



Gulf Power®

June 14, 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 April, 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

April 2019

Earnings Surveillance
Report
(Rate of Return)



Gulf Power®

GULF POWER COMPANY
Earnings Surveillance Report Summary
April 2019

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return <u>(Jurisdictional)</u>					
	(a)	(b)			
Net Operating Income	154,890,640	(12,328,406)	142,562,235	0	142,562,235
Average Rate Base	3,916,620,143	(1,349,276,422)	2,567,343,720	0	2,567,343,720
Average Rate of Return	3.95%		5.55%		5.55%
II. Year End Rate of Return <u>(Jurisdictional)</u>					
	(a)	(b)			
Net Operating Income	145,492,820	(12,155,368)	133,337,453	0	133,337,453
Year End Rate Base	4,098,232,552	(1,371,131,280)	2,727,101,271	0	2,727,101,271
Year End Rate of Return	3.55%		4.89%		4.89%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	5.28%
Midpoint	5.71%
High	6.14%

IV. Financial Integrity Indicators

A. Tie With AFUDC	3.69 x (System per Books Basis)
B. Tie Without AFUDC	3.68 x (System per Books Basis)
C. AFUDC To Net Income	0.09% (System per Books Basis)
D. Internally Generated Funds	27.59% (System per Books Basis)
E. LTD To Total Investor Funds	42.20% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	1.20% (FPSC Adjusted Basis)
G. Return on Common Equity	9.89% (FPSC Adjusted Basis)
H. Return on Common Equity	9.89% (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
 6/14/19

GULF POWER COMPANY
 AVERAGE RATE OF RETURN
 RATE BASE
 April 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	5,328,455,504	1,753,812,394	3,574,643,110	14,110,078	174,448,506	0	3,763,201,694	218,413,029	3,981,614,723
JURISDICTIONAL PER BOOKS	5,162,643,671	1,724,863,889	3,437,779,782	13,716,139	170,489,951	0	3,621,985,872	294,634,271	3,916,620,143
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,560,651,008)	(345,467,519)	(1,215,183,489)		(48,772,307)		(1,263,955,796)	(25,839,916)	(1,289,795,712)
INT BEARING CWP					(4,813,625)		(4,813,625)	0	(4,813,625)
ENERGY CONSERVATION CLAUSE	(16,957,044)	6,810,279	(23,767,323)				(23,767,323)	(1,025,103)	(24,792,426)
LOANS TO EMPLOYEES / RETIREES								(16,689)	(16,689)
INTEREST AND DIVIDENDS RECEIVABLE								(133,295)	(133,295)
FUNDED PROP RES. N. ESCAMBIA & OTHER INV.				(12,053,657)			(12,053,657)	(16,879,560)	(28,933,217)
DEPRECIATION CREDIT ADJUSTMENT								0	0
FUEL RELATED DEFERRED DEBITS								(791,458)	(791,458)
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	(1,577,608,052)	(338,657,240)	(1,238,950,812)	(12,053,657)	(53,585,932)	0	(1,304,590,401)	(44,686,021)	(1,349,276,422)
FPSC ADJUSTED	3,585,035,619	1,386,206,649	2,198,828,970	1,662,482	116,904,019	0	2,317,395,471	249,948,249	2,567,343,720
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	3,585,035,619	1,386,206,649	2,198,828,970	1,662,482	116,904,019	0	2,317,395,471	249,948,249	2,567,343,720

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
April 2019

	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	1,454,729,414	601,039,437	337,466,557	193,168,051	113,639,287	(28,772,389)	18,059,869	(310,586)	(288)	1,234,289,939	220,439,475 (a)
JURISDICTIONAL PER BOOKS	1,277,299,907	460,942,777	331,374,479	192,728,978	112,787,714	12,655,017	12,369,250	(304,990)	(260)	1,122,552,946	154,746,961 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(309,588,017)	(377,846,328)				17,300,069				(360,546,259)	50,958,242
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(74,989,067)	(83,096,450)				2,054,816				(91,041,634)	6,052,566
ENERGY CONSERVATION COST REVENUES & EXPENSES	(10,850,365)		(7,464,375)	(1,341,890)	(371,336)	(423,962)				(9,601,563)	(1,248,802)
ENVIRONMENTAL COST RECOVERY CLAUSE	(186,357,213)		(35,711,977)	(57,373,589)	(8,411,025)	(21,507,925)				(123,004,516)	(63,352,697)
FRANCHISE FEE REVENUE & EXPENSE	(42,443,527)				(41,710,585)	(185,764)				(41,896,349)	(547,178)
GROSS RECEIPTS TAX, REVENUE & ADJUSTMENT	(31,934,581)				(30,790,869)	(289,873)				(31,080,742)	(853,839)
MARKETING SUPPORT ACTIVITIES			(180,052)			45,634				(134,418)	134,418
WHOLESALE EXPENSES			(57,044)			14,458				(42,586)	42,586
INSTITUTIONAL ADVERTISING EXPENSE			(232,702)			58,978				(173,724)	173,724
ECONOMIC DEVELOPMENT EXPENSE			(110,572)			28,025				(82,547)	82,547
MGMT FINANCIAL PLANNING SERVICES			(19,730)			5,001				(14,729)	14,729
DIRECTORS' & OFFICERS' INSURANCE			(24,621)			6,240				(18,381)	18,381
INDUSTRY ASSOCIATION DUES			(1,110)			281				(829)	829
TALLAHASSEE LIAISON EXPENSES			(492,459)		(13,774)	128,305				(377,928)	377,928
GRT, FPSC FEES ON CLAUSES & FEES					(1,393,066)	353,073				(1,039,993)	1,039,993
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						8,672			(34,218)	(25,546)	25,546
INTEREST SYNCHRONIZATION						5,103,700				5,103,700	(5,103,700)
TOTAL FPSC ADJUSTMENTS	(656,162,769)	(460,942,777)	(44,284,641)	(58,715,479)	(82,690,654)	2,699,728	0	0	(34,218)	(643,978,042)	(12,184,727)
FPSC ADJUSTED	621,137,139	0	287,079,838	134,013,499	30,097,060	15,354,745	12,369,250	(304,990)	(34,498)	478,574,904	142,562,235
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	621,137,139	0	287,079,838	134,013,499	30,097,060	15,354,745	12,369,250	(304,990)	(34,498)	478,574,904	142,562,235
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	146,695						143,679				
(b) SYSTEM ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:	2,211,445						2,211,445				
CURRENT MONTH SYSTEM PER BOOKS	103,915,912	37,744,719	21,823,406	12,004,530	6,603,947	(1,694,688)	4,551,796	(23,610)	0	81,010,101	22,905,811
CURRENT MONTH JURISDICTIONAL PER BOOKS	92,440,840	33,738,744	21,561,076	11,734,334	6,560,018	373,158	745,650	(23,185)	0	74,689,794	17,751,046

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
April 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	(1,605,569,593)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(433,800,048)	(109,946,622)
ACCUMULATED DEPRECIATION	355,410,749	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(191,520,453)	(48,540,859)
CWIP	(50,176,069)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(75,049,788)	(19,021,369)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(16,957,044)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(10,850,365)	(2,750,025)
ACCUMULATED DEPRECIATION	(6,810,279)	FUEL EXPENSE	(515,606,368)	130,680,434
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(85,505,331)	21,671,326
FAS 143 NET PLANT	(60,648,696)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(8,806,265)	2,231,948
INTEREST BEARING CWIP	(4,914,661)	CONSERVATION EXPENSES - OTHER TAXES	(371,336)	94,115
PHFU - NORTH ESCAMBIA	(12,399,848)	ENVIRONMENTAL COST RECOVERY EXPENSE	(104,308,098)	26,436,888
		FRANCHISE FEE REVENUES	(42,443,527)	(10,757,312)
		FRANCHISE FEE	(41,710,585)	10,571,548
		GROSS RECEIPTS TAX REVENUES	(31,934,581)	(8,093,819)
WORKING CAPITAL:		GROSS RECEIPTS TAX EXPENSE	(30,790,869)	7,803,946
ECRC WORKING CAPITAL	(26,583,639)	MARKETING SUPPORT ACTIVITIES	(180,052)	45,634
CONSERVATION/AEM INVENTORY	(1,041,177)	WHOLESALE EXPENSES	(58,705)	14,879
TEMPORARY CASH INVESTMENT	(16,161,538)	INSTITUTIONAL ADVERTISING EXPENSE	(237,146)	60,105
LOANS TO EMPLOYEES AND RETIREES	(16,983)	ECONOMIC DEVELOPMENT EXPENSE	(110,572)	28,025
INTEREST & DIVIDENDS RECEIVABLE	(135,644)	MGMT FINANCIAL PLANNING SERVICES	(20,143)	5,105
NORTH ESCAMBIA SITE	(1,015,394)	DIRECTORS' & OFFICERS' INSURANCE	(25,137)	6,371
UNAMORTIZED RATE CASE EXPENSE	0	INDUSTRY ASSOCIATION DUES	(1,131)	287
FUEL RELATED DEFERRED DEBITS	(791,458)	TALLAHASSEE LIAISON EXPENSE	(516,835)	130,992
UNREALIZED LOSS ON FWD CONTRACT	(35,817)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,393,066)	353,073
ACCUM. PROV. FOR RATE REFUNDS	0	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFN. ESC REV	(73,759)	(18,694)
FAS 143 WORKING CAPITAL	55,674,909	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
FAS 158 REGULATORY ASSETS	(140,314,652)	INTEREST SYNCHRONIZATION	5,078,900	5,078,900
FAS 158 REGULATORY LIABILITIES	140,073,394			
PPA REGULATORY ASSETS	(99,394,907)			
PPA REGULATORY LIABILITIES	99,394,907			
FAS 133 REGULATORY ASSETS	(9,135,903)			
FAS 133 REGULATORY LIABILITIES	9,135,903			

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

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	5,450,048,444	1,762,450,446	3,687,597,998	14,109,788	277,807,247	0	3,979,515,033	218,413,029	4,197,928,062
JURISDICTIONAL PER BOOKS	5,273,250,126	1,754,863,847	3,518,386,279	13,715,856	271,496,146	0	3,803,598,281	294,634,270	4,098,232,552
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,561,703,272)	(368,660,017)	(1,193,043,255)		(78,470,797)		(1,271,514,052)	(25,839,916)	(1,297,353,968)
INT BEARING CWIP					(19,497,359)		(19,497,359)	0	(19,497,359)
ENERGY CONSERVATION CLAUSE							(23,380,097)	(1,025,103)	(24,405,200)
LOANS TO EMPLOYEES AND RETIREES	(17,131,454)	6,248,643	(23,380,097)					(16,689)	(16,689)
INTEREST AND DIVIDENDS RECEIVABLE								(133,295)	(133,295)
FUNDED PROP RES. N. ESCAMBIA SITE, & OTHER INV.				(12,053,751)			(12,053,751)	(16,879,560)	(28,933,311)
FUEL RELATED DEFERRED DEBITS								(791,458)	(791,458)
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								0	0
TOTAL FPSC ADJUSTMENTS	(1,578,834,726)	(362,411,374)	(1,216,423,352)	(12,053,751)	(97,968,156)	0	(1,326,445,259)	(44,686,021)	(1,371,131,280)
FPSC ADJUSTED	3,694,415,400	1,392,452,473	2,301,962,927	1,662,105	173,527,990	0	2,477,153,022	249,948,249	2,727,101,271
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	3,694,415,400	1,392,452,473	2,301,962,927	1,662,105	173,527,990	0	2,477,153,022	249,948,249	2,727,101,271

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

	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	1,454,729,414	601,039,437	337,466,557	193,168,051	113,639,287	(28,772,389)	18,059,869	(310,586)	(288)	1,234,289,939	220,439,475 (a)
JURISDICTIONAL PER BOOKS	1,277,299,907	460,942,777	331,374,479	192,728,978	112,787,714	20,794,997	13,627,090	(304,990)	(280)	1,131,950,766	145,349,141 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(309,588,017)	(377,846,328)				17,300,069				(360,546,259)	50,958,242
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(74,989,067)	(83,086,450)				2,054,816				(81,041,634)	6,052,566
ENERGY CONSERVATION COST REVENUES & EXPENSES	(10,850,365)		(7,464,375)	(1,341,890)	(371,336)	(423,962)				(9,601,563)	(1,248,802)
ENVIRONMENTAL COST RECOVERY CLAUSE	(186,357,213)		(35,711,977)	(57,373,583)	(8,411,025)	(21,507,925)				(123,004,516)	(63,352,697)
FRANCHISE FEE REVENUE & EXPENSE	(42,443,527)				(44,710,585)	(185,764)				(41,896,349)	(547,178)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(31,934,581)				(30,790,869)	(289,873)				(31,080,742)	(853,639)
MARKETING SUPPORT ACTIVITIES			(180,082)			45,634				(134,418)	134,418
WHOLESALE EXPENSES			(57,044)			14,458				(42,586)	42,586
INSTITUTIONAL ADVERTISING EXPENSE			(232,702)			58,978				(173,724)	173,724
ECONOMIC DEVELOPMENT EXPENSE			(110,572)			28,025				(82,547)	82,547
MGMT FINANCIAL PLANNING SERVICES			(19,730)			5,001				(14,729)	14,729
DIRECTORS' & OFFICERS' INSURANCE			(24,621)			6,240				(18,381)	18,381
INDUSTRY ASSOCIATION DUES			(1,110)			281				(829)	829
TALLAHASSEE LIAISON EXPENSES			(492,459)		(13,774)	128,305				(377,928)	377,928
GRT, FPSC FEES ON CLAUSES & FEES					(1,393,066)	353,073				(1,039,993)	1,039,993
(GAIN)/LOSS ON DISPOSITION OF PROPERTY						8,672			(34,218)	(25,546)	25,546
INTEREST SYNCHRONIZATION						4,930,662				4,930,662	(4,930,662)
TOTAL FPSC ADJUSTMENTS	(656,162,769)	(460,942,777)	(44,294,641)	(58,715,479)	(82,690,654)	2,526,690	0	0	(34,218)	(644,151,080)	(12,011,689)
FPSC ADJUSTED	621,137,139	0	287,079,838	134,013,499	30,097,060	23,321,687	13,627,090	(304,990)	(34,498)	487,799,686	133,337,453
PRO FORMA REVENUE ANNUALIZATION											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	621,137,139	0	287,079,838	134,013,499	30,097,060	23,321,687	13,627,090	(304,990)	(34,498)	487,799,686	133,337,453

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 146,695 AND THE JURISDICTIONAL NOI BY 143,679

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
April 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	(1,606,673,088)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(433,800,048)	(109,946,622)
ACCUMULATED DEPRECIATION	379,275,717	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(191,520,453)	(48,540,859)
CWIP	(80,730,392)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(75,049,788)	(19,021,369)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,131,454)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(10,850,365)	(2,750,025)
ACCUMULATED DEPRECIATION	(6,248,643)	FUEL EXPENSE	(515,606,368)	130,680,434
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(85,505,331)	21,671,326
FAS 143 NET PLANT	(91,710,940)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(8,806,265)	2,231,948
INTEREST BEARING CWIP	(19,906,598)	CONSERVATION EXPENSES - OTHER TAXES	(371,336)	94,115
PHFU - NORTH ESCAMBIA	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(104,308,098)	26,436,888
WORKING CAPITAL:		FRANCHISE FEE REVENUES	(42,443,527)	(10,757,312)
ECRC WORKING CAPITAL	(26,583,639)	FRANCHISE FEE	(41,710,585)	10,571,548
CONSERVATION/NAEM INVENTORY	(1,041,177)	GROSS RECEIPTS TAX REVENUES	(31,934,581)	(8,093,819)
TEMPORARY CASH INVESTMENT	(16,161,538)	GROSS RECEIPTS TAX EXPENSE	(30,790,869)	7,803,946
LOANS TO EMPLOYEES AND RETIREES	(16,983)	MARKETING SUPPORT ACTIVITIES	(180,052)	45,634
INTEREST & DIVIDENDS RECEIVABLE	(135,644)	WHOLESALE EXPENSES	(58,705)	14,879
NORTH ESCAMBIA SITE	(1,015,394)	INSTITUTIONAL ADVERTISING EXPENSE	(237,146)	60,105
UNAMORTIZED RATE CASE EXPENSE	0	ECONOMIC DEVELOPMENT EXPENSE	(110,572)	28,025
FUEL RELATED DEFERRED DEBITS	(791,458)	MGMT FINANCIAL PLANNING SERVICES	(20,143)	5,105
UNREALIZED LOSS ON FWD CONTRACT	(35,817)	DIRECTORS' & OFFICERS' INSURANCE	(25,137)	6,371
ACCUM. PROV. FOR RATE REFUNDS	0	INDUSTRY ASSOCIATION DUES	(1,131)	287
FAS 143 WORKING CAPITAL	55,674,909	TALLAHASSEE LIAISON EXPENSE	(516,835)	130,992
FAS 158 REGULATORY ASSETS	(140,314,652)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,393,066)	353,073
FAS 158 REGULATORY LIABILITIES	140,073,394	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFW. ESC REV	(73,759)	(18,694)
PPA REGULATORY ASSETS	(99,394,907)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
PPA REGULATORY LIABILITIES	99,394,907	INTEREST SYNCHRONIZATION	4,921,800	4,921,800
FAS 133 REGULATORY ASSETS	(9,135,903)			
FAS 133 REGULATORY LIABILITIES	9,135,903			

GULF POWER COMPANY
Financial Integrity Indicators
April 2019

A. Times Interest Earned with AFUDC

Earnings Before Interest	216,580,816
AFUDC - Debt	45,314
Income Taxes	(18,594,507)
	<hr/>
Total	198,031,623
Interest Charges (Before Deducting AFUDC - Debt)	53,717,447
	<hr/>
T.I.E. With AFUDC	3.69 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	216,580,816
AFUDC - Other	(101,381)
Income Taxes	(18,594,507)
	<hr/>
Total	197,884,928
Interest Charges (Before Deducting AFUDC - Debt)	53,717,447
	<hr/>
T.I.E. Without AFUDC	3.68 x

C. Percent AFUDC To Net Income Available for Common Stockholders

AFUDC - Debt	45,314
X (1 - Income Tax Rate)	0.74655
	<hr/>
Subtotal	33,829
AFUDC - Other	101,381
	<hr/>
Total	135,210
	<hr/>
Net Income Available for Common Stockholders	158,486,846
Percent AFUDC to Available Net Income	0.09%

D. Percent Internally Generated Funds

Net Income	158,486,846
Preference Dividends	0
Common Dividends	(76,402,000)
AFUDC (Debt & Other)	(146,695)
Depreciation & Amortization	201,361,467
Deferred Income Taxes	28,994,996
Investment Tax Credits	0
Other	(205,233,724)
	<hr/>
Total	107,060,890
	<hr/>
Construction Expenditures (Excluding AFUDC Other & Debt)	388,026,917
	<hr/>
Percent Internally Generated Funds	27.59%

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	822,398,532
Short Term Debt	23,369,547
Preference Stock	0
Common Equity	1,102,880,115
	<hr/>
Total	1,948,648,194
	<hr/>
% Long Term Debt To Total	42.20%
	<hr/>
% Short Term Debt To Total	1.20%

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.55%	5.55%
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)	(0.00)	(0.00)
	<hr/>	<hr/>
Subtotal	(1.30)	(1.30)
	<hr/>	<hr/>
Total	4.25	4.25
Divided by Common Equity Ratio	42.96	42.96
	<hr/>	<hr/>
Jurisdictional Return on Common Equity	9.89%	9.89%

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

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
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	291,663
April	2019	291,667
12 - M-T-D		<u>28,827,758</u>