

GULF POWER COMPANY

Before The Florida Public Service Commission  
Direct Testimony of  
Richard J. McMillan  
In Support of Rate Relief  
Docket No. 891345-EI  
Date of Filing December 15, 1989

Q. Please state your name and business address.

A. Richard J. McMillan, 500 Bayfront Parkway, Pensacola,  
Florida, 32501.

Q. Please describe your educational and professional  
background.

A. I graduated from Louisiana State University in 1976  
with a Bachelor of Science Degree in Accounting.  
Immediately following graduation, I was employed by  
Gulf Power Company as an Internal Auditor. I have  
held various accounting positions, including Staff  
Internal Auditor, Staff Financial Analyst, Staff  
Accountant, Coordinator of Internal Accounting  
Controls, and in July 1982, I was promoted to my  
current position as Supervisor of Financial  
Planning. During my employment, I graduated from the  
University of West Florida in 1983 with a Master of  
Science Degree in Business Administration.

Q. Briefly describe your duties and responsibilities as

1           **Supervisor of Financial Planning.**

2           **A. I am responsible for preparing the Company Operating**  
3           **Budget and Forecast, administering the Capital**  
4           **Additions Budget, preparing various regulatory**  
5           **reports such as the FPSC Surveillance Report, rate**  
6           **relief studies and filings, and preparing or**  
7           **assisting with various financial analyses and reports**  
8           **for management and outside parties.**

9  
10          **Q. What is the purpose of your testimony?**

11          **A. The purpose of my testimony is to present Gulf's**  
12          **financial forecast, which is the basis of the**  
13          **projected data for the 1990 test period, and to**  
14          **develop the test year rate base, net operating income**  
15          **(NOI), and cost of capital, and to calculate the**  
16          **resulting revenue deficiency which the Company is**  
17          **currently identifying in this filing. In addition, I**  
18          **will support the calculation of the Unit Power Sales**  
19          **amounts which were directly allocated to that**  
20          **jurisdiction.**

21  
22          **Q. Have you prepared an exhibit that contains**  
23          **information to which you will refer in your**  
24          **testimony?**

25          **A. Yes.**

1                   Counsel: We ask that Mr. McMillan's Exhibit,  
2    comprised of 19 Schedules, be marked  
3    for identification as Exhibit\_\_\_(RJM-1)  
4

5    Q. Were all of the schedules in this exhibit prepared  
6                   under your supervision?

7    A. Yes.

8

9    Q. Are you also the sponsor of certain Minimum Filing  
10                   Requirements (MFRs)?

11   A. Yes. These are listed on Schedule 19 at the end of my  
12                   exhibit.

13

14   Q. Mr. McMillan, you have indicated that you will  
15                   present and support the financial forecast used in  
16                   developing the 1990 test year data. Please explain  
17                   what you are supporting in this filing.

18   A. As noted by Mr. Gilbert in his overview of Gulf's  
19                   planning and budgeting process, there are eight  
20                   component budgets which are prepared outside of my  
21                   area and are supported by other witnesses in this  
22                   proceeding. These component budgets are noted on Mr.  
23                   Gilbert's Schedule 1, and the responsible witness is  
24                   specified for each. I am supporting how the outputs  
25                   from these component budgets were utilized, in

1 conjunction with other information and data, to  
2 develop the Company's financial forecast and Annual  
3 Operating Budget, which I have used in developing the  
4 Company's 1990 test year rate base, net operating  
5 income, and capital structure.

6

7 Q. Please explain how the financial forecast was  
8 developed.

9 A. The outputs from Gulf's budgeting process, comprising  
10 the eight component budgets, are formatted and  
11 tailored in a manner to facilitate their input into  
12 the financial model, along with various other income  
13 statement and balance sheet amounts, which in turn  
14 generates the financial and accounting statements  
15 that comprise Gulf's financial forecast.

16

17 Q. What is the financial model to which you have  
18 referred?

19 A. The financial model is a computer-based model that  
20 simulates Gulf's actual financial and accounting  
21 results based on a given set of inputs. This model  
22 enables management to evaluate the effect of various  
23 operating alternatives and to generate financial  
24 statements for a given set of assumptions. Gulf's  
25 Annual Operating Budget is produced by the financial

1 model based upon the outputs of Gulf's budgeting  
2 process. Schedule 1 is a summarized flowchart of the  
3 financial model inputs and outputs required in  
4 producing the financial forecast.

5

6 Q. Please describe Schedules 2 and 3.

7 A. Schedule 2 is Gulf's 1989 and 1990 projected Balance  
8 Sheets, which are the basis for developing the rate  
9 base and capital structure. Schedule 3 is the 1989  
10 and 1990 Income Statements used in developing net  
11 operating income. These financial statements from  
12 the financial model are based on Gulf's 1990 Budget,  
13 which is based on actual data through August 1989,  
14 and the current budget estimates for September 1989  
15 forward.

16

17 Q. You have summarized utility plant data on your  
18 Schedule 2. Have you prepared a report with a  
19 further breakdown of the plant balances?

20 A. Yes. Schedule 4 includes a further breakdown of the  
21 utility plant balances by FERC account, along with  
22 the monthly activity in these accounts. The  
23 projected plant data is based on the October 1989  
24 Capital Additions Budget which is supported by  
25 various witnesses, as noted on Mr. Gilbert's

1           Schedule 2.

2

3       Q.   Have you prepared a schedule which shows the  
4           derivation of rate base?

5       A.   Yes.   Schedule 5, entitled "13-Month Average Rate  
6           Base for the Period Ended December 31, 1990,"  
7           reflects Gulf's 1990 test year rate base.  Column one  
8           includes the 1990 budget data I previously presented  
9           on Schedules 2 and 4.  The second column includes the  
10          regulatory adjustments required in order to restate  
11          the system or per books amounts to the proper basis  
12          for computing base rate revenue requirements.  The  
13          third column includes the Unit Power Sales (UPS)  
14          adjustments which I will address in more detail  
15          later.  The resulting net amounts have been  
16          jurisdictionalized by Mr. O'Sheasy in the cost of  
17          service study filed in this case.

18

19       Q.   Please explain the rate base regulatory adjustments  
20          in column 2 of Schedule 5.

21       A.   These adjustments are listed on page 2 of the  
22          schedule.  Adjustments 1 and 2 were made to remove  
23          the utility plant investments which have been  
24          allocated to our Appliance Sales and Service  
25          function.  These non utility amounts are based on an

1 annual study conducted by the Plant Accounting  
2 Department and are primarily comprised of the  
3 building space, office furniture and transportation  
4 equipment utilized in the Appliance Sales and Service  
5 function. Adjustment 3 is for the removal of amounts  
6 in rate base arising out of several Company and other  
7 investigations into improprieties related to charges  
8 for transformers and their repair. Adjustment 4 is  
9 for the removal of the interest bearing construction  
10 work in progress (CWIP) included in the forecast.  
11 Since these projects are eligible for Allowance for  
12 Funds Used During Construction (AFUDC), they have  
13 been removed from rate base, and are listed on  
14 Schedule 6. Adjustment 5 includes the working  
15 capital adjustments, which are included on Schedule 7.

16  
17 Q. Please explain Schedule 7, entitled "13-Month Average  
18 Working Capital for the Period Ended December 31,  
19 1990."

20 A. As shown on this schedule, all items on the balance  
21 sheet which are not included in Net Utility Plant or  
22 Capital Structure were considered in developing  
23 working capital. All of the remaining accounts were  
24 examined, and I have excluded the amounts related to  
25 the non utility operations, fuel accounts, and

1 accounts which earn or incur interest charges. The  
2 resulting total adjusted working capital was then  
3 allocated to the retail, Unit Power Sales (UPS), and  
4 other jurisdictions by Mr. O'Sheasy, with the  
5 exception of the UPS fuel stock, materials and  
6 supplies, and prepayments, which were calculated and  
7 directly assigned to UPS.  
8

9 Q. Before leaving the area of rate base, were there any  
10 adjustments made to rate base in the 1984 rate case  
11 that you are not making in this case?

12 A. Yes. First, there were several adjustments related  
13 to forecast revisions which are not necessary in this  
14 case. Second, the adjustment to remove the Plant  
15 Daniel Rail Cars is no longer necessary since these  
16 cars have been retired and the current rail cars are  
17 being leased. Third, the minor adjustments to  
18 exclude a portion of the Bonifay and Graceville  
19 Commercial Offices have not been made. These  
20 construction costs will be discussed in this filing by  
21 Mr. Conner. Fourth, the adjustment to disallow the  
22 investment related to the Leisure Lakes Subdivision  
23 has not been made. As discussed by Mr. Jordan, a  
24 large portion has been sold, and the remaining  
25 substation is used and useful electric investment and



1 will remain so. The fifth adjustment not made  
2 concerns the unamortized rate case expenses related  
3 to this rate filing. This is a legitimate rate base  
4 item, and the Company should be allowed to recover  
5 these costs in full. The final item is the inclusion  
6 of the deferred credit related to the fuel and  
7 conservation over-recoveries in rate base, on which  
8 interest is paid, and should therefore be excluded  
9 from working capital. (The Commission adjustments  
10 not made are listed on MFR A-11.)  
11

12 Q. Now moving to Net Operating Income (NOI), please  
13 explain Schedule 8 entitled "Net Operating Income for  
14 the Twelve Months Ended December 31, 1990."

15 A. This schedule is formatted in the same manner as the  
16 rate base schedule. The first column is based on the  
17 1990 budget data from Schedule 3. The second column  
18 includes the regulatory adjustments, while the third  
19 column includes the UPS amounts. The jurisdictional  
20 factors and amounts were obtained from Mr. O'Sheasy's  
21 Exhibit. The regulatory adjustments in column two  
22 are listed on pages 2 and 3 of Schedule 8, with more  
23 detailed calculations presented on separate schedules  
24 as noted under the heading of Schedule Reference. As  
25 noted earlier, I will discuss the UPS adjustments and

1           calculations later in my testimony.

2

3       **Q.** Have you made the proper adjustments to remove all  
4       fuel and conservation revenues and expenses from NOI?

5       **A.** Yes. As noted on pages 2 and 3 of Schedule 8, the  
6       fuel adjustments are 1, 4, and 5, and the  
7       conservation adjustments are 2, 10, and 13. Since  
8       these revenues and expenses are recoverable through  
9       the Fuel and Conservation Cost Recovery Clauses, they  
10      must be removed from NOI when determining base rate  
11      revenue requirements. The calculation of these  
12      adjustments is summarized on Schedules 9 and 10.

13

14      **Q.** Please explain adjustments 3 and 14 on Schedule 8.

15      **A.** These adjustments are necessary to eliminate county  
16      and municipal franchise fee revenues and expenses  
17      from consideration in setting base rates. As  
18      required by Commission Order 6650 in Docket  
19      No. 74437-EU, franchise fees are added directly to  
20      the county or municipal customer's bill and are not  
21      considered in determining base rate revenue  
22      requirements. The county and municipal franchise fee  
23      revenues which have been eliminated are shown on a  
24      separate line of the financial model income statement  
25      as reflected on my Schedule 3, page 11 of 16.

- 1 Q. How have you treated industry association dues and  
2 institutional advertising?
- 3 A. Although the Company feels that these costs are  
4 legitimate utility business expenses, in accordance  
5 with the current Commission policy to disallow  
6 institutional advertising and dues related to  
7 Chambers of Commerce and lobbying, I have removed  
8 these expenses from NOI in adjustments 6 and 7 on  
9 Schedule 8. Schedule 11 includes a listing by  
10 association of the dues related to the local Chambers  
11 of Commerce and groups affiliated with lobbying  
12 activities. Schedule 12 includes the compilation of  
13 institutional advertising by FERC account and  
14 sub-account number.  
15
- 16 Q. Please explain adjustment 8 related to marketing  
17 support activities and adjustment 9 related to  
18 investigation expenses.
- 19 A. Expenses related to marketing support activities have  
20 been removed in adjustment 8, in accordance with the  
21 Commission's policy to disallow expenses that are  
22 promotional in nature as stated in Commission  
23 Order 6463. Adjustment 9 was made to remove all of  
24 the legal expenses associated with the investigations  
25 of alleged improprieties within the Company.

1 Q. Please explain adjustment 11 titled Peabody Equity  
2 Return on Schedule 8.

3 A. This adjustment is necessary to properly exclude from  
4 NOI the equity return related to our Peabody coal  
5 prepayment. All amounts related to this transaction  
6 have been removed from this case because these costs  
7 are being recovered in the Fuel Cost Recovery Clause  
8 in accordance with Commission Order 20133 in Docket  
9 No. 880001-EI. The total amount in the forecast has  
10 been eliminated through this adjustment and can be  
11 verified to my Schedule 3, page 13 of 16.

12

13 Q. Please explain your adjustment to Taxes Other Than  
14 Income?

15 A. Adjustment 15 on Schedule 8 is required to reflect  
16 the gross receipts taxes and FPSC assessment fees  
17 that are associated with the fuel, conservation, and  
18 franchise fee revenues which were removed in  
19 adjustments 1, 2, and 3. Schedule 13 shows the  
20 calculation of this adjustment.

21

22 Q. Please explain adjustment 16 on Schedule 8 to income  
23 taxes.

24 A. This adjustment is required to reflect the federal  
25 and state income taxes related to adjustments 1

1 through 15. Schedule 14 shows the calculation of the  
2 adjustment.

3

4 Q. Have you calculated the appropriate adjustment to  
5 income taxes to reflect the synchronized interest  
6 expense related to the jurisdictional adjusted rate  
7 base?

8 A. Yes. Adjustment 17 on Schedule 8 reflects the tax  
9 effect of synchronizing interest expense to rate  
10 base, and Schedule 15 shows the calculation of this  
11 adjustment. The jurisdictional capitalization  
12 amounts and cost rates were taken directly from  
13 Schedule 16, and the interest expense was taken from  
14 Schedule 3. As shown on Schedule 15, I have also  
15 included the imputed interest for Job Development  
16 Investment Tax Credits (JDITC) in accordance with the  
17 final IRS regulations allowing interest  
18 synchronization for JDITC.

19

20 Q. Do you have anything further to add to your  
21 discussion of how NOI was developed?

22 A. Yes. I would like to point out that the Company has  
23 made all the Commission adjustments made in our 1984  
24 rate case except for those related to forecast  
25 corrections, benchmark O & M adjustments, and the

1 area and economic development expenses. Mr. Bowers  
2 will address the appropriateness of our area and  
3 economic development expenses, and how they  
4 contribute to the Company's objective of minimizing  
5 the cost of service and revenue requirements of all  
6 our customers. The other operation and maintenance  
7 expenses are justified and supported by several  
8 witnesses in this case as noted on Mr. Gilbert's  
9 Schedule 3.

10

11 Q. Have you also developed the jurisdictional capital  
12 structure and cost of capital for the 1990 test year?

13 A. Yes. Schedule 16, page 1, shows the jurisdictional  
14 13-month average amounts of each class of capital for  
15 the year ended December 31, 1990. It also shows the  
16 average cost rates and weighted cost components for  
17 each class of capital. Page 2 of this schedule shows  
18 how the jurisdictional capital structure was derived  
19 starting with the system amounts. Pages 3 and 4 show  
20 the calculation of the cost rates for long-term debt  
21 and preferred stock.

22

23 Q. How were the cost rates for short-term debt, customer  
24 deposits, and investment tax credits determined?

25 A. The short-term interest rates were based on the

1           October 1989 Data Resources, Inc. forecast of  
2           interest rates; the customer deposit cost rate was  
3           based on the effective rate for the period ending  
4           August 31, 1989; and the weighted cost for investment  
5           tax credits was calculated in accordance with current  
6           IRS regulations using the three main sources of  
7           capital.

8

9           Q. Please explain how the jurisdictional capital  
10           structure was developed.

11           A. As shown on page 2 of Schedule 16, I started with the  
12           13-month average total company capital structure by  
13           class of capital. These total company amounts were  
14           calculated based on the projected balances on  
15           Schedule 2 of my exhibit. In columns 2 through 7, I  
16           have identified six adjustments which were removed  
17           from specific classes of capital, and the remaining  
18           adjustments required to reconcile rate base and  
19           capital structure were made on a prorata basis as  
20           shown in columns 10 and 11.

21

22           Q. Would you explain the six items for which you have  
23           made specific capital structure adjustments?

24           A. The first two, the "common dividends declared" and  
25           the "unamortized debt premiums, discounts, issuing

1 expenses and losses on reacquired debt," are account  
2 specific and have been directly assigned to the  
3 common stock and long-term debt classes of capital.  
4 The next two, the "Daniel Coal Buyout" and the  
5 "Peabody Prepayment" financings, reflect the specific  
6 debt and equity funds used in these transactions, and  
7 subsequently approved by the Commission for recovery  
8 through the Fuel Cost Recovery Clause. The fifth  
9 item is for removing the non utility amounts from the  
10 three main sources of capital, and the sixth item is  
11 to remove the UPS capital structure amounts.

12  
13 Q. Please elaborate on the basis of the non utility and  
14 UPS capital structure adjustments.

15 A. The non utility adjustment was removed from long-term  
16 debt, preferred stock, and common equity as a  
17 reasonable proxy for the pool of funds used in these  
18 activities. The rationale and justification for  
19 treating Gulf's non utility investments in this  
20 manner are discussed more thoroughly by  
21 Mr. Scarbrough and Dr. Morin in their testimony. The  
22 UPS capital structure adjustments are based on the  
23 debt, preferred, deferred taxes, and common equity  
24 that is recovered from UPS customers in those  
25 contracts.



1 Q. Does this conclude your discussion of how you  
2 developed the requested Cost of Capital?

3 A. Yes. These calculations result in an overall rate of  
4 return of 8.34 percent based on a requested return on  
5 equity of 13 percent, which is supported in the  
6 testimony of Dr. Morin.

7

8 Q. Have you calculated the jurisdictional revenue  
9 deficiency for the test period brought about by the  
10 difference in Gulf's achieved jurisdictional rate of  
11 return of 6.60 percent and the proposed rate of  
12 return of 8.34 percent?

13 A. Yes. The revenue deficiency is \$26,295,000, as  
14 calculated on Schedule 17, which references the  
15 schedule where each figure was derived. Schedule 18  
16 shows the calculation of the NOI multiplier.

17

18 Q. You have previously mentioned that you are supporting  
19 the UPS calculations that have been used in  
20 developing rate base, NOI, and capital structure in  
21 this filing. Would you explain how these amounts  
22 were calculated?

23 A. The UPS amounts, which have been identified on  
24 Schedules 5, 8, and 16, were computed in exactly the  
25 same manner as the amounts allowed in our 1984 rate

1 case. The rate base and NOI amounts were calculated  
2 by applying the UPS sales ratio times the total  
3 Scherer related amounts. The sales ratio for  
4 production-related items in 1990 is based on 149 mw  
5 of Scherer UPS divided by 212.175 mw Scherer IIC  
6 system peak-hour capacity rating. The transmission  
7 sales ratio is based on transmission investment and  
8 expenses recovered from the UPS customer per the  
9 contracts. The general plant investment and A & G  
10 expenses were allocated to Plant Scherer and the  
11 transmission function based on salaries and wages,  
12 and then allocated to UPS based on the UPS sales  
13 ratios in accordance with the UPS contracts.

14 The resulting UPS adjustments are essentially all  
15 of the investment and expenses which are recovered  
16 from the UPS customers per the contracts, with the  
17 exception of three reporting differences, which are  
18 due to retail ratemaking requirements. The first  
19 difference is due to the UPS contracts utilizing  
20 month-end balances for investment, which results in a  
21 slight difference due to twelve month average versus  
22 thirteen month average investments. Second, the  
23 working capital in the UPS contracts includes  
24 materials and supplies, prepayments, and one-eighth  
25 of UPS O & M expenses. For retail ratemaking

1 purposes, the Florida Commission requires the use of  
2 the balance sheet approach for determining working  
3 capital; therefore, the working capital for all  
4 jurisdictions (including UPS and wholesale) must be  
5 based upon the balance sheet approach in order to  
6 reflect the proper retail working capital  
7 requirements. The third difference between the UPS  
8 contracts and the UPS amounts reported in this filing  
9 is the inclusion of the unamortized JDITC in the  
10 capital structure, as required by this Commission. As  
11 stated above, these minor reporting differences are  
12 the result of retail ratemaking requirements, and are  
13 required in order to ensure that the UPS adjustments  
14 are calculated using the same methodology as the  
15 system or company totals from which they are being  
16 removed.

17  
18 Q. How have you treated the 1989 Federal Energy  
19 Regulatory Commission's (FERC) Audit Exceptions in the  
20 development of the test year amounts?

21 A. The exceptions in the FERC Audit which the company  
22 concurred with have been properly reflected in the  
23 1990 projections, but there are several material  
24 issues or audit exceptions which have not been  
25 resolved at the time of this filing. Therefore, we

1 will furnish the Commission with any adjustments to my  
2 calculations which may be required upon the resolution  
3 of these issues.

4

5 Q. Does this conclude your testimony?

6 A. Yes.

7

8

9

10

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25

AFFIDAVIT

STATE OF FLORIDA )

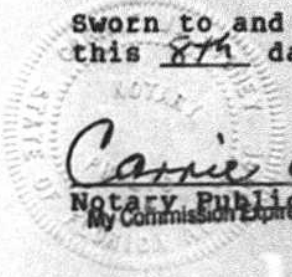
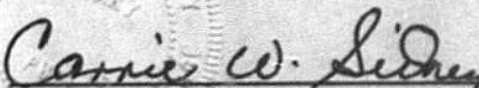
COUNTY OF ESCAMBIA )

Before me the undersigned authority personally appeared Richard J. McMillan, who first being duly sworn, says that he is the witness named in the testimony to which the Affidavit is attached; that he prepared said testimony and any exhibits included therein on behalf of Gulf Power Company in support of its petition for an increase in rates and charges in Florida Public Service Commission Docket No. 891345-EI; and that the matters and things set forth herein are true to the best of his knowledge and belief.

Dated at Pensacola, Florida this 8<sup>th</sup> of December, 1989.

  
Richard J. McMillan

Sworn to and subscribed before me  
this 8<sup>th</sup> day of December, 1989.

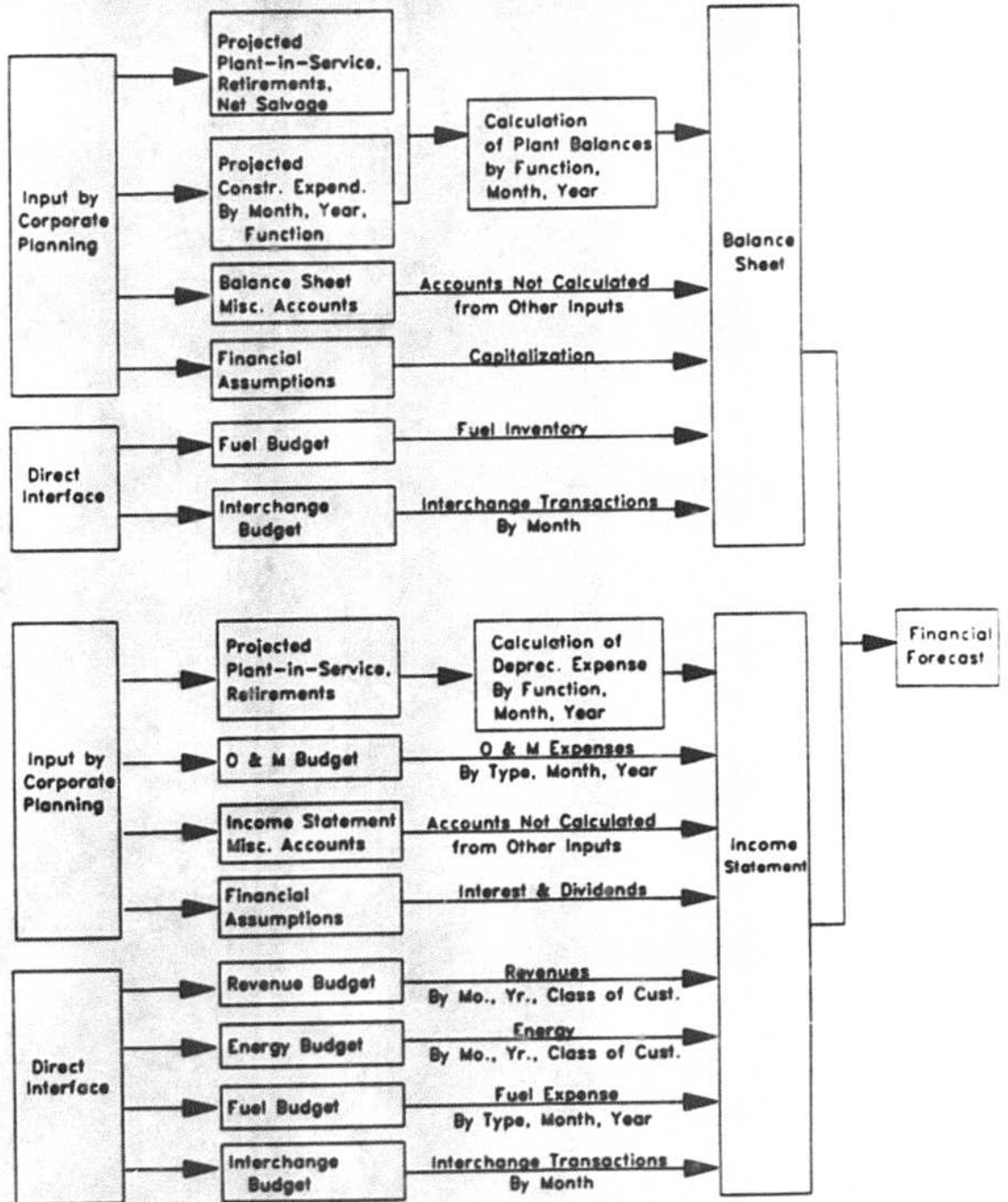
Notary Public  
My Commission Expires September 5, 1991

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## Gulf Power Financial Model Flowchart





THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F  
 BALANCE SHEET  
 (DOLLARS IN THOUSANDS)  
 \* NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING \*

YEAR: 1989	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>ASSETS</b>												
UTILITY PLANT - ELECTRIC	1400424	1401120	1403156	1409144	1418787	1422037	1424344	1427761	1435834	1448465	1446483	1452182
ACCUMULATED DEPREC	432258	434138	436416	440282	443761	446282	449884	451989	455931	459983	463352	464814
NET ELECTRIC PLANT	968174	966990	966740	968862	974946	975755	975340	975852	979103	988482	983131	987368
TOTAL ELECTRIC PLANT - NET	968174	966990	966740	968862	974946	975755	975340	975852	979103	988482	983131	987368
TOTAL UTILITY PLANT - NET	968174	966990	966740	968862	974946	975755	975340	975852	979103	988482	983131	987368
OTHER PROPERTY AND INVESTMENTS:												
OTHER SPECIAL FUNDS	3097	3097	3097	3097	3097	3097	3097	3097	3097	3097	3097	3097
NON-UTILITY PROP - NET	3228	3196	3164	3132	3116	3091	3058	2795	2767	2736	2786	2674
OTHER PROP & INV - OTHER	399	399	399	399	399	399	399	399	399	394	394	394
TOTAL OTHER PROP & INV	6724	6692	6660	6628	6612	6587	6554	6291	6263	6227	6197	6165
<b>CURRENT ASSETS:</b>												
CASH	0	264	518	0	501	0	88	0	7-	10-	6	87
SPECIAL DEPOSITS	511	746	144	222	6	6	6	6	6	6	6	6
WORKING FUNDS	292	293	305	303	316	331	331	232	276	288	279	276
TEMP CASH INVESTMENT	18475	19695	28950	18680	11640	1180	2550	22478	31184	34977	34551	18483

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F  
BALANCE SHEET  
(DOLLARS IN THOUSANDS)  
# NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING #

ACTUAL DATA THROUGH: AUG 1989

YEAR: 1989	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ACCTS & NOTES REC.	29457	29851	26167	27086	24512	29098	37861	34185	33599	27458	26095	25326
CUST ACCTS												
RECEIV UNBILLED	8898	8632	8180	9896	14760	15156	14342	15675	18955	7455	6911	9184
ACCURD UNBILLED	42376	42173	41888	41988	42114	42485	42999	42368	42749	43080	43252	43582
OTH ACCTS &	31943	31947	31961	31897	31914	31978	32961	32162	31265	31458	31454	31357
NOTES REC FOR												
UNCLN ACC	5349	5484	5842	10283	8482	8821	6984	7284	8932	11133	6381	7841
ASSOC CO	46	70	99	186	127	143	167	216	226	267	293	53
INTEREST												
DIVIDENDS REC												
MATERIALS AND SUPPLIES:												
FUEL	54797	57474	62875	61587	62415	60895	54835	44999	43795	35959	38486	38398
STOCK	8847	6986	7137	7822	6736	5884	4788	5286	8456	8374	8374	8374
IN-TRANSIT	38812	38222	38447	38639	38249	31583	31787	31819	32248	32677	33186	33534
COAL	1341	1521	1538	1397	1412	1368	1273	1188	1221	1254	1287	1328
PLANT MAT &	3775	3589	3381	2554	2376	2438	2216	2882	1988	2639	2411	2898
OPER SUP	3181	3882	2781	2512	2285	2886	1679	1395	1846	697	389	3425
MERCHANDISE												
PREPAYMENTS	174814	178855	188195	173418	175937	167736	169597	177843	185489	179716	178333	159854
ACCURD VACATIONS												
TOTAL CURRENT	3267	3254	3248	3227	3213	3199	3186	3172	3158	3144	3138	3117
ASSETS	15878	14572	17328	17493	17486	16136	16867	15932	15977	16822	16867	16112
DEFERRED DEBITS:	6866	6839	6813	6786	6768	6733	6787	6688	6654	6627	6681	6574
UNAMRT DEBT	118814	118378	118458	116878	109491	187228	188414	114491	188892	186173	184457	181411
EXPENSE												
ACCN DEFERRED	136825	137843	137839	143584	136878	133296	134374	148275	133881	131966	138455	127214
INCOME TAX												
UNAMORTIZED LOSS ON												
REACQUIRED DEBT												
OTHER DEFERRED												
DEBITS	1285737	1288788	1291434	1292492	1294365	1283374	1285865	1299461	1384656	1298591	1298116	1288681
TOTAL DEFERRED												
DEBITS												
TOTAL												
ASSETS												

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

ACTUAL DATA THROUGH: AUG 1989  
 BALANCE SHEET  
 (DOLLARS IN THOUSANDS)  
 \* NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING \*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR 1989 CAPITALIZATION & LIABILITIES												
COMMON STOCK	30660	30660	30660	30660	30660	30660	30660	30660	30660	30660	30660	30660
OTHER PAID-IN CAPITAL	207150	207150	207150	207150	207150	211150	211150	211150	214150	214150	214150	217150
PREMIUM ON PFD STOCK	00	00	00	00	00	00	00	00	07	07	07	07
RETAINED EARNINGS	105004	107975	110506	101017	104552	110550	107561	115446	120900	110973	111346	113220
TOTAL COMMON EQUITY	350302	353273	357004	349115	351050	359056	356659	364744	373277	363270	363643	360517
PREFERRED STOCK	95163	95163	95163	95163	95163	95163	95163	95163	95163	95163	95163	95163
SINK FUND PFD STOCK	14000	13500	13500	13500	13500	13500	13500	13500	13500	13500	13500	12750
DEBT:												
BONDS	306644	306644	306644	290490	290490	290490	290490	290490	290490	297300	297300	297300
FULL CREDIT LIABILITY	157505	157505	157505	157505	157505	157505	157505	157505	157505	157505	157455	157455
LONG TERM NOTES	50410	49059	49294	40775	40100	47045	47400	47210	44633	46123	45613	45103
UNAMORT DEBT DISC & PREM-NET	2779	2749	2750	2740	2737	2724	2716	2705	2694	2683	2672	2663
TOTAL DEBT	511700	511239	510685	502030	501346	501242	500775	500516	499942	498245	497696	497195
TOTAL CAPITAL	931253	933173	937152	919000	921079	929761	924097	933923	941002	930170	930002	933425
CURRENT LIABILITIES:												
NOTES PAYABLE:	0	0	0	0	9500	5000	0	0	0	0	0	0
YERR BANK NOTES	0	0	0	0	0	0	0	0	0	0	0	0
MON-TERM BANK NOTES	0	0	0	0	0	0	0	0	0	0	0	0
COMMERCIAL PAPER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NOTES PAYABLE	0	0	0	0	9500	5000	0	0	0	0	0	0

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR 1989												
ACTUAL DATA THROUGH, AUG 1989												
ACCOUNTS PAYABLE	136	165	239	277	332	335	307	490	575	430	400	633
CONSTRUCTION RELATED A/PAY	16755	22551	12710	20157	17478	16431	13703	16004	15466	14052	16363	14245
OTHER ACCTS PAYABLE	0491	7310	10000	8123	10349	12409	10566	9590	11635	11015	12340	9109
ASSOCIATED COMPANIES	25362	30026	22957	36557	28159	29175	24576	26972	27076	26305	29201	23907
TOTAL ACCTS PAYABLE	15342	15451	15550	15576	15449	15617	15545	15714	15720	15679	15636	15601
CUSTOMERS' DEPOSITS	3144	793	454	4424	3431	7043	3406	347	1340	400	607	2323
INCOME TAXES ACCRUED	2490	4151	5776	5796	7510	9402	9723	11353	13120	13197	6012	6302
OTHER TAXES ACCRUED	13032	12900	13149	13309	11545	9637	12371	12226	12455	12921	11123	10102
INTEREST ACCRUED	10711	1406	1406	10740	9371	1406	10706	9491	1406	10706	9306	1400
MISCELLANEOUS ACCTS. PAYABLE	1099	1001	1474	1393	1434	1004	1055	1301	1070	1550	1503	1926
TAX COLLECTIONS PAYABLE	3101	3002	2701	2512	2205	2006	1679	1395	1046	697	349	3425
ACCRUED VACATIONS	464	425	770	766	427	50	126	50	410	353	353	53
OTHER CURRENT LIABILITIES	60537	67577	64245	82305	82449	67142	73175	70937	75251	80920	74252	60631
TOTAL CURRENT LIABILITIES	52235	52060	51065	51649	51473	51270	51002	50006	50609	50492	50293	50096
DEFERRED CREDITS, UNAMORT INVEST CREDIT	11949	13257	14992	15137	14449	10456	10061	9931	10690	10497	9952	10270
OTHER DEFERRED CREDITS	63004	65317	64057	66006	65922	61734	61143	60817	61379	60909	60247	60366
TOTAL DEFERRED CREDITS												

H NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING R

G U L F  
 BALANCE SHEET  
 (DOLLARS IN THOUSANDS)

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

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 (DOLLARS IN THOUSANDS)  
 \* NOTE, DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING \*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR 1989												
ACTUAL DATA THROUGH, AND 1989												
OPERATING RESERVES:												
PROP INSURANCE	5070	5170	5270	5370	5470	5570	5670	5692	5770	5860	5944	6028
RESERVE	0	0	0	0	0	0	0	0	0	0	0	0
ACCUM PROVISION	933	1047	1077	1160	1275	1320	1446	986	1093	1020	1037	1054
INJUR & BAWAG	0	0	0	0	0	0	0	0	0	0	0	0
RESERVE	0	0	0	0	0	0	0	0	0	0	0	0
EMPLOYEE PENSION												
& INSUR RESERVE												
TOTAL OPERATING	6023	6217	6347	6530	6745	6890	7116	6670	6779	6880	6981	7082
RESERVES												
ACCUM DEFERRED	216120	216494	216833	217043	217370	217047	218334	219106	219365	219424	210634	210097
INCOME TAXES,												
OTHER DEFERRED												
INC TAXES												
TOTAL DEFERRED	216120	216494	216833	217043	217370	217047	218334	219106	219365	219424	210634	210097
INC TAXES												
TOTAL CAPITAL	1205737	1200780	1291434	1292492	1294365	1283374	1285865	1299461	1304656	1298591	1290116	1286401
AND LIAB												

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F  
BALANCE SHEET  
(DOLLARS IN THOUSANDS)  
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ACTUAL DATA THROUGH: AUG 1969

YEAR: 1960	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ASSETS												
UTILITY PLANT:												
ELECTRIC PLANT	1454243	1459579	1464637	1471854	1476924	1482047	1487210	1490326	1492731	1494631	1500714	1503749
ACCUMULATED DEPRECIATION	469226	473636	477495	481619	484456	488038	491281	494736	496665	500287	504386	508828
NET ELECTRIC PLANT	985017	985943	987142	990435	992468	994817	995929	995590	994066	996344	996408	995721
TOTAL ELECTRIC PLANT - NET	985017	985943	987142	990435	992468	994817	995929	995590	994066	996344	996408	995721
OTHER UTILITY PLANT - NET	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY PLANT - NET	985017	985943	987142	990435	992468	994817	995929	995590	994066	996344	996408	995721
OTHER PROPERTY AND INVESTMENTS:												
OTHER SPECIAL FUNDS	3760	3760	3760	3760	3760	3760	3760	3760	3760	3760	3760	3760
NON-UTILITY PROP - NET	2642	2689	2587	2554	2521	2504	2471	2439	2416	2384	2351	2334
OTHER PROP & INV - OTHER	394	394	394	394	394	394	394	394	394	394	394	394
TOTAL OTHER PROP & INV	6796	6763	6741	6788	6675	6658	6625	6593	6578	6538	6585	6488
CURRENT ASSETS:												
CASH	4	1-	3	18	29	79	69	11	7-	7-	7	822-
SPECIAL DEPOSITS	6	6	6	6	6	6	6	6	6	6	6	6
WORKING FUNDS	276	276	276	277	277	277	277	278	278	278	278	279
TEMP CASH INVESTMENT	12351	14790	16382	0	0	0	0	0	6398	13884	6781	0

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

ACTUAL DATA THROUGH: AUG 1989

G U L F  
BALANCE SHEET  
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	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR 1990												
ACCTS & NOTES REC.	33848	38417	25369	25972	25640	31298	38182	34488	34691	28485	27418	26388
CUST ACCTS												
RECEIV	9845	6538	6388	6176	11392	15447	16482	14861	11797	8247	7483	10808
ACCURED UNBILLED	43487	43472	43457	43442	43427	43412	43397	43382	43367	43352	43337	43317
OTH ACCTS &												
NOTES REC	31376	31377	31361	31379	31355	31327	31339	31383	31534	31473	31473	31368
ACCTN PRVY FOR												
UNCL ACC												
REC FROM	7493	7341	7885	6233	6922	7532	7632	8855	8294	9958	7829	7327
ASSOC CO	57	82	188	122	141	169	197	226	268	381	338	6
INTEREST AND												
DIVIDENDS REC												
MATERIALS AND SUPPLIES:												
FUEL	48974	46246	58358	55991	62163	59651	55695	58883	67489	48682	52518	56183
STOCK	7966	7867	7764	7722	7637	7637	7637	7637	7637	7637	7637	7637
IR-TRANSIT												
COAL	33583	33633	33483	33733	33783	33833	33883	33933	33983	34033	34083	34133
PLANT MAT &	1314	1388	1382	1296	1298	1284	1278	1272	1264	1268	1254	1258
OPER SUP	2355	2179	2015	2215	2839	1767	1963	1984	1821	2567	2391	2188
MERCHANDISE	3148	2894	2569	2283	1998	1712	1427	1142	856	571	289	3576
PREPAYMENTS												
ACCURED VACATIONS	164543	165623	159388	154187	163397	172777	176826	171875	168594	167693	159556	168824
TOTAL CURRENT ASSETS	3183	3889	3875	3861	3847	3834	3828	3886	2992	2978	2964	2951
DEFERRED DEBITS:												
UNAMRT DEBT	16195	16278	16361	16444	16527	16610	16693	16776	16859	16942	17025	17116
EXPENSE	6548	6521	6495	6468	6442	6415	6389	6362	6336	6389	6283	6256
ACCTN DEFERRED	182619	181871	181122	180392	99738	98966	98131	97213	96274	95334	94382	91385
INCOME TAX												
UNAMRTIZED LOSS ON												
REACQUIRED DEBT												
OTHER DEFERRED												
DEBITS	128465	127759	127853	126365	125746	125025	124233	123357	122481	121563	120654	117788
TOTAL DEFERRED DEBITS	1284821	1284888	1288344	1277615	1298286	1299277	1303613	1297115	1293691	1282148	1283123	1279941
TOTAL ASSETS												

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

ACTUAL DATA THROUGH, AUG 1969  
 BALANCE SHEET  
 (DOLLARS IN THOUSANDS)  
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 N NOTE, DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING IN

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR: 1969												
CAPITALIZATION & LIABILITIES												
COMMON	30060	30060	30060	30060	30060	30060	30060	30060	30060	30060	30060	30060
STOCK	217150	217150	219150	219150	219150	221150	221150	221150	224150	224150	224150	227150
OTHER PAID-IN	07	07	07	07	07	07	07	07	07	07	07	07
CAPITAL	107162	100455	100704	99327	102203	106704	104620	111545	116096	107204	106223	110702
PREMIUM ON	362479	363752	367001	356624	359500	368001	363925	370042	379193	369801	378520	376079
PFD STOCK												
RETAINED	55163	55163	59163	55163	55163	55163	55163	55163	55163	55163	55163	55163
EARNINGS	12750	12250	12250	12250	12250	12250	12250	12250	12250	12250	12250	11500
TOTAL COMMON	297300	297300	297300	296046	296046	296046	292156	292156	292156	290045	290045	290045
EQUITY	157455	157455	157455	157455	157455	157455	157455	157455	157455	157455	157405	157405
PREFERRED	44606	44109	43612	43115	42610	42121	41604	41007	40570	40053	39536	39019
STOCK	2652	2641	2630	2619	2600	2599	2580	2577	2566	2555	2544	2535
BOND	496709	496223	495737	493997	493511	493023	489627	488121	487615	485790	485242	484734
LIABILITY	927101	927300	930231	918034	920504	920317	919965	926376	934221	922792	923175	927476
LONG TERM												
UNAMORT DEBT												
DISC & PREM-RET												
TOTAL												
DEBT												
CURRENT LIABILITIES:												
NOTES PAYABLE:	0	0	0	0	0	0	0	0	0	0	0	0
TELEPHONE	0	0	0	2062	0900	22499	20010	3347	0	0	0	0
COMMERCIAL												
PAPER												
TOTAL NOTES	0	0	0	2062	0900	22499	20010	3347	0	0	0	0
PAYABLE												



THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

ACTUAL DATA THROUGH: AUG 1989

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR 1988 BALANCE SHEET												
ACCOUNTS PAYABLE	154	395	407	546	468	498	405	315	374	360	350	293
CONSTRUCTION RELATED A/PAY	10820	17949	16720	17040	17611	17805	16945	17156	16611	16306	15826	13756
OTHER ACCTS PAYABLE	6213	6614	6276	6265	9989	7896	6235	6125	6309	6076	6783	11571
ASSOCIATED COMPANIES	24387	24958	23411	23899	20648	24679	23505	23598	23294	23542	24959	25620
TOTAL ACCTS PAYABLE	15650	15659	15688	15717	15746	15775	15804	15833	15862	15891	15919	15947
CUSTOMERS' DEPOSITS	40-	311	544-	4576-	3628-	3040-	929-	2832	1918	874	1029	2366-
INCOME TAXES ACCRUED	3298	4363	5347	6427	7721	9227	10344	11801	13155	14807	6441	6961
OTHER TAXES ACCRUED	12938	12798	13817	13588	11782	9548	12271	12186	12381	12826	18994	18819
INTEREST ACCRUED	18407	9578	1378	18673	9573	1373	18673	9573	1373	18673	9673	1367
MISCELLANEOUS ACCTS. PAYABLE	885	1852	1520	1781	1662	1846	1272	1577	1562	1368	1286	1373
TAX COLLECTIONS PAYABLE	3148	2854	2569	2283	1998	1712	1427	1142	856	571	285	3576
ACCRUED VACATIONS	53	53	353	353	353	53	53	353	353	353	53	53
OTHER CURRENT LIABILITIES	78098	71626	62719	72847	82183	82864	93318	82162	78654	88277	78639	62558
TOTAL CURRENT LIABILITIES	49981	49786	49511	49316	49121	48926	48731	48536	48341	48146	47951	47749
DEFERRED CREDITS: UNAMORT INVEST CREDIT	18585	18675	18733	18811	18794	18849	11129	11283	11283	11376	11452	11892
OTHER DEFERRED CREDITS	68486	68381	68244	68127	59915	59775	59868	59742	59624	59522	59483	59441
TOTAL DEFERRED CREDITS												

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

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BALANCE SHEET  
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	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR 1990 ACTUAL DATA THROUGH: AUG 1989												
OPERATING RESERVES:	6112	6196	6288	6364	6448	6532	6616	6700	6784	6868	6952	7036
PROP INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0
ACCUM PROVISION	1871	1888	1905	1922	1939	1956	1973	1990	2007	2024	2041	2058
FOR RATE REFUNDS												
INJUR & DAMAG												
RESERVE												
TOTAL OPERATING	7183	7284	7393	7486	7587	7688	7789	7890	7991	8092	8193	8294
RESERVES												
ACCUM DEFERRED	219153	219409	219665	219921	220177	220433	220689	220945	221201	221457	221713	221969
INCOME TAXES,												
OTHER DEFERRED												
IWC TAXES												
TOTAL DEFERRED	219153	219409	219665	219921	220177	220433	220689	220945	221201	221457	221713	221969
INC TAXES												
TOTAL CAPITAL	1204821	1206888	1208944	1211010	1213066	1215122	1217178	1219234	1221290	1223346	1225402	1227458
AND LIAB												

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

ACTUAL DATA THROUGH, AUG 1989

INCOME STATEMENT  
(DOLLARS IN THOUSANDS)  
NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING

YEAR: 1989	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
OPERATING REVENUES - ELEC.	9627	8507	9107	7716	0907	13130	15205	15009	14144	9442	7061	9615
RETAIL SALES	6171	5372	5793	4077	4267	6589	7710	7499	7559	5226	4222	5596
RATE CLAUSE	64	55	60	77	81	124	147	145	125	92	73	94
CONSERVATION	1030	86	52	90	2367	544	94	533	2332	1540	310	1044
UNBILLED FUEL	633	9	196	17	997	433	0	246	1013	979	186	682
UNBILLED CONSER.	7	0	13	0	17	0	0	5	16	16	2	16
TOTAL RESIDENTIAL	14104	14109	14909	11943	15446	20756	23865	23447	18567	12275	11730	16903
COMMERCIAL	5345	5341	5543	5390	5540	6436	6430	6430	6400	6102	5450	5529
RATE CLAUSE	3004	3500	3457	3196	3436	4372	4724	4645	4791	3931	3290	3451
CONSERVATION	30	34	38	62	44	64	90	87	70	49	57	59
UNBILLED RATE	782	27	38	357	1145	373	300	247	590	457	98	315
UNBILLED FUEL	500	73	163	291	760	40	171	112	496	307	39	200
UNBILLED CONSER.	5	1	7	4	15	1	3	2	0	7	1	3
TOTAL COMMERCIAL	7093	9266	9070	9250	10902	10670	10090	11443	10375	9251	8603	9537
INDUSTRIAL	2905	2974	3147	3216	3364	3435	3590	3710	3407	3309	3133	2950
RATE CLAUSE	573	3538	3702	3333	3483	3815	3871	4011	4000	3483	3410	3201
CONSERVATION	41	30	41	64	89	76	77	80	67	45	59	66
UNBILLED RATE	119	62	52	136	233	102	01	63	132	67	2	10
UNBILLED FUEL	119	56	83	104	213	64	92	82	131	76	10	21
UNBILLED CONSER.	1	1	1	2	4	1	2	2	2	1	0	0
TOTAL INDUSTRIAL	6400	6671	6846	6857	7340	7359	7372	7937	7377	6993	6620	6302
PUB STREET & HWY LOT	90	99	100	100	97	100	99	100	102	102	103	103
RATE CLAUSE	32	31	31	27	26	27	27	27	30	20	20	20
CONSERVATION	0	0	1	0	1	0	1	0	0	0	0	0
TOTAL PUB ST & HWY	130	130	132	127	124	127	127	127	132	130	131	132
												1549

Florida Public Service Commission  
Docket No. B91345-E1  
GULF POWER COMPANY  
Witness: McMillan  
Exhibit No. ....  
Schedule 3  
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THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

YEAR, 1969	GULF INCOME STATEMENT (DOLLARS IN THOUSANDS)											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ACTUAL DATA THROUGH, AUG 1969	N NOTE. DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING N											
OTHER SALES - PUB AUTH FUEL CLAUSE	0	0	0	0	0	0	0	0	0	0	0	0
UNBILLED REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
INTERDEPARTMENTAL SALES	3	3	3	2	3	4	4	3	2	2	3	3
TOTAL RETAIL SALES GENERATED RETAIL REV	20490	30119	30940	28179	34103	30716	41458	43377	36453	20651	27177	32957
TOTAL RETAIL ADJUSTED	20490	30119	30966	28179	34103	30716	41458	43377	36453	20651	27177	32957
SALES FOR RESALE-TERR FOR AND REA'S RATE CLAUSE	95	92	97	90	117	133	142	151	144	112	103	100
TOTAL NON & REA'S WHOLESALE GEN. REVENUES	15-	17-	16-	19-	20-	18-	13-	22-	22-	16-	21-	18-
OTHER NON-ASSOC CO. (FPW) RATE FUEL CLAUSE	88	75	81	79	97	115	129	122	122	96	82	90
TOT 6TH NON-ASSOC CO.	0	0	0	0	0	0	0	0	0	0	0	0
TOT SALES-RESALE TERR	879	864	879	870	981	1144	1209	1279	1125	882	838	933
TOT SALES-RESALE ADJ	143-	161-	150-	171-	174-	161-	110-	192-	178-	128-	169-	153-
TOT TERRITORIAL SALES	737	703	729	699	807	903	1099	1087	947	754	669	780
TOT SALES-RESALE TERR	817	778	810	770	904	1090	1220	1216	1069	850	751	870
TOT SALES-RESALE ADJ	817	778	810	770	904	1090	1220	1216	1069	850	751	870
TOT TERRITORIAL SALES	29507	30097	31770	28957	35007	39814	42606	44593	37522	29501	27920	33827
	400040	400040	400040	400040	400040	400040	400040	400040	400040	400040	400040	400040

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

YEAR, 1989	GULF INCOME STATEMENT (DOLLARS IN THOUSANDS)											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ACTUAL DATA THROUGH: AUG 1989												
SALES FOR RESALE-MONTER	1520	1591	1619	1974	2035	1631	1950	2041	1691	1504	1690	1046
ENERGY	5076	2789	2294	2635	2346	2343	2374	2415	2320	2203	2273	2331
CAPACITY	0	0	0	0	0	0	0	0	0	30	76	141
SALT PROFITS	200	327	388	407	743	1107	1037	611	0	0	0	0
ECONOMY SALES	6790	4707	4293	5096	5124	5201	5361	5067	4819	3897	3447	4310
TOT NON-TEER SALES	36305	35604	36043	34053	40131	45095	48047	49660	41541	33390	31375	30145
TOT REV FROM ENERGY	412	303	399	354	365	490	544	547	469	349	331	439
OTHER OPER REVENUES	0	0	0	0	0	0	0	0	0	497	497	497
MUNICIPAL FRANCHISE FEE	142	171	149	149	183	197	186	188	176	171	159	161
COUNTY FRANCHISE FEE	321	187	223	200	187	230	210	190	203	203	203	203
MISC. SERVICE REVENUES	289	1543	1700	46	659	1977	782	134	0	0	0	0
RENT - ELEC PROPERTY	113	102	117	120	111	22	195	123	115	115	115	115
GULF FUEL CONSERVATION	769	782	792	805	1505	2942	1057	934	943	1335	1305	1406
OTHER	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER OPER REVS	37074	34992	35271	34058	41636	48037	49904	50594	42504	34733	32600	39551
INTERCOMPANY DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ELEC OPER REVENUES	37074	34992	35271	34058	41636	48037	49904	50594	42504	34733	32600	39551
TOTAL ELEC OPER REVENUES	37074	34992	35271	34058	41636	48037	49904	50594	42504	34733	32600	39551



THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

GULF  
INCOME STATEMENT  
(DOLLARS IN THOUSANDS)

ACTUAL DATA THROUGH: AUG 1989  
NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING #

YEAR: 1989	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
OTHER POWER GEN EXPENSE:												
FUEL	0	0	0	0	0	0	0	0	0	0	0	0
GAS	1	1	7	1	0	22	15	3	0	0	0	0
OIL	1	1	7	1	0	22	15	3	0	0	0	0
TOTAL FUEL	2	2	14	2	0	44	30	6	0	0	0	0
OTHER OPERATION	1	1	1	1	1	4	2	1	2	1	1	1
OTHER	0	4	0	1	10	5	0	10	2	00	00	240
MAINTENANCE	2	6	0	3	11	31	17	14	0	01	01	307
OTHER												
TOT OTHER POWER GEN	3	13	15	5	21	84	49	30	2	2	2	547
PURCHASED POWER												
SO POOL - ENRY CRG	2100	2124	2117	1193	614	907	1908	857	1347	3495	1816	1542
SO POOL - CAP CRG	1190	611	456	1476	1202	947	616	343	644	606	1049	117
NON-ASSOC ENRY CRG	41	23	37	39	148	31	23	79	0	0	0	0
NON-ASSOC CAP CRG	35	35	34	34	34	35	34	34	35	35	35	33
TOT PURCHASED POWER	3446	1971	1512	2596	406	66	1349	627	1956	4264	2	1692
OTHER POWER SUPPLY EXP	60	109	01	03	96	85	79	94	84	116	116	117
PEABODY ENERGY RETURN	407	418	459	506	424	514	507	554	430	437	435	434
OVER(UNDER)RECOVERY FUEL	1346	0	0	0	0	0	0	1498	0	0	0	0
TOTAL POWER PRODUCT EXP	18690	15126	15825	16595	21607	22068	21737	21834	19829	17221	15778	19906
TRANSMISSION EXPENSE												
OPERATION	331	350	439	390	378	373	365	378	371	373	373	372
OTHER	04	90	109	09	107	142	122	150	162	162	162	162
MAINTENANCE												
OTHER	415	448	548	479	485	515	487	728	533	535	535	534
TOT TRANSMISSION EXP	750	886	1094	966	970	1025	974	1256	1066	1068	1068	1068

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F  
INCOME STATEMENT  
(DOLLARS IN THOUSANDS)

N NOTE. DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING N

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR: 1969												
ACTUAL DATA THROUGH, AUG 1969												
DISTRIBUTION EXPENSE	466	454	492	486	485	491	389	377	299	493	493	493
OPERATION	225	642	746	652	733	781	726	799	799	700	700	700
OTHER MAINTENANCE	691	1896	1258	1858	1238	1182	1115	1167	1898	1273	1273	1273
OTHER												
TOT DISTRIBUTION EXP	649	544	648	536	618	706	676	740	265	650	650	650
CUSTOMER ACCOUNTING EXP												
OTHER												
TOT CUST ACCOUNT EXP	649	544	648	536	618	706	676	740	265	650	650	650
CUST SERV & IMF EXP	367	430	493	387	465	433	477	438	438	621	621	622
OTHER												
SALES EXPENSE	183	116	154	113	145	112	145	95	97	148	148	148
OTHER												
TOTAL SALES EXPENSE	183	116	154	113	145	112	145	95	97	148	148	148
ADMIN AND GENERAL EXP	2512	2942	2867	3062	3277	3842	3389	2673	2766	3244	3244	3245
OTHER OPERATION	99	137	142	138	57	123	131	143	96	248	248	248
MAINTENANCE	2681	2679	3889	3288	3334	3665	3528	2816	2882	3492	3492	3493
OTHER												
TOT ADMIN & GENERAL	2862	17697	18888	17748	22816	25448	25886	25249	21332	19419	17976	22185
OTHER	2851	2794	3127	4628	5876	3161	2271	2569	3232	4521	4521	4521
OTHER												
TOTAL OPERATION EXPENSE	23524	28451	21935	22368	27892	28691	28157	27818	24544	23948	22497	26786
OTHER												
TOTAL OPER AND MAINT EXP												



THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

ACTUAL DATA THROUGH: AUG 1989		O U L F INCOME STATEMENT (DOLLARS IN THOUSANDS)											
		* NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING *											
YEAR, 1989		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
DEPRECIATION EXPENSE	3823	3820	3826	3851	3834	3948	3903	3928	3944	3962	3987	46684	
AMORT - INVEST TAX CRED	191	191	191	191	191	191	191	191	191	191	191	2318	
AMORTIZATION-OTHER	419	419	418	419	419	419	419	419	419	415	416	5882	
TAXES													
OTHER THAN INCOME	2382	2279	2359	2226	2288	2546	2591	2588	2459	2597	2747	29774	
INCOME TAXES	1378	2089	1275	966	1428	3515	4212	4725	3813	3013	227	23738	
TOTAL TAXES	3752	4288	3632	3212	3788	6881	6883	7313	5472	2919	2625	53512	
TOTAL OPER EXPENSES-ELEC	31327	28787	29561	29433	35479	38744	39128	39262	34182	31824	29383	481255	
OPERATING INCOME - ELEC	5747	6115	5718	5225	5957	9293	10776	11332	8322	3789	3377	88489	
OTHER UTILITY OPER INC- HEATING AND OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY OPER INC	5747	6115	5718	5225	5957	9293	10776	11332	8322	3789	3377	88489	
OTHER INCOME & DEDUCT:													
AFUDC-OTR FUNDS	27	12	13	18	5	1	8	14	9	9	6	119	
EARNINGS ON TEMP CASH	132	184	117	79	48	21	41	85	194	259	272	1548	
OTHER INCOME	127	5	34	79	41	91	14	218	83	182	183	482	
OTHER INCOME DEDUCTIONS	56	43	47	51	150	113	92	28	53	156	156	1191	
TAXES OTHER THAN INCOME	1	1	1	1	1	1	1	1	1	0	0	0	
INCOME TAXES	79	28	11	38	13	28	28	66	312	187	113	83	64
TOT OTHER INC & DEDUCT	158	57	35	4	44	27	38	82	481	481	184	139	1824
INCOME DEF INTEREST CHGS	5897	4172	5745	5229	5913	9328	10738	11258	8723	3893	3568	81513	
INTEREST CHARGES, ON LONG-TERM DEBT													
BONDS	1887	1886	1887	1887	1831	1859	1858	1858	1859	1859	1859	22388	
POLLUTION CONTROL LIAB	1191	1191	1192	1191	1191	1191	1192	1191	1191	1191	1191	14294	
OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
ON SHORT-TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0
BANK LOANS - TERM	0	0	0	0	0	0	0	0	0	0	0	0	0
BANK LOANS - NON-TERM	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMERCIAL PAPER	0	0	0	0	0	0	0	0	0	0	0	0	0
AMORT DEBT DISC, PFER, AND EXPENSE	49	49	49	49	49	49	49	49	51	51	51	58	995
OTHER INTEREST EXPENSE	117	94	110	116	115	217	144	93	100	100	100	1485	
AFUDC-BORROW FUNDS	48	28	24	31	8	2	14	26	12	7	6	2	208
TOTAL INTEREST CHARGES	3196	3288	3214	3212	3178	3314	3228	3166	3188	3194	3195	38484	

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F  
INCOME STATEMENT  
(DOLLARS IN THOUSANDS)

NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING

ACTUAL DATA THROUGH: AUG 1969

YEAR, 1969	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
INCOME BEFORE EXTRA ITEMS	2701	2972	2551	2017	2735	6906	7509	8004	5534	699	373	1060	43029
EXTRAORDINARY ITEMS													
TOT EXTRAORDINARY													
NET INCOME BEFORE DIVIDENDS ON PREFERRED STOCK	2701	2972	2531	2017	2735	6886	7589	8004	5536	699	373	1060	43029
EXTRAORDINARY ITEMS	478	478	471	478	467	469	469	468	469	469	469	462	5623
TOT EXTRAORDINARY													
NET INCOME AFTER DIVIDENDS ON PREFERRED STOCK	2231	2502	2060	1547	2268	5537	7040	7616	5065	230	96	1406	37406
EXTRAORDINARY ITEMS													
TOT EXTRAORDINARY													
NET INCOME INCLUDING EXTRAORDINARY ITEMS	2231	2502	2060	1547	2268	5537	7040	7616	5065	230	96	1406	37406

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

U L F  
INCOME STATEMENT  
(DOLLARS IN THOUSANDS)

W NOTE. DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING W

ACTUAL DATA THROUGH: AUG 1989

YEAR: 1990

OPERATING REVENUES - ELEC.

RETAIL SALES

RESIDENTIAL

RATE CLAUSE

CONSERVATION

UNBILLED RATE

UNBILLED FUEL

UNBILLED CONSER.

TOTAL RESIDENTIAL

COMMERCIAL

RATE CLAUSE

CONSERVATION

UNBILLED RATE

UNBILLED FUEL

UNBILLED CONSER.

TOTAL COMMERCIAL

INDUSTRIAL

RATE CLAUSE

CONSERVATION

UNBILLED RATE

UNBILLED FUEL

UNBILLED CONSER.

TOTAL INDUSTRIAL

PUB STREET & HWY LOT

RATE CLAUSE

CONSERVATION

TOTAL PUB ST & HWY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
11034	10004	9029	7712	7843	12022	15006	15006	15693	15339	9619	8000	9797
7023	5503	4965	4100	4313	6660	8110	8110	8602	8404	5721	4595	5051
123	142	118	48	37	51	54	63	68	63	51	43	46
551	1304	135	284	1047	1984	744	237	2476	2476	1526	354	1095
250	800	131	151	876	1890	421	119	1114	1114	904	120	745
5	21	3	2	0	0	3	3	1	0	9	1	6
19794	19506	15035	11501	14944	22623	24330	24712	24712	20200	12072	12235	17540
5796	5669	5590	5572	5070	6015	6700	6932	6932	7149	6206	5454	5450
3624	3215	3189	3375	3797	4783	5051	5139	5139	5293	4279	3411	3461
64	82	71	39	33	37	34	36	36	39	30	34	29
50	563	16	95	1126	484	30	23	23	611	445	70	203
104	325	19	111	659	434	55	26	26	578	407	55	195
2	0	0	1	7	3	0	0	0	4	4	0	2
9320	8070	6063	9193	11700	12556	11700	12050	12050	11296	9667	9194	9020
3107	3066	3109	3253	3530	3675	3777	3865	3865	3657	3457	3240	3001
3915	3299	3546	3641	3071	4075	4401	4426	4426	4466	3466	3390	3715
69	84	79	42	34	51	30	31	31	33	34	34	30
11	99	20	66	235	3	44	28	28	120	80	0	37
0	95	16	42	236	41	28	21	21	160	86	24	42
0	2	0	0	2	0	0	0	0	1	1	0	0
7174	6253	6790	7044	7900	7825	8360	8273	8273	7855	7162	6996	6995
104	104	104	104	105	105	105	106	106	106	104	107	107
29	28	28	29	30	30	31	31	31	31	31	31	31
1	1	1	0	0	0	0	0	0	0	0	0	0
134	133	133	133	135	135	136	137	137	137	137	138	138
132050	74007	132050	74007	132050	74007	132050	74007	132050	74007	132050	74007	132050

Florida Public Service Commission  
Docket No. 091345-E1  
GULF POWER COMPANY  
Witness: McMillan  
Exhibit No. \_\_\_\_\_  
Schedule 2  
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THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

U L F  
INCOME STATEMENT  
(DOLLARS IN THOUS./MOS.)  
\* NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING \*

YEAR: 1999	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ACTUAL DATA THROUGH: AUG 1999												
OTHER SALES - PUB AUTH	0	0	0	0	0	0	0	0	0	0	0	0
FUEL CLAUSE	0	0	0	0	0	0	0	0	0	0	0	0
UNBILLED REVENUE	3	3	3	3	3	4	4	3	2	2	5	3
INTERDEPARTMENTAL SALES												
TOTAL RETAIL SALES	36433	28045	29624	27874	34698	43143	44618	45183	39498	29048	28568	34414
GENERATED RETAIL REV	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RETAIL ADJUSTED	36433	28045	29624	27874	34698	43143	44618	45183	39498	29048	28568	34414
SALES FOR RESALE-TERR												
NON AND REA'S	106	107	100	102	119	139	133	157	146	114	104	109
FUEL CLAUSE	14-	17-	19-	16-	19-	22-	24-	22-	21-	15-	15-	16-
TOTAL NON & REA'S	98	98	81	86	108	117	129	135	125	99	89	93
WHOLESALE GEN. REVENUES	0	0	0	0	0	0	0	0	0	0	0	0
OTHER NON-ASSOC CO. (FPU)												
RATE	975	947	898	886	1039	1225	1317	1318	1142	895	848	946
FUEL CLAUSE	153-	157-	175-	144-	167-	192-	210-	191-	164-	124-	122-	140-
TOT 6TH NON-ASSOC CO.	822	798	723	748	872	1033	1107	1119	978	771	726	886
TOT SALES-RESALE TERR	912	888	881	826	972	1158	1236	1254	1183	878	815	899
TOT SALES-RESALE ADJ	912	888	884	826	972	1158	1236	1254	1183	878	815	899
TOT TERRITORIAL SALES	37345	28925	30428	28788	35662	44293	45854	46437	40601	38718	29383	35313
	000000	000000	000000	000000	000000	000000	000000	000000	000000	000000	000000	000000

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F  
 INCOME STATEMENT  
 (DOLLARS IN THOUSANDS)

ACTUAL DATA THROUGH: AUG 1969

NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING \*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR 1960												
SALES FOR RESALE-MONTER	2299	2144	1667	1039	1727	2330	2430	2406	1833	1891	1831	2132
ENERGY	2260	2329	2340	2338	2325	2315	2360	2360	2298	2364	2240	2264
CAPACITY	7	5	43	43	2	3	2	3	3	3	10	88
SALT PROFITS												
TOT NON-TEER SALES	4394	4478	4878	3428	4854	4856	4748	4917	4126	4288	4189	4588
TOT REV FROM ENERGY	61939	33403	34506	32128	39716	48949	50682	51356	44727	34910	33492	39821
OTHER OPER REVENUES												
MUNICIPAL FRANCHISE FEE	672	351	368	335	432	378	585	596	510	345	347	443
COUNTY FRANCHISE FEE	497	497	497	497	497	497	497	497	497	497	497	497
MISC. SERVICE REVENUES	161	173	176	187	183	197	181	192	185	174	172	148
RENT - ELEC PROPERTY	212	212	212	212	212	212	212	212	212	212	212	212
OTHER	118	118	118	118	118	118	118	112	112	112	112	112
TOTAL OTHER OPER REVS	1452	1343	1343	1341	1434	1386	1585	1689	1516	1340	1330	1424
INTERCOMPANY DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ELEC OPER REVENUES	43391	34746	35869	33461	41150	50535	52187	52943	46243	36278	34832	41245
												502892

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F  
 INCOME STATEMENT  
 (DOLLARS IN THOUSANDS)

\* NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING \*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR, 1999	16148	13495	13722	11599	11464	17487	19689	21249	18648	16432	18335	18659
ELEC OPER & MAINT EXPEN.	43	43	44	44	44	45	46	47	45	45	45	42
STEAM POWER GEN EXP.	43	43	43	43	42	42	42	42	42	42	42	42
FUEL COST	277	275	276	312	355	341	353	357	354	354	357	353
COAL												
GAS												
LIGHTER OIL												
FUEL HANDLING EXPENSE												
TOTAL FUEL COST	16531	13080	14185	12800	11925	18155	20159	21725	19129	16893	18819	186459
OTHER OPERATION	1399	1374	1390	1394	1380	1393	1394	1410	1395	1393	1391	1409
MAINTENANCE	1649	1642	2138	3382	3425	5198	3883	2788	1728	2365	2898	2581
OTHER	19579	16896	17641	16784	16938	22738	24627	25843	22232	28651	15100	15029
TOT STEAM POWER GEN	0	0	0	0	0	0	0	0	0	0	0	0
NUCLEAR POWER GEN EXPEN												
NUCLEAR FUEL												
HYDRO POWER GEN EXPENSE												
OPERATION												
MAINTENANCE												

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

ACTUAL DATA THROUGH: AUG 1989		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
G U L F INCOME STATEMENT (DOLLARS IN THOUSANDS)													
* NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING *													
YEAR 1990													
OTHER POWER GEN EXPENSE:													
FUEL		0	0	0	0	0	0	0	0	0	0	0	0
GAS		0	0	0	0	0	0	0	0	0	0	0	0
OIL		0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FUEL		0	0	0	0	0	0	0	0	0	0	0	0
OTHER OPERATION		1	1	2	1	1	2	2	2	1	2	1	1
MAINTENANCE		1	1	1	1	1	2	2	1	2	1	2	2
OTHER		1	1	1	2	14	2	2	1	2	1	2	2
TOT OTHER POWER GEN		2	2	3	3	15	4	6	12	3	3	3	3
PURCHASED POWER		479	520	435	607	4252	1697	740	431	546	2347	3235	5670
SO POOL - ENRY CHD		443	507	272	542	841	819	503	533	640	454	1073	170
SO POOL - CAP CHD		35	35	35	35	35	35	34	34	35	34	37	36
NON-ASSOC CAP CHD		271	102	120	130	3426	913	211	960	1171	2767	2199	5520
TOT PURCHASED POWER		96	96	95	95	95	95	95	95	95	95	96	95
OTHER POWER SUPPLY EXP		432	431	429	428	424	424	422	428	419	417	415	416
PEABODY EQUITY RETURN		0	0	0	0	0	0	0	0	0	0	0	0
OVER(CORR)RECOVERY, FUEL		19516	16665	17102	16512	20040	23326	24517	24570	20740	17565	16903	20241
TOTAL POWER PRODUCT EXP		416	435	430	437	424	413	407	402	399	475	471	494
TRANSMISSION EXPENSE		116	126	161	334	144	156	176	177	179	226	150	141
OPERATION		532	561	599	771	540	549	503	579	570	701	621	635
MAINTENANCE													
OTHER													
TOT TRANSMISSION EXP													
TOT TRANSMISSION EXP													

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F  
 INCOME STATEMENT  
 (DOLLARS IN THOUSANDS)

N NOTE. DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING N

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YEAR 1996												
DISTRIBUTION EXPENSE	442	445	465	443	446	455	447	460	452	452	450	450
OPERATION	723	747	755	730	746	750	700	705	764	774	769	704
OTHER	1165	1192	1220	1101	1192	1205	1227	1253	1216	1226	1219	1234
MAINTENANCE												
OTHER												
TOT DISTRIBUTION EXP	645	612	646	637	652	659	669	673	653	646	637	651
CUSTOMER ACCOUNTING EXP	645	612	646	637	652	659	669	673	653	646	637	651
OTHER												
TOT CUST ACCOUNT EXP	645	612	646	637	652	659	669	673	653	646	637	651
CUST SERV & INF EXP	501	660	726	600	574	615	601	562	544	502	500	505
SALES EXPENSE	55	70	90	73	71	76	70	55	50	72	73	72
OTHER	55	70	90	73	71	76	70	55	50	72	73	72
TOTAL SALES EXPENSE	3064	2047	3117	3110	3014	2979	3100	3294	3137	3319	3022	3444
ADMIN AND GENERAL EXP	113	100	112	127	122	152	226	230	237	164	197	152
OTHER OPERATION	3177	2947	3229	3237	3136	3131	3406	3532	3370	3483	3219	3596
MAINTENANCE	23069	20099	20525	10500	21500	25331	26006	27323	24273	20745	19252	23354
TOT ADMIN & GENERAL	2602	2616	3167	4503	4651	4230	4267	3901	2910	3530	4000	3500
TOTAL OPERATION EXPENSE	25671	22715	23692	23011	26241	29501	31073	31226	27103	24275	23260	26934
TOTAL MAINTENANCE EXP												
TOTAL OPER AND MAINT EXP												



THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

ACTUAL DATA THROUGH: AUG 1989

GULF  
INCOME STATEMENT  
(DOLLARS IN THOUSANDS)

# NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING #

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
YEAR 1990	3999	4005	4015	4022	4031	4045	4060	4075	4094	4109	4119	4137	48789
DEPRECIATION EXPENSE	195-	195-	195-	195-	195-	195-	195-	195-	195-	195-	195-	202-	2347-
AMORT - INVEST TAX CRED	446	446	447	448	448	446	448	448	447	446	448	452	5378
AMORTIZATION-OTHER TAXES	3041	2943	2948	2915	2904	3197	3268	3313	3315	2988	2887	2933	36186
OTHER THAN INCOME	2371	583	555	92	1537	3872	3882	3727	2775	435	366	1275	21346
INCOME TAXES	5412	3346	3395	2723	4441	4069	6962	7240	6198	3333	3113	4228	57052
TOTAL TAXES	35333	30317	31354	38889	34966	48746	42348	42798	37719	31668	38745	33549	424844
TOTAL OPER EXPENSES-ELEC	7850	4429	4515	3452	6184	9789	9839	10173	8524	4382	4887	5696	78848
OPERATING INCOME - ELEC	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER UTILITY OPER INC- HEATING AND OTHER	7850	4429	4515	3452	6184	9789	9839	10173	8524	4382	4887	5696	78848
TOTAL UTILITY OPER INC	7850	4429	4515	3452	6184	9789	9839	10173	8524	4382	4887	5696	78848
OTHER INCOME & DEDUCT.	106	93	87	35	0	0	0	0	0	0	0	0	1
AFUDC-OTH FUNDS	45	56	28	13	115	121	175	87	21	70	71	23	586
EARNINGS ON TEMP CASH	165	73	92	94	95	91	147	69	69	73	83	78	941
OTHER INCOME	0	0	0	0	0	0	0	0	0	0	0	0	1121
OTHER INCOME DEDUCTIONS	5-	21	9	17-	0	11	11	7	15	27	22	23	132
TAXES OTHER THAN INCOME	9-	35	14	29-	12	19	17	11	24	44	37	40	215
INCOME TAXES	7049	4464	4529	3423	6196	9888	9856	10184	8548	4346	4124	5756	79863
TOT OTHER INC & DEDUCT	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899
INCOME DEF INTEREST CHGS	1191	1191	1191	1191	1191	1191	1191	1191	1191	1191	1191	1191	1191
INTEREST CHARGES:	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899	1899
ON LONG-TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0
ON SHORT-TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0
BANK LOANS - YEAR	0	0	0	0	0	0	0	0	0	0	0	0	0
BANK LOANS - NON-YEAR	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMERCIAL PAPER	0	0	0	0	0	0	0	0	0	0	0	0	0
AMORT DEBT DISC, PREM, AND EXPENSE	51	51	51	51	51	51	51	51	51	51	51	51	51
OTHER INTEREST EXPENSE	100	100	100	100	100	101	101	101	101	101	101	102	1288
AFUDC-BARRON FUNDS	0	1-	1-	0	0	0	0	0	0	0	0	0	5-
TOTAL INTEREST CHARGES	3201	3208	3208	3208	3240	3307	3340	3267	3197	3186	3185	3183	38714

Florida Public Service Commission  
Docket No. B91345-E1  
GULF POWER COMPANY  
Witness: McMillan  
Exhibit No. ....  
Schedule 1  
Page 15 of 16

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

ACTUAL DATA THROUGH, AUG 1999  
**G U L F**  
**INCOME STATEMENT**  
**(DOLLARS IN THOUSANDS)**  
**NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
YEAR 1998	4648	1264	1329	215	2956	6501	6516	6917	5351	1160	939	2553	48349
INCOME DEF EXTRA ITEMS													
EXTRAORDINARY ITEMS													
TOT EXTRAORDINARY													
NET INCOME	4648	1264	1329	215	2956	6501	6516	6917	5351	1160	939	2553	48349
DIVIDENDS OR PREFD STR	442	458	457	457	457	457	457	457	457	457	457	451	5484
NET INCOME AFTER DIVIDENDS													
ON PREFERRED STOCK	4106	806	872	242	2499	6044	6059	6460	4894	703	482	2102	34065
NET INCOME EXCLUDING													
EXTRAORDINARY ITEMS	4106	806	872	242	2499	6044	6059	6460	4894	703	482	2102	34065

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

		O U L F											
		BOOK PLANT AND DEPRECIATION (DOLLARS IN THOUSANDS)											
		* NOTE, DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING *											
YEAR 1989	ACTUAL DATA THROUGH, AUG 1989	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
NON DEPRECIABLE:													
BALANCE BEG OF PERIOD	12300	12340	12401	12403	12403	12403	13047	13047	13047	13047	13047	13047	13047
ADJUST AND TRANSFERS	0	1-	0	0	0	0	0	0	0	0	0	0	0
NON-DEPREC ADDITIONS	32	62	2	0	644	0	0	0	0	0	0	0	0
BALANCE END OF PERIOD	12340	12401	12403	12403	13047	13047	13047	13047	13047	13047	13047	13047	13133
DEPRECIABLE:													
BALANCE BEG OF PERIOD	1344031	1351611	1352504	1355943	1367607	1374161	1382209	1384400	1387590	1390360	1390737	1400660	1344031
ADJUST AND TRANSFERS	39-	33-	9	11	5	0	0	25	0	0	0	0	321-
DEPRECIATIONS	7950	3964	5466	12162	6974	9745	3069	4367	7355	4700	10766	10011	07545
DEPRECIABLE RETIREMENTS	339	3030	2036	429	505	1617	1670	1202	505	331	043	2550	15241
BALANCE END OF PERIOD	1351611	1352504	1355943	1367607	1374161	1382209	1384400	1387590	1390360	1390737	1400660	1415792	1415792
PLANT HELD - FUTURE USE:													
BALANCE BEG OF PERIOD	3159	3279	3353	3464	3521	3555	3562	3695	3697	3702	3732	3792	3159
ADJUST AND TRANSFERS	120	74	111	57	34	7	133	2	5	30	60	65	690
BALANCE END OF PERIOD	3279	3353	3464	3521	3555	3562	3695	3697	3702	3732	3792	3857	3857

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F

BOOK PLANT AND DEPRECIATION  
 (DOLLARS IN THOUSANDS)

\* NOTE, DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING \*

YEAR: 1989	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ACTUAL DATA THROUGH: AUG 1989												
CONSTR WORK IN PROGRESS, BALANCE BEG OF PERIOD	29372	24798	24486	22985	17193	19626	14041	14045	15171	15491	16936	12792
ADJUST AND TRANSFERS	128-	76-	110-	59-	11-	15-	139-	39-	5-	31-	62-	65-
ADDITIONS (CONSTR. EXPENDITURES)	3320	3798	4077	6429	10862	4975	4088	4732	7808	5904	6484	8488
ADDITIONS - TRANSFERS	7998	4826	5468	12162	7418	9745	3869	4347	7555	4788	10766	10897
ADDITIONS - PLANT - SERV												
BALANCE END OF PERIOD	24798	24486	22985	17193	19626	14041	14045	15171	15491	16936	12792	11238
PLANT ACQUISITION ADJUST..												
BALANCE BEG OF PERIOD	8425	8484	8383	8361	8340	8319	8298	8276	8255	8234	8213	8192
ADJUST AND TRANSFERS	21-	21-	22-	21-	21-	21-	22-	21-	21-	21-	21-	22-
BALANCE END OF PERIOD	8404	8363	8361	8349	8319	8298	8276	8255	8234	8213	8192	8170

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

GULF

BOOK PLANT AND DEPRECIATION  
 (DOLLARS IN THOUSANDS)

NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING

ACTUAL DATA THROUGH, AND 1989

YEAR, 1989	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TOTAL UTILITY, PLANT	1397495	1400424	1401127	1403156	1409144	1410700	1422037	1424343	1427760	1435034	1440665	1446403
BALANCE END OF PERIOD	60-	57-	12-	12-	7	29-	24-	33-	21-	22-	23-	343-
ADJUST AND TRANSFERS	11310	7024	9545	10591	17400	14720	7077	9099	15235	10492	17450	10607
TOT PLANT EXP	8329	7064	7504	12591	8123	11362	5547	5449	7940	5039	11609	12655
TOT PLANT ADDITIONS												
TOT PLANT REDUCTIONS												
BALANCE END OF PERIOD	1400424	1401127	1403156	1409144	1410700	1422037	1424343	1427760	1435034	1440665	1446403	1452102
ACCU PROV FOR DEPRECIATION, BALANCE END OF PERIOD	425520	432250	434130	436416	440202	443761	446202	449004	451909	455931	459903	463352
ADJUST AND TRANSFERS	0	0	9	10	5	0	0	27	0	0	0	321-
PROV CURRENT PLANT	4342	4340	4290	4333	4354	4337	4442	4407	4427	4447	4444	4490
RETIREMENTS	339	3030	2036	429	305	1617	1670	1202	305	331	043	2550
RENEWAL COST	47-	225	261	303	502	300	159	106	63	100	412	201
SALVAGE ON PLY RETIRED	2600	011	276	295	127	101	117	61-	243	121	160	124
BALANCE END OF PERIOD	432250	434130	436416	440202	443761	446202	449004	451909	455931	459903	463352	464814

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

G U L F  
 BOOK PLANT AND DEPRECIATION  
 (DOLLARS IN THOUSANDS)

\* NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING \*

YEAR, 1990	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
NON DEPRECIABLE:												
BALANCE BEG OF PERIOD	13133	13133	13133	13133	13133	13133	13133	13133	13133	13204	13204	13204
ADDITIONS	0	0	0	0	0	0	0	0	151	0	0	0
BALANCE END OF PERIOD	13133	13133	13133	13133	13133	13133	13133	13133	13204	13204	13204	13204
DEPRECIABLE:												
BALANCE BEG OF PERIOD	1415792	1410451	1420751	1424103	1425052	1431340	1435567	1440983	1444565	1454366	1457105	1460100
ADDITIONS	2465	2306	3782	2100	6750	5011	6523	6721	10435	5099	3720	10455
DEPRECIABLE RETIREMENTS	6	6	430	430	1254	792	1107	1139	2634	960	645	909
BALANCE END OF PERIOD	1410451	1420751	1424103	1429052	1431340	1435567	1440983	1444565	1454366	1457105	1460100	1460734
PLANT HELD - FUTURE USE:												
BALANCE BEG OF PERIOD	3057	3057	3057	3907	3977	3977	4027	4037	4007	4147	4147	4107
ADJUST AND TRANSFERS	0	0	50	70	0	50	10	50	60	0	40	73
BALANCE END OF PERIOD	3057	3057	3907	3977	3977	4027	4037	4087	4147	4147	4187	4280

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

		G U L F												
		BOOK PLANT AND DEPRECIATION (DOLLARS IN THOUSANDS)												
		N NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING N												
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
YEAR: 1990	ACTUAL DATA THROUGH: AUG 1989	11230	10653	13710	15307	20007	20402	22077	21035	10541	12955	14137	15110	11230
CONSTR WORK IN PROGRESS:		0	0	60-	70-	0	65-	10-	50-	70-	0	40-	60-	453-
BALANCE BEG OF PERIOD		2000	5343	5519	7670	6345	6751	5491	4277	5070	4001	4749	3901	62193
ADJUST AND TRANSFERS		2645	2306	3702	2100	6750	5011	6523	6721	10506	3499	3720	10455	64414
ADDITIONS - (CONSTR. EXPENDITURES) CLEARED TO PLANT-SERV		10653	13710	15307	20007	20402	22077	21035	10541	12955	14137	15110	0556	0556
BALANCE END OF PERIOD		0170	0149	0120	0107	0005	0064	0043	0022	0000	7979	7950	7937	0170
		21-	21-	21-	22-	21-	21-	21-	22-	21-	21-	21-	22-	25-
		0149	0120	0107	0005	0064	0043	0022	0000	7979	7950	7937	7915	7915
		21-	21-	21-	22-	21-	21-	21-	22-	21-	21-	21-	22-	25-

PLANT ACQUISITION ADJUST.

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
BALANCE BEG OF PERIOD		0170	0149	0120	0107	0005	0064	0043	0022	0000	7979	7950	7937
ADJUST AND TRANSFERS		21-	21-	21-	22-	21-	21-	21-	22-	21-	21-	21-	22-
BALANCE END OF PERIOD		0149	0120	0107	0005	0064	0043	0022	0000	7979	7950	7937	7915
		21-	21-	21-	22-	21-	21-	21-	22-	21-	21-	21-	22-

THE SOUTHERN COMPANY SYSTEM FINANCIAL MODEL

GULF  
 BOOK PLANT AND DEPRECIATION  
 (DOLLARS IN THOUSANDS)

ACTUAL DATA THROUGH: AUG 1989 N NOTE: DETAIL MAY NOT ADD TO TOTALS DUE TO ROUNDING N

YEAR: 1990	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TOTAL UTILITY PLANT	1452182	1454243	1459579	1464637	1471854	1476924	1482847	1487210	1490326	1492731	1494631	1500714
BALANCE BEG OF PERIOD	21-	21-	31-	22-	21-	26-	21-	22-	31-	21-	21-	37-
ADJUST AND TRANSFERS	4753	7669	9301	9066	13095	11762	12014	10998	15656	8588	8477	14436
TOT PLANT EXP	2671	2312	4212	2627	8884	5883	7638	7968	13228	4659	4373	11364
B ADDITIONS												
TOT PLANT DEDUCTIONS												
BALANCE END OF PERIOD	1454243	1459579	1464637	1471854	1476924	1482847	1487210	1490326	1492731	1494631	1500714	1503749
ACCRU PROV FOR DEPRECIATION:	664814	469226	478436	477495	481419	484456	488038	491281	494736	496665	500287	504386
BALANCE BEG OF PERIOD	4533	4539	4551	4558	4569	4583	4601	4613	4634	4648	4661	4683
PROV CURRENT PERIOD	6	6	430	439	1254	792	1107	1139	2634	960	645	989
PLANT RETIREMENTS	119	127	266	354	461	373	405	171	235	220	149	226
COST RENEWAL	4	4	4	159	183	156	162	152	164	154	152	174
SALVAGE ON PLY RETIRED												
BALANCE END OF PERIOD	469226	478436	477495	481419	484456	488038	491281	494736	496665	500287	504386	508828



**GULF POWER COMPANY**

**13-Month Average Rate Base  
 for the Period Ended December 31, 1990**

(Thousands of Dollars)

	(1)	(2)	(3)	(4)	(5)	(6)
	Total System	Regulatory Adjustments *	UPB Accounts	System Adjusted	Jurisdictional Factor **	Jurisdictional Adjusted Rate Base
Plant-in-Service	1,481,783	(2,472) (1)	141,452	1,307,579	0.9755617	1,275,624
Accumulated Depreciation and Amortization	487,260	(667) (2,3)	19,951	466,642	0.9749744	454,964
Net Plant-in-Service	964,443	(1,805)	121,701	840,937	0.9758876	820,660
Plant Held for Future Use	4,025			4,025	0.9751553	3,925
Construction Work-in-Progress	15,739	(431) (4)		15,308	0.9765482	14,949
Plant Acquisition Adjustment	8,043		5,647	2,396	0.9670284	2,317
Net Utility Plant	992,250	(2,236)	127,348	862,666	0.9758713	841,851
Working Capital Allowance (Per Schedule 5)	200,266	(111,929) (5)	4,163	84,174	0.9707392	81,711
Total Rate Base	1,192,516	(114,165)	131,511	946,840	0.9754151	923,562
Net Operating Income - Jurisdictional	78,840					60,910
Rate of Return - Jurisdictional	6.61%					6.60%

\* See Page 2

\*\* See O'Sheesy Exhibit - Schedule 1

GULF POWER COMPANY

Schedule of Adjustments to Test Year  
 13-Month Average Rate Base  
 for the Period Ended December 31, 1990

(Thousands of Dollars)

Description of Adjustments	(1) Total System Adjustment	(2) Jurisdictional Allocation Factor	(3) Total Jurisdictional Adjustment	(4) Jurisdictional Revenue Effect
(1) Plant-in-Service - Appliance Sales and Service	(2,472)	100.00%	(2,472)	(284)
(2) Accumulated Depreciation - Appliance Sales and Service	715	100.00%	715	82
(3) Accumulated Depreciation - Investigation	(48)	99.24328%	(48)	(6)
(4) CWIP - Interest Bearing (See Schedule 6)	(431)	97.65482%	(421)	(48)
(5) Working Capital Adjustments (See Schedule 7)	(111,929)	84.33561%	(94,396)	(10,875)
<b>Total Adjustments</b>	<b>(114,165)</b> *****		<b>(96,622)</b> *****	<b>(11,091)</b> *****

**GULF POWER COMPANY**  
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**Projects Included in Interest-Bearing Construction Work-in-Progress  
13-Month Average  
December 31, 1990**  
-----

(Thousands of Dollars)

P.E. No. -----		In-Service Date -----	13-Month Average -----
	<b>Steam Production</b> -----		
24	Unlocated 126 MW Combustion Turbine	1994	148
1194	Crist-SCR-Clean Coal Technology	1991	75
1436	Smith-Yard Drainage and Erosion Control	1991-92	71
	<b>Total Steam Production Projects</b>		----- 294 -----
	<b>Transmission Plant</b> -----		
371B	Holly-Navarre-Live Oak-Gulf Breeze 115KV Line	1990	137
	<b>Total Transmission Projects</b>		----- 137 -----
	<b>Total Construction Work-in-Progress Not Bearing Interest</b>		----- 431 -----

GULF POWER COMPANY

13-Month Average Working Capital  
for the Period Ended December 31, 1990

(Thousands of Dollars)

Total Company Working Capital:		
Other Investments		4,103
Current Assets		165,068
Deferred Debits net of Cap Struc Items		98,371
Current Liabilities net of Cap Struc Items		(48,584)
Deferred Credits net of Cap Struc Items		(11,004)
Noncurrent Liabilities (Reserves)		(7,688)
		-----
Total Company Working Capital		200,266
Less Adjustments to Working Capital:		
Adjustments to Other Investments		
Blackwater Cooling Lake	(250)	
Funded Property Insurance Reserve	(3,709)	(3,959)
		-----
Adjustments to Current Assets		
Temporary Cash Investments	(6,399)	
Notes Receivable	(27)	
Accounts Receivable-Appliance Sales & Service (net)	(9,518)	
Accounts Receivable-God Fare & Vision Design	(171)	
Loans to Employees	(1,306)	
Merchandise-Appliance Sales & Service	(1,284)	
Interest & Dividends Receivable	(158)	(18,063)
		-----
Adjustments to Deferred Debits		
Leasehold Improvements-Merchandising	(116)	
Air Products Bill Credit	(520)	
Caryville Subsurface Study-Condensate Pump	(450)	
Plant Daniel Coal Bypass	(42,089)	
Peabody Prepayment	(50,328)	(93,503)
		-----
Adjustments to Deferred Credits		
Appliance Warranty Reserve	861	
Monsanto Advance	2,800	
Peabody Prepayment	735	4,396
		-----
Total Company Adjusted Working Capital		80,337
		-----

**GULF POWER COMPANY**  


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**Net Operating Income**  
**For the Twelve Months Ended December 31, 1990**  


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(Thousands of Dollars)

Description	(1) Total System	(2) Regulatory Adjustments *	(3) UPS Amounts	(4) System Adjusted	(5) Jurisdictional Factor **	(6) Jurisdictional Adjusted NOI
<b>Operating Revenues:</b>						
Sales of Electricity	485,539	(200,006) (1,2)	29,535	255,998	0.9758397	249,813
Other Operating Revenues	17,353	(11,338) (3)		6,015	0.9587697	5,767
<b>Total Operating Revenues</b>	<b>502,892</b>	<b>(211,344)</b>	<b>29,535</b>	<b>262,013</b>	<b>0.9754478</b>	<b>255,580</b>
<b>Operating Expenses:</b>						
<b>Operation &amp; Maintenance</b>						
Fuel Expense	182,463	(182,463) (4)		0	-	0
Purchased Power-Energy	12,681	(12,895) (5)		(214)	0.9672897	(207)
Purchased Power-Capacity	(4,919)			(4,919)	0.9668632	(4,756)
Other Operation & Maintenance	124,635	2,269 (6-11)	5,823	121,081	0.9774036	118,345
Depreciation & Amortization	54,079	(489) (12)	4,746	48,844	0.9765990	47,701
Amortization of Investment Credit	(2,347)		(257)	(2,090)	0.9769550	(2,041)
Taxes Other Than Income Taxes	36,106	(14,113) (13-15)	711	21,282	0.9783855	20,622
<b>Income Taxes:</b>						
Federal	16,418	(1,650) (16-17)	3,225	11,543	0.9731439	11,233
State	2,841	(283) (16-17)	552	2,006	0.9730808	1,952
<b>Deferred Income Taxes - Net</b>						
Federal	1,463		349	1,114	0.9659804	1,076
State	624		60	564	0.9659804	545
<b>Total Operating Expenses</b>	<b>424,044</b>	<b>(209,624)</b>	<b>15,209</b>	<b>199,211</b>		<b>194,670</b>
<b>Net Operating Income</b>	<b>78,848</b>	<b>(1,720)</b>	<b>14,326</b>	<b>62,802</b>		<b>60,910</b>

\* See pages 2 and 3

\*\* See O'Sheehy Exhibit - Schedule 1

**GULF POWER COMPANY**  
 -----

Schedule of Adjustments to NOI  
 For the Twelve Months Ended December 31, 1990  
 -----

Revenues  
 (Thousands of Dollars)

Description of Adjustment	Schedule Reference	(1)	(2)	(3)	(4)	(5)
		System Amount	Allocation Factor	Jurisdictional Amount	NOI Effect	Revenue Effect
(1) Fuel Clause Revenues	Schedule 9	(198,128)	Direct	(171,128)	(106,733)	174,156
(2) ECCR Revenues	Schedule 10	(1,878)	100.00%	(1,878)	(1,171)	1,911
(3) Franchise Fee Revenues		(11,338)	100.00%	(11,338)	(7,072)	11,539
<b>Total Revenue Adjustments</b>		<b>(211,344)</b>		<b>(184,344)</b>	<b>(114,976)</b>	<b>187,606</b>

GULF POWER COMPANY

Schedule of Adjustments to NOI  
 For the Twelve Months Ended December 31, 1990

Expenses  
 (Thousands of Dollars)

Description of Adjustment	Schedule Reference	(1) System Amount	(2) Allocation Factor	(3) Jurisdictional Amount	(4) NOI Effect	(5) Revenue Effect
(4) Fuel Expense	Schedule 9	(182,463)	86.15619%	(157,203)	98,048	(159,985)
(5) Fuel Portion of Interchange Energy	Schedule 9	(12,895)	86.15619%	(11,110)	6,929	(11,306)
(6) Industry Association Dues - Chamber of Commerce and Lobbying	Schedule 11	(32)	100.00%	(32)	20	(33)
(7) Institutional Advertising	Schedule 12	(226)	97.98317%	(221)	138	(225)
(8) Marketing Support Activities (Acct. 912)		(148)	100.00%	(148)	92	(150)
(9) Investigation Expenses (Acct. 923)		(615)	97.98317%	(603)	376	(614)
(10) Conservation Expense in O&M	Schedule 10	(1,787)	100.00%	(1,787)	1,115	(1,819)
(11) Peabody Equity Return (Acct. 937-938)		5,077	96.76376%	4,913	(3,064)	5,000
(12) Depreciation Expense - JBTC (Acct. 403)		(489)	100.00%	(489)	305	(498)
(13) Conservation Expense in Other Taxes	Schedule 10	(59)	100.00%	(59)	37	(60)
(14) Franchise Fee Expense (Acct. 408)		(11,154)	100.00%	(11,154)	6,957	(11,352)
(15) Taxes Other Than Income	Schedule 13	(2,900)	100.00%	(2,900)	1,809	(2,952)
(16) Tax Effect of Adjustments - Federal	Schedule 14	(1,174)	N/A	(1,141)	-	-
- State		(201)	N/A	(195)	-	-
(17) Tax Effect of Interest Synchronization	Schedule 15					
- Federal		(476)	79.21147%	(377)	377	(615)
- State		(82)	79.21147%	(65)	65	(104)
<b>Total Expense Adjustments</b>		<b>(209,624)</b>		<b>(182,571)</b>	<b>113,204</b>	<b>(184,715)</b>

**GULF POWER COMPANY**

**Fuel Revenues and Expenses  
For the Twelve Months Ended December 31, 1990**

(Thousands of Dollars)

	Amount
(1) Fuel Revenues:	
Retail Fuel Clause Revenues (Accts. 440 - 444)	170.729
Wholesale Fuel Clause Revenues (Acct. 447-700)	(2.163)
Wholesale Fuel in Base Rates (Acct. 447-700)	7.755
Non-Territorial Fuel Revenues	
Schedule E (Acct. 447-500)	412
Unit Power Sales (Acct. 447-600)	21.395
	-----
Total Fuel Revenues (Adj. 1)	198.128
	-----
(4 & 5) Fuel Expenses:	
Fuel Exp. per the Income Statement (Adj. 4) (Acct. 501)	182.463
Interchange Energy-Fuel Portion (Adj. 5) (Acct. 555)	12.895
	-----
Total Fuel Expenses	195.358
	-----
Revenue Taxes @ 1.625% (All Retail)	2.774
	-----
Total Fuel-Related Costs	198.132
	-----
Net Over (Under) Recovery of Fuel Expenses	(4)
	-----



GULF POWER COMPANY

Conservation Revenues and Expenses  
For the Twelve Months Ended December 31, 1990

(Thousands of Dollars)

	Amount
(2) Conservation Revenues (Accts. 440 - 444)	1,878
(8 & 13) Conservation Expenses:	
Amount included in O & N Expense (Adj. 8)	
Acct. 908 - Customer Service & Info.	1,278
Acct. 909 - Customer Service & Info.	362
Acct. 926 - Administrative & General	147
	1,787
Amount included in Payroll Taxes (Adj. 13)	59
Total Conservation Expenses	1,846
Revenue Taxes @ 1.625%	31
Net Over Recovery of Expenses	1

Florida Public Service Commission  
 Docket No. 891345-E1  
 GULF POWER COMPANY  
 Witness: McMillan  
 Exhibit No. ....  
 Schedule 11

GULF POWER COMPANY

Industry Association Dues Related to  
 Lobbying and Chamber of Commerce  
 For the Twelve Months Ended December 31, 1990

<u>Organization</u>	<u>Amount Account 930-200</u>
	\$
Associated Industries of Florida	4,000
Bay County Chamber of Commerce Resort Council	140
Bay County Motel and Restaurant Association	100
Chambers of Commerce	15,870
Committees of 100	1,875
Crestview Board of Realtors	40
Emerald Coast Improvement Council	1,000
Florida Economic Development Council	400
Florida Tax Watch, Inc.	5,000
Graceville Area Development Council	125
International Society of Arboriculture	65
Leadership Pensacola	25
Military Affairs Committee	700
National Association of Manufacturers	2,000
Pensacola Historical Society	300
Utility Arborist Association	10
Warrior/Tombigbee Development Association	500
Total (Adj. 6)	32,150

Florida Public Service Commission  
Docket No. 891345-E1  
GULF POWER COMPANY  
Witness: McMillan  
Exhibit No. ----  
Schedule 12

GULF POWER COMPANY

Institutional Advertising  
For the Twelve Months Ended December 31, 1990

<u>Account</u> <u>Number</u>	<u>Description</u>	<u>Amount</u>
		\$
<u>(7) Institutional Advertising</u>		
930-170	Southern Company National Advertising	160,818
930-180	Industry Sponsored Advertising	65,584
	Total Institutional Advertising (Ad). 7)	<u>226,402</u> *****

**GULF POWER COMPANY**  
-----  
**Other Taxes Adjustments**  
**For the Twelve Months Ended December 31, 1990**  
-----  
(Thousands of Dollars)

<u>(15) Taxes Other Than Income Taxes</u>	<u>Amount</u>
<b>Revenue Adjustments:</b>	
Retail Fuel Clause Revenues (Part of Adjustment 1)	170.729
ECCR Revenues (Adjustment 2)	1.876
Franchise Fee Revenues (Adjustment 3)	11.338
<b>Total Revenue Adjustments</b>	<b>183.945</b> -----
Gross Receipts Tax @ 1.50% (Account 408-115)	2.759
FPSC Assessment Fee @ .125% (Account 408-116)	230
Less: Gross Receipts on County Franchise Tax not included in Forecast (1)	(89)
<b>Total</b>	<b>2.900</b> -----

(1) County Franchise Fee	5.964
Gross Receipts Tax Rate	1.50%
Amount not Forecasted	09 -----

Florida Public Service Commission  
Docket No. 891345-E1  
GULF POWER COMPANY  
Witness: McMillan  
Exhibit No. ----  
Schedule 14

GULF POWER COMPANY

Income Taxes Adjustments  
For the Twelve Months Ended December 31, 1990

(Thousands of Dollars)

	<u>Amount</u>
(16) <u>Adjustment Due to Revenue and Expense Adjustments</u>	
Revenue Adjustments 1 - 3 (Schedule B, p. 2 of 3)	(211,344)
Expense Adjustments 4 - 15 (Schedule B, p. 3 of 3)	(207,691)
Net Increase to Taxable Income	(3,653)
	*****
Federal Income Tax @ 32.13%	(1,174)
State Income Tax @ 5.5%	(201)
Total	(1,375)
	*****

**GULF POWER COMPANY**

**Interest Synchronization Adjustment  
For the Twelve Months Ended December 31, 1990**

(Thousands of Dollars)

	Amount	Cost Rate	Expense
<b>Total Company</b>			
Bonds	403,627	9.05%	36,528
Short-Term Debt	4,313	8.00%	345
Customer Deposits	15,528	7.65%	1,188
JDITC-Debt Component	23,604	9.05%	2,136
<b>Total Synchronized Interest</b>			<b>40,197</b>
<b>Total Company Interest Expense</b>			<b>38,714</b>
<b>Difference</b>			<b>1,483</b>
Federal Income Tax @ 32.13%			(476)
State Income Tax @ 5.5%			(82)
<b>Total Adjustment 17</b>			<b>(558)</b>
<b>Jurisdictional</b>			
Bonds	329,936	8.72%	28,770
Short-Term Debt	4,290	8.00%	343
Customer Deposits	15,659	7.65%	1,198
JDITC-Debt Component	19,885	8.72%	1,734
<b>Total Synchronized Interest</b>			<b>32,045</b>
<b>Total Company Interest Expense</b>			<b>38,714</b>
<b>Less: Unit Power Sales Interest</b>			<b>7,065</b>
			<b>31,649</b>
<b>Jurisdictional Factor</b>			<b>0.9754151</b>
<b>Difference</b>			<b>1,174</b>
Federal Income Tax @ 32.13%			(377)
State Income Tax @ 5.5%			(65)
<b>Total Adjustment 17</b>			<b>(442)</b>

GULF POWER COMPANY

13-Month Average Jurisdictional Cost of Capital  
For the Period Ended December 31, 1990

<u>Item</u>	<u>Jurisdictional Amount (\$000's)</u>	<u>Ratio %</u>	<u>Cost Rate %</u>	<u>Weighted Component %</u>
Long-Term Debt	329,936	35.73	8.72	3.12
Short-Term Debt	4,290	0.46	8.00	0.04
Preferred Stock	55,316	5.99	7.75	0.46
Common Equity	293,655	31.79	13.00	4.13
Customer Deposits	15,659	1.70	7.65	0.13
Deferred Taxes	182,959	19.81		0.00
Investment Credit - Zero Cost	831	0.09		0.00
Investment Credit - Weighted Cost	40,916	4.43	10.49	0.46
<b>Total</b>	<b>923,562</b>	<b>100.00</b>		<b>8.34</b>

GOLF POWER COMPANY  
 13-Month Average Capital Structure  
 1970  
 (Thousands of Dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Category	Total	Common Stocks	Preferred Stock	Retained Earnings	Long-Term Debt	Long-Term Debt	Short-Term Debt	Other Assets	Other Liabilities	Equity Excluded From Balance Sheet	Equity Included From Balance Sheet	Total Equity	Debt to Equity Ratio	Debt to Capital Structure Ratio
Long-Term Debt	63,781			12,947										
Short-Term Debt	4,432													
Preferred Stock	47,432													
Common Equity	307,494	(3,494)		22,976		1,117	4,141	49,333	303,419	31,811	335,230	13,439	1.000000	13,439
Customer Deposits	15,775								15,775	1,405	17,180	187,431	0.9750015	187,431
Deferred Taxes	203,873								189,438	19,822	209,260	187,431	0.9750015	187,431
Investment Credit - Term Cost	808								808	0.99	92	822	0.9750015	822
Investment Credit - Weighted Cost	49,846								5,793	42,379	4,432	46,811	0.9750015	46,811
<b>Total</b>	<b>1,281,452</b>	<b>(3,494)</b>	<b>12,947</b>	<b>42,497</b>	<b>51,972</b>	<b>14,494</b>	<b>131,311</b>	<b>953,639</b>	<b>190,99</b>	<b>187,180</b>	<b>(93,181)</b>	<b>944,808</b>		<b>972,362</b>

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GULF POWER COMPANY

13-Month Average Cost of Long-Term Debt  
at December 31, 1990

(1) Issue	(2) Issue Date	(3) Maturity Date	(4) Principal	(5) Unamortized Prem., Disc., Issuing Exp. & Loss on Refacquired Debt	(6) Net (4) - (5)	(7) Amortization	(8) Interest (1) x (4)	(9) Annual Total Cost (7) + (8)
<b>First Mortgage Bonds</b>								
5 1 Series due 1990	7-01-60	7-01-90	2,095	0	2,095	0	105	105
4 5/8% Series due 1994	10-07-64	10-01-94	12,000	(7)	12,007	(2)	555	553
6 1 Series due 1996	6-15-66	6-01-96	15,000	(15)	15,015	(2)	900	898
7 3/4% Series due 1999	3-06-69	3-01-99	15,000	7	14,993	1	1,163	1,164
8 7/8% Series due 2000	7-08-70	7-01-00	12,123	21	12,102	2	1,076	1,078
7 1/2% Series due 2001	10-13-71	10-01-01	21,000	102	20,898	9	1,575	1,584
7 1/2% Series due 2002	5-16-72	5-01-02	22,000	84	21,916	7	1,650	1,657
7 1/2% Series due 2003	5-01-73	5-01-03	25,000	81	24,919	6	1,875	1,881
8 3/8% Series due 2007	3-17-77	3-01-07	35,000	405	34,595	25	2,931	2,956
9 1 Series due 2008	9-28-78	9-01-08	25,000	206	24,794	11	2,250	2,261
10 1/4% Series due 2009	5-01-79	5-01-09	30,000	381	29,619	20	3,075	3,095
15 1 Series due 2010	2-28-80	2-01-10	0	4,751	(4,751)	243	0	243
10 1/8% Series due 2016	2-19-86	2-01-16	50,000	767	49,233	30	5,063	5,093
9 1/3% Series due 1990	5-03-88	4-01-98	30,116	184	29,932	24	2,770	2,794
<b>Pollution Control Bonds</b>								
8 1 Series due 2004	12-01-74	12-01-04	8,930	248	8,682	17	714	731
6 3/4% Series due 2006	5-01-76	5-01-06	12,800	230	12,570	15	864	879
6 1 Series due 2006	10-01-76	10-01-06	12,500	257	12,243	16	750	766
5.90 1 Note due 2003	9-01-80	11-01-03	8,017	58	7,959	4	473	477
11 1/2% Series due 2011	5-20-81	5-01-11	21,200	499	20,701	23	2,438	2,461
12 3/8% Series due 2012	8-01-82	8-01-12	0	1,664	(1,664)	75	0	75
10 1 Series due 2013	8-24-83	8-01-13	20,000	487	19,513	22	2,000	2,022
10 1/2% Series due 2014	12-01-84	12-01-14	42,000	734	41,266	31	4,410	4,441
8 1/4% Series due 2017	6-01-87	6-01-17	32,000	893	31,107	33	2,640	2,673
<b>Total Long-Term Debt</b>			<b>481,781</b>	<b>12,047</b>	<b>469,734</b>	<b>610</b>	<b>39,277</b>	<b>39,887</b>
<b>Less: 9 1/3% Bond Issue Related to Posbody</b>			<b>30,116</b>	<b>184</b>	<b>29,932</b>	<b>24</b>	<b>2,770</b>	<b>2,794</b>
<b>Total Long-Term Debt net of Posbody</b>			<b>451,665</b>	<b>11,863</b>	<b>439,802</b>	<b>586</b>	<b>36,507</b>	<b>37,093</b>
<b>Embedded Cost of Long-Term Debt</b>								<b>9,051</b>
<b>Less: Adjustment for Unit Power Sales</b>			<b>61,439</b>		<b>61,439</b>		<b>6,711</b>	<b>6,711</b>
<b>Long-Term Debt net of UPS</b>			<b>390,226</b>	<b>11,863</b>	<b>378,363</b>	<b>586</b>	<b>29,796</b>	<b>30,382</b>
<b>Embedded Cost of Long-Term Debt net of UPS</b>								<b>8,721</b>

GULF POWER COMPANY

13-Month Average Cost of Preferred Stock  
 at December 31, 1990

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Issue	Issue Date	Call Price	Principal	(Premium or Discount	Issue Expense	Net Proceeds (4)-(5)-(6)	Percent of Principal Amount (7) / (4)	Dividends Declared and Paid (1) x (4)	Cost of Money (1) / (8)
All \$100 Per Value.									
Cumulative									
4.642	11-15-60	100.00	5,193	(23)	106	5,029	98.37	237	4.72
5.161	7-07-60	103.460	5,000	(7)	30	4,977	99.54	250	5.18
5.642	6-15-66	104.42	5,000	(15)	14	5,001	100.02	272	5.44
7.521	3-06-69	100.30	5,000	(20)	17	5,003	100.06	376	7.52
8.521	8-26-71	100.43	5,000	(7)	32	5,035	99.51	431	8.56
7.901	9-16-72	107.59	5,000	(16)	16	5,000	100.00	394	7.80
10.401	12-06-75	110.40	6,692		109	6,543	97.77	696	10.64
8.201	2-17-77	100.20	15,000		392	14,608	97.39	1,242	8.50
9.521	5-02-79	109.52	10,000		185	9,815	98.15	952	9.70
11.361	2-21-80	111.36	5,577		95	5,482	98.30	634	11.56
Total			67,432	(80)	1,036	66,404		5,492	8.261
Less: Adjustment for Unit Power Sales			9,161			9,161		1,049	
			58,271			57,223		4,443	7.751

GULF POWER COMPANY

-----  
Calculation of Revenue Deficiency  
For the Test Year Ended  
December 31, 1990  
-----

(Thousands of Dollars)

	Reference Schedule	Amount
	-----	-----
Adjusted Jurisdictional Rate Base	5	923,562
Requested Jurisdictional Rate of Return	16	8.34%
		-----
Jurisdictional NOI Required		77,025
Less: Achieved Adjusted Jurisdictional NOI	8	60,910
		-----
Return Requirement (After Taxes)		16,115
NOI Multiplier	18	1.631699
		-----
Revenue Deficiency		26,295
		*****

GULF POWER COMPANY

Revenue Expansion Factor & NDI Multiplier  
 Test Year 1990

Line No.	Description	Percent	Percent
1	Revenue Requirement		100.0000
2	Gross Receipts Tax Rate		1.5000
3	Regulatory Assessment Rate		0.1250
4	Uncollectible Factor *		0.1133
5	Net Before Income Taxes (1) - (2) - (3) - (4)		98.2617
6	State Income Tax Rate	5.50	
7	State Income Tax (5) x (6)		5.4044
8	Net Before Federal Income Tax (5) - (7)		92.8573
9	Federal Income Tax Rate	34.00	
10	Federal Income Tax (8) x (9)		31.5715
11	Revenue Expansion Factor (8) - (10)		61.2858
12	Net Operating Income Multiplier (100% / Line 11)		1.631699

\* Reserve for Bad Debt Accrual (Per NFR C-25) Divided By  
 Total Territorial Sales & Other Operating Revenues (Per NFR C-10)

$$\frac{\$511,000}{\$451,004,000} = 0.001133$$

MINIMUM FILING REQUIREMENTS

<u>Schedule</u>	<u>Title</u>
A-1a	Full Revenue Requirements Increase Requested
A-1b	Interim Revenue Requirements Increase Requested
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**MINIMUM FILING REQUIREMENTS**  
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MINIMUM FILING REQUIREMENTS

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MINIMUM FILING REQUIREMENTS

<u>Schedule</u>	<u>Title</u>
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MINIMUM FILING REQUIREMENTS

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**MINIMUM FILING REQUIREMENTS**  
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<b>Schedule</b> -----	<b>Title</b> -----
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