



Florida
Public
Utilities
Company

ORIGINAL

RECEIVED
JAN 21 9 48 AM '99
ADMINISTRATION
MAIL ROOM

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

January 18, 1999

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

RE: DOCKET NO. 980001-EI CONTINUING
SURVEILLANCE AND REVIEW OF FUEL COST
RECOVERY CLAUSES OF ELECTRIC UTILITIES

Dear Ms Bayo:

We are enclosing ten (10) copies of December 1998 Fuel Schedules for our Marianna and Fernandina Beach Divisions.

The over-recovery in our Marianna division is greater than estimated due to fuel costs being lower than projected. The over-recovery in our Fernandina Beach division is greater than estimated due to fuel costs being lower than projected.

Sincerely,

Cheryl Martin

ACK

AFA Handwritten

APP _____

CAF _____

CMU _____

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OTH Copy Corn etc

Cheryl Martin
Manager of Corporate Accounting

Enclosure

cc: Welch, Kathy-FPSC
Ken Hoffman-Atty
FPU:
Bachman, GM (no enc)
Cutshaw, PM
English, JT
Foster, PM
Troy, DT (no enc)
SJ 80-441/Disk-Fuel 1/97/ FPSC-fuel OVER-UNDER.cm

DOCUMENT NUMBER-DATE

~~XXXXXXXXXX~~ JAN 21 99

FPSC RECORDS/REPORTING

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: DECEMBER 1998

	DOLLARS				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 Fuel Cost of System Net Generation (A3)												
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER												
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	479,682	493,196	(13,514)	-2.74%	22,311	22,939	(628)	-2.74%	2.14998	2.15003	-5.00E-05	
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)	371,497	418,400	(46,903)	-11.21%	22,311	22,939	(628)	-2.74%	1.66508	1.82397	-0.15889	-8.71%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>851,179</u>	<u>911,596</u>	<u>(60,417)</u>	<u>-6.63%</u>	22,311	22,939	(628)	-2.74%	3.81506	3.974	-0.15894	-4.00%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					22,311	22,939	(628)	-2.74%				
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Partrpts)(A7)												
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)												
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>851,179</u>	<u>911,596</u>	<u>(60,417)</u>	<u>-6.63%</u>	22,311	22,939	(628)	-2.74%	3.81506	3.974	-0.15894	-4.00%
21 Net Unbilled Sales (A4)	19,381 *	6,915 *	12,466	180.27%	508	174	334	191.95%	0.09284	0.03169	0.06115	192.96%
22 Company Use (A4)	1,373 *	1,073 *	300	27.96%	36	27	9	33.33%	0.00658	0.00492	0.00166	33.74%
23 T & D Losses (A4)	34,030 *	36,481 *	(2,451)	-6.72%	892	918	(26)	-2.83%	0.16302	0.16719	-0.00417	-2.49%
24 SYSTEM KWH SALES	851,179	911,596	(60,417)	-6.63%	20,875	21,820	(945)	-4.33%	4.0775	4.1778	-0.1003	-2.40%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	851,179	911,596	(60,417)	-6.63%	20,875	21,820	(945)	-4.33%	4.0775	4.1778	-0.1003	-2.40%
26a Jurisdictional Loss Multiplier	1.000	1.000			1.000	1.000			1.000	1.000		
27 Jurisdictional KWH Sales Adjusted for Line Losses	851,179	911,596	(60,417)	-6.63%	20,875	21,820	(945)	-4.33%	4.0775	4.1778	-0.1003	-2.40%
28 GPIF**												
29 TRUE-UP**	<u>(81,341)</u>	<u>(81,341)</u>			20,875	21,820	(945)	-4.33%	-0.38966	-0.37278	-0.01688	4.53%
30 TOTAL JURISDICTIONAL FUEL COST	769,838	830,255	(60,417)	-7.28%	20,875	21,820	(945)	-4.33%	3.68785	3.80502	-0.11717	-3.08%
31 Revenue Tax Factor									1.00083	1.00083		
32 Fuel Factor Adjusted for Taxes									3.69091	3.80818	-0.11727	-3.08%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.691	3.808	-0.117	-3.07%

*Included for Informational Purposes Only

**Calculation Based on Jurisdictional KWH Sales

Company: FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA DIVISION
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COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: DECEMBER 1998

SCHEDULE A1
 PAGE 2 OF 2

	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)												
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER												
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	1,425,551	1,405,834	19,717	1.40%	66,305	65,388	917	1.40%	2.14999	2.14999		
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)	1,061,136	1,182,510	(121,374)	-10.26%	66,305	65,388	917	1.40%	1.60039	1.80845	-0.20806	-11.50%
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	<u>2,486,687</u>	<u>2,588,344</u>	<u>(101,657)</u>	-3.93%	66,305	65,388	917	1.40%	3.75038	3.95844	-0.20806	-5.26%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					66,305	65,388	917	1.40%				
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)												
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	<u>2,486,687</u>	<u>2,588,344</u>	<u>(101,657)</u>	-3.93%	66,305	65,388	917	1.40%	3.75038	3.95844	-0.20806	-5.26%
21 Net Unbilled Sales (A4)	(148,665)*	(13,973)*	(134,692)	963.94%	(3,964)	(353)	(3,611)	1022.95%	-0.2228	-0.02216	-0.20064	905.42%
22 Company Use (A4)	3,300*	2,533*	767	30.28%	88	64	24	37.50%	0.00495	0.00402	0.00093	23.13%
23 T & D Losses (A4)	129,538*	103,553*	25,985	25.09%	3,454	2,616	838	32.03%	0.19413	0.16421	0.02992	18.22%
24 SYSTEM KWH SALES	2,486,687	2,588,344	(101,657)	-3.93%	66,727	63,061	3,666	5.81%	3.72666	4.10451	-0.37785	-9.21%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,486,687	2,588,344	(101,657)	-3.93%	66,727	63,061	3,666	5.81%	3.72666	4.10451	-0.37785	-9.21%
26a Jurisdictional Loss Multiplier	1.000	1.000			1.000	1.000			1.000	1.000		
27 Jurisdictional KWH Sales Adjusted for Line Losses	2,486,687	2,588,344	(101,657)	-3.93%	66,727	63,061	3,666	5.81%	3.72666	4.10451	-0.37785	-9.21%
28 GPIF**												
29 TRUE-UP**	<u>(244,021)</u>	<u>(244,021)</u>			66,727	63,061	3,666	5.81%	-0.3657	-0.38696	0.02126	-5.49%
30 TOTAL JURISDICTIONAL FUEL COST	2,242,666	2,344,323	(101,657)	-4.34%	66,727	63,061	3,666	5.81%	3.36096	3.71755	-0.35659	-9.59%
31 Revenue Tax Factor									1.00083	1.00083		
32 Fuel Factor Adjusted for Taxes									3.36375	3.72064	-0.35689	-9.59%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									3.364	3.721	-0.357	-9.59%

*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: DECEMBER 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 Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	479,682	493,196	(13,514)	-2.74%	1,425,551	1,405,834	19,717	1.40%
3a. Demand & Non Fuel Cost of Purchased Power	371,497	418,400	(46,903)	-11.21%	1,061,136	1,182,510	(121,374)	-10.26%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	851,179	911,596	(60,417)	-6.63%	2,486,687	2,588,344	(101,657)	-3.93%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 851,179	\$ 911,596	\$ (60,417)	-6.63%	\$ 2,486,687	\$ 2,588,344	\$ (101,657)	-3.93%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: DECEMBER 1998

	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	798,209	840,226	(42,017)	-5.00%	2,549,390	2,415,866	133,524	5.53%
c. Jurisdictional Fuel Revenue	798,209	840,226	(42,017)	-5.00%	2,549,390	2,415,866	133,524	5.53%
d. Non Fuel Revenue	447,034	440,444	6,590	1.50%	1,389,170	1,280,904	108,266	8.45%
e. Total Jurisdictional Sales Revenue	1,245,243	1,280,670	(35,427)	-2.77%	3,938,560	3,696,770	241,790	6.54%
2. Non Jurisdictional Sales Revenue								
3. Total Sales Revenue	\$ 1,245,243	\$ 1,280,670	\$ (35,427)	-2.77%	\$ 3,938,560	\$ 3,696,770	\$ 241,790	6.54%
C. KWH Sales								
1. Jurisdictional Sales		KWH						
1. Jurisdictional Sales	20,875,444	21,820,418	(944,974)	-4.33%	66,727,071	63,061,953	3,665,118	5.81%
2. Non Jurisdictional Sales								
3. Total Sales	20,875,444	21,820,418	(944,974)	-4.33%	66,727,071	63,061,953	3,665,118	5.81%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%			100.00%	100.00%		

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: DECEMBER 1998

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
D. True-up Calculation								
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 798,209	\$ 840,226	(42,017)	-5.00%	2,549,390	2,415,866	133,524	5.53%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(81,341)	(81,341)			(244,021)	(244,021)		
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)								
3. Jurisdictional Fuel Revenue Applicable to Period	879,550	921,567	(42,017)	-4.56%	2,793,411	2,659,887	133,524	5.02%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	851,179	911,596	(60,417)	-6.63%	2,486,687	2,588,344	(101,657)	-3.93%
5. Jurisdictional Sales % of Total KWH Sales (Line C-4)	100.00%	100.00%			N/A	N/A		
6. Jurisdictional Total Fuel & Net Power Transactions (Line D-4 x Line D-5 x *)	851,179	911,596	(60,417)	-6.63%	2,486,687	2,588,344	(101,657)	-3.93%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	28,371	9,971	18,400	184.54%	306,724	71,543	235,181	328.73%
8. Interest Provision for the Month	1,456		1,456		4,182		4,182	
9. True-up & Inst. Provision Beg. of Month	362,420	(352,425)	714,845	-202.84%	244,021	(251,317)	495,338	-197.10%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(81,341)	(81,341)			(244,021)	(244,021)		
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 310,906	\$(423,795)	734,701	-173.36%	310,906	\$(423,795)	734,701	-173.36%

* Jurisdictional Loss Multiplier

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CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2
Page 4 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: DECEMBER 1998

	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)	\$ 362,420	\$ (352,425)	\$ 714,845	-202.84%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	309,450	(423,795)	733,245	-173.02%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	671,870	(776,220)	1,448,090	-186.56%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 335,935	\$ (388,110)	\$ 724,045	-186.56%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	5.5000%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	4.9000%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	10.4000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	5.2000%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.4333%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,456	N/A	--	--	N/A	N/A	--	--

Company: FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA DIVISION
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SCHEDULE A8

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: DECEMBER 1998

(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	22,939			22,939	2.150033	3.974001	493,196
TOTAL		22,939			22,939	2.150033	3.974001	493,196

ACTUAL:

GULF POWER COMPANY	RE	22,311			22,311	2.149980	3.815064	479,682
TOTAL		22,311			22,311	2.149980	3.815064	479,682

CURRENT MONTH: DIFFERENCE		(628)			(628)	-0.000053	-0.158937	(13,514)
DIFFERENCE (%)		-2.70%			-2.70%		-4.00%	-2.70%
PERIOD TO DATE: ACTUAL	RE	66,305			66,305	2.149990	3.750376	1,425,551
ESTIMATED	RE	65,388			65,388	2.149988	3.958439	1,405,834
DIFFERENCE		917			917	0.000002	-0.208063	19,717
DIFFERENCE (%)		1.40%			1.40%		-5.30%	1.40%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA DIVISION
 C\FUELVA9C
 01/15/99
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SCHEDULE A9

ECONOMY ENERGY PURCHASES

INCLUDING LONG TERM PURCHASES
 For the Period/Month of: DECEMBER 1998

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

ESTIMATED:

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

ACTUAL:

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

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

371,497

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

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: DECEMBER 1998

	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)	624,815	552,290	72,525	13.1%	34,984	29,934	5,050	16.9%	1.78600	1.84503	(0.05903)	-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)	650,443	545,483	104,960	19.2%	34,984	29,934	5,050	16.9%	1.85926	1.82229	0.03697	2.0%
11 Energy Payments to Qualifying Facilities (A8a)	1,386	2,057	(671)	-32.6%	74	110	(36)	-32.7%	1.87297	1.87000	0.00297	0.2%
12 TOTAL COST OF PURCHASED POWER	1,276,644	1,099,830	176,814	16.1%	35,058	30,044	5,014	16.7%	3.64152	3.66073	(0.01921)	-0.5%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					35,058	30,044	5,014	16.7%				
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	535,618	302,136	233,482	77.3%	13,088	7,800	5,288	67.8%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	741,026	797,694	(56,668)	-7.1%	21,970	22,244	(274)	-1.2%	3.37290	3.58611	(0.21321)	-6.0%
21 Net Unbilled Sales (A4)	(431,866) *	(239,480) *	(192,386)	80.3%	(12,804)	(6,678)	(6,126)	91.7%	(1.29247)	(0.86919)	(0.42328)	48.7%
22 Company Use (A4)	1,417 *	1,255 *	162	12.9%	42	35	7	20.0%	0.00424	0.00456	(0.00032)	-7.0%
23 T & D Losses (A4)	44,455 *	47,875 *	(3,420)	-7.1%	1,318	1,335	(17)	-1.3%	0.13304	0.17376	(0.04072)	-23.4%
24 SYSTEM KWH SALES	741,026	797,694	(56,668)	-7.1%	33,414	27,552	5,862	21.3%	2.21771	2.89524	(0.67753)	-23.4%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	741,026	797,694	(56,668)	-7.1%	33,414	27,552	5,862	21.3%	2.21771	2.89524	(0.67753)	-23.4%
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	741,026	797,694	(56,668)	-7.1%	33,414	27,552	5,862	21.3%	2.21771	2.89524	(0.67753)	-23.4%
28 GPIF**												
29 TRUE-UP**	(157,889)	(157,889)	0	0.0%	33,414	27,552	5,862	21.3%	(0.47252)	(0.57306)	0.10054	-17.5%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSLD Apportionment)	583,137	639,805	(56,668)	-8.9%	33,414	27,552	5,862	21.3%	1.74519	2.32217	(0.57698)	-24.9%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									1.77327	2.35953	(0.58626)	-24.9%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									1.773	2.360	(0.587)	-24.9%

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

COMPARISON OF ESTIMATED AND ACTUAL
 FUEL AND PURCHASED POWER COST RECOVERY FACTOR
 MONTH: DECEMBER 1998

	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)	1,930,091	1,591,261	338,830	21.3%	108,068	84,212	23,856	28.3%	1.78600	1.88959	(0.10359)	-5.5%
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)	1,879,174	1,575,611	303,563	19.3%	108,068	84,212	23,856	28.3%	1.73888	1.87101	(0.13213)	-7.1%
11 Energy Payments to Qualifying Facilities (A8a)	2,385	6,171	(3,786)	-61.4%	127	330	(203)	-61.5%	1.87795	1.87000	0.00795	0.4%
12 TOTAL COST OF PURCHASED POWER	3,811,650	3,173,043	638,607	20.1%	108,195	84,542	23,653	28.0%	3.52294	3.75321	(0.23027)	-6.1%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)					108,195	84,542	23,653	28.0%				
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	1,540,289	906,394	633,895	69.9%	40,980	23,400	17,580	75.1%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	2,271,361	2,266,649	4,712	0.2%	67,215	61,142	6,073	9.9%	3.37925	3.70719	(0.32794)	-8.9%
21 Net Unbilled Sales (A4)	(1,464,263) *	(886,612) *	(577,651)	65.2%	(43,331)	(23,916)	(19,415)	81.2%	(1.37629)	(1.09079)	(0.28550)	26.2%
22 Company Use (A4)	4,089 *	3,967 *	122	3.1%	121	107	14	13.1%	0.00384	0.00488	(0.00104)	-21.3%
23 T & D Losses (A4)	136,285 *	136,017 *	268	0.2%	4,033	3,669	364	9.9%	0.12810	0.16734	(0.03924)	-23.5%
24 SYSTEM KWH SALES	2,271,361	2,266,649	4,712	0.2%	106,392	81,282	25,110	30.9%	2.13490	2.78862	(0.65372)	-23.4%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	2,271,361	2,266,649	4,712	0.2%	106,392	81,282	25,110	30.9%	2.13490	2.78862	(0.65372)	-23.4%
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	2,271,361	2,266,649	4,712	0.2%	106,392	81,282	25,110	30.9%	2.13490	2.78862	(0.65372)	-23.4%
28 GPIF**												
29 TRUE-UP**	(473,667)	(473,667)	0	0.0%	106,392	81,282	25,110	30.9%	(0.44521)	(0.58275)	0.13754	-23.6%
30 TOTAL JURISDICTIONAL FUEL COST	1,797,694	1,792,982	4,712	0.3%	106,392	81,282	25,110	30.9%	1.68969	2.20588	(0.51619)	-23.4%
31 Revenue Tax Factor									1.01609	1.01609	0.00000	0.0%
32 Fuel Factor Adjusted for Taxes									1.71688	2.24137	(0.52449)	-23.4%
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)									1.717	2.241	(0.524)	-23.4%

*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: DECEMBER 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 Disposal)								
2. Fuel Cost of Power Sold								
3. Fuel Cost of Purchased Power	624,815	552,290	72,525	13.1%	1,930,091	1,591,261	338,830	21.3%
3a. Demand & Non Fuel Cost of Purchased Power	650,443	545,483	104,960	19.2%	1,879,174	1,575,611	303,563	19.3%
3b. Energy Payments to Qualifying Facilities	1,386	2,057	(671)	-32.6%	2,385	6,171	(3,786)	-61.4%
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,276,644	1,099,830	176,814	16.1%	3,811,650	3,173,043	638,607	20.1%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	1,276,644	1,099,830	176,814	16.1%	3,811,650	3,173,043	638,607	20.1%
8. Less Apportionment To GSLD Customers	535,618	302,136	233,482	77.3%	1,540,289	906,394	633,895	69.9%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 741,026	\$ 797,694	\$(56,668)	-7.1%	\$ 2,271,361	\$ 2,266,649	\$ 4,712	0.2%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: DECEMBER 1998

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)								
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$		\$	\$	\$	
a. Base Fuel Revenue								
b. Fuel Recovery Revenue	682,170	665,532	16,638	2.5%	2,195,856	1,946,577	249,279	12.8%
c. Jurisdictional Fuel Revenue	682,170	665,532	16,638	2.5%	2,195,856	1,946,577	249,279	12.8%
d. Non Fuel Revenue	404,965	407,678	(2,713)	-0.7%	1,278,835	1,201,763	77,072	6.4%
e. Total Jurisdictional Sales Revenue	1,087,135	1,073,210	13,925	1.3%	3,474,691	3,148,340	326,351	10.4%
2. Non Jurisdictional Sales Revenue	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,087,135	\$ 1,073,210	\$ 13,925	1.3%	\$ 3,474,691	\$ 3,148,340	\$ 326,351	10.4%
C. KWH Sales (Excluding GSLD)								
1. Jurisdictional Sales KWH	20,326,204	19,751,753	574,451	2.9%	65,412,130	57,881,632	7,530,498	13.0%
2. Non Jurisdictional Sales	0	0	0	0.0%	0	0	0	0.0%
3. Total Sales	20,326,204	19,751,753	574,451	2.9%	65,412,130	57,881,632	7,530,498	13.0%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	0.0%	100.00%	100.00%	0.00%	0.0%

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CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2
Page 3 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: DECEMBER 1998

	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)	\$ 682,170	\$ 665,532	16,638	2.5%	\$ 2,195,856	\$ 1,946,577	249,279	12.8%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(157,889)	(157,889)	0	0.0%	(473,667)	(473,667)	0	0.0%
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)							0	0.0%
3. Jurisdictional Fuel Revenue Applicable to Period	840,059	823,421	16,638	2.0%	2,669,523	2,420,244	249,279	10.3%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	741,026	797,694	(56,668)	-7.1%	2,271,361	2,266,649	4,712	0.2%
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 *)	741,026	797,694	(56,668)	-7.1%	2,271,361	2,266,649	4,712	0.2%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	99,033	25,727	73,306	284.9%	398,162	153,595	244,567	159.2%
8. Interest Provision for the Month	1,871		1,871	0.0%	6,135		6,135	0.0%
9. True-up & Inst. Provision Beg. of Month	461,282	(438,217)	899,499	-205.3%	473,667	(250,307)	723,974	-289.2%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(157,889)	(157,889)	0	0.0%	(473,667)	(473,667)	0	0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 404,297	\$ (570,379)	974,676	-170.9%	\$ 404,297	\$ (570,379)	974,676	-170.9%

* Jurisdictional Loss Multiplier

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CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2
Page 4 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: FERNANDINA BEACH DIVISION

Month of: DECEMBER 1998

	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)	\$ 461,282	\$ (438,217)	\$ 899,499	-205.3%	N/A	N/A	--	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	402,426	(570,379)	972,805	-170.6%	N/A	N/A	--	--
3. Total of Beginning & Ending True-up Amount	863,708	(1,008,596)	1,872,304	-185.6%	N/A	N/A	--	--
4. Average True-up Amount (50% of Line E-3)	\$ 431,854	\$ (504,298)	\$ 936,152	-185.6%	N/A	N/A	--	--
5. Interest Rate - First Day Reporting Business Month	5.5000%	N/A	--	--	N/A	N/A	--	--
6. Interest Rate - First Day Subsequent Business Month	4.9000%	N/A	--	--	N/A	N/A	--	--
7. Total (Line E-5 + Line E-6)	10.4000%	N/A	--	--	N/A	N/A	--	--
8. Average Interest Rate (50% of Line E-7)	5.2000%	N/A	--	--	N/A	N/A	--	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.4333%	N/A	--	--	N/A	N/A	--	--
10. Interest Provision (Line E-4 x Line E-9)	1,871	N/A	--	--	N/A	N/A	--	--

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
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SCHEDULE A8

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of: DECEMBER 1998

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

ESTIMATED:

JACKSONVILLE ELECTRIC AUTHORITY	MS	29,934			29,934	1.845026	3.667311	552,290
TOTAL		29,934	0	0	29,934	1.845026	3.667311	552,290

ACTUAL:

JACKSONVILLE ELECTRIC AUTHORITY	MS	34,984			34,984	1.786002	3.645261	624,815
TOTAL		34,984	0	0	34,984	1.786002	3.645261	624,815

CURRENT MONTH: DIFFERENCE		5,050	0	0	5,050	-0.059024	-0.022050	72,525
DIFFERENCE (%)		16.9%	0.0%	0.0%	16.9%	-3.2%	-0.6%	13.1%
PERIOD TO DATE: ACTUAL	MS	108,068			108,068	1.785997	3.524878	1,930,091
ESTIMATED	MS	84,212			84,212	1.889589	3.760595	1,591,261
DIFFERENCE		23,856	0	0	23,856	(0.103592)	-0.235717	338,830
DIFFERENCE (%)		28.3%	0.0%	0.0%	28.3%	-5.5%	-6.3%	21.3%

Company: FLORIDA PUBLIC UTILITIES COMPANY
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SCHEDULE A8a

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: DECEMBER 1998

(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:

CONTAINER CORPORATION OF AMERICA		110			110	1.870000	1.870000	2,057
TOTAL		110	0	0	110	1.870000	1.870000	2,057

ACTUAL:

CONTAINER CORPORATION OF AMERICA		74			74	1.872973	1.872973	1,386
TOTAL		74	0	0	74	1.872973	1.872973	1,386

CURRENT MONTH: DIFFERENCE		(36)	0	0	(36)	0.002973	0.002973	(671)
DIFFERENCE (%)		-32.7%	0.0%	0.0%	-32.7%	0.2%	0.2%	-32.6%
PERIOD TO DATE: ACTUAL	MS	127			127	1.877953	1.877953	2,385
ESTIMATED	MS	330			330	1.870000	1.870000	6,171
DIFFERENCE		(203)	0	0	(203)	0.007953	0.007953	(3,786)
DIFFERENCE (%)		-61.5%	0.0%	0.0%	-61.5%	0.4%	0.4%	-61.4%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
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SCHEDULE A9

ECONOMY ENERGY PURCHASES
 INCLUDING LONG TERM PURCHASES
 For the Period/Month of: DECEMBER 1998

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

ESTIMATED:

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

ACTUAL:

TOTAL							
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FOOTNOTE: PURCHASED POWER COSTS INCLUDE CUSTOMER, DEMAND & ENERGY CHARGES TOTALING \$650,443

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