



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

February 17, 2005

Ms. Blanca S. Bayo, Director
Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0950

050001-E1

Re: Docket No. 040001-E1 *man*
CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms. Bayo:

We are enclosing ten (10) copies of January 2005 Fuel Schedules for our Marianna and Fernandina Beach divisions.

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

If you have any questions, please contact me at cyoung@fpuc.com or Cheryl Martin at cmmartin@fpuc.com.

Sincerely,

Curtis D. Young
Senior Regulatory Accountant

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

DOCUMENT NUMBER-DATE

01721 FEB 18 05

FPSC-COMMISSION CLERK



Fuel Monthly January 2005

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: January 2005

	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)	622,586	676,614	(54,028)	-7.99%	27,794	30,206	(2,412)	-7.99%	2.24	2.24	0	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)	555,021	516,249	38,772	7.51%	27,794	30,206	(2,412)	-7.99%	1.9969	1.70909	0.28782	16.84%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,177,607</u>	<u>1,192,863</u>	<u>(15,256)</u>	-1.28%	27,794	30,206	(2,412)	-7.99%	4.23691	3.94909	0.28782	7.29%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					27,794	30,206	(2,412)	-7.99%				
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>1,177,607</u>	<u>1,192,863</u>	<u>(15,256)</u>	-1.28%	27,794	30,206	(2,412)	-7.99%	4.23691	3.94909	0.28782	7.29%
21 Net Unbilled Sales (A4)	(66,537) *	(28,591) *	(37,946)	132.72%	(1,570)	(724)	(846)	116.91%	-0.23576	-0.09629	-0.13947	144.84%
22 Company Use (A4)	1,271 *	1,145 *	126	11.00%	30	29	1	3.45%	0.0045	0.00386	0.00064	16.58%
23 T & D Losses (A4)	47,114 *	47,705 *	(591)	-1.24%	1,112	1,208	(96)	-7.95%	0.16694	0.16066	0.00628	3.91%
24 SYSTEM KWH SALES	1,177,607	1,192,863	(15,256)	-1.28%	28,222	29,693	(1,471)	-4.95%	4.17259	4.01732	0.15527	3.87%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,177,607	1,192,863	(15,256)	-1.28%	28,222	29,693	(1,471)	-4.95%	4.17259	4.01732	0.15527	3.87%
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	1,177,607	1,192,863	(15,256)	-1.28%	28,222	29,693	(1,471)	-4.95%	4.17259	4.01732	0.15527	3.87%
28 GPIF**												
29 TRUE-UP**	<u>80,582</u>	<u>80,582</u>	<u>0</u>	0.00%	28,222	29,693	(1,471)	-4.95%	0.28553	0.27138	0.01415	5.21%
30 TOTAL JURISDICTIONAL FUEL COST	1,258,189	1,273,445	(15,256)	-1.20%	28,222	29,693	(1,471)	-4.95%	4.45819	4.2887	0.16949	3.95%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.4614	4.29179	0.16961	3.95%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.461	4.292	0.169	3.94%

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

COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH: January 2005

	PERIOD TO DATE DOLLARS				PERIOD TO DATE MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
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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)	622,586	676,614	(54,028)	7.99%	27,794	30,206	(2,412)	-7.99%	2.24	2.24	0	0.00%
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12 TOTAL COST OF PURCHASED POWER	<u>1,177,607</u>	<u>1,192,863</u>	<u>(15,256)</u>	1.28%	27,794	30,206	(2,412)	-7.99%	4.23691	3.94909	0.28782	7.29%
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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>1,177,607</u>	<u>1,192,863</u>	<u>(15,256)</u>	1.28%	27,794	30,206	(2,412)	-7.99%	4.23691	3.94909	0.28782	7.29%
21 Net Unbilled Sales (A4)	(66,537) *	(28,591) *	(37,946)	132.72%	(1,570)	(724)	(846)	116.91%	-0.23576	-0.09629	-0.13947	144.84%
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26 Jurisdictional KWH Sales	1,177,607	1,192,863	(15,256)	1.28%	28,222	29,693	(1,471)	-4.95%	4.17259	4.01732	0.15527	3.87%
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	1,177,607	1,192,863	(15,256)	1.28%	28,222	29,693	(1,471)	-4.95%	4.17259	4.01732	0.15527	3.87%
28 GPIF**												
29 TRUE-UP**	<u>80,582</u>	<u>80,582</u>	<u>0</u>	0.00%	28,222	29,693	(1,471)	-4.95%	0.28553	0.27138	0.01415	5.21%
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33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.461	4.292	0.169	3.94%

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

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 1 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2005

	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	622,586	676,614	(54,028)	-7.99%	622,586	676,614	(54,028)	-7.99%
3a. Demand & Non Fuel Cost of Purchased Power	555,021	516,249	38,772	7.51%	555,021	516,249	38,772	7.51%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,177,607	1,192,863	(15,256)	-1.28%	1,177,607	1,192,863	(15,256)	-1.28%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	271		271	0.00%	271		271	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,177,878	\$ 1,192,863	\$ (14,985)	-1.26%	\$ 1,177,878	\$ 1,192,863	\$ (14,985)	-1.26%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: January 2005

	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	1,190,635	1,250,698	(60,063)	-4.80%	1,190,635	1,250,698	(60,063)	-4.80%
c. Jurisdictional Fuel Revenue	1,190,635	1,250,698	(60,063)	-4.80%	1,190,635	1,250,698	(60,063)	-4.80%
d. Non Fuel Revenue	708,456	641,808	66,648	10.38%	708,456	641,808	66,648	10.38%
e. Total Jurisdictional Sales Revenue	1,899,091	1,892,506	6,585	0.35%	1,899,091	1,892,506	6,585	0.35%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,899,091	\$ 1,892,506	\$ 6,585	0.35%	\$ 1,899,091	\$ 1,892,506	\$ 6,585	0.35%
C. KWH Sales								
1. Jurisdictional Sales	28,222,416	29,692,826	(1,470,410)	-4.95%	28,222,416	29,692,826	(1,470,410)	-4.95%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	28,222,416	29,692,826	(1,470,410)	-4.95%	28,222,416	29,692,826	(1,470,410)	-4.95%
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 2005

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	1,190,635 \$	1,250,698 \$	(60,063)	-4.80%	1,190,635 \$	1,250,698 \$	(60,063)	-4.80%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	80,582	80,582	0	0.00%	80,582	80,582	0	0.00%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)	0	0	0	0.00%	0	0	0	0.00%
3. Jurisdictional Fuel Revenue Applicable to Period	1,110,053	1,170,116	(60,063)	-5.13%	1,110,053	1,170,116	(60,063)	-5.13%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,177,878	1,192,863	(14,985)	-1.26%	1,177,878	1,192,863	(14,985)	-1.26%
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 *)	1,177,878	1,192,863	(14,985)	-1.26%	1,177,878	1,192,863	(14,985)	-1.26%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(67,825)	(22,747)	(45,078)	198.17%	(67,825)	(22,747)	(45,078)	198.17%
8. Interest Provision for the Month	(1,937)		(1,937)	0.00%	(1,937)		(1,937)	0.00%
9. True-up & Inst. Provision Beg. of Month	(966,951)	93,049	(1,060,000)	-1139.18%	(966,951)	93,049	(1,060,000)	-1139.18%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	80,582	80,582	0	0.00%	80,582	80,582	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	(956,131) \$	150,884 \$	(1,107,015)	-733.69%	(956,131) \$	150,884 \$	(1,107,015)	-733.69%

* 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 2005

	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)	\$ (966,951)	\$ 93,049	\$ (1,060,000)	-1139.18%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(954,194)	150,884	(1,105,078)	-732.40%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(1,921,145)	243,933	(2,165,078)	-887.57%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (960,573)	\$ 121,967	\$ (1,082,540)	-887.57%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	2.3400%	N/A	--	--	N/A	N/A		
6. Interest Rate - First Day Subsequent Business Month	2.5000%	N/A	--	--	N/A	N/A		
7. Total (Line E-5 + Line E-6)	4.8400%	N/A	--	--	N/A	N/A		
8. Average Interest Rate (50% of Line E-7)	2.4200%	N/A	--	--	N/A	N/A		--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.2017%	N/A	--	--	N/A	N/A		
10. Interest Provision (Line E-4 x Line E-9)	(1,937)	N/A	--	--	N/A	N/A		

ELECTRIC ENERGY ACCOUNT

Month of: January 2005

CURRENT MONTH				PERIOD TO DATE			
DIFFERENCE				DIFFERENCE			

(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	27,794	30,206	(2,412)	-7.99%	27,794	30,206	(2,412)	-7.99%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	27,794	30,206	(2,412)	-7.99%	27,794	30,206	(2,412)	-7.99%	
8	Sales (Billed)	28,222	29,693	(1,471)	-4.95%	28,222	29,693	(1,471)	-4.95%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	30	29	1	3.45%	30	29	1	3.45%	
10	T&D Losses Estimated	0.04	1,112	1,208	(96)	-7.95%	1,112	1,208	(96)	-7.95%
11	Unaccounted for Energy (estimated)	(1,570)	(724)	(846)	116.91%	(1,570)	(724)	(846)	116.91%	
12										
13	% Company Use to NEL	0.11%	0.10%	0.01%	10.00%	0.11%	0.10%	0.01%	10.00%	
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	-5.65%	-2.40%	-3.25%	135.42%	-5.65%	-2.40%	-3.25%	135.42%	

(\$)

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	622,586	676,614	(54,028)	-7.99%	622,586	676,614	(54,028)	-7.99%
18a	Demand & Non Fuel Cost of Pur Power	555,021	516,249	38,772	7.51%	555,021	516,249	38,772	7.51%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,177,607	1,192,863	(15,256)	-1.28%	1,177,607	1,192,863	(15,256)	-1.28%

(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	2.2400	2.2400	-	0.00%	2.2400	2.2400	-	0.00%
23a	Demand & Non Fuel Cost of Pur Power	1.9970	1.7090	0.2880	16.85%	1.9970	1.7090	0.2880	16.85%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	4.2370	3.9490	0.2880	7.29%	4.2370	3.9490	0.2880	7.29%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
For the Period/Month of: January 2005

(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	30,206			30,206	2.239999	3.949093	676,614
TOTAL		30,206	0	0	30,206	2.239999	3.949093	676,614

ACTUAL:

GULF POWER COMPANY	RE	27,794			27,794	2.240001	4.236911	622,586
TOTAL		27,794	0		27,794	2.240001	4.236911	622,586

CURRENT MONTH:								
DIFFERENCE		(2,412)	0	0	(2,412)		0.287818	(54,028)
DIFFERENCE (%)		-8.00%	0.00%	0.00%	-8.00%	0.000000	7.30%	-8.00%
PERIOD TO DATE:								
ACTUAL	RE	27,794			27,794	2.240001	4.236911	622,586
ESTIMATED	RE	30,206			30,206	2.239999	3.949093	676,614
DIFFERENCE		(2,412)	0	0	(2,412)	0.000002	0.287818	(54,028)
DIFFERENCE (%)		-8.00%	0.00%	0.00%	-8.00%	0.00%	7.30%	-8.00%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: January 2005

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

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES 555.021

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

	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)	690,518	713,006	(22,488)	-3.2%	38,662	38,645	17	0.0%	1.78604	1.84501	(0.05897)	-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)	577,580	552,872	24,708	4.5%	38,662	38,645	17	0.0%	1.49392	1.43064	0.06328	4.4%
11 Energy Payments to Qualifying Facilities (A8a)	12,155	3,099	9,056	292.2%	650	166	484	291.6%	1.87000	1.86687	0.00313	0.2%
12 TOTAL COST OF PURCHASED POWER	1,280,253	1,268,977	11,276	0.9%	39,312	38,811	501	1.3%	3.25665	3.26963	(0.01298)	-0.4%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					39,312	38,811	501	1.3%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Parpts)(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	212,660	344,946	(132,286)	294.4%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,067,593	924,031	143,562	15.5%	39,312	38,811	501	1.3%	2.71569	2.38085	0.33484	14.1%
21 Net Unbilled Sales (A4)	(41,306) *	(56,259) *	14,953	-26.6%	(1,521)	(2,363)	842	-35.6%	(0.10747)	(0.14496)	0.03749	-25.9%
22 Company Use (A4)	1,059 *	809 *	250	30.9%	39	34	5	14.7%	0.00276	0.00208	0.00068	32.7%
23 T & D Losses (A4)	64,063 *	55,450 *	8,613	15.5%	2,359	2,329	30	1.3%	0.16668	0.14287	0.02381	16.7%
24 SYSTEM KWH SALES	1,067,593	924,031	143,562	15.5%	38,435	38,811	(376)	-1.0%	2.77766	2.38084	0.39682	16.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,067,593	924,031	143,562	15.5%	38,435	38,811	(376)	-1.0%	2.77766	2.38084	0.39682	16.7%
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	1,067,593	924,031	143,562	15.5%	38,435	38,811	(376)	-1.0%	2.77766	2.38084	0.39682	16.7%
28 GPIF**												
29 TRUE-UP**	34,584	34,584	0	0.0%	38,435	38,811	(376)	-1.0%	0.08998	0.08911	0.00087	1.0%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	1,102,177	958,615	143,562	15.0%	38,435	38,811	(376)	-1.0%	2.86764	2.46996	0.39768	16.1%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.91378	2.50970	0.40408	16.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.914	2.510	0.404	16.1%

*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)	690,518	713,006	(22,488)	-3.2%	38,662	38,645	17	0.0%	1.78604	1.84501	(0.05897)	-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)	577,580	552,872	24,708	4.5%	38,662	38,645	17	0.0%	1.49392	1.43064	0.06328	4.4%
11 Energy Payments to Qualifying Facilities (A8a)	12,155	3,099	9,056	292.2%	650	166	484	291.6%	1.87000	1.86687	0.00313	0.2%
12 TOTAL COST OF PURCHASED POWER	1,280,253	1,268,977	11,276	0.9%	39,312	38,811	501	1.3%	3.25665	3.26963	(0.01298)	-0.4%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					39,312	38,811	501	1.3%				
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 GSGLD APPORTIONMENT OF FUEL COST	212,660	344,946	(132,286)	-38.4%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,067,593	924,031	143,562	15.5%	39,312	38,811	501	1.3%	2.71569	2.38085	0.33484	14.1%
21 Net Unbilled Sales (A4)	(41,306) *	(56,259) *	14,953	-26.6%	(1,521)	(2,363)	842	-35.6%	(0.10747)	(0.14496)	0.03749	-25.9%
22 Company Use (A4)	1,059 *	809 *	250	30.9%	39	34	5	14.7%	0.00276	0.00208	0.00068	32.7%
23 T & D Losses (A4)	64,063 *	55,450 *	8,613	15.5%	2,359	2,329	30	1.3%	0.16668	0.14287	0.02381	16.7%
24 SYSTEM KWH SALES	1,067,593	924,031	143,562	15.5%	38,435	38,811	(376)	-1.0%	2.77766	2.38084	0.39682	16.7%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,067,593	924,031	143,562	15.5%	38,435	38,811	(376)	-1.0%	2.77766	2.38084	0.39682	16.7%
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	1,067,593	924,031	143,562	15.5%	38,435	38,811	(376)	-1.0%	2.77766	2.38084	0.39682	16.7%
28 GPIF**												
29 TRUE-UP**	34,584	34,584	0	0.0%	38,435	38,811	(376)	-1.0%	0.08998	0.08911	0.00087	1.0%
30 TOTAL JURISDICTIONAL FUEL COST	1,102,177	958,615	143,562	15.0%	38,435	38,811	(376)	-1.0%	2.86764	2.46996	0.39768	16.1%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.91378	2.50970	0.40408	16.1%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.914	2.510	0.404	16.1%

*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: January 2005

	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	690,518	713,006	(22,488)	-3.2%	690,518	713,006	(22,488)	-3.2%
3a. Demand & Non Fuel Cost of Purchased Power	577,580	552,872	24,708	4.5%	577,580	552,872	24,708	4.5%
3b. Energy Payments to Qualifying Facilities	12,155	3,099	9,056	292.2%	12,155	3,099	9,056	292.2%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,280,253	1,268,977	11,276	0.9%	1,280,253	1,268,977	11,276	0.9%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	2,971		2,971	0.0%	2,971		2,971	0.0%
7. Adjusted Total Fuel & Net Power Transactions	1,283,224	1,268,977	14,247	1.1%	1,283,224	1,268,977	14,247	1.1%
8. Less Apportionment To GSLD Customers	212,660	344,946	(132,286)	-38.4%	212,660	344,946	(132,286)	-38.4%
9. Net Total Fuel & Power Transactions To Other Classes	1,070,564 \$	924,031 \$	146,533	15.9%	1,070,564 \$	924,031 \$	146,533	15.9%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2005

	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	1,021,878	1,026,434	(4,556)	-0.4%	1,021,878	1,026,434	(4,556)	-0.4%
c. Jurisdictional Fuel Revenue	1,021,878	1,026,434	(4,556)	-0.4%	1,021,878	1,026,434	(4,556)	-0.4%
d. Non Fuel Revenue	655,561	706,163	(50,602)	-7.2%	655,561	706,163	(50,602)	-7.2%
e. Total Jurisdictional Sales Revenue	1,677,439	1,732,597	(55,158)	-3.2%	1,677,439	1,732,597	(55,158)	-3.2%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,677,439	\$ 1,732,597	\$ (55,158)	-3.2%	\$ 1,677,439	\$ 1,732,597	\$ (55,158)	-3.2%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	36,234,913	37,881,380	(1,646,467)	-4.4%	36,234,913	37,881,380	(1,646,467)	-4.4%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	36,234,913	37,881,380	(1,646,467)	-4.4%	36,234,913	37,881,380	(1,646,467)	-4.4%
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: January 2005

	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)	1,021,878 \$	1,026,434 \$	(4,556)	-0.4%	1,021,878 \$	1,026,434 \$	(4,556)	-0.4%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	34,584	34,584	0	0.0%	34,584	34,584	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)			0	0.0%			0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	987,294	991,850	(4,556)	-0.5%	987,294	991,850	(4,556)	-0.5%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,070,564	924,031	146,533	15.9%	1,070,564	924,031	146,533	15.9%
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 *)	1,070,564	924,031	146,533	15.9%	1,070,564	924,031	146,533	15.9%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(83,270)	67,819	(151,089)	-222.8%	(83,270)	67,819	(151,089)	-222.8%
8. Interest Provision for the Month	(886)		(886)	0.0%	(886)		(886)	0.0%
9. True-up & Inst. Provision Beg. of Month	(415,063)	(2,304,632)	1,889,569	-82.0%	(415,063)	(2,304,632)	1,889,569	-82.0%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	34,584	34,584	0	0.0%	34,584	34,584	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	(464,635) \$	(2,202,229) \$	1,737,594	-78.9%	(464,635) \$	(2,202,229) \$	1,737,594	-78.9%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: January 2005

	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)	(415,063) \$	(2,304,632) \$	1,889,569	-82.0%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(463,749)	(2,202,229)	1,738,480	-78.9%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(878,812)	(4,506,861)	3,628,049	-80.5%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	(439,406) \$	(2,253,431) \$	1,814,025	-80.5%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	2.3400%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	2.5000%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	4.8400%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	2.4200%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.2017%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(886)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT
 Month of: January 2005

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	38,662	38,645	17	0.04%	38,662	38,645	17	0.04%
4a	Energy Purchased For Qualifying Facilities	650	166	484	291.57%	650	166	484	291.57%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	39,312	38,811	501	1.29%	39,312	38,811	501	1.29%
8	Sales (Billed)	38,435	38,811	(376)	-0.97%	38,435	38,811	(376)	-0.97%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	39	34	5	14.71%	39	34	5	14.71%
10	T&D Losses Estimated @ 0.06	2,359	2,329	30	1.29%	2,359	2,329	30	1.29%
11	Unaccounted for Energy (estimated)	(1,521)	(2,363)	842	-35.63%	(1,521)	(2,363)	842	-35.63%
12									
13	% Company Use to NEL	0.10%	0.09%	0.01%	11.11%	0.10%	0.09%	0.01%	11.11%
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	-3.87%	-6.09%	2.22%	-36.45%	-3.87%	-6.09%	2.22%	-36.45%

(\$)

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	690,518	713,006	(22,488)	-3.15%	690,518	713,006	(22,488)	-3.15%
18a	Demand & Non Fuel Cost of Pur Power	577,580	552,872	24,708	4.47%	577,580	552,872	24,708	4.47%
18b	Energy Payments To Qualifying Facilities	12,155	3,099	9,056	292.22%	12,155	3,099	9,056	292.22%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions								

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	1,494	1,431	0.063	4.40%	1,494	1,431	0.063	4.40%
23b	Energy Payments To Qualifying Facilities	1,870	1,867	0.003	0.16%	1,870	1,867	0.003	0.16%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3,257	3,270	(0.013)	-0.40%	3,257	3,270	(0.013)	-0.40%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: **January 2005**

(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	38,645			38,645	1.845015	3.275658	713,006
TOTAL		38,645	0	0	38,645	1.845015	3.275658	713,006

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	38,662			38,662	1.786038	3.279960	690,518
TOTAL		38,662	0	0	38,662	1.786038	3.279960	690,518

CURRENT MONTH: DIFFERENCE		17	0	0	17	-0.058977	0.004302	(22,488)
DIFFERENCE (%)		0.0%	0.0%	0.0%	0.0%	-3.2%	0.1%	-3.2%
PERIOD TO DATE: ACTUAL	MS	38,662			38,662	1.786038	3.279960	690,518
ESTIMATED	MS	38,645			38,645	1.845015	3.275658	713,006
DIFFERENCE		17	0	0	17	(0.058977)	0.004302	(22,488)
DIFFERENCE (%)		0.0%	0.0%	0.0%	0.0%	-3.2%	0.1%	-3.2%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: January 2005								
(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	KWH FOR OTHER UTILITIES (000)	KWH FOR INTERRUPTIBLE (000)	KWH FOR FIRM (000)	CENTS/KWH		TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	
ESTIMATED:								
JEFFERSON SMURFIT CORPORATION		166			166	1.866867	1.866867	3,099
TOTAL		166	0	0	166	1.866867	1.866867	3,099
ACTUAL:								
JEFFERSON SMURFIT CORPORATION		650			650	1.870000	1.870000	12,155
TOTAL		650	0	0	650	1.870000	1.870000	12,155
CURRENT MONTH:								
DIFFERENCE		484	0	0	484	0.003133	0.003133	9,056
DIFFERENCE (%)		291.6%	0.0%	0.0%	291.6%	0.2%	0.2%	292.2%
PERIOD TO DATE:								
ACTUAL	MS	650			650	1.870000	1.870000	12,155
ESTIMATED	MS	166			166	1.866867	1.866867	3,099
DIFFERENCE		484	0	0	484	0.003133	0.003133	9,056
DIFFERENCE (%)		291.6%	0.0%	0.0%	291.6%	0.2%	0.2%	292.2%

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: January 2005

(1)

PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	TRANS. COST CENTS/KWH	TOTAL \$ FOR FUEL ADJ. (3) X (4) \$	COST IF GENERATED		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

\$577,580

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