



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

February 18, 2003

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

**Re: Docket No. 030001-EI**  
**CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST**  
**RECOVERY CLAUSES OF ELECTRIC UTILITIES**

Dear Ms. Bayo:

We are enclosing ten (10) copies of January 2003 Fuel Schedules for our Marianna and Fernandina Beach divisions.

The under-recovery in our Marianna division is due to fuel costs being higher than projected. The under-recovery in our Fernandina Beach division is due to fuel costs being higher than projected.

Sincerely,

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)  
SJ 80-441

Fuel Monthly.doc



DOCUMENT NUMBER: DATE

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FPSC-COMMISSION CLERK

	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)	662,730	546,066	116,664	21.36%	31,261	25,755	5,506	21.38%	2.11999	2.12023	-0.00024	-0.01%
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)	541,099	436,127	104,972	24.07%	31,261	25,755	5,506	21.38%	1.73091	1.69337	0.03754	2.22%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,203,829</u>	<u>982,193</u>	<u>221,636</u>	22.57%	31,261	25,755	5,506	21.38%	3.8509	3.8136	0.0373	0.98%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					31,261	25,755	5,506	21.38%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>1,203,829</u>	<u>982,193</u>	<u>221,636</u>	22.57%	31,261	25,755	5,506	21.38%	3.8509	3.8136	0.0373	0.98%
21 Net Unbilled Sales (A4)	43,785 *	(182,748) *	226,533	-123.96%	1,137	(4,792)	5,929	-123.73%	0.15188	-0.61974	0.77162	-124.51%
22 Company Use (A4)	1,771 *	1,106 *	665	60.13%	46	29	17	58.62%	0.00614	0.00375	0.00239	63.73%
23 T & D Losses (A4)	48,136 *	39,280 *	8,856	22.55%	1,250	1,030	220	21.36%	0.16698	0.13321	0.03377	25.35%
24 SYSTEM KWH SALES	1,203,829	982,193	221,636	22.57%	28,828	29,488	(660)	-2.24%	4.1759	3.33082	0.84508	25.37%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,203,829	982,193	221,636	22.57%	28,828	29,488	(660)	-2.24%	4.1759	3.33082	0.84508	25.37%
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	1,203,829	982,193	221,636	22.57%	28,828	29,488	(660)	-2.24%	4.1759	3.33082	0.84508	25.37%
28 GPIF**												
29 TRUE-UP**	<u>6.199</u>	<u>6.202</u>	<u>(3)</u>	-0.05%	28,828	29,488	(660)	-2.24%	0.0215	0.02103	0.00047	2.23%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,210,028</u>	<u>988,395</u>	<u>221,633</u>	22.42%	28,828	29,488	(660)	-2.24%	4.19741	3.35185	0.84556	25.23%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.20043	3.35426	0.84617	25.23%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.200	3.354	0.846	25.22%

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

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: January 2003

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.00%	0	0	0	0.00%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%
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10 Demand and Non Fuel Cost of Purchased Power (A9)	541,099	436,127	104,972	24.07%	31,261	25,755	5,506	21.38%	1.73091	1.69337	0.03754	2.22%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,203,829</u>	<u>982,193</u>	<u>221,636</u>	<u>22.57%</u>	<u>31,261</u>	<u>25,755</u>	<u>5,506</u>	<u>21.38%</u>	<u>3.8509</u>	<u>3.8136</u>	<u>0.0373</u>	<u>0.98%</u>
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					31,261	25,755	5,506	21.38%				
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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>1,203,829</u>	<u>982,193</u>	<u>221,636</u>	<u>22.57%</u>	<u>31,261</u>	<u>25,755</u>	<u>5,506</u>	<u>21.38%</u>	<u>3.8509</u>	<u>3.8136</u>	<u>0.0373</u>	<u>0.98%</u>
21 Net Unbilled Sales (A4)	43,785 *	(182,748) *	226,533	-123.96%	1,137	(4,792)	5,929	-123.73%	0.15188	-0.61974	0.77162	-124.51%
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23 T & D Losses (A4)	48,136 *	39,280 *	8,856	22.55%	1,250	1,030	220	21.36%	0.16698	0.13321	0.03377	25.35%
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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	1,203,829	982,193	221,636	22.57%	28,828	29,488	(660)	-2.24%	4.1759	3.33082	0.84508	25.37%
28 GPIF**												
29 TRUE-UP**	<u>6,199</u>	<u>6,202</u>	<u>(3)</u>	<u>-0.05%</u>	<u>28,828</u>	<u>29,488</u>	<u>(660)</u>	<u>-2.24%</u>	<u>0.0215</u>	<u>0.02103</u>	<u>0.00047</u>	<u>2.23%</u>
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,210,028</u>	<u>988,395</u>	<u>221,633</u>	<u>22.42%</u>	<u>28,828</u>	<u>29,488</u>	<u>(660)</u>	<u>-2.24%</u>	<u>4.19741</u>	<u>3.35165</u>	<u>0.84556</u>	<u>25.23%</u>
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.20043	3.35426	0.84617	25.23%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.200	3.354	0.846	25.22%

\*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: January 2003

	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	662,730	546,066	116,664	21.36%	662,730	546,066	116,664	21.36%
3a. Demand & Non Fuel Cost of Purchased Power	541,099	436,127	104,972	24.07%	541,099	436,127	104,972	24.07%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,203,829	982,193	221,636	22.57%	1,203,829	982,193	221,636	22.57%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,203,829	\$ 982,193	\$ 221,636	22.57%	\$ 1,203,829	\$ 982,193	\$ 221,636	22.57%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2003

	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	1,062,137	1,083,255	(21,118)	-1.95%	1,062,137	1,083,255	(21,118)	-1.95%
c. Jurisdictional Fuel Revenue	1,062,137	1,083,255	(21,118)	-1.95%	1,062,137	1,083,255	(21,118)	-1.95%
d. Non Fuel Revenue	614,310	593,975	20,335	3.42%	614,310	593,975	20,335	3.42%
e. Total Jurisdictional Sales Revenue	1,676,447	1,677,230	(783)	-0.05%	1,676,447	1,677,230	(783)	-0.05%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,676,447	\$ 1,677,230	\$ (783)	-0.05%	\$ 1,676,447	\$ 1,677,230	\$ (783)	-0.05%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales								
KWH	28,827,986	29,488,357	(660,371)	-2.24%	28,827,986	29,488,357	(660,371)	-2.24%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	28,827,986	29,488,357	(660,371)	-2.24%	28,827,986	29,488,357	(660,371)	-2.24%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 3 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2003

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,062,137	\$ 1,083,255	\$ (21,118)	-1.95%	1,062,137	\$ 1,083,255	\$ (21,118)	-1.95%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	6,199	6,202	(3)	-0.05%	6,199	6,202	(3)	-0.05%
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	1,055,938	1,077,053	(21,115)	-1.96%	1,055,938	1,077,053	(21,115)	-1.96%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,203,829	982,193	221,636	22.57%	1,203,829	982,193	221,636	22.57%
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 *)	1,203,829	982,193	221,636	22.57%	1,203,829	982,193	221,636	22.57%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(147,891)	94,860	(242,751)	-255.90%	(147,891)	94,860	(242,751)	-255.90%
8. Interest Provision for the Month	(155)		(155)	0.00%	(155)		(155)	0.00%
9. True-up & Inst. Provision Beg. of Month	(74,420)	(395,742)	321,322	-81.19%	(74,420)	(395,742)	321,322	-81.19%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	6,199	6,202	(3)	-0.05%	6,199	6,202	(3)	-0.05%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (216,267)	\$ (294,680)	\$ 78,413	-26.61%	(216,267)	\$ (294,680)	\$ 78,413	-26.61%

\* 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: January 2003

	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)	\$ (74,420)	\$ (395,742)	\$ 321,322	-81.19%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(216,112)	(294,680)	78,568	-26.66%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(290,532)	(690,422)	399,890	-57.92%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (145,266)	\$ (345,211)	\$ 199,945	-57.92%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.2900%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.2700%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.5600%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.2800%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1067%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(155)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT

Month of: January 2003

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	31,261	25,755	5,506	21.38%	31,261	25,755	5,506	21.38%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	31,261	25,755	5,506	21.38%	31,261	25,755	5,506	21.38%	
8	Sales (Billed)	28,828	29,488	(660)	-2.24%	28,828	29,488	(660)	-2.24%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	46	29	17	58.62%	46	29	17	58.62%	
10	T&D Losses Estimated	0.04	1,250	1,030	220	21.36%	1,250	1,030	220	21.36%
11	Unaccounted for Energy (estimated)	1,137	(4,792)	5,929	-123.73%	1,137	(4,792)	5,929	-123.73%	
12										
13	% Company Use to NEL	0.15%	0.11%	0.04%	36.36%	0.15%	0.11%	0.04%	36.36%	
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	3.64%	-18.61%	22.25%	-119.56%	3.64%	-18.61%	22.25%	-119.56%	

(\$)

16	Fuel Cost of Sys Net Gen								
16a	Fuel Related Transactions								
16b	Adjustments to Fuel Cost								
17	Fuel Cost of Power Sold								
18	Fuel Cost of Purchased Power	662,730	546,066	116,664	21.36%	662,730	546,066	116,664	21.36%
18a	Demand & Non Fuel Cost of Pur Power	541,099	436,127	104,972	24.07%	541,099	436,127	104,972	24.07%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,203,829	982,193	221,636	22.57%	1,203,829	982,193	221,636	22.57%

(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	2.1200	2.1200	-	0.00%	2.1200	2.1200	-	0.00%
23a	Demand & Non Fuel Cost of Pur Power	1.7310	1.6930	0.0380	2.24%	1.7310	1.6930	0.0380	2.24%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.8510	3.8140	0.0370	0.97%	3.8510	3.8140	0.0370	0.97%



PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: January 2003

(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	25,755			25,755	2.120233	3.813601	546,066
TOTAL		25,755	0	0	25,755	2.120233	3.813601	546,066

ACTUAL:

GULF POWER COMPANY	RE	31,261			31,261	2.119988	3.850896	662,730
TOTAL		31,261	0	0	31,261	2.119988	3.850896	662,730

CURRENT MONTH: DIFFERENCE		5,506	0	0	5,506	-0.000245	0.037295	116,664
DIFFERENCE (%)		21.40%	0.00%	0.00%	21.40%	0.00%	1.00%	21.40%
PERIOD TO DATE: ACTUAL	RE	31,261			31,261	2.119988	3.850896	662,730
ESTIMATED	RE	25,755			25,755	2.120233	3.813601	546,066
DIFFERENCE		5,506	0	0	5,506	-0.000245	0.037295	116,664
DIFFERENCE (%)		21.40%	0.00%	0.00%	21.40%	0.00%	1.00%	21.40%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
For the Period/Month of: January 2003

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

ESTIMATED:

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

ACTUAL:

TOTAL							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE: 541,099

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

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)			0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	735,636	723,053	12,573	1.7%	41,189	39,190	1,999	5.1%	1.78600	1.84502	(0.05902)	-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)	687,629	563,428	124,201	22.0%	41,189	39,190	1,999	5.1%	1.66945	1.43768	0.23177	16.1%
11 Energy Payments to Qualifying Facilities (A8a)	7,022	7,480	(458)	-6.1%	375	400	(25)	-6.3%	1.87253	1.87000	0.00253	0.1%
12 TOTAL COST OF PURCHASED POWER	1,430,267	1,293,971	136,316	10.5%	41,564	39,590	1,974	5.0%	3.44117	3.26843	0.17274	5.3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					41,564	39,590	1,974	5.0%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	233,962	251,665	(17,703)	-7.0%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,196,325	1,042,306	154,019	14.8%	41,564	39,590	1,974	5.0%	2.87827	2.63275	0.24552	9.3%
21 Net Unbilled Sales (A4)	67,467	30,566	36,901	120.7%	2,344	1,161	1,183	101.9%	0.18393	0.08486	0.09907	116.8%
22 Company Use (A4)	1,295	895	400	44.7%	45	34	11	32.4%	0.00353	0.00248	0.00105	42.3%
23 T & D Losses (A4)	71,784	62,528	9,256	14.8%	2,494	2,375	119	5.0%	0.19570	0.17359	0.02211	12.7%
24 SYSTEM KWH SALES	1,196,325	1,042,306	154,019	14.8%	36,681	36,020	661	1.8%	3.26143	2.89368	0.36775	12.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,196,325	1,042,306	154,019	14.8%	36,681	36,020	661	1.8%	3.26143	2.89368	0.36775	12.7%
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	1,196,325	1,042,306	154,019	14.8%	36,681	36,020	661	1.8%	3.26143	2.89368	0.36775	12.7%
28 GPIF**												
29 TRUE-UP**	(97,402)	(97,403)	1	0.0%	36,681	36,020	661	1.8%	(0.26554)	(0.27041)	0.00487	-1.8%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	1,098,923	944,903	154,020	16.3%	36,681	36,020	661	1.8%	2.99589	2.62327	0.37262	14.2%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									3.04409	2.66548	0.37861	14.2%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.044	2.665	0.379	14.2%

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

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)					0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)	0	0	0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	735,636	723,063	12,573	1.7%	41,189	39,190	1,999	5.1%	1.78600	1.84502	(0.05902)	-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)	687,629	563,428	124,201	22.0%	41,189	39,190	1,999	5.1%	1.66945	1.43768	0.23177	16.1%
11 Energy Payments to Qualifying Facilities (A8a)	7,022	7,480	(458)	-6.1%	375	400	(25)	-6.3%	1.87253	1.87000	0.00253	0.1%
12 TOTAL COST OF PURCHASED POWER	1,430,287	1,293,971	136,316	10.5%	41,564	39,590	1,974	5.0%	3.44117	3.26843	0.17274	5.3%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					41,564	39,590	1,974	5.0%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
19 NET INADVERTENT INTERCHANGE (A10)												
20 LESS GSLD APPORTIONMENT OF FUEL COST	233,962	251,665	(17,703)	-7.0%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,196,325	1,042,306	154,019	14.8%	41,564	39,590	1,974	5.0%	2.87827	2.63275	0.24552	9.3%
21 Net Unbilled Sales (A4)	67,467	30,566	36,901	120.7%	2,344	1,161	1,183	101.9%	0.18393	0.08486	0.09907	116.8%
22 Company Use (A4)	1,295	895	400	44.7%	45	34	11	32.4%	0.00353	0.00248	0.00105	42.3%
23 T & D Losses (A4)	71,784	62,528	9,256	14.8%	2,494	2,375	119	5.0%	0.19570	0.17359	0.02211	12.7%
24 SYSTEM KWH SALES	1,196,325	1,042,306	154,019	14.8%	36,681	36,020	661	1.8%	3.26143	2.89368	0.36775	12.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,196,325	1,042,306	154,019	14.8%	36,681	36,020	661	1.8%	3.26143	2.89368	0.36775	12.7%
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	1,196,325	1,042,306	154,019	14.8%	36,681	36,020	661	1.8%	3.26143	2.89368	0.36775	12.7%
28 GPIF**												
29 TRUE-UP**	(97,402)	(97,403)	1	0.0%	36,681	36,020	661	1.8%	(0.26554)	(0.27041)	0.00487	-1.8%
30 TOTAL JURISDICTIONAL FUEL COST	1,098,923	944,903	154,020	16.3%	36,681	36,020	661	1.8%	2.99589	2.62327	0.37262	14.2%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									3.04409	2.66548	0.37861	14.2%
33 FUEL FAC ROUNDED TO NEAREST 001 (CENTS/KWH)									3.044	2.665	0.379	14.2%

\*Included for Informational Purposes Only

\*\*Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2003

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
A. Fuel Cost & Net Power Transactions								
1. Fuel Cost of System Net Generation	\$	\$	\$		\$	\$	\$	
1a. Fuel Related Transactions (Nuclear Fuel Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	735,636	723,063	12,573	1.7%	735,636	723,063	12,573	1.7%
3a. Demand & Non Fuel Cost of Purchased Power	687,629	563,428	124,201	22.0%	687,629	563,428	124,201	22.0%
3b. Energy Payments to Qualifying Facilities	7,022	7,480	(458)	-6.1%	7,022	7,480	(458)	-6.1%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,430,287	1,293,971	136,316	10.5%	1,430,287	1,293,971	136,316	10.5%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	1,430,287	1,293,971	136,316	10.5%	1,430,287	1,293,971	136,316	10.5%
8. Less Apportionment To GSLD Customers	233,962	251,665	(17,703)	-7.0%	233,962	251,665	(17,703)	-7.0%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 1,196,325	\$ 1,042,306	\$ 154,019	14.8%	\$ 1,196,325	\$ 1,042,306	\$ 154,019	14.8%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2003

	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	1,036,368	1,078,085	(41,717)	-3.9%	1,036,368	1,078,085	(41,717)	-3.9%
c. Jurisdictional Fuel Revenue	1,036,368	1,078,085	(41,717)	-3.9%	1,036,368	1,078,085	(41,717)	-3.9%
d. Non Fuel Revenue	572,417	637,350	(64,933)	-10.2%	572,417	637,350	(64,933)	-10.2%
e. Total Jurisdictional Sales Revenue	1,608,785	1,715,435	(106,650)	-6.2%	1,608,785	1,715,435	(106,650)	-6.2%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,608,785	\$ 1,715,435	\$ (106,650)	-6.2%	\$ 1,608,785	\$ 1,715,435	\$ (106,650)	-6.2%
<b>C. KWH Sales (Excluding GSLD)</b>								
1. Jurisdictional Sales	KWH							
2. Non Jurisdictional Sales								
3. Total Sales	28,871,041	30,105,041	(1,234,000)	-4.1%	28,871,041	30,105,041	(1,234,000)	-4.1%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.0%	100.00%	100.00%	0.00%	0.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2003

	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)	\$ 1,036,368	\$ 1,078,085	(41,717)	-3.9%	\$ 1,036,368	\$ 1,078,085	(41,717)	-3.9%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(97,402)	(97,403)	1	0.0%	(97,402)	(97,403)	1	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	1,133,770	1,175,488	(41,718)	-3.6%	1,133,770	1,175,488	(41,718)	-3.6%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,196,325	1,042,306	154,019	14.8%	1,196,325	1,042,306	154,019	14.8%
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 *)	1,196,325	1,042,306	154,019	14.8%	1,196,325	1,042,306	154,019	14.8%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(62,555)	133,182	(195,737)	-147.0%	(62,555)	133,182	(195,737)	-147.0%
8. Interest Provision for the Month	1,162		1,162	0.0%	1,162		1,162	0.0%
9. True-up & Inst. Provision Beg. of Month	1,168,835	(1,909,024)	3,077,859	-161.2%	1,168,835	(1,909,024)	3,077,859	-161.2%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(97,402)	(97,403)	1	0.0%	(97,402)	(97,403)	1	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,010,040	\$ (1,873,245)	2,883,285	-153.9%	\$ 1,010,040	\$ (1,873,245)	2,883,285	-153.9%

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2003

	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)	\$ 1,168,835	\$ (1,909,024)	\$ 3,077,859	-161.2%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,008,878	(1,873,245)	2,882,123	-153.9%	N/A	N/A	--	--
3 Total of Beginning & Ending True-up Amount	2,177,713	(3,782,269)	5,959,982	-157.6%	N/A	N/A	--	--
4 Average True-up Amount (50% of Line E-3)	\$ 1,088,857	\$ (1,891,135)	\$ 2,979,992	-157.6%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.2900%	N/A	--	--	N/A	N/A	--	--
6 Interest Rate - First Day Subsequent Business Month	1.2700%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.5600%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.2800%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.1067%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,162	N/A	--	--	N/A	N/A	--	--



ELECTRIC ENERGY ACCOUNT

Month of: January 2003

	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	41,189	39,190	1,999	5.10%	41,189	39,190	1,999	5.10%
4a	Energy Purchased For Qualifying Facilities	375	400	(25)	-6.25%	375	400	(25)	-6.25%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	41,564	39,590	1,974	4.99%	41,564	39,590	1,974	4.99%
8	Sales (Billed)	36,681	36,020	661	1.84%	36,681	36,020	661	1.84%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	45	34	11	32.35%	45	34	11	32.35%
10	T&D Losses Estimated @ 0.06	2,494	2,375	119	5.01%	2,494	2,375	119	5.01%
11	Unaccounted for Energy (estimated)	2,344	1,161	1,183	101.89%	2,344	1,161	1,183	101.89%
12									
13	% Company Use to NEL	0.11%	0.09%	0.02%	22.22%	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	5.64%	2.93%	2.71%	92.49%	5.64%	2.93%	2.71%	92.49%

(\$)

16	Fuel Cost of Sys Net Gen								
16a	Fuel Related Transactions								
16b	Adjustments to Fuel Cost								
17	Fuel Cost of Power Sold								
18	Fuel Cost of Purchased Power	735,636	723,063	12,573	1.74%	735,636	723,063	12,573	1.74%
18a	Demand & Non Fuel Cost of Pur Power	687,629	563,428	124,201	22.04%	687,629	563,428	124,201	22.04%
18b	Energy Payments To Qualifying Facilities	7,022	7,480	(458)	-6.12%	7,022	7,480	(458)	-6.12%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,430,287	1,293,971	136,316	10.53%	1,430,287	1,293,971	136,316	10.53%

(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%	1.786	1.845	(0.059)	-3.20%
23a	Demand & Non Fuel Cost of Pur Power	1.669	1.438	0.231	16.06%	1.669	1.438	0.231	16.06%
23b	Energy Payments To Qualifying Facilities	1.873	1.870	0.003	0.16%	1.873	1.870	0.003	0.16%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.441	3.268	0.173	5.29%	3.441	3.268	0.173	5.29%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
 For the Period/Month of: January 2003

(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	39,190			39,190	1.845019	3 282702	723,063
TOTAL		39,190	0	0	39,190	1.845019	3.282702	723,063
ACTUAL:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	41,189			41,189	1.786001	3 455449	735,636
TOTAL		41,189	0	0	41,189	1.786001	3 455449	735,636
CURRENT MONTH: DIFFERENCE		1,999	0	0	1,999	-0.059018	0 172747	12,573
DIFFERENCE (%)		5.1%	0.0%	0.0%	5.1%	-3.2%	5.3%	1.7%
PERIOD TO DATE: ACTUAL	MS	41,189			41,189	1.786001	3 455449	735,636
ESTIMATED	MS	39,190			39,190	1.845019	3 282702	723,063
DIFFERENCE		1,999	0	0	1,999	(0.059018)	0.172747	12,573
DIFFERENCE (%)		5.1%	0.0%	0.0%	5.1%	-3.2%	5.3%	1.7%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: January 2003

(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		375			375	1.872533	1.872533	7,022
TOTAL		375	0	0	375	1.872533	1.872533	7,022

CURRENT MONTH: DIFFERENCE		(25)	0	0	(25)	0.002533	0.002533	(458)
DIFFERENCE (%)		-6.3%	0.0%	0.0%	-6.3%	0.1%	0.1%	-6.1%
PERIOD TO DATE: ACTUAL	MS	375			375	1.872533	1.872533	7,022
ESTIMATED	MS	400			400	1.870000	1.870000	7,480
DIFFERENCE		(25)	0	0	(25)	0.002533	0.002533	(458)
DIFFERENCE (%)		-6.3%	0.0%	0.0%	-6.3%	0.1%	0.1%	-6.1%

Company: FLORIDA PUBLIC UTILITIES COMPANY  
 FERNANDINA BEACH DIVISION

SCHEDULE A9

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
 For the Period/Month of: January 2003

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

ESTIMATED.

TOTAL							
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ACTUAL:

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

\$687,629

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