

CLASS "A" OR "B"

WATER AND/OR WASTEWATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

W1077 45
Mr. John T. English
Florida Public Utilities Company
P. O. Box 3395
West Palm Beach, FL 33402-3395

001-W

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

RECEIVED

MAR 29 2000

Florida Public Service Commission
Division of Water and Wastewater

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WATER AND SEWER
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PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, **1999**

Per FPSC records, this utility
is a **Class A Utility**

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Wastewater Utilities (USOA).
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent, enter the words "Not Applicable". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by computer or typewriter.
8. If there is not enough room on any schedule, an additional page or pages may be added; provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
10. For water and wastewater utilities with more than one rate group and/or system, water and wastewater pages should be completed for each rate group and/or system group. These pages should be grouped together and tabbed by rate group and/or system.
11. All other water and wastewater operations not regulated by the Commission and other regulated industries should be reported as "Other than Reporting Systems".
12. Financial information for multiple systems charging rates which are covered under the same tariff should be reported as one system. However, the engineering data must be reported by individual system.
13. For water and wastewater utilities with more than one system, one (1) copy of workpapers showing the consolidation of systems for the operating sections, should be filed with the annual report.
14. The report should be filled out in quadruplicate and the original and two copies returned by March 31, of the year following the date of the report. The report should be returned to

**Florida Public Service Commission
Division of Water and Wastewater
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0873**

The fourth copy should be retained by the utility.

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** Not applicable

**EXECUTIVE
SUMMARY**

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified			
1.	2.	3.	4.
X	X	X	X



 (Signature of Chief Executive Officer of the utility)

X	X	X	X
---	---	---	---



 (Signature of Chief Financial Officer of the utility)

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

NOTICE:

Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

ANNUAL REPORT OF

YEAR OF REPORT
December 31, 1999

FLORIDA PUBLIC UTILITIES COMPANY
(Exact Name of Utility)

County: Palm Beach

List below the exact mailing address of the utility for which normal correspondence should be sent.

401 South Dixie Highway
P.O. Box 3395
West Palm Beach, FL 33402

Telephone: (561) 832-2461
E Mail Address: corporate@fpuc.com
WEB Site: fpuc.com
Sunshine State One-Call of Florida, Inc. Member Number FPUC04

Name and address of person to whom correspondence concerning this report should be addressed

Cheryl Martin, Corporate Accounting Manager
Florida Public Utilities Company
401 South Dixie Highway
West Palm Beach, FL 33401
Telephone: (561) 838-1725

List below the address of where the utility's books and records are located

Each divisional office has on file limited records to individual divisional operations.
The general office in West Palm Beach contains the general corporate
accounting records for company-wide operations.

Telephone: (561) 832-2461

List below any groups auditing or reviewing the records and operations:

Deloitte & Touche, Florida Public Service Commission

Date of original organization of the utility: March 6, 1924

Check the appropriate business entity of the utility as filed with the Internal Revenue Service:

- Individual Partnership
 Sub S Corporation 1120 Corporation

List below every corporation or person owning or holding directly or indirectly 5% or more of the voting securities of the utility:

	Name	Percent Ownership
1	Essex & Company	11.2%
2	Estate of Robert L. Terry	6.1%
3	Atlee M. Kohl (1)	5.9%
4	Gabelli Funds Inc. et al (2)	9.7%
5		

(1) Atlee M. Kohl is deemed to be the beneficial owner and shares voting and dispositive powers for 38,100 shares, 30,000 shares, 30,000 shares, and 3,000 shares owned by Woodland Investment Company, Nicole Kohl Gift Trust, Woodland Investment Trust and the Atlee Kohl Family Foundation, respectively.

(2) Per Form 13D filed by Gabelli Funds Inc. et al on November 12, 1999

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

YEAR OF REPORT
December 31, 1999

DIRECTORY OF PERSONNEL WHO CONTACT THE FLORIDA PUBLIC SERVICE COMMISSION

NAME OF COMPANY REPRESENTATIVE (1) & (2)	TITLE OR POSITION	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
John I. English	Chief Operating Officer President	Gas, Electric & Water, Operations	Engineering, Rates, Rules, & Regulations
C. Stein	Senior Vice President	Gas, Electric & Water, Operations	Engineering, Rates, Rules & Regulations
Jack Brown	Treasurer	Electric, Gas & Water Operations	Financial Items, Rules & Regulations
P. Mark Cutshaw	Division Manager	Marianna Electric Operations	Conservation, Rates, & Engineering
Patrick M. Foster	Division Manager	Fernandina Beach Electric & Water Operatons	Rates & Engineering
Michael Peacock	Director of Customer Relations	Electric Operations	Conservation
George Bachman	Controller	Electric, Gas & Water Operations	Open Dockets, Accounting, Rules & Regulations
Cheryl Martin	Corporate Accounting Manager	Electric, Gas & Water Operations	Open Dockets, Accounting, Rules & Regulations
Norman Horton (850) 222-0720	Attorney	Messer, Caparello & Self	Fuel Adjs., PGA, Conservation, and Rate Cases

- (1) Also list appropriate legal counsel, accountants and others who may not be on general payroll
- (2) Provide individual telephone numbers if the person is not normally reached at the company
- (3) Name of company employed by if not on general payroll

COMPANY PROFILE

Provide a brief narrative company profile which covers the following areas:

- A. Brief company history.
- B. Public services rendered.
- C. Major goals and objectives.
- D. Major operating divisions and functions.
- E. Current and projected growth patterns.
- F. Major transactions having a material effect on operations.

A. Brief Company History

Florida Public Utilities Company was incorporated March 6, 1924, as the Palm Beach Gas Company, and the name was changed to the present title on October 24, 1927. The company was reincorporated April 29, 1925.

The purchase of the property of the Gas Service Company of Key West was made on October 5, 1927, and sold on May 10, 1938. On May 1, 1929, the company acquired Pensacola Gas Company, but sold these properties to Gulf Power on May 28, 1934. Southern States Power Company (Marianna and Fernandina Beach, Florida) was purchased July 1, 1935. The acquisitions of Sanford Gas Company and Florida Home Gas Company of DeLand occurred on January 1, 1965 and June 1, 1967, respectively. Water property in Marianna was sold June 1, 1976 to the North Florida Water Company.

B. Operating Territory

Four areas of Florida are served by Florida Public Utilities Company. The West Palm Beach division serves 34,200 customers within eastern Palm Beach County. The Mid-Florida division, located in the heart of central Florida, serves 12,500 customers in Seminole County and Volusia County.

The Marianna division, located in the panhandle of Florida, serves 11,900 customers in portions of Jackson, Calhoun, and Liberty Counties. The Fernandina Beach division, which serves Amelia Island on the upper east coast of Florida, furnishes electricity and water service to 13,000 and 6,700 customers, respectively.

C. Major Goals and Objectives

To provide reliable utility service to present and prospective customers in an efficient and courteous manner at the most reasonable cost possible.

To provide our stockholders with a reasonable return on their investments.

To promote conservation of energy (electricity and natural gas) through programs presently in effect, and future programs which may be adopted.

D. Major Operating Divisions and Functions

Florida Public Utilities operates out of four divisions and is headquartered in West Palm Beach. Natural and bottled gas are provided by the West Palm Beach, Sanford, and DeLand divisions. These three divisions also serve customers in offering gas appliance sales and repairs.

Electricity is supplied by the divisions in Marianna and Fernandina Beach.

Fernandina Beach is also the sole location providing water service.

E. Current and Projected Growth Patterns (Customer Growth)

Operations	Past 3 Years	3 Year Projection
Marianna - Electric	1% Annual	2% Annual
Fernandina Beach - Electric	4% Annual	3% Annual
Fernandina Beach - Water	5% Annual	3% Annual
Gas Operations	1% Annual	2% Annual

F. Major Transactions Having a Material Effect on Operations:

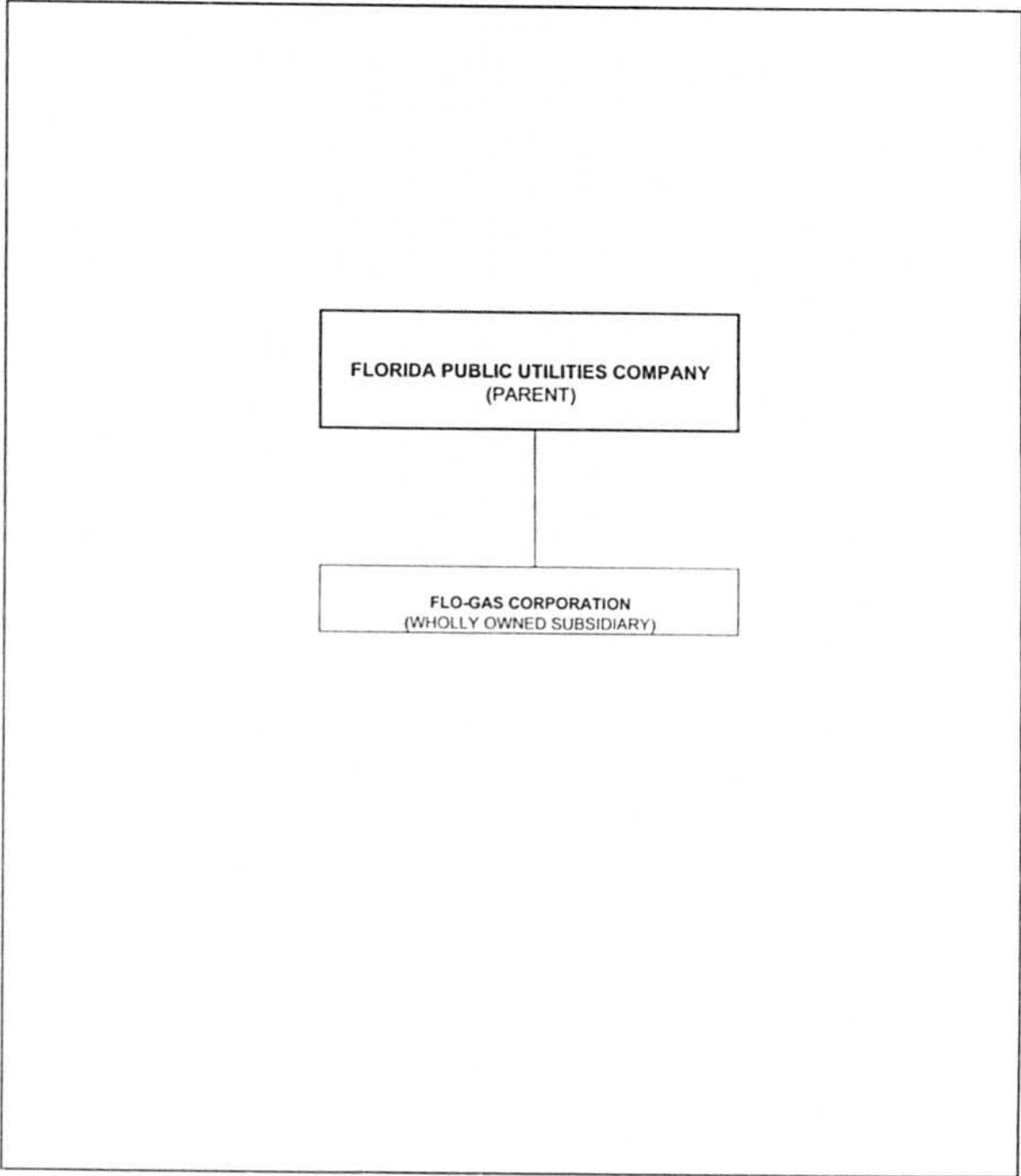
None

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

YEAR OF REPORT
December 31, 1999

PARENT/AFFILIATE ORGANIZATION CHART
Current as of December 31, 1999

Complete below an organizational chart that show all parents and subsidiaries of the utility.
The chart must also show the relationship between the utility and affiliates listed on E-7, E-10(a) and E-10(b)



COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS COMPENSATION (d)
R. L. Terry*	Chairman, Executive Committee	5.0%	\$ 2,717
J. R. Brown	Treasurer & Secretary	5.0%	5,817
J. T. English	President / Chief Executive Officer	7.0%	10,622
D. L. Troy	Vice President	5.0%	4,552
C. L. Stein	Senior Vice President	7.0%	8,143
W. D. Little	Assistant Secretary & Assistant Treasurer	4.6%	3,354
G. M. Bachman	Assistant Treasurer	4.6%	3,238

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF MEETINGS ATTENDED (c)	DIRECTORS COMPENSATION (d)
R. L. Terry*	Chairman of Executive Committee	3	\$ -
F. C. Cressman	Director	4	374
J. T. English	President / Chief Executive Officer	4	-
E. J. Carr, Jr.	Director	4	580
D. Downey	Director	4	443
G. O. Jerauld	Director	4	402
R. C. Hitchens	Director	4	402
P. Maddock	Director	4	374
R. Schupp	Director	4	374

* Deceased 1999

UTILITY NAME: FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation related to position with Respondents) between the Respondent and officer and director listed on page E-6. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated

NAME OF OFFICER DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	NAME AND ADDRESS OF AFFILIATED ENTITY (d)
None			

* Business Agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years. Although the Respondent and/or other companies will benefit from the arrangement, the officer or director is, however, acting on his behalf or for the benefit of other companies or persons.

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

YEAR OF REPORT
December 31, 12'99

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principle occupation or business affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, an official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

NAME (a)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
None			

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

BUSINESSES WHICH ARE A BY PRODUCT, COPRODUCT OR JOINT PRODUCT RESULT
OF PROVIDING WATER OR WASTEWATER SERVICE

Complete the following for any business which is conducted as a byproduct, coproduct, or joint product as a result of providing water and/or wastewater service. This would include any business which requires the use of utility land and facilities. Examples of these types of businesses would be orange groves, nurseries, tree farms, fertilizer manufacturing, etc. This would not include any business for which the assets are properly included in Account 121 - Nonutility Property along with the associated revenue and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
NONE	\$ -		\$ -		\$ -	

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

BUSINESS TRANSACTIONS WITH RELATED PARTIES

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any one year, entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6, identifying the parties, amounts, dates and product, and asset, or service involved.

Part I. Specific Instructions: Services and Products Received or Provided

1. Enter in this part all transactions involving services and products received or provided.

2. Below are some types of transactions to include:

- management, legal and accounting services
- computer services
- engineering & construction services
- repairing and servicing of equipment
- material and supplies furnished
- leasing of structures, land, and equipment
- rental transactions
- sale, purchase or transfer of various products

	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased (S)old (d)	AMOUNT (e)
Flo-Gas Corporation (Subsidiary)	None	None		\$ -

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

<p align="center">Part II. Specific Instructions: Sale, Purchase and Transfer of Assets</p>					
<p>1. Enter in this part all transactions relating to the purchase, sale, or transfer of assets.</p>		<p>3. The columnar instructions follow:</p>			
<p>2. Below are examples of some types of transactions to include:</p> <ul style="list-style-type: none"> -purchase, sale or transfer of equipment -purchase, sale or transfer of land and structures -purchase, sale or transfer of securities -noncash transfers of assets -noncash dividends other than stock dividends -write-off of bad debts or loans 		<ul style="list-style-type: none"> (a) Enter name of related party or company. (b) Describe briefly the type of assets purchased, sold or transferred. (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S". (d) Enter the net book value for each item reported. (e) Enter the net profit or loss for each item reported (column (c) - column(d)). (f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value. 			
NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCH PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
Flo-Gas Corporation	None	\$ -	\$ -	\$ -	\$ -

**FINANCIAL
SECTION**

**WATER OPERATION
SECTION**

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
	UTILITY PLANT			
101-106	Utility Plant (Includes 107 & 118)	F-7	\$ 114,049,031	\$ 121,197,670
108-110	Less: Accumulated Depreciation and Amortization (Includes 119)	F-8	40,025,068	43,290,236
	Net Plant		\$ 74,023,963	\$ 77,907,434
114-115	Utility Plant Acquisition adjustment (net)	F-7	(11,083)	(10,127)
116	Other Utility Plant Adj		-	-
	Total Net Utility Plant		\$ 74,012,880	\$ 77,897,307
	OTHER PROPERTY AND INVESTMENTS			
121	Nonutility Property	F-9	\$ 20,171	\$ 200
122	Less: Accumulated Depreciation and Amortization		-	-
	Net Nonutility Property		\$ 20,171	\$ 200
123	Investment In Associated Companies	F-10	1,910,646	1,695,951
124	Utility Investments	F-10	-	-
125	Other Investments	F-10	15,001	15,001
126-127	Special Funds	F-10	-	-
	Total Other Property & Investments		\$ 1,945,818	\$ 1,711,152
	CURRENT AND ACCRUED ASSETS			
131	Cash		\$ (105,276)	\$ (215,200)
132	Special Deposits	F-9	-	-
133	Other Special Deposits	F-9	3,133,468	2,877,110
134	Working Funds		10,660	10,360
135	Temporary Cash Investments		-	-
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	6,331,069	6,477,839
145	Accounts Receivable from Associated Companies	F-12	1,024,748	1,275,490
146	Notes Receivable from Associated Comp	F-12	-	-
151-153	Materials and Supplies		1,520,415	1,691,902
161	Stores Expense		-	-
162	Prepayments		1,637,345	1,904,888
171	Accrued Interest and Dividends Receivable		-	-
172	Rents Receivable		-	-
173	Accrued Utility Revenues		1,009,261	1,101,442
174	Misc. Current and Accrued Assets	F-12	-	-
	Total Current and Accrued Assets		\$ 14,561,690	\$ 15,123,831

F-1(a)

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED DEBITS				
181	Unamortized Debt Discount & Expense	F-13	\$ 623,865	\$ 586,342
182	Extraordinary Property Losses	F-13	-	-
183	Preliminary Survey & Investigation Charges		-	-
184	Clearing Accounts		-	-
185	Temporary Facilities		2,447	5,334
186	Misc. Deferred Debits	F-14	713,421	2,259,134
187	Research & Development Expenditures		-	-
190	Accumulated Deferred Income Taxes		2,545,639	2,447,343
Total Deferred Debits			\$ 3,885,372	\$ 5,298,153
TOTAL ASSETS AND OTHER DEBITS			\$ 94,405,760	\$ 100,030,443
	*Includes Acct 189			

NOTES TO THE BALANCE SHEET

The space below is provided for important notes regarding the balance sheet.

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

YEAR OF REPORT
December 31, 1999

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 4,801,790	\$ 4,818,802
204	Preferred Stock Issued	F-15	600,000	600,000
202,205	Capital Stock Subscribed		-	-
203, 206	Capital Stock Liability for Conversion		-	-
207	Premium on Capital Stock		8,406,382	8,582,187
209	Reduction in par or stated value of Capital Stock		-	-
210	Gain on Resale or Cancellation of Reacquired Capital Stock		-	-
211	Other Paid - In Capital		1,086,890	1,189,986
212	Discount On Capital Stock		-	-
213	Capital Stock Expense		(428,441)	(428,441)
214-215	Retained Earnings	F-16	15,686,201	17,204,133
216	Reacquired Capital Stock		(1,930,341)	(5,500,805)
218	Proprietary Capital (Proprietorship and Partnership Only)		-	-
Total Equity Capital			\$ 28,222,481	\$ 26,465,862
LONG TERM DEBT				
221	Bonds	F-15	23,500,000	23,500,000
222	Reacquired Bond		-	-
223	Advances from Associated Companies	F-17	-	-
224	Other Long Term Debt	F-17	-	-
Total Long Term Debt			\$ 23,500,000	\$ 23,500,000
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		4,729,635	5,110,989
232	Notes Payable	F-18	8,200,000	13,000,000
233	Accounts Payable to Associated Companies	F-18	-	-
234	Notes Payable to Associated Companies	F-18	-	-
235	Customer Deposits		3,380,514	3,519,769
236	Accrued Taxes		317,928	445,604
237	Accrued Interest	F-19	580,324	517,858
238	Accrued Dividends		486,630	483,530
239	Matured Long Term Debt		-	-
240	Matured Interest		-	-
241	Miscellaneous Current & Accrued Liabilities	F-20	1,404,939	1,395,633
Total Current & Accrued Liabilities			\$ 19,099,570	\$ 24,473,383

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

YEAR OF REPORT
December 31, 1999

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ -	\$ -
252	Advances For Construction	F-20	1,317,224	1,629,888
253	Other Deferred Credits	F-21	6,184,299	6,957,456
255	Accumulated Deferred Investment Tax Credits		1,191,026	1,068,209
Total Deferred Credits			\$ 8,692,549	\$ 9,655,553
OPERATING RESERVES				
261	Property Insurance Reserve		\$ 2,205,484	\$ 2,068,496
262	Injuries & Damages Reserve		978,934	1,241,626
263	Pensions and Benefits Reserve		-	-
265	Miscellaneous Operating Reserves		-	-
Total Operating Reserves			\$ 3,184,418	\$ 3,310,122
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 3,358,756	\$ 3,636,901
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	514,869	606,817
Total Net C.I.A.C.			\$ 2,843,887	\$ 3,030,084
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ -	\$ -
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		8,618,736	8,783,591
283	Accumulated Deferred Income Taxes - Other		243,719	811,448
Total Accumulated Deferred Income Tax			\$ 8,862,455	\$ 9,595,439
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 94,405,760	\$ 100,030,443

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

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COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 72,148,901	\$ 70,231,953
469 530	Less: Graduated Revenue and AFPI	F-3(b)	-	-
Net Operating Revenues			\$ 72,148,901	\$ 70,231,953
401	Operating Expenses (Includes Acct 402)	F-3(b)	\$ 54,944,145	\$ 52,645,858
403	Depreciation Expense	F-3(b)	3,674,723	3,929,247
	Less: Amortization of CIAC	F-22	-	-
Net Depreciation Expense			\$ 3,674,723	\$ 3,929,247
405	Amortization - Other Gas Plant	F-3(b)	255,044	325,831
406	Amortization Expense Acquisition Adjustment	F-3(b)	(956)	(956)
407	Amortization Expense (Other than CIAC)	F-3(b)	-	-
408 1	Taxes Other Than Income	W-3 **	6,019,386	5,927,257
409 1	Income Taxes	W-3	1,750,130	988,828
410 10	Deferred Federal Income Taxes	W-3	(55,271)	558,003
410 11	Deferred State Income Taxes	W-3	(23,004)	116,823
411 10	Provision for Deferred Income Taxes - Credit	W-3	-	-
412 10	Investment Tax Credits Deferred to Future Periods	W-3	-	-
412 11	Investment Tax Credits Restored to Operating Income	W-3	(111,911)	(122,816)
Utility Operating Expenses			\$ 66,452,286	\$ 64,368,075
Net Utility Operating Income			\$ 5,696,615	\$ 5,863,878
469 530	Add Back Graduated Revenue and AFPI	F-3(b)	-	-
413	Income From Utility Plant Leased to others		-	-
414	Gains (losses) From Disposition of Utility Property		-	-
420	Allowance for Funds Used During Construction		-	-
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 5,696,615	\$ 5,863,878

* Includes Accruals charged to Acct 272

** Includes Franchise tax of

\$ 2,093,340

F-3(a)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 (g)	WASTEWATER SCHEDULE S-3 (i)	OTHER THAN REPORTING SYSTEMS (j)
\$ 2,400,711	\$ Not Applicable	\$ 67,831,242
\$ 2,400,711	\$	\$ 67,831,242
\$ 984,865	\$ -	\$ 51,660,993
269,393	-	3,659,854
\$ 269,393		\$ 3,659,854
-	-	325,831
-	-	(956)
-	-	-
407,988	-	5,519,269
207,557	-	781,271
(8,472)	-	506,475
(1,277)	-	118,100
-	-	-
-	-	-
(6,937)	-	(115,879)
\$ 1,853,117	\$ -	\$ 62,514,958
\$ 547,594	\$ -	\$ 5,316,284
-	-	-
-	-	-
-	-	-
\$ 547,594	\$	\$ 5,316,284

* Includes Franchise Taxes of 106,612

F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ 5,696,615	\$ 5,863,878
OTHER INCOME AND DEDUCTIONS				
	Equity in Earnings of Subsidiary		\$ 106,646	\$ 251,110
415	Revenues-Merchandising, Jobbing, and Contract Deductions		1,520,383	1,599,261
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		(1,532,768)	(1,572,249)
419	Interest and Dividend Income		39,365	366,879
420	Allowance for Funds Used During Construction		24,672	35,489
421	Nonutility Income		200	133,826
426	Miscellaneous Nonutility Expenses		(23,268)	(26,341)
Total Other Income and Deductions			\$ 135,230	\$ 787,975
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income		\$ -	\$ -
409.20	Income Taxes		16,901	208,951
410.20	Provision for Deferred Income Taxes		-	-
411.20	Provision for Deferred Income Taxes - Credit		-	-
412.20	Investment Tax Credits - Net		-	-
412.30	Investment Tax Credits Restored to Operating Income		-	-
Total Taxes Applicable To Other Income			\$ 16,901	\$ 208,951
INTEREST EXPENSE				
430-432	** Other		\$ 469,552	\$ 636,072
427	Interest Expense	F-19	2,235,050	2,235,050
428	* Amortization of Debt Discount & Expense	F-13	42,522	42,522
429	Amortization of Premium on Debt	F-13	-	-
Total Interest Expense			\$ 2,747,124	\$ 2,913,644
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ -	\$ -
434	Extraordinary Deductions		-	-
409.30	Income Taxes - Extraordinary Items		-	-
Total Extraordinary Items			\$ -	\$ -
NET INCOME			\$ 3,067,820	\$ 3,529,258

Explain Extraordinary Income:

*Includes (\$4,500) of amortization of ST Debt Credit Line expenses

** includes AFUDC (\$16,146) and interest on debt to associated company (\$77,110)

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

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SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service (Incl. 106 & 118)	F-7	\$ 13,331,746	\$ Not Applicable
	Less:			
	Nonused and Useful Plant (1)		-	-
108	Accumulated Depreciation (Incl. Acct. 119)	F-8	3,060,508	-
110	Accumulated Amortization	F-8	-	-
271	Contributions In Aid of Construction	F-22	3,636,901	-
252	Advances for Construction	F-20	321,708	-
	Subtotal		\$ 6,312,629	\$ -
	Additions:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	606,817	-
	Subtotal		\$ 6,919,446	\$ -
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7	-	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-	-
	Working Capital Allowance (3)		101,879	-
	Other (Specify):		-	-
			-	-
			-	-
			-	-
	RATE BASE		\$ 7,021,325	\$ -
	UTILITY OPERATING INCOME		\$ 547,594	\$ -
	ACHIEVED RATE OF RETURN		7.79%	

NOTES

- (1) Estimate based on the methodology used in the last rate proceeding
- (2) Include only those Acquisition Adjustments that have been approved by the Commission
- (3) Calculate consistent with the last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME:

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SCHEDULE OF CURRENT COST OF CAPITAL
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING (1)

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ 3,322,330	41.39%	9.98%	4.13%
Preferred Stock	70,539	0.88%	4.75%	0.04%
Long Term Debt	2,704,529	33.69%	9.91%	3.34%
Short Term Debt	1,654,189	20.61%	6.50%	1.34%
Customer Deposits	177,772	2.21%	6.30%	0.14%
Tax Credits - Zero Cost	383	0.00%	0.00%	0.00%
Tax Credits - Weighted Cost	96,899	1.21%	9.17%	0.11%
Deferred Income Taxes	-			
Other (Explain)	-			
Total	\$ 8,026,641	100.00%		9.10%

(1) If the utility's capital structure is not used, explain which capital structure is used

(2) Should equal amounts on Schedule F-6, Column (g)

(3) Mid-point of the last authorized Return On Equity or current leverage formula if none has been established

Must be calculated using the same methodology used in the last rate proceeding using current annual report year end amounts and cost rates.

APPROVED RETURN ON EQUITY

Current Commission Return on Equity	9.98%
Commission order approving Return on Equity	PSC-00-0248-PAA-WU

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate	9.10%
Commission order approving AFUDC rate	PSC-00-0248-PAA-WU

If any utility capitalized any charge in lieu of AFUDC (such as interest), state the basis of the charge, an explanation as to why AFUDC was not charged and the percentage capitalized.

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS
 CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING

CLASS OF CAPITAL (a)	*2000 PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 3,322,330	\$	\$	\$	\$	\$ 3,322,330
Preferred Stock	70,539					70,539
Long Term Debt	2,704,529					2,704,529
Short Term Debt	1,654,169					1,654,169
Customer Deposits	177,772					177,772
T.C. - 3% - Zero Cost	383					383
T.C. - Weighted Cost	96,899					96,899
Deferred Inc. Taxes						0
Other Unclaimed Deposits						0
Total	\$ 8,026,541	\$	\$	\$	\$	\$ 8,026,541

* AFUDC rates changed per 1999 rate proceedings Docket Number 980535-WU

1. Explain each adjustment made in Column (e)

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

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UTILITY PLANT (ACCTS. 101-106)

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	Plant Accounts:				
101	Utility Plant In Service	\$ 13,331,746	\$ Not Applicable	\$ 106,853,729	\$ 120,185,475
102	Utility Plant Leased to Others	-	-	-	-
103	Property Held for Future Use	-	-	-	-
104	Utility Plant Purchased or Sold	-	-	-	-
105	Construction Work in Progress	31,890	-	980,305	1,012,195
106	Completed Construction Not Classified	-	-	-	-
Total Utility Plant		\$ 13,363,636	\$	\$ 107,834,034	\$ 121,197,670

* Includes Account 118

**UTILITY PLANT ACQUISITION ADJUSTMENTS
ACCOUNTS 114 AND 115**

Report each acquisition adjustment and related accumulated amortization separately.
For any acquisition approved by the Commission, include the Order Number.

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	ACQUISITION ADJUSTMENTS				
	Marianna	\$ -	\$ -	\$ 3,691	\$ 3,691
	West Palm Beach	-	-	(29,523)	(29,523)
	Sanford	-	-	332,922	332,922
	Deland	-	-	-	-
Total Plant Acquisition Adjs.		\$ -	\$	\$ 307,090	\$ 307,090
115	ACCUMULATED AMORTIZATION				
	Marianna	\$ -	\$ -	\$ 3,691	\$ 3,691
	West Palm Beach	-	-	(19,396)	(19,396)
	Sanford	-	-	332,922	332,922
	Deland	-	-	-	-
Total Accumulated Amortization		\$ -	\$	\$ 317,217	\$ 317,217
Net Acquisition Adjustments		\$ -	\$	\$ (10,127)	\$ (10,127)

UTILITY NAME:

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ACCUMULATED DEPRECIATION (ACCT. 108) AND AMORTIZATION (ACCT. 110)

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION Account 108				
Balance first of year	\$ 2,745,138	\$ Not Applicable	\$ 37,279,930	\$ 40,025,068
Credit during year:				
Accruals charged to:				
Account 108.1	\$ -	\$ -	\$ -	\$ -
Account 108.2	-	-	-	-
Account 108.3	352,346	-	3,536,542	3,888,888
Other Accounts (specify):				
Acct. 119 - Common	9,817	-	123,312	133,129 *
Transportation Clearing	-	-	436,324	436,324
Salvage	10,792	-	63,677	74,469
Other Credits (Specify):				
Transfers	7,766	-	345,046	352,812
Allocation % Adjustments	19,003	-	17,427	36,430
Total credits	\$ 399,724	\$ -	\$ 4,522,328	\$ 4,922,052
Debits during year:				
Book cost of plant retired	67,910	-	956,804	1,024,714
Cost of Removal	15,800	-	443,862	459,662
Other Debits (specify):				
Transfers	644	-	171,864	172,508
Total Debits	\$ 84,354	\$ -	\$ 1,572,530	\$ 1,656,884
Balance end of year	\$ 3,060,508	\$ -	\$ 40,229,728	\$ 43,290,236
ACCUMULATED AMORTIZATION Account 110				
Balance first of year	\$ Not Applicable	\$ -	\$ -	\$ -
Credit during year:				
Accruals charged to:				
Account 110.1	\$ -	\$ -	\$ -	\$ -
Account 110.2	-	-	-	-
Other Accounts (specify):				
Total credits	\$ -	\$ -	\$ -	\$ -
Debits during year:				
Book cost of plant retired	-	-	-	-
Other debits (specify):				
Total Debits	\$ -	\$ -	\$ -	\$ -
Balance end of year	\$ -	\$ -	\$ -	\$ -

* Includes common depreciation allocated to subsidiary company of \$16,523.

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

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**REGULATORY COMMISSION EXPENSE
AMORTIZATION OF RATE CASE EXPENSE (ACCOUNTS 666 AND 766)**

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSES INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (c)	AMOUNT (d)
Consolidated Gas -Docket No. 94-0620GU	\$ -	666	\$ 9,409
Fernandina Beach Water - Docket No. 990535-WU	35,400		0
Total	\$ 35,400		\$ 9,409

NONUTILITY PROPERTY (ACCT. 121)

Report separately each item of property with a book cost of \$25,000 or more included in Account 121
Other items may be grouped by classes of property

DESCRIPTION (a)	BEGINNING YEAR BALANCE (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
Land in Jackson County, FL	\$ 19,971	\$ -	\$ 19,971	\$ -
Other	200	-	-	200
Total Nonutility Property	\$ 20,171	\$ -	\$ 19,971	\$ 200

SPECIAL DEPOSITS (ACCT. 132 - 133)

Report hereunder all special deposits carried in Accounts 132 and 133

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (ACCT. 132):	
	\$
Total Special Deposits	\$
OTHER SPECIAL DEPOSITS (ACCT. 133):	
Insurance Proceeds - Environmental Clean-up (Account 134)	\$ 2,877,110
Total Other Special Deposits	\$ 2,877,110

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

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INVESTMENTS AND SPECIAL FUNDS (ACCTS. 123-127)

Report hereunder all investments and special funds carried in Accounts 123 thru 127.		
DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (ACCT. 123):		
1,000 Shares	\$ 10	\$ 10,000
Retained Earnings		1,730,278
Treasury Stock		(44,327)
Total Investment in Associated Companies	\$ 10	\$ 1,695,951
UTILITY INVESTMENTS (ACCT. 124):		
	\$	\$
Total Utility Investment	\$	\$
OTHER INVESTMENTS (ACCT. 125):		
1 Shares	\$ 1	\$ 1
Insurance Claim Fund		15,000
Total Other Investment	\$ 1	\$ 15,001
SPECIAL FUNDS (ACCT. 126 & 127)		
		\$
Total Special Funds		\$

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

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ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141-144

Report hereunder all accounts and notes receivable included in Accounts 141, 142, and 144.
Amounts included in Accounts 142 and 144 should be listed individually.

DESCRIPTION (a)		TOTAL (b)
Customer Accounts Receivable (Acct. 141):		
Water (Includes Fernandina Beach Electric)	\$ 1,904,948	
Wastewater	0	
Other	4,510,209	
Total Customer Accounts Receivable		\$ 6,415,157
OTHER ACCOUNTS RECEIVABLE (Acct. 142):		
Employee and Miscellaneous	\$ 180,129	
Rent Receivable	1,357	
Total Other Accounts Receivable		\$ 181,486
NOTES RECEIVABLE (Acct. 144):		
	\$	
Total Notes Receivable		\$ 0
Total Accounts and Notes Receivable		\$ 6,596,643
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Acct. 143)		
Balance first of year	\$ 108,432	
Add: Provision for uncollectibles for current year	\$ 137,432	
Collection of accounts previously written off	0	
Utility Accounts	28,484	
Others	11,561	
Total Additions	\$ 285,909	
Deduct accounts written off during year:		
Utility Accounts	160,568	
Others	6,537	
Total accounts written off	\$ 167,105	
Balance end of year		\$ 118,804
Total Accounts and Notes Receivable - Net		\$ 6,477,839

* Water A/R can not be shown separately. We keep accounts receivable data by division. Fernandina Beach is a site for both electric and water operations.

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

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**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
FLO- GAS CORP.	\$ 1,275,490
Total	\$ 1,275,490

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
		\$ -
		-
		-
		-
		-
		-
		-
		-
		-
Total		\$ -

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	TOTAL (b)
	\$ -
Total	\$ -

UTILITY NAME: FLORIDA PUBLIC UTILITIES COMPANY

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**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
ACCOUNTS 181 AND 251**

Report the net discount and expense or premium separately for each security issue

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (ACCT. 181):		
Reacquired Debt Call Premium	\$ 22,362	\$ 346,920
9.57 % bonds due 2018	7,211	96,147
10.03 % bonds due 2018	3,883	51,770
9.08 % bonds due 2022	4,067	91,505
Total Unamortized Debt Discount and Expense	\$ 37,523	\$ 586,342
UNAMORTIZED PREMIUM ON DEBT (ACCT. 251)		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ _____	\$ _____

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
EXTRAORDINARY PROPERTY LOSSES	
_____	\$ _____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ _____

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

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MISCELLANEOUS DEFERRED DEBITS (ACCT. 186)

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
Deferred Rate Case Expense (Class A Utilities: Account 186.1) <u>Fernandina Beach Water</u> <u>Natural Gas</u> _____ _____	_____ <u>9,409</u> _____ _____	\$ _____ <u>35,446</u> _____ _____
Total Deferred Rate Case Expense	\$ <u>9,409</u>	\$ <u>35,446</u>
Other Deferred Debits (Class A Utilities: Account 186.2) (Includes Underrecoveries of Fuel & Misc.) _____ _____ _____	_____ _____ _____	_____ <u>2,223,688</u> _____ _____
Total Other Deferred Debits	\$ _____	\$ <u>2,223,688</u>
REGULATORY ASSETS (Class A Utilities: Account 186.3) _____ _____ _____	_____ _____ _____	_____ _____ _____
Total Regulatory Assets	\$ _____	\$ <u>0</u>
Total Miscellaneous Deferred Debits	\$ <u>9,409</u>	\$ <u>2,259,134</u>

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

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CAPITAL STOCK
ACCOUNTS 201 AND 204*

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share		\$ 1.50
Shares authorized		2,000,000
Shares issued and outstanding		3,212,201
Total par value of stock issued*		\$ 4,818,802
Dividends declared per share for year		0.67
PREFERRED STOCK		
Par or stated value per share		\$ 100.00
Shares authorized		6,000
Shares issued and outstanding		6,000
Total par value of stock issued*		\$ 600,000
Dividends declared per share for year		4.75%

* Plus \$500 in accordance with Florida Statutes.

BONDS
ACCOUNT 221

DESCRIPTION OF OBLIGATION (Including Nominal Date of Issue and Date of Maturity) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	RATE (b)	FREQUENCY OF PAYMENT (c)	
9.57 % Issued 1988, Due 2018	9.57%	Semi-annually	\$ 10,000,000
10.03 % Issued 1988, Due 2018	10.03%	Semi-annually	5,500,000
9.08 % Issued 1992, Due 2022	9.08%	Semi-annually	8,000,000
Total			\$ 23,500,000

* For variable rate obligations, provide the basis for the rate (I.e., prime +2%, etc.)

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Revised

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share		\$ 1.50
Shares authorized		3,500,000
Shares issued and outstanding		3,212,201
Total par value of stock issued*		\$ 4,818,802
Dividends declared per share for year		0.67
PREFERRED STOCK		
Par or stated value per share		\$ 100.00
Shares authorized		6,000
Shares issued and outstanding		6,000
Total par value of stock issued*		\$ 600,000
Dividends declared per share for year		4.75%

* Plus \$500 in accordance with Florida Statutes.

**BONDS
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (Including Nominal Date of Issue and Date of Maturity) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	RATE (b)	FREQUENCY OF PAYMENT (c)	
9.57 % Issued 1988, Due 2018	9.57%	Semi-annually	\$ 10,000,000
10.03 % Issued 1988, Due 2018	10.03%	Semi-annually	5,500,000
9.08 % Issued 1992, Due 2022	9.08%	Semi-annually	8,000,000
Total			\$ 23,500,000

* For variable rate obligations, provide the basis for the rate (i.e., prime +2%, etc.)

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

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STATEMENT OF RETAINED EARNINGS

1. Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
2. Show separately the state and federal income tax effect of items shown in Account No. 439

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ 15,686,201
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use):	
	Credits: _____	\$ _____
	Total Credits:	\$ _____
	Debits: _____	\$ _____
	Total Debits:	\$ _____
435	Balance Transferred from Income	\$ 3,529,260
436	Appropriations of Retained Earnings: _____	_____
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared	28,500
438	Common Stock Dividends Declared	1,982,828
	Total Dividends Declared	\$ 2,011,328
215	Year end Balance	\$ _____
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____ _____	_____ _____
	Total Appropriated Retained Earnings	\$ _____
	Total Retained Earnings	\$ 17,204,133
Notes to Statement of Retained Earnings:		

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT December 31, 1999

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
	\$ _____

Total	\$ _____

**OTHER LONG TERM DEBT
ACCOUNT 224**

DESCRIPTION OF OBLIGATION (Including Nominal Date of Issue and Date of Maturity) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	RATE (b)	FREQUENCY OF PAYMENT (c)	
	0/0	_____	\$ _____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
	0/0	_____	_____
Total			\$ _____

* For variable rate obligations, provide the basis for the rate (i.e., prime +2%, etc.)

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

NOTES PAYABLE
ACCOUNTS 232 AND 234

DESCRIPTION (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (f)
	ANNUAL RATE (d)	FIXED OR VARIABLE* (e)	
NOTES PAYABLE (Account 232):			
SunTrust -	6.92%	Monthly	\$ 13,000,000
A Revolving Line of Credit	%		
	%		
	%		
	%		
	%		
Total Account 232			\$ 13,000,000
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234)			\$ -
	%		-
	%		-
	%		-
	%		-
	%		-
	%		-
Total Account 234			\$ -

* For variable rate obligations, provide the basis for the rate (i.e. prime +2%, etc.)

ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
	\$ -
	-
	-
	-
	-
	-
	-
Total	\$ -

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt:					
1st Mortgage Bonds	\$ 311,975	427.3	\$ 2,235,050	\$ 2,235,050	\$ 311,975
Total Account No. 237.1	\$ 311,975		\$ 2,235,050	\$ 2,235,050	\$ 311,975
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$ 181,185	431.1	\$ 219,834	\$ 202,462	\$ 198,557
Notes Payable	87,164	431.2	473,011	552,849	7,326
Miscellaneous	-	431.3	3,891	3,891	-
Total Account No. 237.2	\$ 268,349		\$ 696,736	\$ 759,202	\$ 205,883
Total Account No. 237 (1)	\$ 580,324		\$ 2,931,786	\$ 2,994,252	\$ 517,858
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 2,931,786		
Less Capitalized Interest Portion of AFUDC					
Net Interest Expensed to Account No. 427 (2)			\$ 2,931,786		

(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest.
(2) Must agree to F-3 (c), Current Year Interest Expense.

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT December 31, 1999
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**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241**

DESCRIPTION (a)	BALANCE END OF YEAR (b)
Tax Collections Payable	\$ 564,636
Vacation Pay Accrual	667,605
Inactive Dividend Checks	-
Outside Audit Fees	22,464
Rate Refund Pending	-
Commission Funds	4,928
Software Maintenance	-
Bank analysis charges	-
* Accumulated Provisions Rate Refund	136,000
Total Miscellaneous Current and Accrued Liabilities	\$ 1,395,633

* Account 2290.1

**ADVANCES FOR CONSTRUCTION
ACCOUNT 252**

NAME OF PAYOR (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
See Attached Supplement	\$ _____		\$ _____	\$ _____	\$ _____

Total - Water	396,599		-	-	321,708
Other - Electric & Gas	920,625		-	-	1,308,180
Total	\$ 1,317,224		\$ _____	\$ _____	\$ 1,629,888

**ADVANCES FOR CONSTRUCTION - WATER
F-20 SUPPLEMENT**

Name of Payor (a)	Bal. Beg. of Year (b)	Acct. CR. (c)	Debit Amount (d)	Credits (e)	Bal. End of Year (f)
Advances Less Than \$3,000	6,967		4,902	1,800	3,865
Acquiport/Amsdell	22,638	131			22,638
A Almand	14,456	131	7,553		6,903
Amelia Landing Co.	8,187	131	1,162		7,025
Amelia Park	3,500				3,500
Amelia Trace	20,763	107			20,763
Baptist Medical Center	23,020	107			23,020
Centex Homes	28,411		2,324		26,087
Centex Homes/Ocean	30,070				30,070
Dostie Bldrs/Ocean	14,653	131	1,743		12,910
Eagle Dev Co.	-			3,500	3,500
Egmont Park	8,516		8,516		-
Jane Adam's House	24,734	107			24,734
Magnolia Point	10,000	271	1,963		8,037
Ocean Reach JT Ven. 581	44,773	107	6,391		38,382
Ocean Reach JT Ven. 767	24,078	107	22,078		2,000
Ocean Reach JT Ven. 904	3,500	107			3,500
Rayonier	49,183	107			49,183
RED Limited 397	7,213		2,905		4,308
RED Limited 422	16,020				16,020
RED Limited 593	8,344		581		7,763
RED Limited 997	3,500				3,500
River Oak	4,000				4,000
Tiger Pt	20,073		20,073		-
Total-Water	396,599		80,191	5,300	321,708

F-20 Supplement

UTILITY NAME: **FLORIDA PUBLIC UTILITIES COMPANY**

YEAR OF REPORT
December 31, 1999

**OTHER DEFERRED CREDITS
ACCOUNT 253**

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1)		
Environ. Ins. Proceeds.	\$ _____	5,004,067
Cashier Over/Short	_____	-
Other Deferred Credits	_____	42,322
Total Regulatory Liabilities	\$ _____ -	\$ 5,046,389
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
Over Recovery - Electric	\$ (867,569)	\$ 1,910,766
Over Recovery - Gas	80,012	301
	_____	-
	_____	-
Total Other Deferred Liabilities	\$ (787,557)	\$ 1,911,067
TOTAL OTHER DEFERRED CREDITS	\$ (787,557)	\$ 6,957,456

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>3,358,756</u>	\$ <u>Not Applicable</u>	\$ <u>0</u>	\$ <u>3,358,756</u>
Add credits during the year	\$ <u>278,145</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>278,145</u>
Less debit charged during the year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Total Contribution In Aid of Construction	\$ <u>3,636,901</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>3,636,901</u>

**ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272**

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>514,869</u>	\$ <u>Not Applicable</u>	\$ <u>-</u>	\$ <u>514,869</u>
Debits during year: Accruals Other debits (specify)	\$ <u>92,770</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>92,770</u>
Total debits	\$ <u>92,770</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>92,770</u>
Credits during year:	<u>822</u>			<u>822</u>
Total Credits	\$ <u>822</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>822</u>
Balance end of year	\$ <u>606,817</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>606,817</u>

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE
INCOME FOR FEDERAL INCOME TAXES (UTILITY OPERATIONS)

DESCRIPTION (a)		REF. NO. (b)	AMOUNT (c)
Net income for the year		F-3(c)*	\$ 3,278,149
Reconciling items for the year:			
Taxable income not reported on books:			
Service Contributions			635,000
Rate Refund Pending			61,000
Uncollectible Reserve			10,373
Penalties			134
Depreciation			54,122
Deductions recorded on books not deducted for return:			
Self-Insurance Reserve			102,451
Meals Expense			8,990
Vacation Pay Accrual			13,814
Depreciation Study			539
Natural Gas Odorizer			5,283
Loss on Recquired Debt			22,362
Income Taxes (Excluding Current State Income of \$ 202,100)			1,547,690
Income recorded on books not included in return:			
AEP			944,908
Rate Case Expense			25,991
Outside Audit Fees			72,286
Environmental Costs			165,202
Sun Trust Analysis Charge			14,199
General Liability			216,815
Deduction on return not charged against book income:			
Conservation Program Costs			145,976
Ordinary Loss on ACRS Property Retirements			150,000
Cost of Removal of ADR Property			80,000
Pension Reserve			106,031
Underrecoveries of Purchased Energy Costs			341,815
Federal tax net income			\$ 3,476,684
Computation of tax			
Tax at 34%			1,182,075
Rounding			(75)
Federal Income Tax Accrual for 1999			1,182,000

* Excludes Flo-Gas Net Income of \$ 251,111

**WATER OPERATION
SECTION**

UTILITY NAME: FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant in Service		\$ 13,331,746
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	3,060,508
110	Accumulated Amortization		-
271	Contributions In Aid of Construction	W-7	3,636,901
252	Advances for Construction	F-20	321,708
Subtotal			6,312,629
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	606,817
Subtotal			6,919,446
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	-
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	-
	Working Capital Allowance (3)		101,879
	Other (Specify)		
WATER RATE BASE			7,021,325
WATER OPERATING INCOME		W-3	547,594
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			7.79%

NOTES:

- (1) Estimate based on the methodology used in the last rate proceeding.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission
- (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 2,400,711
469	Less: Guaranteed Revenue and AFPI	W-9	-
	Net Operating Revenues		\$ 2,400,711
401	Operating Expenses	W-10(a)	\$ 984,865
403	Depreciation Expense	W-6(a)*	362,163
	Less: Amortization of CIAC	W-8(a)	92,770
	Net Depreciation Expense		\$ 269,393
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408 10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		108,240
408 11	Property Taxes		168,284
408 12	Payroll Taxes		25,488
408 13	Other Taxes and Licenses		105,976
408	Total Taxes Other Than Income		407,988
409 1	Income Taxes		207,557
410 10	Deferred Federal Income Taxes		(8,472)
410 11	Deferred State Income Taxes		(1,277)
411 10	Provision for Deferred Income Taxes - Credit		(6,937)
412 10	Investment Tax Credits Deferred to Future Periods		-
412 11	Investment Tax Credits Restored to Operating Income		-
	Utility Operating Expenses		1,853,117
	Utility Operating Income		547,594
469	Add Back		
	Guaranteed Revenue (and AFPI)	W-9	-
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		547,594

* Does not include depreciation on transportation of \$18,359

UTILITY NAME: FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

Revised

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
400	UTILITY OPERATING INCOME Operating Revenues	W-9	\$ 2,400,711
469	Less: Guaranteed Revenue and AFPI	W-9	-
Net Operating Revenues			\$ 2,400,711
401	Operating Expenses	W-10(a)	\$ 984,865
403	Depreciation Expense	W-6(a)*	362,163
	Less: Amortization of CIAC	W-8(a)	92,770
Net Depreciation Expense			\$ 269,393
406	Amortization of Utility Plant Acquisition Adjustment	F-7	-
407	Amortization Expense (Other than CIAC)	F-8	-
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		108,240
408.11	Property Taxes		168,284
408.12	Payroll Taxes		25,488
408.13	Other Taxes and Licenses		105,976
408	Total Taxes Other Than Income		407,988
409.1	Income Taxes		207,557
410.10	Deferred Federal Income Taxes		(8,472)
410.11	Deferred State Income Taxes		(1,277)
411.10	Provision for Deferred Income Taxes - Credit		-
412.10	Investment Tax Credits Deferred to Future Periods		-
412.11	Investment Tax Credits Restored to Operating Income		(6,937)
Utility Operating Expenses			1,853,117
Utility Operating Income			547,594
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	-
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
Total Utility Operating Income			547,594

* Does not include depreciation on transportation of \$18,359.

FLORIDA PUBLIC UTILITIES COMPANY

UTILITY NAME:

WATER UTILITY PLANT ACCOUNTS

ACCT. NO.	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
(a)		\$	\$	\$	\$
301	Organization	-	-	-	-
302	Franchises	-	-	-	-
303	Land and Land Rights	1,940	(223)	-	1,717
304	Structures and Improvements	565,214	302,365	-	867,579
305	Collecting and Impounding Reservoirs	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-
307	Wells and Springs	57,304	-	-	57,304
308	Infiltration Galleries and Tunnels	-	-	-	-
309	Supply Mains	-	-	-	-
310	Power Generation Equipment	191,040	-	-	191,040
311	Pumping Equipment	698,531	143,075	-	841,606
320	Water Treatment Equipment	437,434	27,885	-	465,319
330	Distribution Reservoirs and Standpipes	813,357	611,022	-	1,424,379
331	Transmission and Distribution Mains	5,046,492	697,050	5,217	5,738,325
333	Services	1,635,908	119,296	37	1,755,167
334	Meters and Meter Installations	493,406	144,460	44,624	593,242
335	Hydrants	917,325	25,690	301	942,714
339	Other Plant and Miscellaneous Equipment	14,347	-	-	14,347
340	Office Furniture and Equipment	-	-	-	-
341	Transportation Equipment	98,689	19,404	1,726	116,367
342	Stores Equipment	2,161	20,137	2,161	20,137
343	Tools, Shop and Garage Equip.	44,849	4,650	10,769	38,730
344	Laboratory Equipment	4,207	-	1,968	2,239
345	Power Operated Equipment	16,273	(4,798)	935	10,540
346	Communication Equipment	172	12,161	172	12,161
347	Miscellaneous Equipment	-	4,798	-	4,798
	Common Plant	172,863	29,280	-	202,143
	Total Water Plant	\$ 11,211,512	\$ 2,156,252	\$ 67,910	\$ 13,299,854

NOTE: Any adjustments made to reclassify property from one account to another must be footnoted.

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	1 INTANGIBLE PLANT	2 SOURCE OF SUPPLY AND PUMPING PLANT	3 WATER TREATMENT PLANT (f)	4 TRANSMISSION AND DISTRIBUTION PLANT (g)	5 GENERAL PLANT (h)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
301	Organization	-	-	-	-	-	-
302	Franchises	-	-	-	-	-	-
303	Land and Land Rights	1,717	-	-	-	-	1,717
304	Structures and Improvements	867,579	-	726,728	39,961	-	1,008,900
305	Collecting and Impounding Reservoirs	-	-	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-	-	-
307	Wells and Springs	57,304	-	57,304	-	-	-
308	Infiltration Galleries and Tunnels	-	-	-	-	-	-
309	Supply Mains	-	-	-	-	-	-
310	Power Generation Equipment	191,040	-	191,040	-	-	191,040
311	Pumping Equipment	841,606	-	841,606	-	-	841,606
320	Water Treatment Equipment	465,319	-	-	465,319	-	465,319
330	Distribution Reservoirs and Standpipes	1,424,379	-	-	-	1,424,379	-
331	Transmission and Distribution Mains	5,738,325	-	-	-	5,738,325	-
333	Services	1,758,167	-	-	-	1,758,167	-
334	Meters and Meter Installations	593,242	-	-	-	593,242	-
335	Hydrants	942,714	-	-	-	942,714	-
339	Other Plant and Miscellaneous Equipment	14,347	-	14,347	-	-	-
340	Office Furniture and Equipment	-	-	-	-	-	-
341	Transportation Equipment	116,367	-	-	-	-	116,367
342	Stores Equipment	20,137	-	-	-	-	20,137
343	Tools, Shop and Garage Equip	38,730	-	-	-	-	38,730
344	Laboratory Equipment	2,239	-	-	-	-	2,239
345	Power Operated Equipment	10,540	-	-	-	-	10,540
346	Communication Equipment	12,161	-	-	-	-	12,161
347	Miscellaneous Equipment	4,798	-	-	-	-	4,798
	Common Plant	202,143	-	-	-	-	202,143
	Total Water Plant	13,299,854	-	1,831,025	505,280	10,453,827	509,722

W-4(b)

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ -	\$ -	\$ -	\$ -
302	Franchises	-	-	-	-
303	Land and Land Rights	1,940	(223)	-	1,717
304	Structures and Improvements	565,214	302,365	-	867,579
305	Collecting and Impounding Reservoirs	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-
307	Wells and Springs	57,304	-	-	57,304
308	Infiltration Galleries and Tunnels	-	-	-	-
309	Supply Mains	-	-	-	-
310	Power Generation Equipment	191,040	-	-	191,040
311	Pumping Equipment	698,531	143,075	-	841,606
320	Water Treatment Equipment	437,434	27,885	-	465,319
330	Distribution Reservoirs and Standpipes	813,357	611,022	-	1,424,379
331	Transmission and Distribution Mains	5,046,492	697,050	5,217	5,738,325
333	Services	1,635,908	119,296	37	1,755,167
334	Meters and Meter Installations	493,406	144,460	44,624	593,242
335	Hydrants	917,325	25,690	301	942,714
339	Other Plant and Miscellaneous Equipment	14,347	-	-	14,347
340	Office Furniture and Equipment	-	-	-	-
341	Transportation Equipment	98,689	19,404	1,726	116,367
342	Stores Equipment	2,161	20,137	2,161	20,137
343	Tools, Shop and Garage Equip	44,849	4,650	10,769	38,730
344	Laboratory Equipment	4,207	-	1,968	2,239
345	Power Operated Equipment	16,273	(4,798)	935	10,540
346	Communication Equipment	172	12,161	172	12,161
347	Miscellaneous Equipment	-	4,798	-	4,798
	Common Plant	202,143	-	-	202,143
	Total Water Plant	\$ 11,240,792	\$ 2,126,972	\$ 67,910	\$ 13,299,854

NOTE: Any adjustments made to reclassify property from one account to another must be footnoted.

W-4(a)

UTILITY NAME: FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements	30	-	3.3%
305	Collecting and Impounding Reservoirs	-	-	-
306	Lake, River and Other Intakes	-	-	-
307	Wells and Springs	30	-	3.3%
308	Infiltration Galleries and Tunnels	-	-	-
309	Supply Mains	-	-	-
310	Power Generation Equipment	20	-	5.0%
311	Pumping Equipment	20	-	5.0%
320	Water Treatment Equipment	10	-	10.0%
330	Distribution Reservoirs and Standpipes	40	-	2.5%
331	Transmission and Distribution Mains	43	-	2.3%
333	Services	40	-	2.5%
334	Meters and Meter Installations	20	-	5.0%
335	Hydrants	45	-	2.2%
339	Other Plant Miscellaneous Equipment	-	-	-
340	Office Furniture and Equip.	-	-	-
341	Transportation Equipment	-	-	-
342	Stores Equipment	18	-	5.6%
343	Tools, Shop and Garage Equip.	16	-	6.3%
344	Laboratory Equipment	15	-	6.7%
345	Power Operated Equipment	12	5%	7.9%
346	Communication Equipment	10	10%	9.0%
347	Miscellaneous Equipment	-	-	-
348	Other Tangible Plant	-	-	-
390	Structures & Improve-Gen.	40	-	2.5%
Water Plant Composite Depreciation Rate *		-	-	-

* If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only.

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME	BALANCE AT BEGINNING OF YEAR	ACCRUALS	OTHER CREDITS *	TOTAL CREDITS (d + e)
(a)	(b)	(c)	(d)	(e)	(f)
304	Structures and Improvements	\$ 93,499	\$ 20,346	\$ -	\$ 20,346
305	Collecting and Impounding Reservoirs	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-
307	Wells and Springs	26,399	1,896	-	1,896
308	Infiltration Galleries and Tunnels	-	-	-	-
309	Supply Mains	-	-	-	-
310	Power Generation Equipment	86,534	9,552	-	9,552
311	Pumping Equipment	239,830	37,165	-	37,165
320	Water Treatment Equipment	401,793	45,010	-	45,010
330	Distribution Reservoirs and Standpipes	237,606	24,147	-	24,147
331	Transmission and Distribution Mains	992,790	119,251	-	119,251
333	Services	311,896	42,109	-	42,109
334	Meters and Meter Installations	133,865	25,994	-	25,994
335	Hydrants	129,339	20,287	-	20,287
339	Other Plant and Miscellaneous Equipment	384	576	-	576
340	Office Furniture and Equipment	-	-	-	-
341	Transportation Equipment	18,565	16,176	-	16,176
342	Stores Equipment	1,677	80	-	80
343	Tools, Shop and Garage Equip.	16,057	2,827	-	2,827
344	Laboratory Equipment	3,821	236	-	236
345	Power Operated Equipment	1,434	1,132	-	1,132
346	Communication Equipment	156	372	-	372
347	Miscellaneous Equipment	-	132	-	132
348	Other Tangible Plant	-	-	-	-
	Common Depreciation - Water	49,493	13,234	-	13,234
	Total Water Accumulated Depreciation	\$ 2,745,138	\$ 380,522	\$ -	\$ 380,522

Specify nature of transaction
Use () to denote reversal entries

(W-6(a))

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION (Cont'd)

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED (g)	ASSOCIATED SALVAGE AND INSURANCE (h)	ASSOCIATED COST OF REMOVAL (i)	OTHER CHARGES (j)	TOTAL CHARGES (g+h+i+j)	BALANCE AT END OF YEAR (c+i+k)
304	Structures and Improvements	\$ -	\$ 7,500	\$ -	\$ -	\$ (7,500)	\$ 121,345
305	Collecting and Impounding Reservoirs	-	-	-	-	-	-
306	Lake, River and Other Intakes	-	-	-	-	-	-
307	Wells and Springs	-	-	15,800	-	15,800	12,495
308	Infiltration Galleries and Tunnels	-	-	-	-	-	-
309	Supply Mains	-	-	-	-	-	-
310	Power Generation Equipment	-	-	-	-	-	96,086
311	Pumping Equipment	-	-	-	-	-	276,995
320	Water Treatment Equipment	-	-	-	-	-	446,803
330	Distribution Reservoirs and Standpipes	-	-	-	-	-	261,753
331	Transmission and Distribution Mains	5,217	-	-	-	5,217	1,106,824
333	Services	37	-	-	-	37	353,968
334	Meters and Meter Installations	44,624	3,332	-	-	41,332	118,527
335	Hydrants	301	-	-	-	301	149,325
339	Other Plant and Miscellaneous Equipment	-	-	-	-	-	960
340	Office Furniture and Equipment	-	-	-	-	-	-
341	Transportation Equipment	1,726	-	-	-	1,726	33,015
342	Stores Equipment	2,161	-	-	-	2,161	(404)
343	Tools, Shop and Garage Equip	10,769	-	-	-	10,769	8,115
344	Laboratory Equipment	1,968	-	-	-	1,968	2,089
345	Power Operated Equipment	935	-	-	644	1,579	997
346	Communication Equipment	172	-	-	(7,766)	(7,594)	8,122
347	Miscellaneous Equipment	-	-	-	(644)	(644)	776
348	Other Tangible Plant	-	-	-	-	-	-
	Common Depreciation - Water	-	-	-	-	-	62,727
	Total Water Accumulated Depreciation	\$ 67,910	\$ 10,792	\$ 15,800	\$ (7,766)	\$ 65,152	\$ 3,060,508

W-6(b)

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ 3,358,756
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8 (a)	\$ 121,243
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	\$ 156,902
Total Credits		\$ 278,145
Less debit charged during the year (All debits charge during the year must be explained below)		\$ 0
Total Contribution In Aid of Construction		<u>\$ 3,636,901</u>

If any prepaid CIAC has been collected, provide a supporting schedule showing how the amount is determined

Explain all debits charged to Account 271 during the year below:

SCHEDULE "A"
**ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM CAPACITY,
 MAIN EXTENSION AND CUSTOMER CONNECTION CHARGES RECEIVED DURING THE YEAR**

DESCRIPTION OF CHARGES (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
Plant Capacity	73	\$ 75	\$ 5,475
Plant Capacity	1	1,190	1,190
Plant Capacity	13	Various	3,770
Main Capacity	73	390	28,470
Main Capacity	14	Various	19,695
Service Connection	75	238	17,850
Service Connection	12	Various	32,013
Meter Installation	75	119	8,925
Meter Installation	6	221	1,326
Meter Installation	8	Various	2,529
Total Credits			\$ 121,243

**ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
 ACCOUNT 272**

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 514,869
Debits during year: Accruals	\$ 92,770
Other debits (specify):	
Total debits	\$ 92,770
Credits during year:	822
Total Credits	\$ 822
Balance end of year	\$ 606,817

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

SCHEDULE "B"
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION RECEIVED FROM ALL DEVELOPERS OR CONTRACTORS AGREEMENTS FROM WHICH CASH OR PROPERTY WAS RECEIVED DURING THE YEAR

DESCRIPTION (a)	INDICATE "CASH" OR "PROPERTY" (b)	WATER (c)	WASTEWATER (d)
Plant Capacity	Cash	\$ 17,948	\$ Not Applicable
Main Capacity	Cash	119,850	
Meter Installations	Cash	14,006	
Hydrant Installations	Cash	5,098	
Total Credits		\$ 156,902	\$

Adjustment to a 1997 entry that should have been classified as a refundable contribution

W-8(b)

WATER OPERATING REVENUE

NO. (a)	ACCT. DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue	-	-	\$ -
461.1	Metered Water Revenue: Sales to Residential Customers	5,754	6,044	1,613,604
461.2	Sales to Commercial Customers	471	485	376,455
461.3	Sales to Industrial Customers	3	3	100,722
461.4	Sales to Public Authorities	66	67	64,128
461.5	Sales Multiple Family Dwellings	-	-	-
	Total Metered Sales _____	<u>6,294</u>	<u>6,599</u>	\$ <u>2,154,909</u>
462.1	Fire Protection Revenue: Public Fire Protection	-	-	-
462.2	Private Fire Protection	67	66	114,776
	Total Fire Protection Revenue	<u>67</u>	<u>66</u>	\$ <u>114,776</u>
464	Other Sales To Public Authorities	-	-	-
465	Sales To Irrigation Customers	-	-	-
466	Sales For Resale	-	-	-
467	Interdepartmental Sales	-	-	-
	Unbilled Revenues	-	-	8,682
	Totals	<u>6,361</u>	<u>6,665</u>	\$ <u>2,278,367</u>
469	Other Water Revenues: Guaranteed Revenues			-
470	Forfeited Discounts			-
471	Miscellaneous Service Revenues			15,732
472	Rents From Water Property			-
473	Interdepartmental Rents			-
474	Franchise Tax Revenue			106,612
	Total Other Water Revenues			\$ 122,344
	Total Water Operating Revenues			\$ 2,400,711

* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	CURRENT YEAR	1. SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	2. SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$ 423,418	\$ 18,885
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	33,092	-
604	Employee Pensions and Benefits	(9,608)	-
610	Purchased Water	-	-
615	Purchased Power	134,404	134,404
616	Fuel for Power Purchased	-	-
618	Chemicals	26,150	-
620	Materials and Supplies	20,499	111
631	Contractual Services-Engineering	-	-
632	Contractual Services - Accounting	-	-
633	Contractual Services - Legal	2,173	-
634	Contractual Services - Mgt. Fees	-	-
635	Contractual Services - Other	8,002	-
641	Rental of Building/Real Property	555	-
642	Rental of Equipment	-	-
650	Transportation Expenses	55,194	2,821
656	Insurance - Vehicle	-	-
657	Insurance - General Liability	16,826	-
658	Insurance - Workman's Comp.	(2,979)	-
659	Insurance - Other	51,528	-
660	Advertising Expense	-	-
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	-	-
667	Regulatory Commission Expenses -Other	-	-
670	Bad Debt Expense	4,538	-
675	Miscellaneous Expenses	221,073	30,873
Total Water Utility Expenses		\$ 984,865	\$ 52,690

W-10(a)

UTILITY NAME:

FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

WATER EXPENSE ACCOUNT MATRIX

3. WATER TREATMENT EXPENSES - OPERATIONS (f)	4. WATER TREATMENT EXPENSES - MAINTENANCE (g)	5. TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	6. TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	7. CUSTOMER ACCOUNTS EXPENSE (j)	8. ADMINISTRATIVE & GENERAL EXPENSES (k)
\$ 21,854	\$ 8,914	\$ 17,834	\$ 205,460	\$ 109,149	\$ 41,322
-	-	-	-	-	33,092
-	-	-	-	-	(9,608)
-	-	-	-	-	-
26,150	-	-	-	-	-
-	48	645	19,695	-	-
-	-	-	-	-	-
-	-	-	-	-	2,173
-	-	-	-	-	8,002
-	-	-	-	-	555
4,304	1,626	2,145	31,516	12,565	217
-	-	-	-	-	-
-	-	-	-	-	16,826
-	-	-	-	-	(2,979)
-	-	-	-	-	51,528
-	-	-	-	-	-
-	-	-	-	-	-
12,095	8,134	23,424	63,112	4,538 55,373	17,899
\$ 64,403	\$ 18,722	\$ 44,048	\$ 319,783	\$ 181,625	\$ 159,027

W-10(b)

UTILITY NAME:
UTILITY SYSTEM

FLORIDA PUBLIC UTILITIES COMPANY
Water

YEAR OF REPORT
December 31, 1999

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January	-	98,232	3,599	94,633	83,137
February	-	105,281	7,229	98,052	79,384
March	-	129,691	6,108	123,583	80,981
April	-	148,866	13,754	135,112	111,868
May	-	164,498	6,512	157,986	109,169
June	-	150,802	4,207	146,595	136,992
July	-	161,325	7,784	153,541	113,232
August	-	173,920	11,155	162,765	146,674
September	-	153,735	13,807	139,928	116,982
October	-	137,969	16,755	121,214	93,168
November	-	138,612	17,177	121,435	94,470
December	-	130,509	9,294	121,215	98,018
Total for year		1,693,440	117,381	1,576,059	1,264,075

If water is purchased for resale, indicate the following:

Vendor: N/A
Point of delivery: N/A

If water is sold to other water utilities for redistribution, list names of such utilities below:

N/A

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Deep Well #15	1500 GPM	2,160,000	Deep Well
Deep Well #16	1500 GPM	2,160,000	Deep Well
Deep Well #17	1500 GPM	2,160,000	Deep Well
Deep Well #18	1500 GPM	2,160,000	Deep Well

UTILITY NAME: FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

WATER TREATMENT PLANT INFORMATION
Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>10.2 MGPD</u>		
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Wellheads</u>		
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Aerajaan & Chlorination</u>		
LIME TREATMENT			
Unit rating (i.e., GPM, pounds) per gallon):	<u>N/A</u>	Manufacturer:	<u>N/A</u>
FILTRATION			
Type and area:			
Pressure (in Square Feet):	<u>N/A</u>	Manufacturer:	<u>N/A</u>
Gravity(in GPM/Square Feet):	<u>N/A</u>	Manufacturer:	<u>N/A</u>

UTILITY NAME:
SYSTEM NAME:

FLORIDA PUBLIC UTILITIES COMPANY
Water

YEAR OF REPORT
December 31, 1999

CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL UNITS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential				
5/8"	Displacement	1.0	6,380	6,380
3/4"	Displacement	1.5	-	
1"	Displacement	2.5	141	353
1 1/2"	Displacement or Turbine	5.0	-	
2"	Displacement, Compound or Turbine	8.0	89	712
3"	Displacement	15.0	-	
3"	Compound	16.0	-	
3"	Turbine	17.5	26	455
4"	Displacement or Compound	25.0	-	
4"	Turbine	30.0	10	300
6"	Displacement or Compound	50.0	-	
6"	Turbine	62.5	-	
8"	Compound	80.0	-	
8"	Turbine	90.0	-	
10"	Compound	115.0	-	
10"	Turbine	145.0	-	
12"	Turbine	215.0	-	
Total Water System Meter Equivalents				8,200

CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to determine the value of one water equivalent residential connection (ERC).
Use one of the following methods:

- (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.
- (b) If no historical flow data are available, use:
ERC = (Total SFR gallons sold (Omit 000) / 365 days / 350 gallons per day)

ERC Calculation
$\left(\frac{1,264,075}{365 \text{ days}} \right) / 350 \text{ gpd} = 9.895$ <p style="text-align: center;">(total gallons sold)</p>

UTILITY NAME: FLORIDA PUBLIC UTILITIES COMPANY

YEAR OF REPORT
December 31, 1999

SYSTEM NAME / COUNTY:

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary

1. Present ERC's * the system can efficiently serve. 9,886

2. Maximum number of ERCs * which can be served. 10,200

3. Present system connection capacity (in ERCs *) using existing lines. 10,200

4. Future connection capacity (in ERCs *) upon service area buildou 314

5. Estimated annual increase in ERCs *. 314

6. Is the utility required to have fire flow capacity? Yes
If so, how much capacity is required? 1,907 to 2,418 GPM

7. Attach a description of the fire fighting facilities.

8. Describe any plans and estimated completion dates for any enlargements or improvements of this system
Build #3 Water Works with 2 deep wells and a 500,000 gallon reservoir in the year 2000. Fall of 2001, 500,000 gallon overhead storage facility.

9. When did the company last file a capacity analysis report with the DEP? Nothing on File

10. If the present system does not meet the requirements of DEP rules:

a. Attach a description of the plant upgrade necessary to meet the DEP rules

b. Have these plans been approved by DEP? _____

c. When will construction begin? _____

d. Attach plans for funding the required upgrading

e. Is this system under any Consent Order with DEP? _____

11. Department of Environmental Protection ID # 2450364

12. Water Management District Consumptive Use Permit # 20-089-0011 or 122

a. Is the system in compliance with the requirements of the CUP? Yes

b. If not, what are the utility's plans to gain compliance? _____

* An ERC is determined based on the calculation on the bottom of Page W-13