

Robert L. McGee, Jr.
Regulatory & Pricing Manager

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November 13, 2015

Mr. Bart Fletcher
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

RE: Monthly Rate of Return Report

Dear Mr. Fletcher:

Enclosed is Gulf Power Company's Jurisdictional Rate of Return Report for the month of September, 2015.

Sincerely,

A handwritten signature in black ink that reads "Robert L. McGee, Jr." in a cursive script.

Robert L. McGee, Jr.
Regulatory and Pricing Manager

md

Enclosure

cc/enc.: Office of the Public Counsel
c/o Florida Legislature
111 W. Madison, Rm. 801
Tallahassee, FL 32399-1400

GOV 2-1-5-3

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FLORIDA PUBLIC SERVICE
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DIVISION OF
ACCOUNTING & FINANCE

September 2015

Earnings Surveillance
Report
(Rate of Return)



GULF POWER COMPANY
Earnings Surveillance Report Summary
September, 2015

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	184,534,713	(71,243,103)	113,291,610	0	113,291,610
Average Rate Base	3,386,108,996	(1,396,112,803)	1,989,996,193	0	1,989,996,193
Average Rate of Return	5.45%		5.69%		5.69%
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	184,524,564	(71,694,788)	112,829,776	0	112,829,776
Year End Rate Base	3,444,360,784	(1,448,500,785)	1,995,859,999	0	1,995,859,999
Year End Rate of Return	5.36%		5.65%		5.65%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	5.24%
Midpoint	5.60%
High	5.96%

IV. Financial Integrity Indicators

A. Tie With AFUDC	4.90 x (System per Books Basis)
B. Tie Without AFUDC	4.56 x (System per Books Basis)
C. AFUDC To Net Income	13.03% (System per Books Basis)
D. Internally Generated Funds	144.78% (System per Books Basis)
E. LTD To Total Investor Funds	46.69% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	2.03% (FPSC Adjusted Basis)
G. Return on Common Equity	10.51% (FPSC Adjusted Basis)
H. Return on Common Equity	10.51% (Proforma Basis)

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Name and Title
Susan D. Ritenour
Corporate Planning Manager, Corporate Treasurer & Secretary

Signature



Date

11/13/15

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
September, 2015

SCHEDULE 2
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	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	4,582,936,332	1,555,308,142	3,027,628,190	15,066,998	436,936,632	0	3,479,631,820	244,822,101	3,724,453,921
JURISDICTIONAL PER BOOKS	4,077,592,498	1,405,970,007	2,671,622,491	14,626,216	424,049,967	0	3,110,298,674	275,810,322	3,386,108,996
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,019,954,365)	(182,687,391)	(837,266,974)		(18,370,154)		(855,637,128)	(6,360,231)	(861,997,359)
INT BEARING CWIP					(370,374,676)		(370,374,676)	0	(370,374,676)
ENERGY CONSERVATION CLAUSE	(12,614,202)	7,051,300	(19,665,502)		(5,769)		(19,671,271)	(1,350,514)	(21,021,785)
TRANSMISSION INVESTMENT PURSUANT TO STIP. & SETT.	(81,658,478)		(81,658,478)				(81,658,478)	0	(81,658,478)
CAPITALIZED DEF. EARNINGS ON TRANSM PURSUANT TO STIP. & SETT.								(958,610)	(958,610)
LOANS TO EMPLOYEES / RETIREES								(42,954)	(42,954)
INTEREST AND DIVIDENDS RECEIVABLE								(46,716)	(46,716)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,648,668)			(12,648,668)	(4,371,438)	(17,020,106)
FUEL RELATED DEFERRED DEBITS								(39,457,639)	(39,457,639)
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								(3,534,481)	(3,534,481)
TOTAL FPSC ADJUSTMENTS	(1,114,227,045)	(175,636,091)	(938,590,954)	(12,648,668)	(388,750,599)	0	(1,339,990,221)	(56,122,582)	(1,396,112,803)
FPSC ADJUSTED	2,963,365,453	1,230,333,916	1,733,031,537	1,977,548	35,299,368	0	1,770,308,453	219,687,740	1,989,996,193
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUST	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	2,963,365,453	1,230,333,916	1,733,031,537	1,977,548	35,299,368	0	1,770,308,453	219,687,740	1,989,996,193

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
September, 2015

SCHEDULE 2
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	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,531,194,067	638,659,563	357,854,959	136,057,333	117,899,044	(4,250,269)	92,435,249	(844,431)	0	1,337,811,449	193,382,618 (a)
JURISDICTIONAL PER BOOKS	1,339,126,151	524,497,904	337,443,766	124,819,621	115,823,951	2,190,157	71,083,144	(580,330)	0	1,175,278,214	163,847,938 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(438,351,531)	(437,997,310)				(136,640)				(438,133,950)	(217,581)
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(86,102,371)	(86,319,822)				83,882				(86,235,940)	133,569
ENERGY CONSERVATION COST REVENUES & EXPENSES	(19,155,688)		(16,695,324)	(353,703)	(347,326)	(678,663)				(18,075,017)	(1,080,670)
ENVIRONMENTAL COST RECOVERY CLAUSE	(141,820,414)		(27,323,387)	(39,800,145)	(3,170,628)	(27,591,253)				(97,885,413)	(43,935,001)
FRANCHISE FEE REVENUE & EXPENSE	(43,777,926)				(42,651,896)	(434,366)				(43,086,262)	(691,664)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(32,965,864)				(32,567,583)	(153,560)				(32,721,143)	(244,521)
MARKETING SUPPORT ACTIVITIES			(183,152)			70,651				(112,501)	112,501
WHOLESALE EXPENSES		(180,772)				69,733				(111,039)	111,039
INSTITUTIONAL ADVERTISING EXPENSE			(183,734)			70,875				(112,859)	112,859
ECONOMIC DEVELOPMENT EXPENSE			(58,294)			22,487				(35,807)	35,807
MGMT FINANCIAL PLANNING SERVICES			(27,312)			10,536				(16,776)	16,776
DIRECTORS' & OFFICERS' INSURANCE			(84,035)			32,416				(51,619)	51,619
INDUSTRY ASSOCIATION DUES			(1,512)			583				(929)	929
TALLAHASSEE LIAISON EXPENSES			(433,581)		(21,042)	175,371				(279,252)	279,252
DEPRECIATION CREDIT ADJUSTMENT						0				0	0
GRT, FPSC FEES ON CLAUSES & FEES					(1,548,362)	597,281				(951,081)	951,081
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						(1,357)			3,519	2,162	(2,162)
INTEREST SYNCHRONIZATION						6,190,160				6,190,160	(6,190,160)
TOTAL FPSC ADJUSTMENTS	(762,173,593)	(524,497,904)	(44,990,331)	(40,153,848)	(80,306,837)	(21,671,864)	0	0	3,519	(711,617,266)	(50,556,328)
FPSC ADJUSTED	576,952,558	0	292,453,435	84,665,773	35,517,114	(19,481,707)	71,083,144	(580,330)	3,519	463,660,948	113,291,610
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	576,952,558	0	292,453,435	84,665,773	35,517,114	(19,481,707)	71,083,144	(580,330)	3,519	463,660,948	113,291,610
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				21,178,800	AND THE JURISDICTIONAL NOI BY	20,686,775					
CURRENT MONTH SYSTEM PER BOOKS	129,400,602	50,414,749	30,216,768	13,915,976	10,898,342	(7,144,634)	14,925,227	(58,495)	0	113,167,933	16,232,670
CURRENT MONTH JURISDICTIONAL PER BOOKS	114,860,449	42,423,813	27,641,524	12,968,909	10,737,080	(4,603,021)	11,446,195	(36,715)	0	100,577,784	14,282,664

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
September, 2015

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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>NET OPERATING INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
ENVIRONMENTAL COST RECOVERY CLAUSE INVESTMENT	(1,050,610,164)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(553,690,877)	(213,586,255)
ACCUMULATED DEPRECIATION	188,178,252	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(146,069,959)	(56,348,487)
CWIP	(18,922,289)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(86,379,811)	(33,321,012)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(12,814,202)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(19,155,688)	(7,389,306)
ACCUMULATED DEPRECIATION	(7,051,300)	FUEL EXPENSE	(549,839,106)	212,100,435
CWIP	(5,769)	PURCHASED POWER CAPACITY COST EXPENSE	(88,923,997)	34,302,432
TRANSMISSION PURSUANT TO STIP. & SETT. INVESTMENT	(81,658,478)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(17,049,028)	6,576,662
FAS 143 NET PLANT	(37,247,720)	CONSERVATION EXPENSES - OTHER TAXES	(347,326)	133,981
INTEREST BEARING CWIP	(379,183,858)	ENVIRONMENTAL COST RECOVERY EXPENSE	(72,346,501)	27,907,663
PHFU - NORTH ESCAMBIA	(13,029,854)	FRANCHISE FEE REVENUES	(43,777,926)	(16,887,335)
		FRANCHISE FEE	(42,651,896)	16,452,969
		GROSS RECEIPTS TAX REVENUES	(32,965,664)	(12,716,505)
		GROSS RECEIPTS TAX EXPENSE	(32,587,583)	12,562,945
		MARKETING SUPPORT ACTIVITIES	(183,152)	70,651
WORKING CAPITAL:		WHOLESALE EXPENSE	(186,282)	71,858
ECRC WORKING CAPITAL	(6,551,394)	INSTITUTIONAL ADVERTISING EXPENSE	(187,353)	72,272
CONSERVATION/AEM INVENTORY	(1,350,514)	ECONOMIC DEVELOPMENT EXPENSE	(58,294)	22,487
CAPITALIZED DEF. EARNINGS ON TRANSMISSION PURSUANT TO STIP. & SETT.	(958,610)	MGMT FINANCIAL PLANNING SERVICES	(27,915)	10,788
FUNDED PROPERTY INSURANCE RESERVE	0	DIRECTORS' & OFFICERS' INSURANCE	(85,890)	33,132
LOANS TO EMPLOYEES AND RETIREES	(44,829)	INDUSTRY ASSOCIATION DUES	(1,542)	595
INTEREST & DIVIDENDS RECEIVABLE	(48,755)	TALLAHASSEE LIAISON EXPENSE	(464,666)	179,245
NORTH ESCAMBIA SITE	(4,562,442)	DEPRECIATION CREDIT ADJUSTMENT	0	0
UNAMORTIZED RATE CASE EXPENSE	(3,688,915)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,548,382)	597,281
FUEL RELATED DEFERRED DEBITS	(39,457,639)	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFN. ESC REV	(112,325)	(43,329)
UNREALIZED LOSS ON FWD CONTRACT	1,222	GAIN/LOSS ON DISPOSITION OF PROPERTY	3,699	(1,427)
ACCUM. PROV. FOR RATE REFUNDS	0	INTEREST SYNCHRONIZATION	6,555,070	6,555,070
FAS 143 WORKING CAPITAL	48,915,313			
FAS 158 REGULATORY ASSETS	(128,943,118)			
FAS 158 REGULATORY LIABILITIES	128,943,118			
PPA REGULATORY ASSETS	(179,568,346)			
PPA REGULATORY LIABILITIES	179,568,346			
FAS 133 REGULATORY ASSETS	(71,168,708)			
FAS 133 REGULATORY LIABILITIES	71,168,708			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
September, 2015

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	4,758,592,273	1,596,883,500	3,161,708,773	14,756,744	406,130,897	0	3,582,596,414	244,822,101	3,827,418,515
JURISDICTIONAL PER BOOKS	4,198,860,630	1,443,144,249	2,755,716,381	14,325,038	395,028,670	0	3,165,070,089	279,290,695	3,444,360,784
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,021,372,666)	(201,405,987)	(819,966,679)		(20,355,223)		(840,321,902)	(6,360,231)	(846,682,133)
INT BEARING CWIP					(338,578,943)		(338,578,943)	0	(338,578,943)
ENERGY CONSERVATION CLAUSE	(13,180,600)	7,363,008	(20,543,608)				(20,543,608)	(1,350,514)	(21,894,122)
TRANSMISSION INVESTMENT PURSUANT TO STIP. & SETT.	(177,513,274)		(177,513,274)				(177,513,274)	0	(177,513,274)
CAPITALIZED DEF. EARNINGS ON TRANSM PURSUANT TO STIP. & SETT.								(3,717,754)	(3,717,754)
LOANS TO EMPLOYEES AND RETIREES								(42,954)	(42,954)
INTEREST AND DIVIDENDS RECEIVABLE								(46,716)	(46,716)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV.				(12,661,331)			(12,661,331)	(4,371,438)	(17,032,769)
FUEL RELATED DEFERRED DEBITS								(39,457,639)	(39,457,639)
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								(3,534,481)	(3,534,481)
TOTAL FPSC ADJUSTMENTS	(1,212,066,540)	(194,042,979)	(1,018,023,561)	(12,661,331)	(358,934,166)	0	(1,389,619,058)	(58,881,727)	(1,448,500,785)
FPSC ADJUSTED	2,986,794,090	1,249,101,270	1,737,692,820	1,663,707	36,094,504	0	1,775,451,031	220,408,968	1,995,859,999
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	2,986,794,090	1,249,101,270	1,737,692,820	1,663,707	36,094,504	0	1,775,451,031	220,408,968	1,995,859,999

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
September, 2015

SCHEDULE 3
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	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,531,194,067	638,659,563	357,854,959	136,057,333	117,899,044	(4,250,269)	92,435,249	(844,431)	0	1,337,811,449	193,382,618 (a)
JURISDICTIONAL PER BOOKS	1,339,126,151	524,497,904	337,443,766	124,819,621	115,823,951	2,184,420	71,099,030	(580,330)	0	1,175,288,363	163,837,789 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(438,351,531)	(437,997,310)				(136,640)				(438,133,950)	(217,581)
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(86,102,371)	(86,319,822)				83,882				(86,235,940)	133,569
ENERGY CONSERVATION COST REVENUES & EXPENSES	(19,155,688)		(16,695,324)	(353,703)	(347,326)	(678,663)				(18,075,017)	(1,080,670)
ENVIRONMENTAL COST RECOVERY CLAUSE	(141,820,414)		(27,323,387)	(39,800,145)	(3,170,628)	(27,591,253)				(97,885,413)	(43,935,001)
FRANCHISE FEE REVENUE & EXPENSE	(43,777,926)				(42,651,896)	(434,366)				(43,086,262)	(691,664)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(32,965,664)				(32,567,583)	(153,560)				(32,721,143)	(244,521)
MARKETING SUPPORT ACTIVITIES			(183,152)			70,651				(112,501)	112,501
WHOLESALE EXPENSES		(180,772)				69,733				(111,039)	111,039
INSTITUTIONAL ADVERTISING EXPENSE			(183,734)			70,875				(112,859)	112,859
ECONOMIC DEVELOPMENT EXPENSE			(58,294)			22,487				(35,807)	35,807
MGMT FINANCIAL PLANNING SERVICES			(27,312)			10,536				(16,776)	16,776
DIRECTORS' & OFFICERS' INSURANCE			(84,035)			32,416				(51,619)	51,619
INDUSTRY ASSOCIATION DUES			(1,512)			583				(929)	929
TALLAHASSEE LIAISON EXPENSES			(433,581)		(21,042)	175,371				(279,252)	279,252
DEPRECIATION CREDIT ADJUSTMENT						0				0	0
GRT, FPSC FEES ON CLAUSES & FEES					(1,548,362)	597,281				(951,081)	951,081
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						(1,357)			3,519	2,162	(2,162)
INTEREST SYNCHRONIZATION						6,641,845				6,641,845	(6,641,845)
TOTAL FPSC ADJUSTMENTS	(762,173,593)	(524,497,904)	(44,990,331)	(40,153,848)	(80,306,837)	(21,220,179)	0	0	3,519	(711,165,581)	(51,008,013)
FPSC ADJUSTED	576,952,558	0	292,453,435	84,665,773	35,517,114	(19,035,759)	71,099,030	(580,330)	3,519	464,122,782	112,829,776
PRO FORMA REVENUE ANNUALIZATION											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	576,952,558	0	292,453,435	84,665,773	35,517,114	(19,035,759)	71,099,030	(580,330)	3,519	464,122,782	112,829,776
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				21,178,800	AND THE JURISDICTIONAL NOI BY	20,686,775					

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
September, 2015

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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>NET OPERATING INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
ENVIRONMENTAL COST RECOVERY CLAUSE INVESTMENT	(1,051,961,163)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(553,690,877)	(213,586,255)
ACCUMULATED DEPRECIATION	207,437,778	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(146,069,959)	(56,346,487)
CWIP	(20,964,830)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(86,379,811)	(33,321,012)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(13,180,600)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(19,155,688)	(7,389,306)
ACCUMULATED DEPRECIATION	(7,363,008)	FUEL EXPENSE	(549,839,106)	212,100,435
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(88,923,997)	34,302,432
TRANSMISSION PURSUANT TO STIP. & SETT. INVESTMENT	(177,513,274)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(17,049,028)	6,576,662
FAS 143 NET PLANT	(86,458,032)	CONSERVATION EXPENSES - OTHER TAXES	(347,326)	133,981
INTEREST BEARING CWIP	(346,631,879)	ENVIRONMENTAL COST RECOVERY EXPENSE	(72,346,501)	27,907,663
PHFU - NORTH ESCAMBIA	(13,042,899)	FRANCHISE FEE REVENUES	(43,777,926)	(16,887,335)
		FRANCHISE FEE	(42,651,896)	16,452,969
WORKING CAPITAL:		GROSS RECEIPTS TAX REVENUES	(32,965,664)	(12,718,505)
ECRC WORKING CAPITAL	(6,551,394)	GROSS RECEIPTS TAX EXPENSE	(32,587,583)	12,562,945
CONSERVATION/NAEM INVENTORY	(1,350,514)	MARKETING SUPPORT ACTIVITIES	(183,152)	70,651
CAPITALIZED DEF. EARNINGS ON TRANSMISSION PURSUANT TO STIP. & SETT.	(958,610)	WHOLESALE EXPENSE	(186,282)	71,858
FUNDED PROPERTY INSURANCE RESERVE	0	INSTITUTIONAL ADVERTISING EXPENSE	(187,353)	72,272
LOANS TO EMPLOYEES AND RETIREES	(44,829)	ECONOMIC DEVELOPMENT EXPENSE	(58,294)	22,487
INTEREST & DIVIDENDS RECEIVABLE	(48,755)	MGMT FINANCIAL PLANNING SERVICES	(27,915)	10,788
NORTH ESCAMBIA SITE	(4,562,442)	DIRECTORS' & OFFICERS' INSURANCE	(85,890)	33,132
UNAMORTIZED RATE CASE EXPENSE	(3,688,915)	INDUSTRY ASSOCIATION DUES	(1,542)	595
FUEL RELATED DEFERRED DEBITS	(39,457,639)	TALLAHASSEE LIAISON EXPENSE	(464,666)	179,245
UNREALIZED LOSS ON FWD CONTRACT	1,222	DEPRECIATION CREDIT ADJUSTMENT	0	0
ACCUM. PROV. FOR RATE REFUNDS	0	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,546,362)	597,281
FAS 143 WORKING CAPITAL	48,915,313	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFV. ESC REV	(112,325)	(43,329)
FAS 158 REGULATORY ASSETS	(128,943,118)	GAIN/LOSS ON DISPOSITION OF PROPERTY	3,699	(1,427)
FAS 158 REGULATORY LIABILITIES	128,943,118	INTEREST SYNCHRONIZATION	7,124,358	7,124,358
PPA REGULATORY ASSETS	(179,568,346)			
PPA REGULATORY LIABILITIES	179,568,346			
FAS 133 REGULATORY ASSETS	(71,168,708)			
FAS 133 REGULATORY LIABILITIES	71,168,708			

GULF POWER COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 September, 2015

SCHEDULE 4

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,346,250,253	1,233,024,499	(508,383,307)	0	724,641,192	36.41	4.48	1.63	4.48	1.63	4.48	1.63
SHORT TERM DEBT	101,284,240	53,597,090	(22,098,398)	0	31,498,692	1.58	0.36	0.01	0.36	0.01	0.36	0.01
PREFERENCE STOCK	146,503,864	134,181,594	(55,323,866)	0	78,857,728	3.96	6.14	0.24	6.14	0.24	6.14	0.24
CUSTOMER DEPOSITS	35,446,067	35,879,240	(14,793,223)	0	21,086,017	1.06	2.36	0.03	2.36	0.03	2.36	0.03
COMMON EQUITY	1,323,344,657	1,220,081,088	(503,046,662)	0	717,034,426	36.03	9.25	3.33	10.25	3.69	11.25	4.05
DEFERRED INCOME TAXES	815,417,513	758,290,106	(312,647,504)	0	445,642,602	22.39						
FASB 109 DEFERRED TAXES	(53,600,275)	(49,845,088)	20,551,425	0	(29,293,663)	(1.47)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	2,629,827	900,467	(371,268)	0	529,199	0.03	6.81	0.00	7.29	0.00	7.76	0.00
TOTAL	3,717,276,146	3,386,108,996	(1,396,112,803)	0	1,989,996,193	100.00 %		5.24 %		5.60 %		5.96 %

YEAR-END	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,286,256,638	1,206,478,312	(507,375,647)	0	699,102,665	35.03	4.47	1.57	4.47	1.57	4.47	1.57
SHORT TERM DEBT	75,975,411	31,089,437	(13,074,436)	0	18,015,001	0.90	0.63	0.01	0.63	0.01	0.63	0.01
PREFERENCE STOCK	146,503,864	137,417,161	(57,789,784)	0	79,627,377	3.99	6.14	0.25	6.14	0.25	6.14	0.25
CUSTOMER DEPOSITS	35,783,111	37,141,279	(15,619,494)	0	21,521,785	1.08	2.16	0.02	2.16	0.02	2.16	0.02
COMMON EQUITY	1,357,611,471	1,261,611,270	(530,561,410)	0	731,049,860	36.63	9.25	3.39	10.25	3.75	11.25	4.12
DEFERRED INCOME TAXES	860,439,671	822,404,400	(345,856,167)	0	476,548,233	23.87						
FASB 109 DEFERRED TAXES	(54,878,807)	(52,452,919)	22,058,692	0	(30,394,227)	(1.52)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	2,256,935	671,844	(282,539)	0	389,305	0.02	6.87	0.00	7.36	0.00	7.84	0.00
TOTAL	3,709,948,294	3,444,360,784	(1,448,500,785)	0	1,995,859,999	100.00 %		5.23 %		5.60 %		5.96 %

GULF POWER COMPANY
Financial Integrity Indicators
September, 2015

A. Times Interest Earned with AFUDC

Earnings Before Interest	207,276,401
AFUDC - Debt	6,542,125
Income Taxes	88,500,249
	<u> </u>
Total	302,318,776
Interest Charges (Before Deducting AFUDC - Debt)	61,645,201
T.I.E. With AFUDC	<u> </u> 4.90 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	207,276,401
AFUDC - Other	(14,636,675)
Income Taxes	88,500,249
	<u> </u>
Total	281,139,976
Interest Charges (Before Deducting AFUDC - Debt)	61,645,201
T.I.E. Without AFUDC	<u> </u> 4.56 x

C. Percent AFUDC To Net Income Available for Common Stockholders

AFUDC - Debt	6,542,125
X (1 - Income Tax Rate)	0.61425
	<u> </u>
Subtotal	4,018,500
AFUDC - Other	14,636,675
	<u> </u>
Total	18,655,175
	<u> </u>
Net Income Available for Common Stockholders	143,170,825
Percent AFUDC to Available Net Income	<u> </u> 13.03%

D. Percent Internally Generated Funds

Net Income	152,173,325
Preference Dividends	(9,002,500)
Common Dividends	(128,420,000)
AFUDC (Debt & Other)	(21,178,800)
Depreciation & Amortization	145,074,289
Deferred Income Taxes	92,408,382
Investment Tax Credits	0
Other	169,380,341
	<u> </u>
Total	400,435,037
	<u> </u>
Construction Expenditures (Excluding AFUDC Other & Debt)	276,583,710
Percent Internally Generated Funds	<u> </u> 144.78%

E. Long Term Debt as Percent of Total Investor Capital
(See calculation in Item F. below)

F. Short Term Debt as Percent of Total Investor Capital Reconciled Average Retail Amounts

Long Term Debt	724,641,192
Short Term Debt	31,498,692
Preference Stock	78,857,728
Common Equity	717,034,426
	<u> </u>
Total	1,552,032,038
	<u> </u>
% Long Term Debt To Total	46.69%
	<u> </u>
% Short Term Debt To Total	2.03%
	<u> </u>

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.69%	5.69%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.63)	(1.63)
Short Term Debt	(0.01)	(0.01)
Preference Stock	(0.24)	(0.24)
Customer Deposits	(0.03)	(0.03)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	(0.00)	(0.00)
	<u> </u>	<u> </u>
Subtotal	(1.91)	(1.91)
	<u> </u>	<u> </u>
Total	3.79	3.79
Divided by Common Equity Ratio	36.03	36.03
	<u> </u>	<u> </u>
Jurisdictional Return on Common Equity	10.51%	10.51%
	<u> </u>	<u> </u>

GULF POWER COMPANY
Storm Accrual - Twelve Month to Date
September, 2015

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
October	2014	291,667
November	2014	291,667
December	2014	291,667
January	2015	291,663
February	2015	291,667
March	2015	291,667
April	2015	291,667
May	2015	291,667
June	2015	291,667
July	2015	291,667
August	2015	291,667
September	2015	291,667
12 - M-T-D		<u>3,500,000</u>

1 GULF POWER COMPANY

2 DOCKET NO. 990315-EI

3 RTP QUARTERLY REPORT

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8 Sixty-Fourth Quarterly Report

9 Report Period: Third Quarter, 2015

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13 <u>Rate Class</u>	14 <u>Third Quarter Total Revenue</u>	15 <u>Third Quarter Total KWH Sales</u>	16 <u>Third Quarter ¢/KWH</u>	17 <u>12-Month Rolling Average ¢/KWH</u>
18 RTP	\$44,901,717.82	482,520,173	9.306	8.391
19 PX/PXT	-	-	-	-
20 LP/LPT	\$23,975,738.66	253,514,663	9.457	9.514

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25 Notes to Quarterly
26 Real Time Pricing Report

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- 28 1. There were no changes made to the "M" multipliers during this period.
 - 29
30 2. RTP prices vary by hour and by season due to the "M" multipliers. The prices for the LP/LPT
31 and PX/PXT rate classes do not have this variability in pricing. As a result, comparisons between
32 RTP and the other rate classes are meaningful only on an annual basis or a 12-month rolling
33 average basis.
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