



Gulf Power®

January 15, 2020

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 November, 2019.

Sincerely,

Richard Hume
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

November 2019

Earnings Surveillance
Report
(Rate of Return)



Gulf Power®

GULF POWER COMPANY
Earnings Surveillance Report Summary
November 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	212,771,765	(58,036,599)	154,735,166	0	154,735,166
Average Rate Base	4,263,825,786	(1,488,520,880)	2,775,304,906	0	2,775,304,906
Average Rate of Return	4.99%		5.58%		5.58%
II. Year End Rate of Return (Jurisdictional)					
	(a)	875,001			
Net Operating Income	219,037,530	(56,905,869)	162,131,661	0	162,131,661
Year End Rate Base	4,516,924,853	(1,521,978,283)	2,994,946,570	0	2,994,946,570
Year End Rate of Return	4.85%		5.41%		5.41%

- (a) Includes AFUDC Earnings
(b) Includes Reversal of AFUDC Earnings

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

Low	5.27%
Midpoint	5.71%
High	6.14%

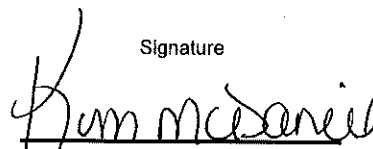
IV. Financial Integrity Indicators

A. Tie With AFUDC	5.18 x (System per Books Basis)
B. Tie Without AFUDC	5.20 x (System per Books Basis)
C. AFUDC To Net Income	0.00% (System per Books Basis)
D. Internally Generated Funds	-135.44% (System per Books Basis)
E. LTD To Total Investor Funds	40.95% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	2.34% (FPSC Adjusted Basis)
G. Return on Common Equity	9.94% (FPSC Adjusted Basis)
H. Return on Common Equity	9.94% (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
Kimberly McDaniel
Controller

Signature


Date
1-15-2020

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
November 2019

SCHEDULE 2
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	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	5,470,918,482	1,807,496,150	3,663,422,332	14,109,788	301,933,185	0	3,979,465,305	307,909,775	4,287,375,080
JURISDICTIONAL PER BOOKS	5,293,421,165	1,772,389,952	3,521,031,213	13,715,857	295,214,990	0	3,829,962,060	433,863,726	4,263,825,786
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,570,588,073)	(369,046,617)	(1,201,541,456)		(66,365,323)		(1,267,906,779)	(25,509,697)	(1,293,416,476)
INT BEARING CWIP					(20,130,474)		(20,130,474)	0	(20,130,474)
ENERGY CONSERVATION CLAUSE	(17,229,058)	6,209,214	(23,438,272)				(23,438,272)	(920,130)	(24,358,402)
LOANS TO EMPLOYEES / RETIREES								(10,073)	(10,073)
INTEREST AND DIVIDENDS RECEIVABLE								(38,659)	(38,659)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,053,751)			(12,053,751)	(26,192,334)	(38,246,085)
MICHAEL STORM RECOVERY								(111,909,812)	(111,909,812)
DEPRECIATION CREDIT ADJUSTMENT								0	0
FUEL RELATED DEFERRED DEBITS								(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	(1,587,817,131)	(362,837,403)	(1,224,979,728)	(12,053,751)	(86,495,797)	0	(1,323,529,276)	(164,991,604)	(1,488,520,880)
FPSC ADJUSTED	3,705,604,034	1,409,552,549	2,296,051,485	1,662,106	208,719,193	0	2,506,432,784	268,872,122	2,775,304,906
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	3,705,604,034	1,409,552,549	2,296,051,485	1,662,106	208,719,193	0	2,506,432,784	268,872,122	2,775,304,906

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
November 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	1,494,854,252	555,447,874	315,600,689	237,122,653	115,571,937	35,975,833	1,331,507	(286,728)	(41)	1,260,763,725	234,090,527	(a)
JURISDICTIONAL PER BOOKS	1,358,133,957	447,652,670	314,965,997	229,194,501	114,696,404	37,053,246	1,259,521	(281,562)	(40)	1,144,540,737	213,593,220	(a)
LESS FPSC ADJUSTMENTS:												
RETAIL FUEL REVENUES & EXPENSES	(353,121,312)	(369,893,402)				4,250,886				(365,642,516)	12,521,203	
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(75,557,105)	(77,759,268)				558,138				(77,201,130)	1,644,025	
ENERGY CONSERVATION COST REVENUES & EXPENSES	(9,641,442)		(5,930,403)	(1,363,377)	(316,462)	(514,808)				(8,125,050)	(1,516,392)	
ENVIRONMENTAL COST RECOVERY CLAUSE	(187,439,765)		(28,756,725)	(57,587,163)	(8,236,604)	(23,535,183)				(118,115,675)	(69,324,090)	
FRANCHISE FEE REVENUE & EXPENSE	(43,447,533)				(42,383,420)	(269,699)				(42,653,119)	(794,414)	
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(28,923,580)				(30,859,379)	490,629				(30,368,750)	1,445,170	
MARKETING SUPPORT ACTIVITIES		(77,608)				19,670				(57,938)	57,938	
MICHAEL STORM RECOVERY	(35,953,541)		875,001	(37,787,441)		464,802				(37,322,639)	1,369,098	
WHOLESALE EXPENSES		(9,096)				2,305				(6,791)	6,791	
INSTITUTIONAL ADVERTISING EXPENSE		(42,029)				10,652				(31,377)	31,377	
ECONOMIC DEVELOPMENT EXPENSE		(98,978)				25,086				(73,892)	73,892	(b)
MGMT FINANCIAL PLANNING SERVICES		(62)				16				(46)	46	
DIRECTORS' & OFFICERS' INSURANCE		(3,150)				798				(2,352)	2,352	
INDUSTRY ASSOCIATION DUES		(1,399)				355				(1,044)	1,044	
TALLAHASSEE LIAISON EXPENSES		(346,621)			(23,772)	93,876				(276,517)	276,517	
GRT, FPSC FEES ON CLAUSES & FEES					(1,420,918)	360,132				(1,060,786)	1,060,786	
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						8,672			(34,218)	(25,546)	25,546	
INTEREST SYNCHRONIZATION						5,738,942				5,738,942	(5,738,942)	
TOTAL FPSC ADJUSTMENTS	(734,084,279)	(447,652,670)	(35,266,070)	(96,737,981)	(83,240,556)	(12,294,731)	0	0	(34,218)	(675,226,225)	(58,858,054)	
FPSC ADJUSTED	624,049,678	0	279,699,927	132,456,521	31,455,848	24,758,515	1,259,521	(281,562)	(34,258)	469,314,512	154,735,166	
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS												
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	
PRO FORMA ADJUSTED	624,049,678	0	279,699,927	132,456,521	31,455,848	24,758,515	1,259,521	(281,562)	(34,258)	469,314,512	154,735,166	
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM AND THE JURISDICTIONAL NOI BY		(838,697)					(821,455)					
(b) SYSTEM ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE ON A JURISDICTIONAL BASIS		1,979,562					1,979,562					
CURRENT MONTH SYSTEM PER BOOKS	107,882,451	36,636,056	29,602,468	21,427,236	8,802,905	13,906	302,034	(23,610)	0	96,760,995	11,121,456	
CURRENT MONTH JURISDICTIONAL PER BOOKS	102,038,822	32,898,964	24,791,581	21,073,291	8,730,827	943,505	149,440	(23,185)	0	88,564,423	13,474,400	

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
November 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	(1,615,902,252)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(459,757,279)	(116,525,482)
ACCUMULATED DEPRECIATION CWIP	379,694,249	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(192,190,850)	(48,710,771)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(68,280,077)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(75,593,713)	(19,159,227)
ACCUMULATED DEPRECIATION CWIP	(17,229,058)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(8,495,399)	(2,153,159)
ACCUMULATED DEPRECIATION CWIP	(6,209,214)	FUEL EXPENSE	(475,620,549)	120,546,028
FAS 143 NET PLANT	0	PURCHASED POWER CAPACITY COST EXPENSE	(80,013,430)	20,279,404
INTEREST BEARING CWIP	(64,679,246)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(7,293,779)	1,848,608
PHFU - NORTH ESCAMBIA	(20,553,003)	CONSERVATION EXPENSES - OTHER TAXES	(316,462)	80,207
	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(97,243,654)	24,646,404
WORKING CAPITAL:		FRANCHISE FEE REVENUES	(43,447,533)	(11,011,777)
ECRC WORKING CAPITAL	(26,245,696)	FRANCHISE FEE	(42,383,420)	10,742,078
CONSERVATION/AEM INVENTORY	(933,805)	GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REVENUE	(64,877,121)	(16,443,106)
TEMPORARY CASH INVESTMENT	(25,788,462)	GROSS RECEIPTS TAX EXPENSE	(30,859,379)	7,821,310
LOANS TO EMPLOYEES AND RETIREES	(10,251)	MARKETING SUPPORT ACTIVITIES	(77,608)	19,670
INTEREST & DIVIDENDS RECEIVABLE	(39,340)	WHOLESALE EXPENSES	(9,361)	2,372
NORTH ESCAMBIA SITE	(865,349)	INSTITUTIONAL ADVERTISING EXPENSE	(42,832)	10,856
UNAMORTIZED RATE CASE EXPENSE	0	ECONOMIC DEVELOPMENT EXPENSE	(98,978)	25,086
MICHAEL STORM RECOVERY	(111,909,812)	MGMT FINANCIAL PLANNING SERVICES	(63)	16
FUEL RELATED DEFERRED DEBITS	(410,899)	DIRECTORS' & OFFICERS' INSURANCE	(3,216)	815
UNREALIZED LOSS ON FWD CONTRACT	(39,974)	INDUSTRY ASSOCIATION DUES	(1,426)	361
ACCUM. PROV. FOR RATE REFUNDS	0	TALLAHASSEE LIAISON EXPENSE	(378,141)	95,840
FAS 143 WORKING CAPITAL	87,757,808	MICHAEL STORM RECOVERY EXPENSE	(37,787,441)	9,577,227
FAS 158 REGULATORY ASSETS	(52,893,003)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,420,917)	360,131
FAS 158 REGULATORY LIABILITIES	50,684,342	COMP SALES/TRANS REVIG/L SALE GAS/PROV RT REFVN. ESC REV	(453,357)	(114,903)
PPA REGULATORY ASSETS	(79,797,785)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
PPA REGULATORY LIABILITIES	83,381,663	INTEREST SYNCHRONIZATION	5,559,789	5,559,789
FAS 133 REGULATORY ASSETS	(5,093,361)			
FAS 133 REGULATORY LIABILITIES	5,093,361			

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

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	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	5,587,981,446	1,851,217,419	3,736,764,027	14,109,788	490,365,565	0	4,241,239,380	307,909,775	4,549,149,155
JURISDICTIONAL PER BOOKS	5,402,506,812	1,812,873,289	3,589,633,523	13,715,856	479,711,748	0	4,083,061,127	433,863,726	4,516,924,853
<u>FPSC ADJUSTMENTS:</u>									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP	(1,580,084,635)	(397,347,668)	(1,182,736,967)		(72,625,242)		(1,255,362,209)	(25,509,697)	(1,280,871,906)
ENERGY CONSERVATION CLAUSE LOANS TO EMPLOYEES AND RETIREES	(17,593,524)	5,810,101	(23,403,625)		(66,167,094)		(66,167,094)	0	(66,167,094)
INTEREST AND DIVIDENDS RECEIVABLE								(10,073)	(10,073)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV.				(12,053,751)			(12,053,751)	(38,659)	(38,659)
MICHAEL STORM RECOVERY								(26,192,334)	(38,246,085)
FUEL RELATED DEFERRED DEBITS								(111,909,812)	(111,909,812)
ACCRUED PROVISION FOR REFUND								(410,899)	(410,899)
UNAMORTIZED RATE CASE EXPENSES								0	0
TOTAL FPSC ADJUSTMENTS	(1,597,678,159)	(391,537,567)	(1,206,140,592)	(12,053,751)	(138,792,336)	0	(1,356,986,679)	(164,991,604)	(1,521,978,283)
FPSC ADJUSTED	3,804,828,653	1,421,335,722	2,383,492,931	1,662,105	340,919,412	0	2,726,074,448	268,872,122	2,994,946,570
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	3,804,828,653	1,421,335,722	2,383,492,931	1,662,105	340,919,412	0	2,726,074,448	268,872,122	2,994,946,570

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

SCHEDULE 3
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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	1,494,854,252	555,447,874	315,600,689	237,122,653	115,571,937	35,975,833	1,331,507	(286,728)	(41)	1,260,763,725	234,090,527 (a)
JURISDICTIONAL PER BOOKS	1,358,133,957	447,652,670	314,965,997	229,194,501	114,696,404	30,816,787	1,230,215	(281,562)	(40)	1,138,274,972	219,858,985 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(353,121,312)	(369,893,402)				4,250,886				(365,642,516)	12,521,203
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(75,557,105)	(77,759,268)				558,138				(77,201,130)	1,644,025
ENERGY CONSERVATION COST REVENUES & EXPENSES	(9,641,442)		(5,930,403)	(1,363,377)	(316,462)	(514,808)				(8,125,050)	(1,516,392)
ENVIRONMENTAL COST RECOVERY CLAUSE	(187,439,765)		(28,756,725)	(57,587,163)	(8,236,604)	(23,535,183)				(118,115,675)	(69,324,090)
FRANCHISE FEE REVENUE & EXPENSE	(43,447,533)				(42,383,420)	(269,699)				(42,653,119)	(794,414)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(28,923,580)				(30,859,379)	490,629				(30,368,750)	1,445,170
MARKETING SUPPORT ACTIVITIES			(77,608)			19,670				(57,938)	57,938
MICHAEL STORM RECOVERY	(35,953,541)		875,001	(37,787,441)		464,802				(37,322,639)	1,369,098
WHOLESALE EXPENSES			(9,096)			2,305				(6,791)	6,791
INSTITUTIONAL ADVERTISING EXPENSE			(42,029)			10,652				(31,377)	31,377
ECONOMIC DEVELOPMENT EXPENSE			(98,978)			25,086				(73,892)	73,892
MGMT FINANCIAL PLANNING SERVICES			(62)			16				(46)	46
DIRECTORS' & OFFICERS' INSURANCE			(3,150)			798				(2,352)	2,352
INDUSTRY ASSOCIATION DUES			(1,399)			355				(1,044)	1,044
TALLAHASSEE LIAISON EXPENSES			(346,621)		(23,772)	93,876				(276,517)	276,517
GRT, FPSC FEES ON CLAUSES & FEES					(1,420,918)	360,132				(1,060,786)	1,060,786
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						8,672			(34,218)	(25,546)	25,546
INTEREST SYNCHRONIZATION						4,608,212				4,608,212	(4,608,212)
TOTAL FPSC ADJUSTMENTS	(734,084,279)	(447,652,670)	(35,266,070)	(96,737,981)	(83,240,556)	(13,425,461)	0	0	(34,218)	(676,356,955)	(57,727,324)
FPSC ADJUSTED	624,049,678	0	279,699,927	132,456,521	31,455,848	17,391,326	1,230,215	(281,562)	(34,258)	461,918,017	162,131,661
PRO FORMA REVENUE ANNUALIZATION											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	624,049,678	0	279,699,927	132,456,521	31,455,848	17,391,326	1,230,215	(281,562)	(34,258)	461,918,017	162,131,661
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY			(838,697)								
AND THE JURISDICTIONAL NOI BY							(821,455)				

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
November 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	(1,625,975,441)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(459,757,279)	(116,525,482)
ACCUMULATED DEPRECIATION	408,887,939	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(192,190,850)	(48,710,771)
CWIP	(74,734,515)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(75,593,713)	(19,159,227)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,593,524)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(8,495,399)	(2,153,159)
ACCUMULATED DEPRECIATION	(5,810,101)	FUEL EXPENSE	(475,620,549)	120,546,028
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(80,013,430)	20,279,404
FAS 143 NET PLANT	(68,114,509)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(7,293,779)	1,848,608
INTEREST BEARING CWIP	(67,555,909)	CONSERVATION EXPENSES - OTHER TAXES	(316,462)	80,207
PHFU - NORTH ESCAMBIA	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(97,243,654)	24,646,404
		FRANCHISE FEE REVENUES	(43,447,533)	(11,011,777)
		FRANCHISE FEE	(42,383,420)	10,742,078
		GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REVENUE	(64,877,121)	(16,443,106)
WORKING CAPITAL:		GROSS RECEIPTS TAX EXPENSE	(30,859,379)	7,821,310
ECRC WORKING CAPITAL	(26,245,696)	MARKETING SUPPORT ACTIVITIES	(77,608)	19,670
CONSERVATION/AEM INVENTORY	(933,805)	WHOLESALE EXPENSES	(9,361)	2,372
TEMPORARY CASH INVESTMENT	(25,788,462)	INSTITUTIONAL ADVERTISING EXPENSE	(42,832)	10,856
LOANS TO EMPLOYEES AND RETIREES	(10,251)	ECONOMIC DEVELOPMENT EXPENSE	(98,978)	25,086
INTEREST & DIVIDENDS RECEIVABLE	(39,340)	MGMT FINANCIAL PLANNING SERVICES	(63)	16
NORTH ESCAMBIA SITE	(865,349)	DIRECTORS' & OFFICERS' INSURANCE	(3,216)	815
UNAMORTIZED RATE CASE EXPENSE	0	INDUSTRY ASSOCIATION DUES	(1,426)	361
MICHAEL STORM RECOVERY	(111,909,812)	TALLAHASSEE LIAISON EXPENSE	(378,141)	95,840
FUEL RELATED DEFERRED DEBITS	(410,899)	MICHAEL STORM RECOVERY EXPENSE	(37,787,441)	9,577,227
UNREALIZED LOSS ON FWD CONTRACT	(39,974)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,420,917)	360,131
ACCUM. PROV. FOR RATE REFUNDS	0	COMP SALES\TRANS REV\I/L SALE GAS\PROV RT REFIN. ESC RE	(453,357)	(114,903)
FAS 143 WORKING CAPITAL	87,757,808	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
FAS 158 REGULATORY ASSETS	(52,893,003)	INTEREST SYNCHRONIZATION	3,831,133	3,831,133
FAS 158 REGULATORY LIABILITIES	50,684,342			
PPA REGULATORY ASSETS	(79,797,785)			
PPA REGULATORY LIABILITIES	83,381,663			
FAS 133 REGULATORY ASSETS	(5,093,361)			
FAS 133 REGULATORY LIABILITIES	5,093,361			

GULF POWER COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 November 2019

SCHEDULE 4

AVERAGE	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,372,277,766	1,344,482,706	(469,364,998)	0	875,117,708	31.53	3.69	1.16	3.69	1.16	3.69	1.16
SHORT TERM DEBT	78,841,369	76,841,885	(26,825,850)	0	50,016,035	1.80	2.56	0.05	2.56	0.05	2.56	0.05
PREFERENCE STOCK	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	34,154,167	32,502,358	(11,346,720)	0	21,155,638	0.76	2.65	0.02	2.65	0.02	2.65	0.02
COMMON EQUITY	1,891,791,124	1,862,110,225	(650,071,107)	0	1,212,039,118	43.67	9.25	4.04	10.25	4.48	11.25	4.91
DEFERRED INCOME TAXES	624,792,979	612,137,990	(213,700,143)	0	398,437,847	14.36						
FASB 109 DEFERRED TAXES	341,843,459	334,919,525	(116,921,922)	0	217,997,603	7.85						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	848,278	831,097	(290,140)	0	540,957	0.02	6.92	0.00	7.50	0.00	8.08	0.00
TOTAL	4,344,549,142	4,263,825,786	(1,488,520,880)	0	2,775,304,906	100.00 %		5.27 %		5.71 %		6.14 %

YEAR-END	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,615,777,990	1,642,975,335	(553,600,704)	0	1,089,374,631	36.37	3.03	1.10	3.03	1.10	3.03	1.10
SHORT TERM DEBT	222,000,000	111,537,875	(37,582,698)	0	73,955,177	2.47	5.19	0.13	5.19	0.13	5.19	0.13
PREFERENCE STOCK	0	(36,382)	12,259	0	(24,123)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	34,185,961	34,597,977	(11,657,792)	0	22,940,185	0.77	1.78	0.01	1.78	0.01	1.78	0.01
COMMON EQUITY	1,712,875,269	1,750,470,596	(589,821,243)	0	1,160,649,353	38.75	9.25	3.58	10.25	3.97	11.25	4.36
DEFERRED INCOME TAXES	625,157,811	635,751,518	(214,216,539)	0	421,534,979	14.07						
FASB 109 DEFERRED TAXES	335,228,939	340,909,610	(114,869,527)	0	226,040,083	7.55						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	706,355	718,324	(242,039)	0	476,285	0.02	6.24	0.00	6.75	0.00	7.27	0.00
TOTAL	4,545,932,325	4,516,924,853	(1,521,978,283)	0	2,994,946,570	100.00 %		4.83 %		5.22 %		5.60 %

GULF POWER COMPANY
Financial Integrity Indicators
November 2019

A. Times Interest Earned with AFUDC

Earnings Before Interest	236,536,951
AFUDC - Debt	(3,315,005)
Income Taxes	35,414,113
	<hr/>
Total	268,636,058
Interest Charges (Before Deducting AFUDC - Debt)	51,842,985
	<hr/>
T.I.E. With AFUDC	5.18 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	236,536,951
AFUDC - Other	(2,476,308)
Income Taxes	35,414,113
	<hr/>
Total	269,474,755
Interest Charges (Before Deducting AFUDC - Debt)	51,842,985
	<hr/>
T.I.E. Without AFUDC	5.20 x

C. Percent AFUDC To Net Income Available
for Common Stockholders

AFUDC - Debt	(3,315,005)
X (1 - Income Tax Rate)	0.74655
	<hr/>
Subtotal	(2,474,817)
AFUDC - Other	2,476,308
	<hr/>
Total	1,491
	<hr/>
Net Income Available for Common Stockholders	176,957,124
	<hr/>
Percent AFUDC to Available Net Income	0.00%

D. Percent Internally Generated Funds

Net Income	176,957,124
Preference Dividends	0
Common Dividends	(420,000,000)
AFUDC (Debt & Other)	(3,583,139)
Depreciation & Amortization	206,206,213
Deferred Income Taxes	1,298,832
Investment Tax Credits	0
Other	(485,948,174)
	<hr/>
Total	(525,069,144)
	<hr/>
Construction Expenditures (Excluding AFUDC Other & Debt)	387,674,437
	<hr/>
Percent Internally Generated Funds	-135.44%

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	875,117,708
Short Term Debt	50,016,035
Preference Stock	0
Common Equity	1,212,039,118
	<hr/>
Total	2,137,172,861
	<hr/>
% Long Term Debt To Total	40.95%
	<hr/>
% Short Term Debt To Total	2.34%

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.58%	5.58%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.16)	(1.16)
Short Term Debt	(0.05)	(0.05)
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	(1.23)	(1.23)
	<hr/>	<hr/>
Total	4.34	4.34
Divided by Common Equity Ratio	43.67	43.67
	<hr/>	<hr/>
Jurisdictional Return on Common Equity	9.94%	9.94%

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

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
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
October	2019	875,001
November	2019	291,667
12 - M-T-D		<u><u>10,652,761</u></u>