



Gulf Power®

April 15, 2019

Mr. Andrew Maurey, Director
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

RE: Monthly Rate of Return Report

Dear Mr. Maurey:

Attached is Gulf Power Company's Jurisdictional Rate of Return Report for the month of February, 2019.

Sincerely,

C. Shane Boyett
Regulatory Issues Manager

md

Attachment

cc/att.: Office of the Public Counsel
c/o Florida Legislature
111 W. Madison, Rm. 801
Tallahassee, FL 32399-1400

February 2019

Earnings Surveillance
Report
(Rate of Return)



Gulf Power®

GULF POWER COMPANY
Earnings Surveillance Report Summary
February 2019

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	140,020,703	(6,215,888)	133,804,814	0	133,804,814
Average Rate Base	3,858,974,062	(1,339,789,634)	2,519,184,428	0	2,519,184,428
Average Rate of Return	3.63%		5.31%		5.31%
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	136,910,437	(6,460,348)	130,450,088	0	130,450,088
Year End Rate Base	3,991,938,546	(1,341,935,410)	2,650,003,136	0	2,650,003,136
Year End Rate of Return	3.43%		4.92%		4.92%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

**III. Required Rates of Return
Average Capital Structure
(FPSC Adjusted Basis)**

Low	5.25%
Midpoint	5.67%
High	6.10%

IV. Financial Integrity Indicators

A. Tie With AFUDC	3.26 x (System per Books Basis)
B. Tie Without AFUDC	3.26 x (System per Books Basis)
C. AFUDC To Net Income	0.08% (System per Books Basis)
D. Internally Generated Funds	32.26% (System per Books Basis)
E. LTD To Total Investor Funds	42.65% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	1.36% (FPSC Adjusted Basis)
G. Return on Common Equity	9.41% (FPSC Adjusted Basis)
H. Return on Common Equity	9.41% (Proforma Basis)

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Name and Title
C. Shane Boyett
Regulatory, Forecasting and Pricing Manager

Signature

Date

C. Shane Boyett

4/15/19

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
February 2019

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	5,293,762,406	1,741,683,254	3,552,079,152	14,110,272	148,330,128	0	3,714,519,552	211,004,174	3,925,523,726
JURISDICTIONAL PER BOOKS	5,141,786,530	1,710,788,706	3,430,987,824	13,716,328	144,970,864	0	3,589,675,016	269,299,046	3,858,974,062
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,580,197,167)	(339,325,857)	(1,220,871,310)		(40,473,976)		(1,261,345,286)	(26,016,119)	(1,287,361,405)
INT BEARING CWP					(2,806,530)		(2,806,530)	0	(2,806,530)
ENERGY CONSERVATION CLAUSE	(16,856,381)	6,993,668	(23,850,049)				(23,850,049)	(999,648)	(24,849,697)
LOANS TO EMPLOYEES / RETIREES								(20,438)	(20,438)
INTEREST AND DIVIDENDS RECEIVABLE								(179,031)	(179,031)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,053,657)			(12,053,657)	(10,203,576)	(22,257,233)
DEPRECIATION CREDIT ADJUSTMENT								0	0
FUEL RELATED DEFERRED DEBITS								(2,315,300)	(2,315,300)
FLAME RESISTANT CLOTHING								0	0
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								0	0
SALE OF RAILCARS								0	0
TOTAL FPSC ADJUSTMENTS	(1,577,053,548)	(332,332,189)	(1,244,721,359)	(12,053,657)	(43,280,506)	0	(1,300,055,522)	(39,734,112)	(1,339,799,634)
FPSC ADJUSTED	3,564,732,982	1,378,466,517	2,186,266,465	1,662,671	101,690,358	0	2,289,619,494	229,564,934	2,519,184,428
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUST	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	3,564,732,982	1,378,466,517	2,186,266,465	1,662,671	101,690,358	0	2,289,619,494	229,564,934	2,519,184,428

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
February 2019

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	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	GAIN/LOSS ON DISPOSITION OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,430,214,746	588,745,813	343,814,867	192,018,452	115,128,546	(26,912,353)	8,669,787	(317,402)	(298)	1,222,347,032	207,867,714 (e)
JURISDICTIONAL PER BOOKS	1,265,708,080	456,312,102	337,352,332	191,599,415	114,260,768	18,364,008	8,210,247	(311,683)	(280)	1,125,606,908	139,901,182 (e)
LESS FPSC ADJUSTMENTS	(298,803,684)	(373,069,058)				18,922,559				(354,246,498)	55,442,814
RETAIL FUEL REVENUES & EXPENSES	(74,859,428)	(83,243,045)				2,175,771				(81,067,274)	8,408,845
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(10,897,357)					(414,487)				(9,478,488)	(1,226,891)
ENERGY CONSERVATION COST REVENUES & EXPENSES	(186,235,092)		(7,392,892)	(1,333,254)	(7,231,035)	(21,289,108)				(123,528,932)	(82,708,160)
ENVIRONMENTAL COST RECOVERY CLAUSE	(42,821,239)		(37,637,926)	(57,366,863)		(135,200)				(42,523,001)	(396,238)
FRANCHISE FEE REVENUE & EXPENSE	(32,393,282)				(31,320,251)	(271,958)				(31,592,210)	(801,072)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT						67,345				(186,387)	190,387
MARKETING SUPPORT ACTIVITIES			(265,712)							(75,284)	75,284
WHOLESALE EXPENSES			(100,643)			25,559				(194,266)	164,266
INSTITUTIONAL ADVERTISING EXPENSE			(260,219)			65,853				(72,838)	72,838 (b)
ECONOMIC DEVELOPMENT EXPENSE			(97,564)			24,728				(24,298)	24,298
MGMT FINANCIAL PLANNING SERVICES			(32,547)			8,249				(22,797)	22,797
DIRECTORS' & OFFICERS' INSURANCE			(30,536)			7,739				(876)	876
INDUSTRY ASSOCIATION DUES			(908)			230				(485,384)	485,384
TALLAHASSEE LIAISON EXPENSES			(845,460)		(18,078)	188,174				(1,048,999)	1,048,999
GRT, FPSC FEES ON CLAUSES & FEES					(1,406,488)	398,489				(25,548)	25,548
(GAIN)/LOSS ON DISPOSITION OF PROPERTY						8,672			(34,218)	4,978,100	(4,978,100)
INTEREST SYNCHRONIZATION						4,978,100				(839,612,715)	(8,098,387)
TOTAL FPSC ADJUSTMENTS	(645,709,063)	(456,312,102)	(46,484,608)	(58,702,117)	(82,699,466)	4,589,784	0	0	(34,218)	486,194,193	133,804,814
FPSC ADJUSTED	819,999,007	0	290,897,724	132,897,299	31,581,302	22,963,802	8,210,247	(311,683)	(34,486)	486,194,193	133,804,814
PRO FORMA REVENUE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	819,999,007	0	290,897,724	132,897,299	31,581,302	22,963,802	8,210,247	(311,683)	(34,486)	486,194,193	133,804,814
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY		122,030					119,521				
(b) SYSTEM ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:		1,951,280					1,951,280				
CURRENT MONTH SYSTEM PER BOOKS	93,388,155	31,035,108	24,722,750	16,372,831	6,323,703	(12,613,623)	13,515,756	(23,810)	0	81,332,914	12,055,241
CURRENT MONTH JURISDICTIONAL PER BOOKS	86,049,862	26,354,708	23,402,038	16,021,785	6,265,080	(22,201,340)	22,893,783	(23,185)	0	74,712,868	11,336,893

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
February 2019

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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>NET OPERATING INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
ENVIRONMENTAL COST RECOVERY CLAUSE INVESTMENT	(1,605,141,489)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(428,652,103)	(108,641,876)
ACCUMULATED DEPRECIATION	349,100,756	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(191,573,267)	(48,554,244)
CWIP	(41,639,902)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(74,718,579)	(18,937,424)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(16,858,381)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(10,697,357)	(2,711,245)
ACCUMULATED DEPRECIATION	(6,993,668)	FUEL EXPENSE	(503,121,558)	127,516,159
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(85,656,176)	21,709,558
FAS 143 NET PLANT	(44,918,157)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(8,726,146)	2,211,642
INTEREST BEARING CWIP	(2,865,438)	CONSERVATION EXPENSES - OTHER TAXES	(335,833)	85,117
PHFU - NORTH ESCAMBIA	(12,399,848)	ENVIRONMENTAL COST RECOVERY EXPENSE	(105,070,190)	26,630,040
		FRANCHISE FEE REVENUES	(42,921,239)	(10,878,388)
		FRANCHISE FEE	(42,387,801)	10,743,188
		GROSS RECEIPTS TAX REVENUES	(32,393,282)	(8,210,077)
WORKING CAPITAL:		GROSS RECEIPTS TAX EXPENSE	(31,320,251)	7,938,118
ECRC WORKING CAPITAL	(26,765,561)	MARKETING SUPPORT ACTIVITIES	(265,712)	67,345
CONSERVATION/AEM INVENTORY	(1,003,316)	WHOLESALE EXPENSES	(103,779)	26,303
TEMPORARY CASH INVESTMENT	(9,376,923)	INSTITUTIONAL ADVERTISING EXPENSE	(265,188)	67,212
LOANS TO EMPLOYEES AND RETIREES	(20,798)	ECONOMIC DEVELOPMENT EXPENSE	(97,564)	24,728
INTEREST & DIVIDENDS RECEIVABLE	(182,186)	MGMT FINANCIAL PLANNING SERVICES	(33,229)	8,422
NORTH ESCAMBIA SITE	(1,006,391)	DIRECTORS' & OFFICERS' INSURANCE	(31,176)	7,902
UNAMORTIZED RATE CASE EXPENSE	0	INDUSTRY ASSOCIATION DUES	(925)	234
FUEL RELATED DEFERRED DEBITS	(2,315,300)	TALLAHASSEE LIAISON EXPENSE	(677,434)	171,696
UNREALIZED LOSS ON FWD CONTRACT	(30,578)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,406,468)	356,469
ACCUM. PROV. FOR RATE REFUNDS	0	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFV. ESC REV	(103,048)	(26,117)
FAS 143 WORKING CAPITAL	55,648,342	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
FAS 158 REGULATORY ASSETS	(166,271,986)	INTEREST SYNCHRONIZATION	4,980,968	4,980,968
FAS 158 REGULATORY LIABILITIES	166,221,236			
PPA REGULATORY ASSETS	(104,442,814)			
PPA REGULATORY LIABILITIES	104,442,814			
FAS 133 REGULATORY ASSETS	(11,092,601)			
FAS 133 REGULATORY LIABILITIES	11,092,601			

GULF POWER COMPANY
 YEAR END RATE OF RETURN
 RATE BASE
 February 2019

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	5,386,028,565	1,757,054,296	3,628,974,268	14,109,788	230,930,168	0	3,874,014,223	211,004,174	4,085,018,397
JURISDICTIONAL PER BOOKS	5,210,581,947	1,727,371,052	3,483,210,895	13,715,856	225,712,749	0	3,722,638,500	269,299,046	3,991,938,546
<u>FPSC ADJUSTMENTS:</u>									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP	(1,558,759,522)	(360,212,998)	(1,198,546,584)		(60,959,616)		(1,259,506,200)	(26,016,119)	(1,285,522,319)
ENERGY CONSERVATION CLAUSE					(7,035,115)		(7,035,115)	0	(7,035,115)
LOANS TO EMPLOYEES AND RETIREES	(17,131,454)	6,474,778	(23,808,232)				(23,806,232)	(999,648)	(24,605,880)
INTEREST AND DIVIDENDS RECEIVABLE								(20,438)	(20,438)
FUNDED PROP RES. N. ESCAMBIA SITE, & OTHER INV.								(179,031)	(179,031)
FUEL RELATED DEFERRED DEBITS				(12,053,751)			(12,053,751)	(10,203,576)	(22,257,327)
ACCRUED PROVISION FOR REFUND								(2,315,300)	(2,315,300)
UNAMORTIZED RATE CASE EXPENSES								0	0
TOTAL FPSC ADJUSTMENTS	(1,575,890,976)	(353,738,160)	(1,222,152,816)	(12,053,751)	(67,994,731)	0	(1,302,201,298)	(39,734,112)	(1,341,935,410)
FPSC ADJUSTED	3,634,690,971	1,373,632,892	2,261,058,079	1,662,105	157,718,018	0	2,420,438,202	229,564,934	2,650,003,136
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	3,634,690,971	1,373,632,892	2,261,058,079	1,662,105	157,718,018	0	2,420,438,202	229,564,934	2,650,003,136

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
February 2019

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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>NET OPERATING INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
ENVIRONMENTAL COST RECOVERY CLAUSE INVESTMENT	(1,603,746,308)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(428,852,103)	(108,641,876)
ACCUMULATED DEPRECIATION	370,608,911	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(191,573,287)	(48,554,244)
CWIP	(62,718,949)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(74,718,579)	(18,937,424)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,131,454)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(10,697,357)	(2,711,245)
ACCUMULATED DEPRECIATION	(8,474,778)	FUEL EXPENSE	(503,121,558)	127,516,159
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(85,656,176)	21,709,558
FAS 143 NET PLANT	(68,789,883)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(8,726,146)	2,211,642
INTEREST BEARING CWIP	(7,182,778)	CONSERVATION EXPENSES - OTHER TAXES	(335,833)	85,117
PHFU - NORTH ESCAMBIA	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(105,070,190)	26,630,040
WORKING CAPITAL		FRANCHISE FEE REVENUES	(42,921,239)	(10,878,386)
ECRC WORKING CAPITAL	(26,765,561)	FRANCHISE FEE	(42,387,801)	10,743,188
CONSERVATION/AEM INVENTORY	(1,003,316)	GROSS RECEIPTS TAX REVENUES	(32,393,282)	(8,210,077)
TEMPORARY CASH INVESTMENT	(9,376,923)	GROSS RECEIPTS TAX EXPENSE	(31,320,251)	7,938,118
LOANS TO EMPLOYEES AND RETIREES	(20,798)	MARKETING SUPPORT ACTIVITIES	(265,712)	67,345
INTEREST & DIVIDENDS RECEIVABLE	(182,186)	WHOLESALE EXPENSES	(103,779)	26,303
NORTH ESCAMBIA SITE	(1,006,391)	INSTITUTIONAL ADVERTISING EXPENSE	(265,188)	67,212
UNAMORTIZED RATE CASE EXPENSE	0	ECONOMIC DEVELOPMENT EXPENSE	(97,564)	24,728
FUEL RELATED DEFERRED DEBITS	(2,315,300)	MGMT FINANCIAL PLANNING SERVICES	(33,229)	8,422
UNREALIZED LOSS ON FWD CONTRACT	(30,578)	DIRECTORS' & OFFICERS' INSURANCE	(31,176)	7,902
ACCUM. PROV. FOR RATE REFUNDS	0	INDUSTRY ASSOCIATION DUES	(925)	234
FAS 143 WORKING CAPITAL	55,648,342	TALLAHASSEE LIAISON EXPENSE	(677,434)	171,698
FAS 158 REGULATORY ASSETS	(166,271,988)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,406,468)	356,469
FAS 158 REGULATORY LIABILITIES	166,221,236	COMP SALES/TRANS REV/CL SALE GAS/PROV RT REFV. ESC RE	(103,048)	(26,117)
PPA REGULATORY ASSETS	(104,442,814)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
PPA REGULATORY LIABILITIES	104,442,814	INTEREST SYNCHRONIZATION	5,254,281	5,254,281
FAS 133 REGULATORY ASSETS	(11,092,601)			
FAS 133 REGULATORY LIABILITIES	11,092,601			

GULF POWER COMPANY
Financial Integrity Indicators
February 2019

A. Times Interest Earned with AFUDC

Earnings Before Interest	200,160,751
AFUDC - Debt	37,695
Income Taxes	<u>(25,844,519)</u>
 Total	 174,353,926
Interest Charges (Before Deducting AFUDC - Debt)	<u>53,527,297</u>
T.I.E. With AFUDC	<u>3.26 x</u>

B. Times Interest Earned without AFUDC

Earnings Before Interest	200,160,751
AFUDC - Other	(84,335)
Income Taxes	<u>(25,844,519)</u>
 Total	 174,231,897
Interest Charges (Before Deducting AFUDC - Debt)	<u>53,527,297</u>
T.I.E. Without AFUDC	<u>3.26 x</u>

C. Percent AFUDC To Net Income Available for Common Stockholders

AFUDC - Debt	37,695
X (1 - Income Tax Rate)	0.74655
 Subtotal	 28,141
AFUDC - Other	<u>84,335</u>
 Total	 <u>112,476</u>
 Net Income Available for Common Stockholders	 <u>146,671,149</u>
Percent AFUDC to Available Net Income	<u>0.08%</u>

D. Percent Internally Generated Funds

Net Income	146,671,149
Preference Dividends	0
Common Dividends	(114,603,000)
AFUDC (Debt & Other)	(122,030)
Depreciation & Amortization	201,590,614
Deferred Income Taxes	20,809,332
Investment Tax Credits	0
Other	<u>(122,735,561)</u>
 Total	 <u>131,610,505</u>
 Construction Expenditures (Excluding AFUDC Other & Debt)	 <u>408,023,358</u>
 Percent Internally Generated Funds	 <u>32.26%</u>

E. Long Term Debt as Percent of Total Investor Capital
(See calculation in item F, below)**F. Short Term Debt as Percent of Total Investor Capital Reconciled Average Retail Amounts**

Long Term Debt	813,823,263
Short Term Debt	25,997,345
Preference Stock	0
Common Equity	<u>1,068,129,256</u>
 Total	 <u>1,907,949,864</u>
 % Long Term Debt To Total	 <u>42.65%</u>
 % Short Term Debt To Total	 <u>1.36%</u>

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.31%	5.31%
 Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.27)	(1.27)
Short Term Debt	(0.03)	(0.03)
Preference Stock	0.00	0.00
Customer Deposits	(0.02)	(0.02)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	<u>(0.00)</u>	<u>(0.00)</u>
 Subtotal	 <u>(1.33)</u>	 <u>(1.33)</u>
 Total	 3.99	 3.99
Divided by Common Equity Ratio	<u>42.40</u>	<u>42.40</u>
 Jurisdictional Return on Common Equity	 <u>9.41%</u>	 <u>9.41%</u>

GULF POWER COMPANY
Storm Accrual - Twelve Month to Date
February 2019

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
March	2018	0
April	2018	0
May	2018	4,200,000
June	2018	5,700,000
July	2018	0
August	2018	0
September	2018	0
October	2018	0
November	2018	10,900,000
December	2018	7,444,428
January	2019	0
February	2019	0
12 - M-T-D		<u>28,244,428</u>