

**Susan D. Ritenour**  
Secretary and Treasurer  
and Regulatory Manager

One Energy Place  
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April 19, 2005

Ms. Blanca S. Bayo, Director  
Division of the Commission Clerk and Administrative Services  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee FL 32399-0870

Dear Ms. Bayo:

**RE: COMMISSION STAFF'S MINIMUM FILING REQUIREMENTS IN SUPPORT  
OF THE MONTHLY FUEL AND PURCHASED POWER COST RECOVERY  
CHARGE IN DOCKET NO. 050001-EI**

Enclosed are an original and ten copies of Gulf Power Company's Actual Unit Performance Data Schedules and the Actual Unit Outage Data Schedules for March 2005, Retail Cost Recovery Charges for Plant Crist, Plant Smith, and Plant Daniel. These schedules are being sent separate from the monthly filing.

Sincerely,

A handwritten signature in black ink that reads "Susan D. Ritenour" followed by the initials "db".

db

Attachment

cc: Florida Public Service Commission  
Sid Matlock

DOCUMENT NUMBER-DATE

03842 APR 20 05

FPSC-COMMISSION CLERK

ACTUAL UNIT PERFORMANCE DATA

GULF POWER COMPANY

PERIOD OF: January 2005 - December 2005

CRIST 4	Jan '05	Feb '05	Mar '05	Apr '05	May '05	Jun '05	Jul '05	Aug '05	Sep '05	Oct '05	Nov '05	Dec '05	Total
1. EAF (%)	73.8	100.0	100.0										
2. PH	744.0	672.0	744.0										
3. SH	486.7	672.0	744.0										
4. RSH	62.6	0.0	0.0										
5. UH	194.7	0.0	0.0										
6. POH	194.7	0.0	0.0										
7. FOH	0.0	0.0	0.0										
8. MOH	0.0	0.0	0.0										
9. PFOH	0.0	0.0	0.0										
10. LR pf (MW)	0.0	0.0	0.0										
11. PMOH	0.0	0.0	0.0										
12. LR pm (MW)	0.0	0.0	0.0										
NSC (MW)	78.0	78.0	78.0										
14. Oper MBtu	318902.0	437473.0	524220.0										
15. Net Gen (MWH)	30356.0	41425.0	49418.0										
16. ANOHR (Btu/KWH)	10505.0	10561.0	10608.0										
17. NOF %	80.0	79.0	85.2										
18. NPC (MW)	78.0	78.0	78.0										
19. ANOHR Equation	$10^6 / AKW * [ 604.51 + 16.03 * JAN + 10.26 * MAR + 8.72 * APR ]$ $-7798 + 0.13404 * LSRF / AKW$												

EDSP-COMMISSION CLERK

03842 APR 20 5

DATE

**ACTUAL UNIT PERFORMANCE DATA**

**GULF POWER COMPANY**

CRIST 5	Jan '05	Feb '05	Mar '05	Apr '05	May '05	Jun '05	Jul '05	Aug '05	Sep '05	Oct '05	Nov '05	Dec '05	Total
1. EAF (%)	73.5	95.4	100.0										
2. PH	744.0	672.0	744.0										
3. SH	475.0	641.4	744.0										
4. RSH	72.0	0.0	0.0										
5. UH	197.0	30.6	0.0										
6. POH	192.0	0.0	0.0										
7. FOH	0.0	0.0	0.0										
8. MOH	5.0	30.6	0.0										
9. PFOH	0.0	0.0	0.0										
10. LR pf (MW)	0.0	0.0	0.0										
11. PMOH	0.5	0.0	0.0										
12. LR pm (MW)	30.0	0.0	0.0										
13. NSC (MW)	80.0	80.0	80.0										
14. Oper MBtu	319857.0	421365.0	545812.0										
15. Net Gen (MWH)	30254.0	40721.0	51803.0										
16. ANOHR (Btu/KWH)	10572.0	10348.0	10536.0										
17. NOF %	79.6	79.4	87.0										
18. NPC (MW)	80.0	80.0	80.0										
19. ANOHR Equation	$10^6 / AKW * [ 160.95 - 14.39 * JUL - 17.85 * AUG - 13.91 * SEP - 18.50 * OCT - 35.97 * NOV ]$ $+ 8.240$												

ACTUAL UNIT PERFORMANCE DATA

GULF POWER COMPANY

PERIOD OF: January 2005 - December 2005

CRIST 6	Jan '05	Feb '05	Mar '05	Apr '05	May '05	Jun '05	Jul '05	Aug '05	Sep '05	Oct '05	Nov '05	Dec '05	Total
1. EAF (%)	97.7	99.6	95.8										
2. PH	744.0	672.0	744.0										
3. SH	726.9	672.0	713.7										
4. RSH	0.0	0.0	0.0										
5. UH	17.1	0.0	30.3										
6. POH	0.0	0.0	0.0										
7. FOH	1.4	0.0	30.3										
8. MOH	15.7	0.0	0.0										
9. PFOH	0.0	0.0	17.2										
10. LR pf (MW)	0.0	0.0	7.0										
11. PMOH	0.0	9.0	4.3										
12. LR pm (MW)	0.0	97.0	28.0										
13. NSC (MW)	302.0	302.0	302.0										
14. Oper MBtu	1991589.0	1743065.0	1987527.0										
15. Net Gen (MWH)	196901.0	170714.0	193513.0										
16. ANOHR (Btu/KWH)	10115.0	10210.0	10271.0										
17. NOF %	89.7	84.1	89.8										
18. NPC (MW)	302.0	302.0	302.0										
19. ANOHR Equation	$10^6 / AKW * [ 1533.78 + 120.92 * JAN + 64.73 * JUL + 71.04 * AUG + 66.84 * OCT ]$ $-3884 + 0.02998 * LSRF / AKW$												

ACTUAL UNIT PERFORMANCE DATA

GULF POWER COMPANY

PERIOD OF: January 2005 - December 2005

CRIST 7	Jan '05	Feb '05	Mar '05	Apr '05	May '05	Jun '05	Jul '05	Aug '05	Sep '05	Oct '05	Nov '05	Dec '05	Total
1. EAF (%)	89.6	0.0	0.0										
2. PH	744.0	672.0	744.0										
3. SH	670.7	0.0	0.0										
4. RSH	0.0	0.0	0.0										
5. UH	73.3	672.0	744.0										
6. POH	73.3	672.0	744.0										
7. FOH	0.0	0.0	0.0										
8. MOH	0.0	0.0	0.0										
9. PFOH	17.7	0.0	0.0										
10. LR pf (MW)	107.8	0.0	0.0										
11. PMOH	0.0	0.0	0.0										
12. LR pm (MW)	0.0	0.0	0.0										
13. NSC (MW)	477.0	477.0	477.0										
14. Oper MBtu	3034134.0	0.0	0.0										
15. Net Gen (MWH)	299438.0	0.0	0.0										
16. ANOHR (Btu/KWH)	10133.0	0.0	0.0										
17. NOF %	93.6	0.0	0.0										
18. NPC (MW)	477.0	477.0	477.0										
19. ANOHR Equation	$10^6 / AKW * [ 1414.12 - 52.99 * JAN - 235.50 * MAR + 42.16 * JUL + 51.30 * SEP - 45.57 * OCT ]$ $+ 2.568 + 0.00993 * LSRF / AKW$												

ACTUAL UNIT PERFORMANCE DATA

GULF POWER COMPANY

PERIOD OF: January 2005 - December 2005

SMITH 1	Jan '05	Feb '05	Mar '05	Apr '05	May '05	Jun '05	Jul '05	Aug '05	Sep '05	Oct '05	Nov '05	Dec '05	Total
1. EAF (%)	100.0	100.0	93.1										
PH	744.0	672.0	744.0										
SH	744.0	672.0	693.1										
RSH	0.0	0.0	0.0										
UH	0.0	0.0	50.9										
POH	0.0	0.0	0.0										
FOH	0.0	0.0	0.0										
MOH	0.0	0.0	50.9										
PFOH	0.0	0.0	4.5										
LR pf (MW)	0.0	0.0	17.0										
PMOH	0.0	0.0	0.0										
LR pm (MW)	0.0	0.0	0.0										
NSC (MW)	162.0	162.0	162.0										
14. Oper MBtu	1155929.0	925946.0	1070066.0										
15. Net Gen (MWH)	112271.0	90026.0	104699.0										
16. ANOHR (Btu/KWH)	10296.0	10285.0	10220.0										
17. NOF %	93.1	82.7	93.2										
18. NPC (MW)	162.0	162.0	162.0										
19. ANOHR Equation	$10^6 / AKW * [ 334.98 - 12.87 * JAN ]$ $+ 4.856 + 0.02059 * LSRF / AKW$												

ACTUAL UNIT PERFORMANCE DATA

GULF POWER COMPANY

PERIOD OF: January 2005 - December 2005

SMITH 2	Jan '05	Feb '05	Mar '05	Apr '05	May '05	Jun '05	Jul '05	Aug '05	Sep '05	Oct '05	Nov '05	Dec '05	Total
1. EAF (%)	99.8	62.5	0.0										
2. PH	744.0	672.0	744.0										
3. SH	744.0	421.2	0.0										
4. RSH	0.0	0.0	0.0										
5. UH	0.0	250.8	744.0										
6. POH	0.0	250.8	744.0										
7. FOH	0.0	0.0	0.0										
8. MOH	0.0	0.0	0.0										
9. PFOH	3.0	3.2	0.0										
10. LR pf (MW)	114.0	59.0	0.0										
11. PMOH	0.0	0.0	0.0										
12. LR pm (MW)	0.0	0.0	0.0										
13. NSC (MW)	189.0	189.0	189.0										
14. Ope. MBtu	1325383.0	76137.0	0.0										
15. Net Gen (MWH)	126868.0	64250.0	0.0										
16. ANOHR (Btu/K)	10447.0	10524.0	0.0										
17. NOF %	90.2	80.7	0.0										
18. NPC (MW)	189.0	189.0	189.0										

19. ANOHR Equation

$$10\% / AKW * [-318.85 - 47.20 * JAN - 23.05 * FEB - 61.42 * MAR + 62.94 * APR + 16.98 * MAY + 24.15 * JUN]$$

$$+ 15,607 - 0.02010 * LSRF / AKW$$

ACTUAL UNIT PERFORMANCE DATA

GULF POWER COMPANY

PERIOD OF: January 2005 - December 2005

	DANIEL 1	Jan '05	Feb '05	Mar '05	Apr '05	May '05	Jun '05	Jul '05	Aug '05	Sep '05	Oct '05	Nov '05	Dec '05	Total
1.	EAF (%)	100.0	99.8	97.0										
2.	PH	744.0	672.0	744.0										
3.	SH	744.0	672.0	731.7										
4.	RSH	0.0	0.0	0.0										
5.	UH	0.0	0.0	12.3										
6.	POH	0.0	0.0	0.0										
7.	FOH	0.0	0.0	12.3										
8.	MOH	0.0	0.0	0.0										
9.	PFOH	0.3	4.4	10.5										
10.	LR pf (MW)	88.0	171.8	294.3										
11.	PMOH	0.0	0.0	12.4										
12.	LR pm (MW)	0.0	0.0	151.6										
13.	NSC (MW)	514.0	514.0	514.0										
14.	Oper MBtu	3707546.0	3378423.0	3604174.0										
15.	Net Gen (MWH)	368952.0	333108.0	354591.0										
16.	ANOHR (Btu/KWH)	10049.0	10142.0	10164.0										
17.	NOF %	96.5	96.4	94.3										
18.	NPC (MW)	514.0	514.0	514.0										
19.	ANOHR Equation	$10^6 / AKW * [ 382.13 + 83.86 * JAN - 72.84 * OCT ]$ + 9.183												



**ACTUAL UNIT PERFORMANCE DATA**

**GULF POWER COMPANY**

**PERIOD OF: January 2005 - December 2005**

DANIEL 2	Jan '05	Feb '05	Mar '05	Apr '05	May '05	Jun '05	Jul '05	Aug '05	Sep '05	Oct '05	Nov '05	Dec '05	Total
1. EAF (%)	98.2	99.9	12.4										
2. PH	744.0	672.0	744.0										
3. SH	744.0	672.0	92.2										
4. RSH	0.0	0.0	0.0										
5. UH	0.0	0.0	651.8										
6. POH	0.0	0.0	651.0										
7. FOH	0.0	0.0	0.8										
8. MOH	0.0	0.0	0.0										
9. PFOH	185.0	3.1	0.0										
10. LR pf (MW)	36.3	68.4	0.0										
11. PMOH	0.4	0.0	0.0										
12. LR pm (MW)	74.0	0.0	0.0										
13. NSC (MW)	500.0	500.0	500.0										
14. Oper MBtu	3664367.0	3408762.0	448516.0										
15. Net Gen (MWH)	354509.0	332955.0	42687.0										
16. ANOHR (Btu/KWH)	10336.0	10238.0	10507.0										
17. NOF %	95.3	99.1	92.6										
18. NPC (MW)	500.0	500.0	500.0										
19. ANOHR Equation	$10^6 / AKW * [ 1305.50 - 156.38 * JAN - 119.09 * FEB - 75.83 * MAR + 57.36 * APR ]$ $+ 3.696 + 0.00694 * LSRF / AKW$												





















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

April 15, 2005

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. 050001-EI**  
**CONTINUING SURVEILLANCE AND REVIEW OF FUEL COST**  
**RECOVERY CLAUSES OF ELECTRIC UTILITIES**

Dear Ms. Bayo:

We are enclosing ten (10) copies of March 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 costs being higher than projected. The under-recovery in our Fernandina Beach division is primarily due to fuel revenues being lower than projected.

If you have any questions, please contact me at [cyoung@fpuc.com](mailto:cyoung@fpuc.com) or Cheryl Martin at [cmmartin@fpuc.com](mailto: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

03843 APR 20 05



Buy Monthly March 2005

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: March 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)	572,231	535,360	36,871	6.89%	25,546	23,900	1,646	6.89%	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)	466,166	372,384	93,782	25.18%	25,546	23,900	1,646	6.89%	1.82481	1.55809	0.26672	17.12%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>1,038,397</u>	<u>907,744</u>	<u>130,653</u>	14.39%	25,546	23,900	1,646	6.89%	4.06481	3.79809	0.26672	7.02%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					25,546	23,900	1,646	6.89%				
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>1,038,397</u>	<u>907,744</u>	<u>130,653</u>	14.39%	25,546	23,900	1,646	6.89%	4.06481	3.79809	0.26672	7.02%
21 Net Unbilled Sales (A4)	82,078 *	56,288 *	25,790	45.82%	2,018	1,482	537	36.25%	0.36509	0.2625	0.10259	39.08%
22 Company Use (A4)	935 *	722 *	213	29.50%	23	19	4	21.05%	0.00416	0.00337	0.00079	23.44%
23 T & D Losses (A4)	41,542 *	36,310 *	5,232	14.41%	1,022	956	66	6.90%	0.18478	0.16933	0.01545	9.12%
24 SYSTEM KWH SALES	1,038,397	907,744	130,653	14.39%	22,482	21,443	1,039	4.84%	4.61884	4.23329	0.38555	9.11%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	1,038,397	907,744	130,653	14.39%	22,482	21,443	1,039	4.84%	4.61884	4.23329	0.38555	9.11%
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	1,038,397	907,744	130,653	14.39%	22,482	21,443	1,039	4.85%	4.61884	4.23329	0.38555	9.11%
28 GPIF**												
29 TRUE-UP**	<u>80,579</u>	<u>80,579</u>	<u>0</u>	0.00%	22,482	21,443	1,039	4.85%	0.35842	0.37578	-0.01736	-4.62%
30 TOTAL JURISDICTIONAL FUEL COST	<u>1,118,976</u>	<u>988,323</u>	<u>130,653</u>	13.22%	22,482	21,443	1,039	4.85%	4.97721	4.60907	0.36814	7.99%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.98079	4.61239	0.3684	7.99%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									<u>4.981</u>	<u>4.612</u>	<u>0.369</u>	<u>8.00%</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: March 2005

	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)	1,732,157	1,733,916	(1,759)	-0.10%	77,328	77,407	(79)	-0.10%	2.24001	2.24	1E-05	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)	1,492,405	1,315,922	176,483	13.41%	77,328	77,407	(79)	-0.10%	1.92997	1.7	0.22997	13.53%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>3,224,562</u>	<u>3,049,838</u>	<u>174,724</u>	5.73%	77,328	77,407	(79)	-0.10%	4.16998	3.94	0.22998	5.84%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					77,328	77,407	(79)	-0.10%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partpls)(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>3,224,562</u>	<u>3,049,838</u>	<u>174,724</u>	5.73%	77,328	77,407	(79)	-0.10%	4.16998	3.94	0.22998	5.84%
21 Net Unbilled Sales (A4)	(137,793) *	(93,654) *	(44,139)	47.13%	(3,304)	(2,377)	(927)	39.02%	-0.17789	-0.12224	-0.05565	45.53%
22 Company Use (A4)	3,378 *	2,916 **	462	15.84%	81	74	7	9.46%	0.00436	0.00381	0.00055	14.44%
23 T & D Losses (A4)	128,977 *	121,982 *	6,995	5.73%	3,093	3,096	(3)	-0.10%	0.16651	0.15922	0.00729	4.58%
24 SYSTEM KWH SALES	3,224,562	3,049,838	174,724	5.73%	77,458	76,614	844	1.10%	4.16296	3.98079	0.18217	4.58%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	3,224,562	3,049,838	174,724	5.73%	77,458	76,614	844	1.10%	4.16296	3.98079	0.18217	4.58%
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	3,224,562	3,049,838	174,724	5.73%	77,458	76,614	844	1.10%	4.16296	3.98079	0.18217	4.58%
28 GPIF**												
29 TRUE-UP**	<u>241,740</u>	<u>241,740</u>	<u>0</u>	0.00%	77,458	76,614	844	1.10%	0.31209	0.31553	-0.00344	-1.09%
30 TOTAL JURISDICTIONAL FUEL COST	3,466,302	3,291,578	174,724	5.31%	77,458	76,614	844	1.10%	4.47507	4.29631	0.17876	4.16%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									4.47829	4.2994	0.17889	4.16%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.478	4.299	0.179	4.16%

\*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: March 2005

	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	572,231	535,360	36,871	6.89%	1,732,157	1,733,916	(1,759)	-0.10%
3a. Demand & Non Fuel Cost of Purchased Power	466,166	372,384	93,782	25.18%	1,492,405	1,315,922	176,483	13.41%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,038,397	907,744	130,653	14.39%	3,224,562	3,049,838	174,724	5.73%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	24,971		24,971	0.00%	27,490		27,490	0.00%
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,063,368	\$ 907,744	\$ 155,624	17.14%	\$ 3,252,052	\$ 3,049,838	\$ 202,214	6.63%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2

Page 2 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: March 2005

	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	945,185	903,207	41,978	4.65%	3,261,487	3,227,068	34,419	1.07%
c. Jurisdictional Fuel Revenue	945,185	903,207	41,978	4.65%	3,261,487	3,227,068	34,419	1.07%
d. Non Fuel Revenue	605,367	532,893	72,474	13.60%	1,990,349	1,773,906	216,443	12.20%
e. Total Jurisdictional Sales Revenue	1,550,552	1,436,100	114,452	7.97%	5,251,836	5,000,974	250,862	5.02%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,550,552	\$ 1,436,100	\$ 114,452	7.97%	\$ 5,251,836	\$ 5,000,974	\$ 250,862	5.02%
<b>C. KWH Sales</b>								
1. Jurisdictional Sales								
KWH	22,481,774	21,443,052	1,038,722	4.84%	77,458,398	76,613,881	844,517	1.10%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	22,481,774	21,443,052	1,038,722	4.84%	77,458,398	76,613,881	844,517	1.10%
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

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
<b>D. True-up Calculation</b>								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 945,185	\$ 903,207	\$ 41,978	4.65%	3,261,487	\$ 3,227,068	\$ 34,419	1.07%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	80,579	80,579	0	0.00%	241,740	241,740	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	864,606	822,628	41,978	5.10%	3,019,747	2,985,328	34,419	1.15%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,063,368	907,744	155,624	17.14%	3,252,052	3,049,838	202,214	6.63%
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 *)	1,063,368	907,744	155,624	17.14%	3,252,052	3,049,838	202,214	6.63%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(198,762)	(85,116)	(113,646)	133.52%	(232,305)	(64,510)	(167,795)	260.11%
8. Interest Provision for the Month	(2,042)		(2,042)	0.00%	(5,908)		(5,908)	0.00%
9. True-up & Inst. Provision Beg. of Month	(843,199)	274,816	(1,118,015)	-406.82%	(966,951)	93,049	(1,060,000)	-1139.18%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	80,579	80,579	0	0.00%	241,740	241,740	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (963,424)	\$ 270,279	\$ (1,233,703)	-456.46%	(963,424)	\$ 270,279	\$ (1,233,703)	-456.46%

\* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: March 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)	(843,199) \$	274,816	\$ (1,118,015)	-406.82%	N/A	N/A	--	
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	(961,382)	270,279	(1,231,661)	-455.70%	N/A	N/A	--	
3. Total of Beginning & Ending True-up Amount	(1,804,581)	545,095	(2,349,676)	-431.06%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	(902,291) \$	272,548	\$ (1,174,839)	-431.06%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	2.6500%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	2.7800%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	5.4300%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	2.7150%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.2263%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(2,042)	N/A	--	--	N/A	N/A	--	



ELECTRIC ENERGY ACCOUNT  
Month of: March 2005

CURRENT MONTH				PERIOD TO DATE			
				DIFFERENCE			

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	25,546	23,900	1,646	6.89%	77,328	77,407	(79)	-0.10%	
4a	Energy Purchased For Qualifying Facilities									
5	Economy Purchases									
6	Inadvertent Interchange Received - NET									
7	Net Energy for Load	25,546	23,900	1,646	6.89%	77,328	77,407	(79)	-0.10%	
8	Sales (Billed)	22,482	21,443	1,039	4.84%	77,458	76,614	844	1.10%	
8a	Unbilled Sales Prior Month (Period)									
8b	Unbilled Sales Current Month (Period)									
9	Company Use	23	19	4	21.05%	81	74	7	9.46%	
10	T&D Losses Estimated	0.04	1,022	956	66	6.90%	3,093	3,096	(3)	-0.10%
11	Unaccounted for Energy (estimated)		2,019	1,482	537	36.25%	(3,304)	(2,377)	(927)	39.02%
12										
13	% Company Use to NEL		0.09%	0.08%	0.01%	12.50%	0.10%	0.10%	0.00%	0.00%
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		7.90%	6.20%	1.70%	27.42%	-4.27%	-3.07%	-1.20%	39.09%

(\$)

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	572,231	535,360	36,871	6.89%	1,732,157	1,733,916	(1,759)	-0.10%
18a	Demand & Non Fuel Cost of Pur Power	466,166	372,384	93,782	25.18%	1,492,405	1,315,922	176,483	13.41%
18b	Energy Payments To Qualifying Facilities								
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,038,397	907,744	130,653	14.39%	3,224,562	3,049,838	174,724	5.73%

(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	1.8250	1.5580	0.2670	17.14%	1.9300	1.7000	0.2300	13.53%
23b	Energy Payments To Qualifying Facilities								
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	4.0650	3.7980	0.2670	7.03%	4.1700	3.9400	0.2300	5.84%

PURCHASED POWER

(Exclusive of Economy Energy Purchases)  
For the Period/Month of: March 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	23,900			23,900	2.240000	3.798092	535,360
TOTAL		23,900	0	0	23,900	2.240000	3.798092	535,360

ACTUAL:

GULF POWER COMPANY	RE	25,546			25,546	2.240002	4.064812	572,231
TOTAL		25,546	0	0	25,546	2.240002	4.064812	572,231

CURRENT MONTH:								
DIFFERENCE		1,646	0	0	1,646		0.266720	36,871
DIFFERENCE (%)		6.90%	0.00%	0.00%	6.90%	0.000000	7.00%	6.90%
PERIOD TO DATE:								
ACTUAL	RE	77,328			77,328	2.240013	4.169980	1,732,157
ESTIMATED	RE	77,407			77,407	2.239999	3.940003	1,733,916
DIFFERENCE		(79)	0	0	(79)	0.000014	0.229977	(1,759)
DIFFERENCE (%)		-0.10%	0.00%	0.00%	-0.10%	0.00%	5.80%	-0.10%

ECONOMY ENERGY PURCHASES

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	TRANS. COST CENTS/KWH	TOTAL \$ FOR FUEL ADJ. (3) X (4) \$	COST IF GENERATED		FUEL SAVINGS
					(a) CENTS/KWH	(b) TOTAL COST \$	(6)(b)-(5) \$

ESTIMATED:

TOTAL							
-------	--	--	--	--	--	--	--

ACTUAL:

TOTAL							
-------	--	--	--	--	--	--	--

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGE: 466,166

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

COMPARISON OF ESTIMATED AND ACTUAL  
FUEL AND PURCHASED POWER COST RECOVERY FACTOR  
MONTH: March 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	0.0%	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)	788,805	641,283	147,522	23.0%	44,166	34,758	9,408	27.1%	1.78600	1.84499	(0.05899)	-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)	654,879	555,858	99,021	17.8%	44,166	34,758	9,408	27.1%	1.48277	1.59922	(0.11645)	-7.3%
11 Energy Payments to Qualifying Facilities (A8a)	2,618	2,917	(299)	-10.3%	140	156	(16)	-10.3%	1.87000	1.86987	0.00013	0.0%
12 TOTAL COST OF PURCHASED POWER	1,446,302	1,200,058	246,244	20.5%	44,306	34,914	9,392	26.9%	3.26435	3.43718	(0.17283)	-5.0%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					44,306	34,914	9,392	26.9%				
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	588,625	344,946	243,679	51.1%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	857,677	855,112	2,565	0.3%	44,306	34,914	9,392	26.9%	1.93580	2.44920	(0.51340)	-21.0%
21 Net Unbilled Sales (A4)	(6,059)	(52,070)	46,011	-88.4%	(313)	(2,126)	1,813	-85.3%	(0.01445)	(0.14914)	0.13469	-90.3%
22 Company Use (A4)	716	759	(43)	-5.7%	37	31	6	19.4%	0.00171	0.00217	(0.00046)	-21.2%
23 T & D Losses (A4)	51,454	51,311	143	0.3%	2,658	2,095	563	26.9%	0.12273	0.14696	(0.02423)	-16.5%
24 SYSTEM KWH SALES	857,677	855,112	2,565	0.3%	41,924	34,914	7,010	20.1%	2.04579	2.44919	(0.40340)	-16.5%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	857,677	855,112	2,565	0.3%	41,924	34,914	7,010	20.1%	2.04579	2.44919	(0.40340)	-16.5%
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	857,677	855,112	2,565	0.3%	41,924	34,914	7,010	20.1%	2.04579	2.44919	(0.40340)	-16.5%
28 GPIF**												
29 TRUE-UP**	34,589	34,589	0	0.0%	41,924	34,914	7,010	20.1%	0.08250	0.09907	(0.01657)	-16.7%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	892,266	889,701	2,565	0.3%	41,924	34,914	7,010	20.1%	2.12829	2.54826	(0.41997)	-16.5%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.16253	2.58926	(0.42673)	-16.5%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.163	2.589	(0.426)	-16.5%

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

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

FERNANDINA BEACH DIVISION

	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)	2,078,952	2,033,001	45,951	2.3%	116,402	110,189	6,213	5.6%	1.78601	1.84501	(0.05900)	-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)	1,724,005	1,668,350	55,655	3.3%	116,402	110,189	6,213	5.6%	1.48108	1.51408	(0.03300)	-2.2%
11 Energy Payments to Qualifying Facilities (A8a)	24,310	10,408	13,902	133.6%	1,300	557	743	133.4%	1.87000	1.86858	0.00142	0.1%
12 TOTAL COST OF PURCHASED POWER	3,827,267	3,711,759	115,508	3.1%	117,702	110,746	6,956	6.3%	3.25166	3.35160	(0.09994)	-3.0%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					117,702	110,746	6,956	6.3%				
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 GSLD APPORTIONMENT OF FUEL COST	1,120,983	1,034,838	86,145	8.3%	0	0	0	0.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	2,706,284	2,676,921	29,363	1.1%	117,702	110,746	6,956	6.3%	2.29927	2.41717	(0.11790)	-4.9%
21 Net Unbilled Sales (A4)	(168,215) *	(163,014) *	(5,201)	3.2%	(7,316)	(6,744)	(572)	8.5%	(0.14275)	(0.14720)	0.00445	-3.0%
22 Company Use (A4)	2,644 *	2,393 *	251	10.5%	115	99	16	16.2%	0.00224	0.00216	0.00008	3.7%
23 T & D Losses (A4)	162,374 *	160,621 *	1,753	1.1%	7,062	6,645	417	6.3%	0.13779	0.14504	(0.00725)	-5.0%
24 SYSTEM KWH SALES	2,706,284	2,676,921	29,363	1.1%	117,841	110,746	7,095	6.4%	2.29655	2.41717	(0.12062)	-5.0%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,706,284	2,676,921	29,363	1.1%	117,841	110,746	7,095	6.4%	2.29655	2.41717	(0.12062)	-5.0%
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	2,706,284	2,676,921	29,363	1.1%	117,841	110,746	7,095	6.4%	2.29655	2.41717	(0.12062)	-5.0%
28 GPIF**												
29 TRUE-UP**	103,762	103,762	0	0.0%	117,841	110,746	7,095	6.4%	0.08805	0.09369	(0.00564)	-6.0%
30 TOTAL JURISDICTIONAL FUEL COST	2,810,046	2,780,683	29,363	1.1%	117,841	110,746	7,095	6.4%	2.38461	2.51087	(0.12626)	-5.0%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									2.42298	2.55127	(0.12829)	-5.0%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									2.423	2.551	(0.128)	-5.0%

\*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: March 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	788,805	641,283	147,522	23.0%	2,078,952	2,033,001	45,951	2.3%
3a. Demand & Non Fuel Cost of Purchased Power	654,879	555,858	99,021	17.8%	1,724,005	1,668,350	55,655	3.3%
3b. Energy Payments to Qualifying Facilities	2,618	2,917	(299)	-10.3%	24,310	10,408	13,902	133.6%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,446,302	1,200,058	246,244	20.5%	3,827,267	3,711,759	115,508	3.1%
6. Adjustments to Fuel Cost (Describe Items)								
6a. Special Meetings - Fuel Market Issue	24,866		24,866	0.0%	30,085		30,085	0.0%
7. Adjusted Total Fuel & Net Power Transactions	1,471,168	1,200,058	271,110	22.6%	3,857,352	3,711,759	145,593	3.9%
8. Less Apportionment To GSLD Customers	588,625	344,946	243,679	70.6%	1,120,983	1,034,838	86,145	8.3%
9. Net Total Fuel & Power Transactions To Other Classes	882,543	\$ 855,112	\$ 27,431	3.2%	\$ 2,736,369	\$ 2,676,921	\$ 59,448	2.2%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: March 2005

	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	856,373	923,369	(66,996)	-7.3%	2,910,683	2,928,905	(18,222)	-0.6%
c. Jurisdictional Fuel Revenue	856,373	923,369	(66,996)	-7.3%	2,910,683	2,928,905	(18,222)	-0.6%
d. Non Fuel Revenue	582,827	419,339	163,488	39.0%	1,895,530	1,953,914	(58,384)	-3.0%
e. Total Jurisdictional Sales Revenue	1,439,200	1,342,708	96,492	7.2%	4,806,213	4,882,819	(76,606)	-1.6%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,439,200	\$ 1,342,708	\$ 96,492	7.2%	\$ 4,806,213	\$ 4,882,819	\$ (76,606)	-1.6%
<b>C. KWH Sales (Excluding GSLD)</b>								
1. Jurisdictional Sales KWH	39,887,103	34,077,575	5,809,528	17.1%	111,335,381	108,093,676	3,241,705	3.0%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	39,887,103	34,077,575	5,809,528	17.1%	111,335,381	108,093,676	3,241,705	3.0%
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: March 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)	\$ 856,373	\$ 923,369	(66,996)	-7.3%	\$ 2,910,683	\$ 2,928,905	(18,222)	-0.6%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	34,589	34,589	0	0.0%	103,762	103,762	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	821,784	888,780	(66,996)	-7.5%	2,806,921	2,825,143	(18,222)	-0.6%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	882,543	855,112	27,431	3.2%	2,736,369	2,676,921	59,448	2.2%
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 *)	882,543	855,112	27,431	3.2%	2,736,369	2,676,921	59,448	2.2%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(60,759)	33,668	(94,427)	-280.5%	70,552	148,222	(77,670)	-52.4%
8. Interest Provision for the Month	(519)		(519)	0.0%	(2,135)		(2,135)	0.0%
9. True-up & Inst. Provision Beg. of Month	(216,195)	(2,120,905)	1,904,710	-89.8%	(415,063)	(2,304,632)	1,889,569	-82.0%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	34,589	34,589	0	0.0%	103,762	103,762	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ (242,884)	\$ (2,052,648)	1,809,764	-88.2%	\$ (242,884)	\$ (2,052,648)	1,809,764	-88.2%
					0	0		

\* Jurisdictional Loss Multiplier



CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: March 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)	\$ (216,195)	\$ (2,120,905)	\$ 1,904,710	-89.8%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	<b>(242,365)</b>	<b>(2,052,648)</b>	1,810,283	-88.2%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	(458,560)	(4,173,553)	3,714,993	-89.0%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ (229,280)	\$ (2,086,777)	1,857,497	-89.0%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	2.6500%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	2.7800%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	5.4300%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	2.7150%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.2263%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	(519)	N/A	--	--	N/A	N/A	--	--

ELECTRIC ENERGY ACCOUNT

Month of: March 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	44,166	34,758	9,408	27.07%	116,402	110,189	6,213	5.64%
4a	Energy Purchased For Qualifying Facilities	140	156	(16)	-10.26%	1,300	557	743	133.39%
5	Economy Purchases								
6	Inadvertent Interchange Received - NET								
7	Net Energy for Load	44,306	34,914	9,392	26.90%	117,702	110,746	6,956	6.28%
8	Sales (Billed)	41,924	34,914	7,010	20.08%	117,841	110,746	7,095	6.41%
8a	Unbilled Sales Prior Month (Period)								
8b	Unbilled Sales Current Month (Period)								
9	Company Use	37	31	6	19.35%	115	99	16	16.16%
10	T&D Losses Estimated @ 0.06	2,658	2,095	563	26.87%	7,062	6,645	417	6.28%
11	Unaccounted for Energy (estimated)	(313)	(2,126)	1,813	-85.28%	(7,316)	(6,744)	(572)	8.48%
12									
13	% Company Use to NEL	0.08%	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	-0.71%	-6.09%	5.38%	-88.34%	-6.22%	-6.09%	-0.13%	2.13%

(\$)

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	788,805	641,283	147,522	23.00%	2,078,952	2,033,001	45,951	2.26%
18a	Demand & Non Fuel Cost of Pur Power	654,879	555,858	99,021	17.81%	1,724,005	1,668,350	55,655	3.34%
18b	Energy Payments To Qualifying Facilities	2,618	2,917	(299)	-10.25%	24,310	10,408	13,902	133.57%
19	Energy Cost of Economy Purch.								
20	Total Fuel & Net Power Transactions	1,446,302	1,200,058	246,244	20.52%	3,827,267	3,711,759	115,508	3.11%

(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	1.483	1.599	(0.116)	-7.25%	1.481	1.514	(0.033)	-2.18%
23b	Energy Payments To Qualifying Facilities	1.870	1.870	0.000	0.00%	1.870	1.869	0.001	0.05%
24	Energy Cost of Economy Purch.								
25	Total Fuel & Net Power Transactions	3.264	3.437	(0.173)	-5.03%	3.252	3.352	(0.100)	-2.98%

**PURCHASED POWER**

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
						(a)	(b)	
PURCHASED FROM	TYPE SCHEDULE	TOTAL KWH PURCHASED (000)	KWH FOR OTHER UTILITIES (000)	KWH FOR INTERRUP- TIBLE (000)	KWH FOR FIRM (000)	FUEL COST	TOTAL COST	TOTAL \$ FOR FUEL ADJ. (6)X(7)(a) \$

JACKSONVILLE ELECTRIC AUTHORITY	MS	34,758			34,758	1.844994	3.444217	641,283
<b>TOTAL</b>		<b>34,758</b>	<b>0</b>	<b>0</b>	<b>34,758</b>	<b>1.844994</b>	<b>3.444217</b>	<b>641,283</b>

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	44,166			44,166	1.786001	3.268768	788,805
<b>TOTAL</b>		<b>44,166</b>	<b>0</b>	<b>0</b>	<b>44,166</b>	<b>1.786001</b>	<b>3.268768</b>	<b>788,805</b>

CURRENT MONTH:								
DIFFERENCE		9,408	0	0	9,408	-0.058993	-0.175449	147,522
DIFFERENCE (%)		27.1%	0.0%	0.0%	27.1%	-3.2%	-5.1%	23.0%
PERIOD TO DATE:								
ACTUAL	MS	116,402			116,402	1.786011	3.267089	2,078,952
ESTIMATED	MS	110,189			110,189	1.845013	3.359093	2,033,001
DIFFERENCE		6,213	0	0	6,213	(0.059002)	-0.092004	45,951
DIFFERENCE (%)		5.6%	0.0%	0.0%	5.6%	-3.2%	-2.7%	2.3%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: March 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	
JEFFERSON SMURFIT CORPORATION		156			156	1.869872	1.869872	2,917
TOTAL		156	0	0	156	1.869872	1.869872	2,917

ACTUAL:

JEFFERSON SMURFIT CORPORATION		140			140	1.870000	1.870000	2,618
TOTAL		140	0	0	140	1.870000	1.870000	2,618

CURRENT MONTH: DIFFERENCE		(16)	0	0	(16)	0.000128	0.000128	(299)
DIFFERENCE (%)		-10.3%	0.0%	0.0%	-10.3%	0.0%	0.0%	-10.3%
PERIOD TO DATE: ACTUAL	MS	1,300			1,300	1.870000	1.870000	24,310
ESTIMATED	MS	557			557	1.868582	1.868582	10,408
DIFFERENCE		743	0	0	743	0.001418	0.001418	13,902
DIFFERENCE (%)		133.4%	0.0%	0.0%	133.4%	0.1%	0.1%	133.6%

ECONOMY ENERGY PURCHASES

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

(1) PURCHASED FROM	(2) TYPE SCHEDULE	(3) TOTAL KWH PURCHASE (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)	(b)	
					CENTS/KWH	TOTAL COST \$	

ESTIMATED:

TOTAL							
-------	--	--	--	--	--	--	--

ACTUAL:

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

\$654,879

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