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November 2, 2004

BY HAND DELIVERY

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

Re: Florida Public Utilities Company; Docket No. 040001-EI

Dear Ms. Bayo:

Enclosed for filing on behalf of Florida Public Utilities Company in this docket is an original and 10 copies of Revised Composite Exhibit GMB-2. This exhibit will replace the Composite Exhibit GMB-2 filed on September 17, 2004

Please acknowledge receipt of these documents by stamping the enclosed extra copy of this letter.

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Thank you for your assistance.

Sincerely,


Norman H. Horton, Jr.

NHH/amb
Enclosures

cc: Mr. George Bachman

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PPSC-BUREAU OF RECORDS

DOCUMENT NUMBER - 07

11806 NOV-2

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

SCHEDULE E1
PAGE 1 OF 2

ESTIMATED FOR THE PERIOD: JANUARY 2005 - DECEMBER 2005

MARIANNA DIVISION

	(a)	(b)	(c)
	<u>DOLLARS</u>	<u>MWH</u>	<u>CENTS/KWH</u>
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)	7,536,301	336,442	2.24000
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)	5,219,208	336,442	1.55130
10a Demand Costs of Purchased Power	4,828,860 *		
10b Transformation Energy & Customer Costs of Purchased Power	390,348 *		
11 Energy Payments to Qualifying Facilities (E8a)			
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	12,755,509	336,442	3.79130
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	12,755,509	336,442	3.79130
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)	12,755,509	336,442	3.79130
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	9,478 *	250	0.00301
23 T & D Losses	805,234 *	21,239	0.25567
24 SYSTEM MWH SALES	12,755,509	314,953	4.04997
25 Less Total Demand Cost Recovery	4,828,860 ***		
26 Jurisdictional MWH Sales	7,926,649	314,953	2.51677
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	7,926,649	314,953	2.51677
28 GPIF **			
29 TRUE-UP **	511,209	314,953	0.16231
30 TOTAL JURISDICTIONAL FUEL COST	8,437,858	314,953	2.67908
31 Revenue Tax Factor			1.00072
32 Fuel Factor Adjusted for Taxes			2.68101
33 FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH			2.681

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

EXHIBIT NO. _____
DOCKET NO. 040001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 1 OF 14

REVISED
DOCUMENT NUMBER - DATE
11806 NOV-28
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FLORIDA PUBLIC UTILITIES COMPANY
FUEL FACTOR ADJUSTED FOR
LINE LOSS MULTIPLIER
ESTIMATED FOR THE PERIOD: JANUARY 2005 - DECEMBER 2005

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	149,152,998	61.971%	54,950.2	1.089	1.000	59,840.8	149,152,998	52.06%	47.35%
35 GS	29,469,134	64.200%	10,479.9	1.089	1.000	11,412.6	29,469,134	9.93%	9.36%
36 GSD	105,180,585	73.168%	32,820.1	1.083	1.000	35,544.2	105,180,585	30.93%	33.40%
37 GSLD	26,117,895	84.178%	7,083.8	1.038	1.000	7,353.0	26,117,895	6.40%	8.29%
38 OL, OL1	3,805,245	160.732%	540.5	1.089	1.000	588.6	3,805,245	0.51%	1.21%
39 SL1, SL2 & SL3	1,228,307	160.732%	174.5	1.089	1.000	190.0	1,228,307	0.17%	0.39%
40 TOTAL	<u>314,954,164</u>		<u>106,049.0</u>			<u>114,929.2</u>	<u>314,954,164</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)	ot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	emand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
41 RS	48.05%	3.64%	51.69%	\$2,496,038	0.01673	0.01674	0.02681	\$0.04355
42 GS	9.17%	0.72%	9.89%	477,574	0.01621	0.01622	0.02681	\$0.04303
43 GSD	28.55%	2.57%	31.12%	1,502,741	0.01429	0.01430	0.02681	\$0.04111
44 GSLD	5.91%	0.64%	6.55%	316,290	0.01211	0.01212	0.02681	\$0.03893
45 OL, OL1	0.47%	0.09%	0.56%	27,042	0.00711	0.00712	0.02681	\$0.03393
46 SL1, SL2 & SL3	0.16%	0.03%	0.19%	9,175	0.00747	0.00748	0.02681	\$0.03429
47 TOTAL	<u>92.31%</u>	<u>7.69%</u>	<u>100.00%</u>	<u>\$4,828,860</u>				

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

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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 2004 - December 2004. (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 2004)(Estimated)	\$ (511,209)
Estimated kilowatt hour sales for the months of January 2005 - December 2005 as per estimate filed with the Commission.	314,954,164
Cents per kilowatt hour necessary to collect under-recovered purchased power costs over the period January 2005 - December 2005.	(0.16231)

FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA DIVISION
 FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION

ESTIMATED FOR THE PERIOD: JANUARY 2005 - DECEMBER 2005

LINE NO.	(a)	(b)	(c)	(d)	(e)		(f)		(g)		TOTAL PERIOD	LINE NO.	
	2005 JANUARY	2005 FEBRUARY	2005 ESTIMATED MARCH	2005 APRIL	2005 MAY	2005 JUNE	2005 JULY	2005 AUGUST	2005 SEPTEMBER	2005 OCTOBER			2005 NOVEMBER
1												0	1
1a												0	1a
2												0	2
3	676,614	521,942	535,360	534,621	640,954	682,349	741,910	749,347	668,954	581,930	543,581	658,739	7,536,301
3a	516,249	427,289	372,384	359,874	432,154	464,124	494,704	473,854	446,749	396,709	377,249	457,869	5,219,208
3b													0
4													0
5	1,192,863	949,231	907,744	894,495	1,073,108	1,146,473	1,236,614	1,223,201	1,115,703	978,639	920,830	1,116,608	12,755,509
6	483,720	394,760	339,855	327,345	399,625	431,595	462,175	441,325	414,220	364,180	344,720	425,340	4,828,860
7	709,143	554,471	567,889	567,150	673,483	714,878	774,439	781,876	701,483	614,459	576,110	691,268	7,926,649
7a	29,693	25,478	21,442	20,730	24,500	27,886	28,978	29,325	31,065	25,501	22,559	27,796	314,953
7b	2.38825	2.17627	2.64849	2.73589	2.74891	2.56357	2.67251	2.66624	2.25811	2.40955	2.55379	2.48693	2.51677
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
9	2.38825	2.17627	2.64849	2.73589	2.74891	2.56357	2.67251	2.66624	2.25811	2.40955	2.55379	2.48693	2.51677
10													
11	0.16231	0.16231	0.16231	0.16231	0.16231	0.16231	0.16231	0.16231	0.16231	0.16231	0.16231	0.16231	0.16231
12	2.55056	2.33858	2.81080	2.89820	2.91122	2.72588	2.83482	2.82855	2.42042	2.57186	2.71610	2.64924	2.67908
13	0.00072	0.00184	0.00168	0.00202	0.00209	0.00210	0.00196	0.00204	0.00204	0.00174	0.00185	0.00196	0.00193
14	2.55240	2.34026	2.81282	2.90029	2.91332	2.72784	2.83686	2.83059	2.42216	2.57371	2.71806	2.65115	2.68101
15	2.552	2.340	2.813	2.900	2.913	2.728	2.837	2.831	2.422	2.574	2.718	2.651	2.681

EXHIBIT NO. _____
 DOCKET NO. 040001-E1
 FLORIDA PUBLIC UTILITIES COMPANY
 (GMB-2)
 PAGE 4 OF 14

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

ESTIMATED FOR THE PERIOD: JANUARY 2005 - DECEMBER 2005

(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 2005	GULF POWER COMPANY	RE	30,206,000			30,206,000	2.239999	3.949093	676,614
FEBRUARY 2005	GULF POWER COMPANY	RE	23,301,000			23,301,000	2.239998	4.073778	521,942
MARCH 2005	GULF POWER COMPANY	RE	23,900,000			23,900,000	2.240001	3.798092	535,360
APRIL 2005	GULF POWER COMPANY	RE	23,867,000			23,867,000	2.240001	3.747832	534,621
MAY 2005	GULF POWER COMPANY	RE	28,614,000			28,614,000	2.240000	3.750290	640,954
JUNE 2005	GULF POWER COMPANY	RE	30,462,000			30,462,000	2.240000	3.763617	682,349
JULY 2005	GULF POWER COMPANY	RE	33,121,000			33,121,000	2.240000	3.733625	741,910
AUGUST 2005	GULF POWER COMPANY	RE	33,453,000			33,453,000	2.240000	3.656476	749,347
SEPTEMBER 2005	GULF POWER COMPANY	RE	29,864,000			29,864,000	2.240001	3.735946	668,954
OCTOBER 2005	GULF POWER COMPANY	RE	25,979,000			25,979,000	2.240000	3.767039	581,930
NOVEMBER 2005	GULF POWER COMPANY	RE	24,267,000			24,267,000	2.239999	3.794577	543,581
DECEMBER 2005	GULF POWER COMPANY	RE	29,408,000			29,408,000	2.239997	3.796953	658,739
TOTAL			336,442,000	0	0	336,442,000	2.240000	3.791295	7,536,301

EXHIBIT NO. _____
 DOCKET NO. 040001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (GMB-2)
 PAGE 5 OF 14

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

ESTIMATED FOR THE PERIOD: JANUARY 2005 - DECEMBER 2005

	JANUARY 2005	FEBRUARY 2005	MARCH 2005	APRIL 2005	MAY 2005	JUNE 2005	JULY 2005
BASE RATE REVENUES ** \$	24.26	24.26	24.26	24.26	24.26	24.26	24.26
FUEL RECOVERY FACTOR CENTS/KWH	4.36	4.36	4.36	4.36	4.36	4.36	4.36
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	43.55	43.55	43.55	43.55	43.55	43.55	43.55
GROSS RECEIPTS TAX	1.74	1.74	1.74	1.74	1.74	1.74	1.74
TOTAL REVENUES *** \$	69.55	69.55	69.55	69.55	69.55	69.55	69.55

	AUGUST 2005	SEPTEMBER 2005	OCTOBER 2005	NOVEMBER 2005	DECEMBER 2005	PERIOD TOTAL
BASE RATE REVENUES ** \$	24.26	24.26	24.26	24.26	24.26	291.12
FUEL RECOVERY FACTOR CENTS/KWH	4.36	4.36	4.36	4.36	4.36	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	43.55	43.55	43.55	43.55	43.55	522.60
GROSS RECEIPTS TAX	1.74	1.74	1.74	1.74	1.74	20.88
TOTAL REVENUES *** \$	69.55	69.55	69.55	69.55	69.55	834.60

* MONTHLY AND CUMULATIVE SIX MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE	10.00
CENTS/KWH	13.73
CONSERVATION FACTOR	0.530
	<u>24.26</u>

*** EXCLUDES FRANCHISE TAXES

EXHIBIT NO. _____
DOCKET NO. 040001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 6 OF 14

REVISED

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

ESTIMATED FOR THE PERIOD: JANUARY 2005 THROUGH DECEMBER 2005

FERNANDINA BEACH DIVISON

	(a) DOLLARS	(b) MWH	(c) 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)	8,687,929	470,890	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)	6,396,947	470,890	1.35848
10a Demand Costs of Purchased Power	5,899,812 *		
10b Non-fuel Energy & Customer Costs of Purchased Power	497,135 *		
11 Energy Payments to Qualifying Facilities (E8a)	56,056	2,998	1.86978
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	15,140,932	473,888	3.19504
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	15,140,932	473,888	3.19504
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)	15,140,932	473,888	3.19504
21 Net Unbilled Sales	0 *	(0)	0.00000
22 Company Use	13,930 *	436	0.00294
23 T & D Losses	(13,930) *	(436)	-0.00294
24 SYSTEM MWH SALES	15,140,932	473,888	3.19504
25 Wholesale MWH Sales			
26 Jurisdictional MWH Sales	15,140,932	473,888	3.19504
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	15,140,932	473,888	3.19504
27a GSLD1 MWH Sales		126,705	
27b Other Classes MWH Sales		347,183	
27c GSLD1 CP KW		258,000 *	
28 GPIF **			
29 TRUE-UP (OVER) UNDER RECOVERY **	1,372,544	473,888	0.28963
30 TOTAL JURISDICTIONAL FUEL COST	16,513,476	473,888	3.48468
30a Demand Purchased Power Costs (Line 10a)	5,899,812 *		
30b Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	9,241,120 *		
30c True up Over/Under Recovery (Line 29)	1,372,544 *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

EXHIBIT NO. _____
DOCKET NO. 040001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 7 OF 14

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

ESTIMATED FOR THE PERIOD: JANUARY 2005 THROUGH DECEMBER 2005

FERNANDINA BEACH DIVISON

		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/ WH
APPORTIONMENT OF DEMAND COSTS				
31	Total Demand Costs (Line 30a)	5,899,812		
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$6.18)	1,594,440	258,000 (W)	\$6.18 /KW
33	Balance to Other Classes	4,305,372	347,183	1.24009
APPORTIONMENT OF NON-DEMAND COSTS				
34	Total Non-demand Costs(Line 30b)	9,241,120		
35	Total KWH Purchased (Line 12)		473,888	
36	Average Cost per KWH Purchased			1.95006
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)			2.00856
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	2,544,945	126,705	2.00856
39	Balance to Other Classes	6,696,175	347,183	1.92871
GSLD1 PURCHASED POWER COST RECOVERY FACTORS				
40a	Total GSLD1 Demand Costs (Line 32)	1,594,440	258,000 (KW)	\$6.18 /KW
40b	Revenue Tax Factor			1.00072
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded			\$6.18 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	2,544,945	126,705	2.00856
40e	Total Non-demand Costs Including True-up	2,544,945	126,705	2.00856
40f	Revenue Tax Factor			1.00072
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded			2.01001
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS				
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	11,001,547	347,183	3.16880
41b	Less: Total Demand Cost Recovery	4,305,372 ***		
41c	Total Other Costs to be Recovered	6,696,175	347,183	1.92871
41d	Other Classes' Portion of True-up (Line 30c)	1,372,544	347,183	0.39534
41e	Total Demand & Non-demand Costs Including True-up	8,068,719	347,183	2.32405
42	Revenue Tax Factor			1.00072
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			2.326

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

EXHIBIT NO. _____
DOCKET NO. 040001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 8 OF 14

REVISED

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

ESTIMATED FOR THE PERIOD: JANUARY 2005 THROUGH DECEMBER 2005

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	204,266,826	63.060%	73,955.4	1.089	1.000	80,537.4	204,266,826	62.67%	57.70%
45 GS	32,015,259	69.973%	10,446.1	1.089	1.000	11,375.8	32,015,259	8.85%	9.04%
46 GSD	104,244,617	77.702%	30,630.0	1.083	1.000	33,172.3	104,244,617	25.81%	29.45%
47 GSLD	11,350,703	83.923%	3,087.9	1.083	1.000	3,344.2	11,350,703	2.60%	3.21%
48 OL	1,281,755	565.360%	51.8	1.089	1.000	56.4	1,281,755	0.04%	0.36%
49 SL	834,724	565.360%	33.7	1.089	1.000	36.7	834,724	0.03%	0.24%
TOTAL	353,993,884		118,204.9			128,522.8	353,993,884	100.00%	100.00%

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11) Demand Allocation Percentage	Tot. Col. 13 * (12) Demand Dollars	(13)/(1) Demand Cost Recovery	(14) * 1.00072 Demand Cost Recovery Adj for Taxes	Other Charges	(15) + (16) Levelized Adjustment
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Allocation Percentage	Demand Dollars	Demand Cost Recovery	Recovery Adj for Taxes	Charges	Adjustment
50 RS	57.83%	4.44%	62.27%	\$2,680,955	0.01312	0.01313	0.02326	0.03639
51 GS	8.17%	0.70%	8.87%	381,886	0.01193	0.01194	0.02326	0.03520
52 GSD	23.82%	2.27%	26.09%	1,123,272	0.01078	0.01079	0.02326	0.03405
53 GSLD	2.40%	0.25%	2.65%	114,092	0.01005	0.01006	0.02326	0.03332
54 OL	0.04%	0.03%	0.07%	3,014	0.00235	0.00235	0.02326	0.02561
55 SL	0.03%	0.02%	0.05%	2,153	0.00258	0.00258	0.02326	0.02584
TOTAL	92.29%	7.71%	100.00%	\$4,305,372				

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

EXHIBIT NO. _____
DOCKET NO. 040001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 9 OF 14

REVISED

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2005 - DECEMBER 2005
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Fernandina Beach Division

Over-recovery of purchased power costs for the period January 2004 - December 2004. (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 2004.)(Estimated)	\$ (1,372,544)
Estimated kilowatt hour sales for the months of January 2005 - December 2005 as per estimate filed with the Commission. (Excludes GSLD1 customers)	353,993,884
Cents per kilowatt hour necessary to refund over-recovered purchased power costs over the period January 2005 - December 2005.	-0.38773

Exhibit No. _____
DOCKET NO. 040001-EI
Florida Public Utilities Company
(GMB-2)
Page 10 of 14

RE V I S E D

FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH DIVISION
FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION
 ESTIMATED FOR THE PERIOD: JANUARY 2005 THROUGH DECEMBER 2005

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	713,006	678,712	641,283	582,428	659,708	891,980	877,384	912,469	809,151	638,140	514,118	769,550	8,687,929	3
3a	DEMAND & NON FUEL COST OF PUR POWER	552,872	559,620	555,858	405,958	466,774	562,391	706,874	715,555	532,843	440,593	406,187	491,422	6,396,947	3a
3b	QUALIFYING FACILITIES	3,099	4,392	2,917	6,468	2,508	5,732	6,865	4,393	5,071	4,600	3,545	6,466	56,056	3b
4	ENERGY COST OF ECONOMY PURCHASES													0	4
5	TOTAL FUEL & NET POWER TRANSACTIONS (SUM OF LINES A-1 THRU A-4)	1,268,977	1,242,724	1,200,058	994,854	1,128,990	1,460,103	1,591,123	1,632,417	1,347,065	1,083,333	923,850	1,267,438	15,140,932	5
5a	LESS: TOTAL DEMAND COST RECOVERY	376,964	375,680	332,888	209,754	342,788	410,840	415,148	413,612	406,910	323,546	262,010	355,232	4,305,372	5a
5b	TOTAL OTHER COST TO BE RECOVERED	892,013	867,044	867,170	705,100	786,202	1,049,283	1,175,975	1,218,805	940,155	759,787	661,840	912,206	10,835,560	5b
6	APPORTIONMENT TO GSLD CLASS	344,946	344,949	344,949	344,949	344,949	344,949	344,949	344,949	344,949	344,949	344,949	344,949	4,139,385	6
6a	BALANCE TO OTHER CLASSES	547,067	522,095	522,221	360,151	441,253	704,314	831,026	873,856	595,206	414,838	316,891	567,257	6,696,175	6a
6b	SYSTEM KWH SOLD (MWH)	38,811	37,021	34,914	31,914	35,891	48,652	47,922	49,691	44,128	34,834	28,055	42,056	473,888	6b
7	GSLD MWH SOLD	10,559	10,559	10,560	10,559	10,559	10,560	10,551	10,559	10,559	10,562	10,559	10,559	126,705	7
7a	BALANCE MWH SOLD OTHER CLASSES	28,252	26,462	24,354	21,355	25,332	38,092	37,371	39,132	33,569	24,272	17,496	31,497	347,183	7a
7b	COST PER KWH SOLD (CENTS/KWH) APPLICABLE TO OTHER CLASSES	1.93638	1.97297	2.1443	1.68651	1.7419	1.84897	2.22373	2.23308	1.7731	1.70915	1.81121	1.80099	1.92871	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)	1.93638	1.97297	2.14430	1.68651	1.74190	1.84897	2.22373	2.23308	1.77310	1.70915	1.81121	1.80099	1.92871	9
10	GPIF (CENTS/KWH)														10
11	TRUE-UP (CENTS/KWH)	1,372,544	0.39534	0.39534	0.39534	0.39534	0.39534	0.39534	0.39534	0.39534	0.39534	0.39534	0.39534	0.39534	11
12	TOTAL	2.33172	2.36831	2.53964	2.08185	2.13724	2.24431	2.61907	2.62842	2.16844	2.10449	2.20655	2.19633	2.32405	12
13	REVENUE TAX FACTOR	0.00072	0.00168	0.00171	0.00183	0.00150	0.00154	0.00162	0.00189	0.00189	0.00156	0.00152	0.00159	0.00167	13
14	RECOVERY FACTOR ADJUSTED FOR TAXES	2.33340	2.37002	2.54147	2.08335	2.13878	2.24593	2.62096	2.63031	2.17000	2.10601	2.20814	2.19791	2.32572	14
15	RECOVERY FACTOR ROUNDED TO NEAREST .001 CENT/KWH	2.333	2.37	2.541	2.083	2.139	2.246	2.621	2.83	2.17	2.106	2.208	2.198	2.326	15

EXHIBIT NO. _____
 DOCKET NO. 040001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (GMB-2)
 PAGE 11 OF 14

REVISED

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

ESTIMATED FOR THE PERIOD: JANUARY 2005 THROUGH DECEMBER 2005

(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 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,645,324			38,645,324	1.844999	3.275630	713,006
FEBRUARY 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	36,786,543			36,786,543	1.845001	3.366264	678,712
MARCH 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	34,757,897			34,757,897	1.844999	3.444227	641,283
APRIL 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	31,567,895			31,567,895	1.845001	3.130985	582,428
MAY 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	35,756,543			35,756,543	1.844999	3.150422	659,708
JUNE 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	48,345,789			48,345,789	1.845000	3.008268	891,980
JULY 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	47,554,698			47,554,698	1.845000	3.331444	877,384
AUGUST 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	49,456,290			49,456,290	1.845001	3.291844	912,469
SEPTEMBER 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	43,856,398			43,856,398	1.845001	3.059973	809,151
OCTOBER 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	34,587,543			34,587,543	1.845000	3.118848	638,140
NOVEMBER 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	27,865,498			27,865,498	1.844998	3.302668	514,118
DECEMBER 2005	JACKSONVILLE ELECTRIC AUTHORITY	MS	41,710,045			41,710,045	1.844999	3.023185	769,550
TOTAL			470,890,463	0	0	470,890,463	1.845000	3.203479	8,687,929

EXHIBIT NO. _____
 DOCKET NO. 040001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (GMB-2)
 PAGE 12 OF 14

REVISED

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

ESTIMATED FOR THE PERIOD: JANUARY 2005 THROUGH DECEMBER 2005

(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 2005	JEFFERSON SMURFIT CORPORATION		165,700			165,700	1.870247	1.870247	3,099
FEBRUARY 2005	JEFFERSON SMURFIT CORPORATION		234,888			234,888	1.869827	1.869827	4,392
MARCH 2005	JEFFERSON SMURFIT CORPORATION		156,000			156,000	1.869872	1.869872	2,917
APRIL 2005	JEFFERSON SMURFIT CORPORATION		345,876			345,876	1.870034	1.870034	6,468
MAY 2005	JEFFERSON SMURFIT CORPORATION		134,098			134,098	1.870274	1.870274	2,508
JUNE 2005	JEFFERSON SMURFIT CORPORATION		306,500			306,500	1.870147	1.870147	5,732
JULY 2005	JEFFERSON SMURFIT CORPORATION		367,098			367,098	1.870073	1.870073	6,865
AUGUST 2005	JEFFERSON SMURFIT CORPORATION		234,945			234,945	1.869799	1.869799	4,393
SEPTEMBER 2005	JEFFERSON SMURFIT CORPORATION		271,200			271,200	1.869838	1.869838	5,071
OCTOBER 2005	JEFFERSON SMURFIT CORPORATION		245,987			245,987	1.870018	1.870018	4,600
NOVEMBER 2005	JEFFERSON SMURFIT CORPORATION		189,564			189,564	1.870081	1.870081	3,545
DECEMBER 2005	JEFFERSON SMURFIT CORPORATION		345,765			345,765	1.870056	1.870056	6,466
TOTAL			2,997,621	0	0	2,997,621	1.870016	1.870016	56,056

EXHIBIT NO. _____
DOCKET NO. 040001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 13 OF 14

REVISED

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

ESTIMATED FOR THE PERIOD: JANUARY 2005 THROUGH DECEMBER 2005

	JANUARY 2005	FEBRUARY 2005	MARCH 2005	APRIL 2005	MAY 2005	JUNE 2005	JULY 2005
BASE RATE REVENUES ** \$	24.26	24.26	24.26	24.26	24.26	24.26	24.26
FUEL RECOVERY FACTOR CENTS/KWH	3.64	3.64	3.64	3.64	3.64	3.64	3.64
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	36.39	36.39	36.39	36.39	36.39	36.39	36.39
GROSS RECEIPTS TAX	0.62	0.62	0.62	0.62	0.62	0.62	0.62
TOTAL REVENUES *** \$	61.27	61.27	61.27	61.27	61.27	61.27	61.27

	AUGUST 2005	SEPTEMBER 2005	OCTOBER 2005	NOVEMBER 2005	DECEMBER 2005	PERIOD TOTAL
BASE RATE REVENUES ** \$	24.26	24.26	24.26	24.26	24.26	291.12
FUEL RECOVERY FACTOR CENTS/KWH	3.64	3.64	3.64	3.64	3.64	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	36.39	36.39	36.39	36.39	36.39	436.68
GROSS RECEIPTS TAX	0.62	0.62	0.62	0.62	0.62	7.44
TOTAL REVENUES *** \$	61.27	61.27	61.27	61.27	61.27	735.24

* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE	10.00
CENTS/KWH	13.73
CONSERVATION FACTOR	0.530
	<u>24.26</u>

EXHIBIT NO. _____
DOCKET NO. 040001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 14 OF 14

REVISED

*** EXCLUDES FRANCHISE TAXES