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September 16, 2002

Ms. Blanca Bayo, Director
Division of Records and Reporting
Room 110, Easley Building
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

BY HAND DELIVERY

Re: Docket No. 020001-EI

Dear Ms. Bayo:

Enclosed for filing on behalf of Florida Public Utilities are an original and 15 copies of the Petition for Approval of Florida Public Utilities' Fuel Adjustment and Purchased Power Cost Recovery True-Up Amount with accompanying schedules in the above-referenced docket.

Please indicate receipt of this document by stamping the enclosed extra copy of this letter.

Thank you for your assistance in this matter.

Sincerely,



Norman H. Horton, Jr.

NHH:amb
Enclosures

cc: Ms. Cheryl Martin
Parties of Record

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and Purchased Power Cost)
Recovery Clause)
_____)

Docket No. 020001-EI
Filed: September 16, 2002

**PETITION FOR APPROVAL OF FLORIDA PUBLIC UTILITIES'S
FUEL ADJUSTMENT AND PURCHASED POWER
COST RECOVERY TRUE-UP AMOUNT**

Florida Public Utilities ("FPU"), by and through its undersigned counsel, submits this Petition for approval of FPU's fuel adjustment and purchased power cost recovery estimated true-up amount for the period January 2002 through December 2002. In support hereof, the Company states:

1) The Company is an electric utility within the jurisdiction of this Commission. Its principal business address is:

Post Office Box 3395
West Palm Beach, Florida 33402-3395

2) The name and address of the person authorized to receive notices and communications with respect to this Petition are:

Norman H. Horton, Jr.,
Floyd R. Self
Messer, Caparello, & Self, P. A.
Suite 701, First Florida Bank Building
Post Office Box 1876
Tallahassee, FL 32302-1876

3) Pursuant to the requirements of this Docket, the Company has prefiled the fuel adjustment and purchased power cost recovery true-up forms supplied by the Commission Staff in a manner consistent with the Commission Staff's instructions.


4) The final remaining true-up amounts for the period January 2001 through December 2001 are an underrecovery of \$88,866 for the Marianna Division and an overrecovery of \$133,516 for the Fernandina Beach Division.

5) The estimated true-up amounts for the period January 2002 through December 2002 are an underrecovery of \$59,133 for the Marianna Division and an overrecovery of \$194,807 for the Fernandina Beach Division.

6) As indicated in the prefiled true-up forms, the total true-up amounts to be collected or refunded during the January 2003 through December 2003 period are underrecovery of \$147,999 for the Marianna Division and an overrecovery of \$328,323 for the Fernandina Beach Division.

WHEREFORE, the Company respectfully requests that this Commission enter its order approving the Company's true-up amount for the period January 2001 through December 2001.

Respectfully submitted this 16th day of September, 2002.


NORMAN H. HORTON, JR., ESQ.
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Post Office Box 1876
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Attorneys for Florida Public Utilities

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that true and correct copies of Florida Public Utilities' Petition for Approval of Fuel Adjustment and Purchased Power Cost Recovery True-Up Amount in Docket No. 020001-EI have been served by U. S. Mail this 16th day of September, 2002 upon the following:

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NORMAN H. HORTON, JR.

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2002 - DECEMBER 2002
BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED

Marianna Division

Under-recovery of purchased power costs for the period
January 2002 - December 2002. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2002)(Estimated)

\$ (147,999)

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION
 ESTIMATED FOR THE PERIOD JANUARY 2002 - DECEMBER 2002
 BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED

Schedule E1-B

MARIANNA DIVISION

| | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | Estimated | Estimated | Estimated | Estimated | Estimated | Estimated | Total | |
|---------------------------------------|---------------|---------------|------------|------------|------------|------------|------------|-------------|----------------|--------------|---------------|---------------|-------------|-------------|
| | JANUARY 2002 | FEBRUARY 2002 | MARCH 2002 | APRIL 2002 | MAY 2002 | JUNE 2002 | JULY 2002 | AUGUST 2002 | SEPTEMBER 2002 | OCTOBER 2002 | NOVEMBER 2002 | DECEMBER 2002 | | |
| Total System Sales - KWH | 29,789,319 | 21,490,118 | 23,490,052 | 20,669,359 | 25,631,912 | 27,079,798 | 29,267,446 | 30,245,765 | 31,513,136 | 25,666,860 | 21,092,591 | 24,363,131 | 310,299,486 | |
| Total System Purchases - KWH | 25,320,927 | 23,869,889 | 23,964,396 | 24,129,463 | 28,133,341 | 29,663,251 | 32,793,020 | 33,210,540 | 30,252,466 | 23,697,970 | 22,566,243 | 27,753,904 | 326,377,400 | |
| System Billing Demand - kW | 59,627 | 70,175 | 68,785 | 51,690 | 58,389 | 65,641 | 65,722 | 66,407 | 59,247 | 53,345 | 52,764 | 63,002 | 744,694 | |
| Purchased Power Rates | | | | | | | | | | | | | | |
| Base Fuel Costs - \$/KWH | 0.02050 | 0.02050 | 0.02050 | 0.02050 | 0.02050 | 0.02050 | 0.02050 | 0.02050 | 0.02050 | 0.02050 | 0.02050 | 0.02050 | | |
| Demand and Non-Fuel | | | | | | | | | | | | | | |
| Demand Charge - \$/KW | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | | |
| 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 | | |
| Transformation Charge | 31,980 | 31,991 | 31,991 | 31,991 | 31,991 | 31,991 | 31,980 | 31,980 | 31,980 | 31,980 | 31,980 | 31,980 | | |
| Purchased Power Costs | | | | | | | | | | | | | | |
| Base Fuel Costs | 539,579 | 489,333 | 491,271 | 494,654 | 578,734 | 608,507 | 672,257 | 680,816 | 620,175 | 485,808 | 462,649 | 568,955 | 6,690,738 | |
| Subtotal Fuel Costs | 539,579 | 489,333 | 491,271 | 494,654 | 578,734 | 608,507 | 672,257 | 680,816 | 620,175 | 485,808 | 462,649 | 568,955 | 6,690,738 | |
| Demand and Non-Fuel Costs | | | | | | | | | | | | | | |
| Demand Charge | 453,968 | 457,541 | 448,478 | 337,019 | 380,696 | 427,327 | 428,507 | 432,974 | 386,290 | 347,809 | 344,021 | 410,773 | 4,855,403 | |
| Customer Charge | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 6,600 | |
| Transformation Charge | 31,980 | 31,991 | 31,991 | 31,991 | 31,991 | 31,991 | 31,980 | 31,980 | 31,980 | 31,980 | 31,980 | 31,980 | 383,815 | |
| Subtotal Demand & Non-Fuel Costs | 486,498 | 490,082 | 481,019 | 369,560 | 413,237 | 459,858 | 461,037 | 465,504 | 418,820 | 380,339 | 376,551 | 443,303 | 5,245,818 | |
| Total System Purchased Power Costs | 1,026,077 | 979,415 | 972,290 | 864,214 | 998,971 | 1,068,375 | 1,133,294 | 1,146,320 | 1,038,995 | 866,147 | 839,200 | 1,012,258 | 11,936,556 | |
| Sales Revenues | | | | | | | | | | | | | | |
| Fuel Adjustment Revenues | | | | | | | | | | | | | | |
| Residential RS | 0.04057 | 518,308 | 408,187 | 453,240 | 351,243 | 439,258 | 488,447 | 576,909 | 567,792 | 523,130 | 464,191 | 336,793 | 460,011 | 5,685,509 |
| Commercial GS | 0.04039 | 98,455 | 74,765 | 80,981 | 74,195 | 87,271 | 102,695 | 83,463 | 83,547 | 157,068 | 83,717 | 83,801 | 83,886 | 1,103,834 |
| Commercial GSD | 0.03651 | 289,548 | 256,796 | 274,950 | 250,814 | 291,331 | 302,078 | 312,306 | 342,172 | 352,128 | 292,394 | 257,590 | 262,528 | 3,486,595 |
| Industrial GSLD | 0.03489 | 133,117 | 95,271 | 113,224 | 117,414 | 141,678 | 194,504 | 140,446 | 153,877 | 158,354 | 131,452 | 116,822 | 116,081 | 1,553,260 |
| Residential OL OL-2 | 0.02527 | 6,485 | 6,683 | 6,648 | 6,688 | 6,763 | 8,951 | 8,170 | 8,118 | 11,836 | 7,475 | 6,678 | 7,458 | 89,910 |
| Other SL-1, SL-2, SL-3 | 0.02524 | 2,293 | 2,232 | 2,308 | 2,308 | 2,315 | 2,423 | 1,975 | 1,976 | 1,978 | 2,000 | 1,972 | 1,970 | 25,750 |
| Total Fuel Revenues | | 1,148,204 | 843,936 | 931,351 | 802,662 | 976,633 | 1,037,094 | 1,123,269 | 1,157,482 | 1,204,484 | 981,269 | 802,616 | 933,914 | 11,944,914 |
| Non-Fuel Revenues | | 624,938 | 504,579 | 532,498 | 482,057 | 547,755 | 565,554 | 461,031 | 487,418 | 509,616 | 435,431 | 378,784 | 424,395 | 5,978,247 |
| Total Sales Revenue | | 1,773,142 | 1,348,515 | 1,463,849 | 1,284,719 | 1,524,388 | 1,605,648 | 1,604,300 | 1,644,900 | 1,714,300 | 1,416,700 | 1,181,400 | 1,358,300 | 17,923,161 |
| KWH Sales | | | | | | | | | | | | | | |
| Residential RS | | 15,241,246 | 10,013,908 | 11,169,429 | 8,659,787 | 10,824,675 | 12,036,606 | 14,220,097 | 13,995,369 | 12,894,503 | 11,441,727 | 8,301,530 | 11,338,692 | 140,140,579 |
| Commercial GS | | 2,442,137 | 1,846,831 | 2,004,960 | 1,836,916 | 2,406,239 | 2,542,588 | 2,066,419 | 2,068,515 | 3,888,531 | 2,072,707 | 2,074,802 | 2,076,898 | 27,326,543 |
| Commercial GSD | | 7,929,781 | 5,546,122 | 6,715,960 | 6,451,604 | 7,978,670 | 8,273,852 | 8,553,972 | 9,372,012 | 9,644,692 | 8,008,612 | 7,054,232 | 7,190,572 | 93,720,081 |
| Industrial GSLD | | 3,827,904 | 2,730,204 | 3,244,700 | 3,364,804 | 4,060,132 | 3,855,080 | 4,025,398 | 4,410,358 | 4,538,678 | 3,768,756 | 3,316,638 | 3,383,798 | 44,529,452 |
| Residential OL OL-2 | | 257,000 | 264,632 | 263,566 | 264,812 | 268,456 | 272,684 | 323,326 | 321,238 | 468,381 | 295,808 | 264,271 | 295,132 | 3,559,508 |
| Other SL-1, SL-2, SL-3 | | 91,251 | 88,421 | 91,437 | 91,426 | 91,738 | 95,988 | 78,234 | 78,273 | 78,351 | 76,248 | 78,117 | 78,039 | 1,020,523 |
| Total KWH Sales | | 29,789,319 | 21,490,118 | 23,490,052 | 20,669,359 | 25,631,912 | 27,079,798 | 29,267,446 | 30,245,765 | 31,513,136 | 25,666,860 | 24,363,131 | 310,299,486 | |
| True-up Calculation | | | | | | | | | | | | | | |
| Fuel Revenues | | 1,148,204 | 843,936 | 931,351 | 802,662 | 976,633 | 1,037,094 | 1,123,269 | 1,157,482 | 1,204,484 | 981,269 | 802,616 | 933,914 | 11,944,914 |
| True-up Provision | DIVIDED BY 12 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 151,039 |
| Gross Receipts Tax Refund | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fuel Revenue | | 1,135,617 | 831,349 | 918,764 | 790,075 | 966,051 | 1,024,507 | 1,110,682 | 1,144,896 | 1,191,897 | 968,682 | 790,029 | 921,327 | 11,793,875 |
| Total Purchased Power Costs | | 1,026,077 | 979,415 | 972,290 | 864,214 | 998,971 | 1,068,375 | 1,133,294 | 1,146,320 | 1,038,995 | 866,147 | 839,200 | 1,012,258 | 11,936,556 |
| True-up Provision for the Period | | 105,540 | (148,066) | (53,525) | (74,139) | (23,920) | (43,868) | (22,612) | (1,425) | 152,902 | 102,535 | (49,171) | (90,931) | (142,681) |
| Interest Provision for the Period | | (133) | (142) | (274) | (350) | (401) | (433) | (1,020) | (1,021) | (740) | (290) | (164) | (350) | (5,318) |
| True-up and Interest Provision | | (151,039) | (29,045) | (184,666) | (205,879) | (267,781) | (279,520) | (311,234) | (322,279) | (312,138) | (147,389) | (32,557) | (69,305) | (151,039) |
| Beginning of Period | | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 12,587 | 151,039 |
| True-up Collected or (Refunded) | | (29,045) | (184,666) | (205,879) | (267,781) | (279,520) | (311,234) | (322,279) | (312,138) | (147,389) | (32,557) | (69,305) | (147,999) | (147,999) |
| End of Period, Net True-up | | | | | | | | | | | | | | |
| 10% Rule | | | | | | | | | | | | | | |
| Interest Provision | | | | | | | | | | | | | | -1.24% |
| Beginning True-up Amount | | (151,039) | (29,045) | (184,666) | (205,879) | (267,781) | (279,520) | (311,234) | (322,279) | (312,138) | (147,389) | (32,557) | (69,305) | |
| Ending True-up Amount Before Interest | | (28,912) | (184,524) | (205,605) | (279,119) | (310,801) | (321,259) | (311,117) | (146,649) | (32,267) | (69,141) | (147,649) | | |
| Total Beginning and Ending True-up | | (179,951) | (193,569) | (370,271) | (473,310) | (546,900) | (580,321) | (632,493) | (458,787) | (179,656) | (101,690) | (216,954) | | |
| Average True-up Amount | | (89,976) | (96,785) | (185,136) | (236,655) | (273,450) | (295,161) | (316,247) | (316,698) | (229,394) | (89,828) | (50,849) | (108,477) | |
| Average Annual Interest Rate | | 1.7750% | 1.7600% | 1.7750% | 1.7750% | 1.7600% | 1.7600% | 3.8700% | 3.8700% | 3.8700% | 3.8700% | 3.8700% | 3.8700% | |
| Monthly Average Interest Rate | | 0.1479% | 0.1467% | 0.1479% | 0.1479% | 0.1467% | 0.1467% | 0.3225% | 0.3225% | 0.3225% | 0.3225% | 0.3225% | 0.3225% | |
| Interest Provision | | (133) | (142) | (274) | (350) | (401) | (433) | (1,020) | (1,021) | (740) | (290) | (164) | (350) | |

FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION
 COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
 OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 FOR THE PERIOD JANUARY 2002 - DECEMBER 2002

SCHEDULE E1-B1

| | DOLLARS | | | | MWH | | | | CENTS/KWH | | | |
|---|----------------------|------------------------|----------------------|--------|----------------------|------------------------|----------------------|--------|----------------------|------------------------|----------------------|--------|
| | ESTIMATED/ ACTUAL | ESTIMATED/ ORIGINAL | DIFFERENCE AMOUNT | % | ESTIMATED/ ACTUAL | ESTIMATED/ ORIGINAL | DIFFERENCE AMOUNT | % | ESTIMATED/ ACTUAL | ESTIMATED/ ORIGINAL | 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 | | | | | | | | | | | | |
| 3 Coal Car Investment | | | | | | | | | | | | |
| 4 Adjustments to Fuel Cost (A2, Page 1) | | | | | | | | | | | | |
| 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) (A7) | 6,690,738 | 6,620,206 | 70,532 | 1.1% | 326,377 | 322,937 | 3,440 | 1.1% | 2.05000 | 2.05000 | 0.00000 | 0.0% |
| 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) | 5,245,818 | 4,927,523 | 318,295 | 6.5% | 326,377 | 322,937 | 3,440 | 1.1% | 1.60729 | 1.52585 | 0.08144 | 5.3% |
| 11 Energy Payments to Qualifying Facilities (A8a) | | | | | | | | | | | | |
| 12 TOTAL COST OF PURCHASED POWER | 11,936,556 | 11,547,729 | 388,827 | 3.4% | 326,377 | 322,937 | 3,440 | 1.1% | 3.65729 | 3.57585 | 0.08144 | 2.3% |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12) | | | | | 326,377 | 322,937 | 3,440 | 1.1% | | | | |
| 14 Fuel Cost of Economy Sales (A6) | | | | | | | | | | | | |
| 15 Gain on Economy Sales (A6) | | | | | | | | | | | | |
| 16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A6) | | | | | | | | | | | | |
| 17 Fuel Cost of Other Power Sales (A6) | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | |
| 20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19) | 11,936,556 | 11,547,729 | 388,827 | 3.4% | 326,377 | 322,937 | 3,440 | 1.1% | 3.65729 | 3.57585 | 0.08144 | 2.3% |
| 21 Net Unbilled Sales | 102,185 * | 230,428 * | (128,243) | -55.7% | 2,794 | 6,444 | (3,650) | -56.6% | 0.03293 | 0.07597 | (0.04304) | -56.7% |
| 22 Company Use | 8,375 * | 8,940 * | (565) | -6.3% | 229 | 250 | (21) | -8.4% | 0.00270 | 0.00295 | (0.00025) | -8.5% |
| 23 T & D Losses | 477,459 * | 461,893 * | 15,566 | 3.4% | 13,055 | 12,917 | 138 | 1.1% | 0.15387 | 0.15228 | 0.00159 | 1.0% |
| 24 SYSTEM KWH SALES | 11,936,556 | 11,547,729 | 388,827 | 3.4% | 310,299 | 303,326 | 6,973 | 2.3% | 3.84679 | 3.80705 | 0.03974 | 1.0% |
| 25 Wholesale KWH Sales | | | | | | | | | | | | |
| 26 Jurisdictional KWH Sales | 11,936,556 | 11,547,729 | 388,827 | 3.4% | 310,299 | 303,326 | 6,973 | 2.3% | 3.84679 | 3.80705 | 0.03974 | 1.0% |
| 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 | 11,936,556 | 11,547,729 | 388,827 | 3.4% | 310,299 | 303,326 | 6,973 | 2.3% | 3.84679 | 3.80705 | 0.03974 | 1.0% |
| 28 GPIF** | | | | | | | | | | | | |
| 29 TRUE-UP** | 151,039 | 62,173 | 88,866 | 142.9% | 310,299 | 303,326 | 6,973 | 2.3% | 0.04858 | 0.02050 | 0.02818 | 137.5% |
| 30 TOTAL JURISDICTIONAL FUEL COST | 12,087,595 | 11,609,902 | 477,693 | 4.1% | 310,299 | 303,326 | 6,973 | 2.3% | 3.89547 | 3.82753 | 0.06794 | 1.8% |
| 31 Revenue Tax Factor | | | | | | | | | 1.00072 | 1.00072 | 0.00000 | 0.0% |
| 32 Fuel Factor Adjusted for Taxes | | | | | | | | | 3.89827 | 3.83029 | 0.06798 | 1.8% |
| 33 FUEL FAC ROUNDED TO NEAREST 001 (CENTS/KWH) | | | | | | | | | 3.898 | 3.830 | 0.068 | 1.8% |

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

EXHIBIT NO _____
 DOCKET NO 020001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (GMB-1)
 PAGE 3 OF 6

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2002 - DECEMBER 2002
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Fernandina Beach Division

Over-recovery of purchased power costs for the period
January 2002 - December 2002. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2002.)(Estimated) \$ 328,323

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD
 ESTIMATED FOR THE PERIOD JANUARY 2002 THROUGH DECEMBER 2002
 BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED
 (EXCLUDES LINE LOSS EXCLUDES TAXES)

FERNANDINA BEACH

| | ACTUAL JANUARY 2002 | ACTUAL FEBRUARY 2002 | ACTUAL MARCH 2002 | ACTUAL APRIL 2002 | ACTUAL MAY 2002 | ACTUAL JUNE 2002 | Estimated JULY 2002 | Estimated AUGUST 2002 | Estimated SEPTEMBER 2002 | Estimated OCTOBER 2002 | Estimated NOVEMBER 2002 | Estimated DECEMBER 2002 | Total Estimated | |
|---|---------------------------|----------------------------|-------------------------|-------------------------|-----------------------|------------------------|---------------------------|-----------------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|--------------------|-----------|
| Total System Sales - KWH | 36,368,109 | 29,896,938 | 30,844,854 | 28,857,030 | 34,492,075 | 38,450,454 | 45,390,784 | 45,107,235 | 42,066,887 | 39,969,086 | 35,807,549 | 35,777,299 | 443,048,140 | |
| JSC Purchases - KWH | 399,300 | 398,200 | 759,300 | 327,700 | 140,000 | 153,800 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 | 4,579,300 | |
| JEA Purchases - KWH | 35,664,742 | 30,523,439 | 30,267,432 | 34,031,121 | 37,736,159 | 37,961,882 | 50,176,841 | 46,160,491 | 40,598,822 | 38,811,789 | 36,344,540 | 40,189,229 | 458,596,287 | |
| System Billing Demand - KW | 83,821 | 76,518 | 76,579 | 58,598 | 70,650 | 77,500 | 109,600 | 107,872 | 102,414 | 93,149 | 84,403 | 101,169 | 1,044,293 | |
| Purchased Power Rates | | | | | | | | | | | | | | |
| CCA Fuel Costs - \$/KWH | 0.018700 | 0.018700 | 0.018700 | 0.018700 | 0.018700 | 0.018700 | 0.018700 | 0.018700 | 0.018700 | 0.018700 | 0.018700 | 0.018700 | | |
| Base Fuel Costs - \$/KWH | 0.01786 | 0.01786 | 0.01786 | 0.01786 | 0.01786 | 0.01786 | 0.01845 | 0.01845 | 0.01845 | 0.01845 | 0.01845 | 0.01845 | | |
| Fuel Adjustment - \$/KWH | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | | |
| Demand and Non-Fuel | | | | | | | | | | | | | | |
| Demand Charge - \$/KW | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | | |
| Customer Charge - \$ | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 | | |
| Energy Charge (Excl. Fuel) \$/KWH | 0.00164 | 0.00164 | 0.00164 | 0.00164 | 0.00164 | 0.00164 | 0.00105 | 0.00105 | 0.00105 | 0.00105 | 0.00105 | 0.00105 | | |
| Purchased Power Costs: | | | | | | | | | | | | | | |
| CCA Fuel Costs | 7,299 | 7,446 | 14,199 | 6,128 | 2,618 | 3,063 | 7,480 | 7,480 | 7,480 | 7,480 | 7,480 | 7,480 | 85,633 | |
| JEA Base Fuel Costs | 636,972 | 545,327 | 540,934 | 607,796 | 673,969 | 677,999 | 925,759 | 851,661 | 750,695 | 716,078 | 670,557 | 741,491 | 8,339,435 | |
| JEA Fuel Adjustment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Subtotal Fuel Costs | 644,271 | 552,773 | 555,133 | 613,924 | 676,586 | 681,062 | 933,239 | 859,141 | 758,175 | 723,558 | 678,037 | 748,971 | 8,425,068 | |
| Demand and Non-Fuel Costs | | | | | | | | | | | | | | |
| Demand Charge | 502,926 | 459,108 | 471,474 | 351,596 | 423,900 | 465,000 | 657,600 | 647,232 | 614,484 | 558,894 | 506,418 | 607,134 | 6,265,756 | |
| Customer Charge | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 2,700 | |
| Energy Charge | 58,490 | 50,075 | 49,671 | 56,811 | 61,887 | 62,267 | 52,685 | 48,469 | 42,734 | 40,752 | 38,162 | 42,159 | 603,192 | |
| Subtotal Demand & Non-Fuel Costs | 561,641 | 509,408 | 521,370 | 467,624 | 486,012 | 527,482 | 710,510 | 685,526 | 657,443 | 599,871 | 544,805 | 649,558 | 6,871,650 | |
| Total System Purchased Power Costs | 1,205,912 | 1,062,181 | 1,076,503 | 1,021,548 | 1,162,598 | 1,208,544 | 1,643,749 | 1,555,067 | 1,415,616 | 1,323,429 | 1,222,842 | 1,398,529 | 15,296,718 | |
| Less Direct Billing To GSLD Class | | | | | | | | | | | | | | |
| Demand | 22,003 | 37,063 | 50,667 | 32,633 | 13,844 | 64,772 | 132,870 | 132,870 | 132,870 | 132,870 | 132,870 | 132,870 | 1,018,242 | |
| Commodity | 183,448 | 164,454 | 159,636 | 145,178 | 166,451 | 156,827 | 263,810 | 266,902 | 248,491 | 268,479 | 277,540 | 215,793 | 2,497,019 | |
| Net Purchased Power Costs | 1,020,461 | 860,664 | 866,180 | 843,737 | 982,293 | 986,945 | 1,247,069 | 1,155,295 | 1,034,455 | 922,080 | 812,432 | 1,049,866 | 11,781,457 | |
| Sales Revenues | | | | | | | | | | | | | | |
| Fuel Adjustment Revenues | | | | | | | | | | | | | | |
| RS | 0.03920 | 682,774 | 473,702 | 513,509 | 444,891 | 580,851 | 684,160 | 805,295 | 793,223 | 710,902 | 592,401 | 412,303 | 531,681 | 7,209,693 |
| GS | 0.03673 | 94,906 | 84,932 | 88,568 | 86,179 | 103,609 | 116,017 | 100,158 | 100,065 | 100,099 | 99,742 | 100,059 | 99,859 | 1,174,233 |
| GSD | 0.03525 | 286,271 | 251,588 | 254,808 | 273,317 | 315,595 | 348,624 | 303,059 | 302,261 | 302,229 | 300,769 | 301,604 | 300,674 | 3,540,899 |
| OL | 0.02550 | 2,130 | 2,268 | 2,136 | 2,148 | 2,143 | 2,142 | 6,003 | 5,898 | 5,358 | 4,579 | 3,397 | 4,161 | 42,383 |
| SL CSL | 0.02550 | 1,647 | 1,890 | 1,686 | 1,685 | 1,685 | 1,885 | 1,241 | 1,242 | 1,246 | 1,545 | 1,431 | 1,433 | 16,416 |
| Total Fuel Revenues (Excl. GSLD) | 1,067,725 | 814,380 | 860,707 | 808,220 | 983,853 | 1,152,628 | 1,219,797 | 1,202,788 | 1,119,834 | 999,036 | 818,794 | 937,828 | 11,985,623 | |
| GSLD Fuel Revenues | 185,451 | 201,537 | 210,323 | 177,811 | 180,305 | 221,509 | 396,660 | 399,772 | 381,361 | 401,349 | 410,410 | 348,663 | 3,515,261 | |
| Non-Fuel Revenues | 820,712 | 528,239 | 561,318 | 519,112 | 581,528 | 548,566 | 687,423 | 684,840 | 641,205 | 620,815 | 569,796 | 553,509 | 7,215,081 | |
| Total Sales Revenue | 1,873,889 | 1,542,156 | 1,632,348 | 1,505,143 | 1,745,714 | 2,022,793 | 2,303,900 | 2,287,400 | 2,142,400 | 2,021,200 | 1,799,000 | 1,840,000 | 22,715,945 | |
| KWH Sales | | | | | | | | | | | | | | |
| RS | 17,403,672 | 12,084,032 | 13,097,767 | 11,348,114 | 14,305,974 | 17,451,756 | 20,645,316 | 20,235,268 | 18,135,248 | 15,112,280 | 10,517,922 | 13,563,299 | 183,900,646 | |
| GS | 2,574,207 | 2,312,130 | 2,418,127 | 2,374,379 | 2,792,278 | 3,158,631 | 2,727,963 | 2,724,341 | 2,725,257 | 2,719,537 | 2,724,188 | 2,718,721 | 31,965,767 | |
| GSD | 8,121,878 | 7,137,805 | 7,229,157 | 7,754,266 | 8,953,781 | 9,890,037 | 8,597,432 | 8,577,612 | 8,573,882 | 8,532,440 | 8,556,135 | 8,529,773 | 100,454,236 | |
| GSLD | 6,140,000 | 6,190,000 | 7,950,000 | 8,290,000 | 7,810,000 | 13,136,000 | 13,290,000 | 12,373,334 | 13,368,666 | 13,820,000 | 10,745,334 | 124,343,334 | | |
| OL | 83,767 | 86,878 | 83,744 | 84,156 | 83,949 | 83,965 | 235,416 | 231,294 | 210,102 | 179,588 | 133,199 | 163,980 | 1,662,058 | |
| SL CSL | 64,585 | 74,093 | 66,059 | 66,085 | 66,085 | 66,085 | 48,656 | 48,720 | 48,864 | 60,576 | 56,104 | 56,192 | 722,104 | |
| Total KWH Sales | 36,368,109 | 29,896,938 | 30,844,854 | 28,857,030 | 34,492,075 | 38,450,454 | 45,390,784 | 45,107,235 | 42,066,887 | 39,969,086 | 35,807,549 | 35,777,299 | 443,048,140 | |
| True-up Calculation (Excl. GSLD) | | | | | | | | | | | | | | |
| Fuel Revenues | 1,067,728 | 814,380 | 860,707 | 808,220 | 983,883 | 1,152,628 | 1,219,797 | 1,202,788 | 1,119,834 | 999,036 | 818,794 | 937,828 | 11,985,623 | |
| True-up Provision | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,722) | (116,653) | |
| Gross Receipts Tax Refund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Fuel Revenue | 1,077,449 | 824,101 | 870,428 | 817,941 | 993,604 | 1,162,349 | 1,229,518 | 1,212,509 | 1,129,555 | 1,008,757 | 828,515 | 947,550 | 12,102,276 | |
| Net Purchased Power Costs | 1,020,461 | 860,644 | 866,180 | 843,737 | 982,293 | 986,945 | 1,247,069 | 1,155,295 | 1,034,455 | 922,080 | 812,432 | 1,049,866 | 11,781,457 | |
| True-up Provision for the Period | 56,988 | (36,543) | 4,248 | (25,796) | 11,311 | 175,404 | (17,551) | 57,214 | 95,100 | 88,677 | 16,083 | (102,318) | 320,819 | |
| Interest Provision for the Period | 207 | 207 | 171 | 141 | 115 | 238 | 746 | 781 | 998 | 1,263 | 1,401 | 1,235 | 7,504 | |
| True-up and Interest Provision | | | | | | | | | | | | | | |
| Beginning of Period | 116,653 | 164,127 | 116,070 | 112,769 | 77,392 | 79,097 | 245,016 | 216,492 | 266,768 | 353,143 | 431,362 | 439,125 | 116,653 | |
| True-up Collected or (Refunded) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,721) | (9,722) | (116,653) | |
| End of Period, Net True-up | 164,127 | 116,070 | 112,769 | 77,392 | 79,097 | 245,016 | 216,492 | 266,768 | 353,143 | 431,362 | 439,125 | 328,323 | 328,323 | |
| 10% Rule Interest Provision | | | | | | | | | | | | | 2.79% | |
| Beginning True-up Amount | 116,653 | 164,127 | 118,070 | 112,768 | 79,097 | 245,016 | 216,492 | 266,766 | 353,143 | 431,362 | 439,125 | | | |
| Ending True-up Amount Before Interest | 163,920 | 117,863 | 112,597 | 77,251 | 76,982 | 244,780 | 217,746 | 265,985 | 352,145 | 430,099 | 437,724 | 327,087 | | |
| Total Beginning and Ending True-up | 280,573 | 281,990 | 230,667 | 190,019 | 156,374 | 323,877 | 462,764 | 484,477 | 618,911 | 763,242 | 869,086 | 766,212 | | |
| Average True-up Amount | 140,287 | 140,995 | 115,334 | 95,010 | 78,187 | 161,939 | 231,382 | 242,239 | 308,456 | 391,621 | 434,543 | 383,106 | | |
| Average Interest Rate | 1.7750% | 1.7600% | 1.7750% | 1.7600% | 1.7600% | 1.7600% | 3.8700% | 3.8700% | 3.8700% | 3.8700% | 3.8700% | 3.8700% | | |
| Monthly Average Interest Rate | 0.1479% | 0.1467% | 0.1479% | 0.1479% | 0.1467% | 0.1467% | 0.3225% | 0.3225% | 0.3225% | 0.3225% | 0.3225% | 0.3225% | | |
| Interest Provision | 207 | 207 | 171 | 141 | 115 | 238 | 746 | 781 | 998 | 1,263 | 1,401 | 1,235 | | |

FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
 OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 JANUARY 2002 - DECEMBER 2002

| | DOLLARS | | | | MWH | | | | CENTS/KWH | | | |
|--|----------------------|------------------------|----------------------|---------|----------------------|------------------------|----------------------|-------|----------------------|------------------------|----------------------|---------|
| | ESTIMATED/ ACTUAL | ESTIMATED/ ORIGINAL | DIFFERENCE AMOUNT | % | ESTIMATED/ ACTUAL | ESTIMATED/ ORIGINAL | DIFFERENCE AMOUNT | % | ESTIMATED/ ACTUAL | ESTIMATED/ ORIGINAL | 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) | | | | | | | | | | | | |
| 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) | 8,339,435 | 8,923,811 | (584,376) | -6.6% | 458,596 | 483,675 | (25,079) | -5.2% | 1.81847 | 1.84500 | (0.02653) | -1.4% |
| 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) | 6,871,650 | 7,514,269 | (642,619) | -8.6% | 458,596 | 483,675 | (25,079) | -5.2% | 1.49841 | 1.55358 | (0.05517) | -3.6% |
| 11 Energy Payments to Qualifying Facilities (A8a) | 85,633 | 89,760 | (4,127) | -4.6% | 4,579 | 4,800 | (221) | -4.6% | 1.87012 | 1.87000 | 0.00012 | 0.0% |
| 12 TOTAL COST OF PURCHASED POWER | <u>15,296,718</u> | <u>16,527,840</u> | <u>(1,231,122)</u> | -7.5% | 463,175 | 488,475 | (25,300) | -5.2% | 3.30258 | 3.38356 | (0.08098) | -2.4% |
| 13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12) | | | | | 463,175 | 488,475 | (25,300) | -5.2% | | | | |
| 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 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19) | <u>15,296,718</u> | <u>16,527,840</u> | <u>(1,231,122)</u> | -7.5% | 463,175 | 488,475 | (25,300) | -5.2% | 3.30258 | 3.38356 | (0.08098) | -2.4% |
| 21 Net Unbilled Sales (A4) | (269,424) * | (262,700) * | (6,724) | 2.6% | (8,158) | (7,764) | (394) | 5.1% | (0.06081) | (0.05631) | (0.00450) | 8.0% |
| 22 Company Use (A4) | 16,315 * | 14,752 ** | 1,563 | 10.6% | 494 | 436 | 58 | 13.3% | 0.00368 | 0.00316 | 0.00052 | 16.5% |
| 23 T & D Losses (A4) | 917,820 * | 991,688 * | (73,868) | -7.5% | 27,791 | 29,309 | (1,518) | -5.2% | 0.20716 | 0.21258 | (0.00542) | -2.6% |
| 24 SYSTEM KWH SALES | 15,296,718 | 16,527,840 | (1,231,122) | -7.5% | 443,048 | 466,494 | (23,446) | -5.0% | 3.45261 | 3.54299 | (0.09038) | -2.6% |
| 25 Wholesale KWH Sales | | | | | | | | | | | | |
| 26 Jurisdictional KWH Sales | 15,296,718 | 16,527,840 | (1,231,122) | -7.5% | 443,048 | 466,494 | (23,446) | -5.0% | 3.45261 | 3.54299 | (0.09038) | -2.6% |
| 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 | 15,296,718 | 16,527,840 | (1,231,122) | -7.5% | 443,048 | 466,494 | (23,446) | -5.0% | 3.45261 | 3.54299 | (0.09038) | -2.6% |
| 28 GPIF** | | | | | | | | | | | | |
| 29 TRUE-UP** | <u>(116,653)</u> | <u>16,861</u> | <u>(133,514)</u> | -791.9% | 443,048 | 466,494 | (23,446) | -5.0% | (0.02633) | 0.00361 | (0.02994) | -829.4% |
| 30 TOTAL JURISDICTIONAL FUEL COST | 15,180,065 | 16,544,701 | (1,364,636) | -8.3% | 443,048 | 466,494 | (23,446) | -5.0% | 3.42628 | 3.54661 | (0.12033) | -3.4% |
| 31 Revenue Tax Factor | | | | | | | | | 1.01597 | 1.01597 | 0.00000 | 0.0% |
| 32 Fuel Factor Adjusted for Taxes | | | | | | | | | 3.48100 | 3.60325 | (0.12225) | -3.4% |
| 33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH) | | | | | | | | | 3.481 | 3.603 | (0.122) | -3.4% |

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