



ORIGINAL

P O Box 3395
West Palm Beach, FL 33402-3395

March 13, 2001

Ms. Blanca S. Bayo, Director
Florida Public Service Commission
2540 Shumard Oak Blvd
Tallahassee, FL 32399-0950

RECEIVED-FPSC
MARCH 16 AM 8:16
RECORDS AND REPORTING

RE: DOCKET NO. 010001-EI CONTINUING
SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms Bayo:

We are enclosing ten (10) copies of February 2001 Fuel Schedules for our Marianna and Fernandina Beach Divisions.

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

Sincerely,

Cheryl Martin
Manager of Corporate Accounting

Enclosure

- cc. Welch, Kathy-FPSC
- Doc Horton-Atty
- FPU
- Bachman, GM (no enc)
- Cutshaw, PM (Mar. Only)
- English, JT
- Foster, PM (Fern. Only)
- Stem, CL
- SJ 80-441

- APP
- CAF
- CMP
- COM 5
- CTR
- FER
- IG
- PC
- PL
- SCO
- SEC
- SER
- OTH *Cover letter*

DOCUMENT NUMBER-DATE

03361 MAR 16 01

FPSC-RECORDS REPORTING

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH Feb-01

	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)	405,818	439,090	(33,272)	-7.58%	20,291	21,955	(1,664)	-7.58%	1.99999	1.99995	4E-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)	373,246	379,186	(5,940)	-1.57%	20,291	21,955	(1,664)	-7.58%	1.83946	1.72711	0.11235	6.51%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>779,064</u>	<u>818,276</u>	<u>(39,212)</u>	-4.79%	20,291	21,955	(1,664)	-7.58%	3.83945	3.72706	0.11239	3.02%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					20,291	21,955	(1,664)	-7.58%				
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>779,064</u>	<u>818,276</u>	<u>(39,212)</u>	-4.79%	20,291	21,955	(1,664)	-7.58%	3.83945	3.72706	0.11239	3.02%
21 Net Unbilled Sales (A4)	(125,012) *	(57,509) *	(67,503)	117.38%	(3,256)	(1,543)	(1,713)	111.02%	-0.55042	-0.25453	-0.29589	116.25%
22 Company Use (A4)	883 *	969 *	(86)	-8.85%	23	26	(3)	-11.54%	0.00389	0.00429	-0.0004	-9.32%
23 T & D Losses (A4)	31,176 *	32,724 *	(1,548)	-4.73%	612	878	(266)	-7.52%	0.13727	0.14483	-0.00756	-5.22%
24 SYSTEM KWH SALES	779,064	818,276	(39,212)	-4.79%	22,712	22,594	118	0.52%	3.43019	3.62165	-0.19146	-5.29%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	779,064	818,276	(39,212)	-4.79%	22,712	22,594	118	0.52%	3.43019	3.62165	-0.19146	-5.29%
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	779,064	818,276	(39,212)	-4.79%	22,712	22,594	118	0.52%	3.43019	3.62165	-0.19146	-5.29%
28 GPIF**												
29 TRUE-UP**	<u>(7,327)</u>	<u>(7,327)</u>	<u>0</u>	0.00%	22,712	22,594	118	0.52%	-0.03226	-0.03243	0.00017	-0.52%
30 TOTAL JURISDICTIONAL FUEL COST	771,737	810,949	(39,212)	-4.84%	22,712	22,594	118	0.52%	3.39793	3.58922	-0.19129	-5.33%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.40038	3.5918	-0.19142	-5.33%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.400	3.592	-0.192	-5.35%

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: Feb-01

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.00%	0	0	0	0.00%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	994,580	952,034	42,546	4.47%	49,729	47,602	2,127	4.47%	2	1.99999	1E-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)	838,321	760,655	77,666	10.21%	49,729	47,602	2,127	4.47%	1.68578	1.59795	0.08783	5.50%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,832,901</u>	<u>1,712,689</u>	<u>120,212</u>	7.02%	49,729	47,602	2,127	4.47%	3.68578	3.59793	0.08785	2.44%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					49,729	47,602	2,127	4.47%				
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>1,832,901</u>	<u>1,712,689</u>	<u>120,212</u>	7.02%	49,729	47,602	2,127	4.47%	3.68578	3.59793	0.08785	2.44%
21 Net Unbilled Sales (A4)	(171,241) *	(66,598) *	(104,643)	157.13%	(4,646)	(1,851)	(2,795)	151.00%	-0.32724	-0.14022	-0.18702	133.38%
22 Company Use (A4)	2,101 *	1,979 **	122	6.16%	57	55	2	3.64%	0.00401	0.00417	-0.00016	-3.84%
23 T & D Losses (A4)	73,310 *	68,505 *	4,805	7.01%	1,989	1,904	85	4.46%	0.14009	0.14424	-0.00415	-2.88%
24 SYSTEM KWH SALES	1,832,901	1,712,689	120,212	7.02%	52,329	47,494	4,835	10.18%	3.50264	3.60612	-0.10348	-2.87%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,832,901	1,712,689	120,212	7.02%	52,329	47,494	4,835	10.18%	3.50264	3.60612	-0.10348	-2.87%
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	1,832,901	1,712,689	120,212	7.02%	52,329	47,494	4,835	10.18%	3.50264	3.60612	-0.10348	-2.87%
28 GPIF**												
29 TRUE-UP**	<u>(14,654)</u>	<u>(14,654)</u>	<u>0</u>	0.00%	52,329	47,494	4,835	10.18%	-0.028	-0.03085	0.00285	-9.24%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,818,247</u>	<u>1,698,035</u>	<u>120,212</u>	7.08%	52,329	47,494	4,835	10.18%	3.47465	3.57526	-0.10061	-2.81%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.47715	3.57783	-0.10068	-2.81%
33 FUEL FAC ROUNDED TO NEAREST 001 (CENTS/KWH)									3.477	3.578	-0.101	-2.82%

*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: Feb-01

	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	405,818	439,090	(33,272)	-7.58%	994,580	952,034	42,546	4.47%
3a. Demand & Non Fuel Cost of Purchased Power	373,246	379,186	(5,940)	-1.57%	838,321	760,655	77,666	10.21%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	779,064	818,276	(39,212)	-4.79%	1,832,901	1,712,689	120,212	7.02%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 779,064	\$ 818,276	\$ (39,212)	-4.79%	\$ 1,832,901	\$ 1,712,689	\$ 120,212	7.02%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: **MARIANNA DIVISION**

Month of: Feb-01

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	831,362	826,244	5,118	0.62%	1,921,213	1,738,528	182,685	10.51%
c. Jurisdictional Fuel Revenue	831,362	826,244	5,118	0.62%	1,921,213	1,738,528	182,685	10.51%
d. Non Fuel Revenue	506,824	521,576	(14,752)	-2.83%	1,120,404	1,081,322	39,082	3.61%
e. Total Jurisdictional Sales Revenue	1,338,186	1,347,820	(9,634)	-0.71%	3,041,617	2,819,850	221,767	7.86%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,338,186	\$ 1,347,820	\$ (9,634)	-0.71%	\$ 3,041,617	\$ 2,819,850	\$ 221,767	7.86%
C. KWH Sales								
1. Jurisdictional Sales KWH	22,711,808	22,593,740	118,068	0.52%	52,328,484	47,493,803	4,834,681	10.18%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	22,711,808	22,593,740	118,068	0.52%	52,328,484	47,493,803	4,834,681	10.18%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: **MARIANNA DIVISION**

Month of: **Feb-01**

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 831,362	\$ 826,244	\$ 5,118	0.62%	1,921,213	\$ 1,738,528	\$ 182,685	10.51%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(7,327)	(7,327)	0	0.00%	(14,654)	(14,654)	0	0.00%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)	0	0	0	0.00%	0	0	0	0.00%
3. Jurisdictional Fuel Revenue Applicable to Period	838,689	833,571	5,118	0.61%	1,935,867	1,753,182	182,685	10.42%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	779,064	818,276	(39,212)	-4.79%	1,832,901	1,712,689	120,212	7.02%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00%	0.00%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	779,064	818,276	(39,212)	-4.79%	1,832,901	1,712,689	120,212	7.02%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	59,625	15,295	44,330	289.83%	102,966	40,493	62,473	154.28%
8. Interest Provision for the Month	671		671	0.00%	1,203		1,203	0.00%
9. True-up & Inst. Provision Beg. of Month	124,471	(381,190)	505,661	-132.65%	87,925	(399,061)	486,986	-122.03%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(7,327)	(7,327)	0	0.00%	(14,654)	(14,654)	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 177,440	\$ (373,222)	\$ 550,662	-147.54%	177,440	\$ (373,222)	\$ 550,662	-147.54%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: **MARIANNA DIVISION**

Month of: Feb-01

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
E. Interest Provision							--	--
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 124,471	\$ (381,190)	\$ 505,661	-132.65%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	176,769	(373,222)	549,991	-147.36%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	301,240	(754,412)	1,055,652	-139.93%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 150,620	\$ (377,206)	\$ 527,826	-139.93%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	5.5500%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	5.1500%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	10.7000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	5.3500%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.4458%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	671	N/A	--	--	N/A	N/A	--	--

CURRENT MONTH				PERIOD TO DATE			
ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%

(MWH)

1 System Net Generation	0	0	0	0	0	0	0	0
2 Power Sold								
3 Inadvertent Interchange Delivered - NET								
4 Purchased Power	20291	21955	-1664	-0.0758	49,729	47,502	2127	0.0447
4a Energy Purchased For Qualifying Facilities								
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	20291	21955	-1664	-0.0758	49,729	47,602	2127	0.0447
8 Sales (Billed)	22712	22594	118	0.0052	52,329	47,494	4835	0.1018
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	23	26	-3	-0.1154	57	55	2	0.0364
10 T&D Losses Estimated 0.04	812	878	-66	-0.0752	1989	1904	85	0.0446
11 Unaccounted for Energy (estimated)	-3256	-1543	-1713	1.1102	-4646	-1851	-2795	1.51
12								
13 % Company Use to NEL	0.0011	0.0012	-1E-04	-0.0833	0.0011	0.0012	-1E-04	-0.0833
14 % T&D Losses to NEL	0.04	0.04	0	0	0.04	0.04	0	0
15 % Unaccounted for Energy to NEL	-0.1605	-0.0703	-0.0902	1.2831	-0.0934	-0.0389	-0.0545	1.401

(\$)

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	405,818	439,090	-33272.16	-0.0758	994,580	952,034	42545.76	0.0447
18a Demand & Non Fuel Cost of Pur Power	373,246	379,186	-5940	-0.0157	838,321	760,655	77666.38	0.1021
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	779,064	818273	-39212	-0.0479	1,832,901	1,712,689	120212.14	0.0702

(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	2	0	0	2	2	0	0
23a Demand & Non Fuel Cost of Pur Power	1.839	1.727	0.112	0.0649	1.686	1.598	0.088	0.0551
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	3.839	3.727	0.112	0.0301	3.686	3.598	0.088	0.0245

Company: FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA DIVISION
 CFUELA8C
 03/12/01

SCHEDULE A8

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of February-01

(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

GULF POWER COMPANY	RE	21,955			21,955	1.999954	3.727060	439,090
TOTAL		21,955	0	0	21,955	1.999954	3.727060	439,090

ACTUAL

GULF POWER COMPANY	RE	20,291			20,291	1.999989	3.839454	405,818
TOTAL		20,291	0	0	20,291	1.999989	3.839454	405,818

CURRENT MONTH DIFFERENCE		(1,664)	0	0	(1,664)	0.000035	0.112394	(33,272)
DIFFERENCE (%)		-7.60%	0.00%	0.00%	-7.60%	0.00%	3.00%	-7.60%
PERIOD TO DATE ACTUAL	RE	49,729			49,729	2.000000	3.685779	994,580
ESTIMATED	RE	47,602			47,602	1.999987	3.587935	952,034
DIFFERENCE		2,127	0	0	2,127	0.000013	0.087844	42,546
DIFFERENCE (%)		4.50%	0.00%	0.00%	4.50%	0.00%	2.40%	4.50%

Company FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA DIVISION
 CFUELVA9C
 03/12/01

SCHEDULE A9

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of February-01

(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							
-------	--	--	--	--	--	--	--

ACTUAL

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

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARG 373,246

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
 ESTIMATED FOR THE PERIOD JANUARY 2001 - DECEMBER 2001
 BASED ON TEN MONTHS ESTIMATED AND TWO MONTH ACTUAL

Schedule M1

MARIANNA DIVISION	ACTUAL	ACTUAL	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Total
	JANUARY 2001	FEBRUARY 2001	MARCH 2001	APRIL 2001	MAY 2001	JUNE 2001	JULY 2001	AUGUST 2001	SEPTEMBER 2001	OCTOBER 2001	NOVEMBER 2001	DECEMBER 2001		
Total System Sales - KWH	29,616,676	22,711,808	20,857,139	18,779,217	20,359,877	25,943,827	28,422,844	29,098,711	29,662,564	24,010,750	20,224,207	22,934,200		292,321,820
Total System Purchases - KWH	29,428,396	20,290,892	21,455,436	20,706,877	25,555,401	27,869,071	31,705,322	31,677,231	27,760,535	23,341,510	21,538,682	25,503,943		306,932,996
System Billing Demand - KW	67,384	53,468	47,286	45,236	52,659	61,270	61,620	63,078	59,215	50,214	48,286	53,786		663,982
Purchased Power Rates														
Base Fuel Costs - \$/KWH	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000		
Demand and Non-Fuel														
Demand Charge - \$/KW	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37		6.37
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		550.00
Transformation Charge	32.105	32.105	32.105	32.105	32.105	32.105	32.105	32.105	32.105	32.105	32.105	32.105		32.105
Purchased Power Costs														
Base Fuel Costs	588,762	405,818	429,109	415,938	511,108	557,381	634,106	633,545	555,211	466,830	430,774	510,079		6,138,661
Subtotal Fuel Costs	588,762	405,818	429,109	415,938	511,108	557,381	634,106	633,545	555,211	466,830	430,774	510,079		6,138,661
Demand and Non-Fuel Costs														
Demand Charge	432,421	340,591	301,213	288,155	335,440	390,290	392,522	401,808	377,202	319,862	307,583	342,489		4,229,576
Customer Charge	550	550	550	550	550	550	550	550	550	550	550	550		6,600
Transformation Charge	32,105	32,105	32,105	32,105	32,105	32,105	32,105	32,105	32,105	32,105	32,105	32,105		315,260
Subtotal Demand & Non-Fuel Costs	465,076	373,246	333,868	320,810	368,095	422,945	425,177	434,463	409,857	352,517	340,238	375,144		4,621,436
Total System Purchased Power Costs	1,053,838	779,064	762,977	736,748	879,203	980,326	1,059,283	1,068,008	965,068	819,347	771,012	885,223		10,760,097
Sales Revenues														
Fuel Adjustment Revenues														
Residential RS	0.03856	626,775	436,287	364,952	308,049	323,264	443,441	512,744	523,145	515,973	387,455	322,767	414,447	5,179,299
Commercial GS	0.03842	91,939	75,474	67,806	64,124	71,067	87,129	92,012	93,863	89,115	84,793	72,060	74,273	973,453
Commercial GSD	0.03470	257,320	222,725	231,942	218,707	243,170	299,853	318,170	323,898	341,896	292,512	247,365	253,695	3,251,053
Industrial GSLD	0.03315	105,846	89,932	87,810	83,667	93,624	107,406	108,294	115,052	117,821	100,485	84,691	87,753	1,182,381
Residential OL,OL-2	0.02411	2,210	5,789	4,797	4,797	4,797	4,797	4,797	4,797	4,797	4,797	4,797		55,969
Other SL-1,SL-2,SL-3	0.02419	5,761	1,155	2,315	2,315	2,315	2,315	2,315	2,315	2,315	2,315	2,315		30,066
Total Fuel Revenues		1,089,851	831,362	759,622	681,659	738,237	944,941	1,038,332	1,062,670	1,081,917	872,357	733,995	837,280	10,672,223
Non-Fuel Revenues		613,560	506,824	489,758	454,061	477,603	569,979	612,813	623,070	630,673	536,623	476,975	525,370	6,517,334
Total Sales Revenue		1,703,431	1,338,186	1,249,380	1,135,720	1,215,840	1,514,920	1,651,150	1,685,740	1,712,590	1,408,980	1,210,970	1,362,650	17,189,557
KWH Sales														
Residential RS	15,254,530	11,314,509	9,464,528	7,988,818	8,383,405	11,500,035	13,297,312	13,567,048	13,381,033	10,048,119	8,370,502	10,748,101		134,317,940
Commercial GS	2,392,991	1,964,455	1,784,858	1,669,036	1,849,746	2,267,812	2,394,902	2,437,800	2,579,764	2,207,004	1,875,579	1,933,198		25,337,205
Commercial GSD	7,445,391	6,432,080	6,684,199	6,302,783	7,007,793	8,641,305	9,169,158	9,328,478	9,852,901	8,429,730	7,128,665	7,311,090		93,734,573
Industrial GSLD	3,192,948	2,712,876	2,648,879	2,523,905	2,624,258	3,240,000	3,266,797	3,470,650	3,554,191	3,031,222	2,554,786	2,647,136		35,667,648
Residential OL,OL-2	91,661	240,122	198,974	198,974	198,974	198,974	198,974	198,974	198,974	198,974	198,974	198,974		2,321,523
Other SL-1,SL-2,SL-3	238,155	47,766	95,701	95,701	95,701	95,701	95,701	95,701	95,701	95,701	95,701	95,701		1,242,931
Total KWH Sales	29,616,676	22,711,808	20,857,139	18,779,217	20,359,877	25,943,827	28,422,844	29,098,711	29,662,564	24,010,750	20,224,207	22,934,200		292,621,820
True-up Calculation														Period to Date
Fuel Revenues	1,089,851	831,362	759,622	681,659	738,237	944,941	1,038,332	1,062,670	1,081,917	872,357	733,995	837,280		10,672,223
True-up Provision	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)		(87,926)
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0		0
Fuel Revenue	1,097,178	838,689	766,949	688,986	745,564	952,268	1,045,659	1,069,997	1,089,244	879,684	741,322	844,609		10,760,149
Total Purchased Power Costs	1,053,838	779,064	762,977	736,748	879,203	980,326	1,059,283	1,068,008	965,068	819,347	771,012	885,223		10,760,097
True-up Provision for the Period	43,340	59,625	3,972	(47,762)	(133,639)	(28,658)	(13,624)	1,989	124,176	60,337	(28,690)	(40,614)		52
Interest Provision for the Period	532	671	784	657	223	(169)	(296)	(356)	(109)	269	306	118		2,630
True-up and Interest Provision														
Beginning of Period	87,926	124,471	177,440	174,869	120,437	(20,306)	(55,860)	(77,107)	(82,801)	33,939	87,218	50,507		87,926
True-up Collected or (Refunded)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)	(7,327)		(87,926)
End of Period, Net True-up	124,471	177,440	174,869	120,437	(20,306)	(55,860)	(77,107)	(82,801)	33,939	87,218	50,507	2,682		2,682
10% Rule														
Interest Provision														0.02%
Beginning True-up Amount	87,926	124,471	177,440	174,869	120,437	(20,306)	(55,860)	(77,107)	(82,801)	33,939	87,218	50,507		
Ending True-up Amount Before Interest	123,939	176,789	174,085	119,780	(20,529)	(55,691)	(76,811)	(82,445)	34,048	86,949	50,201	2,564		
Total Beginning and Ending True-up	211,865	301,240	351,525	294,649	99,908	(75,997)	(132,671)	(159,552)	(48,753)	120,888	137,419	53,071		
Average True-up Amount	105,933	150,620	175,763	147,325	49,954	(37,999)	(66,336)	(79,776)	(24,377)	60,444	68,710	26,536		
Average Annual Interest Rate	0.0250%	0.0250%	0.0250%	0.0250%	0.0250%	0.0250%	0.0250%	0.0250%	0.0250%	0.0250%	0.0250%	0.0250%		
Monthly Average Interest Rate	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%	0.0021%		
Interest Provision	532	671	784	657	223	(169)	(296)	(356)	(109)	269	306	118		

	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)	502,257	594,836	(12,579)	-2 1%	32,601	32,240	361	1 1%	1 70501	1 84502	(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)	500,973	554,849	(53,876)	-9 7%	32,601	32,240	361	1 1%	1 53668	1 72100	(0 18432)	-10 7%
11 Energy Payments to Qualifying Facilities (A8a)	4,608	7,480	(2,872)	-38 4%	246	400	(154)	-38 5%	1 87317	1 87000	0 00317	0 2%
12 TOTAL COST OF PURCHASED POWER	1,007,838	1,157,165	(69,327)	-6 0%	32,847	32,640	207	0 6%	3 31183	3 54524	(0 23341)	-6 6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					32,947	32,640	207	0 6%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(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	336,608	313,608	23,000	7 3%	0	0	0	0 0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 13 + 19)	751,230	843,557	(92,327)	-10 9%	32,847	32,640	207	0 6%	2 28706	2 58443	(0 29737)	-11 5%
21 Net Unbilled Sales (A4)	(152,204) *	(67,402) *	(84,802)	125 8%	(6,655)	(2,608)	(4,047)	155 2%	(0 40602)	(0 20266)	(0 20336)	100 4%
22 Company Use (A4)	1,006 *	827 *	179	21 6%	44	32	12	37 5%	0 00258	0 00249	0 00019	7 6%
23 T & D Losses (A4)	45,078 *	50,603 *	(5,525)	-10 9%	1,971	1,958	13	0 7%	0 12025	0 15215	(0 03190)	-21 0%
24 SYSTEM KWH SALES	751,230	843,557	(92,327)	-10 9%	37,487	33,258	4,229	12 7%	2 00397	2 53641	(0 53244)	-21 0%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	751,230	843,557	(92,327)	-10 9%	37,487	33,258	4,229	12 7%	2 00397	2 53641	(0 53244)	-21 0%
26a Jurisdictional Loss Multiplier	1 000	1 000	0 000	0 0%	1 000	1 000	0 000	0 0%	1 000	1 000	0 00000	0 0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	751,230	843,557	(92,327)	-10 9%	37,487	33,258	4,229	12 7%	2 00397	2 53641	(0 53244)	-21 0%
28 GPIF**												
29 TRUE-UP**	(42,338)	(42,338)	0	0 0%	37,487	33,258	4,229	12 7%	(0 11294)	(0 12730)	0 01436	-11 3%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	708,892	801,219	(92,327)	-11 5%	37,487	33,258	4,229	12 7%	1 89103	2 40910	(0 51807)	-21 5%
31 Revenue Tax Factor									1 01609	1 01609	0 00000	0 0%
32 Fuel Factor Adjusted for Taxes									1 92146	2 44786	(0 52640)	-21 5%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									1 921	2 448	(0 527)	-21 5%

*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) (A6)	1,469,702	1,243,343	226,359	18 2%	82,230	67,389	14,901	22.1%	1 73600	1 84502	(0 05902)	-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)	1,225,924	1,114,034	111,890	10 0%	82,290	67,389	14,901	22.1%	1 48976	1 65314	(0 16338)	-9 9%
11 Energy Payments to Qualifying Facilities (A8a)	5,536	14,960	(9,424)	-63 0%	296	800	(504)	-63 0%	1 87027	1 87000	0 00027	0 0%
12 TOTAL COST OF PURCHASED POWER	2,701,162	2,372,337	328,825	13 9%	82,586	68,189	14,397	21 1%	3 27073	3 47906	(0 20833)	-6 0%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					82,586	68,189	14,397	21.1%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(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 GSILD APPORTIONMENT OF FUEL COST	726,143	627,218	98,925	15 8%	0	0	0	0 0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 13 + 19)	1,975,019	1,745,119	229,900	13 2%	82,586	68,189	14,397	21 1%	2 39147	2 55924	(0 16777)	-6 6%
21 Net Unbilled Sales (A4)	(106,038) *	(118,442) *	12,404	-10 5%	(4,434)	(4,628)	194	-4 2%	(0 12936)	(0 17251)	0 04315	-25 0%
22 Company Use (A4)	2,224 *	1,689 *	535	31 7%	93	66	27	40 9%	0 03271	0 00246	0 00025	10 2%
23 T & D Losses (A4)	112,497 *	104,699 *	13,798	13 2%	4,505	4,091	864	21 1%	0 14456	0 15249	(0 00793)	-5 2%
24 SYSTEM KWH SALES	1,075,019	1,745,119	229,900	13 2%	81,972	68,660	13,312	19 4%	2 40938	2 54168	(0 13230)	-5 2%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,975,019	1,745,119	229,900	13 2%	81,972	68,660	13,312	19 4%	2 40938	2 54168	(0 13230)	-5 2%
20a 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	1,975,019	1,745,119	229,900	13 2%	81,972	68,660	13,312	19 4%	2 40938	2 54168	(0 13230)	-5 2%
28 GPIF**												
29 TRUE-UP**	(84,676)	(84,676)	0	0 0%	81,972	68,660	13,312	19 4%	(0 10330)	(0 12333)	0 02003	-16 2%
30 TOTAL JURISDICTIONAL FUEL COST	1,890,343	1,660,443	229,900	13 9%	81,972	68,660	13,312	19 4%	2 30608	2 41836	(0 11228)	-4 6%
31 Revenue Tax Factor									1 01609	1 01609	0 00000	0 0%
32 Fuel Factor Adjusted for Taxes									2 34318	2 45727	(0 11409)	-4 6%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2 343	2 457	(0 114)	-4 6%

*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 Feb-01

	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	582,257	594,836	(12,579)	-2.1%	1,469,702	1,243,343	226,359	18.2%
3a. Demand & Non Fuel Cost of Purchased Power	500,973	554,849	(53,876)	-9.7%	1,225,924	1,114,034	111,890	10.0%
3b. Energy Payments to Qualifying Facilities	4,608	7,480	(2,872)	-38.4%	5,536	14,960	(9,424)	-63.0%
4 Energy Cost of Economy Purchases								
5 Total Fuel & Net Power Transactions	1,087,838	1,157,165	(69,327)	-6.0%	2,701,162	2,372,337	328,825	13.9%
6 Adjustments to Fuel Cost (Describe Items)								
7 Adjusted Total Fuel & Net Power Transactions	1,087,838	1,157,165	(69,327)	-6.0%	2,701,162	2,372,337	328,825	13.9%
8 Less Apportionment To GSLD Customers	325,608	313,608	23,000	7.3%	726,143	627,218	98,925	15.8%
9 Net Total Fuel & Power Transactions To Other Classes	\$ 751,230	\$ 843,557	\$ (92,327)	-10.9%	\$ 1,975,019	\$ 1,745,119	\$ 229,900	13.2%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company FLORIDA PUBLIC UTILITIES COMPANY

Division FERNANDINA BEACH DIVISION

Month of February-01

	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	872,931	803,495	69,436	8.6%	1,968,790	1,678,776	290,014	17.3%
c. Jurisdictional Fuel Revenue	872,931	803,495	69,436	8.6%	1,968,790	1,678,776	290,014	17.3%
d. Non Fuel Revenue	522,868	535,655	(12,787)	-2.4%	1,160,177	1,106,734	53,443	4.8%
e. Total Jurisdictional Sales Revenue	1,395,799	1,339,150	56,649	4.2%	3,128,967	2,785,510	343,457	12.3%
2 Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,395,799	\$ 1,339,150	\$ 56,649	4.2%	\$ 3,128,967	\$ 2,785,510	\$ 343,457	12.3%
C. KWH Sales (Excluding GSLD)								
1 Jurisdictional Sales KWH	26,307,193	24,258,045	2,049,148	8.5%	59,246,894	50,659,922	8,586,972	17.0%
2 Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	26,307,193	24,258,045	2,049,148	8.5%	59,246,894	50,659,922	8,586,972	17.0%
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 February-01

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation (Excluding GSLD)								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 872,931	\$ 803,495	\$ 69,436	8.6%	\$ 1,968,790	\$ 1,678,776	\$ 290,014	17.3%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(42,338)	(42,338)	0	0.0%	(84,676)	(84,676)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	915,269	845,833	69,436	8.2%	2,053,466	1,763,452	290,014	16.5%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	751,230	843,557	(92,327)	-10.9%	1,975,019	1,745,119	229,900	13.2%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%	0.00%	0.0%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	751,230	843,557	(92,327)	-10.9%	1,975,019	1,745,119	229,900	13.2%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	164,039	2,276	161,763	7107.3%	78,447	18,333	60,114	327.9%
8. Interest Provision for the Month	1,976		1,976	0.0%	4,206		4,206	0.0%
9. True-up & Inst. Provision Beg. of Month	382,353	(1,335,946)	1,718,299	-128.6%	508,053	(1,309,665)	1,817,718	-138.8%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(42,338)	(42,338)	0	0.0%	(84,676)	(84,676)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 506,030	\$ (1,376,008)	\$ 1,882,038	-136.8%	\$ 506,030	\$ (1,376,008)	\$ 1,882,038	-136.8%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company FLORIDA PUBLIC UTILITIES COMPANY

Division FERNANDINA BEACH DIVISION

Month of February-01

	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)	\$ 382,353	\$ (1,335,946)	\$ 1,718,299	-128.6%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	504,054	(1,376,008)	1,880,062	-136.6%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	886,407	(2,711,954)	3,598,361	-132.7%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 443,204	\$ (1,355,977)	\$ 1,799,181	-132.7%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	5.5500%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	5.1500%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	10.7000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	5.3500%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average interest Rate (Line E-8 / 12)	0.4458%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,976	N/A	--	--	N/A	N/A	--	--

Company. FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 C\FUELVA4D
 03/13/01

ELECTRIC ENERGY ACCOUNT
 Month of Feb-01

Schedule A4

CURRENT MONTH				PERIOD TO DATE			
ACTUAL	ESTIMATED	DIFFERENCE	%	ACTUAL	ESTIMATED	DIFFERENCE	%

(MWH)

1	System Net Generation	0	0	0	0.0%	0	0	0	0.0%
2	Power Sold								
3	Inadvertent Interchange Delivered - NET								
4	Purchased Power	32,601	32,240	361	1.1%	82,290	67,389	14,901	22.1%
4a	Energy Purchased For Qualifying Facilities	246	400	(154)	-38.5%	296	800	(504)	-63.0%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	32,847	32,640	207	0.6%	82,586	68,189	14,397	21.1%
8	Sales (Billed)	37,487	33,258	4,229	12.7%	81,972	68,660	13,312	19.4%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	44	32	12	37.5%	93	66	27	40.9%
10	T&D Losses Estimated @ 0.06	1,971	1,958	13	0.7%	4,955	4,091	864	21.1%
11	Unaccounted for Energy (estimated)	(6,655)	(2,608)	(4,047)	155.2%	(4,434)	(4,628)	194	-4.2%
12									
13	% Company Use to NEL	0.13%	0.10%	0.03%	30.0%	0.11%	0.10%	0.01%	10.0%
14	% T&D Losses to NEL	6.00%	6.00%	0.00%	0.0%	6.00%	6.00%	0.00%	0.0%
15	% Unaccounted for Energy to NEL	-20.26%	-7.99%	-12.27%	153.6%	-5.37%	-6.79%	1.42%	-20.9%

(\$)

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	582,257	594,836	(12,579)	-2.1%	1,469,702	1,243,343	226,359	18.2%
18a	Demand & Non Fuel Cost of Pur Power	500,973	554,849	(53,876)	-9.7%	1,225,924	1,114,034	111,890	10.0%
18b	Energy Payments To Qualifying Facilities	4,608	7,480	(2,872)	-38.4%	5,536	14,960	(9,424)	-63.0%
19	Energy Cost of Economy Purch								
20	Total Fuel & Net Power Transactions	1,087,838	1,157,165	(69,327)	-6.0%	2,701,162	2,372,337	328,825	13.9%

(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)	-3.2%	1.786	1.845	(0.059)	-3.2%
23a	Demand & Non Fuel Cost of Pur Power	1.537	1.721	(0.184)	-10.7%	1.490	1.653	(0.163)	-9.9%
23b	Energy Payments To Qualifying Facilities	1.873	1.870	0.003	0.2%	1.870	1.870	0.000	0.0%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.312	3.545	(0.233)	-6.6%	3.271	3.479	(0.208)	-6.0%

Company FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 C\FUELVA6D
 03/13/01

SCHEDULE A8

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of Feb-01

(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	32,240			32,240	1 845025	3 566020	594,836
TOTAL		32,240	0	0	32,240	1,845025	3 566020	594,836
ACTUAL								
JACKSONVILLE ELECTRIC AUTHORITY	MS	32,601			32,601	1 786010	3 322689	582,257
TOTAL		32,601	0	0	32,601	1 786010	3 322689	582,257
CURRENT MONTH DIFFERENCE		361	0	0	361	-0 059015	-0 243331	(12,579)
DIFFERENCE (%)		1 1%	0 0%	0 0%	1 1%	-3 2%	-6 8%	-2 1%
PERIOD TO DATE ACTUAL	MS	82,290			82,290	1 786003	3 275764	1,469,702
ESTIMATED	MS	67,389			67,389	1 845024	3 498163	1,243,343
DIFFERENCE		14,901	0	0	14,901	(0 059021)	-0 222399	226,359
DIFFERENCE (%)		22 1%	0 0%	0 0%	22 1%	-3 2%	-6 4%	18 2%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 C\FUEL\ABAD
 03/13/01
 #REF!

SCHEDULE A8a

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of Feb-01

(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		246			246	1 873171	1 873171	4,608
TOTAL		246	0	0	246	1 873171	1 873171	4,608
CURRENT MONTH DIFFERENCE		(154)	0	0	(154)	0 003171	0 003171	(2,872)
DIFFERENCE (%)		-38 5%	0 0%	0 0%	-38 5%	0 2%	0 2%	-38,4%
PERIOD TO DATE ACTUAL	MS	296			296	1 870270	1 870270	5,536
ESTIMATED	MS	800			800	1 870000	1 870000	14,960
DIFFERENCE		(504)	0	0	(504)	0 00027	0 00027	(9,424)
DIFFERENCE (%)		-63 0%	0 0%	0 0%	-63 0%	0 0%	0 0%	-63 0%

Company FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 C\FUEL\A9D
 03/13/01
 #REF1

SCHEDULE A9

ECONOMY ENERGY PURCHASES
 INCLUDING LONG TERM PURCHASES
 For the Period/Month of Feb-01

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

ESTIMATED

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

ACTUAL

TOTAL							
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FOOTNOTE PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING \$500,973

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