

FLORIDA PUBLIC UTILITIES COMPANY
FUEL AND PURCHASED POWER
COST RECOVERY CLAUSE CALCULATION
ESTIMATED FOR THE PERIOD: JANUARY 2004 - DECEMBER 2004

SCHEDULE E1
PAGE 1 OF 2

MARIANNA DIVISION

	(a)	(b)	(c)
	DOLLARS	MWH	CENTS/KWH
1 Fuel Cost of System Net Generation (E3)		0	
2 Nuclear Fuel Disposal Costs (E2)			
3 Coal Car Investment			
4 Adjustments to Fuel Cost			
5 TOTAL COST OF GENERATED POWER (LINE 1 THRU 4)	0	0	0.00000
6 Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	6,606,351	303,032	2.18008
7 Energy Cost of Sched C & X Econ Purch (Broker) (E9)			
8 Energy Cost of Other Econ Purch (Non-Broker) (E9)			
9 Energy Cost of Sched E Economy Purch (E9)			
10 Demand & Transformation Cost of Purch Power (E2)	4,755,958	303,032	1.56946
10a Demand Costs of Purchased Power	4,365,598 *		
10b Transformation Energy & Customer Costs of Purchased Power	390,360 *		
11 Energy Payments to Qualifying Facilities (E8a)			
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	11,362,309	303,032	3.74954
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	11,362,309	303,032	3.74954
14 Fuel Cost of Economy Sales (E6)			
15 Gain on Economy Sales (E6)			
16 Fuel Cost of Unit Power Sales (SL2 Parpts) (E6)			
17 Fuel Cost of Other Power Sales			
18 TOTAL FUEL COST AND GAINS OF POWER SALES	0	0	0.00000
19 Net Inadvertent Interchange			
20 TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 18 + 19)	11,362,309	303,032	3.74954
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	9,374 *	250	0.00310
23 T & D Losses	18,598 *	496	0.00615
24 SYSTEM MWH SALES	11,362,309	302,286	3.75879
25 Less Total Demand Cost Recovery	4,365,598 ***		
26 Jurisdictional MWH Sales	6,996,711	302,286	2.31460
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	6,996,711	302,286	2.31460
28 GPIF **			
29 TRUE-UP **	343,777	302,286	0.11373
30 TOTAL JURISDICTIONAL FUEL COST	7,340,488	302,286	2.42833
31 Revenue Tax Factor			1.00072
32 Fuel Factor Adjusted for Taxes			2.43008
33 FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH			2.430

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

EXHIBIT NO. _____
DOCKET NO. 030001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 1 OF 14

DOCUMENT NUMBER-DATE
08644 SEP 12 08
FPSC-COMMISSION CLERK

FLORIDA PUBLIC UTILITIES COMPANY
FUEL FACTOR ADJUSTED FOR
LINE LOSS MULTIPLIER
 ESTIMATED FOR THE PERIOD: JANUARY 2004 - DECEMBER 2004

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	141,466,583	59.521838%	54,263.0	1.089	1.000	59,092.4	141,466,583	53.17%	46.80%
35 GS	28,118,739	61.623894%	10,417.7	1.089	1.000	11,344.9	28,118,739	10.21%	9.30%
36 GSD	91,122,304	74.923957%	27,767.1	1.083	1.000	30,071.8	91,122,304	27.05%	30.14%
37 GS LD	37,212,751	86.403429%	9,833.0	1.038	1.000	10,206.7	37,212,751	9.18%	12.31%
38 OL, OL1	3,351,691	247.068649%	309.7	1.089	1.000	337.3	3,351,691	0.30%	1.11%
39 SL1, SL2 & SL3	1,014,422	247.068649%	93.7	1.089	1.000	102.0	1,014,422	0.09%	0.34%
40 TOTAL	<u>302,286,490</u>		<u>102,684.2</u>			<u>111,155.1</u>	<u>302,286,490</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.00072 Demand Cost		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Recovery Adj for Taxes	Other Charges	Levelized Adjustment
41 RS	49.07%	3.60%	52.67%	\$2,299,360	0.01625	0.01626	0.02430	\$0.04056
42 GS	9.42%	0.72%	10.14%	442,672	0.01574	0.01575	0.02430	\$0.04005
43 GSD	24.97%	2.32%	27.29%	1,191,372	0.01307	0.01308	0.02430	\$0.03738
44 GS LD	8.47%	0.95%	9.42%	411,239	0.01105	0.01106	0.02430	\$0.03536
45 OL, OL1	0.28%	0.09%	0.37%	16,153	0.00482	0.00482	0.02430	\$0.02912
46 SL1, SL2 & SL3	0.08%	0.03%	0.11%	4,802	0.00473	0.00473	0.02430	\$0.02903
47 TOTAL	<u>92.29%</u>	<u>7.71%</u>	<u>100.00%</u>	<u>\$4,365,598</u>				

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

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2003 - DECEMBER 2003
BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED

Marianna Division

Under-recovery of purchased power costs for the period
 January 2003 - December 2003. (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 2003)(Estimated)

\$ (343,777)

Estimated kilowatt hour sales for the months of January 2004 -
 December 2004 as per estimate filed with the Commission.

302,286,490

Cents per kilowatt hour necessary to collect under-recovered
 purchased power costs over the period January 2004 - December 2004.

(0.11373)

**FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION
FUEL & PURCHASED POWER COST RECOVERY CLAUSE CALCULATION
ESTIMATED FOR THE PERIOD JANUARY 2004 - DECEMBER 2004**

LINE NO.		(a)	(b)	(c)	(d)	(e)	(f)						(g)	LINE NO.		
		2004 JANUARY	2004 FEBRUARY	ESTIMATED 2004 MARCH	2004 APRIL	2004 MAY	2004 JUNE	2004 JULY	2004 AUGUST	2004 SEPTEMBER	2004 OCTOBER	2004 NOVEMBER	2004 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	561,849	457,102	462,525	457,911	567,464	604,196	675,070	670,738	584,570	507,086	478,084	579,756	6,606,351	3	
3a	DEMAND & TRANSFORMATION CHARGE OF PURCHASED POWER	433,734	379,334	311,334	324,924	399,724	433,734	460,934	460,934	413,324	365,724	345,334	426,924	4,755,958	3a	
3b	QUALIFYING FACILITIES													0	3b	
4	ENERGY COST OF ECONOMY PURCHASES													0	4	
5	TOTAL FUEL & NET POWER TRANSACTIONS (SUM OF LINES A-1 THRU A-4)	995,583	836,436	773,859	782,835	967,188	1,037,930	1,136,004	1,131,672	997,894	872,810	823,418	1,006,680	11,362,309	5	
6	LESS: TOTAL DEMAND COST RECOVERY	401,204	346,804	278,804	292,394	367,194	401,204	428,404	428,404	380,794	333,194	312,804	394,394	4,365,598	6	
7	TOTAL OTHER COST TO BE RECOVERED	594,379	489,632	495,055	490,441	599,994	636,726	707,600	703,268	617,100	539,616	510,614	612,286	6,996,711	7	
7a	SYSTEM KWH SOLD (MWH)	28,309	25,989	23,123	24,368	23,367	25,750	25,223	25,207	25,234	25,239	25,225	25,252	302,286	7a	
7b	COST PER KWH SOLD (CENTS/KWH)	2.09961	1.884	2.14096	2.01264	2.5677	2.47272	2.80538	2.78997	2.44551	2.13802	2.02424	2.4247	2.3146	7b	
8	JURISDICTIONAL LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	8	
9	JURISDICTIONAL COST (CENTS/KWH)	2.09961	1.88400	2.14096	2.01264	2.56770	2.47272	2.80538	2.78997	2.44551	2.13802	2.02424	2.42470	2.31460	9	
10	GPIF (CENTS/KWH)														10	
11	TRUE-UP (CENTS/KWH)	0.11373	0.11373	0.11373	0.11373	0.11373	0.11373	0.11373	0.11373	0.11373	0.11373	0.11373	0.11373	0.11373	11	
12	TOTAL	2.21334	1.99773	2.25469	2.12637	2.68143	2.58645	2.91911	2.90370	2.55924	2.25175	2.13797	2.53843	2.42833	12	
13	REVENUE TAX FACTOR	0.00072	0.00159	0.00144	0.00162	0.00153	0.00193	0.00186	0.00210	0.00209	0.00184	0.00162	0.00154	0.00183	0.00175	13
14	RECOVERY FACTOR ADJUSTED FOR TAXES	2.21493	1.99917	2.25631	2.12790	2.68336	2.58831	2.92121	2.90579	2.56108	2.25337	2.13951	2.54026	2.43008	14	
15	RECOVERY FACTOR ROUNDED TO NEAREST .001 CENT/KWH	2.215	1.999	2.256	2.128	2.683	2.588	2.921	2.906	2.561	2.253	2.140	2.540	2.430	15	

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

ESTIMATED FOR THE PERIOD: JANUARY 2004 - DECEMBER 2004

(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 2004	GULF POWER COMPANY	RE	25,773,000			25,773,000	2.179991	3.862891	561,849
FEBRUARY 2004	GULF POWER COMPANY	RE	20,968,000			20,968,000	2.179998	3.989107	457,102
MARCH 2004	GULF POWER COMPANY	RE	21,216,000			21,216,000	2.180077	3.647525	462,525
APRIL 2004	GULF POWER COMPANY	RE	21,003,000			21,003,000	2.180217	3.727253	457,911
MAY 2004	GULF POWER COMPANY	RE	26,028,000			26,028,000	2.180205	3.715952	567,464
JUNE 2004	GULF POWER COMPANY	RE	27,716,000			27,716,000	2.179953	3.744877	604,196
JULY 2004	GULF POWER COMPANY	RE	30,965,000			30,965,000	2.180108	3.668671	675,070
AUGUST 2004	GULF POWER COMPANY	RE	30,766,000			30,766,000	2.180128	3.678320	670,738
SEPTEMBER 2004	GULF POWER COMPANY	RE	26,814,000			26,814,000	2.180092	3.721541	584,570
OCTOBER 2004	GULF POWER COMPANY	RE	23,260,000			23,260,000	2.180071	3.752403	507,086
NOVEMBER 2004	GULF POWER COMPANY	RE	21,931,000			21,931,000	2.179940	3.754580	478,084
DECEMBER 2004	GULF POWER COMPANY	RE	26,592,000			26,592,000	2.180188	3.785650	579,756
TOTAL			303,032,000	0	0	303,032,000	2.180084	3.749540	6,606,351

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

ESTIMATED FOR THE PERIOD: JANUARY 2004 - DECEMBER 2004

JANUARY 2004	FEBRUARY 2004	MARCH 2004	APRIL 2004	MAY 2004	JUNE 2004	JULY 2004
-----------------	------------------	---------------	---------------	-------------	--------------	--------------

BASE RATE REVENUES ** \$	21.22	21.22	21.22	21.22	21.22	21.22	21.22
FUEL RECOVERY FACTOR CENTS/KWH	4.06	4.06	4.06	4.06	4.06	4.06	4.06
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	40.56	40.56	40.56	40.56	40.56	40.56	40.56
GROSS RECEIPTS TAX	1.58	1.58	1.58	1.58	1.58	1.58	1.58
TOTAL REVENUES *** \$	63.36	63.36	63.36	63.36	63.36	63.36	63.36

AUGUST 2004	SEPTEMBER 2004	OCTOBER 2004	NOVEMBER 2004	DECEMBER 2004
----------------	-------------------	-----------------	------------------	------------------

PERIOD TOTAL

BASE RATE REVENUES ** \$	21.22	21.22	21.22	21.22	21.22	254.64
FUEL RECOVERY FACTOR CENTS/KWH	4.06	4.06	4.06	4.06	4.06	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	40.56	40.56	40.56	40.56	40.56	486.72
GROSS RECEIPTS TAX	1.58	1.58	1.58	1.58	1.58	18.96
TOTAL REVENUES *** \$	63.36	63.36	63.36	63.36	63.36	760.32

* MONTHLY AND CUMULATIVE SIX MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE	8.30
CENTS/KWH	12.13
CONSERVATION FACTOR	0.790

21.22

*** EXCLUDES FRANCHISE TAXES

EXHIBIT NO. _____
 DOCKET NO. 030001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (GMB-2)
 PAGE 6 OF 14

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

ESTIMATED FOR THE PERIOD: JANUARY 2004 THROUGH DECEMBER 2004

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)	8,514,672	461,500	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)	6,533,715	461,500	1.41576
10a Demand Costs of Purchased Power	6,046,440 *		
10b Non-fuel Energy & Customer Costs of Purchased Power	487,275 *		
11 Energy Payments to Qualifying Facilities (E8a)	89,760	4,800	1.87000
12 TOTAL COST OF PURCHASED POWER (LINE 6 THRU 11)	15,138,147	466,300	3.24644
13 TOTAL AVAILABLE KWH (LINE 5 + LINE 12)	15,138,147	466,300	3.24644
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)	15,138,147	466,300	3.24644
21 Net Unbilled Sales	0 *	0	0.00000
22 Company Use	14,154 *	436	0.00304
23 T & D Losses	(14,154) *	(436)	-0.00304
24 SYSTEM MWH SALES	15,138,147	466,300	3.24644
25 Wholesale MWH Sales			
26 Jurisdictional MWH Sales	15,138,147	466,300	3.24644
26a Jurisdictional Loss Multiplier	1.00000	1.00000	
27 Jurisdictional MWH Sales Adjusted for Line Losses	15,138,147	466,300	3.24644
27a GSLD1 MWH Sales		126,725	
27b Other Classes MWH Sales		339,575	
27c GSLD1 CP KW		258,000 *	
28 GPIF **			
29 TRUE-UP (OVER) UNDER RECOVERY **	(1,302,700)	466,300	-0.27937
30 TOTAL JURISDICTIONAL FUEL COST	13,835,447	466,300	2.96707
30a Demand Purchased Power Costs (Line 10a)	6,046,440 *		
30b Non-demand Purchased Power Costs (Lines 6 + 10b + 11)	9,091,707 *		
30c True up Over/Under Recovery (Line 29)	(1,302,700) *		

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

EXHIBIT NO. _____
DOCKET NO. 030001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 7 OF 14

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

ESTIMATED FOR THE PERIOD: JANUARY 2004 THROUGH DECEMBER 2004

FERNANDINA BEACH DIVISON

		(a)	(b)	(c)
		DOLLARS	MWH	CENTS/KWH
APPORTIONMENT OF DEMAND COSTS				
31	Total Demand Costs (Line 30a)	6,046,440		
32	GSLD1 Portion of Demand Costs (Line 30a) Including Line Losses(Line 27c x \$6.18)	1,594,440	258,000 (KW)	\$6.18 /KW
33	Balance to Other Classes	4,452,000	339,575	1.31105
APPORTIONMENT OF NON-DEMAND COSTS				
34	Total Non-demand Costs(Line 30b)	9,091,707		
35	Total KWH Purchased (Line 12)		466,300	
36	Average Cost per KWH Purchased			1.94975
37	Average Cost Adjusted for Line Losses (Line 36 x 1.03)			2.00824
38	GSLD1 Non-demand Costs (Line 27a x Line 37)	2,544,945	126,725	2.00824
39	Balance to Other Classes	6,546,762	339,575	1.92793
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			1.01597
40c	GSLD1 Demand Purchased Power Factor Adjusted for Taxes & Rounded			\$6.28 /KW
40d	Total Current GSLD1 Non-demand Costs(Line 38)	2,544,945	126,725	2.00824
40e	Total Non-demand Costs Including True-up	2,544,945	126,725	2.00824
40f	Revenue Tax Factor			1.01597
40g	GSLD1 Non-demand Costs Adjusted for Taxes & Rounded			2.04031
OTHER CLASSES PURCHASED POWER COST RECOVERY FACTORS				
41a	Total Demand & Non-demand Purchased Power Costs of Other Classes(Line 33 + 39)	10,998,762	339,575	3.23898
41b	Less: Total Demand Cost Recovery	4,452,000 ***		
41c	Total Other Costs to be Recovered	6,546,762	339,575	1.92793
41d	Other Classes' Portion of True-up (Line 30c)	(1,302,700)	339,575	-0.38363
41e	Total Demand & Non-demand Costs Including True-up	5,244,062	339,575	1.54430
42	Revenue Tax Factor			1.01597
43	Other Classes Purchased Power Factor Adjusted for Taxes & Rounded			1.569

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

*** Calculation on Schedule E1 Page 3

EXHIBIT NO. _____
DOCKET NO. 030001-EI
FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)
PAGE 8 OF 14

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

ESTIMATED FOR THE PERIOD: JANUARY 2004 THROUGH DECEMBER 2004

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	202,706,750	62.965%	73,501.3	1.089	1.000	80,042.9	202,706,750	62.93%	59.69%
45 GS	38,937,515	64.280%	13,829.9	1.089	1.000	15,060.8	38,937,515	11.84%	11.47%
46 GSD	95,828,203	74.244%	29,468.5	1.083	1.000	31,914.4	95,828,203	25.09%	28.22%
47 OL, SL, CSL	2,102,248	290.896%	165.0	1.089	1.000	179.7	2,102,248	0.14%	0.62%
48 TOTAL	<u>339,574,716</u>		<u>116,964.7</u>			<u>127,197.8</u>	<u>339,574,716</u>	<u>100.00%</u>	<u>100.00%</u>

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	12/13 * (8)	1/13 * (9)	(10) + (11)	Tot. Col. 13 * (12)	(13)/(1)	(14) * 1.01597		(15) + (16)
Rate Schedule	12/13 Of 12 CP	1/13 Of Energy	Demand Allocation Percentage	Demand Dollars	Demand Cost Recovery	Demand Cost Recovery Adj for Taxes	Other Charges	Levelized Adjustment
49 RS	58.09%	4.59%	62.68%	\$2,790,514	0.01377	0.01399	0.01569	0.02968
50 GS	10.93%	0.88%	11.81%	525,781	0.01350	0.01372	0.01569	0.02941
51 GSD	23.16%	2.17%	25.33%	1,127,692	0.01177	0.01196	0.01569	0.02765
52 OL, OL2, SL1, SL3 & CSL	0.13%	0.05%	0.18%	8,014	0.00381	0.00387	0.01569	0.01956
53 TOTAL	<u>92.31%</u>	<u>7.69%</u>	<u>100.00%</u>	<u>\$4,452,000</u>				

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

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2004 - DECEMBER 2004
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Fernandina Beach Division

Over-recovery of purchased power costs for the period January 2003 - December 2003. (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 2003.)(Estimated)	\$ 1,302,700
Estimated kilowatt hour sales for the months of January 2004 - December 2004 as per estimate filed with the Commission. (Excludes GSLD1 customers)	339,574,716
Cents per kilowatt hour necessary to refund over-recovered purchased power costs over the period January 2004 - December 2004.	0.38363

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

ESTIMATED FOR THE PERIOD: JANUARY 2004 THROUGH DECEMBER 2004

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	719,861	713,153	716,474	717,457	716,480	709,809	683,147	697,800	706,569	707,337	708,104	718,481	8,514,672	3
3a	DEMAND & NON FUEL COST OF PUR POWER	563,246	561,580	518,977	475,899	528,877	596,550	599,340	598,638	592,435	509,115	447,623	541,435	6,533,715	3a
3b	QUALIFYING FACILITIES	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	89,760	3b
4	ENERGY COST OF ECONOMY PURCHASES													0	4
5	TOTAL FUEL & NET POWER TRANSACTIONS (SUM OF LINES A-1 THRU A-4)	1,290,587	1,282,213	1,242,931	1,200,836	1,252,837	1,313,839	1,289,967	1,303,918	1,306,484	1,223,932	1,163,207	1,267,396	15,138,147	5
5a	LESS TOTAL DEMAND COST RECOVERY	389,183	387,899	345,107	301,973	355,007	423,059	427,367	425,831	419,129	335,765	274,229	367,451	4,452,000	5a
5b	TOTAL OTHER COST TO BE RECOVERED	901,404	894,314	897,824	898,863	897,830	890,780	862,600	878,087	887,355	888,167	888,978	899,945	10,686,147	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	556,458	549,365	552,875	553,914	552,881	545,831	517,651	533,138	542,406	543,218	544,029	554,996	6,546,762	6a
6b	SYSTEM KWH SOLD (MWH)	39,417	39,053	39,233	39,287	39,234	38,872	37,427	38,221	38,696	38,738	38,780	39,342	466,300	6b
7	GSLD MWH SOLD	10,561	10,561	10,562	10,561	10,561	10,562	10,551	10,561	10,561	10,562	10,561	10,561	126,725	7
7a	BALANCE MWH SOLD OTHER CLASSES	28,856	28,492	28,671	28,726	28,673	28,310	26,876	27,660	28,135	28,176	28,219	28,781	339,575	7a
7b	COST PER KWH SOLD (CENTS/KWH) APPLICABLE TO OTHER CLASSES	1.9284	1.92814	1.92834	1.92827	1.92823	1.92805	1.92607	1.92747	1.92787	1.92795	1.92788	1.92834	1.92793	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)	1.92840	1.92814	1.92834	1.92827	1.92823	1.92805	1.92607	1.92747	1.92787	1.92795	1.92788	1.92834	1.92793	9
10	GPIF (CENTS/KWH)														10
11	TRUE-UP (CENTS/KWH)	(1,302,700)	(0.38363)	(0.38363)	(0.38363)	(0.38363)	(0.38363)	(0.38363)	(0.38363)	(0.38363)	(0.38363)	(0.38363)	(0.38363)	(0.38363)	11
12	TOTAL	1.54477	1.54451	1.54471	1.54464	1.54460	1.54442	1.54244	1.54384	1.54424	1.54432	1.54425	1.54471	1.54430	12
13	REVENUE TAX FACTOR	0.01597	0.02467	0.02467	0.02467	0.02467	0.02466	0.02463	0.02466	0.02466	0.02466	0.02466	0.02467	0.02466	13
14	RECOVERY FACTOR ADJUSTED FOR TAXES	1.56944	1.56918	1.56938	1.56931	1.56927	1.56908	1.56707	1.56850	1.56890	1.56898	1.56891	1.56938	1.56896	14
15	RECOVERY FACTOR ROUNDED TO NEAREST .001 CENT/KWH	1.569	1.569	1.569	1.569	1.569	1.569	1.567	1.569	1.569	1.569	1.569	1.569	1.569	15

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

ESTIMATED FOR THE PERIOD: JANUARY 2004 THROUGH DECEMBER 2004

(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 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	39,016,852			39,016,852	1.845000	3.288597	719,861
FEBRUARY 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,653,259			38,653,259	1.845001	3.297867	713,153
MARCH 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,833,298			38,833,298	1.844999	3.181422	716,474
APRIL 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,886,538			38,886,538	1.845001	3.068815	717,457
MAY 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,833,581			38,833,581	1.845001	3.206907	716,480
JUNE 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,472,012			38,472,012	1.845001	3.395609	709,809
JULY 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	37,026,921			37,026,921	1.845001	3.463661	683,147
AUGUST 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	37,821,164			37,821,164	1.844999	3.427811	697,800
SEPTEMBER 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,296,444			38,296,444	1.844999	3.391970	706,569
OCTOBER 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,338,044			38,338,044	1.845000	3.172963	707,337
NOVEMBER 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,379,644			38,379,644	1.844999	3.011302	708,104
DECEMBER 2004	JACKSONVILLE ELECTRIC AUTHORITY	MS	38,942,064			38,942,064	1.845000	3.235360	718,481
TOTAL			461,499,821	0	0	461,499,821	1.845000	3.260757	8,514,672

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

ESTIMATED FOR THE PERIOD: JANUARY 2004 THROUGH DECEMBER 2004

(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 2004	JEFFERSON SMURFIT CORPORATION	
FEBRUARY 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
MARCH 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
APRIL 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
MAY 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
JUNE 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
JULY 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
AUGUST 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
SEPTEMBER 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
OCTOBER 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
NOVEMBER 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
DECEMBER 2004	JEFFERSON SMURFIT CORPORATION		400,000			400,000	1.870000	1.870000	7,480
TOTAL			4,800,000	0	0	4,800,000	1.870000	1.870000	89,760

EXHIBIT NO. _____
 DOCKET NO. 030001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (GMB-2)
 PAGE 13 OF 14

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

ESTIMATED FOR THE PERIOD: JANUARY 2004 THROUGH DECEMBER 2004

JANUARY 2004	FEBRUARY 2004	MARCH 2004	APRIL 2004	MAY 2004	JUNE 2004	JULY 2004
-----------------	------------------	---------------	---------------	-------------	--------------	--------------

BASE RATE REVENUES ** \$	19.69	19.69	19.69	19.69	19.69	19.69	19.69
FUEL RECOVERY FACTOR CENTS/KWH	2.97	2.97	2.97	2.97	2.97	2.97	2.97
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
FUEL RECOVERY REVENUES \$	29.68	29.68	29.68	29.68	29.68	29.68	29.68
GROSS RECEIPTS TAX	0.51	0.51	0.51	0.51	0.51	0.51	0.51
TOTAL REVENUES *** \$	49.88	49.88	49.88	49.88	49.88	49.88	49.88

AUGUST 2004	SEPTEMBER 2004	OCTOBER 2004	NOVEMBER 2004	DECEMBER 2004
----------------	-------------------	-----------------	------------------	------------------

PERIOD TOTAL

BASE RATE REVENUES ** \$	19.69	19.69	19.69	19.69	19.69	236.28
FUEL RECOVERY FACTOR CENTS/KWH	2.97	2.97	2.97	2.97	2.97	
GROUP LOSS MULTIPLIER	1.00000	1.00000	1.00000	1.00000	1.00000	
FUEL RECOVERY REVENUES \$	29.68	29.68	29.68	29.68	29.68	356.16
GROSS RECEIPTS TAX	0.51	0.51	0.51	0.51	0.51	6.12
TOTAL REVENUES *** \$	49.88	49.88	49.88	49.88	49.88	598.56

* MONTHLY AND CUMULATIVE TWELVE MONTH ESTIMATED DATA

** BASE RATE REVENUES PER 1000 KWH:

CUSTOMER CHARGE	7.00
CENTS/KWH	12.20
CONSERVATION FACTOR	0.49
	<u>19.69</u>

EXHIBIT NO. _____

DOCKET NO. 030001-EI

FLORIDA PUBLIC UTILITIES COMPANY
(GMB-2)

PAGE 14 OF 14

*** EXCLUDES FRANCHISE TAXES