



ORIGINAL

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

December 13, 2001

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

Re: Docket No. 010001-E1
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Bayo:

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

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

Sincerely,

Cheryl Martin
Manager of Corporate Accounting
Enclosure

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

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COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: Nov-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)	434,563	430,774	3,789	0.88%	21,728	21,539	189	0.88%	2.00001	1.99997	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)	294,689	340,238	(45,549)	-13.39%	21,728	21,539	189	0.88%	1.35626	1.57964	-0.22338	-14.14%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	729,252	771,012	(41,760)	-5.42%	21,728	21,539	189	0.88%	3.35628	3.57961	-0.22333	-6.24%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					21,728	21,539	189	0.88%				
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)	729,252	771,012	(41,760)	-5.42%	21,728	21,539	189	0.88%	3.35628	3.57961	-0.22333	-6.24%
21 Net Unbilled Sales (A4)	(37,624) *	15,500 *	(53,124)	-342.74%	(1,121)	433	(1,554)	-358.89%	-0.17138	0.07664	-0.24802	-323.62%
22 Company Use (A4)	873 *	716 *	157	21.93%	26	20	6	30.00%	0.00398	0.00354	0.00044	12.43%
23 T & D Losses (A4)	29,166 *	30,856 *	(1,690)	-5.48%	869	862	7	0.81%	0.13285	0.15257	-0.01972	-12.93%
24 SYSTEM KWH SALES	729,252	771,012	(41,760)	-5.42%	21,954	20,224	1,730	8.55%	3.32173	3.81236	-0.49063	-12.87%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	729,252	771,012	(41,760)	-5.42%	21,954	20,224	1,730	8.55%	3.32173	3.81236	-0.49063	-12.87%
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	729,252	771,012	(41,760)	-5.42%	21,954	20,224	1,730	8.55%	3.32173	3.81236	-0.49063	-12.87%
28 GPIF**												
29 TRUE-UP**	(7,327)	(7,327)	0	0.00%	21,954	20,224	1,730	8.55%	-0.03337	-0.03623	0.00286	-7.89%
30 TOTAL JURISDICTIONAL FUEL COST	721,925	763,685	(41,760)	-5.47%	21,954	20,224	1,730	8.55%	3.28835	3.77613	-0.48778	-12.92%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.29072	3.77885	-0.48813	-12.92%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.291	3.779	-0.488	-12.91%

*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	0.00%	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)	5,663,759	5,586,036	77,723	1.39%	283,188	279,302	3,886	1.39%	2	2	0	0.00%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	4,178,853	4,168,125	10,728	0.26%	283,188	279,302	3,886	1.39%	1.47565	1.49234	-0.01669	-1.12%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	9,842,613	9,754,161	88,452	0.91%	283,188	279,302	3,886	1.39%	3.47565	3.49233	-0.01668	-0.48%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					283,188	279,302	3,886	1.39%				
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)	9,842,613	9,754,161	88,452	0.91%	283,188	279,302	3,886	1.39%	3.47565	3.49233	-0.01668	-0.48%
21 Net Unbilled Sales (A4)	73,962 *	106,621 *	(32,659)	-30.63%	2,128	3,053	(925)	-30.30%	0.02745	0.04026	-0.01281	-31.82%
22 Company Use (A4)	9,280 *	7,788 **	1,492	19.16%	267	223	44	19.73%	0.00344	0.00294	0.00050	17.01%
23 T & D Losses (A4)	393,722 *	390,163 *	3,559	0.91%	11,328	11,172	156	1.40%	0.14611	0.14731	-0.00120	-0.81%
24 SYSTEM KWH SALES	9,842,613	9,754,161	88,452	0.91%	269,465	264,854	4,611	1.74%	3.65265	3.68284	-0.03019	-0.82%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	9,842,613	9,754,161	88,452	0.91%	269,465	264,854	4,611	1.74%	3.65265	3.68284	-0.03019	-0.82%
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	9,842,613	9,754,161	88,452	0.91%	269,465	264,854	4,611	1.74%	3.65265	3.68284	-0.03019	-0.82%
28 GPIF**												
29 TRUE-UP**	(80,597)	(80,597)	0	0.00%	269,465	264,854	4,611	1.74%	-0.02991	-0.03043	0.00052	-1.71%
30 TOTAL JURISDICTIONAL FUEL COST	9,762,016	9,673,564	88,452	0.91%	269,465	264,854	4,611	1.74%	3.62274	3.65241	-0.02967	-0.81%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.62535	3.65504	-0.02969	-0.81%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.625	3.655	-0.030	-0.82%

*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: Nov-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	434,563	430,774	3,789	0.88%	5,663,759	5,586,036	77,723	1.39%
3a. Demand & Non Fuel Cost of Purchased Power	294,689	340,238	(45,549)	-13.39%	4,178,853	4,168,125	10,728	0.26%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	729,252	771,012	(41,760)	-5.42%	9,842,613	9,754,161	88,452	0.91%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 729,252	\$ 771,012	\$ (41,760)	-5.42%	\$ 9,842,613	\$ 9,754,161	\$ 88,452	0.91%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: Nov-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	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	794,339	733,995	60,344	8.22%	9,757,714	9,652,258	105,456	1.09%
c. Jurisdictional Fuel Revenue	794,339	733,995	60,344	8.22%	9,757,714	9,652,258	105,456	1.09%
d. Non Fuel Revenue	495,703	476,975	18,728	3.93%	5,739,436	5,952,882	(213,446)	-3.59%
e. Total Jurisdictional Sales Revenue	1,290,042	1,210,970	79,072	6.53%	15,497,150	15,605,140	(107,990)	-0.69%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,290,042	\$ 1,210,970	\$ 79,072	6.53%	\$ 15,497,150	\$ 15,605,140	\$ (107,990)	-0.69%
C. KWH Sales								
1. Jurisdictional Sales								
KWH	21,953,506	20,224,207	1,729,299	8.55%	269,463,900	264,852,939	4,610,961	1.74%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	21,953,506	20,224,207	1,729,299	8.55%	269,463,900	264,852,939	4,610,961	1.74%
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

SCHEDULE A2

Page 3 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: Nov-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)	\$ 794,339	\$ 733,995	\$ 60,344	8.22%	9,757,714	\$ 9,652,258	\$ 105,456	1.09%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(7,327)	(7,327)	0	0.00%	(80,597)	(80,597)	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	801,666	741,322	60,344	8.14%	9,838,311	9,732,855	105,456	1.08%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	729,252	771,012	(41,760)	-5.42%	9,842,613	9,754,161	88,452	0.91%
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 *)	729,252	771,012	(41,760)	-5.42%	9,842,613	9,754,161	88,452	0.91%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	72,414	(29,690)	102,104	-343.90%	(4,302)	(21,306)	17,004	-79.81%
8. Interest Provision for the Month	(51)		(51)	0.00%	521		521	0.00%
9. True-up & Inst. Provision Beg. of Month	(61,489)	(370,556)	309,067	-83.41%	87,925	(305,670)	393,595	-128.76%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(7,327)	(7,327)	0	0.00%	(80,597)	(80,597)	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 3,547	\$ (407,573)	\$ 411,120	-100.87%	3,547	\$ (407,573)	\$ 411,120	-100.87%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 4 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: Nov-01

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision							--	--
1. Beginning True-up Amount (lines D-9 + 9a)	\$ (61,489)	\$ (370,556)	\$ 309,067	-83.41%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	3,598	(407,573)	411,171	-100.88%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(57,891)	(778,129)	720,238	-92.56%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (28,946)	\$ (389,065)	\$ 360,119	-92.56%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	2.2200%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	2.0400%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	4.2600%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	2.1300%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1775%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(51)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: Nov-01

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

(MWH)

1	System Net Generation		0	0	0	0.00%	0	0	0	0.00%
2	Power Sold									
3	Inadvertent Interchange Delivered - NET									
4	Purchased Power		21,728	21,539	189	0.88%	283,188	279,302	3,886	1.39%
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load		21,728	21,539	189	0.88%	283,188	279,302	3,886	1.39%
8	Sales (Billed)		21,954	20,224	1,730	8.55%	269,465	264,854	4,611	1.74%
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use		26	20	6	30.00%	267	223	44	19.73%
10	T&D Losses Estimated	0.04	869	862	7	0.81%	11,328	11,172	156	1.40%
11	Unaccounted for Energy (estimated)		(1,121)	433	(1,554)	-358.89%	2,128	3,053	(925)	-30.30%
12										
13	% Company Use to NEL		0.12%	0.09%	0.03%	33.33%	0.09%	0.08%	0.01%	12.50%
14	% T&D Losses to NEL		4.00%	4.00%	0.00%	0.00%	4.00%	4.00%	0.00%	0.00%
15	% Unaccounted for Energy to NEL		-5.16%	2.01%	-7.17%	-356.72%	0.75%	1.09%	-0.34%	-31.19%

(\$)

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		434,563	430,774	3,789	0.88%	5,663,759	5,586,036	77,723	1.39%
18a	Demand & Non Fuel Cost of Pur Power		294,689	340,238	(45,549)	-13.39%	4,178,853	4,168,125	10,728	0.26%
18b	Energy Payments To Qualifying Facilities									
19	Energy Cost of Economy Purch.									
20	Total Fuel & Net Power Transactions		729,252	771,012	(41,760)	-5.42%	9,842,613	9,754,161	88,452	0.91%

(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		2.0000	2.0000	-	0.00%	2.0000	2.0000	-	0.00%
23a	Demand & Non Fuel Cost of Pur Power		1.3560	1.5800	(0.2240)	-14.18%	1.4760	1.4920	(0.0160)	-1.07%
23b	Energy Payments To Qualifying Facilities									
24	Energy Cost of Economy Purch.									
25	Total Fuel & Net Power Transactions		3.3560	3.5800	(0.2240)	-6.26%	3.4760	3.4920	(0.0160)	-0.46%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: November-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	21,539			21,539	1.999972	3.579609	430,774
TOTAL		21,539	0	0	21,539	1.999972	3.579609	430,774

ACTUAL:

GULF POWER COMPANY	RE	21,728			21,728	2.000013	3.356278	434,563
TOTAL		21,728	0	0	21,728	2.000013	3.356278	434,563

CURRENT MONTH: DIFFERENCE		189	0	0	189	0.000041	-0.223331	3,789
DIFFERENCE (%)		0.90%	0.00%	0.00%	0.90%	0.00%	-6.20%	0.90%
PERIOD TO DATE: ACTUAL	RE	283,188			283,188	2.000000	3.475646	5,663,759
ESTIMATED	RE	279,302			279,302	1.999999	3.492335	5,586,036
DIFFERENCE		3,886	0	0	3,886	0.000001	-0.016689	77,723
DIFFERENCE (%)		1.40%	0.00%	0.00%	1.40%	0.00%	-0.50%	1.40%

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
For the Period/Month of: **November-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
					(a) CENTS/KWH	(b) TOTAL COST \$	(6)(b)-(5) \$

ESTIMATED:

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

ACTUAL:

TOTAL							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES 294,689

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

	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)	534,268	549,554	(15,286)	-2.8%	29,914	29,786	128	0.4%	1.78601	1.84501	(0.05900)	-3.2%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	450,066	438,603	11,463	2.6%	29,914	29,786	128	0.4%	1.50453	1.47251	0.03202	2.2%
11 Energy Payments to Qualifying Facilities (A8a)	1,259	7,480	(6,221)	-83.2%	67	400	(333)	-83.3%	1.87910	1.87000	0.00910	0.5%
12 TOTAL COST OF PURCHASED POWER	985,593	995,637	(10,044)	-1.0%	29,981	30,186	(205)	-0.7%	3.28739	3.29834	(0.01095)	-0.3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					29,981	30,186	(205)	-0.7%				
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	329,389	313,606	15,783	5.0%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	656,204	682,031	(25,827)	-3.8%	29,981	30,186	(205)	-0.7%	2.18873	2.25943	(0.07070)	-3.1%
21 Net Unbilled Sales (A4)	(35,611) *	(24,696) *	(10,915)	44.2%	(1,627)	(1,093)	(534)	48.9%	(0.11965)	(0.08390)	(0.03575)	42.6%
22 Company Use (A4)	1,007 *	746 *	261	35.0%	46	33	13	39.4%	0.00338	0.00253	0.00085	33.6%
23 T & D Losses (A4)	39,375 *	40,918 *	(1,543)	-3.8%	1,799	1,811	(12)	-0.7%	0.13230	0.13901	(0.00671)	-4.8%
24 SYSTEM KWH SALES	656,204	682,031	(25,827)	-3.8%	29,763	29,435	328	1.1%	2.20476	2.31707	(0.11231)	-4.9%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	656,204	682,031	(25,827)	-3.8%	29,763	29,435	328	1.1%	2.20476	2.31707	(0.11231)	-4.9%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	656,204	682,031	(25,827)	-3.8%	29,763	29,435	328	1.1%	2.20476	2.31707	(0.11231)	-4.9%
28 GPIF**												
29 TRUE-UP**	(42,338)	(42,338)	0	0.0%	29,763	29,435	328	1.1%	(0.14225)	(0.14384)	0.00159	-1.1%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	613,866	639,693	(25,827)	-4.0%	29,763	29,435	328	1.1%	2.06251	2.17324	(0.11073)	-5.1%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.09570	2.20821	(0.11251)	-5.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.096	2.208	(0.112)	-5.1%

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

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)	0	0	0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	7,508,746	7,215,933	292,813	4.1%	420,421	391,106	29,315	7.5%	1.78601	1.84501	(0.05900)	-3.2%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	6,027,293	5,959,271	68,022	1.1%	420,421	391,106	29,315	7.5%	1.43363	1.52370	(0.09007)	-5.9%
11 Energy Payments to Qualifying Facilities (A8a)	24,231	82,280	(58,049)	-70.6%	1,295	4,400	(3,105)	-70.6%	1.87115	1.87000	0.00115	0.1%
12 TOTAL COST OF PURCHASED POWER	13,560,270	13,257,484	302,786	2.3%	421,716	395,506	26,210	6.6%	3.21550	3.35203	(0.13653)	-4.1%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					421,716	395,506	26,210	6.6%				
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	3,587,341	3,449,711	137,630	4.0%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	9,972,929	9,807,773	165,156	1.7%	421,716	395,506	26,210	6.6%	2.36484	2.47980	(0.11496)	-4.6%
21 Net Unbilled Sales (A4)	(128,907) *	(241,086) *	112,179	-46.5%	(5,451)	(9,722)	4,271	-43.9%	(0.03212)	(0.06326)	0.03114	-49.2%
22 Company Use (A4)	11,919 *	9,944 *	1,975	19.9%	504	401	103	25.7%	0.00297	0.00261	0.00036	13.8%
23 T & D Losses (A4)	598,375 *	588,457 *	9,918	1.7%	25,303	23,730	1,573	6.6%	0.14909	0.15441	(0.00532)	-3.5%
24 SYSTEM KWH SALES	9,972,929	9,807,773	165,156	1.7%	401,360	381,097	20,263	5.3%	2.48478	2.57356	(0.08878)	-3.5%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	9,972,929	9,807,773	165,156	1.7%	401,360	381,097	20,263	5.3%	2.48478	2.57356	(0.08878)	-3.5%
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	9,972,929	9,807,773	165,156	1.7%	401,360	381,097	20,263	5.3%	2.48478	2.57356	(0.08878)	-3.5%
28 GPIF**												
29 TRUE-UP**	(465,718)	(465,718)	0	0.0%	401,360	381,097	20,263	5.3%	(0.11603)	(0.12220)	0.00617	-5.1%
30 TOTAL JURISDICTIONAL FUEL COST	9,507,211	9,342,055	165,156	1.8%	401,360	381,097	20,263	5.3%	2.36675	2.45136	(0.08461)	-3.4%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.40686	2.49080	(0.08394)	-3.4%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.407	2.491	(0.084)	-3.4%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: NOVEMBER 2001

	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	534,268	549,554	(15,286)	-2.8%	7,508,746	7,215,933	292,813	4.1%
3a. Demand & Non Fuel Cost of Purchased Power	450,066	438,603	11,463	2.6%	6,027,293	5,959,271	68,022	1.1%
3b. Energy Payments to Qualifying Facilities	1,259	7,480	(6,221)	-83.2%	24,231	82,280	(58,049)	-70.6%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	985,593	995,637	(10,044)	-1.0%	13,560,270	13,257,484	302,786	2.3%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	985,593	995,637	(10,044)	-1.0%	13,560,270	13,257,484	302,786	2.3%
8. Less Apportionment To GSLD Customers	329,389	313,606	15,783	5.0%	3,587,341	3,449,711	137,630	4.0%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 656,204	\$ 682,031	\$ (25,827)	-3.8%	\$ 9,972,929	\$ 9,807,773	\$ 165,156	1.7%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: NOVEMBER 2001

	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	692,817	672,252	20,565	3.1%	9,408,351	9,323,992	84,359	0.9%
c Jurisdictional Fuel Revenue	692,817	672,252	20,565	3.1%	9,408,351	9,323,992	84,359	0.9%
d Non Fuel Revenue	422,347	466,808	(44,461)	-9.5%	6,080,396	6,088,038	(7,642)	-0.1%
e Total Jurisdictional Sales Revenue	1,115,164	1,139,060	(23,896)	-2.1%	15,488,747	15,412,030	76,717	0.5%
2 Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3 Total Sales Revenue (Excluding GSLD)	\$ 1,115,164	\$ 1,139,060	\$ (23,896)	-2.1%	\$ 15,488,747	\$ 15,412,030	\$ 76,717	0.5%
C KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	21,043,005	20,434,597	608,408	3.0%	260,177,549	247,484,961	12,692,588	5.1%
2 Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3 Total Sales	21,043,005	20,434,597	608,408	3.0%	260,177,549	247,484,961	12,692,588	5.1%
4 Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.0%	100.00%	100.00%	0.00%	0.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: NOVEMBER 2001

	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)	\$ 692,817	\$ 672,252	\$ 20,565	3.1%	\$ 9,408,351	\$ 9,323,992	\$ 84,359	0.9%
2 Fuel Adjustment Not Applicable								
a True-up Provision	(42,338)	(42,338)	0	0.0%	(465,718)	(465,718)	0	0.0%
b Incentive Provision							0	0.0%
c Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3 Jurisdictional Fuel Revenue Applicable to Period	735,155	714,590	20,565	2.9%	9,874,069	9,789,710	84,359	0.9%
4 Adjusted Total Fuel & Net Power Transaction (Line A-7)	656,204	682,031	(25,827)	-3.8%	9,972,929	9,807,773	165,156	1.7%
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 *)	656,204	682,031	(25,827)	-3.8%	9,972,929	9,807,773	165,156	1.7%
7 True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	78,951	32,559	46,392	142.5%	(98,860)	(18,063)	(80,797)	447.3%
8 Interest Provision for the Month	386		386	0.0%	10,369		10,369	0.0%
9 True-up & Inst. Provision Beg. of Month	198,899	(1,783,667)	1,982,566	-111.2%	790,107	(1,309,665)	2,099,772	-160.3%
9a Deferred True-up Beginning of Period								
10 True-up Collected (Refunded)	(42,338)	(42,338)	0	0.0%	(465,718)	(465,718)	0	0.0%
11 End of Period - Total Net True-up (Lines D7 through D10)	\$ 235,898	\$ (1,793,446)	\$ 2,029,344	-113.2%	\$ 235,898	\$ (1,793,446)	\$ 2,029,344	-113.2%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: NOVEMBER 2001

	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)	\$ 198,899	\$ (1,783,667)	\$ 1,982,566	-111.2%	N/A	N/A	-	-
2 Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	235,512	(1,793,446)	2,028,958	-113 1%	N/A	N/A	-	-
3 Total of Beginning & Ending True-up Amount	434,411	(3,577,113)	4,011,524	-112 1%	N/A	N/A	-	-
4 Average True-up Amount (50% of Line E-3)	\$ 217,206	\$ (1,788,557)	\$ 2,005,763	-112 1%	N/A	N/A	-	-
5 Interest Rate - First Day Reporting Business Month	2.2200%	N/A	-	-	N/A	N/A	-	-
6 Interest Rate - First Day Subsequent Business Month	2.0400%	N/A	-	-	N/A	N/A	-	-
7 Total (Line E-5 + Line E-6)	4.2600%	N/A	-	-	N/A	N/A	-	-
8 Average Interest Rate (50% of Line E-7)	2.1300%	N/A	-	-	N/A	N/A	-	-
9 Monthly Average Interest Rate (Line E-8 / 12)	0.1775%	N/A	-	-	N/A	N/A	-	-
10 Interest Provision (Line E-4 x Line E-9)	386	N/A	-	-	N/A	N/A	-	-

ELECTRIC ENERGY ACCOUNT
 Month of: NOVEMBER 2001

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

(MWH)

1	System Net Generation	0	0	0	0.00%	0	0	0	0.00%	
2	Power Sold									
3	Inadvertent Interchange Delivered - NET									
4	Purchased Power	29,914	29,786	128	0.43%	420,421	391,106	29,315	7.50%	
4a	Energy Purchased For Qualifying Facilities	67	400	(333)	-83.25%	1,295	4,400	(3,105)	-70.57%	
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	29,981	30,186	(205)	-0.68%	421,716	395,506	26,210	6.63%	
8	Sales (Billed)	29,763	29,435	328	1.11%	401,360	381,097	20,263	5.32%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	46	33	13	39.39%	504	401	103	25.69%	
10	T&D Losses Estimated @	0.06	1,799	1,811	(12)	-0.66%	25,303	23,730	1,573	6.63%
11	Unaccounted for Energy (estimated)	(1,627)	(1,093)	(534)	48.86%	(5,451)	(9,722)	4,271	-43.93%	
12										
13	% Company Use to NEL	0.15%	0.11%	0.04%	36.36%	0.12%	0.10%	0.02%	20.00%	
14	% T&D Losses to NEL	6.00%	6.00%	0.00%	0.00%	6.00%	6.00%	0.00%	0.00%	
15	% Unaccounted for Energy to NEL	-5.43%	-3.62%	-1.81%	50.00%	-1.29%	-2.46%	1.17%	-47.56%	

(\$)

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	534,268	549,554	(15,286)	-2.78%	6,344,455	6,046,788	297,667	4.92%
18a	Demand & Non Fuel Cost of Pur Power	450,066	438,603	11,463	2.61%	5,102,240	5,016,549	85,691	1.71%
18b	Energy Payments To Qualifying Facilities	1,259	7,480	(6,221)	-83.17%	24,231	82,280	(58,049)	-70.55%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	985,593	995,637	(10,044)	-1.01%	11,470,926	11,145,617	325,309	2.92%

(Cents/KWH)

21	Fuel Cost of Sys Net Gen								
21a	Fuel Related Transactions								
22	Fuel Cost of Power Sold								
23	Fuel Cost of Purchased Power	1.786	1.845	(0.059)	-3.20%	1.509	1.546	(0.037)	-2.39%
23a	Demand & Non Fuel Cost of Pur Power	1.505	1.473	0.032	2.17%	1.214	1.283	(0.069)	-5.38%
23b	Energy Payments To Qualifying Facilities	1.879	1.870	0.009	0.48%	1.871	1.870	0.001	0.05%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.287	3.298	(0.011)	-0.33%	2.720	2.818	(0.098)	-3.48%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: **NOVEMBER 2001**

(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	29,786			29,786	1.845008	3.317522	549,554
TOTAL		29,786	0	0	29,786	1.845008	3.317522	549,554
ACTUAL:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	29,914			29,914	1.786013	3.290546	534,268
TOTAL		29,914	0	0	29,914	1.786013	3.290546	534,268
CURRENT MONTH: DIFFERENCE		128	0	0	128	-0.058995	-0.026976	(15,286)
DIFFERENCE (%)		0.4%	0.0%	0.0%	0.4%	-3.2%	-0.8%	-2.8%
PERIOD TO DATE: ACTUAL	MS	420,421			420,421	1.786006	3.219639	7,508,746
ESTIMATED	MS	391,106			391,106	1.845007	3.368704	7,215,933
DIFFERENCE		29,315	0	0	29,315	(0.059001)	-0.149065	292,813
DIFFERENCE (%)		7.5%	0.0%	0.0%	7.5%	-3.2%	-4.4%	4.1%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: NOVEMBER 2001

(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		67			67	1.879104	1.879104	1,259
TOTAL		67	0	0	67	1.879104	1.879104	1,259

CURRENT MONTH: DIFFERENCE		(333)	0	0	(333)	0.009104	0.009104	(6,221)
DIFFERENCE (%)		-83.3%	0.0%	0.0%	-83.3%	0.5%	0.5%	-83.2%
PERIOD TO DATE: ACTUAL	MS	34,002			34,002	0.071265	0.071265	24,231
ESTIMATED	MS	4,400			4,400	1.870000	1.870000	82,280
DIFFERENCE		29,602	0	0	29,602	-1.798735	-1.798735	(58,049)
DIFFERENCE (%)		672.8%	0.0%	0.0%	672.8%	-96.2%	-96.2%	-70.6%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: NOVEMBER 2001

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

ESTIMATED

TOTAL							
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ACTUAL:

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

\$450,066

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