

ORIGINAL

FLORIDA PUBLIC
UTILITIES

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September 22, 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 a revised August 2003 Fuel Schedules for our Marianna and Fernandina Beach divisions.

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

Sincerely,



Cheryl Martin
Controller

Enclosure

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

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FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION
ESTIMATED FOR THE PERIOD: JANUARY 2003 - DECEMBER 2003
BASED ON EIGHT MONTHS ACTUAL AND FOUR MONTHS ESTIMATED

MARIANNA DIVISION

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	Total
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	
	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	
Total System Sales - KWH	28,827,986	24,735,931	20,818,498	20,125,552	23,786,208	27,074,157	28,133,740	28,470,837	29,213,493	24,842,921	23,978,095	24,709,672	304,717,090
Total System Purchases - KWH	31,260,827	22,332,595	21,940,443	22,156,036	28,083,006	29,700,478	30,482,132	31,981,507	26,655,000	22,978,000	21,408,000	25,443,000	314,421,024
System Billing Demand - KW	75,955	46,495	43,804	45,602	53,469	62,254	63,187	63,681	54,600	48,900	47,800	57,400	663,147
Purchased Power Rates													
Base Fuel Costs - \$/KWH	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	0.02120	
Demand and Non-Fuel													
Demand Charge - \$/KW	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	
Customer Charge - \$	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	
Transformation Charge	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	31,980	31,980	31,980	31,980	
Purchased Power Costs													
Base Fuel Costs	662,730	473,451	465,137	469,708	595,360	629,650	646,221	678,008	565,086	487,134	453,850	539,392	6,665,727
Subtotal Fuel Costs	662,730	473,451	465,137	469,708	595,360	629,650	646,221	678,008	565,086	487,134	453,850	539,392	6,665,727
Demand and Non-Fuel Costs													
Demand Charge	505,860	309,657	291,735	303,709	356,103	414,611	420,825	424,115	363,636	325,674	318,348	382,284	4,416,557
Customer Charge	550	550	550	550	550	550	550	550	550	550	550	550	6,600
Transformation Charge	34,689	34,689	34,689	34,689	34,689	34,689	34,689	34,689	31,980	31,980	31,980	31,980	405,432
Subtotal Demand & Non-Fuel Costs	541,099	344,896	326,974	338,948	391,342	449,850	456,064	459,354	396,166	358,204	350,878	414,814	4,828,589
Total System Purchased Power Costs	1,203,829	818,347	792,111	808,656	986,702	1,079,500	1,102,285	1,137,362	961,252	845,338	804,728	954,206	11,494,316
Sales Revenues - Fuel Adjustment Revenues													
Residential RS 03843	586,017	494,563	361,093	328,784	387,741	469,772	506,929	489,314	502,365	408,182	347,920	407,918	5,290,598
Commercial, Small GS .03794	98,593	84,832	77,976	79,144	82,488	92,494	98,590	97,687	91,727	84,403	87,746	84,705	1,060,385
Commercial, Large GSD 03530	247,428	225,551	209,055	209,832	261,582	285,591	294,591	293,314	318,979	278,526	293,488	275,287	3,193,224
Industrial GSLD 03333	119,942	95,429	102,095	105,186	124,327	131,289	120,731	148,979	141,730	123,756	130,405	122,317	1,466,186
Outside Lighting Private OL,OL-2 02705	7,695	7,635	7,682	7,700	7,743	7,711	7,584	7,782	9,259	8,135	7,914	8,152	94,992
Street Lighting-Public SL-1, 2, 3 02709	2,462	2,673	2,675	2,675	2,672	2,665	2,665	2,665	2,513	2,513	2,513	2,513	31,205
Total Fuel Revenues	1,062,137	910,683	760,576	733,321	866,553	989,523	1,031,090	1,039,741	1,066,573	905,515	869,986	900,892	11,136,590
Non-Fuel Revenues	614,310	561,587	492,043	462,664	521,223	571,726	581,918	587,800	575,527	509,085	489,014	507,608	6,474,505
Total Sales Revenue	1,676,447	1,472,270	1,252,619	1,195,985	1,387,776	1,561,249	1,613,008	1,627,541	1,642,100	1,414,600	1,359,000	1,408,500	17,611,095
KWH Sales													
Residential RS	15,249,768	12,867,214	9,395,891	8,556,743	10,087,584	12,224,121	13,189,620	12,731,832	13,072,198	10,621,433	9,053,352	10,614,570	137,664,326
Commercial, Small GS	2,595,650	2,235,784	2,055,075	2,085,882	2,174,041	2,437,742	2,598,454	2,574,560	2,417,685	2,224,649	2,312,765	2,232,610	27,944,897
Commercial, Large GSD	7,008,379	6,388,737	5,921,484	5,943,480	7,409,297	8,089,354	8,344,287	8,308,123	9,036,221	7,890,264	8,314,119	7,798,485	90,452,230
Industrial GSLD	3,599,067	2,863,485	3,063,553	3,156,274	3,730,635	3,939,530	3,622,702	4,470,352	4,252,339	3,713,066	3,912,527	3,669,875	43,993,405
Outside Lighting-Private OL,OL-2	284,246	282,031	283,766	284,444	286,030	285,005	280,283	287,608	342,276	300,735	292,558	301,358	3,510,340
Street Lighting-Public SL-1, 2, 3	90,876	98,680	98,729	98,729	98,621	98,405	98,394	98,362	92,774	92,774	92,774	92,774	1,151,892
Total KWH Sales	28,827,986	24,735,931	20,818,498	20,125,552	23,786,208	27,074,157	28,133,740	28,470,837	29,213,493	24,842,921	23,978,095	24,709,672	304,717,090
True-up Calculation													to Date
Fuel Revenues	1,062,137	910,683	760,576	733,321	866,553	989,523	1,031,090	1,039,741	1,066,573	905,515	869,986	900,892	11,136,590
True-up Provision for the Period - collect/(refund)	6,199	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	74,421
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	1,055,938	904,481	754,374	727,119	860,351	983,321	1,024,888	1,033,539	1,060,371	899,313	863,784	894,690	11,062,169
Total Purchased Power Costs	1,203,829	818,347	792,111	808,656	986,702	1,079,500	1,102,285	1,137,362	961,252	845,338	804,728	954,206	11,494,316
True-up Provision for the Period	(147,891)	86,134	(37,737)	(81,537)	(126,351)	(96,179)	(77,397)	(103,823)	99,119	53,975	59,056	(59,516)	(432,147)
Interest Provision for the Period	(155)	(179)	(142)	(191)	(291)	(365)	(408)	(494)	(491)	(419)	(364)	(360)	(3,859)
True-up and Interest Provision													
Beginning of Period	(74,421)	(216,268)	(124,111)	(155,788)	(231,314)	(351,754)	(442,096)	(513,699)	(611,814)	(506,984)	(447,226)	(382,332)	(74,421)
True-up Collected or (Refunded)	6,199	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	6,202	74,421
End of Period, Net True-up	(216,268)	(124,111)	(155,788)	(231,314)	(351,754)	(442,096)	(513,699)	(611,814)	(506,984)	(447,226)	(382,332)	(436,006)	(436,006)
10% Rule - Interest Provision													-3.79%
Beginning True-up Amount	(74,421)	(216,268)	(124,111)	(155,788)	(231,314)	(351,754)	(442,096)	(513,699)	(611,814)	(506,984)	(447,226)	(382,332)	
Ending True-up Amount Before Interest	(216,113)	(123,932)	(155,646)	(231,123)	(351,463)	(441,731)	(513,291)	(611,320)	(506,493)	(446,807)	(381,968)	(435,646)	
Total Beginning and Ending True-up	(290,534)	(340,200)	(279,757)	(386,911)	(582,777)	(793,485)	(955,387)	(1,125,019)	(1,118,307)	(953,791)	(829,194)	(817,978)	
Average True-up Amount	(145,267)	(170,100)	(139,879)	(193,456)	(291,389)	(396,743)	(477,694)	(562,510)	(559,154)	(476,896)	(414,597)	(408,989)	
Average Annual Interest Rate	1.2800%	1.2600%	1.2150%	1.1850%	1.2000%	1.1050%	1.0250%	1.0550%	1.0550%	1.0550%	1.0550%	1.0550%	
Monthly Average Interest Rate	0.1067%	0.1050%	0.1013%	0.0988%	0.1000%	0.0921%	0.0854%	0.0879%	0.0879%	0.0879%	0.0879%	0.0879%	
Interest Provision	(155)	(179)	(142)	(191)	(291)	(365)	(408)	(494)	(491)	(419)	(364)	(360)	

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COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: August 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)	678,008	675,156	2,852	0.42%	31,982	31,847	135	0.42%	2.11997	2.12	-3E-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)	459,354	454,108	5,246	1.16%	31,982	31,847	135	0.42%	1.43629	1.42591	0.01038	0.73%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,137,362</u>	<u>1,129,264</u>	<u>8,098</u>	0.72%	31,982	31,847	135	0.42%	3.55626	3.5459	0.01036	0.29%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					31,982	31,847	135	0.42%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>1,137,362</u>	<u>1,129,264</u>	<u>8,098</u>	0.72%	31,982	31,847	135	0.42%	3.55626	3.5459	0.01036	0.29%
21 Net Unbilled Sales (A4)	78,528 *	22,977 *	55,551	241.77%	2,208	648	1,560	240.77%	0.27582	0.07683	0.19899	259.00%
22 Company Use (A4)	854 *	674 *	180	26.71%	24	19	5	26.32%	0.003	0.00225	0.00075	33.33%
23 T & D Losses (A4)	45,485 *	45,175 *	310	0.69%	1,279	1,274	5	0.39%	0.15976	0.15106	0.0087	5.76%
24 SYSTEM KWH SALES	1,137,362	1,129,264	8,098	0.72%	28,471	29,906	(1,435)	-4.80%	3.99484	3.77604	0.2188	5.79%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,137,362	1,129,264	8,098	0.72%	28,471	29,906	(1,435)	-4.80%	3.99484	3.77604	0.2188	5.79%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	1,137,362	1,129,264	8,098	0.72%	28,471	29,906	(1,435)	-4.80%	3.99484	3.77604	0.2188	5.79%
28 GPIF**												
29 TRUE-UP**	<u>6,202</u>	<u>6,202</u>	<u>0</u>	0.00%	28,471	29,906	(1,435)	-4.80%	0.02178	0.02074	0.00104	5.01%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,143,564</u>	<u>1,135,466</u>	<u>8,098</u>	0.71%	28,471	29,906	(1,435)	-4.80%	4.01659	3.79678	0.21981	5.79%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.01948	3.79951	0.21997	5.79%
33 FUEL FAC ROUNDED TO NEAREST 001 (CENTS/KWH)									4.019	3.800	0.219	5.76%

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

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

	PERIOD TO DATE				PERIOD TO DATE				CENTS/KWH			
	DOLLARS		DIFFERENCE		MWH		DIFFERENCE		DIFFERENCE			
	ACTUAL	ESTIMATED	AMOUNT	%	ACTUAL	ESTIMATED	AMOUNT	%	ACTUAL	ESTIMATED	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)	4,620,265	4,339,933	280,332	6.46%	217,937	204,711	13,226	6.46%	2.12	2.12003	-3E-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)	3,308,526	3,195,303	113,223	3.54%	217,937	204,711	13,226	6.46%	1.51811	1.56088	-0.04277	-2.74%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>7,928,791</u>	<u>7,535,236</u>	<u>393,555</u>	5.22%	217,937	204,711	13,226	6.46%	3.63811	3.68091	-0.0428	-1.16%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					217,937	204,711	13,226	6.46%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>7,928,791</u>	<u>7,535,236</u>	<u>393,555</u>	5.22%	217,937	204,711	13,226	-6.46%	3.63811	3.68091	-0.0428	-1.16%
21 Net Unbilled Sales (A4)	255,719 *	(335,441) *	591,160	-176.23%	7,029	(9,113)	16,142	-177.13%	0.12661	-0.16327	0.28988	-177.55%
22 Company Use (A4)	7,945 *	6,920 **	1,025	14.81%	218	188	30	16.17%	0.00393	0.00337	0.00056	16.62%
23 T & D Losses (A4)	317,134 *	301,393 *	15,741	5.22%	8,717	8,188	529	6.46%	0.15702	0.1467	0.01032	7.03%
24 SYSTEM KWH SALES	7,928,791	7,535,236	393,555	5.22%	201,973	205,448	(3,475)	-1.69%	3.92567	3.66771	0.25796	7.03%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	7,928,791	7,535,236	393,555	5.22%	201,973	205,448	(3,475)	-1.69%	3.92567	3.65771	0.25796	7.03%
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	7,928,791	7,535,236	393,555	5.22%	201,973	205,448	(3,475)	-1.69%	3.92567	3.66771	0.25796	7.03%
28 GPIF**												
29 TRUE-UP**	<u>49,613</u>	<u>49,616</u>	<u>(3)</u>	-0.01%	201,973	205,448	(3,475)	-1.69%	0.02456	0.02415	0.00041	1.70%
30 TOTAL JURISDICTIONAL FUEL COST	<u>7,978,404</u>	<u>7,584,852</u>	<u>393,552</u>	5.19%	201,973	205,448	(3,475)	-1.69%	3.95023	3.69186	0.25837	7.00%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.95307	3.69452	0.25855	7.00%
33 FUEL FAC ROUNDED TO NEAREST 001 (CENTS/KWH)									3.953	3.695	0.258	6.98%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: August 2003

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %
A Fuel Cost & Net Power Transactions								
1. Fuel Cost of System Net Generation	\$	\$	\$		\$	\$	\$	
1a Fuel Related Transactions (Nuclear Fuel Disposal)								
2 Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	678,008	675,156	2,852	0.42%	4,620,265	4,339,933	280,332	6.46%
3a. Demand & Non Fuel Cost of Purchased Power	459,354	454,108	5,246	1.16%	3,308,526	3,195,303	113,223	3.54%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5 Total Fuel & Net Power Transactions	1,137,362	1,129,264	8,098	0.72%	7,928,791	7,535,236	393,555	5.22%
6 Adjustments to Fuel Cost (Describe Items)								
7 Adjusted Total Fuel & Net Power Transactions	\$ 1,137,362	\$ 1,129,264	\$ 8,098	0.72%	\$ 7,928,791	\$ 7,535,236	\$ 393,555	5.22%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: August 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	1,039,741	1,092,529	(52,788)	-4.83%	7,393,624	7,504,824	(111,200)	-1.48%
c Jurisdictional Fuel Revenue	1,039,741	1,092,529	(52,788)	-4.83%	7,393,624	7,504,824	(111,200)	-1.48%
d Non Fuel Revenue	587,800	587,371	429	0.07%	4,393,271	4,201,106	192,165	4.57%
e Total Jurisdictional Sales Revenue	1,627,541	1,679,900	(52,359)	-3.12%	11,786,895	11,705,930	80,965	0.69%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,627,541	\$ 1,679,900	\$ (52,359)	-3.12%	\$ 11,786,895	\$ 11,705,930	\$ 80,965	0.69%
C KWH Sales								
1. Jurisdictional Sales	KWH							
2 Non Jurisdictional Sales								
3 Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
	28,470,837	29,906,195	(1,435,358)	-4.80%	201,972,897	205,446,622	(3,473,725)	-1.69%
	0	0	0	0.00%	0	0	0	0.00%
	28,470,837	29,906,195	(1,435,358)	-4.80%	201,972,897	205,446,622	(3,473,725)	-1.69%
	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: August 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)	\$ 1,039,741.00	\$ 1,092,529.00	\$ (52,788)	-4.83%	7,393,624.00	\$ 7,504,824.00	\$ (111,200)	-1.48%
2. Fuel Adjustment Not Applicable								
a True-up Provision	6,202.00	6,202.00	0	0.00%	49,613.00	49,616.00	(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	1,033,539.00	1,086,327.00	(52,788)	-4.86%	7,344,011.00	7,455,208.00	(111,197)	-1.49%
4 Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,137,362.00	1,129,264.00	8,098	0.72%	7,928,791.00	7,535,236.00	393,555	5.22%
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 *)	1,137,362.00	1,129,264.00	8,098	0.72%	7,928,791.00	7,535,236.00	393,555	5.22%
7 True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(103,823.00)	(42,937.00)	(60,886)	141.80%	(584,780.00)	(80,028.00)	(504,752)	630.72%
8 Interest Provision for the Month	(494.00)		(494)	0.00%	(2,225.00)		(2,225)	0.00%
9 True-up & Inst. Provision Beg of Month	(513,698.00)	(389,419.00)	(124,279)	31.91%	(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%	49,613.00	49,616.00	(3)	-0.01%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (611,813.00)	\$ (426,154.00)	\$ (185,659)	43.57%	(611,813.00)	\$ (426,154.00)	\$ (185,659)	43.57%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: August 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)	\$ (513,698)	\$ (389,419)	\$ (124,279)	31.91%	N/A	N/A	--	--
2 Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(611,319)	(426,154)	(185,165)	43.45%	N/A	N/A	--	--
3 Total of Beginning & Ending True-up Amount	(1,125,017)	(815,573)	(309,444)	37.94%	N/A	N/A	--	--
4 Average True-up Amount (50% of Line E-3)	\$ (562,509)	\$ (407,787)	\$ (154,722)	37.94%	N/A	N/A	--	--
5 Interest Rate - First Day Reporting Business Month	1.0500%	N/A	--	--	N/A	N/A	--	--
6 Interest Rate - First Day Subsequent Business Month	1.0600%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.1100%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.0550%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0879%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(494)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: August 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	31,982	31,847	135	0.42%	217,937	204,711	13,226	6.46%	
4a Energy Purchased For Qualifying Facilities									
5 Economy Purchases									
6 Inadvertent Interchange Received - NET									
7 Net Energy for Load	31,982	31,847	135	0.42%	217,937	204,711	13,226	6.46%	
8 Sales (Billed)	28,471	29,906	(1,435)	-4.80%	201,973	205,448	(3,475)	-1.69%	
8a Unbilled Sales Prior Month (Period)									
8b Unbilled Sales Current Month (Period)									
9 Company Use	24	19	5	26.32%	218	188	30	16.17%	
10 T&D Losses Estimated	0.04	1,279	1,274	5	0.39%	8,717	8,188	529	6.46%
11 Unaccounted for Energy (estimated)	2,208	648	1,560	240.77%	7,029	(9,113)	16,142	-177.13%	
12									
13 % Company Use to NEL	0.08%	0.06%	0.02%	33.33%	0.10%	0.09%	0.01%	11.11%	
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	6.90%	2.03%	4.87%	239.90%	3.23%	-4.45%	7.68%	-172.58%	

(\$)

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	678,008	675,156	2,852	0.42%	4,620,265	4,339,933	280,332	6.46%
18a Demand & Non Fuel Cost of Pur Power	459,354	454,108	5,246	1.16%	3,308,526	3,195,303	113,223	3.54%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	1,137,362	1,129,264	8,098	0.72%	7,928,791	7,535,236	393,555	5.22%

(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	1.4360	1.4260	0.0100	0.70%	1.5180	1.5610	(0.0430)	-2.75%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	3.5560	3.5460	0.0100	0.28%	3.6380	3.6810	(0.0430)	-1.17%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: August 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) CENTS/KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	

ESTIMATED:

GULF POWER COMPANY	RE	31,847			31,847	2.119999	3.545904	675,156
TOTAL		31,847	0	0	31,847	2.119999	3.545904	675,156

ACTUAL:

GULF POWER COMPANY	RE	31,982			31,982	2.119967	3.556257	678,008
TOTAL		31,982	0	0	31,982	2.119967	3.556257	678,008

CURRENT MONTH: DIFFERENCE		135	0	0	135	-0.000032	0.010353	2,852
DIFFERENCE (%)		0.40%	0.00%	0.00%	0.40%	0.00%	0.30%	0.40%
PERIOD TO DATE: ACTUAL	RE	217,937			217,937	2.120000	3.638111	4,620,265
ESTIMATED	RE	204,711			204,711	2.120029	3.680914	4,339,933
DIFFERENCE		13,226	0	0	13,226	-0.000029	-0.042803	280,332
DIFFERENCE (%)		6.50%	0.00%	0.00%	6.50%	0.00%	-1.20%	6.50%

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
For the Period/Month of: **August 2003**

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

ESTIMATED:

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

ACTUAL:

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

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE: 459,354

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

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD
ESTIMATED FOR THE PERIOD: JANUARY 2003 THROUGH DECEMBER 2003
BASED ON EIGHT MONTHS ACTUAL AND FOUR MONTHS ESTIMATED
 (EXCLUDES LINE LOSS , EXCLUDES TAXES)

FERNANDINA BEACH

	Actual Jan 2003	Actual Feb 2003	Actual Mar 2003	Actual Apr 2003	Actual May 2003	Actual Jun 2003	Actual Jul 2003	Actual Aug 2003	Estimated Sep 2003	Estimated Oct 2003	Estimated Nov 2003	Estimated Dec 2003	Total
Total System Sales - KWH	36,681,041	35,883,396	30,079,446	25,823,550	32,309,144	35,834,987	38,814,203	37,745,816	39,055,644	35,633,975	33,307,686	32,379,421	413,548,309
JSC Purchases - KWH	375,500	1,443,800	188,100	493,500	606,500	490,400	433,100	570,300	400,000	400,000	400,000	400,000	6,201,200
JEA Purchases - KWH	41,189,041	30,037,862	31,768,475	27,781,129	35,631,679	39,139,653	40,819,720	39,247,879	44,117,372	42,151,196	38,174,846	38,134,610	448,193,462
System Billing Demand - KW	103,309	77,414	64,826	52,685	68,947	72,979	80,505	74,388	92,000	78,106	67,850	83,387	916,376
Purchased Power Rates													
CCA Fuel Costs - \$/KWH	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	
Base Fuel Costs - \$/KWH	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01845	0.01845	0.01845	0.01845	
Fuel Adjustment - \$/KWH	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
Demand and Non-Fuel													
Demand Charge - \$/KW	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Customer Charge - \$	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	
Energy Charge (Excl Fuel) \$/KWH	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00105	0.00105	0.00105	0.00105	
Purchased Power Costs													
CCA Fuel Costs	7,022	26,999	3,517	9,228	11,342	9,170	8,099	10,665	7,480	7,480	7,480	7,480	115,962
JEA Base Fuel Costs	735,636	536,476	567,385	496,171	636,382	699,034	729,040	700,967	813,966	777,690	704,326	703,584	8,100,657
JEA Fuel Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Fuel Costs	742,658	563,475	570,902	505,399	647,724	708,204	737,139	711,632	821,446	785,170	711,805	711,064	8,216,619
Demand and Non-Fuel Co Demand Charge	619,854	464,484	388,956	316,110	413,682	437,874	483,037	446,208	551,999	468,635	407,099	500,321	5,498,259
Customer Charge	225	225	225	225	225	225	225	225	225	225	225	225	2,700
Energy Charge	67,550	49,262	52,100	45,561	58,436	64,189	66,944	64,367	46,323	44,259	40,084	40,041	639,116
Subtotal Demand & Non-Fuel Costs	687,629	513,971	441,281	361,896	472,343	502,288	550,206	510,800	598,547	513,119	447,408	540,587	6,140,075
Total System Purchased Power Costs	1,430,287	1,077,446	1,012,183	867,295	1,120,067	1,210,492	1,287,345	1,222,432	1,419,993	1,298,289	1,159,214	1,251,651	14,356,694
Less Direct Billing To GSLD Class Demand	77,133	186,171	133,506	17,800	65,019	60,075	67,492	50,928	132,870	132,870	132,870	132,870	1,189,604
Commodity	156,829	148,006	175,509	87,548	115,264	115,263	148,193	149,195	162,816	182,806	191,868	130,121	1,763,418
Net Purchased Power Costs	1,196,325	743,269	703,168	761,947	939,784	1,035,154	1,071,660	1,022,309	1,124,307	982,613	834,476	988,660	11,403,672
Sales Revenues - Fuel Adjustment Revenues													
RS 03586	671,948	660,294	436,433	412,448	533,863	644,320	673,733	648,222	698,188	536,699	434,029	514,337	6,864,514
GS 03567	95,218	97,244	80,511	84,143	100,913	114,508	119,579	113,428	80,230	77,979	78,073	77,841	1,119,667
GSD 03391	263,482	262,082	240,281	263,124	310,553	313,149	327,647	318,939	326,620	327,018	327,375	326,495	3,606,765
OL 02909	2,462	2,289	2,653	2,601	939	3,013	2,182	2,250	2,838	3,189	3,068	3,070	30,554
SL,CSL 02909	3,258	1,927	1,895	1,927	1,927	1,934	1,951	1,950	813	913	878	879	20,252
Total Fuel Revenues (Excl GSLD)	1,036,368	1,023,836	761,773	764,243	948,195	1,076,924	1,125,092	1,084,789	1,108,689	945,798	843,423	922,622	11,641,752
GSLD Fuel Revenues	233,962	334,177	309,015	105,348	180,283	175,338	215,685	200,123	295,686	315,676	324,738	262,991	2,953,022
Non-Fuel Revenues	635,522	647,937	525,328	522,698	637,222	640,698	659,267	644,166	692,925	638,626	600,139	580,587	7,425,115
Total Sales Revenue	1,905,852	2,005,950	1,596,116	1,392,289	1,765,700	1,892,960	2,000,044	1,929,078	2,097,300	1,900,100	1,768,300	1,766,200	22,019,889
KWH Sales													
RS	18,228,205	17,913,491	11,839,858	11,189,139	14,482,993	17,479,638	18,277,514	17,585,392	18,941,604	14,560,476	11,775,060	13,953,810	186,227,180
GS	2,669,375	2,726,201	2,257,087	2,358,912	2,829,056	3,210,175	3,352,325	3,179,925	2,249,242	2,186,125	2,188,755	2,182,266	31,389,444
GSD	7,770,388	7,728,762	7,086,167	7,759,830	9,158,557	9,235,133	9,662,285	9,405,867	9,631,968	9,643,700	9,654,223	9,628,267	106,365,147
GSLD	7,810,000	7,370,000	8,740,000	4,360,000	5,740,000	5,740,000	7,380,000	7,430,000	8,107,334	9,102,666	9,554,000	6,479,334	87,813,334
OL	84,618	78,695	91,199	89,422	32,291	103,562	75,022	77,575	97,561	109,620	105,453	105,527	1,050,545
SL,CSL	118,455	66,247	65,135	66,247	66,247	66,479	67,057	67,057	27,935	31,388	30,195	30,217	702,659
Total KWH Sales	36,681,041	35,883,396	30,079,446	25,823,550	32,309,144	35,834,987	38,814,203	37,745,816	39,055,644	35,633,975	33,307,686	32,379,421	413,548,309
True-up Calculation (Excl. GSLD)													
Fuel Revenues	1,036,368	1,023,836	761,773	764,243	948,195	1,076,924	1,125,092	1,084,789	1,108,689	945,798	843,423	922,622	11,641,752
True-up Provision - collect/(refund)	(97,402)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(1,168,835)
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	1,133,770	1,121,239	859,176	861,646	1,045,598	1,174,327	1,222,495	1,182,192	1,206,092	1,043,201	940,826	1,020,025	12,810,587
Net Purchased Power Costs	1,196,325	743,269	703,168	761,947	939,784	1,035,154	1,071,660	1,022,309	1,124,307	982,613	834,476	988,660	11,403,672
True-up Provision for the Period	(62,555)	377,970	156,008	99,699	105,814	139,173	150,835	159,883	81,785	60,588	106,350	31,365	1,406,915
Interest Provision for the Period	1,162	1,208	1,338	1,337	1,360	1,277	1,225	1,313	1,335	1,313	1,302	1,278	15,448
Beginning of Period True-up and Interest Provis	1,168,835	1,010,040	1,291,815	1,351,758	1,355,391	1,365,162	1,408,209	1,462,866	1,526,659	1,512,376	1,476,874	1,487,123	1,168,835
True-up Collected or (Refunded)	(97,402)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(97,403)	(1,168,835)
End of Period, Net True-up and Int. Prov	1,010,040	1,291,815	1,351,758	1,355,391	1,365,162	1,408,209	1,462,866	1,526,659	1,512,376	1,476,874	1,487,123	1,422,363	1,422,363
Beginning True-up Amount	1,168,835	1,010,040	1,291,815	1,351,758	1,355,391	1,365,162	1,408,209	1,462,866	1,526,659	1,512,376	1,476,874	1,487,123	
Ending True-up Amount Before Interest	1,008,878	1,290,607	1,350,420	1,354,054	1,363,802	1,406,932	1,461,641	1,525,346	1,511,041	1,475,561	1,485,821	1,421,085	
Total Beginning and Ending True-up	2,177,713	2,300,647	2,642,235	2,705,812	2,719,193	2,772,094	2,869,850	2,988,212	3,037,700	2,987,937	2,962,695	2,908,208	
Average True-up Amount	1,088,857	1,150,324	1,321,118	1,352,906	1,359,597	1,386,047	1,434,925	1,494,106	1,518,850	1,493,969	1,481,348	1,454,104	
Average Annual Interest Rate	1.2800%	1.2600%	1.2150%	1.1850%	1.2000%	1.1050%	1.0250%	1.0550%	1.0550%	1.0550%	1.0550%	1.0550%	
Interest Provision	1,162	1,208	1,338	1,337	1,360	1,277	1,225	1,313	1,335	1,313	1,302	1,278	

10% Rule Interest Provision	9.91%
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COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: August 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)	700,967	870,250	(169,283)	-19.5%	39,248	47,168	(7,920)	-16.8%	1.78599	1.84500	(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)	510,800	608,452	(97,652)	-16.1%	39,248	47,168	(7,920)	-16.8%	1.30147	1.28997	0.01150	0.9%
11 Energy Payments to Qualifying Facilities (A8a)	10,655	7,480	3,185	42.6%	570	400	170	42.5%	1.87105	1.87000	0.00105	0.1%
12 TOTAL COST OF PURCHASED POWER	<u>1,222,432</u>	<u>1,486,182</u>	<u>(263,750)</u>	-17.8%	39,818	47,568	(7,750)	-16.3%	3.07005	3.12433	(0.05428)	-1.7%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					39,818	47,568	(7,750)	-16.3%				
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	200,123	314,015	(113,892)	-10.7%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>1,022,309</u>	<u>1,172,167</u>	<u>(149,858)</u>	-12.8%	39,818	47,568	(7,750)	-16.3%	2.56745	2.46419	0.10326	4.2%
21 Net Unbilled Sales (A4)	(9,346) *	65,276 *	(74,622)	-114.3%	(364)	2,649	(3,013)	-113.7%	(0.02476)	0.15533	(0.18009)	-115.9%
22 Company Use (A4)	1,207 *	1,035 *	172	16.6%	47	42	5	11.9%	0.00320	0.00246	0.00074	30.1%
23 T & D Losses (A4)	61,336 *	70,328 *	(8,992)	-12.8%	2,389	2,854	(465)	-16.3%	0.16250	0.16736	(0.00486)	-2.9%
24 SYSTEM KWH SALES	1,022,309	1,172,167	(149,858)	-12.8%	37,746	42,023	(4,277)	-10.2%	2.70839	2.78934	(0.08095)	-2.9%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,022,309	1,172,167	(149,858)	-12.8%	37,746	42,023	(4,277)	-10.2%	2.70839	2.78934	(0.08095)	-2.9%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	1,022,309	1,172,167	(149,858)	-12.8%	37,746	42,023	(4,277)	-10.2%	2.70839	2.78934	(0.08095)	-2.9%
28 GPIF**												
29 TRUE-UP**	(97,403)	(97,403)	0	0.0%	37,746	42,023	(4,277)	-10.2%	(0.25805)	(0.23178)	(0.02627)	11.3%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	<u>924,906</u>	<u>1,074,764</u>	<u>(149,858)</u>	-13.9%	37,746	42,023	(4,277)	-10.2%	2.45034	2.55756	(0.10722)	-4.2%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.48977	2.59871	(0.10894)	-4.2%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.490	2.599	(0.109)	-4.2%

*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)	5,101,091	6,105,753	(1,004,662)	-16.5%	285,616	330,935	(45,319)	-13.7%	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)	4,040,414	4,467,668	(427,254)	-9.6%	285,616	330,935	(45,319)	-13.7%	1.41463	1.35001	0.06462	4.8%
11 Energy Payments to Qualifying Facilities (A8a)	86,042	59,840	26,202	43.8%	4,601	3,200	1,401	43.8%	1.87007	1.87000	0.00007	0.0%
12 TOTAL COST OF PURCHASED POWER	9,227,547	10,633,261	(1,405,714)	-13.2%	290,217	334,135	(43,918)	-13.1%	3.17953	3.18232	(0.00279)	-0.1%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					290,217	334,135	(43,918)	-13.1%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	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	1,753,931	2,323,543	(569,612)	-24.5%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	7,473,616	8,309,718	(836,102)	-10.1%	290,217	334,135	(43,918)	-13.1%	2.57518	2.48693	0.08825	3.6%
21 Net Unbilled Sales (A4)	(18,722)	612,407	(631,129)	-103.1%	(727)	24,625	(25,352)	-103.0%	(0.00685)	0.21178	(0.21863)	-103.2%
22 Company Use (A4)	9,271	7,113	2,158	30.3%	360	286	74	25.9%	0.00339	0.00246	0.00093	37.8%
23 T & D Losses (A4)	448,416	498,580	(50,164)	-10.1%	17,413	20,048	(2,635)	-13.1%	0.16415	0.17241	(0.00826)	-4.8%
24 SYSTEM KWH SALES	7,473,616	8,309,718	(836,102)	-10.1%	273,171	289,176	(16,005)	-5.5%	2.73587	2.87358	(0.13771)	-4.8%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	7,473,616	8,309,718	(836,102)	-10.1%	273,171	289,176	(16,005)	-5.5%	2.73587	2.87358	(0.13771)	-4.8%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	7,473,616	8,309,718	(836,102)	-10.1%	273,171	289,176	(16,005)	-5.5%	2.73587	2.87358	(0.13771)	-4.8%
28 GPIF**												
29 TRUE-UP**	(779,223)	(779,224)	1	0.0%	273,171	289,176	(16,005)	-5.5%	(0.28525)	(0.26946)	(0.01579)	5.9%
30 TOTAL JURISDICTIONAL FUEL COST	6,694,393	7,530,494	(836,101)	-11.1%	273,171	289,176	(16,005)	-5.5%	2.45062	2.60412	(0.15350)	-5.9%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.49005	2.64602	(0.15597)	-5.9%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.490	2.646	(0.156)	-5.9%

*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 August 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	700,967	870,250	(169,283)	-19.5%	5,101,091	6,105,753	(1,004,662)	-16.5%
3a Demand & Non Fuel Cost of Purchased Power	510,800	608,452	(97,652)	-16.1%	4,040,414	4,467,668	(427,254)	-9.6%
3b Energy Payments to Qualifying Facilities	10,665	7,480	3,185	42.6%	86,042	59,840	26,202	43.8%
4 Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,222,432	1,486,182	(263,750)	-17.8%	9,227,547	10,633,261	(1,405,714)	-13.2%
6. Adjustments to Fuel Cost (Describe Items)								
7 Adjusted Total Fuel & Net Power Transactions	1,222,432	1,486,182	(263,750)	-17.8%	9,227,547	10,633,261	(1,405,714)	-13.2%
8 Less Apportionment To GSLD Customers	200,123	314,015	(113,892)	-36.3%	1,753,931	2,323,543	(569,612)	-24.5%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 1,022,309	\$ 1,172,167	\$ (149,858)	-12.8%	\$ 7,473,616	\$ 8,309,718	\$ (836,102)	-10.1%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: August 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	1,084,789	1,184,087	(99,298)	-8.4%	7,821,220	8,088,170	(266,950)	-3.3%
c Jurisdictional Fuel Revenue	1,084,789	1,184,087	(99,298)	-8.4%	7,821,220	8,088,170	(266,950)	-3.3%
d Non Fuel Revenue	582,390	743,398	(161,008)	-21.7%	2,641,260	5,039,687	(2,398,427)	-47.6%
e Total Jurisdictional Sales Revenue	1,667,179	1,927,485	(260,306)	-13.5%	10,462,480	13,127,857	(2,665,377)	-20.3%
2 Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3 Total Sales Revenue (Excluding GSLD)	\$ 1,667,179	\$ 1,927,485	\$ (260,306)	-13.5%	\$ 10,462,480	\$ 13,127,857	\$ (2,665,377)	-20.3%
C KWH Sales (Excluding GSLD)								
1 Jurisdictional Sales KWH	30,315,816	33,003,348	(2,687,532)	-8.1%	218,601,583	226,406,089	(7,804,506)	-3.5%
2 Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3 Total Sales	30,315,816	33,003,348	(2,687,532)	-8.1%	218,601,583	226,406,089	(7,804,506)	-3.5%
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: August 2003

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D True-up Calculation (Excluding GS LD)								
1 Jurisdictional Fuel Rev (line B-1c)	\$ 1,084,789	\$ 1,184,087	\$ (99,298)	-8.4%	\$ 7,821,220	\$ 8,088,170	\$ (266,950)	-3.3%
2 Fuel Adjustment Not Applicable								
a True-up Provision	(97,403)	(97,403)	0	0.0%	(779,223)	(779,224)	1	0.0%
b Incentive Provision								
c Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3 Jurisdictional Fuel Revenue Applicable to Period	1,182,192	1,281,490	(99,298)	-7.8%	8,600,443	8,867,394	(266,951)	-3.0%
4 Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,022,309	1,172,167	(149,858)	-12.8%	7,473,616	8,309,718	(836,102)	-10.1%
5 Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00%	0.0%	N/A	N/A		
6 Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	1,022,309	1,172,167	(149,858)	-12.8%	7,473,616	8,309,718	(836,102)	-10.1%
7 True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	159,883	109,323	50,560	46.3%	1,126,827	557,676	569,151	102.1%
8 Interest Provision for the Month	1,313		1,313	0.0%	10,220		10,220	0.0%
9 True-up & Inst Provision Beg. of Month	1,462,866	(2,142,492)	3,605,358	-168.3%	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%	(779,223)	(779,224)	1	0.0%
11 End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,526,659	\$ (2,130,572)	\$ 3,657,231	-171.7%	\$ 1,526,659	\$ (2,130,572)	\$ 3,657,231	-171.7%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: August 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)	\$ 1,462,866	\$ (2,142,492)	\$ 3,605,358	-168.3%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,525,346	(2,130,572)	3,655,918	-171.6%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	2,988,212	(4,273,064)	7,261,276	-169.9%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,494,106	\$ (2,136,532)	\$ 3,630,638	-169.9%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.0500%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.0600%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.1100%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.0550%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0879%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,313	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: August 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	39,248	47,168	(7,920)	-16.79%	285,616	330,935	(45,319)	-13.69%
4a Energy Purchased For Qualifying Facilities	570	400	170	42.50%	4,601	3,200	1,401	43.78%
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	39,818	47,568	(7,750)	-16.29%	290,217	334,135	(43,918)	-13.14%
8 Sales (Billed)	37,746	42,023	(4,277)	-10.18%	273,171	289,176	(16,005)	-5.53%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	47	42	5	11.90%	360	286	74	25.87%
10 T&D Losses Estimated @ 0.06	2,389	2,854	(465)	-16.29%	17,413	20,048	(2,635)	-13.14%
11 Unaccounted for Energy (estimated)	(364)	2,649	(3,013)	-113.74%	(727)	24,625	(25,352)	-102.95%
12								
13 % Company Use to NEL	0.12%	0.09%	0.03%	33.33%	0.12%	0.09%	0.03%	33.33%
14 % T&D Losses to NEL	6.00%	6.00%	0.00%	0.00%	6.00%	6.00%	0.00%	0.00%
15 % Unaccounted for Energy to NEL	-0.91%	5.57%	-6.48%	-116.34%	-0.25%	7.37%	-7.62%	-103.39%

(S)								
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	700,967	870,250	(169,283)	-19.45%	5,101,091	6,105,753	(1,004,662)	-16.45%
18a Demand & Non Fuel Cost of Pur Power	510,800	608,452	(97,652)	-16.05%	4,040,414	4,467,668	(427,254)	-9.56%
18b Energy Payments To Qualifying Facilities	10,665	7,480	3,185	42.58%	86,042	59,840	26,202	43.79%
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	1,222,432	1,486,182	(263,750)	-17.75%	9,227,547	10,633,261	(1,405,714)	-13.22%

(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	1.301	1.290	0.011	0.85%	1.415	1.350	0.065	4.81%
23b Energy Payments To Qualifying Facilities	1.871	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	3.070	3.124	(0.054)	-1.73%	3.180	3.182	(0.002)	-0.06%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: August 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	47,168			47,168	1.845001	3.134969	870,250
TOTAL		47,168	0	0	47,168	1.845001	3.134969	870,250
ACTUAL								
JACKSONVILLE ELECTRIC AUTHORITY	MS	39,248			39,248	1.785994	3.087462	700,967
TOTAL		39,248	0	0	39,248	1.785994	3.087462	700,967
CURRENT MONTH: DIFFERENCE		(7,920)	0	0	(7,920)	-0.059007	-0.047507	(169,283)
DIFFERENCE (%)		-16.8%	0.0%	0.0%	-16.8%	-3.2%	-1.5%	-19.5%
PERIOD TO DATE ACTUAL	MS	285,616			285,616	1.785996	3.200628	5,101,091
ESTIMATED	MS	330,935			330,935	1.845001	3.195014	6,105,753
DIFFERENCE		(45,319)	0	0	(45,319)	(0.059005)	0.005614	(1,004,662)
DIFFERENCE (%)		-13.7%	0.0%	0.0%	-13.7%	-3.2%	0.2%	-16.5%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: August 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		570			570	1.871053	1.871053	10,665
TOTAL		570	0	0	570	1.871053	1.871053	10,665
CURRENT MONTH DIFFERENCE		170	0	0	170	0.001053	0.001053	3,185
DIFFERENCE (%)		42.5%	0.0%	0.0%	42.5%	0.1%	0.1%	42.6%
PERIOD TO DATE ACTUAL	MS	4,601			4,601	1.870072	1.870072	86,042
ESTIMATED	MS	3,200			3,200	1.870000	1.870000	59,840
DIFFERENCE		1,401	0	0	1,401	7.2E-05	7.2E-05	26,202
DIFFERENCE (%)		43.8%	0.0%	0.0%	43.8%	0.0%	0.0%	43.8%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES

For the Period/Month of: August 2003

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

ESTIMATED.

TOTAL							
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ACTUAL:

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

\$510,800

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