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Pensacola, Florida 32520

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A SOUTHERN COMPANY

October 6, 1999

Ms. Blanca S. Bayo, Director  
Division of Records and Reporting  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee FL 32399-0870

Dear Ms. Bayo:

RE: Docket No. 981591-EI

Enclosed are an original and fifteen copies of the Revised Late Filed Exhibit to the September 8, 1999 deposition of Ted Spangenberg to be filed in the above docket. This revised exhibit replaces the late filed exhibit that was filed on October 1, 1999.

Sincerely,

*Susan D. Ritenour*

Susan D. Ritenour  
Assistant Secretary and Assistant Treasurer

- AFA \_\_\_\_\_
- APP \_\_\_\_\_
- CAF \_\_\_\_\_
- CMU \_\_\_\_\_ lw
- CTR \_\_\_\_\_
- EAG 16 \_\_\_\_\_
- LEG 1 \_\_\_\_\_
- MAS 3 + orig \_\_\_\_\_
- OPC \_\_\_\_\_ cc:
- PAI \_\_\_\_\_
- SEC 1 \_\_\_\_\_
- WAW \_\_\_\_\_
- OTH \_\_\_\_\_

Beggs and Lane  
Jeffrey A. Stone, Esquire

DOCUMENT NUMBER-DATE

12238 OCT-8 99

FPSC-RECORDS/REPORTING

**Cost Effectiveness Analyses  
GoodCents Conversion Program**

Analysis #	Existing System		New System		Participant		Energy Systems Impact				Special Assumptions	Cost Effectiveness		
	Heating*	Cooling	Heating	Cooling	Equipment Cost	Utility Rebate	Summer Demand, kW/part.	Winter Energy, kWh/part.	Winter Demand, kW/part.	Gas Usage, therms/part.		RIM	PART	TRC
Base Case	Gas Furnace	7 SEER A/C	7.4 HSPF HP	11 SEER HP	\$3,000	\$200	-1.9	-1030	4.4	-302		1.74	1.65	2.20
1.	Gas Furnace	7 SEER A/C	7.4 HSPF HP	11 SEER HP	\$3,000	\$200	-1.9	-1030	4.4	-302	25% Free Riders	1.59	1.60	2.12
2.	Gas Furnace	7 SEER A/C	7.4 HSPF HP	11 SEER HP	\$3,000	\$200	-1.9	-1030	4.4	-302	15 Yr. Analysis Per.	1.49	1.09	1.30
3.	Gas Furnace	8 SEER A/C	7.4 HSPF HP	11 SEER HP	\$3,000	\$200	-1.2	-21	4.4	-302		2.45	1.45	1.85
4.	Gas Furnace	10 SEER A/C	7.4 HSPF HP	11 SEER HP	\$1,300	\$200	-0.3	1390	4.4	-302		1.41	2.05	3.45
5.	Gas Furnace	10 SEER A/C	7.4 HSPF HP	11 SEER HP	\$1,300	\$200	-0.3	1390	4.4	-302	15 Yr. Analysis Per.	1.19	1.39	1.88
6.	Gas Furnace	7 SEER A/C	8.2 HSPF HP	12.8 SEER HP	\$3,500	\$200	-2.3	-1923	4.2	-302		1.48	1.56	1.99
7.	Any	7 SEER A/C	no change	11 SEER A/C	\$2,200	\$200	-1.9	-2932	0	no change		1.06	0.87	0.93
8.	Any	8 SEER A/C	no change	11 SEER A/C	\$2,200	\$200	-1.2	-1924	0	no change		0.95	0.60	0.60
9.	Elec. Res.	7 SEER A/C	7.4 HSPF HP	11 SEER HP	\$3,000	\$200	-1.9	-7132	-4.6	no change		0.75	1.46	1.07
10.	Elec. Res.	8 SEER A/C	7.4 HSPF HP	11 SEER HP	\$3,000	\$200	-1.2	-6123	-4.6	no change		0.66	1.26	0.82
11.	6.0 HSPF HP	7 SEER HP	7.4 HSPF HP	11 SEER HP	\$2,850	\$200	-1.9	-3491	-0.9	no change		0.98	0.79	0.78
12.	6.2 HSPF HP	8 SEER HP	7.4 HSPF HP	11 SEER HP	\$2,850	\$200	-1.2	-2294	-0.6	no change		0.89	0.54	0.50
13.	7.2 HSPF HP	10 SEER HP	7.4 HSPF HP	11 SEER HP	\$150	\$200	-0.3	-577	-0.1	no change		0.72	3.51	2.51

\* All gas furnaces are assumed to be 68% AFUE; "HP" = heat pump

Late Filed Exhibit to the Deposition of  
Ted Spangenberg - Docket No. 98-1591-EG  
Gulf Power Company  
October 6, 1999  
Item No. 1  
Page 1 of 5

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FPSC-RECORDS/REPORTING

**INPUT DATA -- PART 1**

**Cost-Effectiveness Analysis per Rule 25-17.006 Florida Administrative Code**

**I. Program Demand Impacts and Line Losses**

(1) Change in Peak kW Customer at meter	-2.30	kW/Cus
(2) Change in Peak kW per Customer at generator	-2.98	kW Gen/Cus
(3) kW Line Loss Percentage	12.60%	
(4) Change in KWh per Customer at generator	(2,071)	kWh/Cus/Yr
(5) kWh Line Loss Percentage	7.70%	
(6) Group Line Loss Multiplier	1.0014	
(7) Annual Change in Customer kWh at Meter	(1,923)	kWh/Cus/Yr
* (8) Change in Winter kW per Cust at meter	4.20	kW/Cus

**II. Economic Life and K-Factors**

(1) DSM Program Study Period	30	Years
(2) Economic Life of Incremental Generation	40	Years
(3) Economic Life of Incremental T&D	30	Years
(4) K-Factor for Generation	1.4493	
(5) K-Factor for T&D	1.4394	
* (6) Switch: Rev Req (0) or Val-of-Def (1)	0	

**III. Utility & Customer Costs**

(1) Utility Nonrecurring Cost Per Customer	\$150.00	\$/Cus
(2) Utility Recurring Cost Per Customer	\$0.00	\$/Cus/Year
(3) Utility Cost Escalation Rate	3.06%	
(4) Customer Equipment Cost	\$3,500.00	\$/Cus
(5) Customer Equipment Cost Escalation Rate	3.06%	
(6) Customer O&M Cost	(\$287.00)	\$/Cus/Year
(7) Customer O&M Cost Escalation Rate	3.06%	
* (8) Customer Tax Credit Per Installation	\$0.00	\$/Cus
* (9) Customer Tax Credit Escalation Rate	3.06%	
* (10) Change in Supply Costs	\$0.00	\$/Cus/Year
* (11) Supply Costs Escalation Rate	3.06%	
* (12) Utility Discount Rate	8.97%	
* (13) Utility AFUDC Rate	10.30%	
* (14) Utility Nonrecurring Rebate/Incentive	\$200.00	\$/Cus
* (15) Utility Recurring Rebate/Incentive	\$0.00	\$/Cus/Year
* (16) Utility Rebate/Incentive Escalation Rate	0.00%	

**IV. Incremental Generation, Transmission, & Distribution Costs**

(1) Base Year	1999	
(2) In-Service Year For Incremental Generation	2001	**
(3) In-Service Year For Incremental T & D	2000	
(4) Base Year Incremental Generation Cost	\$234.85	\$/kWh
(5) Base Year Incremental Transmission Cost	\$58.75	\$/kW
(6) Base Year Incremental Distribution Cost	\$33.00	\$/kW
(7) Gen, Tran, & Dist Cost Escalation Rate	2.56%	
(8) Generator Fixed O & M Cost	\$2.77	\$/kW/Yr
(9) Generator Fixed O&M Escalation Rate	2.99%	
(10) Transmission Fixed O & M Cost	\$0.73	\$/kW/Yr
(11) Distribution Fixed O & M Cost	\$0.84	\$/kW/Yr
(12) T&D Fixed O&M Escalation Rate	2.56%	
(13) Incremental Gen Variable O & M Costs	\$0.433	\$/kW/Yr
(14) Incre Gen Variable O&M Cost Esc Rate	3.84%	
(15) Incremental Gen Capacity Factor	3.40%	
(16) Incremental Generating Unit Fuel Cost	\$0.0356	\$/kWh
(17) Incremental Gen Unit Fuel Esc Rate	3.00%	
* (18) Incremental Purchased Capacity Cost	\$20.70	\$/kW/YR
* (19) Incremental Capacity Cost Esc Rate	2.56%	

Stop Revenue Loss at In-Service Year? (Y=1, N=0) 0

**V. (1) Non-Fuel Cost In Customer Bill (Base Year)**

(1) Non-Fuel Cost In Customer Bill (Base Year)	\$0.0352	\$/kWh
(2) Non-Fuel Escalation Rate	Per Table	
(3) Customer Demand Charge Per kW (Base Year)	\$0.0000	\$/kW/Mo
(4) Demand Charge Escalation Rate	Per Table	
* (5) Average Annual Change in Monthly Billing kW	0	kW/Mo.

**Summary Results for This Analysis**

	RIM	Participants'
NPV Benefits(\$000s)	\$9,499	\$23,886
NPV Costs (\$000s)	\$6,408	\$15,277
NPV Net Benefits (\$000s)	\$3,091	\$8,609
Benefit:Cost Ratio	1.482	1.564

\* Supplemental Information Not Specifically Specified in Cost Effectiveness Manual

\*\* The relevant avoidable generation unit is a combustion turbine peaking unit. Since the kilowatt savings occur at the time of the system peak, this is the appropriate unit against which to measure cost savings.

**Total Resource Cost-Effectiveness Measure**  
**Cost-Effectiveness Analysis per Rule 25-17.008 Florida Administrative Code**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Year	Change in Electric Supply Costs (\$000s)	Utility's Program Costs (\$000s)	Participants' Program Costs (\$000s)	Other Costs (\$000s)	Other Benefits (\$000s)	Incremental Generation Cap Costs (\$000s)	Incremental T&D Cap Costs (\$000s)	Incremental Prog Induced Fuel Costs (\$000s)	Total Costs (\$000s)	Total Benefits (\$000s)	Total Net Benefits (\$000s)	Cumulative Discounted Net Benefits (\$000s)
1999	\$0	\$75	\$1,607	\$0	\$0	(\$42)	\$0	(\$21)	\$1,682	\$63	(\$1,618)	(\$1,618)
2000	\$0	\$155	\$3,163	\$0	\$0	(\$128)	(\$95)	(\$68)	\$3,318	\$291	(\$3,027)	(\$4,396)
2001	\$0	\$159	\$2,956	\$0	\$0	(\$224)	(\$153)	(\$112)	\$3,115	\$489	(\$2,626)	(\$6,608)
2002	\$0	\$164	\$2,732	\$0	\$0	(\$318)	(\$205)	(\$161)	\$2,896	\$684	(\$2,212)	(\$8,317)
2003	\$0	\$169	\$2,492	\$0	\$0	(\$422)	(\$253)	(\$209)	\$2,661	\$883	(\$1,778)	(\$9,578)
2004	\$0	\$87	\$366	\$0	\$0	(\$484)	(\$269)	(\$235)	\$453	\$988	\$534	(\$9,230)
2005	\$0	\$0	(\$1,720)	\$0	\$0	(\$500)	(\$259)	(\$241)	\$0	\$2,719	\$2,719	(\$7,606)
2006	\$0	\$0	(\$1,772)	\$0	\$0	(\$511)	(\$249)	(\$243)	\$0	\$2,775	\$2,775	(\$6,085)
2007	\$0	\$0	(\$1,827)	\$0	\$0	(\$522)	(\$239)	(\$252)	\$0	\$2,839	\$2,839	(\$4,657)
2008	\$0	\$0	(\$1,883)	\$0	\$0	(\$534)	(\$229)	(\$260)	\$0	\$2,906	\$2,906	(\$3,316)
2009	\$0	\$0	(\$1,940)	\$0	\$0	(\$550)	(\$219)	(\$264)	\$0	\$2,973	\$2,973	(\$2,057)
2010	\$0	\$0	(\$2,000)	\$0	\$0	(\$565)	(\$209)	(\$269)	\$0	\$3,043	\$3,043	(\$874)
2011	\$0	\$0	(\$2,061)	\$0	\$0	(\$581)	(\$199)	(\$278)	\$0	\$3,119	\$3,119	\$238
2012	\$0	\$0	(\$2,124)	\$0	\$0	(\$597)	(\$189)	(\$287)	\$0	\$3,198	\$3,198	\$1,285
2013	\$0	\$0	(\$2,189)	\$0	\$0	(\$614)	(\$180)	(\$291)	\$0	\$3,274	\$3,274	\$2,268
2014	\$0	\$0	(\$2,256)	\$0	\$0	(\$631)	(\$170)	(\$286)	\$0	\$3,343	\$3,343	\$3,190
2015	\$0	\$0	(\$2,325)	\$0	\$0	(\$647)	(\$162)	(\$287)	\$0	\$3,420	\$3,420	\$4,055
2016	\$0	\$0	(\$2,396)	\$0	\$0	(\$664)	(\$156)	(\$282)	\$0	\$3,499	\$3,499	\$4,867
2017	\$0	\$0	(\$2,470)	\$0	\$0	(\$683)	(\$152)	(\$280)	\$0	\$3,584	\$3,584	\$5,631
2018	\$0	\$0	(\$2,545)	\$0	\$0	(\$702)	(\$148)	(\$296)	\$0	\$3,692	\$3,692	\$6,352
2019	\$0	\$0	(\$2,623)	\$0	\$0	(\$730)	(\$144)	(\$305)	\$0	\$3,802	\$3,802	\$7,034
2020	\$0	\$0	(\$2,703)	\$0	\$0	(\$759)	(\$140)	(\$315)	\$0	\$3,916	\$3,916	\$7,679
2021	\$0	\$0	(\$2,786)	\$0	\$0	(\$789)	(\$136)	(\$324)	\$0	\$4,035	\$4,035	\$8,289
2022	\$0	\$0	(\$2,872)	\$0	\$0	(\$813)	(\$132)	(\$334)	\$0	\$4,151	\$4,151	\$8,864
2023	\$0	\$0	(\$2,959)	\$0	\$0	(\$838)	(\$128)	(\$344)	\$0	\$4,269	\$4,269	\$9,407
2024	\$0	\$0	(\$3,050)	\$0	\$0	(\$863)	(\$124)	(\$355)	\$0	\$4,392	\$4,392	\$9,920
2025	\$0	\$0	(\$3,144)	\$0	\$0	(\$889)	(\$120)	(\$366)	\$0	\$4,518	\$4,518	\$10,404
2026	\$0	\$0	(\$3,240)	\$0	\$0	(\$916)	(\$116)	(\$377)	\$0	\$4,649	\$4,649	\$10,861
2027	\$0	\$0	(\$3,339)	\$0	\$0	(\$944)	(\$112)	(\$388)	\$0	\$4,784	\$4,784	\$11,293
2028	\$0	\$0	(\$3,441)	\$0	\$0	(\$973)	(\$108)	(\$400)	\$0	\$4,923	\$4,923	\$11,700
Nominal		\$810	(\$46,349)			(\$18,433)	(\$4,993)	(\$8,131)	\$14,125	\$91,221	\$77,096	
NPV		\$655	(\$2,856)			(\$5,156)	(\$1,953)	(\$2,390)	\$11,770	\$23,470	\$11,700	
Discount Rate =		8.97%										
Benefit/Cost Ratio =		1.99										

**Participants' Cost-Effectiveness Measure  
 Cost-Effectiveness Analysis per Rule 25-17.008 Florida Administrative Code**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Year	Customer Equip Costs (\$000s)	Customer O&M Costs (\$000s)	Other Costs (\$000s)	Other Benefits (\$000s)	Change in Participants' Electric Bills (\$000s)	Tax Credits (\$000s)	Utility Paid Rebates & Incentives (\$000s)	Total Costs (\$000s)	Total Benefits (\$000s)	Total Net Benefits (\$000s)	Cumulative Discounted Net Benefits (\$000s)
1999	\$1,750	(\$144)	\$0	\$0	(\$54)	\$0	\$100	\$1,750	\$297	(\$1,453)	(\$1,453)
2000	\$3,607	(\$444)	\$0	\$0	(\$158)	\$0	\$200	\$3,607	\$801	(\$2,806)	(\$4,028)
2001	\$3,718	(\$762)	\$0	\$0	(\$253)	\$0	\$200	\$3,718	\$1,215	(\$2,503)	(\$6,135)
2002	\$3,831	(\$1,100)	\$0	\$0	(\$364)	\$0	\$200	\$3,831	\$1,664	(\$2,168)	(\$7,810)
2003	\$3,949	(\$1,457)	\$0	\$0	(\$455)	\$0	\$200	\$3,949	\$2,112	(\$1,837)	(\$9,113)
2004	\$2,035	(\$1,669)	\$0	\$0	(\$520)	\$0	\$100	\$2,035	\$2,288	\$253	(\$8,948)
2005	\$0	(\$1,720)	\$0	\$0	(\$519)	\$0	\$0	\$0	\$2,239	\$2,239	(\$7,611)
2006	\$0	(\$1,772)	\$0	\$0	(\$524)	\$0	\$0	\$0	\$2,296	\$2,296	(\$6,353)
2007	\$0	(\$1,827)	\$0	\$0	(\$537)	\$0	\$0	\$0	\$2,364	\$2,364	(\$5,164)
2008	\$0	(\$1,883)	\$0	\$0	(\$536)	\$0	\$0	\$0	\$2,418	\$2,418	(\$4,048)
2009	\$0	(\$1,940)	\$0	\$0	(\$541)	\$0	\$0	\$0	\$2,481	\$2,481	(\$2,997)
2010	\$0	(\$2,000)	\$0	\$0	(\$547)	\$0	\$0	\$0	\$2,546	\$2,546	(\$2,007)
2011	\$0	(\$2,061)	\$0	\$0	(\$553)	\$0	\$0	\$0	\$2,613	\$2,613	(\$1,075)
2012	\$0	(\$2,124)	\$0	\$0	(\$558)	\$0	\$0	\$0	\$2,682	\$2,682	(\$197)
2013	\$0	(\$2,189)	\$0	\$0	(\$565)	\$0	\$0	\$0	\$2,753	\$2,753	\$630
2014	\$0	(\$2,256)	\$0	\$0	(\$571)	\$0	\$0	\$0	\$2,827	\$2,827	\$1,409
2015	\$0	(\$2,325)	\$0	\$0	(\$577)	\$0	\$0	\$0	\$2,902	\$2,902	\$2,144
2016	\$0	(\$2,396)	\$0	\$0	(\$584)	\$0	\$0	\$0	\$2,980	\$2,980	\$2,835
2017	\$0	(\$2,470)	\$0	\$0	(\$591)	\$0	\$0	\$0	\$3,060	\$3,060	\$3,487
2018	\$0	(\$2,545)	\$0	\$0	(\$598)	\$0	\$0	\$0	\$3,143	\$3,143	\$4,101
2019	\$0	(\$2,623)	\$0	\$0	(\$605)	\$0	\$0	\$0	\$3,228	\$3,228	\$4,680
2020	\$0	(\$2,703)	\$0	\$0	(\$612)	\$0	\$0	\$0	\$3,315	\$3,315	\$5,226
2021	\$0	(\$2,786)	\$0	\$0	(\$620)	\$0	\$0	\$0	\$3,406	\$3,406	\$5,741
2022	\$0	(\$2,872)	\$0	\$0	(\$627)	\$0	\$0	\$0	\$3,499	\$3,499	\$6,226
2023	\$0	(\$2,959)	\$0	\$0	(\$636)	\$0	\$0	\$0	\$3,596	\$3,596	\$6,683
2024	\$0	(\$3,050)	\$0	\$0	(\$645)	\$0	\$0	\$0	\$3,695	\$3,695	\$7,115
2025	\$0	(\$3,144)	\$0	\$0	(\$655)	\$0	\$0	\$0	\$3,798	\$3,798	\$7,522
2026	\$0	(\$3,240)	\$0	\$0	(\$664)	\$0	\$0	\$0	\$3,904	\$3,904	\$7,905
2027	\$0	(\$3,339)	\$0	\$0	(\$674)	\$0	\$0	\$0	\$4,013	\$4,013	\$8,268
2028	\$0	(\$3,441)	\$0	\$0	(\$685)	\$0	\$0	\$0	\$4,126	\$4,126	\$8,609
<b>Nominal</b>	<b>\$18,890</b>	<b>(\$65,239)</b>			<b>(\$16,025)</b>		<b>\$1,000</b>	<b>\$18,890</b>	<b>\$82,264</b>	<b>\$63,374</b>	
<b>NPV</b>	<b>\$15,277</b>	<b>(\$18,132)</b>			<b>(\$4,940)</b>		<b>\$813</b>	<b>\$15,277</b>	<b>\$23,886</b>	<b>\$8,609</b>	
<b>Discount Rate =</b>		<b>8.97%</b>									
<b>Benefit/Cost Ratio =</b>		<b>1.56</b>									

**Ratepayers' Impact Cost-Effectiveness Measure**  
**Cost-Effectiveness Analysis per Rule 25-17.008 Florida Administrative Code**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Year	Change in Electric Supply Costs (\$000s)	Utility's Program Costs (\$000s)	Utility Paid Rebates & Incentives (\$000s)	Change in Electric Revenues (\$000)	Incremental Generation Cap Costs (\$000s)	Incremental T&D Cap Costs (\$000s)	Incremental Prog Induced Fuel Costs (\$000s)	Other Costs (\$000s)	Other Benefits (\$000s)	Total Costs (\$000s)	Total Benefits (\$000s)	Total Net Benefits to All Customers (\$000s)	Cumulative Discounted Net Benefits (\$000s)
1999	\$0	\$75	\$100	(\$54)	(\$42)	\$0	(\$21)	\$0	\$0	\$229	\$63	(\$165)	(\$165)
2000	\$0	\$155	\$200	(\$158)	(\$128)	(\$95)	(\$68)	\$0	\$0	\$512	\$291	(\$221)	(\$369)
2001	\$0	\$159	\$200	(\$253)	(\$224)	(\$153)	(\$112)	\$0	\$0	\$612	\$489	(\$123)	(\$472)
2002	\$0	\$184	\$200	(\$364)	(\$318)	(\$205)	(\$161)	\$0	\$0	\$728	\$684	(\$44)	(\$506)
2003	\$0	\$169	\$200	(\$455)	(\$422)	(\$253)	(\$209)	\$0	\$0	\$824	\$883	\$59	(\$464)
2004	\$0	\$87	\$100	(\$520)	(\$484)	(\$269)	(\$235)	\$0	\$0	\$707	\$988	\$281	(\$281)
2005	\$0	\$0	\$0	(\$519)	(\$500)	(\$259)	(\$241)	\$0	\$0	\$519	\$1,000	\$480	\$5
2006	\$0	\$0	\$0	(\$524)	(\$511)	(\$249)	(\$243)	\$0	\$0	\$524	\$1,003	\$479	\$268
2007	\$0	\$0	\$0	(\$537)	(\$522)	(\$239)	(\$252)	\$0	\$0	\$537	\$1,013	\$475	\$507
2008	\$0	\$0	\$0	(\$536)	(\$534)	(\$229)	(\$260)	\$0	\$0	\$536	\$1,023	\$487	\$732
2009	\$0	\$0	\$0	(\$541)	(\$550)	(\$219)	(\$264)	\$0	\$0	\$541	\$1,033	\$492	\$940
2010	\$0	\$0	\$0	(\$547)	(\$585)	(\$209)	(\$269)	\$0	\$0	\$547	\$1,043	\$497	\$1,133
2011	\$0	\$0	\$0	(\$553)	(\$581)	(\$199)	(\$278)	\$0	\$0	\$553	\$1,058	\$505	\$1,313
2012	\$0	\$0	\$0	(\$558)	(\$597)	(\$189)	(\$287)	\$0	\$0	\$558	\$1,074	\$515	\$1,482
2013	\$0	\$0	\$0	(\$565)	(\$614)	(\$180)	(\$291)	\$0	\$0	\$565	\$1,085	\$520	\$1,638
2014	\$0	\$0	\$0	(\$571)	(\$631)	(\$170)	(\$286)	\$0	\$0	\$571	\$1,087	\$516	\$1,780
2015	\$0	\$0	\$0	(\$577)	(\$647)	(\$162)	(\$287)	\$0	\$0	\$577	\$1,095	\$518	\$1,911
2016	\$0	\$0	\$0	(\$584)	(\$664)	(\$156)	(\$282)	\$0	\$0	\$584	\$1,103	\$519	\$2,032
2017	\$0	\$0	\$0	(\$591)	(\$683)	(\$152)	(\$280)	\$0	\$0	\$591	\$1,115	\$524	\$2,144
2018	\$0	\$0	\$0	(\$598)	(\$702)	(\$148)	(\$296)	\$0	\$0	\$598	\$1,146	\$549	\$2,251
2019	\$0	\$0	\$0	(\$605)	(\$730)	(\$144)	(\$305)	\$0	\$0	\$605	\$1,179	\$574	\$2,354
2020	\$0	\$0	\$0	(\$612)	(\$759)	(\$140)	(\$315)	\$0	\$0	\$612	\$1,213	\$601	\$2,453
2021	\$0	\$0	\$0	(\$620)	(\$789)	(\$136)	(\$324)	\$0	\$0	\$620	\$1,249	\$629	\$2,548
2022	\$0	\$0	\$0	(\$627)	(\$813)	(\$132)	(\$334)	\$0	\$0	\$627	\$1,279	\$652	\$2,638
2023	\$0	\$0	\$0	(\$636)	(\$838)	(\$128)	(\$344)	\$0	\$0	\$636	\$1,310	\$674	\$2,724
2024	\$0	\$0	\$0	(\$645)	(\$863)	(\$124)	(\$355)	\$0	\$0	\$645	\$1,342	\$697	\$2,805
2025	\$0	\$0	\$0	(\$655)	(\$889)	(\$120)	(\$366)	\$0	\$0	\$655	\$1,375	\$720	\$2,882
2026	\$0	\$0	\$0	(\$664)	(\$916)	(\$116)	(\$377)	\$0	\$0	\$664	\$1,409	\$745	\$2,956
2027	\$0	\$0	\$0	(\$674)	(\$944)	(\$112)	(\$388)	\$0	\$0	\$674	\$1,445	\$770	\$3,025
2028	\$0	\$0	\$0	(\$685)	(\$973)	(\$108)	(\$400)	\$0	\$0	\$685	\$1,481	\$797	\$3,091
<b>Nominal NPV</b>		<b>\$810</b>	<b>\$1,000</b>	<b>(\$16,025)</b>	<b>(\$18,433)</b>	<b>(\$4,993)</b>	<b>(\$8,131)</b>			<b>\$17,835</b>	<b>\$31,557</b>	<b>\$13,722</b>	
		<b>\$655</b>	<b>\$813</b>	<b>(\$4,940)</b>	<b>(\$5,156)</b>	<b>(\$1,953)</b>	<b>(\$2,390)</b>			<b>\$6,408</b>	<b>\$9,499</b>	<b>\$3,091</b>	
	<b>Discount Rate =</b>	<b>8.97%</b>											
	<b>Benefit/Cost Ratio =</b>	<b>1.48</b>											

Late Filed Exhibit to the Deposition of  
 Ted Spangenberg - Docket No. 98-1591-EG  
 Gulf Power Company  
 October 6, 1999  
 Item No. 1  
 Page 5 of 5

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for authority to implement )  
Good Cents Conversion Program by )  
Gulf Power Company )  
\_\_\_\_\_ )

Docket No. 981591-EG

Certificate of Service

I HEREBY CERTIFY that a copy of the foregoing has been furnished  
this 6th day of October 1999 by U.S. Mail or hand delivery to the following:

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