



P O Box 3395
West Palm Beach,
FL 33402-3395

June 15, 1999

Ms Blanca S Bayo, Director
Florida Public Service Commission
2540 Shumard Oak Blvd
Tallahassee FL 32399-0950

**RE: DOCKET NO. 990001-EL CONTINUING
SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES**

Dear Ms Bayo:

We are enclosing ten (10) copies of May 1999 Fuel Schedules for our Marianna and Fernandina Beach Divisions.

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

Sincerely,

Cheryl Martin

Cheryl Martin
Manager of Corporate Accounting

Enclosure

cc: Welch, Kathy-PPSC
Duc Hurion-Atty
FPU:
Bachman, GM (no enc)
Culshaw, PM
English, IT
Foster, PM
Stein, CL
Troy, DT (no enc)
S3 80-441/Disk-Fuel 1/97/ FPSC-fuel OVER-UNDER.em

Handwritten initials: *Handwei*
Handwritten initials: *B. Williams*

AEA _____
APP _____
CAF _____
CMU _____
CIS _____
EAG _____
LES _____
MAS 3 _____
OPC _____
RRR _____
SEC 1 _____
WAW _____
OTH _____

DOCUMENT NUMBER-DATE

07370 JUN 17 99

FPSC-REGULATORY AFFAIRS

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: MAY 1999

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A0)					0	0	0	0.00%	0	0	0	0.00%
2 Nuclear Fuel Disposal Cost (A18)												
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)	500,156	500,871	(715)	0.00%	24,432	24,432	(0)	0.00%	2.05	2.05008	-0.00008	-0.00%
7 Energy Cost of Sched G & J Excess Purch (Broker) (A9)												
8 Energy Cost of Other Excess Purch (Non-Power) (P8)												
9 Energy Cost of Sched E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A9)	179,212	172,166	7,045	1.00%	24,432	24,432	(0)	0.00%	1.55223	1.57204	-0.02982	-1.91%
11 Energy Payments at Operating Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	680,097	673,037	7,060	0.81%	24,432	24,432	(0)	0.00%	3.60223	3.67319	-0.07096	-0.91%
13 TOTAL AVAILABLE MWH (LINE 6 - LINE 12)					24,432	24,432	(0)	0.00%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Part(b)) (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 FINANCIAL FUEL INTERCHANGE (A7C)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 - 19)	680,097	673,037	7,060	0.81%	24,432	24,432	(0)	0.00%	3.60223	3.67319	-0.07096	-0.91%
21 Net Unfilled Sales (M)	85,936	127,103	(41,167)	-30.32%	2,862	3,937	(1,075)	-30.85%	0.46828	0.69947	-0.23119	-34.34%
22 Company Use (A4)	512	643	(131)	-4.22%	17	18	(1)	-5.56%	0.00254	0.00376	-0.00122	-10.87%
23 T & D Losses (A4)	75,194	24,310	50,884	0.81%	977	977	0	0.00%	0.15832	0.1781	-0.01978	-4.80%
24 SYSTEM MWH SALES	680,097	673,037	7,060	0.81%	20,786	19,901	1,185	6.05%	4.28408	4.45404	-0.21996	-4.84%
25 Wholesale MWH Sales												
26 Jurisdictional MWH Sales	680,097	673,037	7,060	0.81%	20,786	19,901	1,185	6.05%	4.28408	4.45404	-0.21996	-4.84%
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 MWH Sales Adjusted for Line Losses	680,097	673,037	7,060	0.81%	20,786	19,901	1,185	6.05%	4.28408	4.45404	-0.21996	-4.84%
28 GWT**												
29 TRUE UP**	(25,408)	(25,309)	99	0.00%	20,786	19,901	1,185	6.05%	-0.12450	0.13218	-0.02768	-17.91%
30 TOTAL JURISDICTIONAL FUEL COST	654,689	647,728	6,961	0.85%	20,786	19,901	1,185	6.05%	4.10544	4.32186	-0.21642	-4.92%
31 Revenue Tax Factor									1.00072	1.00072	0	0.00%
32 Fuel Factor Adjusted For Taxes									4.1124	4.32407	-0.21167	-4.91%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									4.112	4.325	-0.213	-4.92%

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

DOCUMENT NUMBER DATE
 07370 JUN 17 99
 FUEL AND PURCHASED POWER REPORTING

	PERIOD TO DATE				PERIOD TO DATE				GENTS/KWH			
	DOLLARS		DIFFERENCE		MMH		DIFFERENCE		DOLLARS		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	%	ACTUAL	ESTIMATED	AMOUNT	%	ACTUAL	ESTIMATED	AMOUNT	%
1 Fuel Cost of System Net Generation (A3)						0	0	0.00%	0	0	0	0.00%
2 Nuclear Fuel Unrecovered Cost (A10)												
3 Coal Ore Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATION 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) (A6)	2,278,281	2,777,181	1,090	0.05%	111,135	111,083	52	0.05%	2,06001	2,01889	2E+05	0.00%
7 Energy Cost of Served G & X Econ Purch (Served) (A9)												
8 Energy Cost of Other Econ Purch (Non-Served) (A8)												
9 Energy Cost of Served E Economy Purch (A4)												
10 Demand and Area Fuel Cost of Purchased Power (A8)	1,859,935	1,872,436	37,478	2.06%	111,135	111,083	52	0.05%	1,87358	1,81063	0,03205	2.01%
11 Energy Payments to Qualifying Facilities (A5a)												
12 TOTAL COST OF PURCHASED POWER	4,138,216	4,649,617	38,580	0.94%	111,135	111,083	52	0.05%	3,93366	3,82952	0,03207	0.18%
13 TOTAL AVAILABLE MMH (LINE 6 + LINE 12)					111,135	111,083	52	0.05%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7b)												
16 Fuel Credit Unit Power Sales (SL2 Part) (A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND SAVINGS 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)	4,138,216	4,649,617	38,580	0.94%	111,135	111,083	52	0.05%	3,93366	3,82952	0,03207	0.18%
21 Net Unleaded Sales (A4)	125,057	118,382	6,685	5.41%	3,300	3,236	64	4.48%	0,12296	0,11688	0,00738	6.79%
22 Company Line (A4)	7,971	4,023	3,960	63.27%	198	100	98	81.60%	0,0672	0,03089	0,03631	85.05%
23 T & D Losses (A4)	183,738	169,374	14,364	10.10%	5,203	4,449	754	17.11%	0,18828	0,15874	0,03054	19.21%
24 SYSTEM KWH SALES	4,138,216	4,649,617	38,580	0.94%	102,934	108,208	(542)	-0.81%	4,04908	3,96863	0,07442	1.07%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	4,138,216	4,649,617	38,580	0.94%	102,934	108,208	(542)	-0.81%	4,04908	3,96863	0,07442	1.57%
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	4,138,216	4,649,617	38,580	0.94%	102,934	108,208	(542)	-0.81%	4,04908	3,96863	0,07442	1.87%
28 GPFF**												
29 FUEL ADJ**	(120,545)	(128,345)	0	0.00%	102,934	103,295	(362)	-0.81%	4,12857	4,12541	0,00316	0.32%
30 TOTAL JURISDICTIONAL FUEL COST	4,017,671	4,521,272	38,580	0.97%	102,934	108,208	(542)	-0.81%	3,91448	3,84042	0,07406	1.90%
31 Revenue Tax Factor									1,00572	1,00072	0	0.00%
32 Fuel Factor Adjusted for Taxes									3,8183	3,84910	0,03111	1.00%
33 FUEL FACTOR ROUNDED TO NEAREST .001 (GENTS/KWH)									3.818	3.848	0.073	1.90%

* 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: MAY 1999

	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	500,855	500,871	116	0.00%	2,278,281	2,277,191	1,090	0.05%
3a. Demand & Non Fuel Cost of Purchased Power	379,242	372,165	7,078	1.90%	1,659,935	1,622,456	37,479	2.06%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	880,097	873,037	7,060	0.81%	4,136,216	4,099,647	36,569	0.94%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 880,097	\$ 873,037	\$ 7,060	0.81%	\$ 4,136,216	\$ 4,099,647	\$ 36,569	0.94%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 1999

	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	709,699	742,653	46,946	6.32%	1,667,850	1,930,409	(2,270,639)	-57.65%
c. Jurisdictional Fuel Revenue	709,699	742,653	46,946	6.32%	1,667,850	1,930,409	(2,270,639)	-57.65%
d. Non Fuel Revenue	444,195	429,067	15,128	3.53%	4,477,858	2,240,621	2,237,067	89.84%
e. Total Jurisdictional Sales Revenue	1,233,794	1,171,720	62,074	5.30%	6,145,538	6,179,110	(33,572)	-0.54%
2. Non Jurisdictional Sales Revenue	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales Revenue	\$ 1,233,794	\$ 1,171,720	\$ 62,074	5.30%	\$ 6,145,538	\$ 6,179,110	\$ (33,572)	-0.54%
C. KWH Sales								
1. Jurisdictional Sales	KWH							
1. Jurisdictional Sales	20,785,524	19,601,403	1,184,041	6.04%	132,352,843	103,287,157	(944,714)	-0.91%
2. Non Jurisdictional Sales	0	0	0	0.00%	0	0	0	0.00%
3. Total Sales	20,785,524	19,601,403	1,184,041	6.04%	132,352,843	103,287,157	(944,714)	-0.91%
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

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 1995

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 739,599	\$ 742,853	\$ 48,948	6.32%	1,687,850	\$ 3,938,469	\$ 12,270,639	-57.65%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(25,909)	(25,909)	0	0.00%	(129,545)	(129,545)	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	815,508	766,962	48,946	6.11%	1,787,395	4,088,034	(2,270,639)	-55.82%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	880,097	873,037	7,060	0.81%	4,138,218	4,099,647	38,609	0.94%
5. Jurisdictional Sales % of Total kWh Sales (Line C-4)	100.00%	100.00%	0.00%	0.00%	N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	880,097	873,037	7,060	0.81%	4,138,218	4,099,647	38,609	0.94%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(64,589)	(104,475)	39,866	-38.18%	(2,340,621)	(31,813)	(2,309,208)	7304.62%
8. Interest Provision for the Month	502		502	0.00%	4,368		4,368	0.00%
9. True-up & Inst. Provision Beg. of Month	169,876	(454,569)	621,517	-137.39%	2,545,980	(423,795)	2,969,775	-703.76%
Ba. Deferred True-up Beginning of Period								
10. True-up Collected (Reframed)	(25,909)	(25,909)	0	0.00%	(129,545)	(129,545)	0	0.00%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 78,882	\$ (584,953)	\$ 664,935	-113.87%	79,982	\$ (664,953)	\$ 664,935	-113.87%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 1999

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
E. Interest Provision								
1. Beginning True-up Amount (Lines D-8 + 8a)	\$ 169,978	\$ (454,568)	\$ 624,547	-137.39%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (Line D-7 + Lines D-9 + 9a + D-10)	70,480	(584,563)	654,433	-113.59%	N/A	N/A	--	--
3. Total of beginning & Ending True-up Amount	240,458	(1,039,523)	1,289,980	-124.00%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 120,229	\$ (519,762)	\$ 644,490	-124.00%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	4.8000%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	4.8500%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	9.6500%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	4.8250%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.4021%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	502	N/A	--	--	N/A	N/A	--	--

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period Month of: MAY 1999

(1) PURCHASED FROM	(2) TYPL & SCHEDULE	(3) TOTAL KWH PURCHASED (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTI- BLE (000)	(6) KWH FOR FIRM (000)	(7) CENTS/KWH		(8) TOTAL \$1000 FUEL ADJ (%)(7)(6) \$
						(A) FUEL COST	(B) TOTAL COST	

ESTIMATED:

GULF POWER COMPANY	RE	24,433			24,433	2.046997	3.573156	500,071
TOTAL		24,433	0	0	24,433	2.046997	3.573156	500,071

ACTUAL:

GULF POWER COMPANY	RE	24,432			24,432	2.046996	3.572231	500,055
TOTAL		24,432	0	0	24,432	2.046996	3.572231	500,055

CURRENT MONTH: DIFFERENCE		(1)	0	0	(1)	0.000010	0.000044	(16)
DIFFERENCE (%)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PERIOD TO DATE: ACTUAL	RE	111,135			111,135	2.050012	3.725594	2,276,261
LAST MONTH	RE	111,083			111,083	2.040991	3.800618	2,277,191
DIFFERENCE		52	0	0	52	0.000021	0.032578	1,000
DIFFERENCE (%)		0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	0.00%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 MARIONNA DIVISION
 OFLEL:ABC
 001588
 OF

SCHEDULE AS

EQUIMTY ENERGY PURCHASES
 INCLUDING LONG TERM PURCHASES
 For the Period/Month of: MAY 1 000

(1)	(2)	(3)	(4)	(5)	(6)		(7)
					(A)	(B)	
POWER USED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	TRANS. COST CENTS/KWH	TOTAL \$ FOR FUEL/WH. (3) X (4) \$	COST/LB GENERATED CENTS/KWH	(B) TOTAL COST \$	FUEL SAVINGS (6)X(4) \$

ESTIMATED:

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

ACTUAL:

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

ADD NOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING 375,247

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

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: MAY 1999

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Fuel Generation (A1)					0	0	0	0%	0.0000	0.0000	0.0000	0.0%
2 Nuclear Fuel (Borrow Cost) (A2)												
3 Coal Cost Investment												
4 Adjustment to Fuel Cost (A3, Page 1)			0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0%	0.0000	0.0000	0.0000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A4)	570,167	672,177	(1,045)	-0.4%	71,925	71,012	913	2.9%	178000	1,84502	(6,5002)	-3.2%
7 Energy Cost of Shared C & K Coal Purch (Broker) (A5)												
8 Energy Cost of Other Loss Funds (Non-Firm) (A6)												
9 Energy Cost of Shared E Generator Fund (A7)												
10 Central and Non-fuel Cost of Purchased Power (A8)	491,800	490,194	1,606	0.3%	31,025	31,019	613	1.9%	1,84049	1,83990	5909	-0.3%
11 Energy Payments to Other Agency (A9)	1,535	2,480	(1,945)	-78.5%	82	400	(318)	-78.5%	1,88941	1,89000	(5909)	-0.4%
12 TOTAL COST OF PURCHASED POWER	1,062,962	1,162,871	(99,909)	-9.4%	72,007	71,412	595	1.9%	1,72274	1,84571	(112,997)	-7.4%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					32,007	31,412	595	1.9%				
14 Fuel Cost of Economy Sales (A1)												
15 Gain on Economy Sales (A1a)												
16 Fuel Cost of Unit Power Sales (SL2 Paragraph 2)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS ON POWER SALES (LINE 14 + 15 + 16 + 17)	0	0	0	0.0%	0	0	0	0.0%	0.0000	0.0000	0.0000	0.0%
19 NET (ADVERTENT) IMBURNANCE (A10)												
20 LESS O&M APPORTIONMENT ON FUEL COST	262,141	207,242	54,899	19.4%	10,152	1,200	1,037	23.0%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINE 5 + 12 + 19 + 20)	771,268	772,260	(992)	-0.1%	21,876	21,212	664	3.1%	3,25187	3,28808	(3,621)	-1.1%
21 Net Unrelated Sales (A11)	(885,018)	(1,082,211)	197,193	-22.3%	(10,808)	(5,587)	(5,221)	54.1%	(1,09887)	(1,08008)	(18,779)	-1.7%
22 Company Use (A4)	1,700	1,131	569	17.6%	41	24	17	20.8%	0.00432	0.00413	0.00019	4.6%
23 F & D Losses (A4)	42,688	49,745	(7,057)	-7.0%	1,312	1,380	(68)	-4.9%	0.13542	0.13875	(0.00333)	-2.4%
24 SYSTEM WASH SALES	711,200	772,258	(61,058)	-7.0%	30,824	27,382	3,442	12.6%	2,30784	2,82031	(512,247)	-18.2%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	711,200	772,258	(61,058)	-7.0%	30,824	27,382	3,442	12.6%	2,30784	2,82031	(512,247)	-18.2%
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)	711,200	772,258	(61,058)	-7.0%	30,824	27,382	3,442	12.6%	2,30784	2,82031	(512,247)	-18.2%
28 Gains												
28a TRICUMPT	(92,891)	(92,891)	0	0.0%	30,824	27,382	3,442	12.6%	(0.10680)	(0.12804)	0.02124	-17.2%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding O&M Apportionment)	677,878	759,558	(81,680)	-10.2%	30,824	27,382	3,442	12.6%	2,19804	2,69228	(494,424)	-18.4%
31 Revenue Tax Factor									1.01808	1.01888	(0.00080)	-0.0%
32 Fuel Factor Adjusted for Taxes									2.22801	2.74088	(5,18877)	-18.9%
33 FUEL FAC ROUNDED TO NEAREST .01% (CENTS/KWH)									2.230	2.741	(5,5107)	-19.7%

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

	PERIOD TO DATE				PERIOD TO DATE				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A)					0	0	0	0.0%	0.0000	0.0000	0.0000	0.0%
2 Nuclear Fuel Expense Cost (A1)												
3 Capital Investment												
4 Adjustments to Fuel Cost (AL Page 1)	0	0	0	0.0%								
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.0000	0.0000	0.0000	0.0%
6 Fuel Cost of Purchased Power (Residual of Economy) (A2)	3,013,640	2,604,407	409,233	11.8%	157,926	149,041	8,885	14.1%	1.79817	1.61507	0.18310	11.3%
7 Energy Cost of Sched C & X Econ Purch (Broker) (A3)												
8 Energy Cost of Other Econ Purch (Non Broker) (A3)												
9 Energy Cost of Sched E Economy Purch (A3)												
10 Demand and Non Fuel Cost of Purchased Power (A4)	2,543,755	2,901,651	(357,896)	-1.7%	157,508	149,041	8,467	14.3%	1.61861	1.71388	(0.09527)	-5.4%
11 Energy Payments to Qualifying Facilities (A5)	1,042	32,400	(31,358)	-78.8%	408	2,000	(1,592)	-79.6%	1.07304	1.87500	(0.80196)	-41.2%
12 TOTAL COST OF PURCHASED POWER	6,558,047	5,613,518	944,529	6.3%	157,914	149,041	8,873	13.4%	2.81422	2.69518	0.11904	4.3%
13 TOTAL AVAILABLE MWH (LINE 6 + LINE 12)					157,914	149,041	8,873	13.4%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (S1 Range) (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 INDEPENDENT INTERCHANGE (A10)												
20 LESS GRID ADJUSTMENT OF FUEL COST	740,411	1,487,609	(747,198)	-49.8%	60,660	47,000	13,660	48.2%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINE 6 + 12 + 18 + 19)	4,817,636	3,745,519	1,072,117	28.7%	107,254	107,041	213	0.2%	4.48307	3.40642	1.07665	31.6%
21 Net Unfilled Sales (A1)	(2,930,861)	(1,440,118)	(1,490,743)	39.4%	(63,073)	(41,153)	(21,920)	54.5%	(1.77008)	(1.01890)	(0.75118)	74.1%
22 Company Loss (A4)	8,718	5,889	2,829	63.8%	104	182	(78)	-39.8%	0.00331	0.00400	(0.00069)	-17.3%
23 T & D Losses (A4)	284,187	224,739	59,448	26.7%	6,432	6,432	0	0.2%	0.17611	0.15870	0.01741	11.0%
24 SYSTEM MWH SALES Wholesale MWH Sales	4,810,086	3,745,519	1,064,567	28.7%	104,200	141,010	(36,810)	-18.0%	3.20373	2,64516	0.55857	21.1%
25 Jurisdictional MWH Sales	4,819,636	3,743,818	1,075,817	28.7%	104,200	141,010	(36,810)	-18.0%	2,88623	2,64618	0.24005	9.1%
26 Jurisdictional Loss Multiplier	1,500	1,000	0,700	9.0%	1,500	1,000	0,500	0.0%	1,000	1,000	0.00000	0.0%
27 Jurisdictional MWH Sales Adjusted for Line Loads	4,819,136	3,746,818	1,072,317	28.7%	104,100	141,010	(36,910)	-18.0%	2,88523	2,64516	0.24007	9.1%
28 OPI**												
29 TRUEUP**	(185,452)	(1,078,456)	0	0.0%	184,200	141,010	73,190	18.0%	(0.10250)	(0.16948)	0.06698	-39.5%
30 TOTAL JURISDICTIONAL FUEL COST	4,633,684	3,677,864	955,820	26.0%	104,200	141,010	(36,810)	-18.0%	2,83273	2,47616	0.35657	14.4%
31 Revenue Tax Factor									1.01600	1.01600	0.00000	0.0%
32 Fuel Costs Adjusted for Taxes									2.87871	2.65966	0.21905	8.2%
33 FUEL FACTOR ROUNDED TO NEAREST HUNDRETHS									2.878	2.587	0.291	11.2%

** Adjusted for Historical Purpose Only
 ** Data may differ on rounded MWH Sales

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 1998

	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 Depost)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	570,182	572,177	(1,995)	-0.3%	3,013,640	2,894,467	319,173	11.0%
3a. Demand & Non-Fuel Cost of Purchased Power	491,800	400,144	1,656	0.3%	2,543,760	2,501,651	42,114	1.7%
3b. Energy Payments to Qualifying Facilities	1,620	7,480	(5,852)	-79.8%	7,642	97,400	(29,756)	-79.6%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,063,510	1,069,801	(6,291)	-0.6%	5,565,917	5,233,518	331,509	6.3%
6. Adjustments to Fuel Cost (Describe items)								
7. Adjusted Total Fuel & Net Power Transactions	1,063,510	1,069,801	(6,291)	-0.6%	5,565,917	5,233,518	331,509	6.3%
8. Less Apportionment To GBLD Customers	352,141	297,542	54,599	18.3%	745,411	1,487,698	(742,288)	-49.9%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 711,369	\$ 772,259	\$ (60,890)	-7.9%,\$	\$ 4,819,698	\$ 3,745,819	\$ 1,073,879	28.7%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 1999

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenue (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue (Excluding G&I D)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	728,140	873,030	144,890	7.9%	3,842,122	3,548,050	294,072	2.6%
c. Jurisdictional Fuel Revenue	728,140	873,030	144,890	7.9%	3,842,122	3,548,050	294,072	2.6%
d. Net Fuel Revenue	414,858	386,050	28,808	4.8%	2,068,258	2,058,720	9,538	1.7%
e. Total Jurisdictional Sales Revenue	1,140,998	1,089,080	51,918	5.7%	5,735,380	5,607,770	127,610	2.3%
2. Non-Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding G&I D)	\$ 1,140,998	\$ 1,089,080	\$ 51,918	5.7%	\$ 5,735,380	\$ 5,607,770	\$ 127,610	2.3%
C. KWH Sales (Excluding G&I D)								
1. Jurisdictional Sales (KWH)	20,892,421	19,182,412	1,710,012	7.9%	103,540,820	100,818,394	2,722,426	2.9%
2. Non-Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	20,892,421	19,182,412	1,710,012	7.9%	103,540,820	100,818,394	2,722,426	2.9%
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: MAY 1999

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation (Excluding QSI D)								
1. Jurisdictional Fuel Rev. (line D-1c)	\$ 125,140	\$ 879,030	\$ 59,110	7.9%	\$ 3,842,122	\$ 3,849,058	\$ 93,072	2.4%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(33,681)	(33,681)	0	0.0%	(168,455)	(168,455)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Relief)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	759,831	706,721	59,110	7.5%	3,810,577	3,717,506	93,072	2.5%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	711,269	772,259	(80,890)	-7.6%	4,019,636	3,745,816	1,079,817	28.7%
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 r ¹)	711,269	772,259	(80,890)	-7.6%	4,019,636	3,745,816	1,079,817	28.7%
7. True-up Provision for the Month Over/Under Collector (Line D-3 - Line D-6)	48,462	(55,538)	114,000	-173.9%	(1,009,059)	(26,514)	(800,745)	3463.8%
8. Interest Provision for the Month	2,060		2,060	0.0%	9,470		9,470	0.0%
D. True-up & Int. Provision Beg. of Month	504,977	(667,918)	1,172,896	-176.6%	1,889,852	(570,379)	2,260,231	-388.3%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(33,681)	(33,681)	0	0.0%	(168,455)	(168,455)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 521,808	\$ (787,148)	\$ 1,288,956	-168.0%	\$ 521,808	\$ (787,148)	\$ 1,288,956	-168.0%

¹ Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: MAY 1999

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
F. Interest Provision (Excluding GRID)								
1. Beginning True-up Amount (lines D-9 + 9a)	\$ 604,977	\$ (887,919)	\$ 1,172,696	-175.6%	N/A	N/A	-	-
2. Ending True-up Amount Before Interest (line D-7 + Lines D-8 + 8a + D-10)	519,748	(787,148)	1,206,896	-167.8%	N/A	N/A	-	-
3. Total of Beginning & Ending True-Up Amount	1,024,725	(1,435,067)	2,469,792	-171.4%	N/A	N/A	-	-
4. Average True-up Amount (50% of Line F-3)	\$ 512,363	\$ (717,534)	1,229,897	-171.4%	N/A	N/A	-	-
5. Interest Rate - First Day Reporting Business Month	4.8000%	N/A	-	-	N/A	N/A	-	-
6. Interest Rate - First Day Subsequent Business Month	4.8500%	N/A	-	-	N/A	N/A	-	-
7. Total (Line E-5 + Line E-6)	9.6500%	N/A	-	-	N/A	N/A	-	-
8. Average Interest Rate (50% of Line E-7)	4.6250%	N/A	-	-	N/A	N/A	-	-
9. Monthly Average Interest Rate (line F-8 / 12)	0.4621%	N/A	-	-	N/A	N/A	-	-
10. Interest Provision (Line E-4x Line E-9)	2,060	N/A	-	-	N/A	N/A	-	-

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 CP11FI (A1)
 05/10/88
 (2)

SCHEDULE A6

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 Filing Period/Month of: MAY 1988

(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) CENTRAL KWH		(8) TOTAL \$ FOR FUEL ADJ. (6)(7)(2) \$
						(a) FUEL COST	(b) TOTAL COST	
ESTIMATED:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	31,012			31,012	1,845,018	3,426,518	572,177
TOTAL		31,012	0	0	31,012	1,845,018	3,426,518	572,177
ACTUAL:								
JACKSONVILLE ELECTRIC AUTHORITY	MS	31,025			31,025	1,789,005	3,326,490	570,182
TOTAL		31,025	0	0	31,025	1,789,005	3,326,490	570,182
CURRENT MONTH DIFFERENCE		13	0	0	13	-56,013	-1,050,028	(1,885)
DIFFERENCE (%)		0.0%	0.0%	0.0%	0.0%	-3.2%	-30.9%	-0.3%
PERIOD TO DATE:								
ACTUAL	MS	167,506			167,300	1,799,124	3,217,735	3,013,616
ESTIMATED	MS	146,041			146,041	1,845,007	3,657,685	2,834,487
DIFFERENCE		21,465	0	0	21,465	(54,583)	(-3,210,251)	318,178
DIFFERENCE (%)		14.7%	0.0%	0.0%	14.7%	-2.5%	-8.8%	11.2%

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of MAY 1988

(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)
						CENTS/KWH		
						(a)	(b)	
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	KWH FOR OTHER UTILITIES (000)	KWH FOR INTERRUPTIBLE (000)	KWH FOR FIRM (000)	FUEL COST	TOTAL COST	TOTAL \$ FOR FUEL ADJ. (\$1000) \$
ESTIMATED								
CONTAINER CORPORATION OF AMERICA		400			400	1.870000	1.870000	7.480
TOTAL		400	0	0	400	1.870000	1.870000	7.480
ACTUAL								
CONTAINER CORPORATION OF AMERICA		82			82	1.863415	1.863415	1.528
TOTAL		82	0	0	82	1.863415	1.863415	1.528
CURRENT MONTH DIFFERENCE (%)		(31.8) -79.5%	0 0.0%	0 0.0%	(31.8) -79.5%	-0.006585 -0.4%	-0.006585 -0.4%	(5.95) -79.8%
PERIOD TO DATE:								
ACTUAL	NS	434			434	1.875088	1.875088	7.942
ESTIMATED	VS	2,000			2,000	1.870000	1.870000	37.400
DIFFERENCE		(1,566)	0	0	(1,566)	0.004912	0.004912	(29.458)
DIFFERENCE (%)		-78.3%	0.0%	0.0%	-78.3%	0.2%	0.2%	-78.8%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 OF UELVARD
 001003
 CP

SCHEDULE A9

ECONOMY ENERGY PURCHASES
 INCLUDING LONG TERM PURCHASES
 For the Period/Month of: MAY 1992

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL KWH PURCHASED (\$00)	(4) TRANS. COST CENTS/KWH	(5) TOTAL \$ FOR FUEL ADJ (3)X(4) \$	(6) COST IF GENERATED		(7) FUEL SAVINGS (6)(3)(5) \$
					(a) CENTS/KWH	(b) TOTAL COST \$	
ESTIMATED							
TOTAL							
ACTUAL							
TOTAL							

FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING \$481,000

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