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.1900%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.2100%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.4000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.2000%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1000%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(291)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: May 2003

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	28,083	25,649	2,434	9.49%	125,773	113,635	12,138	10.68%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	28,083	25,649	2,434	9.49%	125,773	113,635	12,138	10.68%	
8	Sales (Billed)	23,786	23,138	648	2.80%	118,294	118,451	(157)	-0.13%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	23	18	5	27.78%	145	109	36	33.03%	
10	T&D Losses Estimated	0.04	1,123	1,026	97	9.45%	5,031	4,545	486	10.69%
11	Unaccounted for Energy (estimated)	3,151	1,467	1,684	114.79%	2,303	(9,470)	11,773	-124.32%	
12										
13	% Company Use to NEL	0.08%	0.07%	0.01%	14.29%	0.12%	0.10%	0.02%	20.00%	
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	11.22%	5.72%	5.50%	96.15%	1.83%	-8.33%	10.16%	-121.97%	

(\$)

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	595,360	543,759	51,601	9.49%	2,666,386	2,409,122	257,264	10.68%
18a	Demand & Non Fuel Cost of Pur Power	391,342	397,498	(6,156)	-1.55%	1,943,258	1,860,285	82,973	4.46%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	986,702	941,257	45,445	4.83%	4,609,644	4,269,407	340,237	7.97%

(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	2.1200	2.1200	-	0.00%	2.1200	2.1200	-	0.00%
23a	Demand & Non Fuel Cost of Pur Power	1.3940	1.5500	(0.1560)	-10.06%	1.5450	1.6370	(0.0920)	-5.62%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.5140	3.6700	(0.1560)	-4.25%	3.6650	3.7570	(0.0920)	-2.45%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: May 2003

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

ESTIMATED:

GULF POWER COMPANY	RE	25,649			25,649	2.120001	3.669761	543,759
TOTAL		25,649	0	0	25,649	2.120001	3.669761	543,759

ACTUAL:

GULF POWER COMPANY	RE	28,083			28,083	2.120001	3.513521	595,360
TOTAL		28,083	0	0	28,083	2.120001	3.513521	595,360

CURRENT MONTH: DIFFERENCE		2,434	0	0	2,434	0.000000	-0.156240	51,601
DIFFERENCE (%)		9.50%	0.00%	0.00%	9.50%	0.00%	-4.30%	9.50%
PERIOD TO DATE: ACTUAL	RE	125,773			125,773	2.119999	3.665051	2,666,386
ESTIMATED	RE	113,635			113,635	2.120053	3.757123	2,409,122
DIFFERENCE		12,138	0	0	12,138	-0.000054	-0.092072	257,264
DIFFERENCE (%)		10.70%	0.00%	0.00%	10.70%	0.00%	-2.50%	10.70%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
For the Period/Month of: May 2003

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) TRANS. COST CENTS/KWH	(5) TOTAL \$ FOR FUEL ADJ. (3) X (4) \$	(6) COST IF GENERATED		(7) FUEL SAVINGS (6)(b)-(5) \$
					(a) CENTS/KWH	(b) TOTAL COST \$	

ESTIMATED:

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

ACTUAL:

TOTAL							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE: 391,342

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

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: May 2003

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)			0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	636,382	700,506	(64,124)	-9.2%	35,632	37,968	(2,336)	-6.2%	1.78598	1.84499	(0.05901)	-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)	472,343	527,968	(55,625)	-10.5%	35,632	37,968	(2,336)	-6.2%	1.32561	1.39056	(0.06495)	-4.7%
11 Energy Payments to Qualifying Facilities (A8a)	11,342	7,480	3,862	51.6%	607	400	207	51.8%	1.86853	1.87000	(0.00147)	-0.1%
12 TOTAL COST OF PURCHASED POWER	1,120,067	1,235,954	(115,887)	-9.4%	36,239	38,368	(2,129)	-5.6%	3.09078	3.22131	(0.13053)	-4.1%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					36,239	38,368	(2,129)	-5.6%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Pariprts)(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	180,283	283,409	(103,126)	-243000.0%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	939,784	952,545	(12,761)	-1.3%	36,239	38,368	(2,129)	-5.6%	2.59329	2.48265	0.11064	4.5%
21 Net Unbilled Sales (A4)	44,293 *	81,729 *	(37,436)	-45.8%	1,708	3,292	(1,584)	-48.1%	0.13709	0.24963	(0.11254)	-45.1%
22 Company Use (A4)	1,245 *	844 *	401	47.5%	48	34	14	41.2%	0.00385	0.00258	0.00127	49.2%
23 T & D Losses (A4)	56,378 *	57,151 *	(773)	-1.4%	2,174	2,302	(128)	-5.6%	0.17450	0.17456	(0.00006)	0.0%
24 SYSTEM KWH SALES	939,784	952,545	(12,761)	-1.3%	32,309	32,740	(431)	-1.3%	2.90873	2.90942	(0.00069)	0.0%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	939,784	952,545	(12,761)	-1.3%	32,309	32,740	(431)	-1.3%	2.90873	2.90942	(0.00069)	0.0%
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	939,784	952,545	(12,761)	-1.3%	32,309	32,740	(431)	-1.3%	2.90873	2.90942	(0.00069)	0.0%
28 GPIF**												
29 TRUE-UP**	(97,403)	(97,403)	0	0.0%	32,309	32,740	(431)	-1.3%	(0.30147)	(0.29750)	(0.00397)	1.3%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	842,381	855,142	(12,761)	-1.5%	32,309	32,740	(431)	-1.3%	2.60726	2.61192	(0.00466)	-0.2%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.64921	2.65395	(0.00474)	-0.2%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.649	2.654	(0.005)	-0.2%

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: May 2003

	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)	2,972,050	3,513,125	(541,075)	-15.4%	166,408	190,413	(24,005)	-12.6%	1.78600	1.84500	(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)	2,477,120	2,644,578	(167,458)	-6.3%	166,408	190,413	(24,005)	-12.6%	1.48858	1.38886	0.09972	7.2%
11 Energy Payments to Qualifying Facilities (A8a)	58,108	37,400	20,708	55.4%	3,108	2,000	1,108	55.4%	1.86963	1.87000	(0.00037)	0.0%
12 TOTAL COST OF PURCHASED POWER	5,507,278	6,195,103	(687,825)	-11.1%	169,516	192,413	(22,897)	-11.9%	3.24883	3.21969	0.02914	0.9%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					169,516	192,413	(22,897)	-11.9%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	1,162,785	1,366,759	(203,974)	-14.9%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	4,344,493	4,828,344	(483,851)	-10.0%	169,516	192,413	(22,897)	-11.9%	2.56288	2.50936	0.05352	2.1%
21 Net Unbilled Sales (A4)	(42,236) *	373,568 *	(415,804)	-111.3%	(1,648)	14,887	(16,535)	-111.1%	(0.02627)	0.22529	(0.25156)	-111.7%
22 Company Use (A4)	5,561 *	4,065 *	1,496	36.8%	217	162	55	34.0%	0.00346	0.00245	0.00101	41.2%
23 T & D Losses (A4)	260,671 *	289,706 *	(29,035)	-10.0%	10,171	11,545	(1,374)	-11.9%	0.16213	0.17471	(0.01258)	-7.2%
24 SYSTEM KWH SALES	4,344,493	4,828,344	(483,851)	-10.0%	160,776	165,819	(5,043)	-3.0%	2.70220	2.91181	(0.20961)	-7.2%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	4,344,493	4,828,344	(483,851)	-10.0%	160,776	165,819	(5,043)	-3.0%	2.70220	2.91181	(0.20961)	-7.2%
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	4,344,493	4,828,344	(483,851)	-10.0%	160,776	165,819	(5,043)	-3.0%	2.70220	2.91181	(0.20961)	-7.2%
28 GPIF**												
29 TRUE-UP**	(487,014)	(487,015)	1	0.0%	160,776	165,819	(5,043)	-3.0%	(0.30291)	(0.29370)	(0.00921)	3.1%
30 TOTAL JURISDICTIONAL FUEL COST	3,857,479	4,341,329	(483,850)	-11.2%	160,776	165,819	(5,043)	-3.0%	2.39929	2.61811	(0.21882)	-8.4%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.43789	2.66024	(0.22235)	-8.4%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.438	2.660	(0.222)	-8.4%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2003

	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	636,382	700,506	(64,124)	-9.2%	2,972,050	3,513,125	(541,075)	-15.4%
3a. Demand & Non Fuel Cost of Purchased Power	472,343	527,968	(55,625)	-10.5%	2,477,120	2,644,578	(167,458)	-6.3%
3b. Energy Payments to Qualifying Facilities	11,342	7,480	3,862	51.6%	58,108	37,400	20,708	55.4%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,120,067	1,235,954	(115,887)	-9.4%	5,507,278	6,195,103	(687,825)	-11.1%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	1,120,067	1,235,954	(115,887)	-9.4%	5,507,278	6,195,103	(687,825)	-11.1%
8. Less Apportionment To GSLD Customers	180,283	283,409	(103,126)	-36.4%	1,162,785	1,366,759	(203,974)	-14.9%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 939,784	\$ 952,545	\$ (12,761)	-1.3%	\$ 4,344,493	\$ 4,828,344	\$ (483,851)	-10.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2003

	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	948,195	897,940	50,255	5.6%	4,534,415	4,663,045	(128,630)	-2.8%
c. Jurisdictional Fuel Revenue	948,195	897,940	50,255	5.6%	4,534,415	4,663,045	(128,630)	-2.8%
d. Non Fuel Revenue	507,723	584,351	(76,628)	-13.1%	871,550	2,954,696	(2,083,146)	-70.5%
e. Total Jurisdictional Sales Revenue	1,455,918	1,482,291	(26,373)	-1.8%	5,405,965	7,617,741	(2,211,776)	-29.0%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,455,918	\$ 1,482,291	\$ (26,373)	-1.8%	\$ 5,405,965	\$ 7,617,741	\$ (2,211,776)	-29.0%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales	26,569,144	25,243,534	1,325,610	5.3%	126,756,577	130,842,748	(4,086,171)	-3.1%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	26,569,144	25,243,534	1,325,610	5.3%	126,756,577	130,842,748	(4,086,171)	-3.1%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.0%	100.00%	100.00%	0.00%	0.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2003

	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)	\$ 948,195	\$ 897,940	\$ 50,255	5.6%	\$ 4,534,415	\$ 4,663,045	\$ (128,630)	-2.8%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(97,403)	(97,403)	0	0.0%	(487,014)	(487,015)	1	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	1,045,598	995,343	50,255	5.1%	5,021,429	5,150,060	(128,631)	-2.5%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	939,784	952,545	(12,761)	-1.3%	4,344,493	4,828,344	(483,851)	-10.0%
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 *)	939,784	952,545	(12,761)	-1.3%	4,344,493	4,828,344	(483,851)	-10.0%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	105,814	42,798	63,016	147.2%	676,936	321,716	355,220	110.4%
8. Interest Provision for the Month	1,360		1,360	0.0%	6,405		6,405	0.0%
9. True-up & Inst. Provision Beg. of Month	1,355,391	(2,019,718)	3,375,109	-167.1%	1,168,835	(1,909,024)	3,077,859	-161.2%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(97,403)	(97,403)	0	0.0%	(487,014)	(487,015)	1	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,365,162	\$ (2,074,323)	\$ 3,439,485	-165.8%	\$ 1,365,162	\$ (2,074,323)	\$ 3,439,485	-165.8%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2003

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision (Excluding GSLD)								
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 1,355,391	\$ (2,019,718)	\$ 3,375,109	-167.1%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,363,802	(2,074,323)	3,438,125	-165.8%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	2,719,193	(4,094,041)	6,813,234	-166.4%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,359,597	\$ (2,047,021)	\$ 3,406,618	-166.4%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.1900%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.2100%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.4000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.2000%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1000%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,360	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: May 2003

	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	35,632	37,968	(2,336)	-6.15%	166,408	190,413	(24,005)	-12.61%
4a	Energy Purchased For Qualifying Facilities	607	400	207	51.75%	3,108	2,000	1,108	55.40%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	36,239	38,368	(2,129)	-5.55%	169,516	192,413	(22,897)	-11.90%
8	Sales (Billed)	32,309	32,740	(431)	-1.32%	160,776	165,819	(5,043)	-3.04%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	48	34	14	41.18%	217	162	55	33.95%
10	T&D Losses Estimated @ 0.06	2,174	2,302	(128)	-5.56%	10,171	11,545	(1,374)	-11.90%
11	Unaccounted for Energy (estimated)	1,708	3,292	(1,584)	-48.12%	(1,648)	14,887	(16,535)	-111.07%
12									
13	% Company Use to NEL	0.13%	0.09%	0.04%	44.44%	0.13%	0.08%	0.05%	62.50%
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	4.71%	8.58%	-3.87%	-45.10%	-0.97%	7.74%	-8.71%	-112.53%

(\$)

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	636,382	700,506	(64,124)	-9.15%	2,972,050	3,513,125	(541,075)	-15.40%
18a	Demand & Non Fuel Cost of Pur Power	472,343	527,968	(55,625)	-10.54%	2,477,120	2,644,578	(167,458)	-6.33%
18b	Energy Payments To Qualifying Facilities	11,342	7,480	3,862	51.63%	58,108	37,400	20,708	55.37%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,120,067	1,235,954	(115,887)	-9.38%	5,507,278	6,195,103	(687,825)	-11.10%

(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	1.326	1.391	(0.065)	-4.67%	1.489	1.389	0.100	7.20%
23b	Energy Payments To Qualifying Facilities	1.869	1.870	(0.001)	-0.05%	1.870	1.870	0.000	0.00%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.091	3.221	(0.130)	-4.04%	3.249	3.220	0.029	0.90%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: May 2003

(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	37,968			37,968	1.844991	3.235551	700,506
TOTAL		37,968	0	0	37,968	1.844991	3.235551	700,506

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	35,632			35,632	1.785985	3.111599	636,382
TOTAL		35,632	0	0	35,632	1.785985	3.111599	636,382

CURRENT MONTH: DIFFERENCE		(2,336)	0	0	(2,336)	-0.059006	-0.123952	(64,124)
DIFFERENCE (%)		-6.2%	0.0%	0.0%	-6.2%	-3.2%	-3.8%	-9.2%
PERIOD TO DATE: ACTUAL	MS	166,408			166,408	1.786002	3.274584	2,972,050
ESTIMATED	MS	190,413			190,413	1.845003	3.233867	3,513,125
DIFFERENCE		(24,005)	0	0	(24,005)	(0.059001)	0.040717	(541,075)
DIFFERENCE (%)		-12.6%	0.0%	0.0%	-12.6%	-3.2%	1.3%	-15.4%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: May 2003

(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		607			607	1.868534	1.868534	11,342
TOTAL		607	0	0	607	1.868534	1.868534	11,342

CURRENT MONTH: DIFFERENCE		207	0	0	207	-0.001466	-0.001466	3,862
DIFFERENCE (%)		51.8%	0.0%	0.0%	51.8%	-0.1%	-0.1%	51.6%
PERIOD TO DATE: ACTUAL	MS	3,108			3,108	1.869627	1.869627	58,108
ESTIMATED	MS	2,000			2,000	1.870000	1.870000	37,400
DIFFERENCE		1,108	0	0	1,108	-0.000373	-0.000373	20,708
DIFFERENCE (%)		55.4%	0.0%	0.0%	55.4%	0.0%	0.0%	55.4%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION

SCHEDULE A9

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: May 2003

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) TRANS. COST CENTS/KWH	(5) TOTAL \$ FOR FUEL ADJ. (3) X (4) \$	(6) COST IF GENERATED		(7) FUEL SAVINGS (6)(b)-(5) \$
					(a) CENTS/KWH	(b) TOTAL COST \$	

ESTIMATED:

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

ACTUAL:

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

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

\$472,343

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: April 2003

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)			0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	496,171	656,895	(160,724)	-24.5%	27,781	35,604	(7,823)	-22.0%	1.78601	1.84500	(0.05899)	-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)	361,896	472,452	(110,556)	-23.4%	27,781	35,604	(7,823)	-22.0%	1.30267	1.32696	(0.02429)	-1.8%
11 Energy Payments to Qualifying Facilities (A8a)	9,228	7,480	1,748	23.4%	494	400	94	23.5%	1.86802	1.87000	(0.00198)	-0.1%
12 TOTAL COST OF PURCHASED POWER	867,295	1,136,827	(269,532)	-23.7%	28,275	36,004	(7,729)	-21.5%	3.06736	3.15750	(0.09014)	-2.9%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					28,275	36,004	(7,729)	-21.5%				
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	105,348	253,325	(147,977)	-58.4%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	761,947	883,502	(121,555)	-13.8%	28,275	36,004	(7,729)	-21.5%	2.69477	2.45390	0.24087	9.8%
21 Net Unbilled Sales (A4)	19,133 *	85,887 *	(66,754)	-77.7%	710	3,500	(2,790)	-79.7%	0.07409	0.28333	(0.20924)	-73.9%
22 Company Use (A4)	1,186 *	761 *	425	55.9%	44	31	13	41.9%	0.00459	0.00251	0.00208	82.9%
23 T & D Losses (A4)	45,730 *	53,004 *	(7,274)	-13.7%	1,697	2,160	(463)	-21.4%	0.17708	0.17486	0.00222	1.3%
24 SYSTEM KWH SALES	761,947	883,502	(121,555)	-13.8%	25,824	30,313	(4,489)	-14.8%	2.95053	2.91460	0.03593	1.2%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	761,947	883,502	(121,555)	-13.8%	25,824	30,313	(4,489)	-14.8%	2.95053	2.91460	0.03593	1.2%
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	761,947	883,502	(121,555)	-13.8%	25,824	30,313	(4,489)	-14.8%	2.95053	2.91460	0.03593	1.2%
28 GPIF**												
29 TRUE-UP**	(97,403)	(97,403)	0	0.0%	25,824	30,313	(4,489)	-14.8%	(0.37718)	(0.32132)	(0.05586)	17.4%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	664,544	786,099	(121,555)	-15.5%	25,824	30,313	(4,489)	-14.8%	2.57336	2.59327	(0.01991)	-0.8%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.61477	2.63500	(0.02023)	-0.8%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.615	2.635	(0.020)	-0.8%

*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)	2,335,668	2,812,619	(476,951)	-17.0%	130,776	152,445	(21,669)	-14.2%	1.78601	1.84501	(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)	2,004,777	2,116,610	(111,833)	-5.3%	130,776	152,445	(21,669)	-14.2%	1.53299	1.38844	0.14455	10.4%
11 Energy Payments to Qualifying Facilities (A8a)	46,766	29,920	16,846	56.3%	2,501	1,600	901	56.3%	1.86989	1.87000	(0.00011)	0.0%
12 TOTAL COST OF PURCHASED POWER	4,387,211	4,959,149	(571,938)	-11.5%	133,277	154,045	(20,768)	-13.5%	3.29180	3.21929	0.07251	2.3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					133,277	154,045	(20,768)	-13.5%				
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	982,502	1,083,350	(100,848)	-9.3%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	3,404,709	3,875,799	(471,090)	-12.2%	133,277	154,045	(20,768)	-13.5%	2.55461	2.51602	0.03859	1.5%
21 Net Unbilled Sales (A4)	(85,733) *	291,733 *	(377,466)	-129.4%	(3,356)	11,595	(14,951)	-128.9%	(0.06674)	0.21922	(0.28596)	-130.4%
22 Company Use (A4)	4,317 *	3,221 *	1,096	34.0%	169	128	41	32.0%	0.00336	0.00242	0.00094	38.8%
23 T & D Losses (A4)	204,292 *	232,556 *	(28,264)	-12.2%	7,997	9,243	(1,246)	-13.5%	0.15902	0.17475	(0.01573)	-9.0%
24 SYSTEM KWH SALES	3,404,709	3,875,799	(471,090)	-12.2%	128,467	133,079	(4,612)	-3.5%	2.65025	2.91241	(0.26216)	-9.0%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,404,709	3,875,799	(471,090)	-12.2%	128,467	133,079	(4,612)	-3.5%	2.65025	2.91241	(0.26216)	-9.0%
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	3,404,709	3,875,799	(471,090)	-12.2%	128,467	133,079	(4,612)	-3.5%	2.65025	2.91241	(0.26216)	-9.0%
28 GPIF**												
29 TRUE-UP**	(389,611)	(389,612)	1	0.0%	128,467	133,079	(4,612)	-3.5%	(0.30328)	(0.29277)	(0.01051)	3.6%
30 TOTAL JURISDICTIONAL FUEL COST	3,015,098	3,486,187	(471,089)	-13.5%	128,467	133,079	(4,612)	-3.5%	2.34698	2.61964	(0.27266)	-10.4%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.38474	2.66179	(0.27705)	-10.4%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.385	2.662	(0.277)	-10.4%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: April 2003

	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	496,171	656,895	(160,724)	-24.5%	2,335,668	2,812,619	(476,951)	-17.0%
3a. Demand & Non Fuel Cost of Purchased Power	361,896	472,452	(110,556)	-23.4%	2,004,777	2,116,610	(111,833)	-5.3%
3b. Energy Payments to Qualifying Facilities	9,228	7,480	1,748	23.4%	46,766	29,920	16,846	56.3%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	867,295	1,136,827	(269,532)	-23.7%	4,387,211	4,959,149	(571,938)	-11.5%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	867,295	1,136,827	(269,532)	-23.7%	4,387,211	4,959,149	(571,938)	-11.5%
8. Less Apportionment To GSLD Customers	105,348	253,325	(147,977)	-58.4%	982,502	1,083,350	(100,848)	-9.3%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 761,947	\$ 883,502	\$ (121,555)	-13.8%	\$ 3,404,709	\$ 3,875,799	\$ (471,090)	-12.2%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: April 2003

	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	764,243	864,124	(99,881)	-11.6%	3,586,220	3,765,105	(178,885)	-4.8%
c. Jurisdictional Fuel Revenue	764,243	864,124	(99,881)	-11.6%	3,586,220	3,765,105	(178,885)	-4.8%
d. Non Fuel Revenue	474,776	541,951	(67,175)	-12.4%	2,063,677	2,370,345	(306,668)	-12.9%
e. Total Jurisdictional Sales Revenue	1,239,019	1,406,075	(167,056)	-11.9%	5,649,897	6,135,450	(485,553)	-7.9%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,239,019	\$ 1,406,075	\$ (167,056)	-11.9%	\$ 5,649,897	\$ 6,135,450	\$ (485,553)	-7.9%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales	21,463,550	24,314,729	(2,851,179)	-11.7%	100,187,433	105,599,214	(5,411,781)	-5.1%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	21,463,550	24,314,729	(2,851,179)	-11.7%	100,187,433	105,599,214	(5,411,781)	-5.1%
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: April 2003

	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)	\$ 764,243	\$ 864,124	(99,881)	-11.6%	\$ 3,586,220	\$ 3,765,105	(178,885)	-4.8%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(97,403)	(97,403)	0	0.0%	(389,611)	(389,612)	1	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	861,646	961,527	(99,881)	-10.4%	3,975,831	4,154,717	(178,886)	-4.3%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	761,947	883,502	(121,555)	-13.8%	3,404,709	3,875,799	(471,090)	-12.2%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00%	0.0%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	761,947	883,502	(121,555)	-13.8%	3,404,709	3,875,799	(471,090)	-12.2%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	99,699	78,025	21,674	27.8%	571,122	278,918	292,204	104.8%
8. Interest Provision for the Month	1,337		1,337	0.0%	5,045		5,045	0.0%
9. True-up & Inst. Provision Beg. of Month	1,351,758	(2,000,340)	3,352,098	-167.6%	1,168,835	(1,909,024)	3,077,859	-161.2%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(97,403)	(97,403)	0	0.0%	(389,611)	(389,612)	1	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,355,391	\$ (2,019,718)	\$ 3,375,109	-167.1%	\$ 1,355,391	\$ (2,019,718)	\$ 3,375,109	-167.1%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: April 2003

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision (Excluding GSLD)								
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 1,351,758	\$ (2,000,340)	\$ 3,352,098	-167.6%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,354,054	(2,019,718)	3,373,772	-167.0%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	2,705,812	(4,020,058)	6,725,870	-167.3%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,352,906	\$ (2,010,029)	\$ 3,362,935	-167.3%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.1800%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.1900%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.3700%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.1850%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0988%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,337	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: April 2003

	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	27,781	35,604	(7,823)	-21.97%	130,776	152,445	(21,669)	-14.21%
4a	Energy Purchased For Qualifying Facilities	494	400	94	23.50%	2,501	1,600	901	56.31%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	28,275	36,004	(7,729)	-21.47%	133,277	154,045	(20,768)	-13.48%
8	Sales (Billed)	25,824	30,313	(4,489)	-14.81%	128,467	133,079	(4,612)	-3.47%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	44	31	13	41.94%	169	128	41	32.03%
10	T&D Losses Estimated @ 0.06	1,697	2,160	(463)	-21.44%	7,997	9,243	(1,246)	-13.48%
11	Unaccounted for Energy (estimated)	710	3,500	(2,790)	-79.71%	(3,356)	11,595	(14,951)	-128.94%
12									
13	% Company Use to NEL	0.16%	0.09%	0.07%	77.78%	0.13%	0.08%	0.05%	62.50%
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	2.51%	9.72%	-7.21%	-74.18%	-2.52%	7.53%	-10.05%	-133.47%

(\$)

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	496,171	656,895	(160,724)	-24.47%	2,335,668	2,812,619	(476,951)	-16.96%
18a	Demand & Non Fuel Cost of Pur Power	361,896	472,452	(110,556)	-23.40%	2,004,777	2,116,610	(111,833)	-5.28%
18b	Energy Payments To Qualifying Facilities	9,228	7,480	1,748	23.37%	46,766	29,920	16,846	56.30%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	867,295	1,136,827	(269,532)	-23.71%	4,387,211	4,959,149	(571,938)	-11.53%

(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	1.303	1.327	(0.024)	-1.81%	1.533	1.388	0.145	10.45%
23b	Energy Payments To Qualifying Facilities	1.868	1.870	(0.002)	-0.11%	1.870	1.870	0.000	0.00%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.067	3.158	(0.091)	-2.88%	3.292	3.219	0.073	2.27%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: April 2003

(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	35,604			35,604	1.845003	3.171967	656,895
TOTAL		35,604	0	0	35,604	1.845003	3.171967	656,895

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	27,781			27,781	1.786008	3.088683	496,171
TOTAL		27,781	0	0	27,781	1.786008	3.088683	496,171

CURRENT MONTH: DIFFERENCE		(7,823)	0	0	(7,823)	-0.058995	-0.083284	(160,724)
DIFFERENCE (%)		-22.0%	0.0%	0.0%	-22.0%	-3.2%	-2.6%	-24.5%
PERIOD TO DATE: ACTUAL	MS	130,776			130,776	1.786007	3.318992	2,335,668
ESTIMATED	MS	152,445			152,445	1.845006	3.233447	2,812,619
DIFFERENCE		(21,669)	0	0	(21,669)	(0.058999)	0.085545	(476,951)
DIFFERENCE (%)		-14.2%	0.0%	0.0%	-14.2%	-3.2%	2.6%	-17.0%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: April 2003

(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
						(a)	(b)	
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	KWH FOR OTHER UTILITIES (000)	KWH FOR INTERRUPTIBLE (000)	KWH FOR FIRM (000)	FUEL COST	TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
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		494			494	1.868016	1.868016	9,228
TOTAL		494	0	0	494	1.868016	1.868016	9,228
CURRENT MONTH: DIFFERENCE		94	0	0	94	-0.001984	-0.001984	1,748
DIFFERENCE (%)		23.5%	0.0%	0.0%	23.5%	-0.1%	-0.1%	23.4%
PERIOD TO DATE: ACTUAL	MS	2,501			2,501	1.869892	1.869892	46,766
ESTIMATED	MS	1,600			1,600	1.870000	1.870000	29,920
DIFFERENCE		901	0	0	901	-0.000108	-0.000108	16,846
DIFFERENCE (%)		56.3%	0.0%	0.0%	56.3%	0.0%	0.0%	56.3%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION

SCHEDULE A9

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: April 2003

(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

\$361,896

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