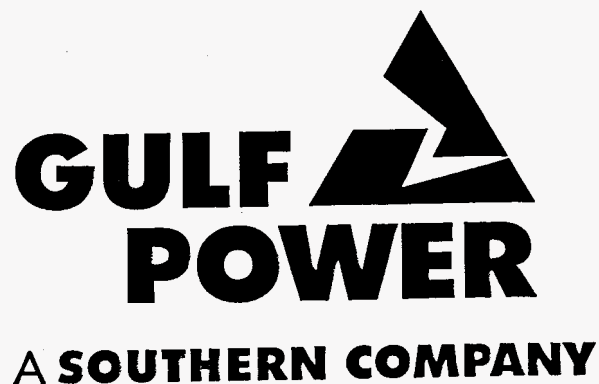


**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 040001-E1

**REVISED PAGES TO
MONTHLY FUEL FILING
JUNE 2004**



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**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 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	33,132,736.65	34,300,418	(1,167,681.55)	(3.40)	169,326,689.77	161,038,737.20	8,287,952.57	5.15
1a Other Generation	154,795.10	1,945	152,850.30	7,859.44	875,871.95	1,944.80	873,927.15	44,936.61
2 Fuel Cost of Power Sold	(8,244,548.81)	(11,109,000)	2,864,451.19	(25.78)	(55,459,198.80)	(44,952,000.00)	(10,507,198.80)	23.37
3 Fuel Cost - Purchased Power	4,436,332.60	787,000	3,649,332.60	463.70	23,771,292.32	7,642,000.00	16,129,292.32	211.06
3a Demand & Non-Fuel Cost Purchased Power	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
3b Energy Payments to Qualifying Facilities	56,281.00	0	56,281.00	100.00	218,843.00	0.00	218,843.00	#N/A
4 Energy Cost-Economy Purchases	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
5 Hedging Support Cost	1,265.75	2,757	(1,491.25)	(54.09)	11,131.68	16,542.00	(5,410.32)	(32.71)
6 Hedging Settlement Cost	(1,491,210.00)	0	(1,491,210.00)	(100.00)	(3,550,710.00)	0.00	(3,550,710.00)	(100.00)
7 Total Fuel & Net Power Transactions	28,045,652.29	23,983,120	4,062,532	16.94	135,193,919.92	123,747,224	11,446,696	9.25
8 Adjustments To Fuel Cost	26,227.54	0	26,227.54	#N/A	63,091.72	0.00	63,091.72	#N/A
9 Adj. Total Fuel & Net Power Transactions	28,071,879.83	23,983,120	4,088,759.83	17.05	135,257,011.64	123,747,224.00	11,509,787.64	9.30
B. KWH Sales								
1 Jurisdictional Sales	1,069,388,710	1,048,173,000	21,215,710	2.02	5,323,797,988	5,104,785,000	219,012,988	4.29
2 Non-Jurisdictional Sales	34,499,450	33,949,000	550,450	1.62	177,515,557	178,846,000	(1,330,443)	(0.74)
3 Total Territorial Sales	1,103,888,160	1,082,122,000	21,766,160	2.01	5,501,313,545	5,283,631,000	217,682,545	4.12
4 Juris. Sales as % of Total Terr. Sales	96.8747	96.8627	0.0120	0.01	96.7732	96.6151	0.1581	0.16

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

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	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
<i>C. True-up Calculation</i>								
1 Jurisdictional Fuel Revenue	26,282,204.72	25,756,030	526,174.99	2.04	130,574,106.72	21,120,022	109,454,085.19	518.25
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(11,433,291.96)	(11,433,294)	2.04	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(215,804.58)	(215,802)	(2.58)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>24,340,688.63</u>	<u>23,814,514</u>	<u>526,174.63</u>	2.21	<u>118,925,010.18</u>	<u>9,470,926</u>	<u>109,454,084.18</u>	1,155.69
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	28,071,879.83	23,983,120	4,088,759.83	17.05	135,257,011.64	123,747,224	11,509,787.64	9.30
5 Juris. Sales % of Total KWH Sales (Line B4)	96.8747	96.8627	0.0120	0.01	96.7732	96.6151	0.1581	0.16
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>27,213,585.55</u>	<u>23,246,959</u>	<u>3,966,626.55</u>	17.06	<u>130,992,218.12</u>	<u>119,635,398</u>	<u>11,356,820.12</u>	9.49
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(2,872,896.92)	567,555	(3,440,451.92)	(606.19)	(12,067,208.94)	(5,848,143)	(6,219,065.94)	106.34
8 Interest Provision for the Month	(19,613.63)	(18,388)	(1,225.63)	6.67	(96,017.01)	(111,515)	15,497.99	(13.90)
9 Beginning True-Up & Interest Provision*	(19,368,179.49)	(19,847,664)	479,484.51	(2.42)	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	0.00	<u>11,433,291.96</u>	<u>11,433,294</u>	<u>(2.04)</u>	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	(20,355,141.38)	(17,392,948)	(2,962,193.38)	17.03	(21,061,501.38)	(17,392,948)	(3,668,553.38)	21.09
12 Prior Period Adjustment*	0.00	0	0.00	#N/A	706,360.01	0	706,360.01	#N/A
13 End of Period - Total Net True-Up	<u>(20,355,141.38)</u>	<u>(17,392,948.00)</u>	<u>(2,962,193.38)</u>	17.03	<u>(20,355,141.37)</u>	<u>(17,392,948.00)</u>	<u>(2,962,193.37)</u>	17.03

*Adjustment to correct error in revenues for September 2003 through February 2004

05

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2004**

		CURRENT MONTH			
		\$		DIFFERENCE	
		ACTUAL	ESTIMATED	AMOUNT (\$)	%
D.	<i>Interest Provision</i>				
1	Beginning True-Up Amount (C9) + (C12)	(19,368,179.49)	(19,847,664)	479,484.51	(2.42)
2	Ending True-Up Amount				
	Before Interest (C7+C9+C10+C12)	(20,335,527.75)	(17,374,560)	(2,960,967.75)	17.04
3	Total of Beginning & Ending True-Up Amts.	(39,703,707.24)	(37,222,224)	(2,481,483.24)	6.67
4	Average True-Up Amount	(19,851,853.62)	(18,611,112)	(1,240,741.62)	6.67
5	Interest Rate -				
	1st Day of Reporting Business Month	1.04	1.04	0.0000	
6	Interest Rate -				
	1st Day of Subsequent Business Month	1.33	1.33	0.0000	
7	Total (D5+D6)	2.37	2.37	0.0000	
8	Annual Average Interest Rate	1.19	1.19	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.0988	0.0988	0.0000	
10	Interest Provision (D4*D9)	(19,613.63)	(18,368)	(1,225.63)	6.67
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		