



ORIGINAL

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

June 14, 2002

Ms. Blanca S. Bayó, Director
Commission Clerk & Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd
Tallahassee, FL 32399-0950

RE: DOCKET NO. 020001-EI CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms Bayó:

We are enclosing ten (10) copies of May 2002 Fuel Schedules for our Marianna Electric and Fernandina Beach Electric Divisions.

In our Marianna Electric Division, the under-recovery was less than projected, due to revenues being higher than projected. In our Fernandina Beach Electric Division, the over-recovery, instead of the projected under-recovery, was due to revenues being higher than projected.

Sincerely,

Cheryl Martin
Controller

Enclosures

CC: Welch, Kathy - FPSC, Miami
Norman H. Horton, Jr., Esq., Messer, etc.
Jim Mesite (cover only)
Jack English (cover only, e-mail)
Chuck Stein (cover only, e-mail)
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ORIGINAL

This Section:

Florida Public Utilities Company

**Marianna Electric
Division**

Following Section:

Florida Public Utilities Company
Fernandina Beach Electric Division

DOCUMENT NUMBER 06365

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FPSC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: May 2002

| | 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) | 576,733 | 568,865 | 7,868 | 1.38% | 28,133 | 27,750 | 383 | 1.38% | 2.05002 | 2.04996 | 6E-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) | 413,238 | 412,573 | 665 | 0.16% | 28,133 | 27,750 | 383 | 1.38% | 1.46887 | 1.48875 | -0.01788 | -1.20% |
| 11 Energy Payments to Qualifying Facilities (A8a) | | | | | | | | | | | | |
| 12 TOTAL COST OF PURCHASED POWER | <u>989,971</u> | <u>981,438</u> | <u>8,533</u> | 0.87% | 28,133 | 27,750 | 383 | 1.38% | 3.5189 | 3.53671 | -0.01781 | -0.50% |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12) | | | | | 28,133 | 27,750 | 383 | 1.38% | | | | |
| 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>989,971</u> | <u>981,438</u> | <u>8,533</u> | 0.87% | 28,133 | 27,750 | 383 | 1.38% | 3.5189 | 3.53671 | -0.01781 | -0.50% |
| 21 Net Unbilled Sales (A4) | 47,540 * | 177,359 * | (129,819) | -73.20% | 1,351 | 5,015 | (3,664) | -73.06% | 0.18547 | 0.82083 | -0.63536 | -77.40% |
| 22 Company Use (A4) | 880 * | 637 * | 243 | 38.15% | 25 | 18 | 7 | 38.89% | 0.00343 | 0.00295 | 0.00048 | 16.27% |
| 23 T & D Losses (A4) | 39,588 * | 39,257 * | 331 | 0.84% | 1,125 | 1,110 | 15 | 1.35% | 0.15445 | 0.18168 | -0.02723 | -14.99% |
| 24 SYSTEM KWH SALES | 989,971 | 981,438 | 8,533 | 0.87% | 25,632 | 21,607 | 4,025 | 18.63% | 3.86225 | 4.54217 | -0.67992 | -14.97% |
| 25 Wholesale KWH Sales | | | | | | | | | | | | |
| 26 Jurisdictional KWH Sales | 989,971 | 981,438 | 8,533 | 0.87% | 25,632 | 21,607 | 4,025 | 18.63% | 3.86225 | 4.54217 | -0.67992 | -14.97% |
| 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 | 989,971 | 981,438 | 8,533 | 0.87% | 25,632 | 21,607 | 4,025 | 18.63% | 3.86225 | 4.54217 | -0.67992 | -14.97% |
| 28 GPIF** | | | | | | | | | | | | |
| 29 TRUE-UP** | <u>12,582</u> | <u>12,582</u> | <u>0</u> | 0.00% | 25,632 | 21,607 | 4,025 | 18.63% | 0.04909 | 0.05823 | -0.00914 | -15.70% |
| 30 TOTAL JURISDICTIONAL FUEL COST | <u>1,002,553</u> | <u>994,020</u> | <u>8,533</u> | 0.86% | 25,632 | 21,607 | 4,025 | 18.63% | 3.91133 | 4.60045 | -0.68912 | -14.98% |
| 31 Revenue Tax Factor | | | | | | | | | 1.00072 | 1.00072 | 0 | 0.00% |
| 32 Fuel Factor Adjusted for Taxes | | | | | | | | | 3.91415 | 4.60376 | -0.68961 | -14.98% |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH) | | | | | | | | | 3.914 | 4.604 | -0.69 | -14.99% |

*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) | 2,591,569 | 2,523,761 | 67,808 | 2.69% | 126,417 | 123,111 | 3,306 | 2.69% | 2.05002 | 2.04999 | 3E-05 | 0.00% |
| 7 Energy Cost of Sched C & X Econ Purch (Broker)(A9) | | | | | | | | | | | | |
| 8 Energy Cost of Other Econ Purch (Non-Broker)(A9) | | | | | | | | | | | | |
| 9 Energy Cost of Sched E Economy Purch (A9) | | | | | | | | | | | | |
| 10 Demand and Non Fuel Cost of Purchased Power (A9) | 2,240,397 | 1,934,231 | 306,166 | 15.83% | 126,417 | 123,111 | 3,306 | 2.69% | 1.77223 | 1.57113 | 0.2011 | 12.80% |
| 11 Energy Payments to Qualifying Facilities (A8a) | | | | | | | | | | | | |
| 12 TOTAL COST OF PURCHASED POWER | 4,831,966 | 4,457,992 | 373,974 | 8.39% | 126,417 | 123,111 | 3,306 | 2.69% | 3.82224 | 3.62113 | 0.20111 | 5.55% |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12) | | | | | 126,417 | 123,111 | 3,306 | 2.69% | | | | |
| 14 Fuel Cost of Economy Sales (A7) | | | | | | | | | | | | |
| 15 Gain on Economy Sales (A7a) | | | | | | | | | | | | |
| 16 Fuel Cost of Unit Power Sales (SL2 Partrts)(A7) | | | | | | | | | | | | |
| 17 Fuel Cost of Other Power Sales (A7) | | | | | | | | | | | | |
| 18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17) | 0 | 0 | 0 | 0.00% | 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) | 4,831,966 | 4,457,992 | 373,974 | 8.39% | 126,417 | 123,111 | 3,306 | 2.69% | 3.82224 | 3.62113 | 0.20111 | 5.55% |
| 21 Net Unbilled Sales (A4) | 5,351 * | 150,500 * | (145,149) | -96.44% | 140 | 4,156 | (4,016) | -96.63% | 0.00442 | 0.13211 | -0.12769 | -96.65% |
| 22 Company Use (A4) | 5,733 * | 3,947 *2* | 1,786 | 45.25% | 150 | 109 | 41 | 37.61% | 0.00474 | 0.00346 | 0.00128 | 36.99% |
| 23 T & D Losses (A4) | 193,291 * | 178,304 * | 14,987 | 8.41% | 5,057 | 4,924 | 133 | 2.70% | 0.15965 | 0.15651 | 0.00314 | 2.01% |
| 24 SYSTEM KWH SALES | 4,831,966 | 4,457,992 | 373,974 | 8.39% | 121,070 | 113,922 | 7,148 | 6.27% | 3.99105 | 3.91321 | 0.07784 | 1.99% |
| 25 Wholesale KWH Sales | | | | | | | | | | | | |
| 26 Jursdictional KWH Sales | 4,831,966 | 4,457,992 | 373,974 | 8.39% | 121,070 | 113,922 | 7,148 | 6.27% | 3.99105 | 3.91321 | 0.07784 | 1.99% |
| 26a Jursdictional 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 Jursdictional KWH Sales Adjusted for Line Losses | 4,831,966 | 4,457,992 | 373,974 | 8.39% | 121,070 | 113,922 | 7,148 | 6.27% | 3.99105 | 3.91321 | 0.07784 | 1.99% |
| 28 GPIF** | | | | | | | | | | | | |
| 29 TRUE-UP** | 62,930 | 62,930 | 0 | 0.00% | 121,070 | 113,922 | 7,148 | 6.27% | 0.05198 | 0.05524 | -0.00326 | -5.90% |
| 30 TOTAL JURISDICTIONAL FUEL COST | 4,894,896 | 4,520,922 | 373,974 | 8.27% | 121,070 | 113,922 | 7,148 | 6.27% | 4.04303 | 3.96844 | 0.07459 | 1.88% |
| 31 Revenue Tax Factor | | | | | | | | | 1.00072 | 1.00072 | 0 | 0.00% |
| 32 Fuel Factor Adjusted for Taxes | | | | | | | | | 4.04594 | 3.9713 | 0.07464 | 1.88% |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH) | | | | | | | | | 4.046 | 3.971 | 0.075 | 1.89% |

*Included for Informational Purposes Only

**Calculation Based on Jursdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 1 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2002

| | 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 | 576,733 | 568,865 | 7,868 | 1.38% | 2,591,569 | 2,523,761 | 67,808 | 2.69% |
| 3a. Demand & Non Fuel Cost of Purchased Power | 413,238 | 412,573 | 665 | 0.16% | 2,240,397 | 1,934,231 | 306,166 | 15.83% |
| 3b. Energy Payments to Qualifying Facilities | | | | | | | | |
| 4. Energy Cost of Economy Purchases | | | | | | | | |
| 5. Total Fuel & Net Power Transactions | 989,971 | 981,438 | 8,533 | 0.87% | 4,831,966 | 4,457,992 | 373,974 | 8.39% |
| 6. Adjustments to Fuel Cost (Describe Items) | | | | | | | | |
| 7. Adjusted Total Fuel & Net Power Transactions | \$ 989,971 | \$ 981,438 | \$ 8,533 | 0.87% | \$ 4,831,966 | \$ 4,457,992 | \$ 373,974 | 8.39% |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2002

| | 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 | 978,633 | 823,432 | 155,201 | 18.85% | 4,704,785 | 4,360,726 | 344,059 | 7.89% |
| c. Jurisdictional Fuel Revenue | 978,633 | 823,432 | 155,201 | 18.85% | 4,704,785 | 4,360,726 | 344,059 | 7.89% |
| d. Non Fuel Revenue | 547,755 | 385,768 | 161,987 | 41.99% | 2,691,811 | 2,022,264 | 669,547 | 33.11% |
| e. Total Jurisdictional Sales Revenue | 1,526,388 | 1,209,200 | 317,188 | 26.23% | 7,396,596 | 6,382,990 | 1,013,606 | 15.88% |
| 2. Non Jurisdictional Sales Revenue | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 3. Total Sales Revenue | \$ 1,526,388 | \$ 1,209,200 | \$ 317,188 | 26.23% | \$ 7,396,596 | \$ 6,382,990 | \$ 1,013,606 | 15.88% |
| C. KWH Sales | | | | | | | | |
| 1. Jurisdictional Sales | | | | | | | | |
| KWH | 25,631,912 | 21,607,193 | 4,024,719 | 18.63% | 121,070,760 | 113,921,191 | 7,149,569 | 6.28% |
| 2. Non Jurisdictional Sales | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0.00% |
| 3. Total Sales | 25,631,912 | 21,607,193 | 4,024,719 | 18.63% | 121,070,760 | 113,921,191 | 7,149,569 | 6.28% |
| 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: May 2002

| | CURRENT MONTH | | | | PERIOD TO DATE | | | |
|--|---------------|--------------|-------------------|---------|----------------|--------------|-------------------|---------|
| | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % |
| D. True-up Calculation | | | | | | | | |
| 1. Jurisdictional Fuel Rev. (line B-1c) | \$ 978,633 | \$ 823,432 | \$ 155,201 | 18.85% | 4,704,785 | \$ 4,360,726 | \$ 344,059 | 7.89% |
| 2. Fuel Adjustment Not Applicable | | | | | | | | |
| a. True-up Provision | 12,582 | 12,582 | 0 | 0.00% | 62,930 | 62,930 | 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 | 966,051 | 810,850 | 155,201 | 19.14% | 4,641,855 | 4,297,796 | 344,059 | 8.01% |
| 4. Adjusted Total Fuel & Net Power Transaction (Line A-7) | 989,971 | 981,438 | 8,533 | 0.87% | 4,831,966 | 4,457,992 | 373,974 | 8.39% |
| 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 *) | 989,971 | 981,438 | 8,533 | 0.87% | 4,831,966 | 4,457,992 | 373,974 | 8.39% |
| 7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6) | (23,920) | (170,588) | 146,668 | -85.98% | (190,111) | (160,196) | (29,915) | 18.67% |
| 8. Interest Provision for the Month | (401) | | (401) | 0.00% | (1,300) | | (1,300) | 0.00% |
| 9. True-up & Inst. Provision Beg. of Month | (267,781) | (394,776) | 126,995 | -32.17% | (151,039) | (455,516) | 304,477 | -66.84% |
| 9a. Deferred True-up Beginning of Period | | | | | | | | |
| 10. True-up Collected (Refunded) | 12,582 | 12,582 | 0 | 0.00% | 62,930 | 62,930 | 0 | 0.00% |
| 11. End of Period - Total Net True-up (Lines D7 through D10) | \$ (279,520) | \$ (552,782) | \$ 273,262 | -49.43% | (279,520) | \$ (552,782) | \$ 273,262 | -49.43% |

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2002

| | 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) | \$ (267,781) | \$ (394,776) | \$ 126,995 | -32.17% | N/A | N/A | -- | -- |
| 2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10) | (279,119) | (552,782) | 273,663 | -49.51% | N/A | N/A | -- | -- |
| 3. Total of Beginning & Ending True-up Amount | (546,900) | (947,558) | 400,658 | -42.28% | N/A | N/A | -- | -- |
| 4. Average True-up Amount (50% of Line E-3) | \$ (273,450) | \$ (473,779) | \$ 200,329 | -42.28% | N/A | N/A | -- | -- |
| 5. Interest Rate - First Day Reporting Business Month | 1.7500% | N/A | -- | -- | N/A | N/A | -- | -- |
| 6. Interest Rate - First Day Subsequent Business Month | 1.7700% | N/A | -- | -- | N/A | N/A | -- | -- |
| 7. Total (Line E-5 + Line E-6) | 3.5200% | N/A | -- | -- | N/A | N/A | -- | -- |
| 8. Average Interest Rate (50% of Line E-7) | 1.7600% | N/A | -- | -- | N/A | N/A | -- | -- |
| 9. Monthly Average Interest Rate (Line E-8 / 12) | 0.1467% | N/A | -- | -- | N/A | N/A | -- | -- |
| 10. Interest Provision (Line E-4 x Line E-9) | (401) | N/A | -- | -- | N/A | N/A | -- | -- |

ELECTRIC ENERGY ACCOUNT
Month of: May 2002

| 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 | 28,133 | 27,750 | 383 | 1.38% | 126,417 | 123,111 | 3,306 | 2.69% | |
| 4a | Energy Purchased For Qualifying Facilities | | | | | | | | | |
| 5 | Economy Purchases | | | | | | | | | |
| 6 | Inadvertent Interchange Received - NET | | | | | | | | | |
| 7 | Net Energy for Load | 28,133 | 27,750 | 383 | 1.38% | 126,417 | 123,111 | 3,306 | 2.69% | |
| 8 | Sales (Billed) | 25,632 | 21,607 | 4,025 | 18.63% | 121,070 | 113,922 | 7,148 | 6.27% | |
| 8a | Unbilled Sales Prior Month (Period) | | | | | | | | | |
| 8b | Unbilled Sales Current Month (Period) | | | | | | | | | |
| 9 | Company Use | 25 | 18 | 7 | 38.89% | 150 | 109 | 41 | 37.61% | |
| 10 | T&D Losses Estimated | 0.04 | 1,125 | 1,110 | 15 | 1.35% | 5,057 | 4,924 | 133 | 2.70% |
| 11 | Unaccounted for Energy (estimated) | 1,351 | 5,015 | (3,664) | -73.06% | 140 | 4,156 | (4,016) | -96.63% | |
| 12 | | | | | | | | | | |
| 13 | % Company Use to NEL | 0.09% | 0.06% | 0.03% | 50.00% | 0.12% | 0.09% | 0.03% | 33.33% | |
| 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 | 4.80% | 18.07% | -13.27% | -73.44% | 0.11% | 3.38% | -3.27% | -96.75% | |

(\$)

| | | | | | | | | | |
|-----|--|---------|---------|-------|-------|-----------|-----------|---------|--------|
| 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 | 576,733 | 568,865 | 7,868 | 1.38% | 2,591,569 | 2,523,761 | 67,808 | 2.69% |
| 18a | Demand & Non Fuel Cost of Pur Power | 413,238 | 412,573 | 665 | 0.16% | 2,240,397 | 1,934,231 | 306,166 | 15.83% |
| 18b | Energy Payments To Qualifying Facilities | | | | | | | | |
| 19 | Energy Cost of Economy Purch. | | | | | | | | |
| 20 | Total Fuel & Net Power Transactions | 989,971 | 981,438 | 8,533 | 0.87% | 4,831,966 | 4,457,992 | 373,974 | 8.39% |

(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 | 2.0500 | 2.0500 | - | 0.00% | 2.0500 | 2.0500 | - | 0.00% |
| 23a | Demand & Non Fuel Cost of Pur Power | 1.4690 | 1.4870 | (0.0180) | -1.21% | 1.7720 | 1.5710 | 0.2010 | 12.79% |
| 23b | Energy Payments To Qualifying Facilities | | | | | | | | |
| 24 | Energy Cost of Economy Purch. | | | | | | | | |
| 25 | Total Fuel & Net Power Transactions | 3.5190 | 3.5370 | (0.0180) | -0.51% | 3.8220 | 3.6210 | 0.2010 | 5.55% |

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: May 2002

| (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 | 27,750 | | | 27,750 | 2.049964 | 3.536714 | 568,865 |
| TOTAL | | 27,750 | 0 | 0 | 27,750 | 2.049964 | 3.536714 | 568,865 |
| ACTUAL: | | | | | | | | |
| GULF POWER COMPANY | RE | 28,133 | | | 28,133 | 2.050025 | 3.518896 | 576,733 |
| TOTAL | | 28,133 | 0 | 0 | 28,133 | 2.050025 | 3.518896 | 576,733 |
| CURRENT MONTH: | | | | | | | | |
| DIFFERENCE | | 383 | 0 | 0 | 383 | 0.000061 | -0.017818 | 7,868 |
| DIFFERENCE (%) | | 1.40% | 0.00% | 0.00% | 1.40% | 0.00% | -0.50% | 1.40% |
| PERIOD TO DATE: | | | | | | | | |
| ACTUAL | RE | 126,417 | | | 126,417 | 2.050016 | 3.822244 | 2,591,569 |
| ESTIMATED | RE | 123,111 | | | 123,111 | 2.049994 | 3.621125 | 2,523,761 |
| DIFFERENCE | | 3,306 | 0 | 0 | 3,306 | 0.000022 | 0.201119 | 67,808 |
| DIFFERENCE (%) | | 2.70% | 0.00% | 0.00% | 2.70% | 0.00% | 5.60% | 2.70% |

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
For the Period/Month of: May 2002

| 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 CHARGES 413,238

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

This Section:

Florida Public Utilities Company

Fernandina Beach Electric Division

Previous Section:

Florida Public Utilities Company
Marianna Electric Division

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: May 2002

| | 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) | 735,855 | 722,766 | 13,089 | 1.8% | 37,736 | 40,468 | (2,732) | -6.8% | 1.95001 | 1.78602 | 0.16399 | 9.2% |
| 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) | 424,125 | 622,847 | (198,722) | -31.9% | 37,736 | 40,468 | (2,732) | -6.8% | 1.12393 | 1.53911 | (0.41518) | -27.0% |
| 11 Energy Payments to Qualifying Facilities (A8a) | 2,618 | 7,480 | (4,862) | -65.0% | 140 | 400 | (260) | -65.0% | 1.87000 | 1.87000 | 0.00000 | 0.0% |
| 12 TOTAL COST OF PURCHASED POWER | 1,162,598 | 1,353,093 | (190,495) | -14.1% | 37,876 | 40,868 | (2,992) | -7.3% | 3.06948 | 3.31089 | (0.24141) | -7.3% |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12) | | | | | 37,876 | 40,868 | (2,992) | -7.3% | | | | |
| 14 Fuel Cost of Economy Sales (A7) | | | | | | | | | | | | |
| 15 Gain on Economy Sales (A7a) | | | | | | | | | | | | |
| 16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7) | | | | | | | | | | | | |
| 17 Fuel Cost of Other Power Sales (A7) | | | | | | | | | | | | |
| 18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17) | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | 0.00000 | 0.0% |
| 19 NET INADVERTENT INTERCHANGE (A10) | | | | | | | | | | | | |
| 20 LESS GSLD APPORTIONMENT OF FUEL COST | 180,305 | 369,160 | (188,855) | -51.2% | 0 | 0 | 0 | 0.0% | | | | |
| 20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19) | 982,293 | 983,933 | (1,640) | -0.2% | 37,876 | 40,868 | (2,992) | -7.3% | 2.59344 | 2.40759 | 0.18585 | 7.7% |
| 21 Net Unbilled Sales (A4) | 27,542 | 73,793 | (46,251) | -62.7% | 1,062 | 3,065 | (2,003) | -65.4% | 0.07985 | 0.20894 | (0.12909) | -61.8% |
| 22 Company Use (A4) | 1,271 | 819 | 452 | 55.2% | 49 | 34 | 15 | 44.1% | 0.00368 | 0.00232 | 0.00136 | 58.6% |
| 23 T & D Losses (A4) | 58,949 | 59,034 | (85) | -0.1% | 2,273 | 2,452 | (179) | -7.3% | 0.17091 | 0.16715 | 0.00376 | 2.3% |
| 24 SYSTEM KWH SALES | 982,293 | 983,933 | (1,640) | -0.2% | 34,492 | 35,317 | (825) | -2.3% | 2.84788 | 2.78600 | 0.06188 | 2.2% |
| 25 Wholesale KWH Sales | | | | | | | | | | | | |
| 26 Jurisdictional KWH Sales | 982,293 | 983,933 | (1,640) | -0.2% | 34,492 | 35,317 | (825) | -2.3% | 2.84788 | 2.78600 | 0.06188 | 2.2% |
| 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 | 982,293 | 983,933 | (1,640) | -0.2% | 34,492 | 35,317 | (825) | -2.3% | 2.84788 | 2.78600 | 0.06188 | 2.2% |
| 28 GPIF** | | | | | | | | | | | | |
| 29 TRUE-UP** | (9,722) | (9,722) | 0 | 0.0% | 34,492 | 35,317 | (825) | -2.3% | (0.02819) | (0.02753) | (0.00066) | 2.4% |
| 30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment) | 972,571 | 974,211 | (1,640) | -0.2% | 34,492 | 35,317 | (825) | -2.3% | 2.81970 | 2.75848 | 0.06122 | 2.2% |
| 31 Revenue Tax Factor | | | | | | | | | 1.01609 | 1.01609 | 0.00000 | 0.0% |
| 32 Fuel Factor Adjusted for Taxes | | | | | | | | | 2.86507 | 2.80286 | 0.06221 | 2.2% |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH) | | | | | | | | | 2.865 | 2.803 | 0.062 | 2.2% |

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

| | PERIOD TO DATE DOLLARS | | | | PERIOD TO DATE MWH | | | | CENTS/KWH | | | |
|--|------------------------|------------|-------------------|--------|--------------------|-----------|-------------------|--------|-----------|-----------|-------------------|--------|
| | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % | ACTUAL | ESTIMATED | DIFFERENCE AMOUNT | % |
| 1 Fuel Cost of System Net Generation (A3) | | | | | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | 0.00000 | 0.0% |
| 2 Nuclear Fuel Disposal Cost (A13) | | | | | | | | | | | | |
| 3 Coal Car Investment | | | | | | | | | | | | |
| 4 Adjustments to Fuel Cost (A2, Page 1) | 0 | 0 | 0 | 0.0% | | | | | | | | |
| 5 TOTAL COST OF GENERATED POWER | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | 0.00000 | 0.0% |
| 6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8) | 3,066,884 | 3,390,817 | (323,933) | -9.6% | 168,252 | 185,078 | (16,826) | -9.1% | 1.82279 | 1.83210 | (0.00931) | -0.5% |
| 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) | 2,424,168 | 3,000,945 | (576,777) | -19.2% | 168,252 | 185,078 | (16,826) | -9.1% | 1.44080 | 1.62145 | (0.18065) | -11.1% |
| 11 Energy Payments to Qualifying Facilities (A8a) | 37,690 | 37,400 | 290 | 0.8% | 2,015 | 2,000 | 15 | 0.8% | 1.87047 | 1.87000 | 0.00047 | 0.0% |
| 12 TOTAL COST OF PURCHASED POWER | 5,528,742 | 6,429,162 | (900,420) | -14.0% | 170,267 | 187,078 | (16,811) | -9.0% | 3.24710 | 3.43662 | (0.18952) | -5.5% |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12) | | | | | 170,267 | 187,078 | (16,811) | -9.0% | | | | |
| 14 Fuel Cost of Economy Sales (A7) | | | | | | | | | | | | |
| 15 Gain on Economy Sales (A7a) | | | | | | | | | | | | |
| 16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7) | | | | | | | | | | | | |
| 17 Fuel Cost of Other Power Sales (A7) | | | | | | | | | | | | |
| 18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17) | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% | 0.00000 | 0.00000 | 0.00000 | 0.0% |
| 19 NET INADVERTENT INTERCHANGE (A10) | | | | | | | | | | | | |
| 20 LESS GSLD APPORTIONMENT OF FUEL COST | 955,426 | 1,795,514 | (840,088) | -46.8% | 0 | 0 | 0 | 0.0% | | | | |
| 20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19) | 4,573,316 | 4,633,648 | (60,332) | -1.3% | 170,267 | 187,078 | (16,811) | -9.0% | 2.68597 | 2.47685 | 0.20912 | 8.4% |
| 21 Net Unbilled Sales (A4) | (16,358) * | (77,847) * | 61,489 | -79.0% | (609) | (3,143) | 2,534 | -80.6% | (0.01019) | (0.04353) | 0.03334 | -76.6% |
| 22 Company Use (A4) | 5,130 * | 4,012 * | 1,118 | 27.9% | 191 | 162 | 29 | 17.9% | 0.00320 | 0.00224 | 0.00096 | 42.9% |
| 23 T & D Losses (A4) | 274,399 * | 278,026 * | (3,627) | -1.3% | 10,216 | 11,225 | (1,009) | -9.0% | 0.17100 | 0.15547 | 0.01553 | 10.0% |
| 24 SYSTEM KWH SALES | 4,573,316 | 4,633,648 | (60,332) | -1.3% | 160,469 | 178,834 | (18,365) | -10.3% | 2.84998 | 2.59103 | 0.25895 | 10.0% |
| 25 Wholesale KWH Sales | | | | | | | | | | | | |
| 26 Jursdictional KWH Sales | 4,573,316 | 4,633,648 | (60,332) | -1.3% | 160,469 | 178,834 | (18,365) | -10.3% | 2.84998 | 2.59103 | 0.25895 | 10.0% |
| 26a Jursdictional 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 Jursdictional KWH Sales Adjusted for Line Losses | 4,573,316 | 4,633,648 | (60,332) | -1.3% | 160,469 | 178,834 | (18,365) | -10.3% | 2.84998 | 2.59103 | 0.25895 | 10.0% |
| 28 GPIF** | | | | | | | | | | | | |
| 29 TRUE-UP** | (48,606) | (48,606) | 0 | 0.0% | 160,469 | 178,834 | (18,365) | -10.3% | (0.03029) | (0.02718) | (0.00311) | 11.4% |
| 30 TOTAL JURISDICTIONAL FUEL COST | 4,524,710 | 4,585,042 | (60,332) | -1.3% | 160,469 | 178,834 | (18,365) | -10.3% | 2.81968 | 2.56385 | 0.25583 | 10.0% |
| 31 Revenue Tax Factor | | | | | | | | | 1.01609 | 1.01609 | 0.00000 | 0.0% |
| 32 Fuel Factor Adjusted for Taxes | | | | | | | | | 2.86505 | 2.60510 | 0.25995 | 10.0% |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH) | | | | | | | | | 2.865 | 2.605 | 0.260 | 10.0% |

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2002

| | 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 | 735,855 | 722,766 | 13,089 | 1.8% | 3,066,884 | 3,390,817 | (323,933) | -9.6% |
| 3a Demand & Non Fuel Cost of Purchased Power | 424,125 | 622,847 | (198,722) | -31.9% | 2,424,168 | 3,000,945 | (576,777) | -19.2% |
| 3b Energy Payments to Qualifying Facilities | 2,618 | 7,480 | (4,862) | -65.0% | 37,690 | 37,400 | 290 | 0.8% |
| 4 Energy Cost of Economy Purchases | | | | | | | | |
| 5 Total Fuel & Net Power Transactions | 1,162,598 | 1,353,093 | (190,495) | -14.1% | 5,528,742 | 6,429,162 | (900,420) | -14.0% |
| 6 Adjustments to Fuel Cost (Describe Items) | | | | | | | | |
| 7 Adjusted Total Fuel & Net Power Transactions | 1,162,598 | 1,353,093 | (190,495) | -14.1% | 5,528,742 | 6,429,162 | (900,420) | -14.0% |
| 8 Less Apportionment To GSLD Customers | 180,305 | 369,160 | (188,855) | -51.2% | 955,426 | 1,795,514 | (840,088) | -46.8% |
| 9 Net Total Fuel & Power Transactions To Other Classes | \$ 982,293 | \$ 983,933 | \$ (1,640) | -0.2% | \$ 4,573,316 | \$ 4,633,648 | \$ (60,332) | -1.3% |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2002

| | 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 | 983,883 | 880,583 | 103,300 | 11.7% | 4,534,919 | 4,586,670 | (51,751) | -1.1% |
| c. Jurisdictional Fuel Revenue | 983,883 | 880,583 | 103,300 | 11.7% | 4,534,919 | 4,586,670 | (51,751) | -1.1% |
| d. Non Fuel Revenue | 521,840 | 548,857 | (27,017) | -4.9% | 2,489,984 | 2,440,170 | 49,814 | 2.0% |
| e. Total Jurisdictional Sales Revenue | 1,505,723 | 1,429,440 | 76,283 | 5.3% | 7,024,903 | 7,026,840 | (1,937) | 0.0% |
| 2. Non Jurisdictional Sales Revenue | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| 3. Total Sales Revenue (Excluding GSLD) | \$ 1,505,723 | \$ 1,429,440 | \$ 76,283 | 5.3% | \$ 7,024,903 | \$ 7,026,840 | \$ (1,937) | 0.0% |
| C KWH Sales (Excluding GSLD) | | | | | | | | |
| 1. Jurisdictional Sales KWH | 26,202,075 | 23,550,944 | 2,651,131 | 11.3% | 120,669,006 | 122,508,321 | (1,839,315) | -1.5% |
| 2. Non Jurisdictional Sales | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0.0% |
| 3. Total Sales | 26,202,075 | 23,550,944 | 2,651,131 | 11.3% | 120,669,006 | 122,508,321 | (1,839,315) | -1.5% |
| 4. Jurisdictional Sales % of Total KWH Sales | 100.00% | 100.00% | 0.00% | 0.0% | 100.00% | 100.00% | 0.00% | 0.0% |

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2002

| | 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) | \$ 983,883 | \$ 880,583 | \$ 103,300 | 11.7% | \$ 4,534,919 | \$ 4,586,670 | \$ (51,751) | -1.1% |
| 2. Fuel Adjustment Not Applicable | | | | | | | | |
| a. True-up Provision | (9,722) | (9,722) | 0 | 0.0% | (48,606) | (48,606) | 0 | 0.0% |
| b. Incentive Provision | | | | | | | | |
| c. Transition Adjustment (Regulatory Tax Refund) | | | | | | | 0 | 0.0% |
| 3. Jurisdictional Fuel Revenue Applicable to Period | 993,605 | 890,305 | 103,300 | 11.6% | 4,583,525 | 4,635,276 | (51,751) | -1.1% |
| 4. Adjusted Total Fuel & Net Power Transaction (Line A-7) | 982,293 | 983,933 | (1,640) | -0.2% | 4,573,316 | 4,633,648 | (60,332) | -1.3% |
| 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 *) | 982,293 | 983,933 | (1,640) | -0.2% | 4,573,316 | 4,633,648 | (60,332) | -1.3% |
| 7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6) | 11,312 | (93,628) | 104,940 | -112.1% | 10,209 | 1,628 | 8,581 | 527.1% |
| 8. Interest Provision for the Month | 115 | | 115 | 0.0% | 841 | | 841 | 0.0% |
| 9. True-up & Inst. Provision Beg. of Month | 77,392 | (1,868,042) | 1,945,434 | -104.1% | 116,653 | (1,924,414) | 2,041,067 | -106.1% |
| 9a. Deferred True-up Beginning of Period | | | | | | | | |
| 10. True-up Collected (Refunded) | (9,722) | (9,722) | 0 | 0.0% | (48,606) | (48,606) | 0 | 0.0% |
| 11. End of Period - Total Net True-up (Lines D7 through D10) | \$ 79,097 | \$ (1,971,392) | \$ 2,050,489 | -104.0% | \$ 79,097 | \$ (1,971,392) | \$ 2,050,489 | -104.0% |

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2002

| | 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) | \$ 77,392 | \$ (1,868,042) | \$ 1,945,434 | -104.1% | N/A | N/A | -- | -- |
| 2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10) | 78,982 | (1,971,392) | 2,050,374 | -104.0% | N/A | N/A | -- | -- |
| 3. Total of Beginning & Ending True-up Amount | 156,374 | (3,839,434) | 3,995,808 | -104.1% | N/A | N/A | -- | -- |
| 4. Average True-up Amount (50% of Line E-3) | \$ 78,187 | \$ (1,919,717) | \$ 1,997,904 | -104.1% | N/A | N/A | -- | -- |
| 5. Interest Rate - First Day Reporting Business Month | 1.7500% | N/A | -- | -- | N/A | N/A | -- | -- |
| 6. Interest Rate - First Day Subsequent Business Month | 1.7700% | N/A | -- | -- | N/A | N/A | -- | -- |
| 7. Total (Line E-5 + Line E-6) | 3.5200% | N/A | -- | -- | N/A | N/A | -- | -- |
| 8. Average Interest Rate (50% of Line E-7) | 1.7600% | N/A | -- | -- | N/A | N/A | -- | -- |
| 9. Monthly Average Interest Rate (Line E-8 / 12) | 0.1467% | N/A | -- | -- | N/A | N/A | -- | -- |
| 10. Interest Provision (Line E-4 x Line E-9) | 115 | N/A | -- | -- | N/A | N/A | -- | -- |

ELECTRIC ENERGY ACCOUNT
 Month of: May 2002

| 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 | 37,736 | 40,468 | (2,732) | -6.75% | 168,252 | 185,078 | (16,826) | -9.09% |
| 4a | Energy Purchased For Qualifying Facilities | 140 | 400 | (260) | -65.00% | 2,015 | 2,000 | 15 | 0.75% |
| 5 | Economy Purchases | | | | | | | | |
| 6 | Inadvertent Interchange Received - NET | | | | | | | | |
| 7 | Net Energy for Load | 37,876 | 40,868 | (2,992) | -7.32% | 170,267 | 187,078 | (16,811) | -8.99% |
| 8 | Sales (Billed) | 34,492 | 35,317 | (825) | -2.34% | 160,469 | 178,834 | (18,365) | -10.27% |
| 8a | Unbilled Sales Prior Month (Period) | | | | | | | | |
| 8b | Unbilled Sales Current Month (Period) | | | | | | | | |
| 9 | Company Use | 49 | 34 | 15 | 44.12% | 191 | 162 | 29 | 17.90% |
| 10 | T&D Losses Estimated @ 0.06 | 2,273 | 2,452 | (179) | -7.30% | 10,216 | 11,225 | (1,009) | -8.99% |
| 11 | Unaccounted for Energy (estimated) | 1,062 | 3,065 | (2,003) | -65.35% | (609) | (3,143) | 2,534 | -80.62% |
| 12 | | | | | | | | | |
| 13 | % Company Use to NEL | 0.13% | 0.08% | 0.05% | 62.50% | 0.11% | 0.09% | 0.02% | 22.22% |
| 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 | 2.80% | 7.50% | -4.70% | -62.67% | -0.36% | -1.68% | 1.32% | -78.57% |

(\$)

| | | | | | | | | | |
|-----|--|-----------|-----------|-----------|---------|-----------|-----------|-----------|---------|
| 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 | 735,855 | 722,766 | 13,089 | 1.81% | 3,066,884 | 3,390,817 | (323,933) | -9.55% |
| 18a | Demand & Non Fuel Cost of Pur Power | 424,125 | 622,847 | (198,722) | -31.91% | 2,424,168 | 3,000,945 | (576,777) | -19.22% |
| 18b | Energy Payments To Qualifying Facilities | 2,618 | 7,480 | (4,862) | -65.00% | 37,690 | 37,400 | 290 | 0.78% |
| 19 | Energy Cost of Economy Purch. | | | | | | | | |
| 20 | Total Fuel & Net Power Transactions | 1,162,598 | 1,353,093 | (190,495) | -14.08% | 5,528,742 | 6,429,162 | (900,420) | -14.01% |

(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 | 1.950 | 1.786 | 0.164 | 9.18% | 1.823 | 1.832 | (0.009) | -0.49% |
| 23a | Demand & Non Fuel Cost of Pur Power | 1.124 | 1.539 | (0.415) | -26.97% | 1.441 | 1.621 | (0.180) | -11.10% |
| 23b | Energy Payments To Qualifying Facilities | 1.870 | 1.870 | 0.000 | 0.00% | 1.870 | 1.870 | 0.000 | 0.00% |
| 24 | Energy Cost of Economy Purch. | | | | | | | | |
| 25 | Total Fuel & Net Power Transactions | 3.069 | 3.311 | (0.242) | -7.31% | 3.247 | 3.437 | (0.190) | -5.53% |

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: **May 2002**

| (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 | 40,468 | | | 40,468 | 1.786019 | 3.325128 | 722,766 |
| TOTAL | | 40,468 | 0 | 0 | 40,468 | 1.786019 | 3.325128 | 722,766 |

ACTUAL:

| | | | | | | | | |
|---------------------------------|----|---------------|----------|----------|---------------|-----------------|-----------------|----------------|
| JACKSONVILLE ELECTRIC AUTHORITY | MS | 37,736 | | | 37,736 | 1.950008 | 3.073935 | 735,855 |
| TOTAL | | 37,736 | 0 | 0 | 37,736 | 1.950008 | 3.073935 | 735,855 |

| | | | | | | | | |
|--------------------------|----|----------|------|------|----------|------------|-----------|-----------|
| CURRENT MONTH DIFFERENCE | | (2,732) | 0 | 0 | (2,732) | 0.163989 | -0.251193 | 13,089 |
| DIFFERENCE (%) | | -6.8% | 0.0% | 0.0% | -6.8% | 9.2% | -7.6% | 1.8% |
| PERIOD TO DATE ACTUAL | MS | 168,252 | | | 168,252 | 1.822792 | 3.263588 | 3,066,884 |
| ESTIMATED | MS | 185,078 | | | 185,078 | 1.832102 | 3.453550 | 3,390,817 |
| DIFFERENCE | | (16,826) | 0 | 0 | (16,826) | (0.009310) | -0.189962 | (323,933) |
| DIFFERENCE (%) | | -9.1% | 0.0% | 0.0% | -9.1% | -0.5% | -5.5% | -9.6% |

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: May 2002

| (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 | | 140 | | | 140 | 1.870000 | 1.870000 | 2,618 |
| TOTAL | | 140 | 0 | 0 | 140 | 1.870000 | 1.870000 | 2,618 |

| | | | | | | | | |
|--------------------------|----|--------|------|------|--------|----------|----------|---------|
| CURRENT MONTH DIFFERENCE | | (260) | 0 | 0 | (260) | 0.000000 | 0.000000 | (4,862) |
| DIFFERENCE (%) | | -65.0% | 0.0% | 0.0% | -65.0% | 0.0% | 0.0% | -65.0% |
| PERIOD TO DATE ACTUAL | MS | 2,015 | | | 2,015 | 1.870471 | 1.870471 | 37,690 |
| ESTIMATED | MS | 2,000 | | | 2,000 | 1.870000 | 1.870000 | 37,400 |
| DIFFERENCE | | 15 | 0 | 0 | 15 | 0.000471 | 0.000471 | 290 |
| DIFFERENCE (%) | | 0.8% | 0.0% | 0.0% | 0.8% | 0.0% | 0.0% | 0.8% |

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: May 2002

| (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 | | | | | | | |
|-------|--|--|--|--|--|--|--|

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

\$424,125

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