

**DOCKET NO. 920199-WS
1992 FPSC RATE CASE**

LATE FILED HEARING EXHIBIT NO. 87

TITLE

"UPDATE VARIABLE COST DEBT"

WITNESS

SCOTT VIERIMA

Case Nos. 1D98-0713 and 1D98-0727
Florida Water Services Corporation vs. Florida Public Service Commission ("PSC");
Sugarmill Woods Civic Association, Inc. vs. Southern States Utilities, Inc. and the
PSC
vs. Joseph J. DeRouin, et al.

PSC Docket No. 920199-WS

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET
NO. 920199-WS EXHIBIT NO. 87
COMPANY/
WITNESS: S. Vierima
DATE: _____

DOCUMENT NUMBER DATE
13969 NOV 30 1992
FPSC-RECORDS/REPORTS

Late Filed Exhibit
Docket #920199-WS
Southern States Utilities
#87; Witness Vierima

**Update-Variable
Cost Debt**

Late Filed Exhibit

(Interest rates as of November 17, 1992)

COST OF LONG-TERM DEBT
Beginning and End of Year Average

FPSC

Company: Southern States Utilities, Inc.
Consolidated
Docket No: 920199-WS
Test Year Ended: 12/31/91
Interim Final
Historic or Projected

Schedule: D-5
Page 1 of 1
Preparer: Scott Varina

Explanation: Provide the specified data on long-term debt issues on a simple average basis for the test year. Arrange by type of issue (i.e., first mortgage bonds). If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information on the parent level.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Line No.	Description, Coupon Rate, Years of Life	Issue Date-Maturity Date	Principal Amount Sold (Face Value)	Principal Amount Outstanding	Amount Due Within One Year	Unamortized Discount (Premium) Associated With Col(4)	Unamortized Issuing Expense Associated With Col(4)	Annual Amort of Disc (Prem) on Prin. Outstanding	Annual Amort. of Issuing Expense on Principal Outstanding	Interest Cost (Coupon Rate) x Col (4)	Total Interest Cost (8)+(9)+(10)	Effective Cost Rate (11)/((4)-(6)-(7))
1	HASELDEN CONSTRUCTION	9/77-2/93	80,000	8,365	5,758	0	0	0	0	582	582	6.00%
2	LILA MARTIN	2/84-5/98	137,500	80,836	8,792	0	0	0	0	9,094	9,094	10.00%
3	NCRB	7/86-4/91	570,000	258,764	0	0	7,548	0	7,548	24,583	32,132	12.79%
4	ZEPHYR SHORES UTILITIES	10/88-9/93	100,000	50,841	21,716	0	0	0	0	3,558	3,558	7.00%
5	FLORIDA LAND CO.	8/87-10/92	510,000	136,783	84,053	0	0	0	0	0	0	0.00%
6	PARK INDUSTRIAL VENTURE	1/88-1/18	400,000	354,358	20,109	0	0	0	0	0	0	0.00%
7	JULIA T. ODDO	5/88-5/92	75,000	28,125	18,750	0	0	0	0	2,813	2,813	10.00%
8	POINT O' WOODS UTIL	7/88-(1)	70,282	40,687	16,125	0	0	0	0	0	0	0.00%
9	HIGHLAND CNTY LAND	1/89-12/98	75,000	75,000	0	0	0	0	0	7,500	7,500	10.00%
10	TOPEKA GROUP	4/89-2/99	3,000,000	3,000,000	0	0	0	0	0	315,000	315,000	10.50%
11	TOPEKA GROUP	5/89-2/99	4,000,000	4,000,000	0	0	0	0	0	420,000	420,000	10.50%
12	TOPEKA GROUP	6/89-2/99	1,750,000	1,750,000	0	0	0	0	0	183,750	183,750	10.50%
13	TOPEKA GROUP	8/89-2/99	1,500,000	1,500,000	0	0	0	0	0	157,500	157,500	10.50%
14	TOPEKA GROUP	1/91-2/99	2,000,000	500,000	0	0	0	0	0	52,500	52,500	10.50%
15	BARNETT BANK OF S FL *,#	8/88-9/95	10,000,000	8,248,999	688,668	0	12,368	0	43,461	474,375	517,838	6.29%
16	BARNETT BANK OF S FL *,#	11/88-9/95	500,000	418,660	33,336	0	825	0	2,195	23,868	26,153	6.29%
17	BARNETT BANK OF S FL *,#	6/89-9/95	500,000	433,335	33,332	0	850	0	2,283	24,817	27,200	6.29%
18	BARNETT BANK OF S FL *,#	3/90-9/95	1,489,000	1,377,324	99,268	0	2,065	0	7,258	79,198	86,452	6.29%
19	3 YEAR NOTES - 1987	1987-4/91	1,738,500	118,000	118,000	0	418	0	418	10,448	10,858	6.39%
20	SUN BANK - ORLANDO #	10/89-5/93	Line of Credit	4,745,085	0	0	0	0	23,725	287,871	311,396	6.56%
21	PALASADES	1/81-1/08	128,588	84,784	0	0	0	0	0	4,859	4,859	7.50%
22	LONG TERM MORTGAGE BONDS	12/84-12/94	30,000,000	22,500,000	3,000,000	0	190,887	0	71,626	3,487,500	3,559,128	15.95%
23	DUE TO PARENT	12/89-2/99	1,000,000	1,000,000	0	0	0	0	0	105,000	105,000	10.50%
24	DUE TO PARENT	2/91-2/99	2,000,000	1,000,000	0	0	0	0	0	105,000	105,000	10.50%
25	DUE TO PARENT	4/91-2/99	500,000	250,000	0	0	0	0	0	26,250	26,250	10.50%
26	DUE TO PARENT	4/91-2/99	500,000	500,000	0	0	0	0	0	52,500	52,500	10.50%
27	NOTES PAYABLE-FAX	8/88-5/91	8,885	748	0	0	0	0	0	118	118	15.57%
28	INDUSTRIAL REVENUE BONDS	9/90-9/10	11,125,000	10,825,000	800,000	0	258,967	0	144,471	292,275	436,746	4.13%
29	NOTES PAYABLE-FAX	1989-1992/94(2)	13,042	13,089	2,287	0	0	0	0	2,031	2,031	15.52%
30	DUE TO PARENT	12/89-12/99	8,446,250	8,446,250	0	0	0	0	0	886,856	886,856	10.50%
31												
32	TOTAL			71,733,133	4,727,194	8	471,827	8	302,984	7,038,866	7,342,790	16.31%

(1) - Payments are made per ERIC and will not expire until the entire amount is paid off.

(2) - There are 5 fax machines included in this amount which all have different issue and maturity dates within the dates stated.

COST OF VARIABLE RATE LONG-TERM DEBT

Beginning and End of Year Average

Late Filed Exhibit

(Interest Rates as of November 17, 1992)

FPSC

Schedule: D-6

Page 1 of 1

Preparer: Scott Vierim

Company: Southern States Utilities, Inc.
 Consolidated
 Docket No: 920199-WS
 Test Year Ended: 12/31/91
 Interim Final
 Historic or Projected

Explanation: Provide the specified data on variable cost long-term debt issues on a simple average basis. If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information for the parent level.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Line No.	Description, Coupon Rate, Years of Life	Issue Date-Maturity Date	Principal Amount Sold (Face Value)	Principal Amount Outstanding	Amount Due Within One Year	Unmort Disc (Prem) W/ (4)	Unmort Exp Assoc W/ Col(4)	Annual Amort of Disc (Prem) on Princ Outstanding	Annual Amort of Issuing Exp on Principal Outstanding	Basis of Variable Rate (Prime + 2%)	Interest Cost (Test Year Cost Rate X Col. (4))	Total Interest Cost (8)+(9)+(11)	Effective Cost Rate (12)/((4)-(6)-(7))
1	BARNETT BANK OF S FL *#	9/88-9/95	10,000,000	8,249,990	668,668	0	12,368	0	43,461	Prime-.25%	474,375	517,838	6.20%
2	BARNETT BANK OF S FL *#	11/88-9/95	500,000	416,660	33,336	0	625	0	2,195	Prime-.25%	23,958	26,153	6.29%
3	BARNETT BANK OF S FL *#	6/89-9/95	500,000	433,335	33,332	0	650	0	2,283	Prime-.25%	24,917	27,200	6.29%
4	BARNETT BANK OF S FL *#	3/90-9/95	1,480,000	1,377,324	99,268	0	2,065	0	7,256	Prime-.25%	79,196	86,452	6.29%
5	3 YEAR NOTES - 1987	1987-4/91	1,736,500	116,000	116,000	0	416	0	416	T-Bill+2%	10,440	10,856	9.39%
6	SUN BANK - ORLANDO #	10/89-5/93	Line of Credit	4,745,085	0	0	0	0	23,725	LIBOR+1.25%	287,671	311,396	6.56%
7	INDUSTRIAL REVENUE BONDS	9/90-9/10	11,125,000	10,825,000	600,000	0	256,967	0	144,471	(1)	292,275	436,746	4.13%
8													
9	TOTAL			26,163,403	1,548,604	0	273,990	0	223,907		1,192,832	1,416,639	5.47%

(1) - The Adjustable Rate is established at a rate equal to the interest rate per annum, taking into account prevailing financial market conditions, which would be the minimum interest rate required to sell the Bonds at a price of 100% of the principal amount thereof ("Par"), on the date of such determination.

Unadjusted Interest Rates used

Barnett - 6.00% - .25% = 5.75%

3 Year Notes - 3.00% + 2.00% = 5.00% (Floor is 9.00%)

Sunbank - 4.8125% + 1.25% = 6.0625% (Current rate we're paying - 90 day lock in.)

Industrial Revenue Bonds - 2.70% (Rate for the week ending Nov 17, 1992)

* Replaced on 7/10/92 with a loan from SouthTrust at the same interest rate.

To renew these loans a guarantee was required from Topeka. Topeka charges 1/2% for this guarantee.