



Gulf Power®

March 1, 2019

Mr. Adam Teitzman, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

RE: Docket No. 20190001-EI

Dear Mr. Teitzman:

Attached is Gulf Power Company's Fuel and Purchased Power Cost Recovery Clause Final True-Up Testimony and Exhibits of C. Shane Boyett to be filed in the above-referenced docket.

Pursuant to the Order Establishing Procedure in this docket, electronic copies of exhibits CSB-1 and CSB-2 will be provided to the parties under separate cover.

Sincerely,

C. Shane Boyett
Regulatory Issues Manager

md

Attachments

cc: Florida Public Service Commission
Suzanne Brownless, Senior Attorney, Office of the General Counsel (6 copies)
Gulf Power Company
Russell Badders, Esq., VP & Associate General Counsel

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**FUEL AND PURCHASED POWER COST RECOVERY
CLAUSE**

Docket No. 20190001-EI

**Prepared Direct Testimony & Exhibits of
C. Shane Boyett**

**FINAL TRUE-UP FOR THE PERIOD:
January – December 2018 (Fuel)
January – December 2018 (Capacity)
2018 Hedging Results**

Date of Filing: March 1, 2019



1 GULF POWER COMPANY

2 Before the Florida Public Service Commission

3 Prepared Direct Testimony

4 C. Shane Boyett

5 Docket No. 20190001-EI

6 Date of Filing: March 1, 2019

7 Q. Please state your name, business address, and occupation.

8 A. My name is Shane Boyett. My business address is One Energy Place,
9 Pensacola, Florida 32520-0780. I am the Regulatory Issues Manager for
10 Gulf Power Company (Gulf or the Company).

11 Q. Please briefly describe your educational background and business
12 experience.

13 A. I graduated from the University of Florida in 2001 with a Bachelor of
14 Science degree in Business Administration and earned a Master of
15 Business Administration degree from the University of West Florida in
16 2005. I joined Gulf Power in 2002 and worked five years as a Forecasting
17 Specialist until I took a position in the Regulatory and Cost Recovery area
18 in 2007 as a Regulatory Analyst. I transferred to Gulf Power's Financial
19 Planning department in 2014 as a Financial Analyst until being promoted
20 to lead the Regulatory and Cost Recovery department later that year. My
21 current responsibilities include oversight of the Company's Regulatory,
22 Pricing and Forecasting functions which includes the fuel and purchase
23 power cost recovery clause, tariff administration, calculation of cost
24 recovery factors and the regulatory filing function of Gulf Power Company.

25

1 Q. What is the purpose of your testimony in this docket?

2 A. The purpose of my testimony is to present the final true-up amounts for
3 the period January 2018 through December 2018 for both the Fuel and
4 Purchased Power Cost Recovery Clause and the Capacity Cost Recovery
5 Clause. I will summarize Gulf Power Company's fuel expenses, net power
6 transaction expense, purchased power capacity costs, and certify that
7 these expenses were properly incurred during the period January 2018
8 through December 2018. Lastly, I will present the actual benchmark level
9 for the calendar year 2019 gains on non-separated wholesale energy
10 sales eligible for a shareholder incentive and the amount of gains or
11 losses from hedging settlements for the period January 2018 through
12 December 2018.

13
14 Q. Have you prepared any exhibits to which you will refer in your testimony?

15 A. Yes, I am sponsoring 2 exhibits. Exhibit 1 consists of 8 schedules and
16 includes 2 schedules which relate to the fuel and purchased power cost
17 recovery final true-up, 1 schedule that relates to Gulf's natural gas fuel
18 hedging activities for 2018 and 5 schedules that relate to the capacity cost
19 recovery final true-up. Exhibit 2 contains Schedules A-1 through A-9 and
20 A-12 for the period December 2018, previously filed with the Florida Public
21 Service Commission (FPSC or Commission).

22
23 Counsel: We ask that Mr. Boyett's exhibits be marked as
24 Exhibit No. ____ (CSB-1) and ____ (CSB-2).

25

1 Q. Have you verified that to the best of your knowledge and belief, the
2 information contained in these documents is correct?

3 A. Yes, I have. Unless otherwise indicated, the actual data in these
4 documents is taken from the books and records of Gulf Power Company.
5 The books and records are kept in the regular course of business in
6 accordance with generally accepted accounting principles and practices,
7 and provisions of the Uniform System of Accounts as prescribed by the
8 Commission. Based on the information in these documents and the
9 foregoing testimony, the recoverable fuel and purchased power costs, and
10 hedging activities are reasonable and prudent.
11
12

13 **I. FUEL**
14

15 Q. Which schedules of your exhibit relate to the calculation of the fuel and
16 purchased power cost recovery true-up amount?

17 A. Schedules 1 and 2 of my Exhibit CSB-1 relate to the fuel and purchased
18 power cost recovery true-up calculation for the period January 2018
19 through December 2018. These schedules compare twelve months of
20 actual data to the revised actual/estimated true-up filed in last year's fuel
21 docket which included seven months of actual and five months of re-
22 projected data. In addition, Fuel Cost Recovery Schedules A-1 through A-
23 9 for December 2018 are incorporated herein as Exhibit CSB-2. The A-
24 schedules compare twelve months of actual data to twelve months of
25 projected data from a combination of the original 2018 fuel projection for

1 the period January through June, and the 2018 estimated true-up re-
2 projections for the period July through December.

3

4 Q. What is the final fuel and purchased power cost true-up amount related to
5 the period January 2018 through December 2018 to be addressed through
6 the fuel cost recovery factors in the period January 2020 through
7 December 2020?

8 A. A net over-recovery amount of \$4,512,071, to be returned to customers,
9 was calculated as shown on Schedule 1 of my Exhibit CSB-1.

10

11 Q. How was this amount calculated?

12 A. The \$4,512,071 is calculated on Schedule 1 of my Exhibit CSB-1 by taking
13 the difference between the estimated and actual over/under-recovery
14 amounts for the period January 2018 through December 2018. The
15 estimated over-recovery amount was \$13,195,558 as compared to the
16 actual over-recovery amount of \$17,707,628, resulting in an over-recovery
17 of \$4,512,071. The estimated true-up amount for this period was
18 approved in FPSC Order No. PSC-2018-0610-FOF-EI, dated December
19 26, 2018.

20

21 Q. What are the primary factors which contributed to the final fuel and
22 purchased power cost true-up amount?

23 A. Gulf Power experienced slightly higher than estimated fuel and net power
24 expense which was more than offset by higher than estimated jurisdictional
25

1 fuel clause revenue. These variances are discussed in more detail below
2 and are summarized on Schedule 2 of my Exhibit CSB-1.

3

4 Fuel Clause Revenue

5 Q. Please explain the variance in Fuel Revenue Applicable for 2018.

6 A. Gulf Power's jurisdictional fuel revenue was \$350,111,657 which was
7 \$8,400,269 or 2.46% above the estimated/actual. This variance is due to
8 jurisdictional energy sales being 152,524 MWH or 1.3% higher than
9 estimated.

10

11 Total Fuel and Net Power Transactions

12 Q. During the period January 2018 through December 2018, how did Gulf
13 Power Company's recoverable total fuel and net power transaction
14 expenses compare with the actual/estimated expenses?

15 A. Gulf's recoverable total fuel cost and net power transaction expense was
16 \$384,657,932 which is \$3,509,807 or 0.92% above the estimated amount
17 of \$381,148,125. Actual fuel and net power transaction energy was
18 11,782,999 MWh compared to the estimated net energy of 11,886,406
19 MWh or 0.87% below the estimated amount. The slightly higher total fuel
20 and net power transaction expense is attributed to higher than estimated
21 amount of coal and natural gas generation costs offset by an increase in
22 energy power sales revenue driven by a higher than estimated
23 reimbursement rate for the year. This information is summarized on
24 Schedule 2 of my Exhibit CSB-1.

25

1 Total Fuel Cost of Generated Power

2 Q. During the period January 2018 through December 2018, how did Gulf
3 Power Company's recoverable fuel cost of net generation compare with
4 the actual/estimated expenses?

5 A. Gulf's recoverable fuel cost of system net generation was \$291,564,766 or
6 7.17% above the estimated amount of \$272,054,316. Actual generation
7 was 9,320,038 MWh or 0.30% below the estimated generation of
8 9,348,372 MWh. The resulting actual average fuel cost of 3.128 cents per
9 kWh was 7.50% above the estimated fuel cost of 2.910 cents per kWh.
10 The actual quantity of fuel consumed was 85,957,268 MMBtu which is
11 3.89% above the estimated quantity of 82,737,320 MMBtu. The weighted
12 average fuel cost for natural gas was 2.92 cents per kWh, which is 0.23
13 cents per kWh or 8.55% above the estimated 2.69 cents per kWh. The
14 weighted average fuel cost for coal, plus lighter fuel, was 3.14 cents per
15 kWh, which is 1.29% higher than the estimated cost of 3.10 cents per
16 kWh. The higher total fuel expense is attributed to the quantity of kWh
17 generated for coal combined with higher than estimated natural gas prices
18 for the period. This information is summarized on Schedule 2 of my
19 Exhibit CSB-1.

20

21 Total Cost of Purchased Power

22 Q. During the period January 2018 through December 2018, how did Gulf
23 Power Company's recoverable fuel cost of purchased power compare to
24 actual/estimated cost?

25

1 A. Gulf's recoverable fuel cost of purchased power for the period was
2 \$211,899,427 or 3.61% above the estimated amount of \$204,517,999.
3 Total megawatt hours of purchased power were 6,432,547 MWh compared
4 to the estimate of 6,464,902 MWh or 0.50% below estimates. The resulting
5 average fuel cost of purchased power was 3.294 cents per kWh or 4.13%
6 above the estimated amount of 3.164 cents per kWh. This information is
7 from Schedule A-1, period-to-date, for the month of December 2018
8 included in my Exhibit CSB-2 and summarized on schedule 2 of Exhibit
9 CSB-1.

10

11 Q. What are the reasons for the difference between Gulf's actual fuel cost of
12 purchased power and the actual/estimated costs?

13 A. The higher total fuel cost of purchased power is primarily due to higher
14 than estimated prices for natural gas-fired energy supplied to Gulf Power
15 through power purchase agreements.

16

17 Power Sales

18 Q. During the period January 2018 through December 2018 how did Gulf Power
19 Company's recoverable fuel cost of power sold compare with the
20 actual/estimated costs?

21 A. Gulf's recoverable fuel cost of power sold for the period is \$123,204,069 or
22 18.92% above the estimated amount of \$103,604,582. The total quantity of
23 power sales was 3,701,704 MWh compared to Gulf's estimated sales of
24 3,668,716 MWh, or 0.90% above estimates. The resulting average fuel cost
25 of power sold was 3.328 cents per kWh or 17.86% above the estimated

1 amount of 2.824 cents per kWh. This information is from Schedule A-1,
2 period-to-date, for the month of December 2018 and summarized on
3 Schedule 2 of CSB-1.

4
5 Q. What are the reasons for the difference between Gulf's actual fuel cost of
6 power sold and the actual/estimated costs?

7 A. The overall quantity of MWH sales was 0.90% higher than estimated
8 amounts, however, the higher total credit to fuel expense is attributed to a
9 higher than estimated reimbursement rate (cents per kWh) due to higher
10 than estimated prices for natural gas throughout the period.

11
12 Gains on Non-Separated Wholesale Energy Sales Benchmark

13 Q. Has the benchmark level for gains on non-separated wholesale energy
14 sales eligible for a shareholder incentive been updated for actual 2018
15 gains?

16 A. Yes, the three-year rolling average gain on economy sales, based entirely
17 on actual data for calendar years 2016 through 2018 is calculated as
18 follows:

19
20

<u>Year</u>	<u>Actual Gain</u>
2016	700,065
2017	1,988,936
2018	<u>589,410</u>
Three-Year Average	<u>\$ 1,092,804</u>

24
25

1 Q. What is the actual threshold for 2019?

2 A. The actual threshold for 2019 is \$1,092,804.

3

4

5

II. HEDGING

6

7 Q. Did Gulf's fuel hedging activity during 2018 follow Gulf Power's Risk
8 Management Plan for Fuel Procurement?

9 A. Yes. As part of the Stipulation and Settlement Agreement, in Docket No.
10 20160186-EI, Gulf agreed to continue its existing moratorium for new
11 natural gas financial hedges until January 1, 2021. Although Gulf did not
12 enter into any new financial hedge contracts in 2018, hedges that settled
13 in 2018 were entered into prior to the current moratorium on natural gas
14 financial hedges and complied with previously approved Risk
15 Management Plans.

16

17 Q. For the period in question, what volume of natural gas was hedged using
18 a fixed price contract or financial instrument?

19 A. Gulf Power hedged 17,040,000 MMBtu of natural gas in 2018 using
20 financial instruments. This represents 29% of Gulf's 59,533,727 MMBtu of
21 actual gas burn during the period, which includes gas burn for the Central
22 Alabama PPA combined cycle unit. The total amount of natural gas burn
23 by month is reported on Schedule 3 of Exhibit CSB-1.

24

25

1 Q. What types of hedging instruments were used by Gulf Power Company,
2 and what type and volume of fuel was hedged by each type of instrument?

3 A. Natural gas was hedged using financial swap contracts that were entered
4 into prior to the current moratorium to fix the price of natural gas to a
5 certain price. These swaps settled against either a NYMEX Last Day
6 price or Gas Daily price. Of the volume of gas hedged for the period, all
7 was hedged using financial swap contracts.

8

9 Q. What was the actual total cost (e.g., fees, commissions, option premiums,
10 futures gains and losses, swap settlements) associated with each type of
11 hedging instrument for the period January 2018 through December 2018?

12 A. No fees, commissions, or premiums were paid by Gulf on the financial
13 hedge transactions during this period. Gulf's 2018 hedging program
14 activities for the period January through December 2018 resulted in a net
15 hedge settlement cost of \$11,832,300, as shown on line 2 of the
16 December 2018 Schedule A-1, period-to-date of my Exhibit CSB-2.

17

18

19

III. PURCHASED POWER CAPACITY

20

21 Q. Mr. Boyett, you stated earlier that you are responsible for the purchased
22 power capacity cost recovery true-up calculation. Which schedules of
23 your exhibit relate to the calculation of this amount?

24 A. Schedules 4, CCA-1, CCA-2, CCA-3, and CCA-4 of Exhibit CSB-1 relate to
25 the purchased power capacity cost recovery true-up calculation for the

1 period January 2018 through December 2018. Schedules CCA-1 and
2 Schedule 4 summarize the calculation of the final true-up amount.
3 Schedules CCA-2 through CCA-4 provides the monthly calculation of the
4 actual over/under-recovery of purchased power capacity costs, monthly
5 calculation of the interest provision and additional details related to
6 purchased power capacity contracts which also appear on Lines 1 and 2
7 of Schedule CCA-2. In addition, Schedule A-12 of my Exhibit CSB-2
8 contains purchased power capacity cost information for the period January
9 2018 through December 2018.

10
11 Q. What is the final purchased power capacity cost true-up amount related to
12 the period of January 2018 through December 2018 to be addressed in
13 the period January 2020 through December 2020?

14 A. An over-recovery amount of \$384,798 should be returned to customers
15 through 2020 purchased power capacity clause rates as shown on
16 Schedule CCA-1 of Exhibit CSB-1.

17
18 Q. How was this amount calculated?

19 A. The \$384,798 was calculated by taking the difference between the
20 estimated January 2018 through December 2018 over-recovery of
21 \$1,187,593 and the actual over-recovery of \$1,572,391, which is the sum
22 of lines 11, 12, and 15 under column 1 of Schedule 4 of Exhibit CSB-1.
23 The estimated true-up amount for this period was approved in FPSC
24 Order No. PSC-2018-0610-FOF-EI dated December 26, 2018.

25

1 Additional details supporting the approved estimated true-up amount are
2 included on Schedules CCE-1A and CCE-1B filed July 27, 2018.

3
4 Q. During the period January 2018 through December 2018, how did Gulf's
5 actual total purchased power capacity costs and jurisdictional capacity
6 clause revenue compare with the actual/estimated amounts?

7 A. The actual total capacity payments for the period January 2018 through
8 December 2018, as shown on line 5 of Schedule 4 contained in my Exhibit
9 CSB-1, was \$76,438,831. Gulf's total estimated net purchased power
10 capacity cost for the same period was \$76,317,948, as indicated on line 5
11 of Schedule CCE-1B of my Exhibit CSB-2 filed July 27, 2018 in Docket
12 No. 20180001-EI. The difference between the actual net capacity cost
13 and the estimated net capacity cost for the recovery period is \$120,882 or
14 0.2% more than the estimated amount. Jurisdictional capacity clause
15 revenue for the period January 2018 through December 2018, as shown
16 on line 10 of Schedule 4, was \$75,855,715, or \$495,714 higher than the
17 estimate of \$75,360,001. Jurisdictional capacity clause revenue and
18 expenses were essentially on budget with variances less than one percent
19 for the period.

20
21 Q. Mr. Boyett, does this complete your testimony?

22 A. Yes.

23
24
25

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 20190001-EI

Before me, the undersigned authority, personally appeared C. Shane Boyett, who being first duly sworn, deposes and says that he is the Regulatory Issues Manager of Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of his knowledge and belief. He is personally known to me.

C. Shane Boyett
C. Shane Boyett
Regulatory Issues Manager

Sworn to and subscribed before me this 1st day of March, 2019.

Melissa Darnes
Notary Public, State of Florida at Large



MELISSA DARNES
MY COMMISSION # FF 912698
EXPIRES: December 17, 2019
Bonded Thru Budget Notary Services



FUEL AND PURCHASED POWER CAPACITY

Witness: C. Shane Boyett
Exhibit Index

<u>Exhibit</u>	<u>Schedule</u>	<u>Description</u>	<u>Page</u>
CSB-1	Schedule 1	Fuel Cost Recovery Clause Final True-Up Calculation	1
CSB-1	Schedule 2	Fuel Cost Recovery Clause Actual vs. Actual/Estimated Variances	2
CSB-1	Schedule 3	2018 Natural Gas Hedging Results	3
CSB-1	Schedule 4	Purchased Power Capacity Actual vs. Actual/Estimated Variances	4
CSB-1	CCA-1	Purchased Power Capacity Final True-Up Calculation	5
CSB-1	CCA-2	Purchased Power Capacity Calculation of True-Up and Interest Provision	6
CSB-1	CCA-3	Purchased Power Capacity Calculation of Interest Provision	7
CSB-1	CCA-4	Purchased Power Capacity 2018 Capacity Contracts	8
CSB-2	December 2018 A Schs.	Fuel Cost Recovery Clause December 2018 A-Schedules	1-23

Schedule 1

**GULF POWER COMPANY
FUEL COST RECOVERY CLAUSE
CALCULATION OF FINAL TRUE-UP
JANUARY 2018 - DECEMBER 2018**

1. Estimated over/(under)-recovery for the period
January 2018 - December 2018
(Schedule E-1B, Line 9, filed August 24, 2018) \$ 13,195,558
approved in FPSC Order No. PSC-2018-0610-FOF-EI
issued on December 26, 2018)

2. Actual over/(under)-recovery for the period
January 2018 - December 2018
(December 2018 Schedule A-2, page 2 of 3,
"Period-to-Date", Lines 7 + 8 + 12, included
in Exhibit CSB-2) 17,707,628

3. Amount to be refunded/(recovered) in the
January 2020 - December 2020 projection period
(Line 2 - Line 1) \$ 4,512,071

Schedule 2

**GULF POWER COMPANY
 FUEL VARIANCES SUMMARY
 ACTUAL vs. ESTIMATED
 FOR THE PERIOD
 JANUARY 2018 THROUGH DECEMBER 2018**

	2018 Final True-Up	2018 Actual/ Estimated ⁽¹⁾	Difference	Percent Variance
Fuel Cost of System Generation (incl. adj.)	291,564,766	272,054,316	19,510,450	7.17%
Fuel Cost of Hedging Settlement	11,832,300	15,213,980	(3,381,680)	-22.23%
Flint Credit	(7,434,492)	(7,033,588)	(400,904)	5.70%
Total Fuel Cost & Gains on Power Sales	(123,204,069)	(103,604,582)	(19,599,487)	18.92%
Total Cost of Purchased Power	211,899,427	204,517,999	7,381,428	3.61%
TOTAL FUEL & NET POWER TRANSACTIONS	384,657,932	381,148,125	3,509,807	0.92%
Jurisdictional Fuel Recovery Revenue (Net of Revenue Taxes)	350,111,657	341,711,388	8,400,269	2.46%
True-Up Provision	(32,650,765)	(32,650,765)	0	0.00%
Incentive Provision	2,041,755	2,041,755	0	0.00%
Tax Savings Credit	73,198,667	73,198,667	0	0.00%
FUEL REVENUE APPLICABLE TO PERIOD	392,701,314	384,301,045	8,400,269	2.19%
Fuel Cost of System Generation (MWH)	9,320,038	9,348,372	(28,334)	-0.30%
Flint Credit (MWH)	(267,883)	(258,152)	(9,731)	3.77%
Total Fuel Cost & Gains on Power Sales (MWH)	(3,701,704)	(3,668,716)	(32,988)	0.90%
Total Cost of Purchased Power (MWH)	6,432,547	6,464,902	(32,355)	-0.50%
TOTAL FUEL & NET POWER TRANSACTIONS (MWH)	11,782,999	11,886,406	(103,408)	-0.87%
Fuel Cost of System Generation (¢/kWh)	3.128	2.910	0.218	7.50%
Total Fuel Cost & Gains on Power Sales (¢/kWh)	3.328	2.824	0.504	17.86%
Total Cost of Purchased Power (¢/kWh)	3.294	3.164	0.131	4.13%
TOTAL FUEL & NET POWER TRANSACTIONS (¢/kWh)	3.265	3.207	0.853	26.61%
COMPARATIVE DATA BY MAJOR FUEL TYPE				
<u>COAL + GAS B.L. + OIL B.L.</u>				
Total Dollar	165,248,026	151,412,247	13,835,779	9.14%
BTUs Burned	56,967,319	53,682,920	3,284,399	6.12%
\$/mmBtu	2.90	2.82	0.08	2.85%
Generation (MWh)	5,258,482	4,885,697	372,785	7.63%
Fuel Costs (¢ / kWh)	3.14	3.10	0.04	1.29%
<u>GAS - Generation</u>				
Total Dollar	117,849,813	110,130,107	7,719,706	7.01%
BTUs Burned	28,974,096	29,046,000	(71,904)	-0.25%
\$/mmBtu	4.07	3.79	0.28	7.28%
Generation (MWh)	4,037,196	4,099,946	(62,750)	-1.53%
Fuel Costs (¢ / kWh)	2.92	2.69	0.23	8.55%
<u>TOTAL</u>				
Total Dollar	283,358,360	261,680,218	21,678,142	8.28%
BTUs Burned	85,957,268	82,737,320	3,219,948	3.89%
\$/mmBtu	3.297	3.16	0.134	4.23%
Generation (MWh)	9,296,747	8,986,155	310,592	3.46%
Fuel Costs (¢ / kWh)	3.05	2.91	0.14	4.81%

Note:

(1) - Revised E1-b submitted 8/24/2018. Amounts reflect actuals through July 2018

Schedule 3

**GULF POWER COMPANY
 2018 Natural Gas Hedging Results**

	Actual Gas Burn for Generation MMBtu *	Hedged Volume of Gas Burn MMBtu	Gulf Hedge Settlement Cost (\$)
Jan-18	5,291,141	1,420,000	1,503,140
Feb-18	4,653,288	1,420,000	235,080
Mar-18	5,359,843	1,420,000	1,643,720
Apr-18	3,415,729	1,420,000	1,569,880
May-18	2,973,393	1,420,000	1,385,280
Jun-18	5,542,334	1,420,000	1,308,600
Jul-18	6,523,665	1,420,000	1,136,780
Aug-18	6,184,353	1,420,000	1,383,860
Sep-18	6,697,968	1,420,000	1,280,200
Oct-18	2,846,997	1,420,000	989,160
Nov-18	4,449,440	1,420,000	631,600
Dec-18	5,595,576	1,420,000	(1,235,000)
TOTAL	59,533,727	17,040,000	\$ 11,832,300

Annual Hedge Ratio: 29%

* Gas MMBtu burn includes volume for Gulf-owned gas-fired generation and power purchase agreement (PPA) generating units for which Gulf supplies the fuel.

SCHEDULE 4

**GULF POWER COMPANY
CAPACITY VARIANCES SUMMARY
ACTUAL vs. ESTIMATED
FOR THE PERIOD
JANUARY 2018 THROUGH DECEMBER 2018**

	2018 Final True-Up	2018 Actual/ Estimated	Difference	Percent Variance
1 IIC Payments / (Receipts) (\$)	(44,206)	(3,527)	(40,679)	1153.37%
2 Other Capacity Payments / (Receipts)	85,454,245	85,416,023	38,222	0.04%
3 Transmission Revenue (\$)	(187,773)	(139,180)	(48,593)	34.91%
4 Scherer/Flint Credit	(8,783,435)	(8,955,368)	171,933	-1.92%
5 Total Capacity Payments/(Receipts) (Line 1 + 2 + 3 + 4) (\$)	<u>76,438,831</u>	<u>76,317,948</u>	<u>120,882</u>	<u>0.16%</u>
6 Jurisdictional %	0.9718277	0.9718277	-	0.00%
7 Total Jurisdictional Recovery Amount (Line 5 * 6) (\$)	<u>74,285,373</u>	<u>74,167,896</u>	<u>117,477</u>	<u>0.16%</u>
8 Jurisdictional Capacity Cost Recovery Revenues Net of Taxes (\$)	79,008,301	78,512,587	495,714	0.63%
9 True-Up Provision (\$)	(3,152,586)	(3,152,586)	0	0.00%
10 Jurisdictional Capacity Cost Recovery Revenue (Line 8 + 9) (\$)	<u>75,855,715</u>	<u>75,360,001</u>	<u>495,714</u>	<u>0.66%</u>
11 Over/(Under) Recovery (Line 10 - 7) (\$)	1,570,342	1,192,104	378,238	31.73%
12 Interest Provision (\$)	2,049	(4,511)	6,560	-145.42%
13 Beginning Balance True-Up & Interest Provision (\$)	(2,306,169)	(2,306,169)	0	0.00%
14 True-Up Collected/(Refunded) (\$)	3,152,586	3,152,586	0	0.00%
15 Adjustment	0	0	0	0.00%
End of Period Total Net True-Up (Lines 11 + 12 + 13 + 14) (\$)	<u>2,418,808</u>	<u>2,034,010</u>	<u>384,798</u>	<u>18.92%</u>

SCHEDULE CCA-1

**GULF POWER COMPANY
PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF FINAL TRUE-UP
JANUARY 2018 - DECEMBER 2018**

1. Estimated over/(under)-recovery for the period January 2018 - December 2018 (Schedule CCE-1a, line 1, filed July 27, 2018 and approved in FPSC Order No. PSC-2018-0610-FOF-EI issued on December 26, 2018)	\$ 1,187,593
2. Actual over/(under)-recovery for the period January 2018 - December 2018 (Schedule CCA-2, Line 11 + 12 + 15)	<u>1,572,391</u>
3. Amount to be refunded/(recovered) in the January 2020 - December 2020 projection period (Line 2 - Line 1)	<u>\$ 384,798</u>

**GULF POWER COMPANY
PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF TRUE-UP AND INTEREST PROVISION
FOR THE PERIOD JANUARY 2018 - DECEMBER 2018**

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
1. IIC Payments / (Receipts) (\$)	(1,649)	(3,026)	(3,026)	1,036	6,164	(3,026)	(3,026)	(1,649)	(18,279)	(11,670)	(3,026)	(3,026)	(44,206)
2. Other Capacity Payments / (Receipts)	7,197,284	7,197,284	7,197,284	7,197,284	6,359,064	7,197,284	7,184,794	7,184,793	7,184,794	7,184,794	7,184,794	7,184,794	85,454,245
3. Transmission Revenue (\$)	(22,631)	(13,447)	(20,829)	(15,900)	3,348	(16,721)	(14,636)	(14,126)	(14,958)	(15,508)	(30,343)	(12,022)	(187,773)
4. Scherer/Flint Credit	(727,585)	(748,004)	(744,943)	(716,012)	(685,746)	(702,832)	(786,380)	(754,297)	(739,734)	(766,195)	(726,649)	(685,057)	(8,783,435)
5. Total Capacity Payments/(Receipts) (Line 1 + 2 + 3 + 4) (\$)	6,445,419	6,432,807	6,428,486	6,466,408	5,682,829	6,474,704	6,380,751	6,414,720	6,411,823	6,391,421	6,424,776	6,484,688	76,438,831
6. Jurisdictional %	0.9718277	0.9718277	0.9718277	0.9718277	0.9718277	0.9718277	0.9718277	0.9718277	0.9718277	0.9718277	0.9718277	0.9718277	
7. Total Jurisdictional Recovery Amount (Line 5 * 6) (\$)	6,263,837	6,251,580	6,247,381	6,284,234	5,522,730	6,292,297	6,200,991	6,234,002	6,231,187	6,211,360	6,243,775	6,301,999	74,285,373
8. Jurisdictional Capacity Cost Recovery Revenues Net of Taxes (\$)	7,515,518	4,881,451	5,145,153	5,107,936	6,924,168	7,960,642	8,560,610	8,004,964	7,725,408	6,271,230	5,380,317	5,530,904	79,008,301
9. True-Up Provision (\$)	(262,710)	(262,716)	(262,716)	(262,716)	(262,716)	(262,716)	(262,716)	(262,716)	(262,716)	(262,716)	(262,716)	(262,716)	(3,152,586)
10. Jurisdictional Capacity Cost Recovery Revenue (Line 8 + 9) (\$)	7,252,808	4,618,735	4,882,437	4,845,220	6,661,452	7,697,926	8,297,894	7,742,248	7,462,692	6,008,514	5,117,601	5,268,188	75,855,715
11. Over/(Under) Recovery (Line 10 - 7) (\$)	988,971	(1,632,845)	(1,364,944)	(1,439,014)	1,138,722	1,405,629	2,096,903	1,508,246	1,231,505	(202,846)	(1,126,174)	(1,033,811)	1,570,342
12. Interest Provision (\$)	(2,129)	(2,235)	(4,321)	(6,375)	(6,211)	(3,982)	(790)	2,616	5,624	7,475	6,872	5,505	2,049
13. Beginning Balance True-Up & Interest Provision (\$)	(2,306,169)	(1,056,617)	(2,428,981)	(3,535,530)	(4,718,203)	(3,322,976)	(1,658,613)	700,216	2,473,794	3,973,639	4,040,984	3,184,398	(2,306,169)
14. True-Up Collected/(Refunded) (\$)	262,710	262,716	262,716	262,716	262,716	262,716	262,716	262,716	262,716	262,716	262,716	262,716	3,152,586
15. Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
16. End of Period Total Net True-Up (Lines 11 + 12 + 13 + 14 + 15) (\$)	(1,056,617)	(2,428,981)	(3,535,530)	(4,718,203)	(3,322,976)	(1,658,613)	700,216	2,473,794	3,973,639	4,040,984	3,184,398	2,418,808	2,418,808
Average Monthly Interest Rate	0.1267%	0.1283%	0.1450%	0.1546%	0.1546%	0.1600%	0.1650%	0.1650%	0.1746%	0.1867%	0.1904%	0.1967%	
Commercial Paper Annual Rate	0.72%	1.46%	1.62%	1.86%	1.85%	1.86%	1.98%	1.98%	1.98%	2.21%	2.27%	2.30%	2.42%
Average Annual Rate	1.52%	1.54%	1.74%	1.86%	1.86%	1.92%	1.98%	1.98%	2.10%	2.24%	2.29%	2.36%	

GULF POWER COMPANY
PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF INTEREST PROVISION
FOR THE PERIOD JANUARY 2018 - DECEMBER 2018

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1. Beginning True-Up Amount (\$)	(2,306,169)	(1,056,617)	(2,428,981)	(3,535,530)	(4,718,203)	(3,322,976)	(1,658,613)	700,216	2,473,794	3,973,639	4,040,984	3,184,398	
2. Ending True-Up Amount Before Interest (\$)	(1,054,488)	(2,426,746)	(3,531,209)	(4,711,828)	(3,316,765)	(1,654,631)	701,006	2,471,178	3,968,015	4,033,509	3,177,526	2,413,303	
3. Total Beginning & Ending True-Up Amount (\$) (Lines 1 + 2)	(3,360,657)	(3,483,363)	(5,960,190)	(8,247,358)	(8,034,968)	(4,977,607)	(957,607)	3,171,394	6,441,809	8,007,148	7,218,510	5,597,701	
4. Average True-Up Amount (\$)	(1,680,329)	(1,741,682)	(2,980,095)	(4,123,679)	(4,017,484)	(2,488,804)	(478,804)	1,585,697	3,220,905	4,003,574	3,609,255	2,798,851	
5. Interest Rate - First Day of Reporting Business Month	1.58%	1.46%	1.62%	1.86%	1.85%	1.86%	1.98%	1.98%	1.98%	2.21%	2.27%	2.30%	
6. Interest Rate - First Day of Subsequent Business Month	1.46%	1.62%	1.86%	1.85%	1.86%	1.98%	1.98%	1.98%	2.21%	2.27%	2.30%	2.42%	
7. Total Interest Rate (Lines 5 + 6)	3.04%	3.08%	3.48%	3.71%	3.71%	3.84%	3.96%	3.96%	4.19%	4.48%	4.57%	4.72%	
8. Average Interest Rate	1.520%	1.540%	1.740%	1.855%	1.855%	1.920%	1.980%	1.980%	2.095%	2.240%	2.285%	2.360%	
9. Monthly Average Interest Rate (1/12 Of Line 8)	0.1267%	0.1283%	0.1450%	0.1546%	0.1546%	0.1600%	0.1650%	0.1650%	0.1746%	0.1867%	0.1904%	0.1967%	
10. Interest Provision For the Month (Lines 4 X 9) (\$)	(2,129)	(2,235)	(4,321)	(6,375)	(6,211)	(3,982)	(790)	2,616	5,624	7,475	6,872	5,505	2,049

Gulf Power Company
2018 Capacity Contracts

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Contract/Counterparty	Term		Contract Type										
	Start	End ⁽¹⁾											
Southern Intercompany Interchange	5/1/2007	5 Yr Notice	SES Opco										
<i>PPAs</i>													
Shell Energy N.A. (U.S.), LP	11/2/2009	5/31/2023	Firm										
<i>Other</i>													
South Carolina PSA	9/1/2003	-	Other										
Exelon Corporation	1/2/2018	8/31/2018	Other										
PowerSouth Energy Cooperative	9/15/2018	10/12/2018	Other										

Capacity Costs (\$)	January	February	March	April ⁽²⁾	May ⁽²⁾	June	July	August	September	October	November	December	Total
Southern Intercompany Interchange	0	0	0	4,062	9,190	0	0	0	0	0	0	0	13,252
<i>PPAs</i>													
Shell Energy N.A. (U.S.), LP													
<i>Other</i>													
South Carolina PSA													
Exelon Corporation													
PowerSouth Energy Cooperative													
Total													

Capacity MW	January	February	March	April	May	June	July	August	September	October	November	December
Southern Intercompany Interchange	0.0	0.0	0.0	37.2	83.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>PPAs</i>												
Shell Energy N.A. (U.S.), LP	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0
<i>Other</i>												
South Carolina PSA												
Exelon Corporation												
PowerSouth Energy Cooperative												

(1) Unless otherwise noted, contract remains effective unless terminated upon 30 days prior written notice.
 (2) Southern Intercompany Interchange reserve sharing prior month true up only.



January 22, 2019

Mr. Adam Teitzman, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20190001-EI

Dear Mr. Teitzman:

Attached for official filing in the subject docket on behalf of Gulf Power Company are the following for the month of December 2018 based on actual amounts.

1. Schedule A1: Comparison of Estimated and Actual Fuel and Purchased Power Cost Recovery Factor
2. Schedule A2: Calculation of True-up and Interest Provision
3. Schedule A3: Generating System Comparative Data by Fuel Type
4. Schedule A4: System Net Generation and Fuel Cost
5. Schedule A5: System Generated Fuel Cost Inventory Analysis
6. Schedule A6: Power Sold
7. Schedule A7: Purchased Power (Exclusive of Economy Energy Purchases)
8. Schedule A8: Energy Payments to Qualifying Facilities
9. Schedule A9: Economy Energy Purchases
10. Schedule A12: Capacity Contracts

Pursuant to the Order Establishing Procedure in this docket, electronic copies of the same will be provided to the parties under separate cover.

Sincerely,

A handwritten signature in blue ink that reads 'C. Shane Boyett'.

C. Shane Boyett
Regulatory Issues Manager

md

Attachment

cc w/attachment: Florida Public Service Commission
Michael C. Barrett
Division of Auditing and Safety
Lynn Deamer

Mr. Adam Teitzman, Commission Clerk
Florida Public Service Commission
January 22, 2019
Page 2

bc w/attachment: H. Bell
S. Boyett
M. Goldstein
H. Henderson
C. Howton
C. Nicholson
C. Rivera
L. Roddy
J. Van Norman
M. Young

**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 20180001-EI

MONTHLY FUEL FILING

December 2018



**COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
DECEMBER 2018**

	DOLLARS			DIFFERENCE			KWH			CENTS/KWH			DIFFERENCE		
	ACTUAL	EST'd	%	AMT	%	AMT	ACTUAL	EST'd	%	AMT	%	AMT	ACTUAL	EST'd	%
1 Fuel Cost of System Net Generation (A3)	28,981,554	24,826,792	16.73	4,154,742	16.73	(17,179,351)	866,632,649	883,812,000	(1,94)	3,3442	2,8091	0.54	19.05		
1a Hedging Settlement Costs (A2)	(1,235,000)	979,300	(26.11)	(2,214,300)	(26.11)	0	0	0	0.00	#N/A	#N/A	#N/A	#N/A		
1b Scherer/Flint Credit	(553,681)	(523,109)	5.84	(30,571)	5.84	1,362,777	(18,637,223)	(20,000,000)	(6.81)	0.0000	0.0000	0.00	0.00		
2 Adjustments to Fuel Cost (A2, Page 1) **	606	0	100.00	606	100.00	0	0	0	0.00	#N/A	0.0000	#N/A	#N/A		
3 TOTAL COST OF GENERATED POWER	27,193,459	25,282,983	1.910,477	1,910,477	7.56	(15,816,574)	847,995,426	863,812,000	(1.83)	3,2068	2,9269	0.28	9.56		
4 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0.00	0	0.00	0	0	0	0.00	0.0000	0.0000	0.00	0.00		
5 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	18,295,868	14,499,206	26.19	3,796,662	26.19	33,336,251	512,381,251	479,045,000	6.96	3.5708	3.0267	0.54	17.98		
6 Energy Payments to Qualifying Facilities (A8)	850,295	0	100.00	850,295	100.00	24,556,880	24,556,880	0	100.00	3.4626	0.0000	3.46	0.00		
7 TOTAL COST OF PURCHASED POWER	19,146,163	14,499,206	32.05	4,646,957	32.05	57,893,131	536,938,131	479,045,000	12.09	3.5658	3.0267	0.54	17.81		
8 Total Available KWH (Line 3 + Line 7)	46,339,623	39,782,189	16.48	6,557,434	16.48	42,076,557	1,384,933,557	1,342,857,000	3.13	(2,9946)	(2,2431)	(0.75)	(33.50)		
9 Fuel Cost of Economy Sales (A6)	(126,286)	(237,089)	(46.74)	110,813	(46.74)	6,353,284	(4,217,081)	(10,570,365)	(60.10)	#N/A	#N/A	#N/A	#N/A		
10 Gain on Economy Sales (A6)	(3,523)	(9,000)	(60.86)	5,477	(60.86)	0	0	0	0.00	(3,6481)	(2,2270)	(1.42)	(63.81)		
11 TOTAL FUEL COSTS & GAINS OF POWER SALES	(18,149,652)	(10,025,923)	81.03	(8,123,729)	81.03	(47,307,228)	(497,506,487)	(450,199,259)	10.51	(3,6433)	(2,2293)	(1.41)	(63.43)		
12 (LINES 9 + 10 + 11)	(18,279,461)	(10,272,023)	77.95	(8,007,439)	77.95	(40,953,944)	(501,723,568)	(460,769,624)	8.89	3,1771	3,3455	(0.17)	(5.03)		
TOTAL FUEL & NET POWER TRANSACTIONS	28,060,161	29,510,166	(4.91)	(1,450,005)	(4.91)	1,122,613	863,209,989	882,087,376	0.13	3,1771	3,3455	(0.17)	(5.03)		
14 Company Use *	37,715	42,755	(11.79)	(5,040)	(11.79)	(90,915)	1,187,085	1,278,000	(7.11)	3,1771	3,3455	(0.17)	(5.03)		
15 T & D Losses *	1,720,050	1,453,666	18.32	266,384	18.32	10,667,627	54,139,003	43,451,376	24.60	3,1771	3,3455	(0.17)	(5.03)		
16 TERRITORIAL KWH SALES	28,060,161	29,510,166	(4.91)	(1,450,005)	(4.91)	(9,474,099)	827,883,901	837,358,000	(1.13)	3,3894	3,5242	(0.13)	(3.82)		
17 Wholesale KWH Sales	776,509	885,098	(12.27)	(108,589)	(12.27)	(2,205,166)	22,909,834	25,115,000	(8.78)	3,3894	3,5242	(0.13)	(3.82)		
18 Jurisdictional KWH Sales	27,283,652	28,625,068	(4.69)	(1,341,416)	(4.69)	(7,268,933)	804,974,067	812,243,000	(0.89)	1,0012	1,0012	0.00	0.00		
19 Jurisdictional Loss Multiplier	1,0012	1,0012													
20 Jurisdictional KWH Sales Adj. for Line Losses	27,316,392	28,659,418	(4.69)	(1,343,026)	(4.69)	(7,268,933)	804,974,067	812,243,000	(0.89)	3,3934	3,5284	(0.14)	(3.83)		
21 TRUE-UP	2,720,897	2,720,897	0.00	0	0.00	(7,268,933)	804,974,067	812,243,000	(0.89)	0.3380	0.3350	0.00	0.90		
22 TOTAL JURISDICTIONAL FUEL COST	30,037,289	31,380,315	(4.28)	(1,343,026)	(4.28)	(7,268,933)	804,974,067	812,243,000	(0.89)	3,7314	3,8634	(0.13)	(3.42)		
23 Revenue Tax Factor										1,00072	1,00072				
24 Fuel Factor Adjusted for Revenue Taxes										3,7341	3,8662				
25 GPIF Reward / (Penalty)	(170,269)	(170,269)	0.00	0	0.00	(7,268,933)	804,974,067	812,243,000	(0.89)	(0,0212)	(0,0210)	(0.00)	0.95		
26 Tax Savings Credit	(4,069,371)	(4,069,371)	0.00	0	0.00	(7,268,933)	804,974,067	812,243,000	(0.89)	(0,5055)	(0,5010)	(0.00)	0.90		
27 Fuel Factor Adjusted for GPIF Reward / (Penalty) & Tax Savings Credit										3,2074	3,3442				
28 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)										3,207	3,344				

* Included for Informational Purposes Only
 ** (Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A1a

**GULF POWER COMPANY
RECAP OF ACTUAL FUEL & PURCHASED POWER COSTS
SHOWN ON SCHEDULE A-1
FOR THE MONTH OF: DECEMBER 2018**

<u>LINE</u>	<u>DESCRIPTION</u>	<u>REFERENCE</u>	<u>AMOUNT</u>
1	Fuel Cost of System Net Generation	Schedule A-3	\$ 28,981,534
2	Scherer/Flint Credit	Schedule A-3, Line 2b	\$ (553,681)
3	Adjustments to Fuel Cost	Schedule A-2, Line A-7	\$ 606
4	Hedging Settlement Costs	Schedule A-2, Line A-5	\$ (1,235,000)
5	Fuel Cost of Purchased Power	Schedule A-7	\$ -
6	Energy Cost of Economy Purchases	Sch. A-9, Col. 4, Line 12	\$ 18,295,868
7	Demand & Non Fuel Cost of Purchased Power	Schedule A-9	\$ -
8	Energy Payments to Qualified Facilities	Sch. A-8, Col. 8, Line 6	\$ 850,295
9	Fuel Cost of Power Sold	Sch. A-6, Col. 7	<u>\$ (18,279,461)</u>
10	Total Fuel and Net Power Transactions		<u><u>\$ 28,060,161</u></u>

**COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
GULF POWER COMPANY
DECEMBER 2018
PERIOD TO DATE**

	DOLLARS			DIFFERENCE			KWH			CENTS/KWH		
	ACTUAL	EST'd	%	ACTUAL	EST'd	%	ACTUAL	EST'd	%	ACTUAL	EST'd	%
1 Fuel Cost of System Net Generation (A3)	291,592,513	279,327,057	4.39	9,587,921,000	9,461,799,000	1.33	3,0412	2,9522	0.09	3.01		
1a Hedging Settlement Costs (A2)	11,832,300	13,673,280	(13.46)	0	0	0.00	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1b Scherer/Flint Credit	(7,434,492)	(7,987,663)	(6.93)	(267,882,894)	(309,026,000)	(13.31)	0.0000	0.0000	0.00	0.00	0.00	0.00
2 Adjustments to Fuel Cost (A2, Page 1) **	(27,748)	0	100.00	0	0	0.00	#N/A	0.0000	#N/A	0.0000	#N/A	#N/A
3 TOTAL COST OF GENERATED POWER	295,962,573	285,012,674	3.84	9,320,038,106	9,152,773,000	1.83	3.1756	3.1139	0.06	1.98		
4 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	0	0	0.00	0	0	0.00	0.0000	0.0000	0.00	0.00	0.00	0.00
5 Energy Cost of Other Econ. Purch. (Nonbroker) (A9)	204,964,275.93	203,034,625	0.95	6,238,804,763	6,499,023,000	(4.00)	3.2853	3.1241	0.16	5.16		
6 Energy Payments to Qualifying Facilities (A8)	6,935,151.74	0	100.00	193,742,587	0	100.00	3.5796	0.0000	3.58	0.00	0.00	0.00
7 TOTAL COST OF PURCHASED POWER	211,899,428	203,034,625	4.37	6,432,547,350	6,499,023,000	(1.02)	3.2942	3.1241	0.17	5.44		
8 Total Available KWH (Line 3 + Line 7)	507,862,001	488,047,298	19,814,702	15,752,585,456	15,651,798,000	0.64	(3,1905)	(2,5319)	(0.66)	(26.01)		
9 Fuel Cost of Economy Sales (A6)	(3,010,246)	(2,574,010)	(436,236)	(94,349,315)	(101,663,644)	(7.19)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
10 Gain on Economy Sales (A6)	(589,409)	(177,000)	233.00	0	0	0.00	(3,3156)	(2,4928)	(0.82)	(33.01)		
11 Fuel Cost of Other Power Sales (A6)	(119,604,412)	(95,648,532)	23.95	(3,607,354,409)	(3,836,921,721)	(5.98)	(3,3283)	(2,4983)	(0.83)	(33.22)		
12 TOTAL FUEL COSTS & GAINS OF POWER SALES (LINES 9 + 10 + 11)	(123,204,069)	(98,399,542)	24.80	(3,701,703,724)	(3,938,565,365)	(6.01)	3.1919	3.3266	(0.13)	(4.05)		
13 TOTAL FUEL & NET POWER TRANSACTIONS (LINES 3 + 7 + 12)	384,657,832.75	389,647,756	(4,989,924)	12,050,881,731	11,713,210,635	2.88	3.1919	3.3266	(0.13)	(4.05)		
14 Company Use *	442,722	525,719	(82,997)	13,870,160	15,803,500	(12.23)	3.1919	3.3266	(0.13)	(4.05)		
15 T & D Losses *	19,410,048	19,208,292	201,756	608,103,266	577,415,135	5.31	3.3657	3.5040	(0.14)	(3.95)		
16 TERRITORIAL KWH SALES	384,657,934	389,647,756	(4,989,822)	11,428,908,305	11,119,992,000	2.78	3.3538	3.5094	(0.16)	(4.43)		
17 Wholesale KWH Sales	9,944,754	11,066,810	(1,122,056)	296,525,388	315,349,000	(5.97)	3.3660	3.5039	(0.14)	(3.94)		
18 Jurisdictional KWH Sales	374,713,180	378,580,946	(3,867,766)	11,132,382,917	10,804,643,000	3.03	1,0012	1,0012	0.00	0.00		
19 Jurisdictional Loss Multiplier	1,0012	1,0012	0.00	0	0	0.00	3.3700	3.5081	(0.14)	(3.94)		
20 Jurisdictional KWH Sales Adj. for Line Losses	375,162,835	379,035,243	(3,872,408)	11,132,382,917	10,804,643,000	3.03	0.2933	0.3022	(0.01)	(2.95)		
21 TRUE-UP	32,650,765	32,650,765	0.00	11,132,382,917	10,804,643,000	3.03	3.6633	3.8103	(0.15)	(3.86)		
22 TOTAL JURISDICTIONAL FUEL COST	407,813,600	411,686,008	(3,872,408)	11,132,382,917	10,804,643,000	3.03	1,00072	1,00072	0.00	0.00		
23 Revenue Tax Factor							3.6659	3.8130	(0.15)	(3.86)		
24 Fuel Factor Adjusted for Revenue Taxes							(0.0184)	(0.0189)	0.00	(2.65)		
25 GPIF Reward / (Penalty)	(2,043,225)	(2,043,225)	0.00	11,132,382,917	10,804,643,000	3.03	(0.6585)	(0.6779)	0.02	(2.94)		
26 Tax Savings Credit	(73,247,667)	(73,247,667)	0.00	11,132,382,917	10,804,643,000	3.03	2.9895	3.1162	(0.13)	(4.07)		
27 Fuel Factor Adjusted for GPIF Reward / (Penalty) & Tax Savings Credit							2.980	3.116				
28 FUEL FACTOR ROUNDED TO NEAREST .001(CENTS/KWH)												

* Included for Informational Purposes Only
 ** (Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A-2
 PAGE 1 OF 3

CALCULATION OF TRUE-UP AND INTEREST PROVISION
 GULF POWER COMPANY
 FOR THE MONTH OF: DECEMBER 2018

	CURRENT MONTH			PERIOD - TO - DATE		
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$) %	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$) %
A. Fuel Cost & Net Power Transactions						
1 Fuel Cost of System Net Generation	28,781,426.61	24,668,471	4,112,955.61 16.67	289,224,643.20	276,761,880	12,462,762.80 4.50
1a Other Generation	200,107.65	158,321	41,786.65 26.39	2,367,869.87	2,565,177	(197,307.13) (7.69)
1b Scherer/Flint Credit	(553,680.71)	(523,109)	(30,571.23) 5.84	(7,434,491.83)	(7,987,663)	553,171.29 (6.93)
2 Fuel Cost of Power Sold	(18,279,481.55)	(10,272,023)	(8,007,438.55) (77.95)	(123,204,068.87)	(98,399,543)	(24,804,525.87) (25.21)
3 Fuel Cost - Purchased Power	18,295,868.47	14,499,206	3,796,662.12 26.19	204,964,275.83	203,034,625	1,929,651.22 0.95
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00 0.00	0.00	0	0.00 0.00
3b Energy Payments to Qualifying Facilities	850,294.75	0	850,294.75 100.00	6,935,151.38	0	6,935,151.38 100.00
4 Energy Cost - Economy Purchases	0.00	0	0.00 0.00	0.00	0	0.00 0.00
5 Hedging Settlement Cost	(1,235,000.00)	979,300	(2,214,300.00) (226.11)	11,832,300.00	13,673,280	(1,840,980.00) (13.46)
6 Total Fuel & Net Power Transactions	28,059,555.22	29,510,166	(1,450,610.65) (4.92)	384,685,679.58	389,647,756	(4,962,076.31) (1.27)
7 Adjustments To Fuel Cost*	605.66	0.000	605.66 100.00	(27,746.64)	0	(27,746.64) 100.00
8 Adj. Total Fuel & Net Power Transactions	28,060,160.88	29,510,166	(1,450,004.99) (4.91)	384,657,932.94	389,647,756	(4,989,822.95) (1.28)
B. KWH Sales						
1 Jurisdictional Sales	804,974,067	812,243,000	(7,268,933) (0.89)	11,132,382,917	10,804,643,000	327,739,917 3.03
2 Non-Jurisdictional Sales	22,909,834	25,115,000	(2,205,166) (8.78)	296,525,388	315,349,000	(18,823,612) (5.97)
3 Total Territorial Sales	827,883,901	837,358,000	(9,474,099) (1.13)	11,428,908,305	11,119,992,000	308,916,305 2.78
4 Juris. Sales as % of Total Terr. Sales	97.2327	97.0007	0.2320 0.24	97.4055	97.1641	0.2414 0.25

*(Gain)/Loss on sales of natural gas and costs of contract dispute litigation.

SCHEDULE A-2
 PAGE 2 OF 3

CALCULATION OF TRUE-UP AND INTEREST PROVISION
 GULF POWER COMPANY
 FOR THE MONTH OF: DECEMBER 2018

	CURRENT MONTH			PERIOD - TO - DATE		
	ACTUAL	ESTIMATED	DIFFERENCE	ACTUAL	ESTIMATED	DIFFERENCE
	\$	\$	AMOUNT (\$)	\$	AMOUNT (\$)	AMOUNT (\$)
			%			%
C. True-up Calculation						
1 Jurisdictional Fuel Revenue	23,977,039.21	23,805,947	171,092.30	350,111,656.85	336,738,435	13,373,222.21
2 Fuel Adj. Revs. Not Applicable to Period:						
2a True-Up Provision	(2,720,897.00)	(2,720,897)	0.00	(32,650,765.00)	(32,650,765)	0.00
2b Incentive Provision	170,146.00	170,146	0.00	2,041,755.00	2,041,755	0.00
2c Tax Savings Credit	4,066,593.00	4,066,593	0.00	73,198,667.00	73,198,667	0.00
3 Juris. Fuel Revenue Applicable to Period	25,492,881.21	25,321,789	171,092.21	392,701,313.85	379,328,092	13,373,221.85
Adjusted Total Fuel & Net Power						
4 Transactions (Line A8)	28,060,160.88	29,510,166	(1,450,004.99)	384,657,933.22	389,647,755	(4,989,822.27)
5 Juris. Sales % of Total KWH Sales (Line B4)	97,2327	97,0007	0.2320	97,4055	97,1641	0.2414
6 Juris. Total Fuel & Net Power Transactions	27,316,392.43	28,659,418	(1,343,025.57)	375,162,834.76	379,035,243	(3,872,408.24)
True-Up Provision for the Month						
7 Over/(Under) Collection (C3-C6)	(1,823,511.22)	(3,337,629)	1,514,117.78	17,538,479.09	292,851	17,245,628.09
8 Interest Provision for the Month	53,932.75	647	53,285.75	169,148.96	(271,684)	440,832.96
9 Beginning True-Up & Interest Provision	26,970,091.06	637,252	26,332,839.06	(22,436,983.46)	(32,650,765)	10,213,781.54
10 True-Up Collected / (Refunded)	2,720,897.00	2,720,897	0.00	32,650,765.00	32,650,765	0.00
End of Period - Total Net True-Up, Before	27,921,409.59	21,167	27,900,242.59	27,921,409.59	21,167	27,900,242.59
11 Adjustment		0	0.00	0.00	0	0.00
12 Adjustment	27,921,409.59	21,167	27,900,242.59	27,921,409.59	21,167	27,900,242.59
13 End of Period - Total Net True-Up						



**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2018**

	CURRENT MONTH		DIFFERENCE	
	ACTUAL \$	ESTIMATED		AMOUNT (\$)
1 Beginning True-Up Amount (C9)	26,970,091.06	637,252	26,332,839.06	4,132.25
2 Ending True-Up Amount	27,867,476.84	20,520	27,846,956.84	135,706.42
3 Total of Beginning & Ending True-Up Amts.	54,837,567.90	657,772	54,179,795.90	8,236.87
4 Average True-Up Amount	27,418,783.95	328,886	27,089,897.95	8,236.87
Interest Rate				
5 1st Day of Reporting Business Month	2.30	2.30	0.0000	
Interest Rate				
6 1st Day of Subsequent Business Month	2.42	2.42	0.0000	
7 Total (D5+D6)	4.72	4.72	0.0000	
8 Annual Average Interest Rate	2.36	2.36	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.1967	0.1967	0.0000	
10 Interest Provision (D4*D9)	53,932.75	647	53,285.75	8,235.82

Jurisdictional Loss Multiplier (From Schedule A-1)

1.0012

1.0012

GENERATING SYSTEM COMPARATIVE DATA BY FUEL TYPE
 GULF POWER COMPANY
 FOR THE MONTH OF: DECEMBER 2018

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	EST.	DIFFERENCE		ACTUAL	EST.	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
FUEL COST-NET GEN.(\$)								
1 LIGHTER OIL (B.L.)	247,044	114,059	132,985	116.59	2,453,371	1,026,157	1,427,214	139.08
2 COAL	13,361,422	13,170,826	190,596	1.45	136,197,882	128,621,359	7,576,523	5.89
2a Coal at Scherer	2,260,733	2,197,939	62,794	2.86	30,969,789	33,414,539	(2,444,750)	(7.32)
2b Scherer/Flint Credit	(553,681)	(523,109)	(30,571)	5.84	(7,434,492)	(7,987,663)	553,171	(6.93)
3 GAS	12,932,185	9,206,623	3,725,562	40.47	117,849,813	112,949,969	4,899,844	4.34
4 GAS (B.L.)	107,081	67,536	39,545	58.55	3,061,476	2,390,326	671,150	28.08
5 LANDFILL GAS	68,769	69,809	(1,040)	(1.49)	799,662	828,965	(29,303)	(3.53)
6 OIL - C.T.	4,301	0	4,301	100.00	260,522	151,269	109,253	72.22
7 TOTAL (\$)	<u>28,427,854</u>	<u>24,303,683</u>	<u>4,124,171</u>	<u>16.97</u>	<u>284,158,020</u>	<u>271,339,394</u>	<u>12,818,626</u>	<u>4.72</u>
SYSTEM NET GEN. (MWH)								
8 LIGHTER OIL	0	0	0	0.00	0	0	0	0.00
9 COAL	410,733	417,060	(6,327)	(1.52)	4,405,881	4,097,429	308,452	7.53
9a Coal at Scherer	77,596	84,033	(6,437)	(7.66)	1,120,484	1,292,684	(172,201)	(13.32)
9b Scherer/Flint Credit	(18,637)	(20,000)	1,363	(6.82)	(267,883)	(309,026)	41,143	(13.31)
10 GAS	376,365	380,622	(4,257)	(1.12)	4,037,196	4,046,567	(9,371)	(0.23)
11 LANDFILL GAS	1,935	2,097	(162)	(7.73)	23,291	24,699	(1,408)	(5.70)
12 OIL - C.T.	3	0	3	100.00	1,069	420	649	154.52
13 TOTAL (MWH)	<u>847,995</u>	<u>863,812</u>	<u>(15,817)</u>	<u>(1.83)</u>	<u>9,320,038</u>	<u>9,152,773</u>	<u>167,265</u>	<u>1.83</u>
UNITS OF FUEL BURNED								
14 LIGHTER OIL (BBL)	2,674	1,190	1,484	124.69	26,958	12,444	14,514	116.63
15 COAL (TONS)	211,531	217,184	(5,653)	(2.60)	2,226,470	2,103,527	122,943	5.84
16 GAS (MCF) (1)	2,736,834	2,487,149	249,685	10.04	28,634,056	27,058,515	1,575,541	5.82
17 OIL - C.T. (BBL)	44	0	44	100.00	2,726	1,597	1,129	70.72
BTU'S BURNED (MMBTU)								
18 COAL + GAS B.L. + OIL B.L.	5,205,585	5,437,102	(231,517)	(4.26)	56,967,319	56,190,013	777,306	1.38
19 GAS - Generation (1)	2,774,181	2,536,892	237,289	9.35	28,974,096	27,499,685	1,474,411	5.36
20 OIL - C.T.	257	0	257	100.00	15,853	5,850	10,003	170.99
21 TOTAL (MMBTU)	<u>7,980,023</u>	<u>7,973,994</u>	<u>6,029</u>	<u>0.08</u>	<u>85,957,268</u>	<u>83,695,548</u>	<u>2,261,720</u>	<u>2.70</u>
GENERATION MIX (% MWH)								
22 LIGHTER OIL (B.L.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 COAL	55.39	55.70	(0.31)	(0.56)	56.41	55.52	0.89	1.60
24 GAS	44.38	44.06	0.32	0.73	43.33	44.21	(0.88)	(1.99)
25 LANDFILL GAS	0.23	0.24	(0.01)	(4.17)	0.25	0.27	(0.02)	(7.41)
26 OIL - C.T.	0.00	0.00	0.00	0.00	0.01	0.00	0.01	100.00
27 TOTAL (% MWH)	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>	<u>0.00</u>
FUEL COST (\$)/ UNIT								
28 LIGHTER OIL (\$/BBL)	88.39	95.83	(7.44)	(7.76)	90.28	82.46	7.82	9.48
29 COAL (\$/TON)	63.17	60.64	2.53	4.17	61.17	61.15	0.02	0.03
30 GAS (\$/MCF) (1)	4.69	3.67	1.02	27.79	4.14	4.17	(0.03)	(0.72)
31 OIL - C.T. (\$/BBL)	97.75	0.00	97.75	100.00	95.57	94.75	0.82	0.87
FUEL COST (\$)/ MMBTU								
32 COAL + GAS B.L. + OIL B.L.	2.96	2.76	0.20	7.25	2.90	2.80	0.10	3.57
33 GAS - Generation (1)	4.59	3.57	1.02	28.57	3.99	4.01	(0.02)	(0.50)
34 OIL - C.T.	16.74	0.00	16.74	100.00	16.43	25.86	(9.43)	(36.47)
35 TOTAL (\$/MMBTU)	<u>3.53</u>	<u>3.02</u>	<u>0.51</u>	<u>16.89</u>	<u>3.27</u>	<u>3.20</u>	<u>0.07</u>	<u>2.19</u>
BTU BURNED / KWH								
36 COAL + GAS B.L. + OIL B.L.	11,083	11,302	(219)	(1.94)	10,833	11,059	(226)	(2.04)
37 GAS - Generation (1)	7,505	6,767	738	10.91	7,310	6,935	375	5.41
38 OIL - C.T.	85,667	0	85,667	100.00	14,830	13,929	901	6.47
39 TOTAL (BTU/KWH)	<u>9,507</u>	<u>9,315</u>	<u>192</u>	<u>2.06</u>	<u>9,320</u>	<u>9,251</u>	<u>69</u>	<u>0.75</u>
FUEL COST (¢ / KWH)								
40 COAL + GAS B.L. + OIL B.L.	3.28	3.12	0.16	5.13	3.14	3.10	0.04	1.29
41 GAS	3.44	2.42	1.02	42.15	2.92	2.79	0.13	4.66
42 LANDFILL GAS	3.55	3.33	0.22	6.61	3.43	3.36	0.07	2.08
43 OIL - C.T.	143.36	0.00	143.36	100.00	24.37	36.02	(11.65)	(32.34)
44 TOTAL (¢/KWH)	<u>3.35</u>	<u>2.81</u>	<u>0.54</u>	<u>19.22</u>	<u>3.05</u>	<u>2.96</u>	<u>0.09</u>	<u>3.04</u>

Note: (1) Calculations for Line 16, 19, 30, 33, and 37 exclude Gulf's CT in Santa Rosa County because MCF and MMBTU's are not available due to contract specifications.

SCHEDULE A-4

SYSTEM NET GENERATION AND FUEL COST
 GULF POWER COMPANY
 FOR THE MONTH OF: DECEMBER 2018

Line	(a) Plant/Unit	(b) Net Cap. (MW)	(c) Net Gen. (MWH)	(d) Cap. Factor (%)	(e) Equiv. Avail. Factor (%)	(f) Net Output Factor (%)	(g) Avg. Net Heat Rate (BTU/KWH)	(h) Fuel Type	(i) Fuel Burned (Units) (Tons/MCF/Bbl)	(j) Fuel Heat Value (BTU/Unit) (lbs./cf/Gal.)	(k) Fuel Burned (MMBTU)	(l) Fuel Burned Cost (\$)	(m) Fuel Cost/ KWH (¢/KWH)	(n) Fuel Cost/ Unit (\$/Unit)
1	Crist 4	75	(21)	0.0	67.9	0.0	0	Coal	0	0	0	0	0.00	0.00
2			0					Gas-G	8,109	1,020	8,272	34,619	0.00	4.27
3								Gas-S	10,828	1,020	11,046	46,231	0.00	4.27
4								Oil-S	9	138,500	50	806	0.00	89.56
5	Crist 5	75	246	0.4	63.4	13.6	43,569	Coal	0	0	0	0	0.00	0.00
6			0					Gas-G	10,506	1,020	10,718	44,856	0.00	4.27
7								Gas-S	3,505	1,020	3,576	14,966	0.00	4.27
8								Oil-S	20	138,500	116	1,881	0.00	94.05
9	Crist 6	289	117,137	52.7	90.9	70.5	11,424	Coal	40,886	11,375	930,157	2,670,563	2.28	65.31
10			0					Gas-G	399,982	1,020	408,029	1,707,681	0.00	0.00
11								Gas-S	10,625	1,020	10,838	45,360	0.00	4.27
12								Oil-S	432	138,500	2,515	40,654	0.00	94.11
13	Crist 7	475	235,496	66.6	100.0	66.6	10,790	Coal	112,599	11,283	2,540,910	7,354,112	3.12	65.31
14			0					Gas-G	0	1,020	0	0	0.00	0.00
15								Gas-S	123	1,020	125	524	0.00	4.26
16								Oil-S	49	138,500	287	4,641	0.00	94.71
17	Smith 3	605	333,935	74.2	93.3	81.3	7,029	Gas-G	2,293,156	1,024	2,347,162	10,944,921	3.28	4.77
18	Smith A	40	3	0.0	67.6	15.0	85,640	Oil	44	138,500	257	4,301	143.37	97.75
19	Scherer 3	215	77,596	48.5	86.2	54.8	11,042	Coal	480	5,858	856,795	2,260,733	2.91	0.00
20								Oil	480	138,500	2,792	44,522	0.00	92.75
21	Scherer/Flint Credit	(52)	(18,637)	N/A	N/A	N/A	N/A	Coal	(115)	N/A	(205,787)	(542,987)	N/A	N/A
22								Oil	(115)	N/A	(671)	(10,693)	N/A	N/A
23	Other Generation		6,714					Landfill Gas			200,108	200,108	2.98	0.00
24	Perdido		1,935					Coal	29,681	8,998	534,163	68,769	3.55	0.00
25	Daniel 1	251	48,758	26.1	83.6	38.9	10,955	Coal	736	138,500	4,284	63,261	3.37	55.36
26								Oil-S	28,365	8,959	508,207	1,570,180	3.50	85.95
27	Daniel 2	251	44,834	24.0	83.7	34.1	11,335	Coal	1,063	138,500	6,181	91,279	3.50	55.36
28								Oil-S						85.87
29	Total	2,234	847,995	51.0	91.4	59.8	9,507		7,980,023	28,304,145			3.34	

Units	Daniel Railcar Track Deprec.	cents/kwh
\$	(4,022)	
	127,731	
	28,427,854	3.35
	Recoverable Fuel	

Notes & Adjust.:
 (1) Smith A uses lighter oil
 (2) Represents Gulf's 25% ownership
 (3) Represents Gulf's 50% Ownership
 Negative Net Generation at any unit is due to station service
 Gas-G is gas used for generation; Gas-S is gas used for starter

SCHEDULE A-5
 PAGE 1 OF 2

SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
 GULF POWER COMPANY
 FOR THE MONTH OF: DECEMBER 2018

	CURRENT MONTH				PERIOD-TO-DATE				
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE		
			AMOUNT	%			AMOUNT	%	
<u>LIGHT OIL</u>									
1	PURCHASES :								
2	UNITS (BBL)	2,484	1,193	1,291	108.21	28,606	12,239	16,367	133.73
3	UNIT COST (\$/BBL)	82.26	100.19	(17.93)	(17.90)	92.83	85.70	7.13	8.32
4	AMOUNT (\$)	204,333	119,525	84,808	70.95	2,655,541	1,048,808	1,606,733	153.20
5	BURNED :								
6	UNITS (BBL)	2,860	1,190	1,670	140.32	28,106	12,444	15,662	125.86
7	UNIT COST (\$/BBL)	88.67	95.83	(7.16)	(7.47)	89.86	82.46	7.40	8.97
8	AMOUNT (\$)	253,592	114,059	139,533	122.33	2,525,626	1,026,157	1,499,469	146.12
9	ENDING INVENTORY :								
10	UNITS (BBL)	5,488	5,999	(511)	(8.52)	5,488	5,999	(511)	(8.52)
11	UNIT COST (\$/BBL)	90.72	95.04	(4.32)	(5)	90.72	95.04	(4.32)	(4.55)
12	AMOUNT (\$)	497,890	570,123	(72,233)	(12.67)	497,890	570,123	(72,233)	(12.67)
13	DAYS SUPPLY	N/A	N/A						
<u>COAL EXCLUDING PLANT SCHERER</u>									
14	PURCHASES :								
15	UNITS (TONS)	227,697	217,790	9,907	4.55	2,213,930	2,150,141	63,789	2.97
16	UNIT COST (\$/TON)	64.16	58.38	5.78	9.90	61.15	61.00	0.15	0.25
17	AMOUNT (\$)	14,609,358	12,714,730	1,894,628	14.90	135,380,061	131,165,409	4,214,652	3.21
18	BURNED :								
19	UNITS (TONS)	211,531	217,184	(5,653)	(2.60)	2,226,470	2,103,527	122,943	5.84
20	UNIT COST (\$/TON)	62.58	60.64	1.94	3.20	60.89	61.15	(0.26)	(0.43)
21	AMOUNT (\$)	13,237,713	13,170,826	66,887	0.51	135,569,693	128,621,359	6,948,334	5.40
22	ENDING INVENTORY :								
23	UNITS (TONS)	381,474	500,204	(118,730)	(23.74)	381,474	500,204	(118,730)	(23.74)
24	UNIT COST (\$/TON)	58.10	54.10	4.00	7.39	58.10	54.10	4.00	7.39
25	AMOUNT (\$)	22,162,899	27,058,997	(4,896,098)	(18.09)	22,162,899	27,058,997	(4,896,098)	(18.09)
26	DAYS SUPPLY	24	31	(7)	(22.58)				
<u>COAL AT PLANT SCHERER</u>									
27	PURCHASES :								
28	UNITS (MMBTU)	878,511	949,048	(70,537)	(7.43)	10,446,156	12,554,823	(2,108,667)	(16.80)
29	UNIT COST (\$/MMBTU)	2.49	2.45	0.04	1.63	2.58	2.44	0.14	5.74
30	AMOUNT (\$)	2,185,214	2,320,724	(135,510)	(5.84)	26,909,276	30,634,844	(3,725,568)	(12.16)
31	BURNED :								
32	UNITS (MMBTU)	856,795	893,844	(37,049)	(4.14)	11,979,903	13,628,381	(1,648,478)	(12.10)
33	UNIT COST (\$/MMBTU)	2.64	2.46	0.18	7.32	2.55	2.45	0.10	4.08
34	AMOUNT (\$)	2,260,733	2,197,939	62,794	2.86	30,505,887	33,414,539	(2,908,652)	(8.70)
35	ENDING INVENTORY :								
36	UNITS (MMBTU)	1,963,375	2,189,486	(226,111)	(10.33)	1,963,375	2,189,486	(226,111)	(10.33)
37	UNIT COST (\$/MMBTU)	2.64	2.49	0.15	6.02	2.64	2.49	0.15	6.02
38	AMOUNT (\$)	5,180,107	5,459,098	(278,991)	(5.11)	5,180,107	5,459,098	(278,991)	(5.11)
39	DAYS SUPPLY	37	41	(4)	(9.76)				
<u>GAS</u> (Reported on a MMBTU and \$ basis)									
40	PURCHASES :								
41	UNITS (MMBTU)	2,843,710	2,536,892	306,818	12.09	29,263,913	27,499,685	1,764,228	6.42
42	UNIT COST (\$/MMBTU)	4.52	3.57	0.95	26.61	4.08	4.01	0.07	1.75
43	AMOUNT (\$)	12,864,601	9,048,302	3,816,299	42.18	119,409,666	110,384,792	9,024,874	8.18
44	BURNED :								
45	UNITS (MMBTU)	2,799,766	2,536,892	262,874	10.36	29,243,474	27,499,685	1,743,789	6.34
46	UNIT COST (\$/MMBTU)	4.59	3.57	1.02	28.57	4.04	4.01	0.03	0.75
47	AMOUNT (\$)	12,839,158	9,048,302	3,790,856	41.90	118,228,417	110,384,792	7,843,625	7.11
48	ENDING INVENTORY :								
48	UNITS (MMBTU)	858,911	0	858,911	100.00	858,911	0	858,911	100.00
50	UNIT COST (\$/MMBTU)	4.66	0.00	4.66	100.00	4.66	0.00	4.66	100.00
51	AMOUNT (\$)	4,005,140	0	4,005,140	100.00	4,005,140	0	4,005,140	100.00

SCHEDULE A-5
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SYSTEM GENERATED FUEL COST - INVENTORY ANALYSIS
 GULF POWER COMPANY
 FOR THE MONTH OF: DECEMBER 2018

	CURRENT MONTH				PERIOD-TO-DATE			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%
<u>OTHER - C.T. OIL</u>								
52 PURCHASES :								
53 UNITS (BBL) *	0	0	0	0.00	3,552	739	2,813	380.85
54 UNIT COST (\$/BBL)	0.00	0.00	0.00	0.00	99.16	97.66	2.00	2.05
55 AMOUNT (\$)	0	0	0	0.00	352,199	72,130	280,069	388.28
56 BURNED :								
57 UNITS (BBL)	44	0	44	100.00	2,726	999	1,727	172.86
58 UNIT COST (\$/BBL)	97.75	0.00	97.75	100.00	95.57	95.83	(0.26)	(0.27)
59 AMOUNT (\$)	4,301	0	4,301	100.00	260,521	95,742	164,779	172.11
60 ENDING INVENTORY :								
61 UNITS (BBL)	7,463	7,037	426	6.05	7,463	7,037	426	6.05
62 UNIT COST (\$/BBL)	97.38	95.20	2.18	2.29	97.38	95.20	2.18	2.29
63 AMOUNT (\$)	726,723	669,928	56,795	8.48	726,723	669,928	56,795	8.48
64 HOURS SUPPLY	84	80	4	5.00				

SCHEDULE A-6
 Page 1 of 2

POWER SOLD
 GULF POWER COMPANY
 FOR THE MONTH OF: DECEMBER 2018

CURRENT MONTH								
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a)	(b)	(5) x (6)(a)	(5) x (6)(b)
					FUEL COST	TOTAL COST	¢ / KWH	TOTAL \$ FOR FUEL ADJ.
<i>ESTIMATED</i>								
1	Southern Company Interchange	450,199,259	0	450,199,259	2.23	2.60	10,025,923	11,696,179
2	Various Economy Sales	10,570,365	0	10,570,365	2.24	2.60	237,099	275,236
3	Gain on Econ. Sales	0	0	0	0.00	0.00	9,000	9,000
4	TOTAL ESTIMATED SALES	<u>460,769,624</u>	<u>0</u>	<u>460,769,624</u>	<u>2.23</u>	<u>2.60</u>	<u>10,272,023</u>	<u>11,980,415</u>
<i>ACTUAL</i>								
5	Southern Company Interchange	501,723,568	0	501,723,568	3.64	3.94	18,272,065	19,744,827
6	A.E.C. External	197,313	0	197,313	2.60	3.42	5,124	6,753
7	DUKE PWR External	332,894	0	332,894	3.13	3.89	10,406	12,935
8	EAGLE EN External	235,147	0	235,147	4.80	5.70	11,285	13,407
9	ENDURE External	22,878	0	22,878	3.01	4.12	689	944
10	EXELON External	408,908	0	408,908	3.77	3.48	15,398	14,214
11	FPC External	174,015	0	174,015	2.75	3.95	4,786	6,866
12	FPL External	0	0	0	0.00	0.00	0	0
13	MACQUARI External	6,053	0	6,053	34.51	3.90	2,089	236
14	MERCURIA External	0	0	0	0.00	0.00	3	0
15	MISO External	836,922	0	836,922	2.35	3.02	19,657	25,274
16	MORGAN External	170,566	0	170,566	3.23	4.18	5,506	7,123
17	NCEMC External	2,421	0	2,421	3.14	3.50	76	85
18	NTE External	0	0	0	0.00	0.00	0	0
19	OPC External	149,078	0	149,078	4.07	4.39	6,062	6,541
20	ORLANDO External	0	0	0	0.00	0.00	6	0
21	PJM External	43,943	0	43,943	2.66	3.32	1,170	1,457
22	REMC External	0	0	0	0.00	0.00	11	0
23	SCE&G External	48,421	0	48,421	2.72	3.43	1,319	1,658
24	SEC External	0	0	0	0.00	0.00	0	0
25	SEPA External	0	0	0	0.00	0.00	0	0
26	TAL External	0	0	0	0.00	0.00	0	0
27	TEA External	1,363,967	0	1,363,967	2.64	3.35	36,058	45,680
28	TECO External	6,053	0	6,053	4.81	6.40	291	387
29	TENASKA External	0	0	0	0.00	0.00	0	0
30	TVA External	145,262	0	145,262	2.88	3.70	4,186	5,369
31	WRI External	73,240	0	73,240	2.96	4.28	2,164	3,132
32	Less: Flow-Thru Energy	(4,217,081)	0	(4,217,081)	2.90	2.90	(122,413)	(122,413)
33	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	3,523	3,523
34	TOTAL ACTUAL SALES	<u>501,723,568</u>	<u>0</u>	<u>501,723,568</u>	<u>3.64</u>	<u>3.94</u>	<u>18,279,461</u>	<u>19,774,476</u>
35	Difference in Amount	40,953,944	0	40,953,944	1.41	0.00	8,007,439	7,794,061
36	Difference in Percent	8.89	0	8.89	63.23	0.00	77.95	65.06

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 33

SCHEDULE A-6
Page 2 of 2

POWER SOLD
GULF POWER COMPANY
FOR THE MONTH OF: DECEMBER 2018

PERIOD TO DATE									
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	
SOLD TO	TYPE AND SCHEDULE	TOTAL KWH SOLD	KWH WHEELED FROM OTHER SYSTEMS	KWH FROM OWN GENERATION	(a) FUEL COST	(b) TOTAL COST	TOTAL \$ FOR FUEL ADJ.	TOTAL COST \$	
<i>ESTIMATED</i>									
1	Southern Company Interchange	3,836,921,721	0	3,836,921,721	2.49	2.89	95,648,531	110,786,187	
2	Various Economy Sales	101,663,644	0	101,663,644	2.53	2.92	2,574,010	2,970,563	
3	Gain on Econ. Sales	0	0	0	0.00	0.00	177,000	177,000	
4	TOTAL ESTIMATED SALES	3,938,585,365	0	3,938,585,365	2.50	2.89	98,399,542	113,933,750	
<i>ACTUAL</i>									
5	Southern Company Interchange	3,701,703,301	0	3,701,703,301	3.31	3.56	122,492,245	131,927,730	
6	A.E.C. External	8,171,634	0	8,171,634	3.12	3.80	255,280	310,698	
7	DUKE PWR External	3,836,578	0	3,836,578	3.66	6.34	140,365	243,348	
8	EAGLE EN External	3,663,242	0	3,663,242	3.06	4.10	112,050	150,301	
9	ENDURE External	964,626	0	964,626	3.00	4.18	28,958	40,322	
10	EXELON External	3,950,849	0	3,950,849	4.32	3.66	170,830	144,674	
11	FPC External	1,993,393	0	1,993,393	3.35	4.59	66,776	91,433	
12	FPL External	3,704,357	0	3,704,357	3.45	4.80	127,681	177,786	
13	MACQUARI External	2,311,218	0	2,311,218	3.95	3.66	91,216	84,690	
14	MERCURIA External	1,636,639	0	1,636,639	2.22	2.86	36,334	46,836	
15	MISO External	9,024,899	0	9,024,899	2.88	3.98	259,482	359,031	
16	MORGAN External	5,174,602	0	5,174,602	4.75	4.01	245,811	207,277	
17	NCEMC External	64,886	0	64,886	2.95	4.10	1,914	2,663	
18	NTE External	1,029	0	1,029	3.31	3.60	34	37	
19	OPC External	1,373,849	0	1,373,849	3.59	4.96	49,265	68,087	
20	ORLANDO External	863,514	0	863,514	3.12	4.45	26,971	38,396	
21	PJM External	2,566,760	0	2,566,760	2.91	4.64	74,631	119,188	
22	REMC External	828,466	0	828,466	2.75	3.90	22,795	32,298	
23	SCE&G External	724,513	0	724,513	3.44	5.71	24,910	41,373	
24	SEC External	3,026	0	3,026	0.00	4.04	0	122	
25	SEPA External	4,820,829	0	4,820,829	2.35	3.52	113,067	169,533	
26	TAL External	1,869,638	0	1,869,638	3.07	4.62	57,371	86,422	
27	TEA External	22,556,717	0	22,556,717	2.58	3.46	582,478	779,493	
28	TECO External	1,406,550	0	1,406,550	2.90	6.05	40,767	85,074	
29	TENASKA External	343,963	0	343,963	2.45	4.45	8,419	15,299	
30	TVA External	11,015,385	0	11,015,385	3.93	5.96	432,979	656,701	
31	WRI External	1,478,153	0	1,478,153	2.70	3.95	39,861	58,343	
32	Less: Flow-Thru Energy	(94,348,892)	0	(94,348,892)	3.06	3.06	(2,887,833)	(2,887,833)	
33	Economy Energy Sales Gain (1)	0	0	0	0.00	0.00	589,410	589,410	
34	TOTAL ACTUAL SALES	3,701,703,724	0	3,701,703,724	3.33	3.59	123,204,069	133,049,323	
35	Difference in Amount	(236,881,641)	0	(236,881,641)	0.83	0.70	24,804,527	19,115,574	
36	Difference in Percent	(6.01)	0	(6.01)	33.20	24.22	25.21	16.78	

Note: (1) Economy Sales Gains in column 8 are included in the total cost for each counterparty and are not included as depicted on line 33

SCHEDULE A-7

**PURCHASED POWER
 GULF POWER COMPANY
 (EXCLUSIVE OF ECONOMY ENERGY PURCHASES)
 FOR THE MONTH OF: DECEMBER 2018**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR INTERRUPTIBLE	KWH FOR FIRM	(A) FUEL COST φ / KWH	(B) TOTAL COST TOTAL FUEL ADJ. (6)x(7)(a)

ESTIMATED:

NONE

ACTUAL:

NONE

SCHEDULE A-8

ENERGY PAYMENT TO QUALIFIED FACILITIES
 GULF POWER COMPANY
 FOR THE MONTH OF: DECEMBER 2018

(1) PURCHASED FROM:	(2) TYPE AND SCHEDULE	(3) CURRENT MONTH				(5) KWH FOR INTERRUPTIBLE	(6) KWH FOR FIRM	(7) \$/KWH		(8) TOTAL \$ FOR FUEL ADJ.
		TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR	(A) FUEL COST			(B) TOTAL COST		
<i>ACTUAL</i>										
1 Bay County/Engen, LLC	Contract	2,510,000	0	0	0	0	0	3.11	3.11	78,175
2 Renewable Energy Customers	COG 1	0	0	0	0	0	0	0.00	0.00	10,093
3 Ascend Performance Materials	COG 1	22,046,880	0	0	0	0	0	3.44	3.44	757,641
4 International Paper	COG 1	0	0	0	0	0	0	0.00	0.00	4,386
5 TOTAL		<u>24,556,880</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3.46</u>	<u>3.46</u>	<u>850,295</u>

(1) PURCHASED FROM:	(2) TYPE AND SCHEDULE	(3) PERIOD-TO-DATE				(5) KWH FOR INTERRUPTIBLE	(6) KWH FOR FIRM	(7) \$/KWH		(8) TOTAL \$ FOR FUEL ADJ.
		TOTAL KWH PURCHASED	KWH FOR OTHER UTILITIES	KWH FOR	(A) FUEL COST			(B) TOTAL COST		
<i>ACTUAL</i>										
1 Bay County/Engen, LLC	Contract	46,173,000	0	0	0	0	0	3.11	3.11	1,437,896
2 Renewable Energy Customers	COG 1	0	0	0	0	0	0	0.00	0.00	10,355
3 Ascend Performance Materials	COG 1	146,541,631	0	0	0	0	0	3.72	3.72	5,451,832
4 International Paper	COG 1	1,027,956	0	0	0	0	0	3.41	3.41	35,069
5 TOTAL		<u>193,742,587</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3.58</u>	<u>3.58</u>	<u>6,935,151</u>

SCHEDULE A-9

**ECONOMY ENERGY PURCHASES
 INCLUDING LONG TERM PURCHASES
 GULF POWER COMPANY
 FOR THE MONTH OF: DECEMBER 2018**

	(1) PURCHASED FROM	CURRENT MONTH				PERIOD - TO - DATE		
		(2) TOTAL KWH PURCHASED	(3) TRANS. COST ¢ / KWH	(4) TOTAL \$ FOR FUEL ADJ.	(5) TOTAL KWH PURCHASED	(6) TRANS. COST ¢ / KWH	(7) TOTAL \$ FOR FUEL ADJ.	
<i>ESTIMATED</i>								
1	Southern Company Interchange	3,172,000	3.42	108,326	430,238,000	2.66	11,424,214	
2	Economy Energy	5,216,000	1.49	77,881	57,064,000	2.86	1,629,411	
3	Other Purchases	470,657,000	3.04	14,313,000	6,011,721,000	3.16	189,981,000	
4	TOTAL ESTIMATED PURCHASES	<u>479,045,000</u>	<u>3.03</u>	<u>14,499,206</u>	<u>6,499,023,000</u>	<u>3.12</u>	<u>203,034,625</u>	
<i>ACTUAL</i>								
5	Southern Company Interchange	28,790,975	2.25	648,171.00	543,385,878	3.13	16,982,722	
6	Non-Associated Companies	16,789,000	4.42	741,797.03	396,914,877	4.06	16,101,606	
7	Purchased Power Agreements	382,324,000	3.58	13,684,011.00	4,113,920,000	3.03	124,698,437	
8	Renewable Energy Purchase Agreements	85,299,072	3.92	3,345,894.46	1,258,010,910	3.99	50,132,726	
9	Other Wheeled Energy	3,355,985	0.00	N/A	20,425,790	0.00	N/A	
10	Other Transactions	39,300	0.00	7,270.00	496,200	0.00	146,625	
11	Less: Flow-Thru Energy	<u>(4,217,081)</u>	<u>3.11</u>	<u>(131,275.00)</u>	<u>(94,348,892)</u>	<u>3.28</u>	<u>(3,097,839)</u>	
12	TOTAL ACTUAL PURCHASES	<u>512,381,251</u>	<u>3.57</u>	<u>18,295,868.49</u>	<u>6,238,804,763</u>	<u>3.29</u>	<u>204,964,276</u>	
13	Difference in Amount	33,336,251	0.54	3,796,662	(260,218,237)	0.17	1,929,651	
14	Difference in Percent	6.96	17.82	26.19	(4.00)	5.45	0.95	

SCHEDULE A-12

2018 CAPACITY CONTRACTS
 GULF POWER COMPANY

Capacity Costs (\$)	CONTRACT/COUNTERPARTY	CONTRACT TYPE	TERM		January	February	March	April	May	June	July	August	September	October	November	December	YTD	
			Start	End														
1	Southern Intercompany Interchange	SES Opco	2/18/2007	5 Yr Notice	0	0	0	4,062	9,190	0	0	0	0	0	0	0	0	13,252
2	Power Purchase Agreements & Other Confidential Agreements				7,195,635	7,194,258	7,194,258	7,194,258	6,356,037	7,194,258	7,181,768	7,183,145	7,166,515	7,173,124	7,181,768	7,181,768	7,181,768	85,396,792
	Total				7,195,635	7,194,258	7,198,320	7,198,320	6,365,227	7,194,258	7,181,768	7,183,145	7,166,515	7,173,124	7,181,768	7,181,768	7,181,768	85,410,044

Capacity Costs (MWh)	CONTRACT/COUNTERPARTY	TYPE	TERM		January	February	March	April	May	June	July	August	September	October	November	December
			Start	End												
1	Southern Intercompany Interchange	SES Opco	2/18/2007	5 Yr Notice	Varies	Varies	Varies	37	84	Varies	0	0	0	0	0	0
2	Power Purchase Agreements & Other Confidential Agreements				Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies	Varies

Acronym	Definition
MWH	Megawatt Hour
KWH	Kilowatt Hour
T&D	Transmission & Distribution
Adj.	Adjusted
GPIF	Generating Performance Incentive Factor
Terr.	Territorial
Adj. Revs.	Adjusted Revenues
Juris.	Jurisdictional
B.L.	Boiler Lighter
BBL	Oil Barrel
C.T.	Combustion Turbine
cf	Cubic feet
MCF	Thousand cubic feet
BTU	British Thermal Unit
MMBTU	Million British Thermal Units
lbs.	Pounds
Gal.	Gallons
Deprec.	Depreciation
Econ.	Economy
COG	Cogeneration
Co-op	Cooperative

A-6 Counterparties

Party	Name
AEC	PowerSouth Energy Cooperative
AECI	Associated Electric Cooperative Inc.
CARGILE	Cargill Power Markets, LLC
DUKE PWR	Duke Energy Corporation
EAGLE EN	EDF Trading North America, LLC
ENDURE	Endure Energy, LLC
EXELON	Exelon Generation Company
FPC	Duke Energy Florida
FPL	Florida Power & Light Company
MACQUARI	Macquarie Group
MERCURIA	Mercuria Energy Group
MISO	Midwest Independent System Operator, Inc.
MORGAN	Morgan Stanley Capital Group
NCEMC	North Carolina Electric Membership Corporation
NOBLEAGP	Noble Americas Gas and Power Corporation
OPC	Oglethorpe Power Corporation
ORLANDO	Orlando Utilities Commission
PJM	PJM Interconnection LLC.
REMC	Rainbow Energy Marketing Corporation
SCE&G	South Carolina Electric & Gas
SEC	Seminole Electric Cooperative
SEPA	Southeastern Power Administration
TAL	City of Tallahassee
TEA	The Energy Authority
TECO	Tampa Electric Company
TENASKA	Tenaska
TVA	Tennessee Valley Authority
WRI	Westar Energy

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: **Fuel and Purchased Power Cost**)
Recovery Clause with Generating)
Performance Incentive Factor)

Docket No.: **20190001-EI**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing was furnished by electronic mail this 22nd day of January, 2019 to the following:

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: **Fuel and Purchased Power Cost**)
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Performance Incentive Factor)

Docket No.: **20190001-EI**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing was furnished by electronic mail this 1st day of March, 2019 to the following:

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