

**FLORIDA PUBLIC UTILITIES COMPANY**  
**FUEL AND PURCHASED POWER**  
**COST RECOVERY CLAUSE CALCULATION**

SCHEDULE E1  
PAGE 1 OF 2

ESTIMATED FOR THE PERIOD: JANUARY 2003 - DECEMBER 2003

**MARIANNA DIVISION**

	(a) DOLLARS	(b) MWH	(c) CENTS/KWH
1 Fuel Cost of System Net Generation (E3)		0	
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	6,385,335	301,195	2.12000
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Transformation Cost of Purch Power (E2)	4,715,365	301,195	1.56555
10a Demand Costs of Purchased Power	4,325,005 *		
10b Transformation Energy & Customer Costs of Purchased Power	390,360 *		
11 Energy Payments to Qualifying Facilities (E8a)			
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	11,100,700	301,195	3.68555
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	11,100,700	301,195	3.68555
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	11,100,700	301,195	3.68555
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	9,214 *	250	0.00299
23 T & D Losses	(267,055) *	(7,246)	(0.08665)
24 SYSTEM MWH SALES	11,100,700	308,191	3.60189
25 Less Total Demand Cost Recovery	4,325,005 ***		
26 Jurisdictional MWH Sales	6,775,695	308,191	2.19854
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	6,775,695	308,191	2.19854
28 GPIF **			
29 TRUE-UP **	147,999	308,191	0.04802
30 TOTAL JURISDICTIONAL FUEL COST	6,923,694	308,191	2.24656
31 Revenue Tax Factor			1.00072
32 Fuel Factor Adjusted for Taxes			2.24818
33 FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH			2.248

\* For Informational Purposes Only  
\*\* Calculation Based on Jurisdictional KWH Sales  
\*\*\* Calculation on Schedule E1 Page 2

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FLORIDA PUBLIC UTILITIES COMPANY  
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**FLORIDA PUBLIC UTILITIES COMPANY**  
FUEL FACTOR ADJUSTED FOR  
LINE LOSS MULTIPLIER  
ESTIMATED FOR THE PERIOD: JANUARY 2003 - DECEMBER 2003

**MARIANNA DIVISION**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/(2)*4,380			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN.	KWH At GEN	12 CP Demand Percentage	Energy Percentage
34 RS	135,627,654	59.521838%	52,023.3	1.089	1.000	56,653.4	135,627,654	50.58%	44.01%
35 GS	27,555,193	61.623894%	10,208.9	1.089	1.000	11,117.5	27,555,193	9.93%	8.94%
36 GSD	95,282,241	74.923957%	29,034.7	1.083	1.000	31,444.6	95,282,241	28.07%	30.92%
37 GSLD	44,838,702	86.403429%	11,848.1	1.038	1.000	12,298.3	44,838,702	10.98%	14.55%
38 OL, OL1	3,766,080	247.068649%	348.0	1.089	1.000	379.0	3,766,080	0.34%	1.22%
39 SL1, SL2 & SL3	1,120,933	247.068649%	103.6	1.089	1.000	112.8	1,120,933	0.10%	0.36%
40 TOTAL	<u>308,190,803</u>		<u>103,566.6</u>			<u>112,005.6</u>	<u>308,190,803</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072 Demand Cost Recovery Adj for Taxes	Other Charges	(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
41 RS	46.68%	3.39%	50.07%	\$2,165,530	0.01597	0.01598	0.02248	\$0.03846
42 GS	9.17%	0.69%	9.86%	426,445	0.01548	0.01549	0.02248	\$0.03797
43 GSD	25.91%	2.38%	28.29%	1,223,544	0.01284	0.01285	0.02248	\$0.03533
44 GSLD	10.14%	1.12%	11.26%	486,996	0.01086	0.01087	0.02248	\$0.03335
45 OL, OL1	0.31%	0.09%	0.40%	17,300	0.00459	0.00459	0.02248	\$0.02707
46 SL1, SL2 & SL3	0.09%	0.03%	0.12%	5,190	0.00463	0.00463	0.02248	\$0.02711
47 TOTAL	<u>92.30%</u>	<u>7.70%</u>	<u>100.00%</u>	<u>\$4,325,005</u>				

(2) From Gulf Power Co. 2003 Load Research results.  
(4) From Fernandina Rate Case

FLORIDA PUBLIC UTILITIES COMPANY  
CALCULATION OF TRUE-UP SURCHARGE  
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD  
JANUARY 2003 - DECEMBER 2003  
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)
Estimated kilowatt hour sales for the months of January 2003 - December 2003 as per estimate filed with the Commission.	308,190,803
Cents per kilowatt hour necessary to collect under-recovered purchased power costs over the period January 2003 - December 2003.	-0.04802

FLORIDA PUBLIC UTILITIES COMPANY  
 MARIANNA DIVISION  
 FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION  
 ESTIMATED FOR THE PERIOD JANUARY 2003 - DECEMBER 2003

LINE NO.	(a)	(b)	(c) ESTIMATED	(d)	(e)		(f)					(g)	LINE NO.	
	2003 JANUARY	2003 FEBRUARY	2003 MARCH	2003 APRIL	2003 MAY	2003 JUNE	2003 JULY	2003 AUGUST	2003 SEPTEMBER	2003 OCTOBER	2003 NOVEMBER	2003 DECEMBER		TOTAL PERIOD
1													0	1
1a													0	1a
2													0	2
3	546,006	437,144	442,465	439,688	543,759	590,166	665,489	675,156	565,086	487,134	453,850	539,392	6,385,335	3
3a	435,127	380,182	315,580	330,898	397,498	424,138	456,772	454,108	396,166	358,204	350,878	414,814	4,715,365	3a
3b													0	3b
4													0	4
5	982,133	817,326	758,045	770,586	941,257	1,014,304	1,122,261	1,129,264	961,252	845,338	804,728	954,206	11,100,700	5
6	403,597	347,652	283,050	298,368	364,968	391,608	424,242	421,578	363,636	325,674	318,348	382,284	4,325,005	6
7	578,536	469,674	474,995	472,218	576,289	622,696	698,019	707,686	597,616	519,664	486,380	571,922	6,775,695	7
7a	29,488	22,581	22,003	21,240	23,138	27,493	29,598	29,906	29,213	24,843	23,978	24,710	308,191	7a
7b	1.96194	2.07995	2.15877	2.22325	2.49066	2.26493	2.35833	2.36637	2.04572	2.09179	2.02844	2.31454	2.19854	7b
8	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	8
9	1.96194	2.07995	2.15877	2.22325	2.49066	2.26493	2.35833	2.36637	2.04572	2.09179	2.02844	2.31454	2.19854	9
10														10
11	0.04802	0.04802	0.04802	0.04802	0.04802	0.04802	0.04802	0.04802	0.04802	0.04802	0.04802	0.04802	0.04802	11
12	2.00996	2.12797	2.20679	2.27127	2.53868	2.31295	2.40635	2.41439	2.09374	2.13981	2.07646	2.36256	2.24656	12
13	0.00072	0.00145	0.00153	0.00159	0.00164	0.00183	0.00167	0.00173	0.00174	0.00151	0.00154	0.00150	0.00170	13
14	2.01141	2.12950	2.20838	2.27291	2.54051	2.31462	2.40808	2.41613	2.09525	2.14135	2.07796	2.36426	2.24818	14
15	2.011	2.130	2.208	2.273	2.541	2.315	2.408	2.416	2.095	2.141	2.078	2.364	2.248	15

**FLORIDA PUBLIC UTILITIES COMPANY**  
**MARIANNA DIVISION**  
**PURCHASED POWER**  
**(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)**

ESTIMATED FOR THE PERIOD: JANUARY 2003 - DECEMBER 2003

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)
MONTH	PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	CENTS/KWH		TOTAL \$ FOR FUEL ADJ. (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
JANUARY 2003	GULF POWER COMPANY	RE	25,755,000			25,755,000	2.120000	3.813240	546,006
FEBRUARY 2003	GULF POWER COMPANY	RE	20,620,000			20,620,000	2.120000	3.963628	437,144
MARCH 2003	GULF POWER COMPANY	RE	20,871,000			20,871,000	2.120000	3.631834	442,465
APRIL 2003	GULF POWER COMPANY	RE	20,740,000			20,740,000	2.120000	3.715526	439,688
MAY 2003	GULF POWER COMPANY	RE	25,649,000			25,649,000	2.120000	3.669929	543,759
JUNE 2003	GULF POWER COMPANY	RE	27,838,000			27,838,000	2.120000	3.643581	590,166
JULY 2003	GULF POWER COMPANY	RE	31,391,000			31,391,000	2.120000	3.575229	665,489
AUGUST 2003	GULF POWER COMPANY	RE	31,847,000			31,847,000	2.120000	3.546017	675,156
SEPTEMBER 2003	GULF POWER COMPANY	RE	26,655,000			26,655,000	2.120000	3.606453	565,086
OCTOBER 2003	GULF POWER COMPANY	RE	22,978,000			22,978,000	2.120000	3.678736	487,134
NOVEMBER 2003	GULF POWER COMPANY	RE	21,408,000			21,408,000	2.120000	3.758875	453,850
DECEMBER 2003	GULF POWER COMPANY	RE	25,443,000			25,443,000	2.120000	3.750344	539,392
<b>TOTAL</b>			<b>301,195,000</b>	<b>0</b>	<b>0</b>	<b>301,195,000</b>	<b>2.120000</b>	<b>3.685553</b>	<b>6,385,335</b>

**FLORIDA PUBLIC UTILITIES COMPANY**  
**MARIANNA DIVISION**  
 RESIDENTIAL BILL COMPARISON  
FOR MONTHLY USAGE OF 1000 KWH

ESTIMATED FOR THE PERIOD: JANUARY 2003 - DECEMBER 2003

	JANUARY 2003	FEBRUARY 2003	MARCH 2003	APRIL 2003	MAY 2003	JUNE 2003	JULY 2003
BASE RATE REVENUES ** \$	21.26	21.26	21.26	21.26	21.26	21.26	21.26
FUEL RECOVERY FACTOR CENTS/KWH	3.85	3.85	3.85	3.85	3.85	3.85	3.85
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	38.46	38.46	38.46	38.46	38.46	38.46	38.46
GROSS RECEIPTS TAX	1.53	1.53	1.53	1.53	1.53	1.53	1.53
TOTAL REVENUES *** \$	61.25	61.25	61.25	61.25	61.25	61.25	61.25

	AUGUST 2003	SEPTEMBER 2003	OCTOBER 2003	NOVEMBER 2003	DECEMBER 2003	PERIOD TOTAL
BASE RATE REVENUES ** \$	21.26	21.26	21.26	21.26	21.26	255.12
FUEL RECOVERY FACTOR CENTS/KWH	3.85	3.85	3.85	3.85	3.85	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	38.46	38.46	38.46	38.46	38.46	461.52
GROSS RECEIPTS TAX	1.53	1.53	1.53	1.53	1.53	18.36
TOTAL REVENUES *** \$	61.25	61.25	61.25	61.25	61.25	735.00

• MONTHLY AND CUMULATIVE SIX MONTH ESTIMATED DATA

\*\* BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE	8.30
CENTS/KWH	12.13
CONSERVATION FACTOR	0.830

21.26

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\*\*\* EXCLUDES FRANCHISE TAXES

**FLORIDA PUBLIC UTILITIES COMPANY**  
**FUEL AND PURCHASED POWER**  
**COST RECOVERY CLAUSE CALCULATION**

ESTIMATED FOR THE PERIOD: JANUARY 2003 THROUGH DECEMBER 2003

**FERNANDINA BEACH DIVISON**

		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
1	Fuel Cost of System Net Generation (E3)			
2	Nuclear Fuel Disposal Costs (E2)			
3	Coal Car Investment			
4	Adjustments to Fuel Cost			
5	TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6	Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	9,105,319	493,513	1.84500
7	Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8	Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9	Energy Cost of Sched E Economy Purch (E9)			
10	Demand & Non Fuel Cost of Purch Power (E2)	6,567,329	493,513	1.33073
10a	Demand Costs of Purchased Power	6,046,440 *		
10b	Non-fuel Energy & Customer Costs of Purchased Power	520,889 *		
11	Energy Payments to Qualifying Facilities (E8a)	89,760	4,800	1.87000
12	TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	15,762,408	498,313	3.16315
13	TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	15,762,408	498,313	3.16315
14	Fuel Cost of Economy Sales (E6)			
15	Gain on Economy Sales (E6)			
16	Fuel Cost of Unit Power Sales (SL2 Partpts) (E6)			
17	Fuel Cost of Other Power Sales			
18	TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19	Net Inadvertent Interchange			
20	TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	15,762,408	498,313	3.16315
21	Net Unbilled Sales	0 *	0	0.00000
22	Company Use	13,791 *	436	0.00321
23	T & D Losses	2,161,191 *	68,324	0.50313
24	SYSTEM MWH SALES	15,762,408	429,553	3.66949
25	Wholesale MWH Sales			
26	Jurisdictional MWH Sales	15,762,408	429,553	3.66949
26a	Jurisdictional Loss Multiplier	1.00000	1.00000	
27	Jurisdictional MWH Sales Adjusted for Line Losses	15,762,408	429,553	3.66949
27a	GSLD MWH Sales		96,013	
27b	Other Classes MWH Sales		333,540	
27c	GSLD CP KW		258,000 *	
28	GPIF **			
29	TRUE-UP (OVER) UNDER RECOVERY **	(328,323)	429,553	-0.07643
30	TOTAL JURISDICTIONAL FUEL COST	15,434,085	429,553	3.59306
30a	Demand Purchased Power Costs (Line 10a)	6,046,440 *		
30b	Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	9,715,968 *		
30c	True up Over/Under Recovery (Line 29)	(328,323) *		

\* For Informational Purposes Only

\*\* Calculation Based on Jurisdictional KWH Sales

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**FLORIDA PUBLIC UTILITIES COMPANY**  
**FUEL AND PURCHASED POWER**  
**COST RECOVERY CLAUSE CALCULATION**

ESTIMATED FOR THE PERIOD: JANUARY 2003 THROUGH DECEMBER 2003

**FERNANDINA BEACH DIVISON**

	(a)	(b)	(c)
	DOLLARS	MWH	CENTS/KWH
<b>APPORTIONMENT OF DEMAND COSTS</b>			
31	Total Demand Costs (Line 30a)	6,046,440	
32	GSLD Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$6.18)	1,594,440	258,000 (KW) \$6.18 /KW
33	Balance to Other Classes	4,452,000	333,540 1.33477
<b>APPORTIONMENT OF NON-DEMAND COSTS</b>			
34	Total Non-demand Costs(Line 30b)	9,715,968	
35	Total KWH Purchased (Line 12)		498,313
36	Average Cost per KWH Purchased		1.94977
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)		2.00826
38	GSLD Non-demand Costs (Line 27a x Line 37)	1,928,194	96,013 2.00826
39	Balance to Other Classes	7,787,774	333,540 2.33488
<b>GSLD PURCHASED POWER COST RECOVERY FACTORS</b>			
40a	Total GSLD Demand Costs (Line 32)	1,594,440	258,000 (KW) \$6.18 /KW
40b	Revenue Tax Factor		1.01597
40c	GSLD Demand Purchased Power Factor Adjusted for Taxes & Rounded		\$6.28 /KW
40d	Total Current GSLD Non-demand Costs(Line 38)	1,928,194	96,013 2.00826
40e	Total Non-demand Costs Including True-up	1,928,194	96,013 2.00826
40f	Revenue Tax Factor		1.01597
40g	GSLD Non-demand Costs Adjusted for Taxes & Rounded		2.04033
<b>OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS</b>			
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	12,239,774	333,540 3.66966
41b	Less: Total Demand Cost Recovery	4,452,000 ***	
41c	Total Other Costs to be Recovered	7,787,774	333,540 2.33488
41d	Other Classes' Portion of True-up (Line 30c)	(328,323)	333,540 -0.09844
41e	Total Demand & Non-demand Costs Including True-up	7,459,451	333,540 2.23645
42	Revenue Tax Factor		1.01597
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded		2.272

\* For Informational Purposes Only

\*\* Calculation Based on Jurisdictional KWH Sales

\*\*\* Calculation on Schedule E1 Page 3

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**FLORIDA PUBLIC UTILITIES COMPANY**  
FUEL AND PURCHASED POWER  
COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2003 THROUGH DECEMBER 2003

**FERNANDINA BEACH DIVISION**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			(1)/((2)*4,380)			(3)*(4)	(1)*(5)	(6)/Total Col. (6)	(7)/Total Col. (7)
Rate Schedule	KWH Sales	12 CP Load Factor	CP KW At Meter	Demand Loss Factor	Energy Loss Factor	CP KW At GEN	KWH At GEN.	12 CP Demand Percentage	Energy Percentage
44 RS	189,075,835	62.616%	68,940.8	1.089	1 000	75,076.5	189,075,835	62.00%	56.69%
45 GS	27,064,056	68.676%	8,997.3	1.089	1.000	9,798.1	27,064,056	8.09%	8.11%
46 GSD	115,941,189	79.696%	33,214.5	1.083	1.000	35,971.3	115,941,189	29 70%	34.76%
47 OL, SL, CSL	1,458,401	145.050%	229.6	1.089	1.000	250.0	1,458,401	0.21%	0.44%
48 TOTAL	<u>333,539,481</u>		<u>111,382.2</u>			<u>121,095.9</u>	<u>333,539,481</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.01597		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
49 RS	57.24%	4.36%	61.60%	\$2,742,432	0.01450	0.01473	0.02272	0.03745
50 GS	7.47%	0.62%	8.09%	360,167	0.01331	0.01352	0.02272	0.03624
51 GSD	27.42%	2.67%	30.09%	1,339,607	0.01155	0.01173	0.02272	0.03445
52 OL, OL2, SL1, SL3 & CSL	0.19%	0.03%	0.22%	9,794	0.00672	0.00683	0.02272	0.02955
53 TOTAL	<u>92 32%</u>	<u>7.68%</u>	<u>100.00%</u>	<u>\$4,452,000</u>				

(2) From Florida Power & Light Co 2003 Load Research results.  
(4) From Fernandina Beach Rate Case 881056-EI.

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**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
Estimated kilowatt hour sales for the months of January 2003 - December 2003 as per estimate filed with the Commission. (Excludes GSLD customers)	333,539,481
Cents per kilowatt hour necessary to refund over-recovered purchased power costs over the period January 2003 - December 2003.	0.09844

**FLORIDA PUBLIC UTILITIES COMPANY**  
**FERNANDINA BEACH DIVISION**  
**FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION**  
 ESTIMATED FOR THE PERIOD JANUARY 2003 THROUGH DECEMBER 2003

LINE NO		(a)	(b)	(c)	(d)	(e)	(f)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	LINE NO
		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL PERIOD	
1	FUEL COST OF SYSTEM GENERATION													0	1
1a	NUCLEAR FUEL DISPOSAL													0	1a
2	FUEL COST OF POWER SOLD													0	2
3	FUEL COST OF PURCHASED POWER	723,063	711,482	721,179	656,895	700,506	846,047	876,331	870,250	813,966	777,690	704,326	703,584	9,105,319	3
3a	DEMAND & NON FUEL COST OF PUR POWER	563,428	561,485	519,245	472,452	527,968	604,303	610,335	608,452	598,547	513,119	447,408	540,587	6,567,329	3a
3b	QUALIFYING FACILITIES	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	89,760	3b
4	ENERGY COST OF ECONOMY PURCHASES													0	4
5	TOTAL FUEL & NET POWER TRANSACTIONS (SUM OF LINES A-1 THRU A-4)	1,293,971	1,280,447	1,247,904	1,136,827	1,235,954	1,457,830	1,494,146	1,486,182	1,419,993	1,298,289	1,159,214	1,251,651	15,762,408	5
5a	LESS TOTAL DEMAND COST RECOVERY	389,183	387,899	345,107	301,973	355,007	423,059	427,367	425,831	419,129	335,765	274,229	367,451	4,452,000	5a
5b	TOTAL OTHER COST TO BE RECOVERED	904,788	892,548	902,797	834,854	880,947	1,034,771	1,066,779	1,060,351	1,000,864	962,524	884,985	884,200	11,310,408	5b
6	APPORTIONMENT TO GSLD CLASS	251,665	265,911	312,449	253,325	283,409	331,847	310,922	314,015	295,686	315,676	324,738	262,991	3,522,634	6
6a	BALANCE TO OTHER CLASSES	653,123	626,637	590,348	581,529	597,538	702,924	755,857	746,336	705,178	646,848	560,247	621,209	7,787,774	6a
6b	SYSTEM KWH SOLD (MWH)	36,020	33,626	33,120	30,313	32,740	39,906	41,428	42,023	39,056	35,634	33,308	32,379	429,553	6b
7	GSLD MWH SOLD	5,915	6,625	8,942	5,998	7,496	9,908	8,866	9,020	8,107	9,103	9,554	6,479	96,013	7
7a	BALANCE MWH SOLD OTHER CLASSES	30,105	27,001	24,178	24,315	25,244	29,998	32,562	33,003	30,949	26,531	23,754	25,900	333,540	7a
7b	COST PER KWH SOLD (CENTS/KWH) APPLICABLE TO OTHER CLASSES	2.16948	2.32079	2.44167	2.39165	2.36705	2.34324	2.32129	2.26142	2.27852	2.43808	2.35854	2.39849	2.33488	7b
8	JURISDICTIONAL LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	8
9	JURISDICTIONAL COST (CENTS/KWH)	2.16948	2.32079	2.44167	2.39165	2.36705	2.34324	2.32129	2.26142	2.27852	2.43808	2.35854	2.39849	2.33488	9
10	GPIF (CENTS/KWH)														10
11	TRUE-UP (CENTS/KWH)	(328,323)	(0.09844)	(0.09844)	(0.09844)	(0.09844)	(0.09844)	(0.09844)	(0.09844)	(0.09844)	(0.09844)	(0.09844)	(0.09844)	(0.09844)	11
12	TOTAL	2.07104	2.22235	2.34323	2.29321	2.26861	2.24480	2.22285	2.16298	2.18008	2.33964	2.26010	2.30005	2.23644	12
13	REVENUE TAX FACTOR	0.01597	0.03307	0.03549	0.03742	0.03662	0.03585	0.03550	0.03454	0.03482	0.03736	0.03609	0.03673	0.03572	13
14	RECOVERY FACTOR ADJUSTED FOR TAXES	2.10411	2.25784	2.38065	2.32983	2.30484	2.28065	2.25835	2.19752	2.21490	2.37700	2.29619	2.33678	2.27216	14
15	RECOVERY FACTOR ROUNDED TO NEAREST .001 CENT/KWH	2.104	2.258	2.381	2.33	2.305	2.281	2.258	2.198	2.215	2.377	2.296	2.337	2.272	15

**FLORIDA PUBLIC UTILITIES COMPANY**  
**FERNANDINA BEACH DIVISION**  
**PURCHASED POWER**  
**(EXCLUSIVE OF ECONOMY ENERGY PURCHASES)**

ESTIMATED FOR THE PERIOD: JANUARY 2003 THROUGH DECEMBER 2003

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
JANUARY 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	39,190,412			39,190,412	1.845000	3.282668	723,063
FEBRUARY 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,562,685			38,562,685	1.845001	3.301033	711,482
MARCH 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	39,088,314			39,088,314	1.844999	3.173388	721,179
APRIL 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	35,604,090			35,604,090	1.844999	3.171959	656,895
MAY 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	37,967,830			37,967,830	1.844999	3.235565	700,506
JUNE 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	45,856,188			45,856,188	1.845001	3.162823	846,047
JULY 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	47,497,622			47,497,622	1.845000	3.129980	876,331
AUGUST 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	47,168,036			47,168,036	1.844999	3.134966	870,250
SEPTEMBER 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	44,117,372			44,117,372	1.845001	3.201716	813,966
OCTOBER 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	42,151,196			42,151,196	1.845001	3.062331	777,690
NOVEMBER 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,174,846			38,174,846	1.845000	3.016997	704,326
DECEMBER 2003	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,134,610			38,134,610	1.845001	3.262577	703,584
<b>TOTAL</b>			<b>493,513,201</b>	<b>0</b>	<b>0</b>	<b>493,513,201</b>	<b>1.845000</b>	<b>3.175730</b>	<b>9,105,319</b>

**FLORIDA PUBLIC UTILITIES COMPANY  
 FERNANDINA BEACH DIVISION  
 PURCHASED POWER  
 ENERGY PAYMENT TO QUALIFYING FACILITIES**

ESTIMATED FOR THE PERIOD. JANUARY 2003 THROUGH DECEMBER 2003

(1) MONTH	(2) PURCHASED FROM	(3) TYPE & SCHEDULE	(4) TOTAL KWH PURCHASED	(5) KWH FOR OTHER UTILITIES	(6) KWH FOR INTERRUPTIBLE	(7) KWH FOR FIRM	(8) CENTS/KWH		(9) TOTAL \$ FOR FUEL ADJ (7) x (8) (A)
							(A) FUEL COST	(B) TOTAL COST	
							JANUARY 2003	JEFFERSON SMURFIT CORPORATION	
FEBRUARY 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
MARCH 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
APRIL 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
MAY 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
JUNE 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
JULY 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
AUGUST 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
SEPTEMBER 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
OCTOBER 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
NOVEMBER 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
DECEMBER 2003	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
<b>TOTAL</b>			4,800,000	0	0	4,800,000	1.870000	1.870000	89,760

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**FLORIDA PUBLIC UTILITIES COMPANY  
FERNANDINA BEACH DIVISION  
RESIDENTIAL BILL COMPARISON**

ESTIMATED FOR THE PERIOD: JANUARY 2003 THROUGH DECEMBER 2003

	JANUARY 2003	FEBRUARY 2003	MARCH 2003	APRIL 2003	MAY 2003	JUNE 2003	JULY 2003
BASE RATE REVENUES ** \$	19.78	19.78	19.78	19.78	19.78	19.78	19.78
FUEL RECOVERY FACTOR CENTS/KWH	3.75	3.75	3.75	3.75	3.75	3.75	3.75
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	37.45	37.45	37.45	37.45	37.45	37.45	37.45
GROSS RECEIPTS TAX	0.59	0.59	0.59	0.59	0.59	0.59	0.59
TOTAL REVENUES *** \$	57.82	57.82	57.82	57.82	57.82	57.82	57.82

	AUGUST 2003	SEPTEMBER 2003	OCTOBER 2003	NOVEMBER 2003	DECEMBER 2003	PERIOD TOTAL
BASE RATE REVENUES ** \$	19.78	19.78	19.78	19.78	19.78	237.36
FUEL RECOVERY FACTOR CENTS/KWH	3.75	3.75	3.75	3.75	3.75	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	37.45	37.45	37.45	37.45	37.45	449.40
GROSS RECEIPTS TAX	0.59	0.59	0.59	0.59	0.59	7.08
TOTAL REVENUES *** \$	57.82	57.82	57.82	57.82	57.82	693.84

\* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

\*\* BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE	7.00
CENTS/KWH	12.20
CONSERVATION FACTOR	0.58
	<u>19.78</u>

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\*\*\* EXCLUDES FRANCHISE TAXES