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April 21, 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 March 2004 Fuel Schedules for our Fernandina Beach division.

Sincerely,

Cheryl Martin
Controller

Enclosure

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

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Company: FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH DIVISION

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: March 2004

ORIGINAL

	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)	663,425	716,474	(53,049)	-7.4%	37,146	38,833	(1,687)	-4.3%	1.78599	1.84501	(0.05902)	-3.2%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	476,710	518,977	(42,267)	-8.1%	37,146	38,833	(1,687)	-4.3%	1.28334	1.33643	(0.05309)	-4.0%
11 Energy Payments to Qualifying Facilities (A8a)	5,071	7,480	(2,409)	-32.2%	271	400	(129)	-32.2%	1.87000	1.87000	0.00000	0.0%
12 TOTAL COST OF PURCHASED POWER	1,145,206	1,242,931	(97,725)	-7.9%	37,417	39,233	(1,816)	-4.6%	3.06064	3.16808	(0.10744)	-3.4%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					37,417	39,233	(1,816)	-4.6%				
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	257,142	344,949	(87,807)	-55.6%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	888,064	897,982	(9,918)	-1.1%	37,417	39,233	(1,816)	-4.6%	2.37341	2.28884	0.08457	3.7%
21 Net Unbilled Sales (A4)	(38,278) *	(18,979) *	(19,299)	101.7%	(1,613)	(829)	(784)	94.5%	(0.10417)	(0.05037)	(0.05380)	106.8%
22 Company Use (A4)	902 *	714 *	188	26.3%	38	31	7	21.7%	0.00245	0.00190	0.00055	29.0%
23 T & D Losses (A4)	53,283 *	53,879 *	(596)	-1.1%	2,245	2,354	(109)	-4.6%	0.14500	0.14300	0.00200	1.4%
24 SYSTEM KWH SALES	888,064	897,982	(9,918)	-1.1%	36,747	37,677	(930)	-2.5%	2.41669	2.38337	0.03332	1.4%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	888,064	897,982	(9,918)	-1.1%	36,747	37,677	(930)	-2.5%	2.41669	2.38337	0.03332	1.4%
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	888,064	897,982	(9,918)	-1.1%	36,747	37,677	(930)	-2.5%	2.41669	2.38337	0.03332	1.4%
28 GPIF**												
29 TRUE-UP**	(153,164)	(153,164)	0	0.0%	36,747	37,677	(930)	-2.5%	(0.41681)	(0.40652)	(0.01029)	2.5%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	734,900	744,818	(9,918)	-1.3%	36,747	37,677	(930)	-2.5%	1.99989	1.97685	0.02304	1.2%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.03207	2.00866	0.02341	1.2%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.032	2.009	0.023	1.1%

*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)	1,966,950	2,149,488	(182,538)	-8.5%	110,132	116,503	(6,371)	-5.5%	1.78599	1.84501	(0.05902)	-3.2%
7 Energy Cost of Sched C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	1,625,287	1,643,803	(18,516)	-1.1%	110,132	116,503	(6,371)	-5.5%	1.47576	1.41095	0.06481	4.6%
11 Energy Payments to Qualifying Facilities (A8a)	26,431	22,440	3,991	17.8%	1,413	1,200	213	17.8%	1.87033	1.87000	0.00033	0.0%
12 TOTAL COST OF PURCHASED POWER	3,618,689	3,815,731	(197,062)	-5.2%	111,545	117,703	(6,158)	-5.2%	3.24413	3.24183	0.00230	0.1%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					111,545	117,703	(6,158)	-5.2%				
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	727,008	1,034,844	(307,836)	-29.8%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	2,891,661	2,780,887	110,774	4.0%	111,545	117,703	(6,158)	-5.2%	2.59237	2.36263	0.22974	9.7%
21 Net Unbilled Sales (A4)	(118,622) *	(58,905) *	(59,717)	101.4%	(4,576)	(2,493)	(2,083)	83.5%	(0.10851)	(0.05211)	(0.05640)	108.2%
22 Company Use (A4)	2,774 *	2,344 *	430	18.3%	107	99	8	7.9%	0.00254	0.00207	0.00047	22.7%
23 T & D Losses (A4)	173,507 *	166,849 *	6,658	4.0%	6,693	7,062	(369)	-5.2%	0.15871	0.14761	0.01110	7.5%
24 SYSTEM KWH SALES	2,891,661	2,780,887	110,774	4.0%	109,321	113,035	(3,714)	-3.3%	2.64511	2.46020	0.18491	7.5%
25 Wholesale KWH Sales												
26 Junsdictional KWH Sales	2,891,661	2,780,887	110,774	4.0%	109,321	113,035	(3,714)	-3.3%	2.64511	2.46020	0.18491	7.5%
26a Junsdictional 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 Junsdictional KWH Sales Adjusted for Line Losses	2,891,661	2,780,887	110,774	4.0%	109,321	113,035	(3,714)	-3.3%	2.64511	2.46020	0.18491	7.5%
28 GPIF**												
29 TRUE-UP**	(459,497)	(459,497)	0	0.0%	109,321	113,035	(3,714)	-3.3%	(0.42032)	(0.40651)	(0.01381)	3.4%
30 TOTAL JURISDICTIONAL FUEL COST	2,432,164	2,321,390	110,774	4.8%	109,321	113,035	(3,714)	-3.3%	2.22479	2.05369	0.17110	8.3%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.26059	2.08673	0.17386	8.3%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.261	2.087	0.174	8.3%

*Included for Informational Purposes Only
**Calculation Based on Junsdictional KWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: March 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	663,425	716,474	(53,049)	-7.4%	1,966,950	2,149,488	(182,538)	-8.5%
3a. Demand & Non Fuel Cost of Purchased Power	476,710	518,977	(42,267)	-8.1%	1,625,287	1,643,803	(18,516)	-1.1%
3b. Energy Payments to Qualifying Facilities	5,071	7,480	(2,409)	-32.2%	26,431	22,440	3,991	17.8%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,145,206	1,242,931	(97,725)	-7.9%	3,618,669	3,815,731	(197,062)	-5.2%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	1,145,206	1,242,931	(97,725)	-7.9%	3,618,669	3,815,731	(197,062)	-5.2%
8. Less Apportionment To GSLD Customers	257,142	344,949	(87,807)	-25.5%	727,008	1,034,844	(307,836)	-29.8%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 888,064	\$ 897,982	\$ (9,918)	-1.1%	\$ 2,891,661	\$ 2,780,887	\$ 110,774	4.0%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: March 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 (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	736,972	817,239	(80,267)	-9.8%	2,327,783	2,452,234	(124,451)	-5.1%
c. Jurisdictional Fuel Revenue	736,972	817,239	(80,267)	-9.8%	2,327,783	2,452,234	(124,451)	-5.1%
d. Non Fuel Revenue	518,213	548,712	(30,499)	-5.6%	1,611,271	1,644,722	(33,451)	-2.0%
e. Total Jurisdictional Sales Revenue	1,255,185	1,365,951	(110,766)	-8.1%	3,939,054	4,096,956	(157,902)	-3.9%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,255,185	\$ 1,365,951	\$ (110,766)	-8.1%	\$ 3,939,054	\$ 4,096,956	\$ (157,902)	-3.9%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales	25,836,617	28,617,164	(2,780,547)	-9.7%	81,610,520	85,855,006	(4,244,486)	-4.9%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	25,836,617	28,617,164	(2,780,547)	-9.7%	81,610,520	85,855,006	(4,244,486)	-4.9%
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: March 2004

	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)	\$ 736,972	\$ 817,239	\$ (80,267)	-9.8%	\$ 2,327,783	\$ 2,452,234	\$ (124,451)	-5.1%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(153,164)	(153,164)	0	0.0%	(459,497)	(459,497)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	890,136	970,403	(80,267)	-8.3%	2,787,280	2,911,731	(124,451)	-4.3%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	888,064	897,982	(9,918)	-1.1%	2,891,661	2,780,887	110,774	4.0%
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 *)	888,064	897,982	(9,918)	-1.1%	2,891,661	2,780,887	110,774	4.0%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	2,072	72,421	(70,349)	-97.1%	(104,381)	130,844	(235,225)	-179.8%
8. Interest Provision for the Month	1,105		1,105	0.0%	3,878		3,878	0.0%
9. True-up & Inst. Provision Beg. of Month	1,427,960	(1,623,539)	3,051,499	-188.0%	1,837,973	(1,375,629)	3,213,602	-233.6%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(153,164)	(153,164)	0	0.0%	(459,497)	(459,497)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 1,277,973	\$ (1,704,282)	\$ 2,982,255	-175.0%	\$ 1,277,973	\$ (1,704,282)	\$ 2,982,255	-175.0%
					0	0		

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: March 2004

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision (Excluding GSLD)								
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 1,427,960	\$ (1,623,539)	\$ 3,051,499	-188.0%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	1,276,868	(1,704,282)	2,981,150	-174.9%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	2,704,828	(3,327,821)	6,032,649	-181.3%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,352,414	\$ (1,663,911)	\$ 3,016,325	-181.3%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	0.9800%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	0.9800%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	1.9600%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	0.9800%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0817%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,105	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
 Month of: March 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	37,146	38,833	(1,687)	-4.34%	110,132	116,503	(6,371)	-5.47%
4a	Energy Purchased For Qualifying Facilities	271	400	(129)	-32.20%	1,413	1,200	213	17.77%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	37,417	39,233	(1,816)	-4.63%	111,545	117,703	(6,158)	-5.23%
8	Sales (Billed)	36,747	37,677	(930)	-2.47%	109,321	113,035	(3,714)	-3.29%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	38	31	7	21.73%	107	99	8	7.85%
10	T&D Losses Estimated @ 0.06	2,245	2,354	(109)	-4.63%	6,693	7,062	(369)	-5.23%
11	Unaccounted for Energy (estimated)	(1,613)	(829)	(784)	94.50%	(4,576)	(2,493)	(2,083)	83.53%
12									
13	% Company Use to NEL	0.10%	0.08%	0.02%	25.00%	0.10%	0.08%	0.02%	25.00%
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	-4.31%	-2.11%	-2.20%	104.27%	-4.10%	-2.12%	-1.98%	93.40%

(\$)

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	663,425	716,474	(53,049)	-7.40%	1,966,950	2,149,488	(182,538)	-8.49%
18a	Demand & Non Fuel Cost of Pur Power	476,710	518,977	(42,267)	-8.14%	1,625,287	1,643,803	(18,516)	-1.13%
18b	Energy Payments To Qualifying Facilities	5,071	7,480	(2,409)	-32.20%	26,431	22,440	3,991	17.79%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,145,206	1,242,931	(97,725)	-7.86%	3,618,669	3,815,731	(197,062)	-5.16%

(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	1.283	1.336	(0.053)	-3.97%	1.476	1.411	0.065	4.61%
23b	Energy Payments To Qualifying Facilities	1.870	1.870	0.000	0.00%	1.870	1.870	0.000	0.00%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.061	3.168	(0.107)	-3.38%	3.244	3.242	0.002	0.06%

PURCHASED POWER

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

(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	38,833			38,833	1.845013	3.181446	716,474
TOTAL		38,833	0	0	38,833	1.845013	3.181446	716,474

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	37,146			37,146	1.785992	3.069334	663,425
TOTAL		37,146	0	0	37,146	1.785992	3.069334	663,425

CURRENT MONTH: DIFFERENCE		(1,687)	0	0	(1,687)	-0.059021	-0.112112	(53,049)
DIFFERENCE (%)		-4.3%	0.0%	0.0%	-4.3%	-3.2%	-3.5%	-7.4%
PERIOD TO DATE: ACTUAL	MS	110,132			110,132	1.785993	3.261756	1,966,950
ESTIMATED	MS	116,503			116,503	1.845007	3.255960	2,149,488
DIFFERENCE		(6,371)	0	0	(6,371)	(0.059014)	0.005796	(182,538)
DIFFERENCE (%)		-5.5%	0.0%	0.0%	-5.5%	-3.2%	0.2%	-8.5%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: March 2004

(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		271			271	1.870000	1.870000	5,071
TOTAL		271	0	0	271	1.870000	1.870000	5,071

CURRENT MONTH: DIFFERENCE		(129)	0	0	(129)	0.000000	0.000000	(2,409)
DIFFERENCE (%)		-32.2%	0.0%	0.0%	-32.2%	0.0%	0.0%	-32.2%
PERIOD TO DATE: ACTUAL	MS	1,413			1,413	1.870326	1.870326	26,431
ESTIMATED	MS	1,200			1,200	1.870000	1.870000	22,440
DIFFERENCE		213	0	0	213	0.000326	0.000326	3,991
DIFFERENCE (%)		17.8%	0.0%	0.0%	17.8%	0.0%	0.0%	17.8%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: March 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							
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ACTUAL:

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

\$476,710

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