



Gulf Power®

May 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 March, 2019.

Sincerely,

C. Shane Boyett
Regulatory, Forecasting and Pricing Manager

md

Attachment

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

March 2019

Earnings Surveillance
Report
(Rate of Return)



Gulf Power®

GULF POWER COMPANY
Earnings Surveillance Report Summary
March 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	145,033,334	(9,108,215)	135,925,119	0	135,925,119
Average Rate Base	3,877,409,562	(1,344,144,830)	2,533,264,732	0	2,533,264,732
Average Rate of Return	3.74%		5.37%		5.37%
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	141,865,493	(9,114,599)	132,750,894	0	132,750,894
Year End Rate Base	4,046,901,342	(1,349,214,360)	2,697,686,982	0	2,697,686,982
Year End Rate of Return	3.51%		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	5.26%
Midpoint	5.69%
High	6.11%

IV. Financial Integrity Indicators

A. Tie With AFUDC	3.40 x (System per Books Basis)
B. Tie Without AFUDC	3.40 x (System per Books Basis)
C. AFUDC To Net Income	0.07% (System per Books Basis)
D. Internally Generated Funds	33.33% (System per Books Basis)
E. LTD To Total Investor Funds	42.40% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	1.35% (FPSC Adjusted Basis)
G. Return on Common Equity	9.50% (FPSC Adjusted Basis)
H. Return on Common Equity	9.50% (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

Mitchell P. Goldstein
Vice President - Finance

Signature



Date

5/15/2019

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
March 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	5,310,065,026	1,749,712,737	3,560,352,289	14,110,175	162,232,708	0	3,736,695,172	211,326,738	3,948,021,910
JURISDICTIONAL PER BOOKS	5,145,652,335	1,719,952,009	3,426,700,326	13,716,233	158,561,113	0	3,598,977,672	278,431,890	3,877,409,562
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,560,204,330)	(342,370,103)	(1,217,834,227)		(43,994,105)		(1,261,828,332)	(25,923,452)	(1,287,751,784)
INT BEARING CWIP					(3,488,349)		(3,488,349)	0	(3,488,349)
ENERGY CONSERVATION CLAUSE	(16,911,293)	6,902,601	(23,813,894)				(23,813,894)	(1,013,929)	(24,827,823)
LOANS TO EMPLOYEES / RETIREES							(18,530)	(18,530)	(18,530)
INTEREST AND DIVIDENDS RECEIVABLE							(158,276)	(158,276)	(158,276)
FUNDED PROP RES. N. ESCAMBIA & OTHER INV				(12,053,657)			(12,053,657)	(14,448,995)	(26,502,652)
DEPRECIATION CREDIT ADJUSTMENT								0	0
FUEL RELATED DEFERRED DEBITS								(1,397,416)	(1,397,416)
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	(1,577,115,023)	(335,467,502)	(1,241,648,121)	(12,053,657)	(47,482,454)	0	(1,301,184,232)	(42,960,598)	(1,344,144,830)
FPSC ADJUSTED	3,568,536,712	1,383,484,507	2,185,052,205	1,662,576	111,078,659	0	2,297,793,440	235,471,292	2,533,264,732
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	3,568,536,712	1,383,484,507	2,185,052,205	1,662,576	111,078,659	0	2,297,793,440	235,471,292	2,533,264,732

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
March 2019

SCHEDULE 2
PAGE 2 OF 3

	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	1,414,838,651	598,434,412	339,335,332	197,052,030	115,701,343	(26,993,934)	8,663,967	(313,994)	(288)	1,231,878,669	212,959,682
JURISDICTIONAL PER BOOKS	1,273,594,704	459,441,522	333,082,510	196,542,129	114,820,544	18,811,127	6,293,405	(308,336)	(280)	1,128,862,621	144,912,083
LESS FPSC ADJUSTMENTS	(304,133,381)	(375,444,861)	(7,739,737)	(1,337,965)	(358,439)	19,073,692				(357,370,969)	53,237,578
RETAIL FUEL REVENUES & EXPENSES	(74,832,696)	(83,996,661)				2,322,609				(81,874,052)	6,841,368
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(11,116,381)		(37,314,098)	(57,365,492)	(8,408,408)	(425,857)				(9,861,998)	(1,254,383)
ENVIRONMENTAL COST RECOVERY CLAUSE	(188,023,363)				(41,824,216)	(21,526,871)				(124,614,859)	(63,408,504)
FRANCHISE FEE REVENUE & EXPENSE	(42,607,375)				(31,186,827)	(173,146)				(42,097,362)	(510,013)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(32,289,659)					(282,048)				(31,468,875)	(830,784)
MARKETING SUPPORT ACTIVITIES			(186,726)			47,326				(139,400)	139,400
WHOLESALE EXPENSES			(69,974)			17,481				(51,493)	51,493
INSTITUTIONAL ADVERTISING EXPENSE			(241,839)			61,294				(180,545)	180,545
ECONOMIC DEVELOPMENT EXPENSE			(101,775)			25,795				(75,980)	75,980
MGMT FINANCIAL PLANNING SERVICES			(28,638)			7,258				(21,380)	21,380
DIRECTORS' & OFFICERS' INSURANCE			(27,578)			6,990				(20,588)	20,588
INDUSTRY ASSOCIATION DUES			(998)			253				(745)	745
TALLAHASSEE LIAISON EXPENSES			(510,200)		(15,456)	133,228				(392,428)	392,428
GRT, FPSC FEES ON CLAUSES & FEES					(1,396,159)	353,856				(1,042,303)	1,042,303
(GAIN)/ LOSS ON DISPOSITION OF PROPERTY						8,672			(34,218)	(25,546)	25,546
INTEREST SYNCHRONIZATION						5,012,830				5,012,830	(5,012,830)
TOTAL FPSC ADJUSTMENTS	(653,012,855)	(459,441,522)	(48,220,553)	(56,703,457)	(83,289,504)	3,663,363	0	0	(34,218)	(644,025,891)	(8,988,964)
FPSC ADJUSTED	620,581,849	0	286,861,957	137,838,672	31,531,040	22,474,480	6,293,405	(308,336)	(34,498)	484,656,730	135,925,119
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	620,581,849	0	286,861,957	137,838,672	31,531,040	22,474,480	6,293,405	(308,336)	(34,498)	484,656,730	135,925,119
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTE		123,796					121,251				
(b) SYSTEM ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE		2,035,495					2,035,495				
CURRENT MONTH SYSTEM PER BOOKS	114,395,125	47,174,236	21,815,304	20,744,657	9,675,661	1,610,139	31,501	(23,610)	0	101,028,068	13,267,037
CURRENT MONTH JURISDICTIONAL PER BOOKS	99,052,268	34,873,511	21,882,501	20,317,086	9,565,577	1,021,853	8,785	(23,185)	0	87,646,128	11,406,140

TOTALS MAY NOT ADD DUE TO ROUNDING

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
March 2019

SCHEDULE 2
PAGE 3 OF 3

<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	(1,605,133,222)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(427,089,092)	(108,245,730)
ACCUMULATED DEPRECIATION	352,229,266	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(193,283,601)	(48,982,680)
CWIP	(45,260,995)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(74,892,806)	(18,981,582)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(16,911,293)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(11,116,381)	(2,817,447)
ACCUMULATED DEPRECIATION	(6,902,601)	FUEL EXPENSE	(512,075,002)	129,785,409
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(86,431,639)	21,908,099
FAS 143 NET PLANT	(57,598,613)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(9,077,702)	2,300,744
INTEREST BEARING CWIP	(3,581,588)	CONSERVATION EXPENSES - OTHER TAXES	(358,439)	90,846
PHFU - NORTH ESCAMBIA	(12,399,848)	ENVIRONMENTAL COST RECOVERY EXPENSE	(105,942,618)	26,851,157
		FRANCHISE FEE REVENUES	(42,607,375)	(10,798,839)
		FRANCHISE FEE	(41,924,216)	10,625,693
		GROSS RECEIPTS TAX REVENUES	(32,299,659)	(8,186,349)
WORKING CAPITAL:		GROSS RECEIPTS TAX EXPENSE	(31,186,827)	7,904,301
ECRC WORKING CAPITAL	(26,689,965)	MARKETING SUPPORT ACTIVITIES	(186,726)	47,326
CONSERVATION/AEM INVENTORY	(1,030,007)	WHOLESALE EXPENSES	(70,982)	17,991
TEMPORARY CASH INVESTMENT	(13,892,308)	INSTITUTIONAL ADVERTISING EXPENSE	(246,457)	62,465
LOANS TO EMPLOYEES AND RETIREES	(18,857)	ECONOMIC DEVELOPMENT EXPENSE	(101,775)	25,795
INTEREST & DIVIDENDS RECEIVABLE	(181,065)	MGMT FINANCIAL PLANNING SERVICES	(29,238)	7,410
NORTH ESCAMBIA SITE	(1,011,231)	DIRECTORS' & OFFICERS' INSURANCE	(28,156)	7,136
UNAMORTIZED RATE CASE EXPENSE	0	INDUSTRY ASSOCIATION DUES	(1,017)	258
FUEL RELATED DEFERRED DEBITS	(1,397,416)	TALLAHASSEE LIAISON EXPENSE	(536,663)	136,017
UNREALIZED LOSS ON FWD CONTRACT	(33,111)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,396,159)	353,856
ACCUM. PROV. FOR RATE REFUNDS	0	COMP SALES\TRANS REV\GL SALE GAS\PROV RT REF\W. ESC REV	(73,727)	(18,686)
FAS 143 WORKING CAPITAL	55,409,918	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
FAS 158 REGULATORY ASSETS	(153,260,143)	INTEREST SYNCHRONIZATION	5,017,757	5,017,757
FAS 158 REGULATORY LIABILITIES	152,995,924			
PPA REGULATORY ASSETS	(101,985,705)			
PPA REGULATORY LIABILITIES	101,985,705			
FAS 133 REGULATORY ASSETS	(10,027,006)			
FAS 133 REGULATORY LIABILITIES	10,027,006			

GULF POWER COMPANY
 YEAR END RATE OF RETURN
 RATE BASE
 March 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	5,415,718,410	1,762,450,446	3,653,267,964	14,109,788	275,731,546	0	3,943,109,297	211,326,738	4,154,436,035
JURISDICTIONAL PER BOOKS	5,239,747,711	1,754,556,321	3,485,191,390	13,715,856	269,562,206	0	3,768,469,452	278,431,890	4,046,901,342
<u>FPSC ADJUSTMENTS:</u>									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP	(1,558,885,283)	(364,351,054)	(1,194,534,229)		(65,050,735)		(1,259,584,964)	(25,923,452)	(1,285,508,416)
ENERGY CONSERVATION CLAUSE					(11,121,883)		(11,121,883)	0	(11,121,883)
LOANS TO EMPLOYEES AND RETIREES	(17,131,454)	6,361,710	(23,493,164)				(23,493,164)	(1,013,929)	(24,507,093)
INTEREST AND DIVIDENDS RECEIVABLE					(18,530)		(18,530)	(18,530)	(18,530)
FUNDED PROP RES. N. ESCAMBIA SITE. & OTHER INV.				(12,053,751)			(12,053,751)	(14,448,995)	(26,502,746)
FUEL RELATED DEFERRED DEBITS								(1,397,416)	(1,397,416)
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								0	0
TOTAL FPSC ADJUSTMENTS	(1,576,016,737)	(357,989,344)	(1,218,027,393)	(12,053,751)	(76,172,618)	0	(1,306,253,762)	(42,960,598)	(1,349,214,360)
FPSC ADJUSTED	3,663,730,974	1,396,566,977	2,267,163,997	1,662,105	193,389,588	0	2,462,215,690	235,471,292	2,697,686,982
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	3,663,730,974	1,396,566,977	2,267,163,997	1,662,105	193,389,588	0	2,462,215,690	235,471,292	2,697,686,982

GULF POWER COMPANY
 YEAR END RATE OF RETURN
 INCOME STATEMENT
 March 2019

	OPERATING REVENUES	FUEL & NET INTERCHANGE	O & M OTHER	O & M DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAX (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,444,838,551	598,434,412	339,335,332	197,052,030	115,701,343	(26,993,934)	8,663,967	(313,994)	(288)	1,231,878,669	212,959,682
JURISDICTIONAL PER BOOKS	1,273,594,704	459,441,522	333,082,510	196,542,129	114,820,544	21,763,721	6,508,652	(308,336)	(280)	1,131,850,462	141,744,242
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(304,133,391)	(375,444,861)				18,073,892				(357,370,969)	53,237,578
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(74,832,688)	(83,996,661)				2,322,809				(81,674,052)	6,841,366
ENERGY CONSERVATION COST REVENUES & EXPENSES	(11,116,381)		(7,739,737)	(1,337,965)	(358,439)	(425,857)				(9,861,998)	(1,254,383)
ENVIRONMENTAL COST RECOVERY CLAUSE	(188,023,363)		(37,314,088)	(57,365,492)	(8,408,408)	(21,526,871)				(124,814,859)	(63,408,504)
FRANCHISE FEE REVENUE & EXPENSE	(42,607,375)				(41,924,216)	(173,146)				(42,097,362)	(510,013)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(32,299,659)				(31,186,827)	(282,048)				(31,468,875)	(630,784)
MARKETING SUPPORT ACTIVITIES			(186,726)			47,326				(139,400)	139,400
WHOLESALE EXPENSES			(68,974)			17,481				(51,493)	51,493
INSTITUTIONAL ADVERTISING EXPENSE			(241,839)			61,294				(180,545)	180,545
ECONOMIC DEVELOPMENT EXPENSE			(101,775)			25,785				(75,990)	75,990
MGMT FINANCIAL PLANNING SERVICES			(28,638)			7,258				(21,380)	21,380
DIRECTORS' & OFFICERS' INSURANCE			(27,578)			6,990				(20,588)	20,588
INDUSTRY ASSOCIATION DUES			(998)			253				(745)	745
TALLAHASSEE LIAISON EXPENSES			(510,200)		(15,456)	133,228				(392,428)	392,428
GRT, FPSC FEES ON CLAUSES & FEES					(1,396,159)	353,856				(1,042,303)	1,042,303
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						8,672			(34,218)	(25,546)	25,546
INTEREST SYNCHRONIZATION						5,019,014				5,019,014	(5,019,014)
TOTAL FPSC ADJUSTMENTS	(853,012,855)	(459,441,522)	(46,220,553)	(58,703,457)	(83,289,504)	3,669,747	0	0	(34,218)	(644,019,507)	(8,993,348)
FPSC ADJUSTED	620,581,849	0	286,861,957	137,838,672	31,531,040	25,433,468	6,508,652	(308,336)	(34,498)	487,830,955	132,750,894
PRO FORMA REVENUE ANNUALIZATION											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	620,581,849	0	286,861,957	137,838,672	31,531,040	25,433,468	6,508,652	(308,336)	(34,498)	487,830,955	132,750,894

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 123,796 AND THE JURISDICTIONAL NOI BY 121,251

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

SCHEDULE 3
PAGE 3 OF 3

<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	(1,603,859,883)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(427,089,092)	(108,245,730)
ACCUMULATED DEPRECIATION	374,882,759	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(193,283,601)	(48,982,680)
CWIP	(86,927,480)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(74,892,806)	(18,981,582)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,131,454)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(11,118,381)	(2,917,447)
ACCUMULATED DEPRECIATION	(8,381,710)	FUEL EXPENSE	(512,075,002)	129,785,409
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(88,431,639)	21,908,099
FAS 143 NET PLANT	(91,107,749)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(9,077,702)	2,300,744
INTEREST BEARING CWIP	(11,355,328)	CONSERVATION EXPENSES - OTHER TAXES	(358,439)	90,848
PHFU - NORTH ESCAMBIA	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(105,942,618)	26,851,157
WORKING CAPITAL:		FRANCHISE FEE REVENUES	(42,607,375)	(10,798,839)
ECRC WORKING CAPITAL	(26,689,985)	FRANCHISE FEE	(41,924,216)	10,625,693
CONSERVATION/AEM INVENTORY	(1,030,007)	GROSS RECEIPTS TAX REVENUES	(32,299,659)	(8,186,349)
TEMPORARY CASH INVESTMENT	(13,692,308)	GROSS RECEIPTS TAX EXPENSE	(31,186,827)	7,904,301
LOANS TO EMPLOYEES AND RETIREES	(18,857)	MARKETING SUPPORT ACTIVITIES	(188,726)	47,326
INTEREST & DIVIDENDS RECEIVABLE	(181,065)	WHOLESALE EXPENSES	(70,982)	17,991
NORTH ESCAMBIA SITE	(1,011,231)	INSTITUTIONAL ADVERTISING EXPENSE	(246,457)	62,465
UNAMORTIZED RATE CASE EXPENSE	0	ECONOMIC DEVELOPMENT EXPENSE	(101,775)	25,795
FUEL RELATED DEFERRED DEBITS	(1,397,416)	MGMT FINANCIAL PLANNING SERVICES	(29,238)	7,410
UNREALIZED LOSS ON FWD CONTRACT	(33,111)	DIRECTORS' & OFFICERS' INSURANCE	(28,156)	7,136
ACCUM. PROV. FOR RATE REFUNDS	0	INDUSTRY ASSOCIATION DUES	(1,017)	258
FAS 143 WORKING CAPITAL	55,409,918	TALLAHASSEE LIAISON EXPENSE	(536,663)	136,017
FAS 158 REGULATORY ASSETS	(153,280,143)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,386,159)	353,858
FAS 158 REGULATORY LIABILITIES	152,995,924	COMP SALES/TRANS REV Q/L SALE GAS/PROV RT REFW. ESC RE	(73,727)	(18,986)
PPA REGULATORY ASSETS	(101,985,705)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
PPA REGULATORY LIABILITIES	101,985,705	INTEREST SYNCHRONIZATION	5,033,846	5,033,846
FAS 133 REGULATORY ASSETS	(10,027,008)			
FAS 133 REGULATORY LIABILITIES	10,027,008			

SCHEDULE 4

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
March 2019

AVERAGE	ADJUSTMENTS							LOW POINT			MIDPOINT			HIGH POINT		
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC	ADJUSTED RETAIL	RATIO (%)	COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)
LONG TERM DEBT	1,278,806,967	1,246,538,130	(432,125,561)	0	814,412,569	32.15	3.93	1.26	3.93	1.26	3.93	1.26	3.93	1.26	3.93	1.26
SHORT TERM DEBT	42,054,185	39,630,855	(13,738,453)	0	25,892,402	1.02	3.03	0.03	3.03	0.03	3.03	0.03	3.03	0.03	3.03	0.03
PREFERENCE STOCK	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	34,723,615	34,123,182	(11,829,160)	0	22,294,022	0.88	2.09	0.02	2.09	0.02	2.09	0.02	2.09	0.02	2.09	0.02
COMMON EQUITY	1,679,449,085	1,653,548,658	(573,220,044)	0	1,080,328,614	42.65	9.25	3.94	10.25	4.37	11.25	4.37	11.25	4.37	11.25	4.80
DEFERRED INCOME TAXES	576,663,999	562,112,720	(194,862,290)	0	367,250,430	14.50										
FASB 109 DEFERRED TAXES	349,308,006	340,493,725	(118,035,733)	0	222,457,992	8.78										
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00										
TAX CREDITS - WEIGHTED COST	987,201	962,292	(333,589)	0	629,703	0.02	6.96	0.00	7.53	0.00	8.10	0.00	8.10	0.00	8.10	0.00
TOTAL	3,961,993,058	3,877,409,562	(1,344,144,830)	0	2,533,264,732	100.00		5.25		5.69		5.69		5.69		6.11

YEAR-END	ADJUSTMENTS							LOW POINT			MIDPOINT			HIGH POINT		
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC	ADJUSTED RETAIL	RATIO (%)	COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)	WEIGHTED COST RATE (%)
LONG TERM DEBT	1,345,208,442	1,277,973,360	(426,069,198)	0	851,904,162	31.58	3.86	1.22	3.86	1.22	3.86	1.22	3.86	1.22	3.86	1.22
SHORT TERM DEBT	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PREFERENCE STOCK	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	33,820,953	32,406,846	(10,804,262)	0	21,602,584	0.80	1.99	0.02	1.99	0.02	1.99	0.02	1.99	0.02	1.99	0.02
COMMON EQUITY	1,896,657,990	1,811,950,354	(604,094,153)	0	1,207,856,201	44.77	9.25	4.14	10.25	4.59	11.25	4.59	11.25	4.59	11.25	5.04
DEFERRED INCOME TAXES	625,255,770	594,622,460	(198,243,815)	0	396,378,645	14.70										
FASB 109 DEFERRED TAXES	346,051,072	329,096,907	(109,719,075)	0	219,377,832	8.13										
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00										
TAX CREDITS - WEIGHTED COST	895,277	851,415	(283,857)	0	567,558	0.02	7.02	0.00	7.61	0.00	8.19	0.00	8.19	0.00	8.19	0.00
TOTAL	4,247,889,503	4,046,901,342	(1,349,214,360)	0	2,697,686,982	100.00		5.38		5.82		5.82		5.82		6.27

GULF POWER COMPANY
Financial Integrity Indicators
March 2019

A. Times Interest Earned with AFUDC

Earnings Before Interest	208,123,009
AFUDC - Debt	38,241
Income Taxes	<u>(26,266,265)</u>
Total	181,894,984
Interest Charges (Before Deducting AFUDC - Debt)	<u>53,527,626</u>
T.I.E. With AFUDC	3.40 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	208,123,009
AFUDC - Other	(85,556)
Income Taxes	<u>(26,266,265)</u>
Total	181,771,188
Interest Charges (Before Deducting AFUDC - Debt)	<u>53,527,626</u>
T.I.E. Without AFUDC	3.40 x

**C. Percent AFUDC To Net Income Available
for Common Stockholders**

AFUDC - Debt	38,241
X (1 - Income Tax Rate)	0.74655
Subtotal	28,549
AFUDC - Other	<u>85,556</u>
Total	114,104
Net Income Available for Common Stockholders	154,633,624
Percent AFUDC to Available Net Income	0.07%

D. Percent Internally Generated Funds

Net Income	154,633,624
Preference Dividends	0
Common Dividends	(114,603,000)
AFUDC (Debt & Other)	(123,796)
Depreciation & Amortization	205,897,185
Deferred Income Taxes	19,603,502
Investment Tax Credits	0
Other	<u>(127,815,775)</u>
Total	137,591,741
Construction Expenditures (Excluding AFUDC Other & Debt)	412,756,315
Percent Internally Generated Funds	33.33%

**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	814,412,569
Short Term Debt	25,892,402
Preference Stock	0
Common Equity	<u>1,080,328,614</u>
Total	1,920,633,585
% Long Term Debt To Total	42.40%
% Short Term Debt To Total	1.35%

**G. FPSC Adjusted Average Jurisdictional Return
On Common Equity**

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.37%	5.37%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.26)	(1.26)
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	(1.32)	(1.32)
Total	4.05	4.05
Divided by Common Equity Ratio	42.65	42.65
Jurisdictional Return on Common Equity	9.50%	9.50%

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

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
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
March	2019	0
12 - M-T-D		<u>28,244,428</u>

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GULF POWER COMPANY
DOCKET NO. 990315-EI
RTP QUARTERLY REPORT

Seventy Eighth Quarterly Report
Report Period: First Quarter, 2019

<u>Rate Class</u>	<u>First Quarter Total Revenue</u>	<u>First Quarter Total KWH Sales</u>	<u>First Quarter ¢/KWH</u>	<u>12-Month Rolling Average ¢/KWH</u>
RTP	\$20,053,346.01	273,299,533	7.337	8.042
PX/PXT	\$2,385,210.27	33,338,728	7.154	7.337
LP/LPT	\$15,598,793.11	183,741,223	8.490	8.683

**Notes to Quarterly
Real Time Pricing Report**

- 1. There were no changes made to the "M" multipliers during this period.**
- 2. RTP prices vary by hour and by season due to the "M" multipliers. The prices for the LP/LPT and PX/PXT rate classes do not have this variability in pricing. As a result, comparisons between RTP and the other rate classes are meaningful only on an annual basis or a 12-month rolling average basis.**