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(LICENSED IN TEXAS ONLY)

**November 21, 2003**

**Blanca S. Bayo, Director  
Division of the Commission Clerk  
and Administrative Services  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850**

**Re: North Peninsula Utilities Corporation  
Rate Investigation; PSC Docket No. 030601-SU  
Our File No. 26097.04**

**Dear Ms. Bayo:**

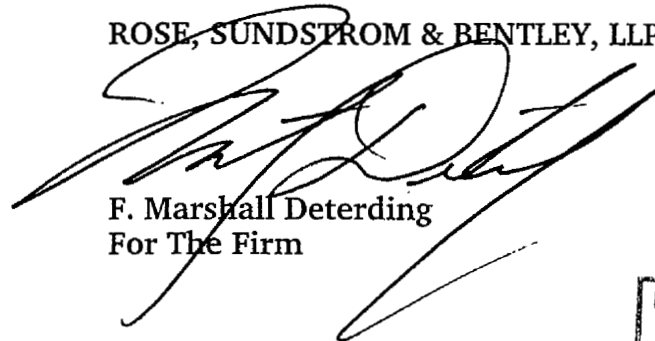
Attached in accordance with the requirements of PSC Order No. PSC-03-1001-PCO-SU is a report on monies held subject to refund for the period from the date of the Commission vote in this matter (August 19, 2003) through October of 2003.

Also in accordance with the Order attached hereto is a Letter of Credit in the total amount of \$7,000 which is more than that required by the Order in order to secure this refund. This Letter of Credit is also submitted in accordance with the Utility's proposal as submitted to the staff on November 10, 2003 to attempt to resolve this matter short of formal hearing.

If you have any questions in this regard or need any further information, please let me know.

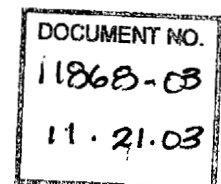
Sincerely,

ROSE, SUNDSTROM & BENTLEY, LLP



F. Marshall Deterding  
For The Firm

FMD/tms  
cc: Katherine Fleming, Esq.  
Mr. Troy Rendell  
Ms. Jennifer Iwenjiora



NORTH PENINSULA UTILITIES CORPORATION  
Docket No. 030601-WU

Monies Held Subject to Refund

<u>Time Period</u>	<u>Revenues Collected</u>	<u>Amount Applied to Revenues</u>
August 15, 2003 through August 31, 2003	\$ 7,683.70	\$ 283.53
September 2003	\$15,367.39	\$ 567.06
October 2003	\$15,367.39	<u>\$ 567.06</u>
Total Amount to be held subject to refund through 10/31/03:		<u>\$1,417.65</u>

# COQUINA BANK

Irrevocable  
Commercial  
Letter of Credit  
No. 2003-002

Coquina Bank of  
Ormond Beach Florida

November 19, 2003

Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

Gentlemen:

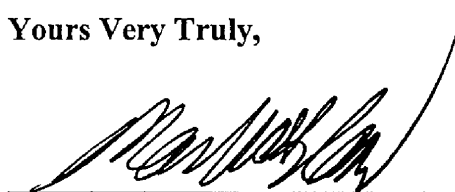
We hereby authorize you to draw on Coquina Bank of Ormond Beach, Florida by Order of North Peninsula Utilities Corporation and for account of North Peninsula Utilities Corporation, up to an aggregate amount of Seven Thousand Dollars (\$7,000.00) available by your drafts at sight accompanied by a written certification by the Florida Public Service commission in Docket No. 030601-SU, requiring a refund to the customers of North Peninsula Utilities Corporation.

Drafts must be drawn not later than twelve (12) calendar months from the date hereof. Each draft must state that it is drawn under letter of credit of Coquina Bank of Ormond Beach, Florida, No. 2003-002, dated November 19, 2003, and the amount endorsed on this Letter of Credit.

We hereby agree with the drawers, endorsers, and bona fide holders of all drafts drawn under and in compliance with the terms of this credit, that such drafts will be duly honored upon presentation to the Drawee.

Unless otherwise expressly stated, this credit is subject to the uniform customs and practice for commercial documentary credits fixed by the latest congress of the International Chamber of Commerce and certain guiding provisions.

Yours Very Truly,



Mark O. Blanford, Executive Vice- President