



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

March 2, 2004

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. 040001-EI
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Bayo:

We are enclosing ten (10) copies of a revised January 2004 Fuel Schedules for our Marianna division.

Sincerely,

A handwritten signature in cursive script that reads "Cheryl Martin".

Cheryl Martin
Controller

Enclosure

Cc: Kathy Welch/ FPSC
Doc Horton
SJ 80-441

Fuel Monthly revised.doc



DOCUMENT NUMBER-DATE

03285 MAR-8 3

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)	633,716	561,849	71,867	12.79%	29,070	25,773	3,297	12.79%	2.17997	2.17999	-2E-05	0.00%
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)	452,253	433,734	18,519	4.27%	29,070	25,773	3,297	12.79%	1.55574	1.6829	-0.12716	-7.56%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,085,969</u>	<u>995,583</u>	<u>90,386</u>	9.08%	29,070	25,773	3,297	12.79%	3.7357	3.86289	-0.12719	-3.29%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					29,070	25,773	3,297	12.79%				
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>1,085,969</u>	<u>995,583</u>	<u>90,386</u>	9.08%	29,070	25,773	3,297	12.79%	3.7357	3.86289	-0.12719	-3.29%
21 Net Unbilled Sales (A4)	(38,995) *	(138,910) *	99,915	-71.93%	(1,044)	(3,596)	2,552	-70.97%	-0.13485	-0.49069	0.35584	-72.52%
22 Company Use (A4)	1,270 *	1,120 *	150	13.39%	34	29	5	17.24%	0.00439	0.00396	0.00043	10.86%
23 T & D Losses (A4)	43,446 *	39,826 *	3,620	9.09%	1,163	1,031	132	12.80%	0.15024	0.14068	0.00956	6.80%
24 SYSTEM KWH SALES	1,085,969	995,583	90,386	9.08%	28,917	28,309	608	2.15%	3.75548	3.51684	0.23864	6.79%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,085,969	995,583	90,386	9.08%	28,917	28,309	608	2.15%	3.75548	3.51684	0.23864	6.79%
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	1,085,969	995,583	90,386	9.08%	28,917	28,309	608	2.15%	3.75548	3.51684	0.23864	6.79%
28 GPIF**												
29 TRUE-UP**	<u>52,022</u>	<u>52,022</u>	<u>0</u>	0.00%	28,917	28,309	608	2.15%	0.1799	0.18376	-0.00386	-2.10%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,137,991</u>	<u>1,047,605</u>	<u>90,386</u>	8.63%	28,917	28,309	608	2.15%	3.93537	3.70061	0.23476	6.34%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3.9382	3.70327	0.23493	6.34%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.938	3.703	0.235	6.35%

*Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

	PERIOD TO DATE				PERIOD TO DATE				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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12 TOTAL COST OF PURCHASED POWER	<u>1,085,969</u>	<u>995,583</u>	<u>90,386</u>	9.08%	29,070	25,773	3,297	12.79%	3.7357	3.86289	-0.12719	-3.29%
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20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>1,085,969</u>	<u>995,583</u>	<u>90,386</u>	9.08%	29,070	25,773	3,297	12.79%	3.7357	3.86289	-0.12719	-3.29%
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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	1,085,969	995,583	90,386	9.08%	28,917	28,309	608	2.15%	3.75548	3.51684	0.23864	6.79%
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*Included for Informational Purposes Only
**Calculation Based on Jurisdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2004

	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	633,716	561,849	71,867	12.79%	633,716	561,849	71,867	12.79%
3a. Demand & Non Fuel Cost of Purchased Power	452,253	433,734	18,519	4.27%	452,253	433,734	18,519	4.27%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,085,969	995,583	90,386	9.08%	1,085,969	995,583	90,386	9.08%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,085,969	\$ 995,583	\$ 90,386	9.08%	\$ 1,085,969	\$ 995,583	\$ 90,386	9.08%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2004

	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	1,121,699	1,102,752	18,947	1.72%	1,121,699	1,102,752	18,947	1.72%
c. Jurisdictional Fuel Revenue	1,121,699	1,102,752	18,947	1.72%	1,121,699	1,102,752	18,947	1.72%
d. Non Fuel Revenue	615,552	587,938	27,614	4.70%	615,552	587,938	27,614	4.70%
e. Total Jurisdictional Sales Revenue	1,737,251	1,690,690	46,561	2.75%	1,737,251	1,690,690	46,561	2.75%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,737,251	\$ 1,690,690	\$ 46,561	2.75%	\$ 1,737,251	\$ 1,690,690	\$ 46,561	2.75%
C. KWH Sales								
1. Jurisdictional Sales								
KWH	28,916,856	28,309,421	607,435	2.15%	28,916,856	28,309,421	607,435	2.15%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	28,916,856	28,309,421	607,435	2.15%	28,916,856	28,309,421	607,435	2.15%
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 2004

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 1,121,699.00	\$ 1,102,752.00	\$ 18,947	1.72%	1,121,699.00	\$ 1,102,752.00	\$ 18,947	1.72%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	52,022.00	52,022.00	0	0.00%	52,022.00	52,022.00	0	0.00%
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	1,069,677.00	1,050,730.00	18,947	1.80%	1,069,677.00	1,050,730.00	18,947	1.80%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,085,969.00	995,583.00	90,386	9.08%	1,085,969.00	995,583.00	90,386	9.08%
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 *)	1,085,969.00	995,583.00	90,386	9.08%	1,085,969.00	995,583.00	90,386	9.08%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(16,292.00)	55,147.00	(71,439)	-129.54%	(16,292.00)	55,147.00	(71,439)	-129.54%
8. Interest Provision for the Month	(528.00)		(528)	0.00%	(528.00)		(528)	0.00%
9. True-up & Inst. Provision Beg. of Month	(624,352.00)	(248,712.00)	(375,640)	151.03%	(624,352.00)	(248,712.00)	(375,640)	151.03%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	52,022.00	52,022.00	0	0.00%	52,022.00	52,022.00	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (589,150.00)	\$ (141,543.00)	\$ (447,607)	316.23%	(589,150.00)	\$ (141,543.00)	\$ (447,607)	316.23%

0.00

* 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 2004

	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)	\$ (624,352)	\$ (248,712)	\$ (375,640)	151.03%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(588,622)	(141,543)	(447,079)	315.86%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(1,212,974)	(390,255)	(822,719)	210.82%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (606,487)	\$ (195,128)	\$ (411,359)	210.81%	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	1.0300%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.0900%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.0450%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0871%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(528)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
Month of: January 2004

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	29,070	25,773	3,297	12.79%	29,070	25,773	3,297	12.79%
4a	Energy Purchased For Qualifying Facilities								
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	29,070	25,773	3,297	12.79%	29,070	25,773	3,297	12.79%
8	Sales (Billed)	28,917	28,309	608	2.15%	28,917	28,309	608	2.15%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	34	29	5	17.24%	34	29	5	17.24%
10	T&D Losses Estimated	1,163	1,031	132	12.80%	1,163	1,031	132	12.80%
11	Unaccounted for Energy (estimated)	(1,044)	(3,596)	2,552	-70.97%	(1,044)	(3,596)	2,552	-70.97%
12									
13	% Company Use to NEL	0.12%	0.11%	0.01%	9.09%	0.12%	0.11%	0.01%	9.09%
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	-3.59%	-13.95%	10.36%	-74.27%	-3.59%	-13.95%	10.36%	-74.27%

(\$)

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	633,716	561,849	71,867	12.79%	633,716	561,849	71,867	12.79%
18a	Demand & Non Fuel Cost of Pur Power	452,253	433,734	18,519	4.27%	452,253	433,734	18,519	4.27%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,085,969	995,583	90,386	9.08%	1,085,969	995,583	90,386	9.08%

(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	2.1800	2.1800	-	0.00%	2.1800	2.1800	-	0.00%
23a	Demand & Non Fuel Cost of Pur Power	1.5560	1.6830	(0.1270)	-7.55%	1.5560	1.6830	(0.1270)	-7.55%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.7360	3.8630	(0.1270)	-3.29%	3.7360	3.8630	(0.1270)	-3.29%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: January 2004

(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	25,773			25,773	2.179991	3.862891	561,849
TOTAL		25,773	0	0	25,773	2.179991	3.862891	561,849
ACTUAL:								
GULF POWER COMPANY	RE	29,070			29,070	2.179966	3.735703	633,716
TOTAL		29,070	0	0	29,070	2.179966	3.735703	633,716
CURRENT MONTH: DIFFERENCE		3,297	0	0	3,297	-0.000025	-0.127188	71,867
DIFFERENCE (%)		12.80%	0.00%	0.00%	12.80%	0.00%	-3.30%	12.80%
PERIOD TO DATE: ACTUAL	RE	29,070			29,070	2.179966	3.735703	633,716
ESTIMATED	RE	25,773			25,773	2.179991	3.862891	561,849
DIFFERENCE		3,297	0	0	3,297	-0.000025	-0.127188	71,867
DIFFERENCE (%)		12.80%	0.00%	0.00%	12.80%	0.00%	-3.30%	12.80%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: January 2004

(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							
-------	--	--	--	--	--	--	--

ACTUAL:

TOTAL							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE: 452,253

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