



Gulf Power®

November 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 September, 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

September 2019

Earnings Surveillance
Report
(Rate of Return)



Gulf Power®

GULF POWER COMPANY
Earnings Surveillance Report Summary
September 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	204,697,325	(49,982,391)	154,714,934	0	154,714,934
Average Rate Base	4,076,454,889	(1,370,078,648)	2,706,376,242	0	2,706,376,242
Average Rate of Return	5.02%		5.72%		5.72%
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	164,822,816	(50,457,193)	114,365,623	0	114,365,623
Year End Rate Base	4,290,991,694	(1,381,412,803)	2,909,578,891	0	2,909,578,891
Year End Rate of Return	3.84%		3.93%		3.93%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	5.38%
Midpoint	5.82%
High	6.27%

IV. Financial Integrity Indicators

A. Tie With AFUDC	4.54 x (System per Books Basis)
B. Tie Without AFUDC	4.51 x (System per Books Basis)
C. AFUDC To Net Income	0.89% (System per Books Basis)
D. Internally Generated Funds	-132.48% (System per Books Basis)
E. LTD To Total Investor Funds	40.20% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	1.57% (FPSC Adjusted Basis)
G. Return on Common Equity	10.00% (FPSC Adjusted Basis)
H. Return on Common Equity	10.00% (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
11/14/19

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
September 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	5,426,924,329	1,795,224,714	3,631,699,615	14,109,788	256,227,361	0	3,992,036,764	300,271,492	4,202,308,256
JURISDICTIONAL PER BOOKS	5,253,416,330	1,775,537,841	3,477,878,489	13,715,857	250,485,926	0	3,742,080,272	334,374,617	4,076,454,889
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,567,341,502)	(360,622,402)	(1,206,719,100)		(62,165,275)		(1,268,884,375)	(25,560,046)	(1,294,444,421)
INT BEARING CWIP					(12,581,031)		(12,581,031)	0	(12,581,031)
ENERGY CONSERVATION CLAUSE							(23,502,331)	(989,508)	(24,491,839)
LOANS TO EMPLOYEES / RETIREES	(17,141,548)	6,360,783	(23,502,331)				(11,987)	(11,987)	(11,987)
INTEREST AND DIVIDENDS RECEIVABLE							(37,280)	(37,280)	(37,280)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,053,751)			(12,053,751)	(26,047,440)	(38,101,191)
FUEL RELATED DEFERRED DEBITS								0	0
DEPRECIATION CREDIT ADJUSTMENT								(410,899)	(410,899)
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	(1,584,483,050)	(354,261,619)	(1,230,221,431)	(12,053,751)	(74,746,306)	0	(1,317,021,488)	(53,057,160)	(1,370,078,648)
FPSC ADJUSTED	3,669,933,280	1,421,276,222	2,247,657,058	1,662,106	175,739,620	0	2,425,058,784	281,317,458	2,706,376,242
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	3,669,933,280	1,421,276,222	2,247,657,058	1,662,106	175,739,620	0	2,425,058,784	281,317,458	2,706,376,242

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
September 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	1,491,028,087	575,533,994	321,189,545	197,484,569	113,967,184	(29,544,804)	52,070,472	(293,545)	(124)	1,230,407,292	260,620,795 (a)
JURISDICTIONAL PER BOOKS	1,312,205,161	454,616,731	320,022,732	196,954,341	113,105,504	(5,206,647)	29,923,304	(288,256)	(120)	1,109,127,589	203,077,572 (a)
LESS FPSC ADJUSTMENTS:	(343,539,205)	(375,076,749)				7,993,191				(367,083,558)	23,544,353
RETAIL FUEL REVENUES & EXPENSES	(75,658,102)	(79,539,982)				983,862				(78,556,120)	2,898,018
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(8,911,097)		(6,629,708)	(1,356,280)	(310,390)	(155,800)				(8,452,178)	(458,919)
ENERGY CONSERVATION COST REVENUES & EXPENSES	(190,751,219)	(32,058,077)		(57,492,430)	(8,266,709)	(23,554,123)				(121,371,339)	(69,379,880)
ENVIRONMENTAL COST RECOVERY CLAUSE	(42,891,986)				(41,879,070)	(256,574)				(42,135,644)	(755,752)
FRANCHISE FEE REVENUE & EXPENSE	(31,078,601)				(30,441,546)	(161,512)				(30,603,056)	(475,743)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT			(101,653)			25,764				(75,889)	75,889
MARKETING SUPPORT ACTIVITIES			(36,510)			9,253				(27,257)	27,257
WHOLESALE EXPENSES			(110,340)			27,966				(82,374)	82,374
INSTITUTIONAL ADVERTISING EXPENSE			(104,780)			26,556				(78,224)	78,224 (b)
ECONOMIC DEVELOPMENT EXPENSE			(7,917)			2,007				(5,910)	5,910
MGMT FINANCIAL PLANNING SERVICES			(9,449)			2,395				(7,054)	7,054
DIRECTORS' & OFFICERS' INSURANCE			(1,224)			310				(914)	914
INDUSTRY ASSOCIATION DUES			(380,171)		(23,942)	102,422				(301,691)	301,691
TALLAHASSEE LIAISON EXPENSES					(1,406,994)	356,603				(1,050,391)	1,050,391
GRT, FPSC FEES ON CLAUSES & FEES						6,672			(34,218)	(25,546)	25,546
(GAIN)/LOSS ON DISPOSITION OF PROPERTY INTEREST SYNCHRONIZATION						5,389,965				5,389,965	(5,389,965)
TOTAL FPSC ADJUSTMENTS	(692,829,819)	(454,616,731)	(39,439,828)	(58,848,710)	(82,328,651)	(9,199,043)	0	0	(34,218)	(644,467,181)	(48,362,638)
FPSC ADJUSTED	619,375,342	0	280,582,904	138,105,631	30,776,853	(14,405,690)	29,923,304	(288,256)	(34,338)	464,660,408	154,714,934
PRO FORMA REVENUE ANNUALIZATION 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	619,375,342	0	280,582,904	138,105,631	30,776,853	(14,405,690)	29,923,304	(288,256)	(34,338)	464,660,408	154,714,934
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	1,653,750						1,619,753				
(b) SYSTEM ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:	2,095,605						2,095,605				
CURRENT MONTH SYSTEM PER BOOKS	148,635,511	54,597,571	22,464,935	17,121,607	11,047,409	8,313,899	(1,235,585)	(23,610)	0	112,286,226	36,349,285
CURRENT MONTH JURISDICTIONAL PER BOOKS	126,496,303	40,880,594	22,106,594	16,752,859	10,978,979	6,035,958	(791,300)	(23,185)	0	95,940,499	30,555,803

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
September 2019

SCHEDULE 2
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RATE BASE ADJUSTMENTS

ENVIRONMENTAL COST RECOVERY CLAUSE
INVESTMENT
ACCUMULATED DEPRECIATION
CWIP
ENERGY CONSERVATION COST RECOVERY
INVESTMENT
ACCUMULATED DEPRECIATION
CWIP
FAS 143 NET PLANT
INTEREST BEARING CWIP
PHFU - NORTH ESCAMBIA

WORKING CAPITAL:
ECRC WORKING CAPITAL
CONSERVATION/AEM INVENTORY
TEMPORARY CASH INVESTMENT
LOANS TO EMPLOYEES AND RETIREES
INTEREST & DIVIDENDS RECEIVABLE
NORTH ESCAMBIA SITE
UNAMORTIZED RATE CASE EXPENSE
FUEL RELATED DEFERRED DEBITS
UNREALIZED LOSS ON FWD CONTRACT
ACCUM. PROV. FOR RATE REFUNDS
FAS 143 WORKING CAPITAL
FAS 158 REGULATORY ASSETS
FAS 158 REGULATORY LIABILITIES
PPA REGULATORY ASSETS
PPA REGULATORY LIABILITIES
FAS 133 REGULATORY ASSETS
FAS 133 REGULATORY LIABILITIES

AMOUNT

NET OPERATING INCOME STATEMENT ADJUSTMENTS

AMOUNT

TAX EFFECT

(1,612,438,545)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(463,099,341)	(117,372,528)
370,998,573	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(195,450,607)	(49,536,956)
(63,953,953)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(75,703,416)	(19,187,031)
	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(8,911,097)	(2,258,517)
(17,141,548)	FUEL EXPENSE	(493,946,595)	125,190,765
(6,360,783)	PURCHASED POWER CAPACITY COST EXPENSE	(81,845,765)	20,743,809
0	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(7,985,988)	2,024,049
(76,943,239)	CONSERVATION EXPENSES - OTHER TAXES	(310,390)	78,668
(12,845,101)	ENVIRONMENTAL COST RECOVERY EXPENSE	(100,532,713)	25,480,016
(12,399,945)	FRANCHISE FEE REVENUES	(42,891,396)	(10,870,824)
	FRANCHISE FEE	(41,879,070)	10,614,250
	GROSS RECEIPTS TAX REVENUES	(31,078,801)	(7,876,922)
	GROSS RECEIPTS TAX EXPENSE	(30,441,546)	7,715,410
(26,295,484)	MARKETING SUPPORT ACTIVITIES	(101,653)	25,764
(1,005,070)	WHOLESALE EXPENSES	(37,573)	9,523
(25,484,615)	INSTITUTIONAL ADVERTISING EXPENSE	(112,447)	28,500
(12,198)	ECONOMIC DEVELOPMENT EXPENSE	(104,780)	26,557
(37,937)	MGMT FINANCIAL PLANNING SERVICES	(8,083)	2,049
(1,021,741)	DIRECTORS' & OFFICERS' INSURANCE	(9,647)	2,445
0	INDUSTRY ASSOCIATION DUES	(1,247)	316
(410,899)	TALLAHASSEE LIAISON EXPENSE	(412,568)	104,565
(42,075)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,406,994)	356,603
0	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFN. ESC REV	(535,421)	(135,702)
81,641,450	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
(77,538,865)	INTEREST SYNCHRONIZATION	5,244,659	5,244,659
76,146,518			
(85,289,489)			
87,336,517			
(6,006,868)			
6,006,869			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
September 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	5,564,664,713	1,819,741,263	3,744,923,450	14,109,788	383,435,377	0	4,142,468,615	300,271,492	4,442,740,107
JURISDICTIONAL PER BOOKS	5,379,959,787	1,812,077,294	3,567,882,493	13,715,856	375,018,727	0	3,956,617,076	334,374,618	4,290,991,694
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,581,002,446)	(390,004,020)	(1,190,998,426)		(69,706,443)		(1,260,704,869)	(25,560,046)	(1,286,264,915)
INT BEARING CWIP					(32,408,069)		(32,408,069)	0	(32,408,069)
ENERGY CONSERVATION CLAUSE	(17,349,743)	5,839,211	(23,188,954)		(23,188,954)		(23,188,954)	(989,508)	(24,178,462)
LOANS TO EMPLOYEES AND RETIREES							(11,987)	(11,987)	(11,987)
INTEREST AND DIVIDENDS RECEIVABLE							(37,280)	(37,280)	(37,280)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV.				(12,053,751)			(12,053,751)	(26,047,440)	(38,101,191)
FUEL RELATED DEFERRED DEBITS								(410,899)	(410,899)
ACCURED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								0	0
TOTAL FPSC ADJUSTMENTS	(1,598,352,189)	(384,164,809)	(1,214,187,380)	(12,053,751)	(102,114,512)	0	(1,328,355,643)	(53,057,160)	(1,381,412,803)
FPSC ADJUSTED	3,781,607,598	1,427,912,485	2,353,695,113	1,662,105	272,904,215	0	2,628,261,433	281,317,458	2,909,578,891
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	3,781,607,598	1,427,912,485	2,353,695,113	1,662,105	272,904,215	0	2,628,261,433	281,317,458	2,909,578,891

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
September 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	1,491,028,087	575,533,994	321,189,545	197,484,569	113,967,184	(29,544,804)	52,070,472	(293,545)	(124)	1,230,407,292	260,620,795 (a)
JURISDICTIONAL PER BOOKS	1,312,205,161	454,616,731	320,022,732	196,954,341	113,105,504	19,996,622	44,594,544	(288,256)	(120)	1,149,002,098	163,203,063 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(343,539,205)	(375,076,749)				7,993,191				(367,083,558)	23,544,353
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(75,658,102)	(79,539,982)				983,862				(76,556,120)	2,898,018
ENERGY CONSERVATION COST REVENUES & EXPENSES	(8,911,097)		(6,629,708)	(1,356,280)	(310,390)	(155,800)				(8,452,178)	(458,919)
ENVIRONMENTAL COST RECOVERY CLAUSE	(190,751,219)		(32,058,077)	(57,492,430)	(8,266,709)	(23,554,123)				(121,371,339)	(69,379,880)
FRANCHISE FEE REVENUE & EXPENSE	(42,891,396)				(41,879,070)	(256,574)				(42,135,644)	(755,752)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(31,078,801)				(30,441,546)	(161,512)				(30,603,058)	(475,743)
MARKETING SUPPORT ACTIVITIES						25,764				(75,889)	75,889
WHOLESALE EXPENSES			(101,653)			9,253				(27,257)	27,257
INSTITUTIONAL ADVERTISING EXPENSE			(36,510)			27,966				(82,374)	82,374
ECONOMIC DEVELOPMENT EXPENSE			(110,340)			26,556				(78,224)	78,224
MGMT FINANCIAL PLANNING SERVICES			(104,780)			2,007				(7,054)	7,054
DIRECTORS' & OFFICERS' INSURANCE			(7,917)			2,395				(914)	914
INDUSTRY ASSOCIATION DUES			(9,449)			310				(301,691)	301,691
TALLAHASSEE LIAISON EXPENSES			(1,224)			102,422				(1,050,391)	1,050,391
GRT, FPSC FEES ON CLAUSES & FEES			(380,171)		(23,942)	356,603				(25,546)	25,546
(GAIN)/LOSS ON DISPOSITION OF PROPERTY					(1,406,994)	8,572			(34,218)	5,864,767	(5,864,767)
INTEREST SYNCRONIZATION						5,864,767					
TOTAL FPSC ADJUSTMENTS	(692,829,819)	(454,616,731)	(39,439,828)	(59,848,710)	(82,328,651)	(8,724,241)	0	0	(34,218)	(643,992,379)	(48,837,440)
FPSC ADJUSTED	619,375,342	0	280,582,904	138,105,631	30,776,853	11,272,381	44,594,544	(288,256)	(34,338)	505,009,719	114,365,623
PRO FORMA REVENUE ANNUALIZATION											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	619,375,342	0	280,582,904	138,105,631	30,776,853	11,272,381	44,594,544	(288,256)	(34,338)	505,009,719	114,365,623
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY			1,653,750		AND THE JURISDICTIONAL NOI BY	1,619,753					

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

SCHEDULE 3
PAGE 3 OF 3

RATE BASE ADJUSTMENTS

AMOUNT

NET OPERATING INCOME STATEMENT ADJUSTMENTS

AMOUNT

TAX EFFECT

ENVIRONMENTAL COST RECOVERY CLAUSE INVESTMENT	(1,626,552,355)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(463,099,341)	(117,372,528)
ACCUMULATED DEPRECIATION CWIP	401,240,339	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(195,450,607)	(49,536,956)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(71,714,740)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(75,703,416)	(19,187,031)
ACCUMULATED DEPRECIATION CWIP	(17,349,743)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(8,911,097)	(2,258,517)
FAS 143 NET PLANT	(5,839,211)	FUEL EXPENSE	(493,946,595)	125,190,765
INTEREST BEARING CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(81,845,765)	20,743,809
PHFU - NORTH ESCAMBIA	(98,609,158)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(7,985,988)	2,024,049
	(33,088,299)	CONSERVATION EXPENSES - OTHER TAXES	(310,390)	78,668
	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(100,532,713)	25,480,016
		FRANCHISE FEE REVENUES	(42,891,396)	(10,870,824)
		FRANCHISE FEE	(41,879,070)	10,614,250
		GROSS RECEIPTS TAX REVENUES	(31,078,801)	(7,876,922)
		GROSS RECEIPTS TAX EXPENSE	(30,441,546)	7,715,410
		MARKETING SUPPORT ACTIVITIES	(101,653)	25,764
		WHOLESALE EXPENSES	(37,573)	9,523
		INSTITUTIONAL ADVERTISING EXPENSE	(112,447)	28,500
		ECONOMIC DEVELOPMENT EXPENSE	(104,780)	26,557
		MGMT FINANCIAL PLANNING SERVICES	(8,083)	2,049
		DIRECTORS' & OFFICERS' INSURANCE	(9,647)	2,445
		INDUSTRY ASSOCIATION DUES	(1,247)	316
		TALLAHASSEE LIAISON EXPENSE	(412,568)	104,565
		GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,406,994)	356,603
		COMP SALES/TRANS REVAG/L SALE GAS/PROV RT REFN. ESC REV	(535,421)	(135,702)
		GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
		INTEREST SYNCHRONIZATION	5,395,751	5,395,751
WORKING CAPITAL:				
ECRC WORKING CAPITAL	(26,295,484)			
CONSERVATION/AEM INVENTORY	(1,005,070)			
TEMPORARY CASH INVESTMENT	(25,484,615)			
LOANS TO EMPLOYEES AND RETIREES	(12,198)			
INTEREST & DIVIDENDS RECEIVABLE	(37,937)			
NORTH ESCAMBIA SITE	(1,021,741)			
UNAMORTIZED RATE CASE EXPENSE	0			
FUEL RELATED DEFERRED DEBITS	(410,899)			
UNREALIZED LOSS ON FWD CONTRACT	(42,075)			
ACCUM. PROV. FOR RATE REFUNDS	0			
FAS 143 WORKING CAPITAL	81,641,450			
FAS 158 REGULATORY ASSETS	(77,538,865)			
FAS 158 REGULATORY LIABILITIES	76,146,518			
PPA REGULATORY ASSETS	(85,289,489)			
PPA REGULATORY LIABILITIES	87,336,517			
FAS 133 REGULATORY ASSETS	(6,006,868)			
FAS 133 REGULATORY LIABILITIES	6,006,869			

GULF POWER COMPANY
Financial Integrity Indicators
September 2019

A. Times Interest Earned with AFUDC

Earnings Before Interest	228,894,663
AFUDC - Debt	510,843
Income Taxes	18,327,648
	<hr/>
Total	247,733,155
Interest Charges (Before Deducting AFUDC - Debt)	54,622,658
	<hr/>
T.I.E. With AFUDC	4.54 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	228,894,663
AFUDC - Other	(1,142,907)
Income Taxes	18,327,648
	<hr/>
Total	246,079,404
Interest Charges (Before Deducting AFUDC - Debt)	54,622,658
	<hr/>
T.I.E. Without AFUDC	4.51 x

C. Percent AFUDC To Net Income Available for Common Stockholders

AFUDC - Debt	510,843
X (1 - Income Tax Rate)	0.74655
	<hr/>
Subtotal	381,370
AFUDC - Other	1,142,907
	<hr/>
Total	1,524,277
	<hr/>
Net Income Available for Common Stockholders	170,361,012
Percent AFUDC to Available Net Income	0.89%

D. Percent Internally Generated Funds

Net Income	170,361,012
Preference Dividends	0
Common Dividends	(388,201,000)
AFUDC (Debt & Other)	(1,653,750)
Depreciation & Amortization	201,901,282
Deferred Income Taxes	52,045,380
Investment Tax Credits	0
Other	(526,102,226)
	<hr/>
Total	(491,649,303)
	<hr/>
Construction Expenditures (Excluding AFUDC Other & Debt)	371,100,728
	<hr/>
Percent Internally Generated Funds	-132.48%

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	834,679,051
Short Term Debt	32,592,404
Preference Stock	0
Common Equity	1,209,251,680
	<hr/>
Total	2,076,523,135
	<hr/>
% Long Term Debt To Total	40.20%
	<hr/>
% Short Term Debt To Total	1.57%

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.72%	5.72%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.19)	(1.19)
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	(1.24)	(1.24)
	<hr/>	<hr/>
Total	4.47	4.47
Divided by Common Equity Ratio	44.68	44.68
	<hr/>	<hr/>
Jurisdictional Return on Common Equity	10.00%	10.00%

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

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
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
May	2019	291,667
June	2019	291,667
July	2019	291,667
August	2019	291,667
September	2019	291,667
12 - M-T-D		<u>20,386,093</u>

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GULF POWER COMPANY

DOCKET NO. 990315-EI

RTP QUARTERLY REPORT

Eightieth Quarterly Report

Report Period: Third Quarter, 2019

<u>Rate Class</u>	<u>Third Quarter Total Revenue</u>	<u>Third Quarter Total KWH Sales</u>	<u>Third Quarter ¢/KWH</u>	<u>12-Month Rolling Average ¢/KWH</u>
RTP	\$30,971,201.31	366,800,425	8.444	7.913
PX/PXT	\$1,477,996.57	20,407,000	7.243	7.188
LP/LPT	\$20,717,266.19	241,372,598	8.583	8.626

**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.**