



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

September 16, 2002

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

**Re: Docket No. 020001-E1**  
**CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST**  
**RECOVERY CLAUSES OF ELECTRIC UTILITIES**

Dear Ms. Bayo:

We are enclosing ten (10) copies of August 2002 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 revenues being higher than projected.

Sincerely,

A handwritten signature in cursive script that reads "Cheryl Martin".

Cheryl Martin  
Controller

Enclosure

Cc: Kathy Welch/ FPSC  
Doc Horton  
George Bachman (no enclosure)  
Mark Cutshaw (no enclosure)  
Mario Lacaci (no enclosure)  
Jack English (no enclosure)  
Chuck Stein (no enclosure)  
Jim Mesite  
SJ 80-441

DOCUMENT NUMBER-DATE

09906 SEP 18 02

FPSC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: August 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)	671,128	680,816	(9,688)	-1.42%	32,738	33,211	(473)	-1.42%	2.05	2.04997	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)	460,376	465,504	(5,128)	-1.10%	32,738	33,211	(473)	-1.42%	1.40624	1.40166	0.00458	0.33%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,131,504</u>	<u>1,146,320</u>	<u>(14,816)</u>	-1.29%	32,738	33,211	(473)	-1.42%	3.45624	3.45163	0.00461	0.13%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					32,738	33,211	(473)	-1.42%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>1,131,504</u>	<u>1,146,320</u>	<u>(14,816)</u>	-1.29%	32,738	33,211	(473)	-1.42%	3.45624	3.45163	0.00461	0.13%
21 Net Unbilled Sales (A4)	15,622 *	55,855 *	(40,233)	-72.03%	452	1,618	(1,166)	-72.07%	0.05048	0.18467	-0.13419	-72.66%
22 Company Use (A4)	933 *	656 *	277	42.23%	27	19	8	42.11%	0.00301	0.00217	0.00084	38.71%
23 T & D Losses (A4)	45,277 *	45,838 *	(561)	-1.22%	1,310	1,328	(18)	-1.36%	0.1463	0.15155	-0.00525	-3.46%
24 SYSTEM KWH SALES	1,131,504	1,146,320	(14,816)	-1.29%	30,949	30,246	703	2.33%	3.65603	3.79002	-0.13399	-3.54%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,131,504	1,146,320	(14,816)	-1.29%	30,949	30,246	703	2.33%	3.65603	3.79002	-0.13399	-3.54%
26a Jurisdictional Loss Multiplier	1,000	1,000	0.000	0.00%	1,000	1,000	0.000	0.00%	1.000	1.000	0.000	0.00%
27 Jurisdictional KWH Sales Adjusted for Line Losses	1,131,504	1,146,320	(14,816)	-1.29%	30,949	30,246	703	2.32%	3.65603	3.79002	-0.13399	-3.54%
28 GPIF**												
29 TRUE-UP**	<u>12,587</u>	<u>12,587</u>	<u>0</u>	0.00%	30,949	30,246	703	2.32%	0.04067	0.04162	-0.00095	-2.28%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,144,091</u>	<u>1,158,907</u>	<u>(14,816)</u>	-1.28%	30,949	30,246	703	2.32%	3.6967	3.8316	-0.1349	-3.52%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.69936	3.63436	-0.135	-3.52%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.699	3.834	-0.135	-3.52%

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

	PERIOD TO DATE				PERIOD TO DATE				CENTS/KWH			
	DOLLARS		DIFFERENCE		MWH		DIFFERENCE		CENTS/KWH		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	%	ACTUAL	ESTIMATED	AMOUNT	%	ACTUAL	ESTIMATED	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)	4,537,643	4,482,619	55,024	1.23%	221,347	218,666	2,681	1.23%	2.05001	2.04999	2E-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)	3,646,537	3,308,520	338,017	10.22%	221,347	218,666	2,681	1.23%	1.64743	1.51305	0.13438	8.88%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>8,184,181</u>	<u>7,791,139</u>	<u>393,042</u>	5.04%	221,347	218,666	2,681	1.23%	3.69744	3.56304	0.1344	3.77%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					221,347	218,666	2,681	1.23%				
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>8,184,181</u>	<u>7,791,139</u>	<u>393,042</u>	5.04%	221,347	218,666	2,681	1.23%	3.69744	3.56304	0.1344	3.77%
21 Net Unbilled Sales (A4)	157,622 *	322,841 *	(165,219)	-51.18%	4,263	9,061	(4,798)	-52.95%	0.07578	0.16086	-0.08508	-52.89%
22 Company Use (A4)	8,356 *	5,950 **	2,406	40.44%	226	167	59	35.33%	0.00402	0.00296	0.00106	35.81%
23 T & D Losses (A4)	327,371 *	311,659 *	15,712	5.04%	8,854	8,747	107	1.22%	0.15739	0.15529	0.0021	1.35%
24 SYSTEM KWH SALES	8,184,181	7,791,139	393,042	5.04%	208,004	200,691	7,313	3.64%	3.93463	3.88215	0.05248	1.35%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	8,184,181	7,791,139	393,042	5.04%	208,004	200,691	7,313	3.64%	3.93463	3.88215	0.05248	1.35%
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	8,184,181	7,791,139	393,042	5.04%	208,004	200,691	7,313	3.64%	3.93463	3.88215	0.05248	1.35%
28 GPIF**												
29 TRUE-UP**	<u>100,691</u>	<u>100,691</u>	<u>0</u>	0.00%	208,004	200,691	7,313	3.64%	0.04841	0.05017	-0.00176	-3.51%
30 TOTAL JURISDICTIONAL FUEL COST	<u>8,284,872</u>	<u>7,891,830</u>	<u>393,042</u>	4.98%	208,004	200,691	7,313	3.64%	3.98303	3.93233	0.0507	1.29%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.9859	3.93516	0.05074	1.29%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.986	3.935	0.051	1.30%

\*Included for Informational Purposes Only

\*\*Calculation Based on Jurisdictional 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: August 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	671,128	680,816	(9,688)	-1.42%	4,537,643	4,482,619	55,024	1.23%
3a. Demand & Non Fuel Cost of Purchased Power	460,376	465,504	(5,128)	-1.10%	3,646,537	3,308,520	338,017	10.22%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,131,504	1,146,320	(14,816)	-1.29%	8,184,181	7,791,139	393,042	5.04%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,131,504	\$ 1,146,320	\$ (14,816)	-1.29%	\$ 8,184,181	\$ 7,791,139	\$ 393,042	5.04%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: August 2002

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,188,392	1,157,482	30,910	2.67%	8,039,960	7,685,230	354,730	4.62%
c. Jurisdictional Fuel Revenue	1,188,392	1,157,482	30,910	2.67%	8,039,960	7,685,230	354,730	4.62%
d. Non Fuel Revenue	625,510	487,418	138,092	28.33%	4,485,620	3,445,360	1,040,260	30.19%
e. Total Jurisdictional Sales Revenue	1,813,902	1,644,900	169,002	10.27%	12,525,580	11,130,590	1,394,990	12.53%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,813,902	\$ 1,644,900	\$ 169,002	10.27%	\$ 12,525,580	\$ 11,130,590	\$ 1,394,990	12.53%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales								
3. Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
	30,949,120	30,245,765	703,355	2.33%	208,004,577	200,690,514	7,314,063	3.64%
	0	0	0	0.00%	0	0	0	0.00%
	30,949,120	30,245,765	703,355	2.33%	208,004,577	200,690,514	7,314,063	3.64%
	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: August 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)	\$ 1,188,392	\$ 1,157,482	\$ 30,910	2.67%	8,039,960	\$ 7,685,230	\$ 354,730	4.62%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	12,587	12,587	0	0.00%	100,691	100,691	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	1,175,805	1,144,895	30,910	2.70%	7,939,269	7,584,539	354,730	4.68%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,131,504	1,146,320	(14,816)	-1.29%	8,184,181	7,791,139	393,042	5.04%
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 *)	1,131,504	1,146,320	(14,816)	-1.29%	8,184,181	7,791,139	393,042	5.04%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	44,301	(1,425)	45,726	-3208.84%	(244,912)	(206,600)	(38,312)	18.54%
8. Interest Provision for the Month	(467)		(467)	0.00%	(2,682)		(2,682)	0.00%
9. True-up & Inst. Provision Beg. of Month	(354,363)	(572,587)	218,224	-38.11%	(151,039)	(455,516)	304,477	-66.84%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	12,587	12,587	0	0.00%	100,691	100,691	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (297,942)	\$ (561,425)	\$ 263,483	-46.93%	(297,942)	\$ (561,425)	\$ 263,483	-46.93%

\* 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: August 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)	\$ (354,363)	\$ (572,587)	\$ 218,224	-38.11%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(297,475)	(561,425)	263,950	-47.01%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(651,838)	(1,134,012)	482,174	-42.52%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (325,919)	\$ (567,006)	\$ 241,087	-42.52%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.7300%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.7100%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	3.4400%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.7200%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1433%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(467)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT  
Month of: August 2002

	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	32,738	33,211	(473)	-1.42%	221,347	218,666	2,681	1.23%
4a Energy Purchased For Qualifying Facilities								
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	32,738	33,211	(473)	-1.42%	221,347	218,666	2,681	1.23%
8 Sales (Billed)	30,949	30,246	703	2.33%	208,004	200,691	7,313	3.64%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	27	19	8	42.11%	226	167	59	35.33%
10 T&D Losses Estimated	0.04 1,310	1,328	(18)	-1.36%	8,854	8,747	107	1.22%
11 Unaccounted for Energy (estimated)	452	1,618	(1,166)	-72.07%	4,263	9,061	(4,798)	-52.95%
12								
13 % Company Use to NEL	0.08%	0.06%	0.02%	33.33%	0.10%	0.08%	0.02%	25.00%
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	1.38%	4.87%	-3.49%	-71.66%	1.93%	4.14%	-2.21%	-53.38%

(\$)

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	671,128	680,816	(9,688)	-1.42%	4,537,643	4,482,619	55,024	1.23%
18a Demand & Non Fuel Cost of Pur Power	460,376	465,504	(5,128)	-1.10%	3,646,537	3,308,520	338,017	10.22%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	1,131,504	1,146,320	(14,816)	-1.29%	8,184,181	7,791,139	393,042	5.04%

(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	1.4060	1.4020	0.0040	0.29%	1.6470	1.5130	0.1340	8.86%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	3.4560	3.4520	0.0040	0.12%	3.6970	3.5630	0.1340	3.76%



PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: August 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	33,211			33,211	2.049971	3.451627	680,816
TOTAL		33,211	0	0	33,211	2.049971	3.451627	680,816

ACTUAL:

GULF POWER COMPANY	RE	32,738			32,738	2.049996	3.456240	671,128
TOTAL		32,738	0	0	32,738	2.049996	3.456240	671,128

CURRENT MONTH:								
DIFFERENCE		(473)	0	0	(473)	0.000025	0.004613	(9,688)
DIFFERENCE (%)		-1.40%	0.00%	0.00%	-1.40%	0.00%	0.10%	-1.40%
PERIOD TO DATE:								
ACTUAL	RE	221,347			221,347	2.050013	3.697444	4,537,643
ESTIMATED	RE	218,666			218,666	2.049987	3.563037	4,482,619
DIFFERENCE		2,681	0	0	2,681	0.000026	0.134407	55,024
DIFFERENCE (%)		1.20%	0.00%	0.00%	1.20%	0.00%	3.80%	1.20%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
For the Period/Month of: August 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							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE: 460,376

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

COMPARISON OF ESTIMATED AND ACTUAL  
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
 MONTH: August 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)	753,149	851,661	(98,512)	-11.6%	42,170	46,160	(3,990)	-8.6%	1.78598	1.84502	(0.05904)	-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)	523,926	695,926	(172,000)	-24.7%	42,170	46,160	(3,990)	-8.6%	1.24241	1.50764	(0.26523)	-17.6%
11 Energy Payments to Qualifying Facilities (A8a)	5,146	7,480	(2,334)	-31.2%	275	400	(125)	-31.3%	1.87127	1.67000	0.00127	0.1%
12 TOTAL COST OF PURCHASED POWER	<u>1,282,221</u>	<u>1,555,067</u>	<u>(272,846)</u>	-17.6%	42,445	46,560	(4,115)	-8.8%	3.02090	3.33992	(0.31902)	-9.6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					42,445	46,560	(4,115)	-8.8%				
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	188,483	399,772	(211,289)	-52.9%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>1,093,738</u>	<u>1,155,295</u>	<u>(61,557)</u>	-5.3%	42,445	46,560	(4,115)	-8.8%	2.57684	2.48130	0.09554	3.9%
21 Net Unbilled Sales (A4)	(24,119) *	(34,341) *	10,222	-29.8%	(936)	(1,384)	448	-32.4%	(0.05914)	(0.07613)	0.01699	-22.3%
22 Company Use (A4)	1,314 *	1,042 *	272	26.1%	51	42	9	21.4%	0.00322	0.00231	0.00091	39.4%
23 T & D Losses (A4)	65,632 *	69,328 *	(3,696)	-5.3%	2,547	2,794	(247)	-8.8%	0.16093	0.15369	0.00724	4.7%
24 SYSTEM KWH SALES	1,093,738	1,155,295	(61,557)	-5.3%	40,783	45,108	(4,325)	-9.6%	2.68185	2.56117	0.12068	4.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,093,738	1,155,295	(61,557)	-5.3%	40,783	45,108	(4,325)	-9.6%	2.68185	2.56117	0.12068	4.7%
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	1,093,738	1,155,295	(61,557)	-5.3%	40,783	45,108	(4,325)	-9.6%	2.68185	2.56117	0.12068	4.7%
28 GPIF**												
29 TRUE-UP**	(9,721)	(9,721)	0	0.0%	40,783	45,108	(4,325)	-9.6%	(0.02384)	(0.02155)	(0.00229)	10.6%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	<u>1,084,017</u>	<u>1,145,574</u>	<u>(61,557)</u>	-5.4%	40,783	45,108	(4,325)	-9.6%	2.65801	2.53962	0.11839	4.7%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.70078	2.58048	0.12030	4.7%
33 FUEL FAC ROUNDED TO NEAREST 001 (CENTS/KWH)									2.701	2.580	0.121	4.7%

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

FERNANDINA BEACH DIVISION

	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)	5,587,121	6,044,793	(457,672)	-7.6%	296,028	327,631	(31,603)	-9.7%	1.88736	1.84500	0.04236	2.3%
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)	3,958,771	5,062,592	(1,103,821)	-21.8%	296,028	327,631	(31,603)	-9.7%	1.33730	1.54521	(0.20791)	-13.5%
11 Energy Payments to Qualifying Facilities (A8a)	54,391	59,840	(5,449)	-9.1%	2,908	3,200	(292)	-9.1%	1.87039	1.87000	0.00039	0.0%
12 TOTAL COST OF PURCHASED POWER	9,600,283	11,167,225	(1,566,942)	-14.0%	298,936	330,831	(31,895)	-9.6%	3.21148	3.37551	(0.16403)	-4.9%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					298,936	330,831	(31,895)	-9.6%				
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	1,601,177	3,009,571	(1,408,394)	-46.8%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	7,999,106	8,157,654	(158,548)	-1.9%	298,936	330,831	(31,895)	-9.6%	2.67586	2.46581	0.21005	8.5%
21 Net Unbilled Sales (A4)	2,729 *	(53,730) *	56,459	-105.1%	102	(2,179)	2,281	-104.7%	0.00097	(0.01717)	0.01814	-105.7%
22 Company Use (A4)	9,071 *	7,052 *	2,019	28.6%	339	286	53	18.5%	0.00323	0.00225	0.00098	43.6%
23 T & D Losses (A4)	479,942 *	489,463 *	(9,521)	-2.0%	17,936	19,850	(1,914)	-9.6%	0.17107	0.15644	0.01463	9.4%
24 SYSTEM KWH SALES	7,999,106	8,157,654	(158,548)	-1.9%	280,559	312,874	(32,315)	-10.3%	2.85113	2.60733	0.24380	9.4%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	7,999,106	8,157,654	(158,548)	-1.9%	280,559	312,874	(32,315)	-10.3%	2.85113	2.60733	0.24380	9.4%
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	7,999,106	8,157,654	(158,548)	-1.9%	280,559	312,874	(32,315)	-10.3%	2.85113	2.60733	0.24380	9.4%
28 GPIF**												
29 TRUE-UP**	(77,769)	(77,769)	0	0.0%	280,559	312,874	(32,315)	-10.3%	(0.02772)	(0.02486)	(0.00286)	11.5%
30 TOTAL JURISDICTIONAL FUEL COST	7,921,337	8,079,885	(158,548)	-2.0%	280,559	312,874	(32,315)	-10.3%	2.82341	2.58247	0.24094	9.3%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.86884	2.62402	0.24482	9.3%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.869	2.624	0.245	9.3%

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

	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)	753,149	851,661	(98,512)	-11.6%	42,170	46,160	(3,990)	-8.6%	1.78598	1.84502	(0.05904)	-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)	523,926	695,926	(172,000)	-24.7%	42,170	46,160	(3,990)	-8.6%	1.24241	1.50764	(0.26523)	-17.6%
11 Energy Payments to Qualifying Facilities (A8a)	5,146	7,480	(2,334)	-31.2%	275	400	(125)	-31.3%	1.87127	1.87000	0.00127	0.1%
12 TOTAL COST OF PURCHASED POWER	1,282,221	1,555,067	(272,846)	-17.6%	42,445	46,560	(4,115)	-8.8%	3.02090	3.33992	(0.31902)	-9.6%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					42,445	46,560	(4,115)	-8.8%				
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	188,483	399,772	(211,289)	-52.9%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,093,738	1,155,295	(61,557)	-5.3%	42,445	46,560	(4,115)	-8.8%	2.57684	2.48130	0.09554	3.9%
21 Net Unbilled Sales (A4)	(24,119) *	(34,341) *	10,222	-29.8%	(936)	(1,384)	448	-32.4%	(0.05914)	(0.07613)	0.01699	-22.3%
22 Company Use (A4)	1,314 *	1,042 *	272	26.1%	51	42	9	21.4%	0.00322	0.00231	0.00091	39.4%
23 T & D Losses (A4)	65,632 *	69,328 *	(3,696)	-5.3%	2,547	2,794	(247)	-8.8%	0.16093	0.15369	0.00724	4.7%
24 SYSTEM KWH SALES	1,093,738	1,155,295	(61,557)	-5.3%	40,783	45,108	(4,325)	-9.6%	2.68185	2.56117	0.12068	4.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,093,738	1,155,295	(61,557)	-5.3%	40,783	45,108	(4,325)	-9.6%	2.68185	2.56117	0.12068	4.7%
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	1,093,738	1,155,295	(61,557)	-5.3%	40,783	45,108	(4,325)	-9.6%	2.68185	2.56117	0.12068	4.7%
28 GPIF**												
29 TRUE-UP**	(9,721)	(9,721)	0	0.0%	40,783	45,108	(4,325)	-9.6%	(0.02384)	(0.02155)	(0.00229)	10.6%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	1,084,017	1,145,574	(61,557)	-5.4%	40,783	45,108	(4,325)	-9.6%	2.65801	2.53962	0.11839	4.7%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.70078	2.58048	0.12030	4.7%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.701	2.580	0.121	4.7%

\*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)	5,489,348	6,044,793	(555,445)	-9 2%	296,028	327,631	(31,603)	-9 7%	1.85433	1.84500	0 00933	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)	3,908,940	5,062,592	(1,153,652)	-22.8%	296,028	327,631	(31,603)	-9 7%	1.32046	1 54521	(0 22475)	-14 5%
11 Energy Payments to Qualifying Facilities (A8a)	54,391	59,840	(5,449)	-9 1%	2,908	3,200	(292)	-9 1%	1.67039	1.87000	0 00039	0.0%
12 TOTAL COST OF PURCHASED POWER	<u>9,452,679</u>	<u>11,167,225</u>	<u>(1,714,546)</u>	-15 4%	298,936	330,831	(31,895)	-9 6%	3.16211	3 37551	(0.21340)	-6 3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					298,936	330,831	(31,895)	-9 6%				
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	1,601,177	3,009,571	(1,408,394)	-46.8%	0	0	0	0 0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>7,851,502</u>	<u>8,157,654</u>	<u>(306,152)</u>	-3 8%	298,936	330,831	(31,895)	-9 6%	2 62648	2.46581	0.16067	6 5%
21 Net Unbilled Sales (A4)	2,679 *	(53,730) *	56,409	-105 0%	102	(2,179)	2,281	-104 7%	0.00095	(0 01717)	0.01812	-105 5%
22 Company Use (A4)	8,904 *	7,052 *	1,852	26.3%	339	286	53	18 5%	0.00317	0.00225	0.00092	40.9%
23 T & D Losses (A4)	471,085 *	489,463 *	(18,378)	-3 8%	17,936	19,850	(1,914)	-9 6%	0.16791	0.15644	0 01147	7.3%
24 SYSTEM KWH SALES	7,851,502	8,157,654	(306,152)	-3.8%	280,559	312,874	(32,315)	-10 3%	2.79851	2.60733	0 19118	7.3%
25 Wholesale KWH Sales												
26 Junsdictional KWH Sales	7,851,502	8,157,654	(306,152)	-3.8%	280,559	312,874	(32,315)	-10.3%	2.79851	2 60733	0.19118	7 3%
26a Junsdictional 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 Junsdictional KWH Sales Adjusted for Line Losses	7,851,502	8,157,654	(306,152)	-3.8%	280,559	312,874	(32,315)	-10 3%	2.79851	2.60733	0.19118	7.3%
28 GPIF**												
29 TRUE-UP**	<u>(77,769)</u>	<u>(77,769)</u>	<u>0</u>	0 0%	280,559	312,874	(32,315)	-10 3%	(0.02772)	(0.02486)	(0 00286)	11.5%
30 TOTAL JURISDICTIONAL FUEL COST	<u>7,773,733</u>	<u>8,079,885</u>	<u>(306,152)</u>	-3 8%	280,559	312,874	(32,315)	-10 3%	2.77080	2.58247	0.18833	7.3%
31 Revenue Tax Factor									1.01609	1 01609	0 00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.81538	2 62402	0 19136	7.3%
33 FUEL FAC ROUNDED TO NEAREST 001 (CENTS/KWH)									<u>2.815</u>	<u>2 624</u>	<u>0 191</u>	<u>7.3%</u>

\*Included for Informational Purposes Only  
 \*\*Calculation Based on Junsdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of August 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	753,149	851,661	(98,512)	-11.6%	5,489,348	6,044,793	(555,445)	-9.2%
3a Demand & Non Fuel Cost of Purchased Power	523,926	695,926	(172,000)	-24.7%	3,908,940	5,062,592	(1,153,652)	-22.8%
3b Energy Payments to Qualifying Facilities	5,146	7,480	(2,334)	-31.2%	54,391	59,840	(5,449)	-9.1%
4 Energy Cost of Economy Purchases								
5 Total Fuel & Net Power Transactions	1,282,221	1,555,067	(272,846)	-17.6%	9,452,679	11,167,225	(1,714,546)	-15.4%
6 Adjustments to Fuel Cost (Describe Items)								
7 Adjusted Total Fuel & Net Power Transactions	1,282,221	1,555,067	(272,846)	-17.6%	9,452,679	11,167,225	(1,714,546)	-15.4%
8 Less Apportionment To GSLD Customers	188,483	399,772	(211,289)	-52.9%	1,601,177	3,009,571	(1,408,394)	-46.8%
9 Net Total Fuel & Power Transactions To Other Classes	\$ 1,093,738	\$ 1,155,295	\$ (61,557)	-5.3%	\$ 7,851,502	\$ 8,157,654	\$ (306,152)	-3.8%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: August 2002

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,243,074	1,202,800	40,274	3.4%	8,142,653	8,116,385	26,268	0.3%
c. Jurisdictional Fuel Revenue	1,243,074	1,202,800	40,274	3.4%	8,142,653	8,116,385	26,268	0.3%
d. Non Fuel Revenue	624,961	684,828	(59,867)	-8.7%	4,331,313	4,480,398	(149,085)	-3.3%
e. Total Jurisdictional Sales Revenue	1,868,035	1,887,628	(19,593)	-1.0%	12,473,966	12,596,783	(122,817)	-1.0%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,868,035	\$ 1,887,628	\$ (19,593)	-1.0%	\$ 12,473,966	\$ 12,596,783	\$ (122,817)	-1.0%
<b>C. KWH Sales (Excluding GSLD)</b>								
1. Jurisdictional Sales	32,983,181	31,817,535	1,165,646	3.7%	216,429,782	215,943,748	486,034	0.2%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	32,983,181	31,817,535	1,165,646	3.7%	216,429,782	215,943,748	486,034	0.2%
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: August 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)	\$ 1,243,074	\$ 1,202,800	\$ 40,274	3.4%	\$ 8,142,653	\$ 8,116,385	\$ 26,268	0.3%
2 Fuel Adjustment Not Applicable								
a True-up Provision	(9,721)	(9,721)	0	0.0%	(77,769)	(77,769)	0	0.0%
b Incentive Provision								
c Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3 Jurisdictional Fuel Revenue Applicable to Period	1,252,795	1,212,521	40,274	3.3%	8,220,422	8,194,154	26,268	0.3%
4 Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,093,738	1,155,295	(61,557)	-5.3%	7,851,502	8,157,654	(306,152)	-3.8%
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 *)	1,093,738	1,155,295	(61,557)	-5.3%	7,851,502	8,157,654	(306,152)	-3.8%
7 True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	159,057	57,226	101,831	178.0%	368,920	36,500	332,420	910.7%
8 Interest Provision for the Month	479		479	0.0%	1,924		1,924	0.0%
9 True-up & Inst. Provision Beg. of Month	259,913	(2,013,188)	2,273,101	-112.9%	116,653	(1,924,414)	2,041,067	-106.1%
9a. Deferred True-up Beginning of Period								
10 True-up Collected (Refunded)	(9,721)	(9,721)	0	0.0%	(77,769)	(77,769)	0	0.0%
11 End of Period - Total Net True-up (Lines D7 through D10)	\$ 409,728	\$ (1,965,683)	\$ 2,375,411	-120.8%	\$ 409,728	\$ (1,965,683)	\$ 2,375,411	-120.8%

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: August 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)	\$ 259,913	\$ (2,013,188)	\$ 2,273,101	-112.9%	N/A	N/A	--	--
2 Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	409,249	(1,965,683)	2,374,932	-120.8%	N/A	N/A	--	--
3 Total of Beginning & Ending True-up Amount	669,162	(3,978,871)	4,648,033	-116.8%	N/A	N/A	--	--
4 Average True-up Amount (50% of Line E-3)	\$ 334,581	\$ (1,989,436)	\$ 2,324,017	-116.8%	N/A	N/A	--	--
5 Interest Rate - First Day Reporting Business Month	1.7300%	N/A	--	--	N/A	N/A	--	--
6 Interest Rate - First Day Subsequent Business Month	1.7100%	N/A	--	--	N/A	N/A	--	--
7 Total (Line E-5 + Line E-6)	3.4400%	N/A	--	--	N/A	N/A	--	--
8 Average Interest Rate (50% of Line E-7)	1.7200%	N/A	--	--	N/A	N/A	--	--
9 Monthly Average Interest Rate (Line E-8 / 12)	0.1433%	N/A	--	--	N/A	N/A	--	--
10 Interest Provision (Line E-4 x Line E-9)	479	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT  
 Month of: August 2002

	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	42,170	46,160	(3,990)	-8.64%	296,028	327,631	(31,603)	-9.65%
4a	Energy Purchased For Qualifying Facilities	275	400	(125)	-31.25%	2,908	3,200	(292)	-9.13%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	42,445	46,560	(4,115)	-8.84%	298,936	330,831	(31,895)	-9.64%
8	Sales (Billed)	40,783	45,108	(4,325)	-9.59%	280,559	312,874	(32,315)	-10.33%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	51	42	9	21.43%	339	286	53	18.53%
10	T&D Losses Estimated @ 0.06	2,547	2,794	(247)	-8.84%	17,936	19,850	(1,914)	-9.64%
11	Unaccounted for Energy (estimated)	(936)	(1,384)	448	-32.37%	102	(2,179)	2,281	-104.68%
12									
13	% Company Use to NEL	0.12%	0.09%	0.03%	33.33%	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	-2.21%	-2.97%	0.76%	-25.59%	0.03%	-0.66%	0.69%	-104.55%

(\$)

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	753,149	851,661	(98,512)	-11.57%	5,489,348	6,044,793	(555,445)	-9.19%
18a	Demand & Non Fuel Cost of Pur Power	523,926	695,926	(172,000)	-24.72%	3,908,940	5,062,592	(1,153,652)	-22.79%
18b	Energy Payments To Qualifying Facilities	5,146	7,480	(2,334)	-31.20%	54,391	59,840	(5,449)	-9.11%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,282,221	1,555,067	(272,846)	-17.55%	9,452,679	11,167,225	(1,714,546)	-15.35%

(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%	1.854	1.845	0.009	0.49%
23a	Demand & Non Fuel Cost of Pur Power	1.242	1.508	(0.266)	-17.64%	1.320	1.545	(0.225)	-14.56%
23b	Energy Payments To Qualifying Facilities	1.871	1.870	0.001	0.05%	1.870	1.870	0.000	0.00%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.021	3.340	(0.319)	-9.55%	3.162	3.376	(0.214)	-6.34%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
 For the Period/Month of: August 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	46,160			46,160	1 845019	3 352658	851,661
TOTAL		46,160	0	0	46,160	1 845019	3,352658	851,661

ACTUAL

JACKSONVILLE ELECTRIC AUTHORITY	MS	42,170			42,170	1 785983	3 028397	753,149
TOTAL		42,170	0	0	42,170	1.785983	3 028397	753,149

CURRENT MONTH DIFFERENCE		(3,990)	0	0	(3,990)	-0 059036	-0 324261	(98,512)
DIFFERENCE (%)		-8.6%	0.0%	0.0%	-8.6%	-3 2%	-9 7%	-11 6%
PERIOD TO DATE:								
ACTUAL	MS	296,028			296,028	1 854334	3 174797	5,489,348
ESTIMATED	MS	327,631			327,631	1.845000	3 390212	6,044,793
DIFFERENCE		(31,603)	0	0	(31,603)	0 009334	-0.215415	(555,445)
DIFFERENCE (%)		-9 6%	0 0%	0 0%	-9 6%	0.5%	-6 4%	-9 2%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: August 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		275			275	1 871273	1 871273	5,146
TOTAL		275	0	0	275	1.871273	1 871273	5,146
CURRENT MONTH DIFFERENCE		(125)	0	0	(125)	0 001273	0 001273	(2,334)
DIFFERENCE (%)		-31.3%	0.0%	0.0%	-31.3%	0.1%	0.1%	-31.2%
PERIOD TO DATE ACTUAL	MS	2,908			2,908	1.870392	1.870392	54,391
ESTIMATED	MS	3,200			3,200	1 870000	1 870000	59,840
DIFFERENCE		(292)	0	0	(292)	0.000392	0.000392	(5,449)
DIFFERENCE (%)		-9.1%	0.0%	0.0%	-9.1%	0.0%	0.0%	-9.1%

ECONOMY ENERGY PURCHASES

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

(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 TOTALING

\$523,926

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