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COMMISSION CLERK

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

June 15, 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 May 2004 Fuel Schedules for our Marianna and Fernandina Beach divisions.

The under-recovery in our Marianna division is higher than expected due to revenues being lower than projected. The under-recovery in our Fernandina Beach division due to revenues being lower than projected.

Sincerely,

- CMP \_\_\_\_\_
- COM 5 \_\_\_\_\_
- CTR \_\_\_\_\_
- ECR \_\_\_\_\_
- GCL \_\_\_\_\_
- OPC \_\_\_\_\_
- MMS \_\_\_\_\_
- RCA \_\_\_\_\_
- SCR \_\_\_\_\_
- SEC 1 \_\_\_\_\_
- OTH \_\_\_\_\_

Cheryl Martin  
Controller

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

Fuel Monthly.doc

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DISTRIBUTION CENTER

DOCUMENT NUMBER-DATE

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

	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)	610,171	567,464	42,707	7.53%	27,990	26,028	1,962	7.54%	2.17996	2.18021	-0.00025	-0.01%
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)	377,657	399,724	(22,067)	-5.52%	27,990	26,028	1,962	7.54%	1.34926	1.53575	-0.18649	-12.14%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>987,828</u>	<u>967,188</u>	<u>20,640</u>	2.13%	27,990	26,028	1,962	7.54%	3.52922	3.71595	-0.18673	-5.03%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					27,990	26,028	1,962	7.54%				
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>987,828</u>	<u>967,188</u>	<u>20,640</u>	2.13%	27,990	26,028	1,962	7.54%	3.52922	3.71595	-0.18673	-5.03%
21 Net Unbilled Sales (A4)	174,769 *	59,530 *	115,239	193.58%	4,952	1,602	3,350	209.12%	0.79814	0.25476	0.54338	213.29%
22 Company Use (A4)	741 *	669 *	72	10.76%	21	18	3	16.67%	0.00338	0.00286	0.00052	18.18%
23 T & D Losses (A4)	39,527 *	38,683 *	844	2.18%	1,120	1,041	79	7.59%	0.18051	0.16555	0.01496	9.04%
24 SYSTEM KWH SALES	987,828	967,188	20,640	2.13%	21,897	23,367	(1,470)	-6.29%	4.51125	4.13912	0.37213	8.99%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	987,828	967,188	20,640	2.13%	21,897	23,367	(1,470)	-6.29%	4.51125	4.13912	0.37213	8.99%
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	987,828	967,188	20,640	2.13%	21,897	23,367	(1,470)	-6.29%	4.51125	4.13912	0.37213	8.99%
28 GPIF**												
29 TRUE-UP**	<u>52,030</u>	<u>52,030</u>	<u>0</u>	0.00%	21,897	23,367	(1,470)	-6.29%	0.23761	0.22266	0.01495	6.71%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,039,858</u>	<u>1,019,218</u>	<u>20,640</u>	2.03%	21,897	23,367	(1,470)	-6.29%	4.74886	4.36178	0.38708	8.87%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.75228	4.36492	0.38736	8.87%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									<u>4.752</u>	<u>4.365</u>	<u>0.387</u>	<u>8.87%</u>

\*Included for Informational Purposes Only  
\*\*Calculation Based on Jurisdictional KWH Sales

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

	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)	2,782,752	2,506,851	275,901	11.01%	127,650	114,988	12,662	11.01%	2.17999	2.1801	-0.00011	-0.01%
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)	1,967,667	1,849,050	118,617	6.42%	127,650	114,988	12,662	11.01%	1.54145	1.60804	-0.06659	-4.14%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>4,750,419</u>	<u>4,355,901</u>	<u>394,518</u>	9.06%	127,650	114,988	12,662	11.01%	3.72144	3.78814	-0.0667	-1.76%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					127,650	114,988	12,662	11.01%				
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>4,750,419</u>	<u>4,355,901</u>	<u>394,518</u>	9.06%	127,650	114,988	12,662	11.01%	3.72144	3.78814	-0.0667	-1.76%
21 Net Unbilled Sales (A4)	43,611 *	(563,562) *	607,173	-107.74%	1,172	(14,877)	16,049	-107.88%	0.03597	-0.45029	0.48626	-107.99%
22 Company Use (A4)	4,987 *	4,129 **	858	20.78%	134	109	25	22.94%	0.00411	0.0033	0.00081	24.55%
23 T & D Losses (A4)	190,017 *	174,254 *	15,763	9.05%	5,106	4,600	506	11.00%	0.15673	0.13923	0.0175	12.57%
24 SYSTEM KWH SALES	4,750,419	4,355,901	394,518	9.06%	121,238	125,156	(3,918)	-3.13%	3.91825	3.48038	0.43787	12.58%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	4,750,419	4,355,901	394,518	9.06%	121,238	125,156	(3,918)	-3.13%	3.91825	3.48038	0.43787	12.58%
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	4,750,419	4,355,901	394,518	9.06%	121,238	125,156	(3,918)	-3.13%	3.91825	3.48038	0.43787	12.58%
28 GPIF**												
29 TRUE-UP**	<u>260,142</u>	<u>260,142</u>	<u>0</u>	0.00%	121,238	125,156	(3,918)	-3.13%	0.21457	0.20785	0.00672	3.23%
30 TOTAL JURISDICTIONAL FUEL COST	<u>5,010,561</u>	<u>4,616,043</u>	<u>394,518</u>	8.55%	121,238	125,156	(3,918)	-3.13%	4.13283	3.68823	0.4446	12.05%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.13581	3.69089	0.44492	12.05%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									<u>4.136</u>	<u>3.691</u>	<u>0.445</u>	12.06%

\*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: May 2004

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %	ACTUAL	ESTIMATED	AMOUNT	DIFFERENCE %
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	610,171	567,464	42,707	7.53%	2,782,752	2,506,851	275,901	11.01%
3a. Demand & Non Fuel Cost of Purchased Power	377,657	399,724	(22,067)	-5.52%	1,967,667	1,849,050	118,617	6.42%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	987,828	967,188	20,640	2.13%	4,750,419	4,355,901	394,518	9.06%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 987,828	\$ 967,188	\$ 20,640	2.13%	\$ 4,750,419	\$ 4,355,901	\$ 394,518	9.06%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 2004

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	843,034	900,889	(57,855)	-6.42%	4,690,660	4,846,230	(155,570)	-3.21%
c. Jurisdictional Fuel Revenue	843,034	900,889	(57,855)	-6.42%	4,690,660	4,846,230	(155,570)	-3.21%
d. Non Fuel Revenue	571,446	494,001	77,445	15.68%	2,806,785	2,654,350	152,435	5.74%
e. Total Jurisdictional Sales Revenue	1,414,480	1,394,890	19,590	1.40%	7,497,445	7,500,580	(3,135)	-0.04%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,414,480	\$ 1,394,890	\$ 19,590	1.40%	\$ 7,497,445	\$ 7,500,580	\$ (3,135)	-0.04%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales								
2. Non Jurisdictional Sales								
3. Total Sales								
4. Jurisdictional Sales % of Total KWH Sales								
1. Jurisdictional Sales	21,896,946	23,367,084	(1,470,138)	-6.29%	121,238,124	125,156,821	(3,918,697)	-3.13%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	21,896,946	23,367,084	(1,470,138)	-6.29%	121,238,124	125,156,821	(3,918,697)	-3.13%
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

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: May 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)	\$ 843,034.00	\$ 900,889.00	\$ (57,855)	-6.42%	4,690,660.00	\$ 4,846,230.00	\$ (155,570)	-3.21%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	52,030.00	52,030.00	0	0.00%	260,142.00	260,142.00	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	791,004.00	848,859.00	(57,855)	-6.82%	4,430,518.00	4,586,088.00	(155,570)	-3.39%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	987,828.00	967,188.00	20,640	2.13%	4,750,419.00	4,355,901.00	394,518	9.06%
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 *)	987,828.00	967,188.00	20,640	2.13%	4,750,419.00	4,355,901.00	394,518	9.06%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(196,824.00)	(118,329.00)	(78,495)	66.34%	(319,901.00)	230,187.00	(550,088)	-238.97%
8. Interest Provision for the Month	(530.00)		(530)	0.00%	(2,467.00)		(2,467)	0.00%
9. True-up & Inst. Provision Beg. of Month	(541,254.00)	307,916.00	(849,170)	-275.78%	<b>(624,352.00)</b>	<b>(248,712.00)</b>	<b>(375,640)</b>	151.03%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	52,030.00	52,030.00	0	0.00%	260,142.00	260,142.00	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (686,578.00)	\$ 241,617.00	\$ (928,195)	-384.16%	(686,578.00)	\$ 241,617.00	\$ (928,195)	-384.16%

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: May 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)	\$ (541,254)	\$ 307,916	\$ (849,170)	-275.78%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(686,048)	241,617	(927,665)	-383.94%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(1,227,302)	549,533	(1,776,835)	-323.34%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (613,651)	\$ 274,767	\$ (888,418)	-323.34%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.0300%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.0400%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.0700%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.0350%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0863%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(530)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT  
Month of: May 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	27,990	26,028	1,962	7.54%	127,650	114,988	12,662	11.01%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	27,990	26,028	1,962	7.54%	127,650	114,988	12,662	11.01%	
8	Sales (Billed)	21,897	23,367	(1,470)	-6.29%	121,238	125,156	(3,918)	-3.13%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	21	18	3	16.67%	134	109	25	22.94%	
10	T&D Losses Estimated	0.04	1,120	1,041	79	7.59%	5,106	4,600	506	11.00%
11	Unaccounted for Energy (estimated)	4,952	1,602	3,350	209.12%	1,172	(14,877)	16,049	-107.88%	
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	17.69%	6.15%	11.54%	187.64%	0.92%	-12.94%	13.86%	-107.11%	

(\$)

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	610,171	567,464	42,707	7.53%	2,782,752	2,506,851	275,901	11.01%
18a	Demand & Non Fuel Cost of Pur Power	377,657	399,724	(22,067)	-5.52%	1,967,667	1,849,050	118,617	6.42%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	987,828	967,188	20,640	2.13%	4,750,419	4,355,901	394,518	9.06%

(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	1.3490	1.5360	(0.1870)	-12.17%	1.5410	1.6080	(0.0670)	-4.17%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.5290	3.7160	(0.1870)	-5.03%	3.7210	3.7880	(0.0670)	-1.77%



**PURCHASED POWER**

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

GULF POWER COMPANY	RE	26,028			26,028	2.180206	3.715952	567,464
TOTAL		26,028	0	0	26,028	2.180206	3.715952	567,464

ACTUAL:

GULF POWER COMPANY	RE	27,990			27,990	2.179961	3.529218	610,171
TOTAL		27,990	0	0	27,990	2.179961	3.529218	610,171

CURRENT MONTH: DIFFERENCE		1,962	0	0	1,962		-0.186734	42,707
DIFFERENCE (%)		7.50%	0.00%	0.00%	7.50%	0.000000	-5.00%	7.50%
PERIOD TO DATE: ACTUAL	RE	127,650			127,650	2.179986	3.721441	2,782,752
ESTIMATED	RE	114,988			114,988	2.180098	3.788135	2,506,851
DIFFERENCE		12,662	0	0	12,662	-0.000112	-0.066694	275,901
DIFFERENCE (%)		11.00%	0.00%	0.00%	11.00%	0.00%	-1.80%	11.00%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
For the Period/Month of: **May 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: 377,657

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

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

	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)	638,799	716,480	(77,681)	-10.8%	35,767	38,834	(3,067)	-7.9%	1.78600	1.84498	(0.05898)	-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)	487,889	528,877	(40,988)	-7.8%	35,767	38,834	(3,067)	-7.9%	1.36408	1.36189	0.00219	0.2%
11 Energy Payments to Qualifying Facilities (A8a)	5,735	7,480	(1,745)	-23.3%	307	400	(93)	-23.3%	1.86808	1.87000	(0.00192)	-0.1%
12 TOTAL COST OF PURCHASED POWER	1,132,423	1,252,837	(120,414)	-9.6%	36,074	39,234	(3,160)	-8.1%	3.13917	3.19324	(0.05407)	-1.7%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					36,074	39,234	(3,160)	-8.1%				
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	195,069	344,949	(149,880)	-51.5%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	937,354	907,888	29,466	3.3%	36,074	39,234	(3,160)	-8.1%	2.59842	2.31403	0.28439	12.3%
21 Net Unbilled Sales (A4)	58,231 *	(55,259) *	113,490	-205.4%	2,241	(2,388)	4,629	-193.8%	0.18412	(0.14084)	0.32496	-230.7%
22 Company Use (A4)	1,117 *	787 *	330	41.9%	43	34	9	26.5%	0.00353	0.00201	0.00152	75.6%
23 T & D Losses (A4)	56,230 *	54,472 *	1,758	3.2%	2,164	2,354	(190)	-8.1%	0.17780	0.13884	0.03896	28.1%
24 SYSTEM KWH SALES	937,354	907,888	29,466	3.3%	31,626	39,234	(7,608)	-19.4%	2.96387	2.31404	0.64983	28.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	937,354	907,888	29,466	3.3%	31,626	39,234	(7,608)	-19.4%	2.96387	2.31404	0.64983	28.1%
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	937,354	907,888	29,466	3.3%	31,626	39,234	(7,608)	-19.4%	2.96387	2.31404	0.64983	28.1%
28 GPIF**												
29 TRUE-UP**	(153,164)	(153,164)	0	0.0%	31,626	39,234	(7,608)	-19.4%	(0.48430)	(0.39039)	(0.09391)	24.1%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	784,190	754,724	29,466	3.9%	31,626	39,234	(7,608)	-19.4%	2.47957	1.92365	0.55592	28.9%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.51947	1.95460	0.56487	28.9%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.519	1.955	0.564	28.9%

\*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)	3,173,122	3,583,425	(410,303)	-11.5%	177,667	194,224	(16,557)	-8.5%	1.78599	1.84500	(0.05901)	-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)	2,516,554	2,648,579	(132,025)	-5.0%	177,667	194,224	(16,557)	-8.5%	1.41644	1.36367	0.05277	3.9%
11 Energy Payments to Qualifying Facilities (A8a)	37,961	37,400	561	1.5%	2,030	2,000	30	1.5%	1.86984	1.87000	(0.00016)	0.0%
12 TOTAL COST OF PURCHASED POWER	5,727,638	6,269,404	(541,766)	-8.6%	179,697	196,224	(16,527)	-8.4%	3.18738	3.19502	(0.00764)	-0.2%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					179,697	196,224	(16,527)	-8.4%				
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	1,143,741	1,724,742	(581,001)	-33.7%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	4,583,897	4,544,662	39,235	0.9%	179,697	196,224	(16,527)	-8.4%	2.55090	2.31606	0.23484	10.1%
21 Net Unbilled Sales (A4)	(96,266) *	(131,585) *	35,319	-26.8%	(3,774)	(5,681)	1,908	-33.6%	(0.05580)	(0.06927)	0.01347	-19.5%
22 Company Use (A4)	4,668 *	3,808 *	860	22.6%	183	164	19	11.3%	0.00271	0.00200	0.00071	35.5%
23 T & D Losses (A4)	275,038 *	272,670 *	2,368	0.9%	10,782	11,773	(991)	-8.4%	0.15944	0.14353	0.01591	11.1%
24 SYSTEM KWH SALES	4,583,897	4,544,662	39,235	0.9%	172,506	189,968	(17,462)	-9.2%	2.65725	2.39232	0.26493	11.1%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	4,583,897	4,544,662	39,235	0.9%	172,506	189,968	(17,462)	-9.2%	2.65725	2.39232	0.26493	11.1%
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	4,583,897	4,544,662	39,235	0.9%	172,506	189,968	(17,462)	-9.2%	2.65725	2.39232	0.26493	11.1%
28 GPIF**												
29 TRUE-UP**	(765,825)	(765,825)	0	0.0%	172,506	189,968	(17,462)	-9.2%	(0.44394)	(0.40313)	(0.04081)	10.1%
30 TOTAL JURISDICTIONAL FUEL COST	3,818,072	3,778,837	39,235	1.0%	172,506	189,968	(17,462)	-9.2%	2.21330	1.98920	0.22410	11.3%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.24891	2.02121	0.22770	11.3%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.249	2.021	0.228	11.3%

\*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: May 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	638,799	716,480	(77,681)	-10.8%	3,173,122	3,583,425	(410,303)	-11.5%
3a. Demand & Non Fuel Cost of Purchased Power	487,889	528,877	(40,988)	-7.8%	2,516,554	2,648,579	(132,025)	-5.0%
3b. Energy Payments to Qualifying Facilities	5,735	7,480	(1,745)	-23.3%	37,961	37,400	561	1.5%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,132,423	1,252,837	(120,414)	-9.6%	5,727,638	6,269,404	(541,766)	-8.6%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	1,132,423	1,252,837	(120,414)	-9.6%	5,727,638	6,269,404	(541,766)	-8.6%
8. Less Apportionment To GSLD Customers	195,069	344,949	(149,880)	-43.5%	1,143,741	1,724,742	(581,001)	-33.7%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 937,354	\$ 907,888	\$ 29,466	3.3%	\$ 4,583,897	\$ 4,544,662	\$ 39,235	0.9%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 2004

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>B. Sales Revenues (Exclude Revenue Taxes &amp; Franchise Taxes)</b>								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	670,760	866,047	(195,287)	-22.6%	3,681,588	4,141,807	(460,219)	-11.1%
c. Jurisdictional Fuel Revenue	670,760	866,047	(195,287)	-22.6%	3,681,588	4,141,807	(460,219)	-11.1%
d. Non Fuel Revenue	542,916	492,104	50,812	10.3%	2,668,622	2,681,951	(13,329)	-0.5%
e. Total Jurisdictional Sales Revenue	1,213,676	1,358,151	(144,475)	-10.6%	6,350,210	6,823,758	(473,548)	-6.9%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,213,676	\$ 1,358,151	\$ (144,475)	-10.6%	\$ 6,350,210	\$ 6,823,758	\$ (473,548)	-6.9%
<b>C. KWH Sales (Excluding GSLD)</b>								
1. Jurisdictional Sales KWH	23,475,806	30,173,581	(6,697,775)	-22.2%	128,905,696	144,667,635	(15,761,939)	-10.9%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	23,475,806	30,173,581	(6,697,775)	-22.2%	128,905,696	144,667,635	(15,761,939)	-10.9%
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: May 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)	\$ 670,760	\$ 866,047	\$ (195,287)	-22.6%	\$ 3,681,588	\$ 4,141,807	\$ (460,219)	-11.1%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(153,164)	(153,164)	0	0.0%	(765,825)	(765,825)	0	0.0%
b. Incentive Provision							0	0.0%
c. Transition Adjustment (Regulatory Tax Refund)								
3. Jurisdictional Fuel Revenue Applicable to Period	823,924	1,019,211	(195,287)	-19.2%	4,447,413	4,907,632	(460,219)	-9.4%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	937,354	907,888	29,466	3.3%	4,583,897	4,544,662	39,235	0.9%
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 *)	937,354	907,888	29,466	3.3%	4,583,897	4,544,662	39,235	0.9%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(113,430)	111,323	(224,753)	-201.9%	(136,484)	362,970	(499,454)	-137.6%
8. Interest Provision for the Month	927		927	0.0%	5,846		5,846	0.0%
9. True-up & Inst. Provision Beg. of Month	1,207,177	(1,736,643)	2,943,820	-169.5%	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%	(765,825)	(765,825)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 941,510	\$ (1,778,484)	\$ 2,719,994	-152.9%	\$ 941,510	\$ (1,778,484)	\$ 2,719,994	-152.9%
					0	0		

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: May 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)	\$ 1,207,177	\$ (1,736,643)	\$ 2,943,820	-169.5%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	940,583	(1,778,484)	2,719,067	-152.9%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	2,147,760	(3,515,127)	5,662,887	-161.1%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 1,073,880	\$ (1,757,564)	\$ 2,831,444	-161.1%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	1.0300%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	1.0400%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	2.0700%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	1.0350%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.0863%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	927	N/A	--	--	N/A	N/A	--	--



ELECTRIC ENERGY ACCOUNT  
Month of: May 2004

CURRENT MONTH					PERIOD TO DATE			
ACTUAL	ESTIMATED	DIFFERENCE			ACTUAL	ESTIMATED	DIFFERENCE	
		AMOUNT	%				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	35,767	38,834	(3,067)	-7.90%	177,667	194,224	(16,557)	-8.52%	
4a	Energy Purchased For Qualifying Facilities	307	400	(93)	-23.25%	2,030	2,000	30	1.51%	
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	36,074	39,234	(3,160)	-8.05%	179,697	196,224	(16,527)	-8.42%	
8	Sales (Billed)	31,626	39,234	(7,608)	-19.39%	172,506	189,968	(17,462)	-9.19%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	43	34	9	26.47%	183	164	19	11.29%	
10	T&D Losses Estimated @	0.06	2,164	2,354	(190)	-8.07%	10,782	11,773	(991)	-8.42%
11	Unaccounted for Energy (estimated)		2,241	(2,388)	4,629	-193.84%	(3,774)	(5,681)	1,908	-33.58%
12										
13	% Company Use to NEL		0.12%	0.09%	0.03%	33.33%	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		6.21%	-6.09%	12.30%	-201.97%	-2.10%	-2.90%	0.80%	-27.59%

(\$)

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	638,799	716,480	(77,681)	-10.84%	3,173,122	3,583,425	(410,303)	-11.45%
18a	Demand & Non Fuel Cost of Pur Power	487,889	528,877	(40,988)	-7.75%	2,516,554	2,648,579	(132,025)	-4.98%
18b	Energy Payments To Qualifying Facilities	5,735	7,480	(1,745)	-23.33%	37,961	37,400	561	1.50%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,132,423	1,252,837	(120,414)	-9.61%	5,727,638	6,269,404	(541,766)	-8.64%

(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	1.364	1.362	0.002	0.15%	1.416	1.364	0.052	3.81%
23b	Energy Payments To Qualifying Facilities	1.868	1.870	(0.002)	-0.11%	1.870	1.870	0.000	0.00%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.139	3.193	(0.054)	-1.69%	3.187	3.195	(0.008)	-0.25%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
 For the Period/Month of: May 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	38,834			38,834	1.844981	3.206873	716,480
TOTAL		38,834	0	0	38,834	1.844981	3.206873	716,480

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	35,767			35,767	1.786001	3.150077	638,799
TOTAL		35,767	0	0	35,767	1.786001	3.150077	638,799

CURRENT MONTH: DIFFERENCE		(3,067)	0	0	(3,067)	-0.058980	-0.056796	(77,681)
DIFFERENCE (%)		-7.9%	0.0%	0.0%	-7.9%	-3.2%	-1.8%	-10.8%
PERIOD TO DATE: ACTUAL	MS	177,667			177,667	1.785994	3.202438	3,173,122
ESTIMATED	MS	194,224			194,224	1.844996	3.208668	3,583,425
DIFFERENCE		(16,557)	0	0	(16,557)	(0.059002)	-0.00623	(410,303)
DIFFERENCE (%)		-8.5%	0.0%	0.0%	-8.5%	-3.2%	-0.2%	-11.5%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: **May 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		307			307	1.868078	1.868078	5,735
TOTAL		307	0	0	307	1.868078	1.868078	5,735

CURRENT MONTH: DIFFERENCE		(93)	0	0	(93)	-0.001922	-0.001922	(1,745)
DIFFERENCE (%)		-23.3%	0.0%	0.0%	-23.3%	-0.1%	-0.1%	-23.3%
PERIOD TO DATE: ACTUAL	MS	2,030			2,030	1.869837	1.869837	37,961
ESTIMATED	MS	2,000			2,000	1.870000	1.870000	37,400
DIFFERENCE		30	0	0	30	-0.000163	-0.000163	561
DIFFERENCE (%)		1.5%	0.0%	0.0%	1.5%	0.0%	0.0%	1.5%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES  
 For the Period/Month of: May 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

\$487,889

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