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**BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION**

**DOCKET NO 891345-EI**

**MINIMUM FILING REQUIREMENTS  
SECTION D—COST OF CAPITAL SCHEDULES**

**Gulf Power**



DOCUMENT NUMBER-DATE

12020 DEC 15 1989

608

FPSC-RECORDS/REPORTING

GULF POWER COMPANY

Docket No. 891345-EI  
Minimum Filing Requirements

Index

D. Cost of Capital Schedules

<u>Schedules</u>	<u>Witness</u>	<u>Title</u>	<u>Page</u>
D-1	McMillan Scarborough	Cost of Capital - 13-Month Average	1
D-2	Scarborough	Cost of Capital - 10-Year History	5
D-3a	McMillan Scarborough	Short-Term Debt	6
D-3b	McMillan Scarborough	Short-Term Financing Policy	7
D-4a	McMillan Scarborough	Long-Term Debt Outstanding	8
D-4b	Scarborough	Debt Outstanding - Call Provisions and Special Restrictions	10
D-5	Scarborough	Common Stock Issues - Annual Data	31
D-6	McMillan Scarborough	Reports of Operations Compared to Forecast - Cost of Capital	32
D-7	McMillan Scarborough	Preferred Stock Outstanding	33
D-8	Scarborough	Customer Deposits	34
D-9	Scarborough	Common Stock Data	39
D-10a	Scarborough McMillan	Financing Plans - Stock and Bond Issues	40
D-10b	Scarborough McMillan	Financing Plans - General Assumptions	41
D-11a	Scarborough McMillan	Financial Indicators - Summary	42

GULF POWER COMPANY

Docket No. 891345-EI  
Minimum Filing Requirements

Index

<u>Schedules</u>	<u>Witness</u>	<u>Title</u>	<u>Page</u>
D-11b	Scarborough McMillan	Financial Indicators - Calculations of Interest and Preferred Dividend Coverage Ratios	43
D-11c	Scarborough McMillan	Financial Indicators - Calculations as a Percentage of Income Available for Common	44
D-11d	Scarborough McMillan	Financial Indicators - Calculation of the Percentage of Construction Funds Generated Internally	45
D-12a	McMillan Scarborough	Reconciliation of Jurisdiction Rate Base and Capital Structure	46
D-12b	McMillan Scarborough	Schedule of Pro-Rata Adjustments	48

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

BUCKET NO. 891345-EE

EXPLANATION: Provide the company's 13-month average cost of capital for:  
 1) the test year.  
 2) the prior year if the test year is projected, and  
 3) the test year of the last rate case

Type of Data Shown:  
 Historic Test Year Ended 1999  
 Projected Test Year Ended 1999  
 Prior Year Ended 1999  
 Witness: R. J. McMillan  
 S. E. Scarborough

Line No.	Class of Capital	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
		Company Total per Books	Direct Adjustments (1)	Utility Adjustments (2)	Non-Utility Adjustments (3)	Other Rate Adjusts.	Balance Sheet Items Excluded From Rate Base	System Adjusted	Less: Unit Power Sales	System net of UPS	Jurisdictional Factor	Jurisdictional Capital Structure	Ratio	Weighted Cost Rate
Prior Year Ended 12/31/99														
1	Long-Term Debt	649,567	(32,561)	(7,460)	(46,860)	38,263	376,889	71,117	325,772	0.9749288	317,603	34.28	8.44	3.13
2	Long-Term Debt	67,947	(47,947)	0	0	0	0	0	0	0.9749288	0	0.00	0.00	0.01
3	Short-Term Debt	1,115	0	0	(125)	126	1,086	11,025	1,066	0.9749288	1,069	0.12	10.29	0.01
4	Preferred Stock	68,682	0	(1,150)	(7,913)	6,453	64,076	66,272	25,045	0.9749288	31,665	6.13	7.72	6.67
5	Common Equity	299,279	(20,042)	(6,015)	(60,209)	32,782	325,795	15,152	279,533	0.9749288	272,515	31.13	13.00	4.05
6	Customer Deposits	15,555	0	0	(2,182)	1,779	14,152	18,458	178,280	0.9749288	173,810	19.83	7.63	8.13
7	Deferred Taxes	201,447	0	0	(12,644)	20,987	196,750	980	980	0.9749288	935	0.11	0.00	0.00
8	Investment Credit - Zero Cost	1,066	0	0	(112)	116	960	7,360	41,799	0.9749288	40,751	4.65	10.40	0.48
9	Investment Credit - Weighted Cost	50,270	0	0	(6,017)	4,966	49,159	154,224	897,637	0.9749288	875,512	100.00	8.77	8.77
10	Total	1,190,888	(100,258)	(14,625)	(129,126)	165,272	1,051,061	338,375	61,439	0.9750016	329,736	33.73	8.72	3.12
Test Year Ended 12/31/90														
11	Long-Term Debt	439,734	(30,116)	(7,282)	(36,529)	34,077	399,834	4,460	4,460	0.9750016	4,290	0.96	0.00	0.00
12	Long-Term Debt	62,089	(62,089)	0	0	0	0	56,734	0.9750016	55,316	5.99	7.75	0.46	0.46
13	Short-Term Debt	4,432	0	(1,117)	(6,121)	3,701	65,895	40,333	30,184	0.9750016	293,635	31.79	13.00	4.13
14	Preferred Stock	67,432	0	(6,085)	(32,503)	30,277	341,517	15,659	15,659	1.0000000	15,659	1.70	7.65	0.13
15	Common Equity	367,404	(17,576)	0	(1,686)	1,370	350,000	187,651	0.9750016	182,939	19.81	0.00	0.00	0.00
16	Customer Deposits	15,775	0	0	(20,252)	18,665	202,436	852	852	0.9750016	831	0.09	0.00	0.00
17	Deferred Taxes	203,823	0	0	(1,921)	86	202,000	5,793	41,965	0.9750016	40,916	4.63	10.49	0.46
18	Investment Credit - Zero Cost	820	0	0	(6,527)	4,717	47,750	131,511	946,840	0.9750016	923,562	100.00	8.34	8.34
19	Investment Credit - Weighted Cost	68,048	0	0	(6,527)	4,717	47,750	131,511	946,840	0.9750016	923,562	100.00	8.34	8.34
20	Total	1,189,615	(89,781)	(11,484)	(107,100)	95,181	1,078,351	154,224	897,637	0.9750016	875,512	100.00	8.77	8.77

(1), (2) See Notes on Attached Pages

FLORIDA PUBLIC SERVICE COMMISSION  
 COMPANY: GULF POWER COMPANY  
 SOCKET NO. 891345-E1

EXPLANATION: Provide the company's 13-month average cost of capital for:  
 1) the test year.  
 2) the prior year if the test year is projected, and  
 3) the test year of the last rate case

Type of Data Shown:  
 Historic Test Year Ended 1990  
 Projected Test Year Ended 1990  
 Prior Year Ended 1989  
 Witness: R. J. McMillan  
 A. E. Scarborough

Line No.	Class of Capital	Description	Prior Year Ended 12/31/89 Amount (\$000's)	Test Year Ended 12/31/90 Amount (\$000's)
<b>Note 1: Direct Adjustments</b>				
1	Long-Term Debt	Prebody Long-Term Debt Financing	32,561	30,116
2	Long-Term Debt	Buniel Coal Buyout Financing	67,987	42,089
3	Common Equity	Prebody Equity Financing	24,764	22,976
4	Common Equity	Common Dividends Declared	(4,722)	(5,000)
5		Total Common Equity	20,042	17,976
6		Total Direct Adjustments	109,530	89,781
<b>Note 2: Non-Utility Adjustments</b>				
7		Non-Utility Property, Net	2,994	2,499
8	(Allocated to)	Net Investment, Appliance Sales & Service	1,779	1,757
9	Long-Term Debt,	Net Accounts Receivable, Appliance Sales & Service	8,904	9,518
10	Preferred Stock, &	Accounts Receivable, Sub Fero & Vision Design	162	171
11	Common Equity)	Merchandise	1,373	1,284
12		Leasehold Improvements - Merchandising	172	116
13		Prepaid Expenses/Deferred Debts	5	0
14		Appliance Warranty Reserve	(874)	(861)
15		Total Non-Utility Adjustments	14,425	14,484

FLORIDA PUBLIC SERVICE COMMISSION  
 COMPANY: GULF POWER COMPANY  
 DOCKET NO. B91345-E1

EXPLANATION: Provide the company's 13-month average cost of capital for:  
 1) the test year.  
 2) the prior year if the test year is projected, and  
 3) the test year of the last rate case

Type of Data Shown:  
 Historic Test Year Ended  
 Projected Test Year Ended 1990  
 Prior Test Year Ended 1984  
 Witness: R. J. McMillan  
 A. E. Scarbrough

Last Rate Case Test Year Ended 12/31/84

Present Rate Case  
 Test Year Ended 12/31/90

Line No.	Class of Capital	Requested				Approved				Present Rate Case			
		Jurisdictional Rate Base (000)	Ratio 1	Cost Rate I	Weighted Rate 2	Jurisdictional Rate Base (000)	Ratio 2	Cost Rate I	Weighted Rate 1	Jurisdictional Rate Base (000)	Ratio 1	Cost Rate I	Weighted Rate 2
1	Long-Term Debt	285,157	42.42	9.21	3.91	269,192	43.03	9.24	3.97	329,936	35.73	8.72	3.12
2	Short-Term Debt	6,252	0.93	9.20	0.09	5,894	0.94	9.20	0.09	4,298	0.46	8.00	0.04
3	Preferred Stock	57,139	8.50	8.63	0.73	54,242	8.67	8.65	0.75	55,316	5.99	7.75	0.46
4	Common Equity	187,685	27.92	15.85	4.43	173,641	27.76	15.60	4.33	293,655	31.79	13.00	4.13
5	Customer Deposits	9,478	1.41	7.88	0.11	9,230	1.48	7.88	0.12	15,659	1.70	7.65	0.13
6	Deferred Taxes	86,383	12.88			80,858	12.92			182,939	19.81		
7	Investment Credit - Zero Cost	1,412	0.21			1,384	0.21			831	0.09		
8	Investment Credit - Weighted Cost	38,518	5.73	9.83	0.56	31,241	4.99	9.75	0.49	40,916	4.43	10.49	0.46
		672,224	100.00		9.83	625,602	100.00		9.75	923,562	100.00		8.34

Supporting Schedules: D-3a, D-4a, D-7, D-12a

Recap Schedules: A-1a, A-2, B-12a, A-12b, B-3

3

613

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

Historic Test Year Ended

ROCKET NO. 891345-E1

Projected Test Year Ended 1990  
 Prior Year Ended 1989  
 Witnesses: R. J. Richlian  
 R. E. Scarborough

1) the test year.

2) the prior year if the test year is projected, and

3) the test year of the last rate case

(A) (B) (C)

13-Month Average Annual Capital Cost

Line No. Class of Capital

Prior Year Ended 12/31/89

Cost of Capital 13-Month Average

1	Long-Term Debt	342.0%	29,589	8.6%
2	Short-Term Debt	1.115	116.8	10.2%
3	Preferred Stock	56.684	4,375	7.7%
4	Customer Deposits	15.955	1,187 *	7.6%

Test Year Ended 12/31/90

Cost of Capital 13-Month Average

5	Long-Term Debt	348.3%	30,382	8.7%
6	Short-Term Debt	6.632	356.6	8.0%
7	Preferred Stock	57.323	4,443	7.7%
8	Customer Deposits	15.775	1,208 *	7.6%

\* 12-Month To Date Interest Expense

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's year-end capital structure and embedded cost rates for fixed cost capital as reported in the annual report for the past 10 calendar years.

Type of Data Shown:

COMPANY: GULF POWER COMPANY

Prior Years: 1979 - 1988

DOCKET NO.: 891345-E1

Witness: A. E. Scarbrough

Line No.	Class of Capital	1988			1987			1986			1985			1984		
		Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %
1	Common Stock Equity	\$358,310	38.81	N/A	\$323,012	37.26	N/A	\$314,995	36.23	N/A	\$301,674	38.38	N/A	\$280,990	37.46	N/A
2	Preferred Stock	67,912	7.35	8.48	69,162	7.98	8.71	71,662	8.24	8.67	73,412	9.34	8.57	74,162	9.89	8.55
3	Long-Term Debt	497,069	53.84	7.44	474,640	54.76	8.09	482,869	55.53	8.18	410,917	52.28	9.92	394,859	52.65	9.36
4	Total	\$923,291	100.00		\$866,814	100.00		\$869,526	100.00		\$786,603	100.00		\$750,011	100.00	

5

Line No.	Class of Capital	1983			1982			1981			1980			1979		
		Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %
1	Common Stock Equity	\$252,831	35.53	N/A	\$230,231	33.61	N/A	\$220,625	33.91	N/A	\$203,812	32.78	N/A	\$172,074	32.91	N/A
2	Preferred Stock	76,412	10.74	8.55	77,162	11.27	8.52	77,912	11.97	8.59	78,662	12.65	8.47	69,412	13.28	7.78
3	Long-Term Debt	382,293	53.73	9.34	377,578	55.12	8.59	352,166	54.12	8.61	339,276	54.57	8.09	281,316	53.81	7.07
4	Total	\$711,536	100.00		\$684,971	100.00		\$650,703	100.00		\$621,750	100.00		\$522,802	100.00	

615



Schedule B-3a

SHORT-TERM DEBT

FLORIDA PUBLIC SERVICE COMMISSION  
 COMPANY: GULF POWER COMPANY  
 CHECK NO. 071345-E1

EXPLANATION: Provide the specified data on short-term debt issues on a 13-month average basis for the test year.

Witness: R. J. McMillan  
 R. E. Scarbrough

Type of Data Shown:  
 Historical Test Year Ended  
 Projected Test Year Ended 1990  
 Prior Year Ended

13-Month Average  
 Amt. Outstanding  
 During the Year  
 (000)

Interest Rate	Special Provisions	Maturity Date	Credit Line (000)	13-Month Average Amt. Outstanding During the Year (000)
8.002	None	30-Days	69,619	4,432

13-Month Average Short-Term Debt

Supporting Schedules: B-3b

Recap Schedules: B-1

FLORIDA PUBLIC SERVICE COMMISSION	<b>EXPLANATION:</b> Provide a narrative description of the Company's policies regarding short-term financing. The following topics should be covered: (1) ratio of short-term debt to total capital, (2) plant expansion, (3) working capital, (4) timing of long-term financing, (5) method of short term financing (bank loans, commercial paper, etc.), and (6) other uses of short-term financing.	<b>Type of Data Shown:</b> Historical Test Year Ended Projected Test Year Ended 1990 Prior Year Ended <b>Witness:</b> R. J. McMillan A. E. Scarbrough
COMPANY: GULF POWER COMPANY		
DOCKET NO. 891345-E1		

In the past, short-term debt has been used as interim financing for plant expansion. The short-term debt has been replaced by long-term debt when the maximum allowed short-term debt to total capital ratio has been reached. The allowed ratio of short-term debt to total capital is 10%.

In recent years, Gulf Power Company has used short-term financing for working capital requirements. Sources of short-term financing are bank loans. Short-term debt may be used during the test year 1990, but none is expected to be outstanding at year-end.

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

REGISTRY NO. 091343-01

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, arranged by type of issue (e.g., first mortgage bonds).

Type of Data Shown:

Historical Test Year Ended  
Projected Test Year Ended 1990  
Prior Year Ended  
Witness: R. J. McMillan  
R. E. Scarborough

(Thousands of Dollars)

Thirteen Month Average Long-Term Debt for the Test Year Ended 12/31/90

Line No.	Description, Coupon Rate, Years of Life	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
		Issue Date	Maturity Date	Principal Amount Sold	13-Month Avg. Principal Amount Outstanding	Amount Due Within One Year	Discount (Premium) Principal Amt. Sold	Issued, Exp. & Gain/Loss on Acquired Debt	Net Expense (B) + (9)	Life (Years)	Annual Amort. Assoc. With Principal Sold (Col 5) / (10) + (11) Detach. (Col 6)	Annual Amort. Assoc. With 13-Month Avg. Principal Amt. (Col 5)	Interest Exp. 13-Month Avg. (Coupon Rate) (12) x (6)	Total Annual Cost (13) + (14)
<b>First Mortgage Bonds</b>														
1	3 % Series due 1990	7-01-63	7-01-76	5,000	2,095	3,090	173	37	30	30	1	0	195	105
2	4 3/8% Series due 1994	10-07-64	10-01-94	12,000	12,000	-	(1153)	57	1681	30	37	0	353	353
3	6 % Series due 1996	6-15-66	6-01-96	15,000	15,000	-	(1327)	56	1761	30	37	0	990	990
4	3 7/8% Series due 1999	3-06-69	3-01-99	15,000	15,000	-	(1391)	63	29	30	1	1	1,163	1,164
5	7 7/8% Series due 2000	7-08-70	7-01-00	16,000	12,125	-	16	67	83	30	3	2	1,076	1,076
6	7 1/2% Series due 2001	10-13-71	10-01-01	21,000	18,3	-	183	88	273	30	9	7	1,575	1,584
7	7 1/2% Series due 2002	5-16-72	5-01-02	22,000	22,000	-	179	82	211	30	7	7	1,639	1,639
8	7 1/2% Series due 2003	3-01-73	3-01-03	25,000	25,000	-	91	99	190	30	6	6	1,873	1,881
9	8 3/8% Series due 2007	3-17-77	3-01-07	35,000	35,000	-	663	126	779	30	24	25	2,931	2,936
10	9 % Series due 2008	9-28-78	9-01-08	25,000	25,000	-	168	188	348	30	11	11	2,239	2,261
11	10 1/8% Series due 2009	5-01-79	5-01-09	30,000	30,000	-	438	176	606	30	20	20	3,075	3,095
12	15 % Series due 2010	7-28-80	7-01-10	30,000	0	-	-	5,083	5,083	-	293	293	0	243
13	10 1/8% Series due 2016	2-19-86	7-01-16	50,000	50,000	-	579	526	896	30	30	30	5,063	5,093
14	9 1/2% Series due 1990	9-03-88	8-01-98	15,000	30,116	-	-	233	233	10	24	24	2,770	2,794
<b>Politician Control Bonds</b>														
15	3 Series due 2004	12-01-74	12-01-04	8,730	8,730	-	281	309	510	30	17	17	714	731
16	6 3/4% Series due 2006	9-01-76	9-01-06	12,000	12,000	-	256	179	435	30	15	15	864	879
17	8 % Series due 2008	10-01-78	10-01-08	12,300	12,300	-	798	176	674	30	16	16	750	766
18	5.99 % Series due 2003	8-01-80	11-01-03	4,473	0,817	-	-	183	163	23,25	4	4	673	677
19	11 1/2% Series due 2011	5-28-81	5-01-11	21,700	21,700	-	308	393	791	30	23	23	2,481	2,481
20	12 3/8% Series due 2012	8-01-82	8-01-12	32,000	0	-	-	1,004	1,004	75	75	75	0	75
21	10 % Series due 2013	8-24-83	8-01-13	20,000	20,000	-	287	338	625	30	22	22	2,000	2,022
22	10 1/2% Series due 2014	12-01-84	12-01-14	42,000	42,000	-	588	363	943	30	31	31	4,410	4,441
23	8 1/4% Series due 2017	6-01-87	6-01-17	32,000	32,000	-	-	977	977	30	33	33	2,640	2,673
24	Total			631,781	3,890	3,890	3,826	11,472	15,248	611	610	610	39,377	39,887
25	Discount, Premium, Issued, Exp. & Gain/Loss on Acquired Debt			12,847										
26	Net			639,731										
27	Subscribed Cost of Long-Term Debt			9,071										

FLORIDA PUBLIC SERVICE COMMISSION  
 COMPANY: GULF POWER COMPANY  
 BOCNET NO. 0711345-E1

EPY (000110): Provide the specified data on long-term debt issues outstanding at the end of the test year. Arrange by type of issue (e.g., first mortgage bonds).

Type of Debt shown:  
 Historic Test Year Ended 1990  
 Projected Test Year Ended 1990  
 Prior Year Ended

Witness: E. J. McMillan  
 A. E. Scarborough

(Thousands of Dollars)

Long-Term Debt Outstanding as of 12/31/90

(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Description, Coupon Rate, Years of Life	12-Month Avg. Principal Amount Outstanding	Unamortized Discount (Premium) Assoc With (3)	Unamortized Issuing Exp. & Costs/Loss on Recaptured Debt Assoc With (3)	Total Unamort. Disc., Prem., Iss Exp & Costs/Loss on Recap. Debt Assoc With (3)
<b>First Mortgage Bonds</b>					
1	5 1/8 Series due 1999	2,475	0	0	0
2	6 3/8 Series due 1994	12,000	(16)	9	(7)
3	6 1/8 Series due 1996	15,000	(26)	11	(15)
4	7 3/8 Series due 1999	15,000	(10)	17	7
5	8 7/8 Series due 2000	12,123	0	17	21
6	7 1/2 Series due 2001	21,000	69	33	102
7	7 1/2 Series due 2002	22,000	51	33	84
8	7 1/2 Series due 2003	25,000	39	42	81
9	8 3/8 Series due 2007	32,000	335	70	405
10	9 1/8 Series due 2009	25,000	97	109	206
11	10 1/8 Series due 2009	30,000	270	111	381
12	15 1/8 Series due 2010	0	0	4,731	4,731
13	10 1/8 Series due 2010	50,000	0	291	291
14	9 1/2 Series due 1990	30,116	0	104	104
<b>Pelletier Control Bonds</b>					
15	0 1/8 Series due 2004	8,930	0	152	240
16	6 3/8 Series due 2006	12,000	135	93	228
17	6 1/8 Series due 2006	12,500	161	96	257
18	5.00 1 Note due 2003	0,017	0	30	30
19	11 1/2 Series due 2011	21,200	214	273	487
20	12 3/8 Series due 2012	0	0	1,464	1,464
21	10 1/8 Series due 2013	20,000	221	264	485
22	10 1/2 Series due 2014	42,000	472	702	724
23	0 1/8 Series due 2017	32,000	0	873	873
24	Total	631,781	7,250	9,449	12,047

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions  
Series 5%, Due July 1, 1990, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part, on not less than 30 nor more than 45 days prior notice at any time to each June 30 incl., as follows:

1989 . . . . .100.21            1990 . . . . .100.00

also callable on like notice for sinking or improvement fund (which see) or under maintenance and replacement provisions, or from proceeds of released properties, at special prices to each June 30 incl. as follows:

1989 . . . . .100.14            1990 . . . . .100.00

10

620

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions  
Series 4-5/8% Due Oct. 1, 1994, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part, on not less than 30 nor more than 45 days prior notice at any time to each Sept. 30 incl., as follows:

1989 . . . . .101.07            1990 . . . . .100.86

Also callable on like notice for sinking or improvement fund (which see) or under maintenance and replacement provisions, or from proceeds of released properties, at special prices to each Sept. 30 incl. as follows:

1989 . . . . .100.50            1990 . . . . .100.43

11

621

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:  
Projected Test Year 1990  
Prior Year 1989  
Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions  
Series 6%, Due June 1, 1996, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part at any time on not less than 30 nor more than 45 days prior notice to each May 31 as follows:

1989 . . . . .101.96                      1990 . . . . .101.68

Also callable on like notice for sinking fund or under maintenance and replacement provisions, or from proceeds of released property, at special prices to each May 31 incl., as follows:

1989 . . . . .100.95                      1990 . . . . .100.86

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:  
Projected Test Year 1990  
Prior Year 1989  
Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions  
Series 7-3/4%, Due Mar. 1, 1999, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part on less than 30 nor more than 45 days prior notice to each last day of Feb., incl., as follows:

1989 . . . . .103.08            1990 . . . . .102.77

Also callable for sinking or improvement fund (which are) or maintenance and replacement provisions or from proceeds of released property as follows:

1989 . . . . .100.74            1990 . . . . .100.70



FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year

Type of data shown:  
Projected Test Year 1990  
Prior Year 1989  
Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions  
Series 8-7/8%, Due July 1, 2000. Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part on not less than 30 nor more than 45 days prior notice to each June 30, incl., as follows:

1989 . . . . .104.07            1990 . . . . .103.70

Also callable for sinking fund or improvement fund (which are) or maintenance and replacement provisions or from proceeds of released property to each June 30, incl., as follows:

1989 . . . . .101.29            1990 . . . . .101.23

14

624

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown  
Projected Test Year 1990  
Prior Year 1989  
Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions  
Series 7-1/2%, Due October 1, 2001, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part at any time on not less than 30 nor more than 45 days prior notice to each September 30 as follows:

1989 . . . . .103.11                      1990 . . . . .102.85

Also callable for sinking or improvement fund or maintenance and replacement fund (which see) or by use of proceeds of released property at 100.

15

625

SCHEDULE D-4b

Debt Outstanding Call Provisions and Special Restrictions

Page 7 of 21

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions  
Series 7 1/2%, Due May 1, 2002, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part at any time on not less than 30 nor more than 45 days prior notice to each April 30 as follows:

1989. . . . .103.37                      1990. . . . .103.11

Also callable for sinking or improvement fund or maintenance and/or replacement fund (which see) or by use of proceeds of released property at 100.

Source: Supplemental Indenture dated as of May 1, 1972

Recap Schedules:

16

626

FLORIDA PUBLIC SERVICE COMMISSION Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:
Projected Test Year 1990
Prior Year 1989
Witness: A. E. Scarborough

Company: GULF POWER COMPANY

Docket No. 891345 EI

Explanation of Call Provisions and Special Restrictions
Series 7 1/2%, Due May 1, 2003, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part at any time on not less than 30 nor more than 45 days prior notice to each April 30 as follows:

1989 . . . . .103.75 1990 . . . . .103.48

Also callable for sinking or improvement fund or maintenance and/or replacement provisions or by use of proceeds of released property at special prices to each April 30, as follows:

1989 . . . . .100.25 1990 . . . . .100.25

17

627

SCHEDULE D-4b

Debt Outstanding Call Provisions and Special Restrictions

Page 9 of 21

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions  
Series 8-3/8%, Due March 1, 2007, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part at any time on not less than 30 nor more than 45 days prior notice to each February as follows:

1989. . . . .104.58                      1990. . . . .104.33

Also callable for sinking or improvement fund or the maintenance and/or replacement provisions (which see) or by use of proceeds of released property at 100.

18

628

Source: Supplemental Indenture dated as of March 1, 1977

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown  
Projected Test Year 1990  
Prior Year 1989  
Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-E1

Explanation of Call Provisions and Special Restrictions  
Series 9%, Due September 1, 2008, Debt Type First Mortgage

Barrative explanation:

CALLABLE - As a whole or in part at any time on not less than 30 nor more than 45 days prior notice to each August 31 as follows:

1989 . . . . .105.90                      1990 . . . . .105.59

Also callable on like notice by operation of the sinking or improvement fund (which see) or the maintenance and/or replacement provision or by the use of proceeds of released property at 100.

19

629

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:  
Projected Test Year 1990  
Prior Year 1989  
Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891145 EI

Explanation of Call Provisions and Special Restrictions  
Series 10-1/4%, Due May 1, 2009, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part at any time on not less than 30 nor more than 45 days prior notice to each April 30 as follows:

1989 . . . . .106.76                      1990 . . . . .106.42

Also callable on like notice by operation of the sinking or improvement fund (which see) or the maintenance and/or replacement provision or by the use of proceeds of released property at 100.

20

630

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345 EI

Explanation of Call Provisions and Special Restrictions  
Series 10-1/8%, Due February 1, 2016, Debt Type First Mortgage

Narrative explanation:

CALLABLE - As a whole or in part at any time on not less than 30 nor more than 45 days prior notice to each January 31 as follows:

1989. . . . .	.108.83	1990. . . . .	.108.43
---------------	---------	---------------	---------

Also callable for sinking or improvement fund (which see) or the maintenance and/or replacement fund or by use of proceeds of released property at 100.

21

631



FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:  
Projected Test Year 1990  
Prior Year 1989  
Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-E1

Explanation of Call Provisions and Special Restrictions  
Series 9.20%, Due April 1, 1998, Debt Type First Mortgage

Narrative explanation:

NON-CALLABLE - Before March 31, 1994

CALLABLE - After April 1, 1994, as a whole or in part with not less than 30 nor more than 45 days prior notice.

22

632

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year

Type of data shown:  
Projected Test Year 1990  
Prior Year 1989  
Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-E1

Explanation of Call Provisions and Special Restrictions

Series 87, Due December 1, 2004, Debt Type Pollution Control Collateralized by First Mortgage Bonds  
Escambia County, Florida and Jackson County, Florida

Narrative explanation:

CALLABLE - As a whole or in part at any time prior to maturity as follows:

December 1, 1989 to November 30, 1990 . . . . .100.50

December 1, 1990 and thereafter . . . . .100.00

CALLABLE - On or after December 1, 1994, for mandatory sinking fund at 100.

23

633

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345 EI

Explanation of Call Provisions and Special Restrictions

Series 6-3/4%, Due May 1, 2006, Debt Type Pollution Control - Collateralized by First Mortgage Bonds  
Escambia County, Florida

Narrative explanation:

NON-CALLABLE - Before May 1, 1986.

CALLABLE - as a whole or in part at any time prior to maturity as follows:

May 1, 1989 to April 30, 1990 . . . . . 101.50

May 1, 1990 to April 30, 1991 . . . . . 101.00

CALLABLE on and after May 1, 1992, for mandatory sinking fund at 100.

24

634

FLORIDA PUBLIC SERVICE COMMISSION Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year

Type of data shown  
Projected Test Year 1990  
Prior Year 1989  
Witness A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions  
Series 6%, Due October 1, 2006, Debt Type Pollution Control Collateralized by First Mortgage Bonds  
Bay County, Florida

Narrative explanation:

NON-CALLABLE - Before October 1, 1986.

CALLABLE - as a whole or in part at any time as follows:

October 1, 1989 to September 30, 1990. . . . .101.50

October 1, 1990 to September 30, 1991. . . . .101.00

CALLABLE - On and after October 1, 1992, for mandatory sinking fund at 100.

25

635

SCHEDULE D-4b

Debt Outstanding - Call Provisions and Special Restrictions

Page 17 of 71

FLORIDA PUBLIC SERVICE COMMISSION Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No 891345 FI

Explanation of Call Provisions and Special Restrictions

Series 11-1/2%, Due May 1, 2011, Debt Type Pollution Control Collateralized by First Mortgage Bonds  
Jackson County, Mississippi

Narrative explanation:

NON-CALLABLE - Before May 1, 1991.

CALLABLE on and after May 1, 1997 for mandatory sinking fund at 100.

26

636

Source: Official Statement dated April 21, 1981

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-E1

Explanation of Call Provisions and Special Restrictions  
Series 5.90%, Due November 1, 2003, Debt Type Pollution Control - Uncollateralized  
Jackson County, Mississippi

Narrative explanation:

Mandatory redemption of \$50,000 principal each year on November 1 at 100.

Optional redemption prior to maturity on or after November 1, 1983 as a whole or in part as follows:

1989 . . . . .	100.00	1990 . . . . .	100.00
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27

637

SCHEDULE D-4b

Debt Outstanding - Call Provisions and Special Restrictions

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of data shown:  
Projected Test Year 1990  
Prior Year 1989  
Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions

Series 10%, Due August 1, 2013, Debt Type Pollution Control - Collateralized by First Mortgage Bonds  
Escambia County, Florida

Narrative explanation:

NON-CALLABLE - Before August 1, 1993.

28

638

SCHEDULE D 4b

Debt Outstanding Call Provisions and Special Restrictions

Page 20 of 21

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Explanation of Call Provisions and Special Restrictions

Series 10-1/2%, Due December 1, 2014, Debt Type Pollution Control - Uncollateralized  
Development Authority of Monroe County, (Georgia)

Narrative explanation:

NON-CALLABLE - Before December 1, 1994.

29

639

Source: Official Statement dated December 4, 1984

Recap Schedules:



SCHEDULE D 4b

Debt Outstanding Call Provisions and Special Restrictions

Page 21 of 21

FLORIDA PUBLIC SERVICE COMMISSION Explanation: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 691345 EI

Explanation of Call Provisions and Special Restrictions

Series 8 1/4%, Due June 1, 2017, Debt Type Pollution Control Collateralized by First Mortgage Bonds  
Escambia County, Florida

Narrative explanation:

NON-CALLABLE - Before June 1, 1997.

30

640

Source: Official Statement dated June 2, 1987

Recap Schedules:

SCHEDULE D 5

Common Stock Issues Annual Data

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide annual details of common stock issues for  
 test year and three previous calendar years.

Type of data shown:

Projected Test Year 1990

Prior Year 1989

Witness A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345 E1

(1) Line No.	(2) Changes for Year	(3) Shares	(4) Amount (000)	(5) Price Per Share	(6) Shares Issued	(7) Gross Proceeds (000)	(8) Issue Expense (000)	(9) Net Proceeds (000)	(10) Net Proceeds Per Share	(11) Total Shares Outstanding
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2										
3										
4										
5										
6										
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40										

Not applicable -- Gulf does not issue common stock.

Schedule of capital contributions from The Southern Company included on Schedule D-10.

Supporting Schedules:

Recap Schedules:

31

641

FLORIDA PUBLIC SERVICE COMMISSION (FPL) (MILITARY) Provide a schedule comparing the actual cost of capital data for the test year to the amounts forecasted for the test year when the initial budget was prepared. If the test year is projected, use prior year data instead of test year data.

Type of Data Shown:  
 Historical Test Year Ended  
 Projected Test Year Ended  
 Prior Year Ended 1989  
 Witness: R. J. McMillan  
 A. E. Scarborough

Line No.	Item - Unit	1989		Amount (2) - (1)	Percent (3) / (1)	Deviation from Forecast
		Budget 12/22/88	Prior Year 11/06/89			
1		(1)	(2)	(3)	(4)	(5)

**COST OF CAPITAL**

1.	RETURN ON AVERAGE INVESTED CAPITAL	8.81 %	8.79 %	-0.11	-1.25%	
2.	RETURN ON YEAR-END CAPITAL	8.84 %	8.73 %	-0.11	-1.24%	See Explanation Above
3.	RETURN ON AVERAGE COMMON EQUITY	10.48 %	10.29 %	-0.19	-1.81%	See Explanation Above
4.	RETURN ON YEAR-END COMMON EQUITY	10.24 %	10.15 %	-0.19	-1.84%	See Explanation Above
5.	TWICE BOND INTEREST EARNED - BEFORE INCOME TAXES	2.77	2.72	-0.05	-1.81%	See Explanation Above
6.	THREE TIMES TOTAL INTEREST AND DIVIDENDS EARNED - AFTER INCOME TAXES	1.86	1.83	-0.01	-0.54%	See Explanation Above

Increase before Interest Charges was \$1,123,000 under budget due primarily to a \$7,150,000 decrease in Retail Base Rate revenues offset by a \$2,891,000 decrease in 1989 Operations and Maintenance expense (less fuel, purchased power and conservation), a \$1,217,000 decrease in Depreciation and Amortization expense and \$1,423,000 of additional non-territorial and ITC capacity receipts.

PREFERRED STOCK OUTSTANDING

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide data as specified on preferred stock on a 13-month average basis for the test year.

Type of Data Shown:  
 Historic Test Year Ended  
 Projected Test Year Ended 1990  
 Prior Year Ended  
 Witness: R. J. McMillan  
 A. E. Scarbrough

COMPANY: GULF POWER COMPANY

BUCKET NO. 091345-E1

(Thousands of Dollars)

Thirteen-Month Average Preferred Stock for the Test Year Ended 12/31/90

Line No.	(A) Description (A1) \$100 Par Value Cumulative)	(B) Issue Date	(C) Call Provisions or Special Restrictions	(D) Principal Amount Sold	(E) 13-Month Avg. Principal Amount Outstanding	(F) (Discount) or Premium on Principal Amount Sold	(G) (Discount) or Premium Associated With (E)	(H) Issuing Expense on Principal Amount Sold	(I) Issuing Expense Associated with (E)	(J) Net Proceeds (E)+(G)-(I)	(K) Dollar Dividend On Face Value (A) x (E)	(L) Effective Cost Rate (K) / (J)
1	4.64%	11-15-50	105.00	5,103	5,103	23	23	106	106	5,020	237	4.72
2	5.16%	7-07-60	103.47	5,000	5,000	7	7	30	30	4,977	250	5.10
3	5.44%	6-15-66	104.62	5,000	5,000	15	15	14	14	5,001	272	5.44
4	7.52%	3-06-69	105.50	5,000	5,000	20	20	17	17	5,003	376	7.52
5	8.52%	8-24-71	100.43	5,000	5,000	7	7	32	32	5,035	431	8.56
6	7.00%	9-16-72	107.59	5,000	5,000	16	16	16	16	5,000	394	7.00
7	10.00%	12-04-75	110.00	15,000	6,492	0	0	234	149	6,543	696	10.64
8	8.20%	2-17-77	108.20	15,000	15,000	0	0	392	392	14,600	1,242	8.50
9	9.52%	3-02-79	109.52	10,000	10,000	0	0	105	105	9,815	952	9.70
10	11.36%	2-21-80	111.56	10,000	5,577	0	0	170	95	5,482	634	11.57
11	Total			80,163	67,432	80	80	1,196	1,036	66,404	5,492	8.26

Supporting Schedules:

Recap Schedules: D-1

33

643

SCHEDULE D B

Customer Deposits

Page 1 of 5

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year and, if the test year is projected, the prior year. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.

Type of data shown: Projected Test Year 1989  
Prior Year 1989  
Witness: A. E. Scarborough

Company: GULF POWER COMPANY

Docket No. 891345-EI

(1) Line No.	(2) Month and Year	(3) Active Customer Deposits (000)	(4) Inactive Customer Deposits (000)	(5) Total Deposits (3)+(4)-(5) (000)	(6) Interest Payments (000)	(7) Actual Payments and Credits on Bills (000)
1	December 89	\$ 15,382,172	\$ 218,408	\$ 15,600,580	\$ 99,000	\$ 14,997
2	January 90	15,426,810	203,190	15,630,000	100,000	17,914
3	February 90	15,435,433	203,567	15,639,000	100,000	10,259
4	March 90	15,484,056	203,944	15,688,000	100,000	20,133
5	April 90	15,520,596	188,604	15,717,000	100,000	22,628
6	May 90	15,730,254	15,746	15,746,000	100,000	26,867
7	June 90	15,759,223	15,775	15,775,000	101,000	761,664
8	July 90	15,788,196	15,804	15,804,000	101,000	2,910
9	August 90	15,817,167	15,833	15,833,000	101,000	5,390
10	September 90	15,846,138	15,862	15,862,000	101,000	8,241
11	October 90	15,884,417	206,583	15,891,000	101,000	10,649
12	November 90	15,712,053	206,947	15,919,000	101,000	12,630
13	December 90	15,723,742	223,258	15,947,000	102,000	11,794
13 Month Average			\$1,233,521			
12 Month Total			\$189,471,000		\$1,208,000	

Effective Interest Rate  
12 Month Interest  
expense divided by  
Column 5

.427535

SCHEDULE D 8

Customer Deposits

FLORIDA PUBLIC SERVICE COMMISSION  
 Company: GULF POWER COMPANY  
 Docket No. 891345-81

Explanation: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year and, if the test year is projected, the prior year. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.

Type of data shown: Projected Test Year 1989  
 Witness: A. E. Scarborough

Line No.	Month and Year	(3) Active Customer Deposits (000)	(4) Inactive Customer Deposits (000)	(5) Total Deposits (3)+(4)*(5)	(6) Interest Payments (000)	(7) Actual Payments and Credits on Bills (000)
1	December 88	\$ 19,108,667	\$ 207,223	\$ 19,315,890	\$ 107,322	\$ 19,234
2	January 89	15,135,472	206,939	15,342,411	107,643	22,975
3	February 89	15,243,913	206,781	15,450,694	94,347	23,818
4	March 89	15,363,137	194,572	15,557,709	103,424	25,822
5	April 89	15,381,587	194,572	15,576,159	95,037	29,022
6	May 89	15,428,655	21,824	15,448,479	90,435	34,059
7	June 89	15,595,659	21,124	15,616,783	89,584	976,893
8	July 89	15,523,894	20,823	15,544,717	105,384	3,729
9	August 89	15,692,981	20,573	15,713,554	94,312	6,907
10	September 89	15,691,103	31,445	15,722,548	100,000	10,560
11	October 89	15,475,445	203,831	15,679,276	100,000	13,445
12	November 89	15,432,529	203,265	15,635,794	100,000	16,183
13	December 89	15,382,172	218,408	15,600,580	99,000	14,992
13 Month Average			\$1,727,158			
12 Month Total				\$196,888,794		\$1,187,366

Effective Interest Rate  
 12 Month Interest  
 expense divided by  
 Column 5

.633333%

SCHEDULE D B

Customer Deposits

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year and, if the test year is projected, the prior year. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds

Type of data shown:  
 Projected Test Year 1990  
 Historical Year 1988  
 Witness: A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-21

(1) Line No.	(2) Month and Year	(3) Active Customer Deposits (000)	(4) Inactive Customer Deposits (000)	(5) Total Deposits (3)+(4)+(5) (000)	(6) Interest Payments (000)	(7) Actual Payments and Credits on Bills (000)
1	December 87	\$ 15,202,748	\$362,570	\$ 15,565,318	\$ 105,748	\$ 17,541
2	January 88	15,223,488	362,497	15,585,985	106,014	19,886
3	February 88	15,253,625	358,576	15,612,201	96,495	22,201
4	March 88	15,316,158	380,106	15,696,264	103,269	25,739
5	April 88	15,371,990	383,230	15,755,220	98,793	27,883
6	May 88	15,487,113	367,623	15,854,736	97,156	29,416
7	June 88	15,581,980	371,525	15,953,505	92,803	970,845
8	July 88	15,605,445	373,447	15,978,892	100,686	3,215
9	August 88	15,603,885	366,050	15,969,935	100,492	7,377
10	September 88	15,492,020	335,107	15,827,127	98,360	11,244
11	October 88	15,341,350	207,333	15,548,683	99,930	17,500
12	November 88	15,219,593	207,223	15,426,816	96,571	20,755
13	December 88	<u>15,108,667</u>	<u>207,223</u>	<u>15,315,890</u>	<u>107,322</u>	<u>19,234</u>
13 Month Average			<u>\$229,424</u>			
12 Month Total				<u>\$188,325,254</u>	<u>\$1,197,891</u>	
Effective Interest Rate 12 Month Interest expense divided by Column 5			<u>.635401%</u>			

36

646

FLORIDA PUBLIC SERVICE COMMISSION	Explanation	Provide monthly balances, interest rates, and interest payments on customer deposits for the test year and, if the test year is projected, the prior year. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.	Type of data shown	Projected Test Year 1990
Company GULF POWER COMPANY			Prior Year	1989
Docket No 891345 EI			Witness	A E Scarbrough

Policy on Customer Deposits

I. Deposit Requirement

A. General

A cash deposit, amounting to approximately twice the estimated monthly bill (such estimate to be made by the Company), may be required at the option of the Company of an applicant for service to guarantee the payment of all bills and the protection of the Company's property on the Customer's premises. The Company reserves the right to require such deposits to be made by the Customer, or the original deposit to be increased to such amount as the Company shall deem necessary if at any time in the judgment of the Company such deposit or increase is necessary for its full protection.

B. Non-Residential Deposit

1. A deposit may be required, not to exceed an amount equal to twice the average estimated monthly bill, when the customer makes application for service.
2. A surety bond or irrevocable letter of credit from a bank may be furnished in lieu of a cash deposit amount.
3. A guaranty satisfactory to the Company may be accepted when the guarantor enters into a guaranty contract.

C. Residential Deposit

1. A deposit may be required in an amount equal to, but not exceeding twice the average estimated monthly bill or a minimum of \$20.00. However, an upper limit of \$150.00 for the initial deposit is maintained except in unusual circumstances pertaining to customers with bad paying habits.
2. A guaranty satisfactory to the Company may be accepted when the guarantor enters into a guaranty contract.
3. If a customer with good paying habits transfers within the service area, no additional deposit amount is required. There must be no discrimination in the deposit amounts collected between mobile homes, apartments, areas of town, etc.



FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year end. If the test year is projected, the

Type of date shown  
Projected Test Year 1989

Company: CULP POWER COMPANY

prior year. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.

Prior Year 1988  
Witness: A. E. Scarbrough

Docket No. 891345-81

Policy on Customer Deposits

II. Interest on Deposit

Interest on cash deposits will be paid annually in June of each year at the rate of 8% per annum, by applying the credit to the Customer's electric service bill. However, a 9% annual rate will be paid on non-residential accounts provided they meet the residential deposit refund criteria. Interest due final bill customers will be applied against the outstanding final bill at the time service is discontinued. The Company shall not be required to pay interest on any deposit when the deposit has been held for a period of less than six months.

III. Deposit Refund

Customer deposits securing residential accounts will be refunded by crediting the amount of the deposit plus interest to the electric service bill after the deposit has been held for twenty-three months, provided within the last twelve months, (a) the Customer has not been sent more than one reminder notice, (b) been disconnected for non-payment, (c) has a dishonored check charged to the account, (d) lumped with the meter or stolen electricity, or (e) made fraudulent use of service. When the service is discontinued where a deposit exists on the account, the amount of the deposit, with accrued interest due from the last annual payment date or deposit date, will be paid to the Customer after deducting therefrom all sums owed to the Company by the Customer, including damages to the property of the Company on the Customer's premises.

FLORIDA PUBLIC SERVICE COMMISSION

Explanation Provide the most recent ten year data for the Company, or consolidated parent if the company is not publicly traded as indicated.

Type of data shown:  
 Projected Test Year 1990  
 Prior Year 1989  
 Witness A. E. Scarbrough

Company: GULF POWER COMPANY

Docket No. 891345-EI

Line No.	(A) 1979	(B) 1980	(C) 1981	(D) 1982	(E) 1983	(F) 1984	(G) 1985	(H) 1986	(I) 1987	(J) 1988	
1											
2	Market/Book Ratio	70.1	74.4	75.0	95.0	95.2	103.9	114.5	122.5	108.8	105.5
3											
4	Price/Earnings Ratio	7.8	5.7	6.7	6.8	6.2	6.4	7.1	8.2	11.7	8.2
5											
6	Pre-tax Interest Coverage (SEC Method)(1)	2.72	2.22	2.91	3.13	3.16	3.15	3.20	3.28	3.00	2.95
7											
8	Earned Return on Average Book Equity (1)	8.93	7.18	11.37	13.79	14.70	15.11	15.61	15.06	13.23	13.41
9											
10	End of Year Book Value/Share	16.41	16.46	16.01	16.45	17.20	18.16	19.44	20.71	20.56	21.20
11											
12	Dividends Paid/Share	1.54	1.56	1.62	1.66	1.72 1/2	1.83	1.95	2.065	2.14	2.14
13											
14	Earnings/Share (average)	1.47	2.16	1.78	2.30	2.65	2.93	3.12	3.11	1.92	2.72
15											
16	Market Value/Share (year-end)	11-1/2	12-1/4	12.00	15-5/8	16-3/8	18-7/8	22-1/4	25-3/8	22-3/8	22-3/8
17											
18											
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26	(1) Relates to Applicant.										
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39

649

FLORIDA PUBLIC SERVICE COMMISSION  
 EPM PLAN: If the last year is projected, provide a summary of financing plans and assumptions.

COMPANY: GULF POWER COMPANY

BOCKET NO.: 091343 - E1

Type of Data Shown:

Historical Test Year Ended  
 Projected Test Year Ended 1990  
 Prior Year Ended  
 Witness: A. E. Scarborough  
 R. J. McMillan

Financing Plans for the Year Ended 12/31/90

Line No.	Type of Issue	Date of Issue/Retirement	For Bonds			For Stock		Issue Costs (Thousands)	Principal Amount (Thousands)
			Capitalization (Thousands)	Interest Rate	Life in Years	No. of Shares	Market Price		

1. First Mortgage Bonds Issued: NONE PROJECTED FOR PERIOD

Retired:	4/90	81,254	9.20%					
	7/90	83,890	5.00%					
	10/90	81,311	9.20%					

2. Pollution Control Bonds Issued: NONE PROJECTED FOR PERIOD

Retired:	11/90	850	5.92%					850
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3. Preferred Stock Issued: NONE PROJECTED FOR PERIOD

Retired:	2/90	5,000	NA					8590
	12/90	7,500	NA					8750

4. Capital Contributions

	3/90							82,000
	6/90							82,000
	9/90							83,000
	12/90							83,000

FLORIDA PUBLIC SERVICE COMMISSION      EXPLANATION:      Provide the company's capital structure objectives, the basis for assumptions made on Schedule B-10a (such as those for issue costs and interest rates), and any other significant assumptions made in developing Schedule B-10a. Provide a statement of the Company's policy on the tying of the entrance into capital markets.

COMPANY: GULF POWER COMPANY	Type of Data Shown:
DOCKET NO.: 891343 - E1	Historical Test Year Ended
	Projected Test Year Ended 1990
	Prior Year Ended
	Witness: A.C. Scarborough
	R.J. McMillan

EVALUATION OF CAPITAL STRUCTURE EFFICIENCY

Capital Structure Objectives

The Company has a goal of maintaining its common equity ratio between 40% and 45% of total capitalization. Annual targets are based on an assumed level of earnings and the external funding requirements, with a long range goal of ultimately attaining a capital structure of 45% Long Term Debt, 10% Preferred Stock, and 45% Common Equity.

Interest Rate Assumptions

Interest rate assumptions are provided by Southern Company Services, Inc. based upon a market analysis by Data Resources, Inc. The 30 year Treasury Bond rate is used as a key rate for senior securities. 150 basis points have been added to the 30 year Treasury Bond rate to arrive at Gulf's 'A' bond rating. All short-term rates are taken directly from the IRI forecast. The interest rates developed consider the effect of debt related costs over the life of the debt issue. All issues are assumed to be sold at face value.

Company's Policy on the Tying of Entrance into Capital Markets:

Gulf Power seeks to achieve its capital structure objectives and enters the capital market based on market conditions, the Company's financial strength, and the amount and timing of the Company's external financing requirements.

41

FLORIDA PUBLIC SERVICE COMMISSION  
 CURRENT AND PROPOSED RATES, (2) THE PRIOR YEAR, AND (3) THE THREE PREVIOUS CALENDAR YEARS.

TYPE OF DATA SHOWN:  
 HISTORICAL TEST YEAR ENDED  
 PROPOSED TEST YEAR ENDED 1990  
 PRIOR YEAR ENDED 1989

COMMITTEE: GULF POWER COMPANY  
 PROJECT NO.: 8913A5 - 11  
 WITNESS: A.E. Scarborough  
 R.J. McMillan

Line No.	Indicator	Prior Year					Test Year		Proposed Rates
		1986	1987	1988	1989	1989	1990		
1.	Interest Coverage Ratios:								
2.	Including AFUDC in Income Before Interest Charges	3.28	3.00	3.01	2.72	2.60	2.60	3.28	
3.	Excluding AFUDC in Income Before Interest Charges	2.80	2.95	2.98	2.72	2.60	2.60	3.28	
4.	AFUDC as a percent of Income Available for Common	23.331	3.751	2.101	0.651	0.011	0.011	0.011	
5.	Percent of Construction Funds Generated Internally	83.071	98.491	21.701	108.901	106.171	106.171	132.551	
6.	Preferred Dividend Coverage:								
7.	Including AFUDC	8.47	8.01	8.93	7.45	7.36	7.36	10.25	
8.	Excluding AFUDC	5.82	7.47	8.71	7.60	7.36	7.36	10.25	
9.	Fixed Charges:								
10.	Interest (Before Deducting AFUDC)	40,942	40,291	39,187	38,684	38,719	38,719	38,719	
11.	Lease Payments	0	0	0	1,000	1,200	1,200	1,200	
12.	Sinking Funds Payments	0	0	0	0	0	0	0	
13.	Tax of Sinking Fund Payments	0	0	0	0	0	0	0	
14.	Total Fixed Charges	40,942	40,291	39,187	39,684	39,919	39,919	39,919	
15.	Ratio of Earnings to Fixed Charges								
16.	Including AFUDC	3.28	3.00	3.01	2.66	2.52	2.52	3.18	
17.	Excluding AFUDC	2.80	2.95	2.98	2.65	2.52	2.52	3.18	

FLORIDA PUBLIC SERVICE COMMISSION EFM ALLOCATION: Calculate interest and preferred dividend coverage ratios both including and excluding MUDC credits from earnings before interest charges (EBC) for:  
 1) the test year under current and proposed rates,  
 2) the prior year, and  
 3) three previous calendar years.

Type of Data Shown:  
 Historical Test Year Ended  
 Projected Test Year Ended 1990  
 Prior Year Ended 1989  
 Witness: A.F. Scarborough  
 R.J. Rebillan

Line No.	Indicator	Prior Year				Current Rates 1990	Proposed Rate Adjustments	Test Year 1990
		1986	1987	1988	1989			

**INCLUDING ALLOWANCE FOR FUNDS USED BORING CONSTRUCTION:**

1.	Earnings Before Interest (Including Allowance for Other Funds Used Boring Construction - Equity)	84,925	87,528	89,838	81,513	79,043	16,400	95,443
2.	Debt Portion of Allowance for Funds Used Boring Construction	8,451	1,004	808	200	5	-	5
3.	Income Taxes	49,596	32,343	27,241	23,674	21,478	9,895	31,373
4.	Earnings Before Interest and Taxes (1) - (2) + (3)	134,172	120,877	117,087	105,287	100,546	26,295	128,041
5.	Interest/Borrowing Deducting Allowance for Borrowed Funds Used Boring Construction.	40,942	40,291	39,187	38,684	38,719	-	38,719
6.	Interest Coverage Ratio (4) / (5)	3.78	3.00	3.01	2.72	2.60	0.48	3.28
7.	Earnings after Interest, after Taxes (4) - (5) - (3)	22,434	48,241	51,459	43,629	40,349	16,400	54,759
8.	Preferred Dividends	4,213	4,024	5,761	5,673	5,484	-	5,484
9.	Preferred Dividends Coverage Ratio (7) / (8)	8.47	8.01	8.93	7.53	7.36	2.99	10.35

**EXCLUDING ALLOWANCE FOR FUNDS USED BORING CONSTRUCTION:**

10.	Earnings Before Interest (Including Allowance for Other Funds Used Boring Construction).	84,925	87,528	89,838	81,513	79,043	16,400	95,443
11.	Allowance for Other Funds Used Boring Construction - Equity	7,609	1,013	457	119	1	-	1
12.	Income Taxes	49,596	32,343	27,241	23,674	21,478	9,895	31,373
13.	Earnings Before Interest and Taxes (10) - (11) + (12)	117,712	118,866	116,422	105,048	100,540	26,295	120,825
14.	Interest(Before Deducting Allowance for Borrowed Funds Used Boring Construction).	40,942	40,291	39,187	38,684	38,719	-	38,719
15.	Interest Coverage Ratio (13) / (14)	2.88	2.95	2.98	2.72	2.60	0.48	3.28
16.	Earnings After Interest, after Taxes (13) - (14) - (12)	34,174	46,224	50,194	42,710	40,343	16,400	54,743
17.	Preferred Dividends	4,213	4,024	5,761	5,673	5,484	-	5,484
18.	Preferred Dividends Coverage Ratio (16) / (17)	5.82	7.47	8.71	7.60	7.36	2.99	10.35

FLORIDA PUBLIC SERVICE COMMISSION EXPLANATION: Calculate the AFUDC as a percentage of income available for common for:

COMPLAINT: GULF POWER COMPANY

POCKET NO.: 891345 - E1

1) the test year under current and proposed rate,  
 2) the prior year  
 3) the three previous calendar years.

Type of Data Shown:  
 Historical Test Year Ended  
 Projected Test Year Ended 1990  
 Prior Year Ended 1989  
 Witness: A.F. Scarborough  
 R.J. McMillan

Line No.	Indicator	1986	1987	1988	1989	Prior Year	Test Year	Current Rates	1990	Proposed Rates	Adjusted	Proposed Rates	Test Year	1990
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1.	Allowance for Funds Used During Construction	16,460	2,017	1,265	319		6						6	
2.	Deferred Taxes on Debt Component of AFUDC	4,236	434	304	75		2						2	
3.	Net Allowance for Funds Used During Construction (1) - (2)	12,224	1,583	961	244		4						4	
4.	Income Available for Common	46,421	42,217	43,698	37,406		34,865			16,460			31,265	
5.	AFUDC as a Percentage of Income Available for Common (3) / (4)	26.33%	3.75%	2.10%	0.65%		0.11%						0.11%	

FLORENCE PUBLIC SERVICE COMMISSION  
 Calculate the percentage of construction funds generated internally for (1) the last year under current rates, (2) the prior year, and (3) the three previous (calendar) years.

Type of Data Shown:  
 Historical last Year Ended  
 Projected last Year Ended 1990  
 Prior Year Ended 1989  
 Witness: A.F. S. Atchough  
 P. J. McMillan

COMPANY: DLF POWER COMPANY  
 SOCKET NO.: 913N5 - E1

1.0000

Line No.	Indicator	1986	1987	1988	1989	Prior Year	Last Year	Current Rates	1990
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1.	Funds from Current Operations:	52,634	48,241	51,440	43,029		40,349		54,249
2.	Net Income								
3.	Research Charges (Credits) to Income:								
4.	Depreciation and Amortization	43,112	48,830	51,334	52,681		53,173		55,173
5.	Amortization of Plant Acquisition Adjustment	12	13	232	235		235		235
6.	Amortization of Debt Discount and Premium	488	554	588	595		610		610
7.	Deferred Income Taxes (Net)	44,790	8,700	11,918	2,390		2,079		2,079
8.	Investment Tax Credit Adjustment	(3)	(1,247)	(2,163)	(2,353)		(2,347)		(2,347)
9.	Net (Increase) Decrease in Derivatives, Prepay. & Special Deposits	(7,021)	(1,671)	(1,391)	2,333		2,170		2,170
10.	Net (Increase) Decrease in Inventory	(1,342)	21,649	(19,712)	12,834		(17,599)		(17,599)
11.	Net (Increase) Decrease in Payables and Accrued Expenses	1,724	5,022	(4,684)	(1,549)		1,919		1,919
12.	Net (Increase) Decrease in Other Non-Current Assets	(34,470)	4,414	(52,148)	10,485		10,426		10,426
13.	Net (Increase) Decrease in Other Non-Current Liabilities	(1,209)	11,733	(3,059)	808		2,834		2,834
14.	Net (Increase) Decrease in Other Non-Current Liabilities (Less) Allowance for Other Funds Bond Being Construction	(7,099)	(1,013)	(437)	(119)		(1)		(1)
15.	Net (Increase) Decrease in Temporary Cash	(14,432)	(7,548)	21,050	(4,453)		18,483		18,483
16.	Dividends Declared	(37,314)	(40,223)	(41,144)	(42,823)		(42,787)		(42,787)
17.	Other	(18,204)	126	8,080	2,541		(5,348)		(21,748)
18.	Net Cash Provided by (Used in) Operating Activities (Lines 2 thru 13)	834	98,560	19,726	76,492		44,626		44,626

19.	External Sources & Uses								
20.	Issued - First Mortgage Bonds	50,000	0	25,000	0		0		0
21.	Pollution Control Bonds	0	22,000	0	0		0		0
22.	Preferred Stock	0	0	0	0		0		0
23.	PCA Arrangements	9,903	3,996	3,477	0		0		0
24.	Capital Contributions	0	0	25,000	10,000		10,000		10,000
25.	Long Term Note	40,443	0	0	0		0		0
26.	Retired - First Mortgage Bonds	(46,640)	0	(9,349)	(9,344)		(6,533)		(6,533)
27.	Pollution Control Bonds	(50)	(22,050)	(50)	(50)		(50)		(50)
28.	Preferred Stock	(750)	(2,500)	(1,750)	(1,250)		(1,250)		(1,250)
29.	Long Term Note	0	(4,774)	(5,176)	(5,610)		(6,094)		(6,094)
30.	Net External Sources (Uses)	73,126	(3,328)	47,322	(6,234)		(3,839)		(3,839)
31.	Construction Expenditures (Excluding AFUDC)	73,980	95,432	67,058	70,238		62,187		62,187
32.	Percent of Construction Funds Generated Internally	1.151	103.481	29.421	108.905		106.171		106.171



FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

BUCKET NO. 891343-E1

EXPLANATION: Reconcile the total capital structure (as shown on Schedule D-1) with the jurisdictional 13-month average rate base for the corresponding time period (as shown on Schedule D-3). Provide this schedule for the test year, and the prior year if the test year is projected.

Type of Data Shown:

Historic Test Year Ended

Projected Test Year Ended

Prior Year Ended 1989

Witness: R. J. McMillan

A. E. Scarbrough

13-Month Average Prior Year Ended 12/31/89

Line No	Description	(A) Long-Term Debt	(B) Short-Term Debt	(C) Preferred Stock	(D) Common Equity	(E) Customer Deposits	(F) Deferred Taxes	(G) Investment Credit - Zero Cost	(H) Investment Credit - Weighted Cost	(I) Total
1	Total Company per Books	493,914	1,115	66,682	359,279	15,935	201,467	1,006	50,270	1,199,808
2	Less Specific Adjustments (Per IFR D-1, p. 21):									
3	Poolbody Financings	32,361			24,764					57,125
4	Daniel Coal Buyout Financing	47,947								47,947
5	Common Dividends Declared				16,722					16,722
6	Non-Utility Adjustments	7,460		1,130	6,915					14,625
7	Gulf Power Sales Capital Struc.	71,117		11,025	46,272		18,450		7,360	154,224
8	Total Company net of Specific Adj.	334,429	1,115	77,807	286,950	15,935	183,917	1,006	42,910	921,409
9	Less Pre-Rate Adjustments									
10	(Breakdown on IFR D-12b)	8,637	29	1,462	7,427	603	4,737	26	1,111	23,052
11	Total Company Adjusted	325,792	1,086	76,345	279,523	15,332	179,180	980	41,799	898,357
12	Jurisdictional Factor	0.9749288	0.9749288	0.9749288	0.9749288	1.0000000	0.9749288	0.9749288	0.9749288	
13	Jurisdictional Capital Structure	317,605	1,059	74,665	272,515	15,152	173,810	955	40,751	875,512

RECONCILIATION OF JURISDICTIONAL, NAT'L DEBIT AND CAPITAL STRUCTURE

EPLQualifiers: Reconcile the total capital structure (as shown on Schedule B-1) with the jurisdictional 13-month average rate base for the corresponding time period (as shown on Schedule B-3). Provide this Schedule for the test year, and the prior year if the test year is projected.  
 Type of Data Shown:  
 Historic Test Year Ended  
 Projected Test Year Ended 1990  
 Prior Year Ended  
 Witness: R. J. McMillan  
 A. E. Scrivener

13-Month Average Test Year Ended 12/31/90

Line No	Description	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
		Long-Term Debt	Short-Term Debt	Preferred Stock	Common Equity	Customer Deposits	Deferred Taxes	Investment Credit - I/e Cost	Investment Credit - Weighted Cost	Total
1	Total Company per Books	481,823	4,432	67,432	367,464	15,775	203,823	838	48,868	1,189,415
2	Less Specific Adjustments (Per IFR B-1-a, 21):									
3	Pseudo Financing	39,116			22,976					51,092
4	General Cash Borrow Financing	42,879			(5,469)					42,889
5	Common Dividends Declared			1,117	6,085					(5,000)
6	Non-Qualify Adjustments	7,282		9,161	49,333					14,884
7	Bolt Power Sales Capital Struc.	61,439					14,759		5,793	131,311
8	Total Company net of Specific Adj.	348,897	4,432	57,154	363,410	15,775	189,038	838	42,275	953,839
9	Less Pro-Rata Adjustments									
10	(Borrow on IFR B-12a)	2,592	32	429	2,226	116	1,387	6	319	4,999
11	Total Company Adjusted	338,795	4,464	56,724	361,184	15,659	187,651	832	41,965	948,840
12	Jurisdictional Factor	0.9759016	0.9759016	0.9759016	0.9759016	1.0000000	0.9759016	0.9759016	0.9759016	
13	Jurisdictional Capital Structure	329,756	4,399	55,316	293,635	15,659	182,759	831	40,916	923,562

42

FLORIDA PUBLIC SERVICE COMMISSION  
COMPANY: B&F POWER COMPANY  
PROJECT NO. 891345-41

EXPLANATION: List and describe the basis for the pro-rata adjustments appearing on Schedule 8-12a

List of Data Sources:  
Historic Test Year Ended 1999  
Projected Test Year Ended 1999  
Prior Year Ended 1999  
Witness: R. J. McMillan  
A. E. Scarborough

Line No	Description	Prior Year		Test Year	
		Amount	12/31/99	Amount	12/31/99

Pro-Rata Adjustments to Capital Structure (per W8 8-12a)

1	Rate Base Adjustments per W8 8-4 (Net of Non-Utility Adj.)				
2	Adjustments to Net Plants:				
3	Net Investment, Rural Coal Cuts	267		0	
4	Accumulated Depreciation - Investment	48		48	
5	Retirement-Saving Plan	6,099		431	
6	Adjustments to Current Assets & Other Property:				
7	Director's Consulting Labs	250		250	
8	Funded Property Insurance Reserve	3,097		3,799	
9	Inventory Cash Investments	18,903		8,399	
10	Notes Receivable	34		27	
11	Loans to Employees	1,255		1,306	
12	Interest & Dividends Receivable	141		120	
13	Adjustments to Deferred Assets:				
14	Air Products Bill Credit	420		320	
15	Cerroville Refurb/Re Coal-Combustion Pass	420		420	
16	Unamortized Rate Case Expense-1999 Case	290		0	
17	Plant Rural Coal Project	47,947		42,089	
18	Prebody Preparation	53,868		50,328	
19	Acid Rate Project	3		0	
20	Fuel & Conservation Under Recovery	745		0	
21	Corporate Investment	2		0	
22	Scherer Imp-04	1		0	
23	Adjustments to Deferred Credits:				
24	Reserve Advance	(2,764)		(2,800)	
25	Prebody Preparation	(760)		(725)	
26	Fuel & Conservation Over Recovery	(1,163)		0	
27	Total Rate Base Adjustments net of Non-Utility	129,124		102,180	

(Less)

28	Prebody Financing	57,325		53,092	
29	Daniel Coal Project	47,847		42,089	
30	Total Pro-Rate Adjustments	23,052		4,799	