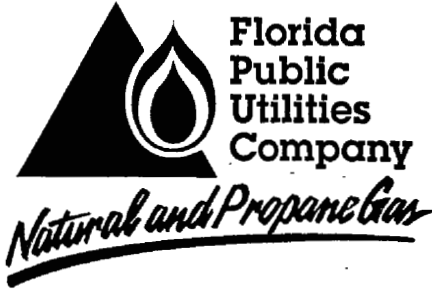


ORIGINAL



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03 OCT 20 AM 9:55

COMMISSION
CLERK

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

October 15, 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 a September 2003 Fuel Schedules for our Marianna and Fernandina Beach divisions.

The over-recovery in our Marianna division is lower than estimated due to fuel costs being higher than projected. The over-recovery in our Fernandina Beach division is higher than expected due to fuel costs being lower than projected.

Sincerely,

Cheryl Martin
Controller

- AUS _____
- CAF _____
- CMP _____
- COM 5
- CTR _____
- ECR _____
- GCL _____
- OPC _____
- VMS _____
- SEC 1
- OTH _____

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

03 OCT 20 AM 9:14

DISTRIBUTION CENTER

DOCUMENT NUMBER-DATE

10213 OCT 20 8

FPSC-EE 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)	603,244	565,086	38,158	6.75%	31,982	26,655	5,327	19.98%	1.8862	2.12	-0.2338	-11.03%
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)	442,584	396,166	46,418	11.72%	31,982	26,655	5,327	19.98%	1.38385	1.48627	-0.10242	-6.89%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,045,828</u>	<u>961,252</u>	<u>84,576</u>	8.80%	31,982	26,655	5,327	19.98%	3.27005	3.60627	-0.33622	-9.32%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					31,982	26,655	5,327	19.98%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parts)(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>1,045,828</u>	<u>961,252</u>	<u>84,576</u>	8.80%	31,982	26,655	5,327	19.98%	3.27005	3.60627	-0.33622	-9.32%
21 Net Unbilled Sales (A4)	16,928 *	(131,376) *	148,304	-112.89%	518	(3,643)	4,161	-114.21%	0.05613	-0.44972	0.50585	-112.48%
22 Company Use (A4)	818 *	685 *	133	19.42%	25	19	6	31.58%	0.00271	0.00234	0.00037	15.81%
23 T & D Losses (A4)	41,824 *	38,443 *	3,381	8.79%	1,279	1,066	213	19.98%	0.13867	0.1316	0.00707	5.37%
24 SYSTEM KWH SALES	1,045,828	961,252	84,576	8.80%	30,160	29,213	947	3.24%	3.46756	3.29049	0.17707	5.38%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,045,828	961,252	84,576	8.80%	30,160	29,213	947	3.24%	3.46756	3.29049	0.17707	5.38%
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	1,045,828	961,252	84,576	8.80%	30,160	29,213	947	3.24%	3.46756	3.29049	0.17707	5.38%
28 GPIF**												
29 TRUE-UP**	<u>6,202</u>	<u>6,202</u>	<u>0</u>	0.00%	30,160	29,213	947	3.24%	0.02056	0.02123	-0.00067	-3.16%
30 TOTAL JURISDICTIONAL FUEL COST	1,052,030	967,454	84,576	8.74%	30,160	29,213	947	3.24%	3.48816	3.31172	0.17644	5.33%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.49067	3.3141	0.17657	5.33%
33 FUEL FAC ROUNDED TO NEAREST 001 (CENTS/KWH)									3.491	3.314	0.177	5.34%

*Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

DOCUMENT NUMBER-DATE

10213 OCT 20 8

SC-COMMISSION CLERK

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: September 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%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	5,223,509	4,905,019	318,490	6.49%	249,919	231,366	18,553	8.02%	2.09008	2.12003	-0.02995	-1.41%
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)	3,751,110	3,591,469	159,641	4.45%	249,919	231,366	18,553	8.02%	1.50093	1.55229	-0.05136	-3.31%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>8,974,619</u>	<u>8,496,488</u>	<u>478,131</u>	5.63%	249,919	231,366	18,553	8.02%	3.59101	3.67231	-0.0813	-2.21%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					249,919	231,366	18,553	8.02%				
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>8,974,619</u>	<u>8,496,488</u>	<u>478,131</u>	5.63%	249,919	231,366	18,553	8.02%	3.59101	3.67231	-0.0813	-2.21%
21 Net Unbilled Sales (A4)	270,962 *	(468,477) *	739,439	-157.84%	7,546	(12,757)	20,303	-159.15%	0.11673	-0.19964	0.31637	-158.47%
22 Company Use (A4)	8,740 *	7,602 **	1,138	14.97%	243	207	36	17.58%	0.00377	0.00324	0.00053	16.36%
23 T & D Losses (A4)	358,993 *	339,872 *	19,121	5.63%	9,997	9,255	742	8.02%	0.15465	0.14484	0.00981	6.77%
24 SYSTEM KWH SALES	8,974,619	8,496,488	478,131	5.63%	232,133	234,661	(2,528)	-1.08%	3.86616	3.62075	0.24541	6.78%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	8,974,619	8,496,488	478,131	5.63%	232,133	234,661	(2,528)	-1.08%	3.86616	3.62075	0.24541	6.78%
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	8,974,619	8,496,488	478,131	5.63%	232,133	234,661	(2,528)	-1.08%	3.86616	3.62075	0.24541	6.78%
28 GPIF**												
29 TRUE-UP**	<u>55,815</u>	<u>55,818</u>	<u>(3)</u>	-0.01%	232,133	234,661	(2,528)	-1.08%	0.02404	0.02379	0.00025	1.05%
30 TOTAL JURISDICTIONAL FUEL COST	9,030,434	8,552,306	478,128	5.59%	232,133	234,661	(2,528)	-1.08%	3.8902	3.64454	0.24566	6.74%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.893	3.64716	0.24584	6.74%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.893	3.647	0.246	6.75%

*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: September 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	603,244	565,086	38,158	6.75%	5,223,509	4,905,019	318,490	6.49%
3a. Demand & Non Fuel Cost of Purchased Power	442,584	396,166	46,418	11.72%	3,751,110	3,591,469	159,641	4.45%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,045,828	961,252	84,576	8.80%	8,974,619	8,496,488	478,131	5.63%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,045,828	\$ 961,252	\$ 84,576	8.80%	\$ 8,974,619	\$ 8,496,488	\$ 478,131	5.63%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: September 2003

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,103,336	1,066,573	36,763	3.45%	8,496,960	8,571,397	(74,437)	-0.87%
c. Jurisdictional Fuel Revenue	1,103,336	1,066,573	36,763	3.45%	8,496,960	8,571,397	(74,437)	-0.87%
d. Non Fuel Revenue	613,048	575,527	37,521	6.52%	5,006,319	4,776,633	229,686	4.81%
e. Total Jurisdictional Sales Revenue	1,716,384	1,642,100	74,284	4.52%	13,503,279	13,348,030	155,249	1.16%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,716,384	\$ 1,642,100	\$ 74,284	4.52%	\$ 13,503,279	\$ 13,348,030	\$ 155,249	1.16%
C KWH Sales								
1. Jurisdictional Sales		KWH						
1. Jurisdictional Sales	30,160,328	29,213,493	946,835	3.24%	232,133,225	234,660,115	(2,526,890)	-1.08%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	30,160,328	29,213,493	946,835	3.24%	232,133,225	234,660,115	(2,526,890)	-1.08%
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: September 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)	\$ 1,103,336.00	\$ 1,066,573.00	\$ 36,763	3.45%	8,496,960.00	\$ 8,571,397.00	\$ (74,437)	-0.87%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	6,202.00	6,202.00	0	0.00%	55,815.00	55,818.00	(3)	-0.01%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)	0.00	0.00	0	0.00%	0.00	0.00	0	0.00%
3. Jurisdictional Fuel Revenue Applicable to Period	1,097,134.00	1,060,371.00	36,763	3.47%	8,441,145.00	8,515,579.00	(74,434)	-0.87%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,045,828.00	961,252.00	84,576	8.80%	8,974,619.00	8,496,488.00	478,131	5.63%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100%	100%	0.00%	0.00%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	1,045,828.00	961,252.00	84,576	8.80%	8,974,619.00	8,496,488.00	478,131	5.63%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	51,306.00	99,119.00	(47,813)	-48.24%	(533,474.00)	19,091.00	(552,565)	-2894.37%
8. Interest Provision for the Month	(515.00)		(515)	0.00%	(2,740.00)		(2,740)	0.00%
9. True-up & Inst. Provision Beg. of Month	(611,813.00)	(426,154.00)	(185,659)	43.57%	(74,421.00)	(395,742.00)	321,321	-81.19%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	6,202.00	6,202.00	0	0.00%	55,815.00	55,818.00	(3)	-0.01%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (554,820.00)	\$ (320,833.00)	\$ (233,987)	72.93%	(554,820.00)	(320,833.00)	(233,987)	72.93%

* 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: September 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)	\$ (611,813)	\$ (426,154)	\$ (185,659)	43.57%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(554,305)	(320,833)	(233,472)	72.77%	N/A	N/A	--	--
3 Total of Beginning & Ending True-up Amount	(1,166,118)	(746,987)	(419,131)	56.11%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (583,059)	\$ (373,494)	\$ (209,565)	56.11%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.0600%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.0600%	N/A	--	--	N/A	N/A	--	--
7 Total (Line E-5 + Line E-6)	2.1200%	N/A	--	--	N/A	N/A	--	--
8 Average Interest Rate (50% of Line E-7)	1.0600%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0883%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(515)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: September 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	31,982	26,655	5,327	19.98%	249,919	231,366	18,553	8.02%
4a Energy Purchased For Qualifying Facilities								
5 Economy Purchases								
6 Inadvertent Interchange Received - NET								
7 Net Energy for Load	31,982	26,655	5,327	19.98%	249,919	231,366	18,553	8.02%
8 Sales (Billed)	30,160	29,213	947	3.24%	232,133	234,661	(2,528)	-1.08%
8a Unbilled Sales Prior Month (Period)								
8b Unbilled Sales Current Month (Period)								
9 Company Use	25	19	6	31.58%	243	207	36	17.58%
10 T&D Losses Estimated 0.04	1,279	1,066	213	19.98%	9,997	9,255	742	8.02%
11 Unaccounted for Energy (estimated)	518	(3,643)	4,161	-114.21%	7,546	(12,757)	20,303	-159.15%
12								
13 % Company Use to NEL	0.08%	0.07%	0.01%	14.29%	0.10%	0.09%	0.01%	11.11%
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	1.62%	-13.67%	15.29%	-111.85%	3.02%	-5.51%	8.53%	-154.81%

(\$)

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	603,244	565,086	38,158	6.75%	5,223,509	4,905,019	318,490	6.49%
18a Demand & Non Fuel Cost of Pur Power	442,584	396,166	46,418	11.72%	3,751,110	3,591,469	159,641	4.45%
18b Energy Payments To Qualifying Facilities								
19 Energy Cost of Economy Purch.								
20 Total Fuel & Net Power Transactions	1,045,828	961,252	84,576	8.80%	8,974,619	8,496,488	478,131	5.63%

(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	1.8860	2.1200	(0.2340)	-11.04%	2.0900	2.1200	(0.0300)	-1.42%
23a Demand & Non Fuel Cost of Pur Power	1.3840	1.4860	(0.1020)	-6.86%	1.5010	1.5520	(0.0510)	-3.29%
23b Energy Payments To Qualifying Facilities								
24 Energy Cost of Economy Purch.								
25 Total Fuel & Net Power Transactions	3.2700	3.6060	(0.3360)	-9.32%	3.5910	3.6720	(0.0810)	-2.21%

PURCHASED POWER

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

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUP- TIBLE (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	26,655			26,655	2.120000	3.606273	565,086
TOTAL		26,655	0	0	26,655	2.120000	3.606273	565,086

ACTUAL:

GULF POWER COMPANY	RE	31,982			31,982	1.886198	3.270052	603,244
TOTAL		31,982	0	0	31,982	1.886198	3.270052	603,244

CURRENT MONTH: DIFFERENCE		5,327	0	0	5,327	-0.233802	-0.336221	38,158
DIFFERENCE (%)		20.00%	0.00%	0.00%	20.00%	-11.00%	-9.30%	6.80%
PERIOD TO DATE: ACTUAL	RE	249,919			249,919	2.090081	3.591011	5,223,509
ESTIMATED	RE	231,366			231,366	2.120026	3.672315	4,905,019
DIFFERENCE		18,553	0	0	18,553	-0.029945	-0.081304	318,490
DIFFERENCE (%)		8.00%	0.00%	0.00%	8.00%	-1.40%	-2.20%	6.50%

ECONOMY ENERGY PURCHASES
INCLUDING LONG TERM PURCHASES
For the Period/Month of: **September 2003**

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

ESTIMATED:

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

ACTUAL:

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

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES 442,584

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

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

	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)	782,801	813,966	(31,165)	-3.8%	43,830	44,117	(287)	-0.7%	1.78599	1.84502	(0.05903)	-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)	528,262	598,547	(70,285)	-11.7%	43,830	44,117	(287)	-0.7%	1.20525	1.35673	(0.15148)	-11.2%
11 Energy Payments to Qualifying Facilities (A8a)	5,732	7,480	(1,748)	-23.4%	306	400	(94)	-23.5%	1.87320	1.87000	0.00320	0.2%
12 TOTAL COST OF PURCHASED POWER	1,316,795	1,419,993	(103,198)	-7.3%	44,136	44,517	(381)	-0.9%	2.98349	3.18978	(0.20629)	-6.5%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					44,136	44,517	(381)	-0.9%				
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	246,593	295,686	(49,093)	-46.2%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,070,202	1,124,307	(54,105)	-4.8%	44,136	44,517	(381)	-0.9%	2.42478	2.52557	(0.10079)	-4.0%
21 Net Unbilled Sales (A4)	(30,964) *	69,377 *	(100,341)	-144.6%	(1,277)	2,747	(4,024)	-146.5%	(0.07249)	0.17763	(0.25012)	-140.8%
22 Company Use (A4)	1,164 *	1,086 *	78	7.2%	48	43	5	11.6%	0.00272	0.00278	(0.00006)	-2.2%
23 T & D Losses (A4)	64,208 *	67,458 *	(3,250)	-4.8%	2,648	2,671	(23)	-0.9%	0.15031	0.17272	(0.02241)	-13.0%
24 SYSTEM KWH SALES	1,070,202	1,124,307	(54,105)	-4.8%	42,717	39,056	3,661	9.4%	2.50532	2.87870	(0.37338)	-13.0%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,070,202	1,124,307	(54,105)	-4.8%	42,717	39,056	3,661	9.4%	2.50532	2.87870	(0.37338)	-13.0%
26a Jurisdictional Loss Multiplier	1.000	1.000	0.000	0.0%	1.000	1.000	0.000	0.0%	1.000	1.000	0.00000	0.0%
27 Jurisdictional KWH Sales Adjusted for Line Losses	1,070,202	1,124,307	(54,105)	-4.8%	42,717	39,056	3,661	9.4%	2.50532	2.87870	(0.37338)	-13.0%
28 GPIF**												
29 TRUE-UP**	(97,403)	(97,403)	0	0.0%	42,717	39,056	3,661	9.4%	(0.22802)	(0.24939)	0.02137	-8.6%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	972,799	1,026,904	(54,105)	-5.3%	42,717	39,056	3,661	9.4%	2.27731	2.62931	(0.35200)	-13.4%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.31395	2.67162	(0.35767)	-13.4%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.314	2.672	(0.358)	-13.4%

*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)	5,883,892	6,919,719	(1,035,827)	-15.0%	329,446	375,052	(45,606)	-12.2%	1.78600	1.84500	(0.05900)	-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)	4,568,676	5,066,215	(497,539)	-9.8%	329,446	375,052	(45,606)	-12.2%	1.38678	1.35080	0.03598	2.7%
11 Energy Payments to Qualifying Facilities (A8a)	91,774	67,320	24,454	36.3%	4,907	3,600	1,307	36.3%	1.87027	1.87000	0.00027	0.0%
12 TOTAL COST OF PURCHASED POWER	10,544,342	12,053,254	(1,508,912)	-12.5%	334,353	378,652	(44,299)	-11.7%	3.15366	3.18320	(0.02954)	-0.9%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					334,353	378,652	(44,299)	-11.7%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(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	2,000,524	2,619,229	(618,705)	-23.6%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	8,543,818	9,434,025	(890,207)	-9.4%	334,353	378,652	(44,299)	-11.7%	2.55533	2.49148	0.06385	2.6%
21 Net Unbilled Sales (A4)	(51,209) *	681,968 *	(733,177)	-107.5%	(2,004)	27,372	(29,376)	-107.3%	(0.01621)	0.20777	(0.22398)	-107.8%
22 Company Use (A4)	10,426 *	8,197 *	2,229	27.2%	408	329	79	24.0%	0.00330	0.00250	0.00080	32.0%
23 T & D Losses (A4)	512,625 *	566,039 *	(53,414)	-9.4%	20,061	22,719	(2,658)	-11.7%	0.16228	0.17245	(0.01017)	-5.9%
24 SYSTEM KWH SALES	8,543,818	9,434,025	(890,207)	-9.4%	315,888	328,232	(12,344)	-3.8%	2.70470	2.87420	(0.16950)	-5.9%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	8,543,818	9,434,025	(890,207)	-9.4%	315,888	328,232	(12,344)	-3.8%	2.70470	2.87420	(0.16950)	-5.9%
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	8,543,818	9,434,025	(890,207)	-9.4%	315,888	328,232	(12,344)	-3.8%	2.70470	2.87420	(0.16950)	-5.9%
28 GPIF**												
29 TRUE-UP**	(876,626)	(876,627)	1	0.0%	315,888	328,232	(12,344)	-3.8%	(0.27751)	(0.26708)	(0.01043)	3.9%
30 TOTAL JURISDICTIONAL FUEL COST	7,667,192	8,557,398	(890,206)	-10.4%	315,888	328,232	(12,344)	-3.8%	2.42719	2.60712	(0.17993)	-6.9%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.46624	2.64907	(0.18283)	-6.9%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.466	2.649	(0.183)	-6.9%

*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: **September 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	782,801	813,966	(31,165)	-3.8%	5,883,892	6,919,719	(1,035,827)	-15.0%
3a. Demand & Non Fuel Cost of Purchased Power	528,262	598,547	(70,285)	-11.7%	4,568,676	5,066,215	(497,539)	-9.8%
3b. Energy Payments to Qualifying Facilities	5,732	7,480	(1,748)	-23.4%	91,774	67,320	24,454	36.3%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,316,795	1,419,993	(103,198)	-7.3%	10,544,342	12,053,254	(1,508,912)	-12.5%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	1,316,795	1,419,993	(103,198)	-7.3%	10,544,342	12,053,254	(1,508,912)	-12.5%
8. Less Apportionment To GSLD Customers	246,593	295,686	(49,093)	-16.6%	2,000,524	2,619,229	(618,705)	-23.6%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 1,070,202	\$ 1,124,307	\$ (54,105)	-4.8%	\$ 8,543,818	\$ 9,434,025	\$ (890,207)	-9.4%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: September 2003

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	1,156,570	1,108,689	47,881	4.3%	8,977,790	9,196,859	(219,069)	-2.4%
c. Jurisdictional Fuel Revenue	1,156,570	1,108,689	47,881	4.3%	8,977,790	9,196,859	(219,069)	-2.4%
d. Non Fuel Revenue	617,063	692,925	(75,862)	-11.0%	3,258,323	5,732,612	(2,474,289)	-43.2%
e. Total Jurisdictional Sales Revenue	1,773,633	1,801,614	(27,981)	-1.6%	12,236,113	14,929,471	(2,693,358)	-18.0%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,773,633	\$ 1,801,614	\$ (27,981)	-1.6%	\$ 12,236,113	\$ 14,929,471	\$ (2,693,358)	-18.0%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales	32,357,397	30,948,310	1,409,087	4.6%	250,958,980	257,354,399	(6,395,419)	-2.5%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	32,357,397	30,948,310	1,409,087	4.6%	250,958,980	257,354,399	(6,395,419)	-2.5%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.0%	100.00%	100.00%	0.00%	0.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: September 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)	\$ 1,156,570	\$ 1,108,689	\$ 47,881	4.3%	\$ 8,977,790	\$ 9,196,859	\$ (219,069)	-2.4%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(97,403)	(97,403)	0	0.0%	(876,626)	(876,627)	1	0.0%
b. Incentive Provision							0	0.0%
c. Transition Adjustment (Regulatory Tax Refund)								
3. Jurisdictional Fuel Revenue Applicable to Period	1,253,973	1,206,092	47,881	4.0%	9,854,416	10,073,486	(219,070)	-2.2%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,070,202	1,124,307	(54,105)	-4.8%	8,543,818	9,434,025	(890,207)	-9.4%
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 *)	1,070,202	1,124,307	(54,105)	-4.8%	8,543,818	9,434,025	(890,207)	-9.4%
7 True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	183,771	81,785	101,986	124.7%	1,310,598	639,461	671,137	105.0%
8. Interest Provision for the Month	1,386		1,386	0.0%	11,606		11,606	0.0%
9 True-up & Inst. Provision Beg. of Month	1,526,659	(2,130,572)	3,657,231	-171.7%	1,168,835	(1,909,024)	3,077,859	-161.2%
9a. Deferred True-up Beginning of Period								
10 True-up Collected (Refunded)	(97,403)	(97,403)	0	0.0%	(876,626)	(876,627)	1	0.0%
11 End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,614,413	\$ (2,146,190)	\$ 3,760,603	-175.2%	\$ 1,614,413	\$ (2,146,190)	\$ 3,760,603	-175.2%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: **FLORIDA PUBLIC UTILITIES COMPANY**

Division: **FERNANDINA BEACH DIVISION**

Month of: **September 2003**

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision (Excluding GSLED)								
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 1,526,659	\$ (2,130,572)	\$ 3,657,231	-171.7%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,613,027	(2,146,190)	3,759,217	-175.2%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	3,139,686	(4,276,762)	7,416,448	-173.4%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,569,843	\$ (2,138,381)	\$ 3,708,224	-173.4%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.0600%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.0600%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.1200%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.0600%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0883%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,386	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
 Month of: September 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	43,830	44,117	(287)	-0.65%	329,446	375,052	(45,606)	-12.16%	
4a	Energy Purchased For Qualifying Facilities	306	400	(94)	-23.50%	4,907	3,600	1,307	36.31%	
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	44,136	44,517	(381)	-0.86%	334,353	378,652	(44,299)	-11.70%	
8	Sales (Billed)	42,717	39,056	3,661	9.37%	315,888	328,232	(12,344)	-3.76%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	48	43	5	11.63%	408	329	79	24.01%	
10	T&D Losses Estimated @	0.06	2,648	2,671	(23)	-0.86%	20,061	22,719	(2,658)	-11.70%
11	Unaccounted for Energy (estimated)	(1,277)	2,747	(4,024)	-146.49%	(2,004)	27,372	(29,376)	-107.32%	
12										
13	% Company Use to NEL	0.11%	0.10%	0.01%	10.00%	0.12%	0.09%	0.03%	33.33%	
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	-2.89%	6.17%	-9.06%	-146.84%	-0.60%	7.23%	-7.83%	-108.30%	

(\$)

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	782,801	813,966	(31,165)	-3.83%	5,883,892	6,919,719	(1,035,827)	-14.97%
18a	Demand & Non Fuel Cost of Pur Power	528,262	598,547	(70,285)	-11.74%	4,568,676	5,066,215	(497,539)	-9.82%
18b	Energy Payments To Qualifying Facilities	5,732	7,480	(1,748)	-23.37%	91,774	67,320	24,454	36.33%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,316,795	1,419,993	(103,198)	-7.27%	10,544,342	12,053,254	(1,508,912)	-12.52%

(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	1.205	1.357	(0.152)	-11.20%	1.387	1.351	0.036	2.66%
23b	Energy Payments To Qualifying Facilities	1.873	1.870	0.003	0.16%	1.870	1.870	0.000	0.00%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	2.983	3.190	(0.207)	-6.49%	3.154	3.183	(0.029)	-0.91%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: September 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	44,117			44,117	1.845017	3.201743	813,966
TOTAL		44,117	0	0	44,117	1.845017	3.201743	813,966

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	43,830			43,830	1.785994	2.991246	782,801
TOTAL		43,830	0	0	43,830	1.785994	2.991246	782,801

CURRENT MONTH DIFFERENCE		(287)	0	0	(287)	-0.059023	-0.210497	(31,165)
CURRENT MONTH DIFFERENCE (%)		-0.7%	0.0%	0.0%	-0.7%	-3.2%	-6.6%	-3.8%
PERIOD TO DATE ACTUAL	MS	329,446			329,446	1.785996	3.172771	5,883,892
PERIOD TO DATE ESTIMATED	MS	375,052			375,052	1.845003	3.195806	6,919,719
PERIOD TO DATE DIFFERENCE		(45,606)	0	0	(45,606)	(0.059007)	-0.023035	(1,035,827)
PERIOD TO DATE DIFFERENCE (%)		-12.2%	0.0%	0.0%	-12.2%	-3.2%	-0.7%	-15.0%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: September 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		306			306	1.873203	1.873203	5,732
TOTAL		306	0	0	306	1.873203	1.873203	5,732

CURRENT MONTH: DIFFERENCE		(94)	0	0	(94)	0.003203	0.003203	(1,748)
DIFFERENCE (%)		-23.5%	0.0%	0.0%	-23.5%	0.2%	0.2%	-23.4%
PERIOD TO DATE: ACTUAL	MS	48,431			48,431	0.189494	0.189494	91,774
ESTIMATED	MS	3,600			3,600	1.870000	1.870000	67,320
DIFFERENCE		44,831	0	0	44,831	-1.680506	-1.680506	24,454
DIFFERENCE (%)		1245.3%	0.0%	0.0%	1245.3%	-89.9%	-89.9%	36.3%

ECONOMY ENERGY PURCHASES

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

(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							
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ACTUAL:

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

\$528,262

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