



ORIGINAL

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

June 15, 1998

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 May 1998 Fuel Schedules for our Marianna and Fernandina Beach Divisions.

The under-recovery in our Marianna division is due to fuel cost being higher than projected. The under-recovery in our Fernandina Beach division is due to fuel cost being higher than projected.

Sincerely,

Cheryl Martin

ACK _____ Cheryl Martin
AFA Andrew _____ Manager of Corporate Accounting

APP _____

CAF _____ Enclosure

CMU _____ cc: Welch, Kathy-FPSC

CTR _____ Ken Hoffman-Atty

EAG _____ FPU:

LEG 1 _____ Bachman, GM (no enc)

LIN 3 _____ Cutshaw, PM

OPC _____ English, JT

RCH _____ Foster, PM

SEC 1 _____ Troy, DT (no enc)

WAS _____ SJ 80-441/Disk-Fuel 1/97/ FPSC-fuel OVER-UNDER.cm

OTH _____

DOCUMENT NUMBER DATE

06456 JUN 18 98

FLORIDA PUBLIC UTILITIES REPORTING

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

	DOLLARS			MWH			CENTS/KWH		
	ACTUAL	ESTIMATED	DIFFERENCE	ACTUAL	ESTIMATED	DIFFERENCE	ACTUAL	ESTIMATED	DIFFERENCE
			AMOUNT			AMOUNT			AMOUNT
			%			%			%
1 Fuel Cost of System Net Generation (A3)									
2 Nuclear Fuel Disposal Cost (A13)									
3 Coal Cost Investment									
4 Adjustments to Fuel Cost (A2 Page 1)									
5 TOTAL COST OF GENERATED POWER	569,828	536,459	33,369	27,434	24,952	2,482	2,489	2,149	0,003
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)									
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)									
11 Energy Payments to Qualifying Facilities (A9a)	412,211	391,340	20,871	27,434	24,952	2,482	1,502	1,503	-0,001
12 TOTAL COST OF PURCHASED POWER	1,002,039	927,799	74,240	27,434	24,952	2,482	3,625	3,718	-0,093
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)									
14 Fuel Cost of Economy Sales (A7)									
15 Gain on Economy Sales (A7a)									
16 Fuel Cost of Unit Power Sales (SL2) (A7)									
17 Fuel Cost of Other Power Sales (A7)									
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	1,002,039	927,799	74,240	27,434	24,952	2,482	3,625	3,718	-0,093
19 NET INADVERTENT INTERCHANGE (A10)									
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	211,863	140,107	71,886	5,804	3,768	2,036	1,033	0,897	0,136
21 Net Unbilled Sales (A4)	657		(12)	18		(18)	0,002	0,002	-0,000
22 Contracting Loss (A4)	40,068	37,108	2,959	1,097	958	99	0,193	0,184	0,009
23 T & D Losses (A4)									
24 SYSTEM KWH SALES	1,002,039	927,799	74,240	20,515	20,168	347	4,894	4,803	0,260
25 Wholesale KWH Sales									
26 Jurisdictional KWH Sales	1,002,039	927,799	74,240	20,515	20,168	347	4,894	4,803	0,260
26a Jurisdictional Loss Multiplier	1,000	1,000		1,000	1,000		1,000	1,000	
27 Jurisdictional KWH Sales Adjusted for Line Losses	1,002,039	927,799	74,240	20,515	20,168	347	4,894	4,803	0,260
28 Grid**									
29 TRUE-LP**	(42,721)	(42,721)		20,515	20,168	347	-0,208	-0,211	0,003
30 TOTAL JURISDICTIONAL FUEL COST	959,318	885,078	74,240	20,515	20,168	347	4,679	4,592	0,287
31 Revenue Tax Factor									
32 Fuel Factor Adjusted for Taxes									
33 FUEL FACTOR ROUNDED TO NEAREST .01 (CENTS/KWH)									

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

	PERIOD TO DATE		DOLLARS		PERIOD TO DATE		MMH		CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE	%	ACTUAL	ESTIMATED	DIFFERENCE	%	ACTUAL	ESTIMATED	DIFFERENCE	%
1 Fuel Cost of System Net Generation (A2)	1,002,579	995,809	35,770	3.70%	46,632	43,320	3,312	7.65%	2,14998	2,23178	-8,181	-3.67%
2 Nuclear Fuel Disposal Cost (A13)												
3 Coal Cost Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	890,045	748,830	(58,785)	-7.85%	46,632	43,320	3,312	7.65%	1,47977	1,7296	-2,4883	-14.39%
6 Fuel Cost of Purchased Power (Exclude of Economy) (A8)												
7 Energy Cost of Solved C & X Econ Purch (Broker)(A9)												
8 Energy Cost of Other Econ Purch (Non-Broker)(A9)												
9 Energy Cost of Solved E Economy Purch (A9)												
10 Demand and Non Fuel Cost of Purchased Power (A8)												
11 Energy Payments to Qualifying Facilities (A8a)												
12 TOTAL COST OF PURCHASED POWER	1,692,624	1,715,639	(23,015)	-1.34%	46,632	43,320	3,312	7.65%	3,62975	3,96039	-3,3064	-8.35%
13 TOTAL AVAILABLE MMH (LINE 5 + LINE 12)												
14 Fuel Cost of Economy Sales (A7)	180,653	119,445	61,208	51.24%	4,977	3,016	1,961	65.02%	0,464	0,30996	0,15404	49.70%
15 Gain on Economy Sales (A7b)	1,270	1,386	(116)	-8.37%	35	35			0,00328	0,0038	-0,00054	-3.44%
16 Fuel Cost of Unit Power Sales (SL2 Plants)(A7)	97,485	68,834	28,651	42.05%	2,688	1,733	953	54.99%	0,25041	0,1781	0,07231	40.60%
17 Fuel Cost of Other Power Sales (A7)												
18 TOTAL FUEL COST AND GAINS OF POWER SALES (LINE 14 + 15 + 16 + 17)	1,692,624	1,715,639	(23,015)	-1.34%	38,834	38,536	298	1.02%	4,34742	4,45205	-0,10463	-2.35%
19 NET INADVERTENT INTERCHANGE (A10)												
20 TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,692,624	1,715,639	(23,015)	-1.34%	46,632	43,320	3,312	7.65%	3,62975	3,96039	-3,3064	-8.35%
21 Net Unbilled Sales (A4)												
22 Company Use (A4)												
23 T & D Losses (A4)												
24 SYSTEM KWH SALES												
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales												
25a Jurisdictional Loss Multiplier												
27 Jurisdictional KWH Sales Adjusted for Line Losses												
28 Cost**												
29 TRUE-UP**	(85,442)	(85,442)										
30 TOTAL JURISDICTIONAL FUEL COST	1,607,182	1,630,197	(23,015)	-1.41%	38,834	38,536	298	1.02%	4,12787	4,23032	-0,10245	-2.42%
31 Revenue Tax Factor												
32 Fuel Factor Adjusted for Taxes												
33 FUEL FAC ROUNDED TO NEAREST 001 (CENTS/KWH)												

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

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06/12/98
CP

CALCULATION OF TRUE-UP AND INTEREST PROVISION

SCHEDULE A2
Page 1 of 4

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 1998

	CURRENT MONTH				PERIOD TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			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	589,628	536,459	53,369	9.95%	1,002,579	968,809	35,770	3.70%
3a. Demand & Non Fuel Cost of Purchased Power	412,211	391,340	20,871	5.33%	690,045	748,630	(58,785)	-7.85%
3b. Energy Payments to Qualifying Facilities								
4. Energy Cost of Economy Purchases								
5. Total Fuel & Net Power Transactions	1,002,039	927,799	74,240	8.00%	1,692,624	1,715,639	(23,015)	-1.34%
6. Adjustments to Fuel Cost (Describe Items)								
7. Adjusted Total Fuel & Net Power Transactions	\$ 1,002,039	\$ 927,799	\$ 74,240	8.00%	\$ 1,692,624	\$ 1,715,639	(23,015)	-1.34%

CALCULATION OF TRUE-UP AND INTEREST PROVISION

Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION

Month of: MAY 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	807,575	791,188	16,387	2.07%	1,533,342	1,512,677	20,665	1.37%
c. Jurisdictional Fuel Revenue	807,575	791,188	16,387	2.07%	1,533,342	1,512,677	20,665	1.37%
d. Non Fuel Revenue	440,748	411,972	28,776	6.98%	857,404	801,313	56,091	7.00%
e. Total Jurisdictional Sales Revenue	1,248,323	1,203,160	45,163	3.75%	2,390,746	2,313,990	76,756	3.32%
2 Non Jurisdictional Sales Revenue								
3 Total Sales Revenue	\$ 1,248,323	\$ 1,203,160	\$ 45,163	3.75%	\$ 2,390,746	\$ 2,313,990	\$ 76,756	3.32%
C. KWH Sales								
1 Jurisdictional Sales		KWH						
2 Non Jurisdictional Sales	20,514,533	20,167,831	346,702	1.72%	38,933,789	38,535,796	397,993	1.03%
3 Total Sales	20,514,533	20,167,831	346,702	1.72%	38,933,789	38,535,796	397,993	1.03%
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: MAY 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)	\$ 807,575	\$ 791,188	16,387	2.07%	1,533,342	1,512,677	20,665	1.37%
2. Fuel Adjustment Not Applicable								
a. True-up Provision	(42,721)	(42,721)			(85,442)	(85,442)		
b. Incentive Provision								
c. Transition Adjustment (Regulatory Tax Refund)								
3. Jurisdictional Fuel Revenue Applicable to Period	850,296	833,909	16,387	1.97%	1,613,784	1,598,119	20,665	1.29%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	1,002,039	927,799	74,240	8.00%	1,892,624	1,715,639	(23,015)	-1.34%
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 *)	1,002,039	927,799	74,240	8.00%	1,692,624	1,715,639	(23,015)	-1.34%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(151,743)	(93,890)	(57,853)	61.62%	(73,840)	(117,520)	43,680	-37.17%
8. Interest Provision for the Month	899		899		2,164		2,164	
9. True-up & Inst. Provision Beg. of Month	292,771	(187,061)	479,832	-256.51%	256,324	(120,710)	377,034	-312.35%
9a. Deferred True-up Beginning of Period								
10. True-up Collected (Refunded)	(42,721)	(42,721)			(85,442)	(85,442)		
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 99,206	\$ (323,672)	422,878	-130.65%	99,206	(323,672)	422,878	-130.65%

* Jurisdictional Loss Multiplier

CALCULATION OF TRUE-UP AND INTEREST PROVISION
Company: FLORIDA PUBLIC UTILITIES COMPANY

Division: MARIANNA DIVISION
Month of: MAY 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)	\$ 262,771	\$ (187,061)	479,832 -256.11%	N/A	N/A	--
2. Ending True-up Amount Before Interest (line D-7 + Lines D-9 + 9a + D-10)	96,307	(323,672)	421,979 -130.37%	N/A	N/A	--
3. Total of Beginning & Ending True-up Amount	391,078	(510,733)	901,811 -176.57%	N/A	N/A	--
4. Average True-up Amount (50% of Line E-3)	195,539	(255,367)	450,906 -176.57%	N/A	N/A	--
5. Interest Rate - First Day Reporting Business Month	5.5300%	N/A	--	N/A	N/A	--
6. Interest Rate - First Day Subsequent Business Month	5.5000%	N/A	--	N/A	N/A	--
7. Total (Line E-5 + Line E-6)	11.0300%	N/A	--	N/A	N/A	--
8. Average Interest Rate (50% of Line E-7)	5.5150%	N/A	--	N/A	N/A	--
9. Monthly Average Interest Rate (Line E-8 / 12)	0.4596%	N/A	--	N/A	N/A	--
10. Interest Provision (Line E-4 x Line E-9)	899	N/A	--	N/A	N/A	--

Company: FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA DIVISION
 CFUEL\ASC
 06/12/98
 CP

SCHEDULE A8

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of MAY 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)(7)(a) \$
						(a) FUEL COST	(b) TOTAL COST	
ESTIMATED								
GULF POWER COMPANY	RE	24,952			24,952	2.149964	3.718335	536,459
TOTAL		24,952			24,952	2.149964	3.718335	536,459
ACTUAL								
GULF POWER COMPANY	RE	27,434			27,434	2.149989	3.652544	589,828
TOTAL		27,434			27,434	2.149989	3.652544	589,828
CURRENT MONTH: DIFFERENCE		2,482			2,482	0.000025	-0.065791	53,369
DIFFERENCE (%)		9.90%			9.90%		-1.80%	9.90%
PERIOD TO DATE: ACTUAL	RE	46,632			46,632	2.149981	3.629748	1,002,579
ESTIMATED	RE	43,320			43,320	2.231784	3.960386	966,809
DIFFERENCE		3,312			3,312	-0.081803	-0.330638	35,770
DIFFERENCE (%)		7.60%			7.60%	-3.70%	-8.30%	3.70%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 MARIANNA DIVISION
 C/FUELVA9C
 06/12/98
 CP

SCHEDULE A9

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

412,211

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 1998

	DOLLARS			MWH			CENTS/KWH					
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	DIFFERENCE %	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	DIFFERENCE %	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	DIFFERENCE %
1 Fuel Cost of System Net Generation (A3)												
2 Nuclear Fuel Dispose Cost (A12)												
3 Coal Car Investment												
4 Adjustments to Fuel Cost (A2, Page 1)												
5 TOTAL COST OF GENERATED POWER	0	0	0	0.0%	0	0	0	0.0%	0.00000	0.00000	0.00000	0.0%
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A8)	585,413	545,814	39,599	7.3%	32,778	29,583	3,195	10.8%	1,78599	1,84502	(0.05904)	-3.2%
7 Energy Cost of Sched C & X Econ Purch (Broker/A9)												
8 Energy Cost of Other Econ Purch (Non-Broker/A9)	666,523	566,830	99,693	17.6%	32,778	29,583	3,195	10.8%	2,03345	1,91607	0.11738	6.1%
9 Energy Cost of Sched E Economy Purch (A9)	1,780	2,057	(277)	-14.4%	94	110	(16)	-14.6%	1,87234	1,87000	0.00234	0.1%
10 Demand and Non Fuel Cost of Purchased Power (A9)												
11 Energy Payments to Qualifying Facilities (A8a)	1,253,696	1,114,701	138,995	12.5%	32,872	29,693	3,179	10.7%	3,81267	3,75409	0.05858	1.6%
12 TOTAL COST OF PURCHASED POWER												
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)												
14 Fuel Cost of Economy Sales (A7)												
15 Gain on Economy Sales (A7a)												
16 Fuel Cost of Unit Power Sales (SL2 Purp) (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 GSDL APPORTIONMENT OF FUEL COST	342,223	302,135	40,088	13.3%	7,808	7,800	8	0.1%				
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	911,473	812,566	98,907	12.2%	25,068	21,893	3,173	14.5%	3,63629	3,71153	(0.07524)	-2.0%
21 Net Unbilled Sales (A4)	(168,324)	(208,813)	41,489	-19.8%	(4,629)	(5,653)	1,024	-18.1%	(0.39789)	(0.80000)	0.20201	-25.4%
22 Company Use (A4)	1,382	1,299	83	6.4%	28	35	(7)	-8.6%	0.00491	0.00406	0.00085	-1.0%
23 T & D Losses (A4)	54,690	48,770	5,920	12.1%	1,504	1,314	190	14.5%	0.19428	0.18617	0.00809	4.4%
24 SYSTEM KWH SALES	911,473	812,566	98,907	12.2%	28,153	26,197	1,956	7.5%	3,23757	3,10176	0.13581	4.4%
25 Wholesale KWH Sales												
26 Jurisdictional KWH Sales	911,473	812,566	98,907	12.2%	28,153	26,197	1,956	7.5%	3,23757	3,10176	0.13581	4.4%
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	911,473	812,566	98,907	12.2%	28,153	26,197	1,956	7.5%	3,23757	3,10176	0.13581	4.4%
28 GP99**												
29 TRUE-UP**	(65,125)	(65,125)	0	0.0%	28,153	26,197	1,956	7.5%	(0.23133)	(0.24860)	0.01727	-7.0%
30 TOTAL JURISDICTIONAL FUEL COST (Excluding GSDL Apportionment)	846,348	747,441	98,907	13.2%	28,153	26,197	1,956	7.5%	3,00624	2,85315	0.15309	5.4%
31 Revenue Tax Factor												
32 Fuel Factor Adjusted for Taxes												
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)												

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

	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)	0	0	0 0.0%	0	0	0 0.0%	0.0000	0.0000	0.0000 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 (Exclusive of Economy) (A8)	1,061,325	1,020,721	40,604 4.0%	59,425	55,323	4,102 7.4%	1,76599	1,84502	(7,903) -3.2%
7 Energy Cost of Sched C & X Econ Purch (Broker/AS)									
8 Energy Cost of Other Econ Purch (Non-Broker/AS)									
9 Energy Cost of Sched E Economy Purch (AS)	1,182,450	1,098,173	84,277 7.7%	59,425	55,323	4,102 7.4%	1,96962	1,96502	0.00460 0.2%
10 Demand and Non Fuel Cost of Purchased Power (AS)	11,458	4,114	7,344 178.5%	613	220	393 178.6%	1,86917	1,87000	(83) -0.7%
11 Energy Payments to Qualifying Facilities (AMs)									
12 TOTAL COST OF PURCHASED POWER	2,255,233	2,123,008	132,225 6.2%	60,038	55,543	4,495 8.1%	3,75634	3,82228	(6,594) -1.7%
13 TOTAL AVAILABLE MWH (LINE 5 + LINE 12)									
14 Fuel Cost of Economy Sales (A7)									
15 Gain on Economy Sales (A7a)									
16 Fuel Cost of Unit Power Sales (BL2 Parpax/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%	0.0000	0.0000	0.0000 0.0%
19 NET INADVERTENT INTERCHANGE (A10)									
20 LESS GS&D APPORTIONMENT OF FUEL COST	707,264	604,260	103,004 17.1%	15,178	15,600	(424) -2.7%	3,48061	3,80229	(3,317) -8.3%
20a TOTAL FUEL AND NET POWER TRANSACTIONS (LINES 5 + 12 + 18 + 19)	1,547,969	1,518,748	29,221 1.9%	44,862	39,943	4,919 12.3%	0.77211	0.99199	(0.21988) -22.1%
21 Net Unbilled Sales (A4)	(418,754)	(502,777)	84,023 18.7%	(12,136)	(13,223)	1,087 8.2%	0.00458	0.00487	(0.00029) -6.0%
22 Company Use (A4)	2,484	2,471	13 0.5%	72	66	6 10.8%	0.17120	0.17975	(0.00855) -4.8%
23 T & D Losses (A4)	92,853	91,141	1,712 1.9%	2,691	2,397	294 12.3%	2,85418	2,96532	(0.11114) -4.7%
24 SYSTEM KWH SALES	1,547,969	1,518,748	29,221 1.9%	54,235	50,704	3,531 7.0%	2,85418	2,96532	(0.11114) -4.7%
25 Wholesale KWH Sales									
26 Jurisdictional KWH Sales	1,547,969	1,518,748	29,221 1.9%	54,235	50,704	3,531 7.0%	2,85418	2,96532	(0.11114) -4.7%
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	1,547,969	1,518,748	29,221 1.9%	54,235	50,704	3,531 7.0%	2,85418	2,96532	(0.11114) -4.7%
28 GP ²									
29 TRUE-UP ²	(130,250)	(130,250)	0 0.0%	54,235	50,704	3,531 7.0%	(0.24016)	(0.25668)	0.01652 6.5%
30 TOTAL JURISDICTIONAL FUEL COST	1,417,719	1,388,498	29,221 2.1%	54,235	50,704	3,531 7.0%	2,61403	2,73844	(0.12441) -4.5%
31 Revenue Tax Factor									
32 Fuel Factor Adjusted for Taxes									
33 FUEL FAC ROUNDED TO NEAREST .001 (CENTS/KWH)							1.01609	1.01609	0.00000 0.0%
							2.66609	2.78250	(0.11641) -4.5%
							2.656	2.783	(0.127) -4.6%

²Included for Informational Purposes Only
³Calculation Based on Jurisdictional KWH 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	585,413	545,814	39,599 7.3%	1,061,325	1,020,721	40,604 4.0%
1a. Fuel Related Transactions (Nuclear Fuel Disposal)	668,523	666,830	99,693 17.6%	1,182,450	1,098,173	84,277 7.7%
2. Fuel Cost of Power Sold	1,760	2,057	(287) -14.4%	11,458	4,114	7,344 178.5%
3. Fuel Cost of Purchased Power						
3a. Demand & Non Fuel Cost of Purchased Power						
3b. Energy Payments to Qualifying Facilities						
4. Energy Cost of Economy Purchases						
5. Total Fuel & Net Power Transactions	1,253,696	1,114,701	138,995 12.5%	2,255,233	2,123,008	132,225 6.2%
6. Adjustments to Fuel Cost (Describe Items)						
7. Adjusted Total Fuel & Net Power Transactions	1,253,696	1,114,701	138,995 12.5%	2,255,233	2,123,008	132,225 6.2%
8. Less Apportionment To GSLD Customers	342,223	302,135	40,088 13.3%	707,294	604,260	103,004 17.1%
9. Net Total Fuel & Power Transactions To Other Classes	\$ 911,473	\$ 812,566	\$ 98,907 12.2%	\$ 1,547,939	\$ 1,518,748	\$ 29,221 1.9%

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 %
B. Sales Revenues (Exclude Revenue Taxes & Franchise Taxes)						
1. Jurisdictional Sales Revenue (Excluding GSLD)	\$	\$	\$	\$	\$	\$
a. Base Fuel Revenue	765,759	693,296	72,503 10.5%	1,470,378	1,323,678	146,700 11.1%
b. Fuel Recovery Revenue	765,759	693,256	72,503 10.5%	1,470,378	1,323,678	146,700 11.1%
c. Jurisdictional Fuel Revenue	407,352	390,874	16,378 4.2%	793,420	760,042	33,378 4.4%
d. Non Fuel Revenue	1,173,111	1,084,230	88,881 8.2%	2,263,798	2,083,720	180,078 8.8%
e. Total Jurisdictional Sales Revenue	0	0	0 0.0%	0	0	0 0.0%
2. Non Jurisdictional Sales Revenue	0	0	0 0.0%	0	0	0 0.0%
3. Total Sales Revenue (Excluding GSLD)	\$ 1,173,111	\$ 1,084,230	\$ 88,881 8.2%	\$ 2,263,798	\$ 2,083,720	\$ 180,078 8.8%
C. KWH Sales (Excluding GSLD)						
1. Jurisdictional Sales	20,346,553	18,396,555	1,949,998 10.6%	39,058,422	35,103,154	3,955,268 11.3%
2. Non Jurisdictional Sales	0	0	0 0.0%	0	0	0 0.0%
3. Total Sales	20,346,553	18,396,555	1,949,998 10.6%	39,058,422	35,103,154	3,955,268 11.3%
4. Jurisdictional Sales % of Total KWH Sales	100.00%	100.00%	0.00%	100.00%	100.00%	0.00%

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 %
D True-up Calculation (Excluding G.S.D.)						
1. Jurisdictional Fuel Rev. (line B-1c)	\$ 765,759	\$ 693,256	\$ 72,503 10.5%	\$ 1,479,378	\$ 1,323,678	\$ 146,700 11.1%
2. Fuel Adjustment Not Applicable	(65,125)	(65,125)	0 0.0%	(130,250)	(130,250)	0 0.0%
a. True-up Provision						
b. Incentive Provision						
c. Transition Adjustment (Regulatory Tax Refund)						
3. Jurisdictional Fuel Revenue Applicable to Period	830,884	758,381	72,503 9.8%	1,600,628	1,453,928	146,700 10.1%
4. Adjusted Total Fuel & Net Power Transaction (Line A-7)	911,473	812,566	98,907 12.2%	1,547,969	1,518,748	29,221 1.9%
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 *)	911,473	812,566	98,907 12.2%	1,547,969	1,518,748	29,221 1.9%
7. True-up Provision for the Month Over/Under Collection (Line D-3 - Line D-6)	(60,589)	(54,185)	(26,404) 48.7%	52,659	(94,820)	117,479 -181.2%
8. Interest Provision for the Month	1,783		1,783 0.0%	3,744		3,744 0.0%
9. True-up & Int. Provision Beg. of Month	460,834	(46,872)	517,706 -910.3%	390,750	18,888	371,862 1968.8%
10. True-up Collected (Refunded)	(65,125)	(65,125)	- 0 0.0%	(130,250)	(130,250)	0 0.0%
11. End of Period - Total Net True-up (Lines D7 through D10)	\$ 316,903	\$ (178,182)	\$ 493,085 -279.9%	\$ 316,903	\$ (178,182)	\$ 493,085 -279.9%

* Jurisdictional Loss Multiplier

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	%
E. Interest Provision (Excluding G.SLD)								
1. Beginning True-up Amount (Lines D-9 + 9a)	\$ 480,834	(\$ 58,872)	\$ 517,706	-910.3%	N/A	N/A	-	-
2. Ending True-up Amount Before Interest (Line D-7 + Lines D-9 + 9a + D-10)	315,120	(176,182)	491,302	-278.3%	N/A	N/A	-	-
3. Total of Beginning & Ending True-up Amount	775,954	(233,054)	1,009,008	-433.0%	N/A	N/A	-	-
4. Average True-up Amount (50% of Line E-3)	387,977	(116,527)	504,504	-433.0%	N/A	N/A	-	-
5. Interest Rate - First Day Reporting Business Month	5.53000%	N/A	-	-	N/A	N/A	-	-
6. Interest Rate - First Day Subsequent Business Month	5.50000%	N/A	-	-	N/A	N/A	-	-
7. Total (Line E-5 + Line E-6)	11.03000%	N/A	-	-	N/A	N/A	-	-
8. Average Interest Rate (50% of Line E-7)	5.51500%	N/A	-	-	N/A	N/A	-	-
9. Monthly Average Interest Rate (Line E-8 / 12)	0.45960%	N/A	-	-	N/A	N/A	-	-
10. Interest Provision (Line E-4 x Line E-9)	1,783	N/A	-	-	N/A	N/A	-	-

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 C/FUEL/MSD
 06/12/98
 CP

SCHEDULE A8

PURCHASED POWER

(Exclusive of Economy Energy Purchases)
 For the Period/Month of MAY 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	29,583			29,583	1.845028	3.761093	545,814
TOTAL		29,583	0	0	29,583	1.845028	3.761093	545,814
ACTUAL								
JACKSONVILLE ELECTRIC AUTHORITY	MS	32,778			32,778	1.785994	3.819440	585,413
TOTAL		32,778	0	0	32,778	1.785994	3.819440	585,413
CURRENT MONTH DIFFERENCE		3,195	0	0	3,195	-0.059032	0.058347	39,599
DIFFERENCE (%)		10.8%	0.0%	0.0%	10.8%	-3.2%	1.6%	7.3%
PERIOD TO DATE ACTUAL	MS	59,425			59,425	1.785991	3.775810	1,061,325
ESTIMATED	MS	55,323			55,323	1.845021	3.830042	1,020,721
DIFFERENCE		4,102	0	0	4,102	(0.059030)	-0.054232	40,604
DIFFERENCE (%)		7.4%	0.0%	0.0%	7.4%	-3.2%	-1.4%	4.0%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 CFUELABAD
 06/12/98
 CP

SCHEDULE A8a

ENERGY PAYMENT TO QUALIFYING FACILITIES

For the Period/Month of: MAY 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		94			94	1.872340	1.872340	1,760
TOTAL		94	0	0	94	1.872340	1.872340	1,760

CURRENT MONTH: DIFFERENCE		(16)	0	0	(16)	0.002340	0.002340	(297)
DIFFERENCE (%)		-14.5%	0.0%	0.0%	-14.5%	0.1%	0.1%	-14.4%
PERIOD TO DATE: ACTUAL	MS	613			613	1.869168	1.869168	11,458
ESTIMATED	MS	220			220	1.870000	1.870000	4,114
DIFFERENCE		393	0	0	393	-0.000832	-0.000832	7,344
DIFFERENCE (%)		178.6%	0.0%	0.0%	178.6%	0.0%	0.0%	178.5%

Company: FLORIDA PUBLIC UTILITIES COMPANY
 FERNANDINA BEACH DIVISION
 CFUELVA9D
 06/12/98
 CP

SCHEDULE A9

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

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

\$666,523

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