

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 040001-E1

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



A SOUTHERN COMPANY

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FPSC-COMMISSION OFFICE

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

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	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	32,124,877.67	25,164,736	6,960,141.67	27.66	136,193,953.12	126,738,319.00	9,455,634.12	7.46
1a Other Generation	149,955.63	0	149,955.63	#N/A	721,076.85	0.00	721,076.85	#N/A
2 Fuel Cost of Power Sold	(11,091,183.10)	(5,282,000)	(5,809,183.10)	109.98	(47,214,649.99)	(33,843,000.00)	(13,371,649.99)	39.51
3 Fuel Cost - Purchased Power	5,591,431.22	1,770,000	3,821,431.22	215.90	19,334,959.72	6,855,000.00	12,479,959.72	182.06
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	25,724.00	0	25,724.00	100.00	162,562.00	0.00	162,562.00	#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	2,251.24	2,757	(505.76)	(18.34)	9,865.93	13,785.00	(3,919.07)	(28.43)
6 Hedging Settlement Cost	(744,900.00)	0	(744,900.00)	(100.00)	(2,059,500.00)	0.00	(2,059,500.00)	(100.00)
7 Total Fuel & Net Power Transactions	26,058,156.66	21,655,493	4,402,664	20.33	107,148,267.63	99,764,104	7,384,164	7.40
8 Adjustments To Fuel Cost	19,335.24	0	19,335.24	#N/A	36,864.18	0.00	36,864.18	#N/A
9 Adj. Total Fuel & Net Power Transactions	26,077,491.90	21,655,493	4,421,998.90	20.42	107,185,131.81	99,764,104.00	7,421,027.81	7.44
B. KWH Sales								
1 Jurisdictional Sales	980,459,512	930,773,000	49,686,512	5.34	4,254,409,278	4,056,612,000	197,797,278	4.88
2 Non-Jurisdictional Sales	31,550,354	31,740,000	(189,646)	(0.60)	143,016,107	144,897,000	(1,880,893)	(1.30)
3 Total Territorial Sales	1,012,009,866	962,513,000	49,496,866	5.14	4,397,425,385	4,201,509,000	195,916,385	4.66
4 Juris. Sales as % of Total Terr. Sales	96.8824	96.7024	0.1800	0.19	96.7477	96.5513	0.1964	0.20

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	24,058,701.90	22,871,241	1,187,461.12	5.19	104,291,902.00	21,120,022	83,171,880.47	393.81
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(9,527,743.30)	(9,527,745)	1.70	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(179,837.15)	(179,835)	(2.15)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>22,117,185.81</u>	<u>20,929,725</u>	<u>1,187,460.81</u>	5.67	<u>94,584,321.55</u>	<u>11,412,442</u>	<u>83,171,879.55</u>	<u>728.78</u>
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	26,077,491.90	21,655,493	4,421,998.90	20.42	107,185,131.81	99,764,104	7,421,027.81	7.44
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.8824</u>	<u>96.7024</u>	<u>0.1800</u>	0.19	<u>96.7477</u>	<u>96.5513</u>	<u>0.1964</u>	0.20
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>25,282,185.16</u>	<u>20,956,040</u>	<u>4,326,145.16</u>	20.64	<u>103,778,632.57</u>	<u>96,388,439</u>	<u>7,390,193.57</u>	7.67
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(3,164,999.35)	(26,315)	(3,138,684.35)	11,927.36	(9,194,312.02)	(6,415,698)	(2,778,614.02)	43.31
8 Interest Provision for the Month	(16,157.34)	(17,924)	1,766.66	(9.86)	(76,403.38)	(93,127)	16,723.62	(17.96)
9 Beginning True-Up & Interest Provision*	(18,092,571.45)	(21,708,974)	3,616,402.55	(16.66)	(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>9,527,743.30</u>	<u>9,527,745</u>	<u>(1.70)</u>	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	<u>(19,368,179.49)</u>	<u>(19,847,664)</u>	<u>479,484.51</u>	(2.42)	<u>(20,074,539.49)</u>	<u>(19,847,664)</u>	<u>(226,875.49)</u>	1.14
12 Prior Period Adjustment*	<u>0.00</u>	<u>0</u>	<u>0.00</u>	#N/A	<u>706,360.01</u>	<u>0</u>	<u>706,360.01</u>	#N/A
13 End of Period - Total Net True-Up	<u>(19,368,179.49)</u>	<u>(19,847,664.00)</u>	<u>479,484.51</u>	(2.42)	<u>(19,368,179.48)</u>	<u>(19,847,664.00)</u>	<u>479,484.52</u>	(2.42)

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

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

CURRENT MONTH

	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D. Interest Provision				
1 Beginning True-Up Amount (C9) + (C12)	(18,092,571.45)	(21,708,974)	3,616,402.55	(16.66)
2 Ending True-Up Amount				
Before Interest (C7+C9+C10+C12)	(19,352,022.14)	(19,829,740)	477,717.86	(2.41)
3 Total of Beginning & Ending True-Up Amts.	(37,444,593.59)	(41,538,714)	4,094,120.41	(9.86)
4 Average True-Up Amount	(18,722,296.80)	(20,769,357)	2,047,060.20	(9.86)
5 Interest Rate -				
1st Day of Reporting Business Month	1.03	1.03	0.0000	
6 Interest Rate -				
1st Day of Subsequent Business Month	1.04	1.04	0.0000	
7 Total (D5+D6)	2.07	2.07	0.0000	
8 Annual Average Interest Rate	1.04	1.04	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0863	0.0863	0.0000	
10 Interest Provision (D4*D9)	(16,157.34)	(17,924)	1,766.66	(9.86)
Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

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