

ORIGINAL

040001-E1

SCHEDULE E1-A

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2004 - DECEMBER 2004
BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED

Marianna Division

Under-recovery of purchased power costs for the period
January 2004 - December 2004. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2003)(Estimated)

\$ (854,985)

CMP _____
COM 5 _____
CTR _____
ECR _____
GCL _____
OPC _____
MMS _____
RCA _____
SCR _____
SEC 1 _____
OTH _____

Exhibit No. _____
DOCKET NO. 040001-E1
Florida Public Utilities Company
(GMB-1)
Page 1 of 6

DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK

FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF PURCHASED POWER COSTS AND
CALCULATION OF TRUE-UP AND INTEREST PROVISION
ESTIMATED FOR THE PERIOD: JANUARY 2004 - DECEMBER 2004
BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED

Schedule E1-B

MARIANNA DIVISION

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
	JANUARY 2004	FEBRUARY 2004	MARCH 2004	APRIL 2004	MAY 2004	JUNE 2004	JULY 2004	AUGUST 2004	SEPTEMBER 2004	OCTOBER 2004	NOVEMBER 2004	DECEMBER 2004	Total
Total System Sales - KWH	28,916,312	25,785,248	23,223,450	21,415,624	21,896,946	28,005,951	25,222,653	25,207,331	25,233,533	25,238,941	25,224,964	25,252,282	300,623,235
Total System Purchases - KWH	29,069,532	28,131,216	22,273,650	22,185,213	27,989,514	30,623,247	30,965,000	30,766,000	26,814,000	23,260,000	21,931,000	26,592,000	318,600,372
System Billing Demand - KW	61,724	57,422	51,596	43,948	50,754	64,184	63,000	63,000	56,000	49,000	46,000	58,000	664,626
Purchased Power Rates:													
Base Fuel Costs - \$/KWH	0.02180	0.02180	0.02180	0.02180	0.02180	0.02180	0.02180	0.02180	0.02180	0.02180	0.02180	0.02180	
Demand and Non-Fuel:													
Demand Charge - \$/KW	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	
Customer Charge - \$	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	
Transformation Charge	31,979	31,980	31,980	31,979	31,979	31,979	31,980	31,980	31,980	31,980	31,980	31,980	
Purchased Power Costs:													
Base Fuel Costs	633,716	569,661	485,566	483,638	610,171	667,587	675,070	670,738	584,570	507,085	478,083	579,756	6,945,641
Subtotal Fuel Costs	633,716	569,661	485,566	483,638	610,171	667,587	675,070	670,738	584,570	507,085	478,083	579,756	6,945,641
Demand and Non-Fuel Costs:													
Demand Charge	419,724	390,469	350,852	298,847	345,128	436,452	428,404	428,404	380,794	333,194	312,804	394,394	4,519,466
Customer Charge	550	550	550	550	550	550	550	550	550	550	550	550	6,600
Transformation Charge	31,979	31,980	31,980	31,979	31,979	31,979	31,980	31,980	31,980	31,980	31,980	31,980	383,756
Subtotal Demand & Non-Fuel Costs	452,253	422,999	383,382	331,376	377,557	468,981	460,934	460,934	413,324	365,724	345,334	426,924	4,909,822
Total System Purchased Power Costs	1,085,969	992,660	868,948	815,014	987,828	1,136,568	1,136,004	1,131,672	997,894	872,809	823,417	1,006,680	11,855,463
Sales Revenues													
Fuel Adjustment Revenues:													
Residential RS	0.04053	610,329	537,155	448,887	373,657	378,106	515,784	474,965	475,255	475,545	475,787	476,077	5,717,865
Commercial GS	0.04002	98,051	94,628	88,721	85,568	85,609	107,729	94,025	94,025	94,025	94,025	94,025	1,124,006
Commercial GSD	0.03735	256,884	246,498	240,028	238,087	247,797	305,590	287,131	287,131	287,131	287,131	287,131	3,257,670
Industrial GSLD	0.03533	145,277	112,052	109,904	116,361	119,846	141,764	109,561	109,561	109,561	109,561	109,561	1,402,570
Residential OL,OL-2	0.02910	5,511	5,863	5,873	8,718	8,826	8,871	8,294	7,635	8,189	8,170	8,184	92,254
Other SL-1,SL-2,SL-3	0.02901	5,647	5,663	5,608	2,656	2,850	2,896	2,342	2,346	2,346	2,350	1,766	38,832
Total Fuel Revenues	1,121,899	1,001,859	899,021	825,047	843,034	1,082,184	976,318	975,953	976,797	977,024	976,700	977,561	11,633,197
Non-Fuel Revenues	615,552	570,324	528,974	520,489	571,446	664,133	629,032	626,437	629,106	628,480	629,579	629,579	7,240,705
Total Sales Revenue	1,737,251	1,572,183	1,427,995	1,345,536	1,414,480	1,746,317	1,605,350	1,602,390	1,605,950	1,605,130	1,603,180	1,607,140	18,873,902
KWH Sales:													
Residential RS	15,058,887	13,253,812	11,075,172	9,219,086	9,330,391	12,727,271	11,718,839	11,725,997	11,733,155	11,739,120	11,746,278	11,752,243	141,080,251
Commercial GS	2,449,978	2,364,449	2,216,834	2,138,020	2,139,062	2,680,553	2,349,450	2,349,450	2,349,450	2,349,450	2,349,450	2,349,450	28,085,596
Commercial GSD	6,881,963	6,599,136	6,425,905	6,373,964	6,633,908	8,181,110	7,687,564	7,687,564	7,687,564	7,687,564	7,687,564	7,687,564	87,221,390
Industrial GSLD	4,142,568	3,171,164	3,110,384	3,293,136	3,391,744	4,012,052	3,101,065	3,101,065	3,101,065	3,101,065	3,101,065	3,101,065	38,727,438
Residential OL,OL-2	188,765	201,512	201,849	299,848	303,598	305,136	285,005	262,388	281,418	280,747	279,031	281,222	3,170,519
Other SL-1,SL-2,SL-3	194,675	195,175	193,306	91,570	98,243	99,829	80,730	80,867	80,881	80,995	81,576	80,730	1,338,585
Total KWH Sales	28,916,856	25,785,248	23,223,450	21,415,624	21,896,946	28,005,951	25,222,653	25,207,331	25,233,533	25,238,941	25,224,964	25,252,282	300,623,779
True-up Calculation:													
Fuel Revenues	1,121,899	1,001,859	899,021	825,047	843,034	1,082,184	976,318	975,953	976,797	977,024	976,700	977,561	11,633,197
True-up Provision	52,022	52,030	52,030	52,030	52,030	52,030	52,030	52,030	52,030	52,030	52,030	52,030	624,352
Gross Receipts Tax Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue	1,069,877	949,829	846,991	773,017	791,004	1,030,154	924,288	923,923	924,767	924,994	924,670	925,531	11,008,845
Total Purchased Power Costs	1,085,969	992,660	868,948	815,014	987,828	1,136,568	1,136,004	1,131,672	997,894	872,809	823,417	1,006,680	11,855,463
True-up Provision for the Period	(16,292)	(42,831)	(21,957)	(41,997)	(196,824)	(106,414)	(211,716)	(207,749)	(73,127)	52,185	101,253	(81,149)	(846,618)
Interest Provision for the Period	(528)	(490)	(462)	(457)	(530)	(705)	(757)	(903)	(985)	(947)	(830)	(773)	(8,367)
True-up and Interest Provision													
Beginning of Period	(624,352)	(589,150)	(580,441)	(550,830)	(541,254)	(686,578)	(741,667)	(902,110)	(1,058,732)	(1,080,814)	(977,546)	(825,093)	(624,352)
True-up Collected or (Refunded)	52,022	52,030	52,030	52,030	52,030	52,030	52,030	52,030	52,030	52,030	52,030	52,030	624,352
End of Period, Net True-up	(589,150)	(580,441)	(550,830)	(541,254)	(686,578)	(741,667)	(902,110)	(1,058,732)	(1,080,814)	(977,546)	(825,093)	(854,985)	(854,985)
10% Rule													
Interest Provision:													-7.21%
Beginning True-up Amount	(624,352)	(589,150)	(580,441)	(550,830)	(541,254)	(686,578)	(741,667)	(902,110)	(1,058,732)	(1,080,814)	(977,546)	(825,093)	
Ending True-up Amount Before Interest	(589,150)	(579,951)	(550,368)	(540,797)	(686,048)	(740,962)	(901,353)	(1,057,829)	(1,079,829)	(976,599)	(824,263)	(854,212)	
Total Beginning and Ending True-up	(1,212,974)	(1,169,101)	(1,130,809)	(1,091,627)	(1,227,302)	(1,427,540)	(1,643,020)	(1,959,939)	(2,138,561)	(2,057,413)	(1,801,809)	(1,679,305)	
Average True-up Amount	(506,487)	(584,551)	(565,405)	(545,814)	(613,651)	(713,770)	(821,510)	(979,970)	(1,069,281)	(1,028,707)	(900,905)	(839,853)	
Average Annual Interest Rate	1.0450%	1.0050%	0.9800%	1.0050%	1.0350%	1.1850%	1.1050%	1.1050%	1.1050%	1.1050%	1.1050%	1.1050%	
Monthly Average Interest Rate	0.0871%	0.0838%	0.0817%	0.0838%	0.0863%	0.0988%	0.0921%	0.0921%	0.0921%	0.0921%	0.0921%	0.0921%	
Interest Provision	(528)	(490)	(462)	(457)	(530)	(705)	(757)	(903)	(985)	(947)	(830)	(773)	

FLORIDA PUBLIC UTILITIES COMPANY
MARIANNA DIVISION
 COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
 OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 FOR THE PERIOD JANUARY 2004 - DECEMBER 2004

SCHEDULE E1-B1

	DOLLARS				MWH				CENTS/KWH			
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	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												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
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) (A7)	6,945,641	6,758,252	187,389	2.8%	318,600	310,000	8,600	2.8%	2.18005	2.18008	(0.00003)	0.0%
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)	4,909,822	4,755,958	153,864	3.2%	318,600	310,000	8,600	2.8%	1.54106	1.53418	0.00688	0.5%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	11,855,463	11,514,210	341,253	3.0%	318,600	310,000	8,600	2.8%	3.72111	3.71426	0.00685	0.2%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					318,600	310,000	8,600	2.8%				
14 Fuel Cost of Economy Sales (A6)												
15 Gain on Economy Sales (A6)												
16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(A6)												
17 Fuel Cost of Other Power Sales (A6)												
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												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	11,855,463	11,514,210	341,253	3.0%	318,600	310,000	8,600	2.8%	3.72111	3.71426	0.00685	0.2%
21 Net Unbilled Sales	184,307	(469,854)	654,161	-139.2%	4,953	(12,650)	17,603	-139.2%	0.06131	(0.15157)	0.21288	-140.5%
22 Company Use	10,419	9,286	1,133	12.2%	280	250	30	12.0%	0.00347	0.00300	0.00047	15.7%
23 T & D Losses	474,218	460,568	13,650	3.0%	12,744	12,400	344	2.8%	0.15775	0.14857	0.00918	6.2%
24 SYSTEM KWH SALES	11,855,463	11,514,210	341,253	3.0%	300,623	310,000	(9,377)	-3.0%	3.94364	3.71426	0.22938	6.2%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	11,855,463	11,514,210	341,253	3.0%	300,623	310,000	(9,377)	-3.0%	3.94364	3.71426	0.22938	6.2%
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	11,855,463	11,514,210	341,253	3.0%	300,623	310,000	(9,377)	-3.0%	3.94364	3.71426	0.22938	6.2%
28 GPIF**												
29 TRUE-UP**	624,352	343,777	280,575	81.6%	300,623	310,000	(9,377)	-3.0%	0.20769	0.11090	0.09679	87.3%
30 TOTAL JURISDICTIONAL FUEL COST	12,479,815	11,857,987	621,828	5.2%	300,623	310,000	(9,377)	-3.0%	4.15132	3.82516	0.32616	8.5%
31 Revenue Tax Factor									1.00072	1.00072	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									4.15431	3.82791	0.32640	8.5%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.154	3.828	0.326	8.5%

*Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

EXHIBIT NO. _____
 DOCKET NO. 040001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (GMB-1)
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FLORIDA PUBLIC UTILITIES COMPANY
CALCULATION OF TRUE-UP SURCHARGE
APPLICABLE TO LEVELIZED FUEL ADJUSTMENT PERIOD
JANUARY 2004 - DECEMBER 2004
BASED ON SIX MONTHS ACTUAL AND SIX MONTHS ESTIMATED OPERATIONS

Fernandina Beach Division

Over-recovery of purchased power costs for the period
January 2004 - December 2004. (See Schedule E1-B, Calculation
of Estimated Purchased Power Costs and Calculation of True-
Up and Interest Provision for the Twelve Month Period ended
December 2003.)(Estimated)

\$ (69,844)

FLORIDA PUBLIC UTILITIES COMPANY
 CALCULATION OF PURCHASED POWER COSTS AND
 CALCULATION OF TRUE-UP AND INTEREST PROVISION-EXCLUDING GSLD
 ESTIMATED FOR THE PERIOD: JANUARY 2004 THROUGH DECEMBER 2004
 BASED ON SIX MONTHS ACTUAL & SIX MONTHS ESTIMATED
 (EXCLUDES LINE LOSS , EXCLUDES TAXES)

Schedule E1-B

FERNANDINA BEACH

	ACTUAL JANUARY 2004	ACTUAL FEBRUARY 2004	ACTUAL MARCH 2004	ACTUAL APRIL 2004	ACTUAL MAY 2004	ACTUAL JUNE 2004	Estimated JULY 2004	Estimated AUGUST 2004	Estimated SEPTEMBER 2004	Estimated OCTOBER 2004	Estimated NOVEMBER 2004	Estimated DECEMBER 2004	Total Estimated
Total System Sales - KWH	37,283,836	35,256,592	36,693,661	31,559,370	31,625,806	43,185,305	37,426,921	38,221,164	38,696,444	38,738,044	38,779,644	39,342,064	446,808,851
JSC Purchases - KWH	534,500	607,800	271,200	308,900	308,700	165,700	400,000	400,000	400,000	400,000	400,000	400,000	4,595,800
JEA Purchases - KWH	38,227,951	34,757,822	37,145,830	31,767,791	35,767,009	48,313,294	37,026,921	37,821,164	38,296,444	38,338,044	38,379,644	38,942,064	454,783,978
System Billing Demand - KW	83,373	88,032	69,261	58,509	71,501	85,210	93,373	93,117	92,000	78,106	67,850	83,387	963,719
Purchased Power Rates:													
CCA Fuel Costs - \$/KWH	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	0.018700	
Base Fuel Costs - \$/KWH	0.01786	0.01786	0.01786	0.01786	0.01786	0.01786	0.01845	0.01845	0.01845	0.01845	0.01845	0.01845	
Fuel Adjustment - \$/KWH	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
Demand and Non-Fuel:													
Demand Charge - \$/KW	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Customer Charge - \$	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	
Energy Charge (Excl. Fuel) \$/KWH	0.00164	0.00164	0.00164	0.00164	0.00164	0.00164	0.00105	0.00105	0.00105	0.00105	0.00105	0.00105	
Purchased Power Costs:													
CCA Fuel Costs	9,995	11,366	5,071	5,795	5,735	3,069	7,480	7,480	7,480	7,480	7,480	7,480	85,941
JEA Base Fuel Costs	682,751	620,775	663,425	567,373	638,799	862,875	683,147	697,800	706,569	707,337	708,104	718,481	8,257,436
JEA Fuel Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Fuel Costs	692,746	632,141	668,496	573,168	644,534	865,974	690,627	705,280	714,049	714,817	715,584	725,961	8,343,377
Demand and Non-Fuel Costs:													
Demand Charge	500,238	528,191	415,566	351,054	429,006	511,260	560,237	558,701		225	225	225	
Customer Charge	225	225	225	225	225	225	225	225	225	225	225	225	
Energy Charge	62,694	57,003	60,919	52,099	58,658	79,234	38,878	39,712	40,211	40,255	40,299	40,889	610,851
Subtotal Demand & Non-Fuel Costs	563,157	585,419	476,710	403,378	487,889	590,719	599,339	598,638	592,435	509,115	447,623	541,435	6,395,857
Total System Purchased Power Costs	1,255,903	1,217,560	1,145,206	976,546	1,132,423	1,456,693	1,289,966	1,303,918	1,306,484	1,223,932	1,163,207	1,267,396	14,739,234
Less Direct Billing To GSLD Class:													
Demand	32,386	100,131	38,072	66,256	31,397	0	132,870	132,870	132,870	132,870	132,870	132,870	1,065,462
Commodity	169,273	168,076	219,070	155,408	163,672	220,338	212,079	212,079	212,079	212,079	212,079	212,079	2,368,311
Net Purchased Power Costs	1,054,244	949,353	888,064	754,882	937,354	1,236,355	945,017	958,969	961,535	878,983	818,258	922,447	11,305,461
Sales Revenues													
Fuel Adjustment Revenues:													
RS	0.02942	503,570	481,474	454,013	367,255	367,254	552,193	485,372	488,295	489,510	490,725	491,940	5,679,970
GS	0.02915	82,422	68,936	58,493	68,789	61,743	83,633	79,935	80,481	93,036	93,036	93,036	956,576
GSD	0.02739	235,097	213,094	221,263	243,855	238,670	285,531	198,334	215,172	215,172	215,172	215,172	2,711,704
OL	0.01931	1,072	1,182	1,252	2,987	3,093	1,975	1,697	1,913	1,913	1,913	1,913	22,823
SL,CSL	0.01931	2,044	1,920	1,951	159	0	1,426	1,319	2,002	2,002	2,002	2,002	18,829
Total Fuel Revenues (Excl. GSLD1)		824,205	766,606	736,972	683,045	670,760	924,758	766,657	787,863	801,633	802,848	804,063	9,389,902
GSLD1 Fuel Revenues		201,659	268,207	257,142	221,664	195,069	220,338	344,949	344,949	344,949	344,949	344,949	3,433,773
Non-Fuel Revenues		628,719	615,792	602,002	573,304	614,252	738,533	622,094	642,888	656,918	658,203	659,788	7,687,652
Total Sales Revenue		1,654,583	1,650,605	1,596,116	1,478,013	1,480,081	1,883,629	1,733,700	1,775,700	1,803,500	1,806,000	1,808,800	20,511,327
KWH Sales:													
RS		17,247,852	16,493,031	15,540,957	12,437,090	12,483,677	18,770,046	16,816,650	16,716,700	16,758,300	16,799,900	16,841,500	194,109,820
GS		2,854,104	2,381,385	2,020,654	2,348,407	2,118,178	2,869,144	2,815,997	2,834,874	3,268,554	3,268,554	3,268,554	33,316,959
GSD		8,623,362	7,851,281	8,108,654	8,871,367	8,713,680	10,424,519	8,787,568	9,406,190	9,406,190	9,406,190	9,406,190	108,411,381
GSLD1		8,430,000	8,370,000	10,910,000	7,740,000	8,150,000	10,970,000	9,050,000	9,060,000	9,060,000	9,060,000	9,060,000	108,920,000
OL		55,808	61,158	64,995	154,401	160,271	102,331	88,164	99,400	99,400	99,400	99,400	1,184,128
SL,CSL		106,185	99,737	101,357	8,105	0	49,265	68,542	104,000	104,000	104,000	104,000	953,191
Total KWH Sales		37,317,311	35,256,592	36,746,617	31,559,370	31,625,806	43,185,305	37,426,921	38,221,164	38,696,444	38,738,044	38,779,644	446,895,282
True-up Calculation (Excl. GSLD):													
Fuel Revenues		824,205	766,606	736,972	683,045	670,760	924,758	766,657	787,863	801,633	802,848	804,063	9,389,902
True-up Provision		(153,169)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(1,837,973)
Gross Receipts Tax Refund		0	0	0	0	0	0	0	0	0	0	0	0
Fuel Revenue		977,374	919,770	890,136	836,209	823,924	1,077,922	919,821	941,027	954,797	956,012	957,227	11,227,875
Net Purchased Power Costs		1,054,244	949,353	888,064	754,882	937,354	1,236,355	945,017	958,969	961,535	878,983	922,447	11,305,461
True-up Provision for the Period		(76,870)	(29,583)	2,072	81,327	(113,430)	(158,433)	(25,196)	(17,942)	(6,738)	77,029	138,969	(77,586)
Interest Provision for the Period		1,501	1,272	1,105	1,041	927	776	499	338	186	78	36	(17)
True-up and Interest Provision													
Beginning of Period		1,837,973	1,609,435	1,427,960	1,277,973	1,207,177	941,510	630,689	452,828	282,060	122,344	46,287	1,837,973
True-up Collected or (Refunded)		(153,169)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(153,164)	(1,837,973)
End of Period, Net True-up		1,609,435	1,427,960	1,277,973	1,207,177	941,510	630,689	452,828	282,060	122,344	46,287	32,128	(69,844)
10% Rule Interest Provision:													1.27%
Beginning True-up Amount		1,837,973	1,609,435	1,427,960	1,277,973	1,207,177	941,510	630,689	452,828	282,060	122,344	46,287	32,128
Ending True-up Amount Before Interest		1,607,934	1,426,688	1,276,868	1,206,136	940,583	629,913	452,329	281,722	122,158	46,209	32,092	(69,827)
Total Beginning and Ending True-up		3,445,907	3,036,123	2,704,828	2,484,109	2,147,760	1,571,423	1,083,018	734,550	404,218	168,553	78,379	(37,699)
Average True-up Amount		1,722,954	1,518,062	1,352,414	1,242,055	1,073,880	785,712	541,509	367,275	202,109	84,277	39,190	(18,850)
Average Interest Rate		1.0450%	1.0050%	0.9800%	1.0050%	1.0350%	1.1850%	1.1050%	1.1050%	1.1050%	1.1050%	1.1050%	1.1050%
Monthly Average Interest Rate		0.0871%	0.0838%	0.0817%	0.0838%	0.0863%	0.0988%	0.0921%	0.0921%	0.0921%	0.0921%	0.0921%	0.0921%
Interest Provision		1,501	1,272	1,105	1,041	927	776	499	338	186	78	36	(17)

FLORIDA PUBLIC UTILITIES COMPANY
FERNANDINA BEACH DIVISION
 COMPARISON OF ESTIMATED/ACTUAL VERSUS ORIGINAL PROJECTIONS
 OF THE FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 JANUARY 2004 - DECEMBER 2004

	DOLLARS				MWH				CENTS/KWH			
	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	DIFFERENCE AMOUNT	%	ESTIMATED/ ACTUAL	ESTIMATED/ ORIGINAL	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)												
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)	8,257,436	8,514,672	(257,236)	-3.0%	454,784	461,500	(6,716)	-1.5%	1.81568	1.84500	(0.02932)	-1.6%
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)	6,395,857	6,533,715	(137,858)	-2.1%	454,784	461,500	(6,716)	-1.5%	1.40635	1.41576	(0.00941)	-0.7%
11 Energy Payments to Qualifying Facilities (A8a)	85,941	89,760	(3,819)	-4.3%	4,596	4,800	(204)	-4.3%	1.86991	1.87000	(0.00009)	0.0%
12 TOTAL COST OF PURCHASED POWER	14,739,234	15,138,147	(398,913)	-2.6%	459,380	466,300	(6,920)	-1.5%	3.20851	3.24644	(0.03793)	-1.2%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					459,380	466,300	(6,920)	-1.5%				
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 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	14,739,234	15,138,147	(398,913)	-2.6%	459,380	466,300	(6,920)	-1.5%	3.20851	3.24644	(0.03793)	-1.2%
21 Net Unbilled Sales (A4)	(497,127) *	(922,443) *	425,316	-46.1%	(15,494)	(28,414)	12,920	-45.5%	(0.11126)	(0.19782)	0.08656	-43.8%
22 Company Use (A4)	16,107 *	14,154 *	1,953	13.8%	502	436	66	15.1%	0.00360	0.00304	0.00056	18.4%
23 T & D Losses (A4)	884,362 *	908,289 *	(23,927)	-2.6%	27,563	27,978	(415)	-1.5%	0.19793	0.19479	0.00314	1.6%
24 SYSTEM KWH SALES	14,739,234	15,138,147	(398,913)	-2.6%	446,809	466,300	(19,491)	-4.2%	3.29878	3.24645	0.05233	1.6%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	14,739,234	15,138,147	(398,913)	-2.6%	446,809	466,300	(19,491)	-4.2%	3.29878	3.24645	0.05233	1.6%
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	14,739,234	15,138,147	(398,913)	-2.6%	446,809	466,300	(19,491)	-4.2%	3.29878	3.24645	0.05233	1.6%
28 GPIF**												
29 TRUE-UP**	(1,837,973)	(1,302,700)	(535,273)	41.1%	446,809	466,300	(19,491)	-4.2%	(0.41136)	(0.27937)	(0.13199)	47.3%
30 TOTAL JURISDICTIONAL FUEL COST	12,901,261	13,835,447	(934,186)	-6.8%	446,809	466,300	(19,491)	-4.2%	2.88742	2.96707	(0.07965)	-2.7%
31 Revenue Tax Factor									1.01597	1.01597	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.93353	3.01445	(0.08092)	-2.7%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.934	3.014	(0.080)	-2.7%

*Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

EXHIBIT NO. _____
 DOCKET NO. 040001-EI
 FLORIDA PUBLIC UTILITIES COMPANY
 (GMB-1)
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