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February 15, 2021

VIA HAND DELIVERY

Mr. Adam Teitzman
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

REDACTED

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COMMISSION CLERK

**Re: Docket No. 20210000-OT
Gulf Power Company's Earnings Surveillance Report for December
2020 – Request for Confidential Classification**

Dear Mr. Teitzman:

I enclose for filing in the above docket Gulf Power Company's ("Gulf") Request for Confidential Classification of information contained in its Earnings Surveillance Report for December 2020 ("December 2020 ESR"). This request includes Exhibits A, B (two copies), C, and D.

Exhibit A consists of the December 2020 ESR on which all the information that Gulf asserts is entitled to confidential treatment has been highlighted. Exhibit B is an edited version of Exhibit A on which the information Gulf asserts is confidential has been redacted. Exhibit C is a justification table in support of Gulf's Request for Confidential Classification. Exhibit D contains a written declaration in support of Gulf's request.

Please do not hesitate to contact me if you or your Staff has any questions regarding this filing.

Sincerely,

/s/ Jason A. Higginbotham
Jason A. Higginbotham
Attorney for Gulf Power Company
Fla. Auth. House Counsel No. 1017875

- COM _____
- AFD _____
- APA _____
- ECO _____
- ENG** 1 Exh B
- GCL _____
- IDM _____
- CLK _____

Enclosure

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Gulf Power Company's Earnings
Surveillance Report for December 2020

Docket No. 20210000-OT

Filed: February 15, 2021

**GULF POWER COMPANY'S
REQUEST FOR CONFIDENTIAL CLASSIFICATION**

Pursuant to Section 366.093, Florida Statutes, and Rule 25-22.006, Florida Administrative Code, Gulf Power Company ("Gulf") hereby requests confidential classification of certain information ("Confidential Information") contained in its December 2020 Earnings Surveillance Report ("December 2020 ESR"). In support of this request, Gulf states as follows:

1. On February 15, 2021 Gulf filed its December 2020 ESR. Portions of Schedule "D" to the December 2020 ESR contain confidential information.

2. The following exhibits are included with this Request:

- a. Exhibit A is a copy of the December 2020 ESR on which all the information Gulf asserts is entitled to confidential treatment has been highlighted.
- b. Exhibit B is a copy of the December 2020 ESR on which all the information Gulf asserts is entitled to confidential treatment has been redacted.
- c. Exhibit C is a table that identifies by column and line the information for which confidential treatment is sought and references the specific statutory bases for the claim of confidentiality.
- d. Exhibit D contains a written declaration in support of this request.

3. The Confidential Information is intended to be and has been treated by Gulf as private, its confidentiality has been maintained, and its disclosure would cause harm to Gulf and its customers. Pursuant to Section 366.093, Fla. Stat., such materials are entitled to confidential treatment and are exempt from the disclosure provisions of the public records law. Thus, once the

Commission determines that the information in question is proprietary confidential business information, the Commission is not required to engage in any further analysis or review such as weighing the harm of disclosure against the public interest in access to the information.

4. As described in the declaration attached as Exhibit D, some of the Confidential Information contains contractual data, the disclosure of which would impair the efforts of Gulf or its vendors for goods or services on favorable terms. This information is protected by Section 366.093(3)(d), Fla. Stat.

5. Additionally, certain information in these documents concern Gulf's competitive interests, the disclosure of which would impair the competitive business of Gulf and its vendors. This information is protected by Section 366.093(3)(e), Fla. Stat.

6. Upon a finding by the Commission that the Confidential Information is proprietary confidential business information, the information should not be declassified for a period of at least eighteen (18) months and should be returned to Gulf as soon as the information is no longer necessary for the Commission to conduct its business. *See* § 399.093(4), Fla. Stat.

WHEREFORE, for the above and foregoing reasons, as more fully set forth in the supporting materials and declaration included herewith, Gulf Power Company respectfully requests that its Request for Confidential Classification be granted.

Respectfully submitted.

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By: 
Jason A. Higginbotham
Florida Authorized Counsel No. 1017875

CERTIFICATE OF SERVICE
Docket 20210000-OT

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by electronic service this 15th day of February, 2021 to the following:

Suzanne Brownless, Esq.
Office of General Counsel
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850
sbrownle@psc.state.fl.us

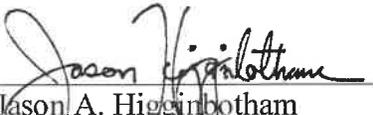
By: 
Jason A. Higginbotham
Florida Authorized Counsel No. 1017875

EXHIBIT B

REDACTED

GULF POWER COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
DECEMBER, 2020

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 285,015,711 (A)	(109,280,963) (B)	175,734,748	0	\$ 175,734,748
RATE BASE	\$ 5,432,247,477	(2,427,881,571)	3,004,365,906	0	\$ 3,004,365,906
AVERAGE RATE OF RETURN	5.25%		5.85%		5.85%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 285,015,711 (A)	(109,938,684) (B)	175,077,027	0	\$ 175,077,027
RATE BASE	\$ 5,780,128,545	(2,511,106,993)	3,249,021,552	0	\$ 3,249,021,552
YEAR END RATE OF RETURN	4.95%		5.39%		5.39%
(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	5.68%
HIGH	6.16%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.78	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.07	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	14.66%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	69.31%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.46%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	6.91%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	10.63%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.09%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 160021-EI, ORDER NO. PSC-16-0560-AS-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

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.

MITCHELL P. GOLDSTEIN
(VICE PRESIDENT - FINANCE)

(SIGNATURE)

(DATE)

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
DECEMBER, 2020

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 5,905,603,170	1,796,808,765	4,108,794,405	14,027,671	893,716,359	0	5,016,538,435	493,564,303	\$ 5,510,102,738
JURISDICTIONAL PER BOOKS	\$ 5,823,611,642	1,768,162,380	4,055,449,262	13,636,033	873,536,187	0	4,942,621,482	489,625,995	\$ 5,432,247,477
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,795,748,863)	(384,172,182)	(1,411,576,681)	(12,031,340)	(745,804,562)	0	(2,169,412,583)	(258,468,988)	\$ (2,427,881,571)
FPSC ADJUSTED:	\$ 4,027,862,780	1,383,990,198	2,643,872,581	1,604,693	127,731,625	0	2,773,208,899	231,157,007	\$ 3,004,365,906
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 4,027,862,780	1,383,990,198	2,643,872,581	1,604,693	127,731,625	0	2,773,208,899	231,157,007	\$ 3,004,365,906

NOTE:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
DECEMBER, 2020

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
		NET INTERCHANGE	FUEL & OTHER								
SYSTEM PER BOOKS	\$ 1,395,847,388	450,127,617	240,845,072	276,244,050	110,744,604	(49,965,251)	91,621,230	24,286,880	(9,454)	1,143,874,749	\$ 251,972,639
JURISDICTIONAL PER BOOKS	\$ 1,381,246,027	448,401,994	236,737,994	273,322,326	110,062,494	(49,178,581)	90,173,546	23,846,581	(9,454)	1,133,356,901	\$ 247,889,126
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (43,352,636)	0	(31,214)	0	(1,083,816)	(10,602,423)	0	0	0	(11,717,453)	\$ (31,635,184)
FRANCHISE EXPENSE	0	0	0	0	(42,237,609)	10,357,431	0	0	0	(31,880,179)	31,880,179
GROSS RECEIPTS TAX	(30,842,859)	0	0	0	(30,155,086)	51,817	0	0	0	(30,103,269)	(839,590)
FINANCIAL PLANNING SERVICES	0	0	(18,444)	0	0	4,523	0	0	0	(13,921)	13,921
ECONOMIC DEVELOPMENT 5%	0	0	(83,325)	0	0	15,528	0	0	0	(47,796)	47,796
FUEL COST REC RETAIL	(368,560,465)	(371,088,556)	(220,939)	0	0	704,666	(31,579)	0	0	(370,636,409)	2,075,944
CONSERVATION COST RECOVERY	(8,004,601)	0	(4,669,316)	(1,391,958)	(259,741)	541,262	(986,137)	0	0	(6,765,889)	(1,238,712)
CAPACITY COST RECOVERY	(82,208,862)	(73,076,687)	(9,121,661)	0	0	365,534	(380,470)	0	0	(82,213,284)	4,422
ENVIRONMENTAL COST RECOVERY	(177,721,666)	0	(22,409,136)	(55,865,963)	(6,936,598)	(22,537,048)	(153,065)	0	54	(107,901,756)	(69,819,910)
STORM DEFICIENCY RECOVERY	(67,413,728)	0	0	(67,420,950)	0	1,771	0	0	0	(67,419,179)	5,451
INTEREST SYNCHRONIZATION	0	0	0	0	0	5,454,972	(2,907,832)	0	0	2,547,140	(2,547,140)
NORTH ESCAMBIA TIMBER SALES	(134,549)	0	0	0	0	(32,994)	0	0	0	(32,994)	(101,555)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (778,339,366)	(444,165,244)	(36,534,035)	(124,678,871)	(80,672,850)	(15,674,961)	(4,459,083)	0	54	(706,184,988)	\$ (72,154,378)
FPSC ADJUSTED	\$ 602,906,661	4,236,751	200,203,959	148,643,456	29,389,644	(64,853,541)	85,714,464	23,846,581	(9,400)	427,171,913	\$ 175,734,748
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 602,906,661	4,236,751	200,203,959	148,643,456	29,389,644	(64,853,541)	85,714,464	23,846,581	(9,400)	427,171,913	\$ 175,734,748
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 37,780,778										
	\$ 37,126,585										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 1,291,878										
ON A JURISDICTIONAL BASIS	\$ 1,266,495										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 116,177,067	37,847,623	25,637,706	21,805,413	7,761,113	2,273,807	3,418,503	(74,999)	17,243	98,586,408	\$ 17,490,659
JURISDICTIONAL PER BOOKS	\$ 114,513,387	37,696,342	25,191,733	21,558,086	7,724,533	2,192,677	3,307,300	(73,639)	17,243	97,614,275	\$ 16,899,112

NOTES:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
DECEMBER, 2020

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,501,908,240	\$ 1,497,074,273
LOAD CONTROL	17,625,185	17,625,185
ASSET RETIREMENT OBLIGATION	72,097,014	70,951,162
CAPITAL LEASES	213,977,461	210,098,242
TOTAL	<u>\$ 1,805,607,900</u>	<u>\$ 1,795,748,863</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (298,872,758)	\$ (297,910,821)
ASSET RETIREMENT OBLIGATION	(8,964,071)	(8,821,603)
LOAD CONTROL	5,535,127	5,535,127
CAPITAL LEASES	(85,081,241)	(82,974,884)
TOTAL	<u>\$ (387,382,943)</u>	<u>\$ (384,172,182)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 12,376,890	\$ 12,031,340
TOTAL	<u>\$ 12,376,890</u>	<u>\$ 12,031,340</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 674,001,757	\$ 655,601,326
CWIP - CLAUSE PROJECTS	90,494,498	90,203,237
TOTAL	<u>\$ 764,496,255</u>	<u>\$ 745,804,562</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ 260,328,278	\$ 258,468,988
TOTAL ADJUSTMENTS	<u>\$ 2,455,426,381</u>	<u>\$ 2,427,881,571</u>

NOTES:

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
DECEMBER, 2020

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 1,395,847,388	450,127,617	240,845,072	276,244,050	110,744,604	(49,985,251)	91,621,230	24,286,880	(9,454)	1,143,874,749	\$ 251,972,639
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (43,352,636)	0	(31,214)	0	(1,083,816)	(10,730,877)	0	0	0	(11,846,007)	\$ (31,506,629)
FRANCHISE EXPENSE	0	0	0	0	(42,237,609)	10,483,629	0	0	0	(31,753,980)	31,753,980
GROSS RECEIPTS TAX	(30,942,859)	0	0	0	(30,155,086)	52,464	0	0	0	(30,102,622)	(840,237)
FINANCIAL PLANNING SERVICES	0	0	(18,814)	0	0	4,636	0	0	0	(14,178)	14,178
ECONOMIC DEVELOPMENT 5%	0	0	(64,594)	0	0	16,077	0	0	0	(48,517)	48,517
FUEL COST RECOVERY	(370,891,681)	(370,643,781)	(220,939)	0	0	632,234	(641,168)	0	0	(370,873,654)	(18,027)
CONSERVATION COST RECOVERY	(8,004,601)	0	(4,669,316)	(1,391,958)	(259,741)	545,346	(986,137)	0	0	(6,761,805)	(1,242,796)
CAPACITY COST RECOVERY	(82,209,839)	(75,155,611)	(9,379,435)	0	0	961,048	(380,470)	0	0	(83,954,467)	1,744,528
ENVIRONMENTAL COST RECOVERY	(177,721,908)	0	(22,481,081)	(56,046,351)	(8,958,996)	(22,724,086)	(153,065)	0	54	(108,363,525)	(69,358,383)
STORM DEFICIENCY RECOVERY	(67,413,728)	0	0	(67,420,950)	0	1,875	0	0	0	(67,419,075)	5,346
INTEREST SYNCHRONIZATION	0	0	0	0	0	5,555,044	(2,961,522)	0	0	2,593,522	(2,593,522)
NORTH ESCAMBIA TIMBER SALES	(134,549)	0	0	0	0	(33,640)	0	0	0	(33,640)	(100,909)
(GAIN)/LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (780,671,902)	(445,799,392)	(36,865,392)	(124,859,258)	(80,695,248)	(15,236,350)	(5,122,382)	0	54	(708,577,948)	\$ (72,093,954)
FPSC ADJUSTED	\$ 615,175,485	4,328,225	203,979,680	151,384,792	30,049,356	(65,221,601)	86,498,868	24,286,880	(9,400)	435,296,801	\$ 179,878,685
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 615,175,485	4,328,225	203,979,680	151,384,792	30,049,356	(65,221,601)	86,498,868	24,286,880	(9,400)	435,296,801	\$ 179,878,685
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 37,780,778										

NOTES:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
DECEMBER, 2020

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	8,674,542	8,524,338
ASSET RETIREMENT OBLIGATION	71,614,245	70,476,066
INTEREST & DIVIDENDS RECEIVABLE	17,982	17,671
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	2,636,437	2,636,437
POLE ATTACHMENTS RENTS RECEIVABLE	872,932	857,817
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,725,090	1,696,110
TEMPORARY CASH INVESTMENTS	47,353,846	46,533,891
STORM DEFICIENCY RECOVERY	240,637,863	0
JOBGING ACCOUNTS	6,404,247	6,293,354
OTH REG ASSETS - CLAUSES	62,909,811	62,709,413
MISC. DEFFERED DEBIT - CLAUSES	14,765	14,782
EMPLOYEE LOAN RECEIVABLES	5,876	5,774
OPERATING LEASES	54,351,491	53,366,147
UNREALIZED LOSS ON FWD CONTRACT	38,963	38,288
FAS 133 HEDGES	237,999	233,890
FAS 158 PENSION	2,387,907	2,349,949
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 499,883,996	\$ 255,753,928
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(11,404,086)	(11,206,618)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(980,209)	238,877,845
GAIN ON SALE OF EMISSION ALLOWANCE	(145)	(144)
JOBGING ACCOUNTS	(102,106)	(102,106)
STORM DEFICIENCY RECOVERY	(65,120,214)	(65,120,214)
ASSET RETIREMENT OBLIGATION	(135,949,132)	(133,788,465)
DEFERRED TRANSMISSION CREDIT	(10,081,773)	(10,081,773)
OTHER REG LIAB - CLAUSES	(15,680,054)	(15,629,587)
FAS 133 HEDGES	(237,998)	(233,877)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (239,555,718)	\$ 2,715,060
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ 260,328,278	\$ 258,468,988

NOTES:

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
DECEMBER, 2020

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 5,674,146,076	1,355,794,117	4,318,351,959	13,741,154	1,020,291,840	0	5,352,384,953	493,564,303	\$ 5,845,949,256
JURISDICTIONAL PER BOOKS	\$ 5,589,041,296	1,329,461,864	4,259,579,432	13,357,515	997,565,603	0	5,270,502,550	489,625,995	\$ 5,760,128,545
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,352,789,555)	18,307,565	(1,371,097,120)	(11,980,913)	(869,559,972)	0	(2,252,638,005)	(258,468,988)	\$ (2,511,106,993)
FPSC ADJUSTED:	\$ 4,236,251,740	1,347,769,429	2,888,482,311	1,376,601	128,005,632	0	3,017,864,545	231,157,007	\$ 3,249,021,552
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 4,236,251,740	1,347,769,429	2,888,482,311	1,376,601	128,005,632	0	3,017,864,545	231,157,007	\$ 3,249,021,552

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
DECEMBER, 2020

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 1,395,847,388	450,127,617	240,845,072	276,244,050	110,744,604	(49,985,251)	91,621,230	24,286,880	(9,454)	1,143,874,749	\$ 251,972,639
JURISDICTIONAL PER BOOKS	\$ 1,381,246,027	448,401,994	236,737,994	273,322,326	110,062,494	(49,178,581)	90,173,546	23,846,581	(9,454)	1,133,356,901	\$ 247,889,126
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (43,352,636)	0	(31,214)	0	(1,083,816)	(10,602,423)	0	0	0	(11,717,453)	\$ (31,635,184)
FRANCHISE EXPENSE	0	0	0	0	(42,237,609)	10,357,431	0	0	0	(31,880,179)	31,880,179
GROSS RECEIPTS TAX	(30,942,859)	0	0	0	(30,155,086)	51,817	0	0	0	(30,103,269)	(839,590)
FINANCIAL PLANNING SERVICES	0	0	(18,444)	0	0	4,523	0	0	0	(13,921)	13,921
ECONOMIC DEVELOPMENT 5%	0	0	(63,325)	0	0	15,528	0	0	0	(47,796)	47,796
FUEL COST REC RETAIL	(368,560,465)	(371,088,556)	(220,939)	0	0	704,666	(31,579)	0	0	(370,636,409)	2,075,944
CONSERVATION COST RECOVERY	(8,004,601)	0	(4,669,316)	(1,391,958)	(259,741)	541,262	(986,137)	0	0	(6,765,889)	(1,238,712)
CAPACITY COST RECOVERY	(82,206,862)	(73,076,687)	(9,121,661)	0	0	365,534	(380,470)	0	0	(82,213,284)	4,422
ENVIRONMENTAL COST RECOVERY	(177,721,666)	0	(22,409,136)	(55,865,963)	(6,936,598)	(22,637,048)	(153,055)	0	54	(107,901,756)	(69,819,910)
STORM DEFICIENCY RECOVERY	(67,413,728)	0	0	(67,420,950)	0	1,771	0	0	0	(67,419,179)	5,451
INTEREST SYNCHRONIZATION	0	0	0	0	0	6,112,693	(2,907,832)	0	0	3,204,861	(3,204,861)
NORTH ESCAMBIA TIMBER SALES	(134,549)	0	0	0	0	(32,994)	0	0	0	(32,994)	(101,555)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (778,339,366)	(444,165,244)	(36,534,035)	(124,678,871)	(80,672,850)	(15,017,240)	(4,459,083)	0	54	(705,527,267)	\$ (72,812,099)
FPSC ADJUSTED	\$ 602,906,661	4,236,751	200,203,959	148,643,456	29,389,644	(64,195,820)	85,714,464	23,846,581	(9,400)	427,829,634	\$ 175,077,027
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 602,906,661	4,236,751	200,203,959	148,643,456	29,389,644	(64,195,820)	85,714,464	23,846,581	(9,400)	427,829,634	\$ 175,077,027
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 37,780,778										
	\$ 37,128,585										

NOTES:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
DECEMBER, 2020

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,054,549,858	\$ 1,051,155,737
LOAD CONTROL	18,011,726	18,011,726
ASSET RETIREMENT OBLIGATION	64,325,558	63,303,219
CAPITAL LEASES	224,386,805	220,318,874
TOTAL	\$ 1,361,273,946	\$ 1,352,789,555
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ 139,906,940	\$ 139,456,643
ASSET RETIREMENT OBLIGATION	(14,708,784)	(14,475,014)
LOAD CONTROL	4,938,159	4,938,159
CAPITAL LEASES	(114,445,551)	(111,612,222)
TOTAL	\$ 15,690,765	\$ 18,307,565
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	12,325,016	\$ 11,980,913
TOTAL	\$ 12,325,016	\$ 11,980,913
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 778,068,218	\$ 756,863,464
CWIP - CLAUSE PROJECTS	113,060,399	112,696,508
TOTAL	\$ 891,128,616	\$ 869,559,972
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ 260,328,278	\$ 258,468,988
TOTAL ADJUSTMENTS	\$ 2,540,746,621	\$ 2,511,106,993

NOTES:

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
DECEMBER, 2020

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 1,395,847,388	450,127,617	240,845,072	276,244,050	110,744,804	(48,985,251)	91,621,230	24,286,880	(9,454)	1,143,874,749	\$ 251,972,639
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (43,352,636)	0	(31,214)	0	(1,083,816)	(10,730,977)	0	0	0	(11,846,007)	\$ (31,506,629)
FRANCHISE EXPENSE	0	0	0	0	(42,237,609)	10,483,629	0	0	0	(31,753,980)	31,753,980
GROSS RECEIPTS TAX	(30,942,859)	0	0	0	(30,155,086)	52,464	0	0	0	(30,102,622)	(840,237)
FINANCIAL PLANNING SERVICES	0	0	(18,814)	0	0	4,636	0	0	0	(14,178)	14,178
ECONOMIC DEVELOPMENT 5%	0	0	(64,594)	0	0	16,077	0	0	0	(48,517)	48,517
FUEL COST REC RETAIL	(370,891,681)	(370,643,781)	(220,939)	0	0	632,234	(641,168)	0	0	(370,873,654)	(18,027)
CONSERVATION COST RECOVERY	(8,004,601)	0	(4,669,316)	(1,391,958)	(259,741)	545,346	(986,137)	0	0	(6,761,805)	(1,242,796)
CAPACITY COST RECOVERY	(82,209,939)	(75,155,611)	(9,379,435)	0	0	961,048	(380,470)	0	0	(83,954,467)	1,744,528
ENVIRONMENTAL COST RECOVERY	(177,721,908)	0	(22,481,081)	(56,046,351)	(6,958,996)	(22,724,086)	(153,065)	0	54	(108,363,525)	(69,358,383)
STORM DEFICIENCY RECOVERY	(67,413,728)	0	0	(67,420,950)	0	1,875	0	0	0	(67,419,075)	5,346
INTEREST SYNCHRONIZATION	0	0	0	0	0	6,220,241	(2,961,522)	0	0	3,258,719	(3,258,719)
NORTH ESCAMBIA TIMBER SALES	(134,549)	0	0	0	0	(33,640)	0	0	0	(33,640)	(100,909)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (780,671,902)	(445,799,392)	(36,865,392)	(124,859,258)	(80,695,248)	(14,571,154)	(5,122,362)	0	54	(707,912,752)	\$ (72,759,151)
FPSC ADJUSTED	\$ 615,175,485	4,328,225	203,979,680	151,384,792	30,049,356	(64,556,405)	86,498,868	24,286,880	(9,400)	435,961,997	\$ 179,213,488
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 615,175,485	4,328,225	203,979,680	151,384,792	30,049,356	(64,556,405)	86,498,868	24,286,880	(9,400)	435,961,997	\$ 179,213,488
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 37,780,778										

NOTES:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS WITH PRO FORMA
DECEMBER, 2020

SCHEDULE 4; PAGE 2 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			LONG TERM DEBT	\$ 1,750,932,417			\$ 1,725,937,473	\$ (662,069,393)	\$ (118,497,578)	\$ 945,370,502	31.47%	2.95%
SHORT TERM DEBT	296,739,052	292,530,828	(125,457,797)	12,068,464	179,141,495	5.96%	1.81%	0.11%	1.81%	0.11%	1.81%	0.11%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	2,422,384,127	2,387,887,955	(1,028,418,105)	(65,674,727)	1,293,795,123	43.06%	9.25%	3.98%	10.25%	4.41%	11.25%	4.84%
CUSTOMER DEPOSITS	35,921,982	36,009,651	(15,443,471)	-	20,566,179	0.68%	2.20%	0.02%	2.20%	0.02%	2.20%	0.02%
DEFERRED INCOME TAX	657,920,941	648,587,069	(278,266,308)	248,434	370,569,197	12.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	328,593,334	323,933,366	(138,925,415)	-	185,007,951	6.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	17,610,885	17,361,135	(7,445,676)	-	9,915,459	0.33%	6.59%	0.02%	7.17%	0.02%	7.74%	0.03%
TOTAL	\$ 5,510,102,738	\$ 5,432,247,477	\$ (2,256,026,163)	\$ (171,855,407)	\$ 3,004,365,906	100.00%		5.05%		5.49%		5.92%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			LONG TERM DEBT	\$ 1,703,478,063			\$ 1,679,007,648	\$ (637,172,812)	\$ (163,768,908)	\$ 878,065,928	27.03%	2.80%
SHORT TERM DEBT	225,881,270	222,511,603	(93,568,320)	-	128,943,283	3.97%	1.34%	0.05%	1.34%	0.05%	1.34%	0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	2,798,860,733	2,756,913,933	(1,163,548,943)	10,081,773	1,603,446,763	49.35%	9.25%	4.57%	10.25%	5.06%	11.25%	5.55%
CUSTOMER DEPOSITS	37,616,122	37,700,050	(15,853,242)	-	21,846,808	0.67%	2.00%	0.01%	2.00%	0.01%	2.00%	0.01%
DEFERRED INCOME TAX	730,589,166	719,685,559	(302,739,334)	248,434	417,194,659	12.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	324,456,477	319,616,279	(134,401,793)	-	185,214,486	5.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	25,067,425	24,693,473	(10,383,848)	-	14,309,624	0.44%	6.97%	0.03%	7.61%	0.03%	8.26%	0.04%
TOTAL	\$ 5,845,949,256	\$ 5,760,128,545	\$ (2,357,668,292)	\$ (153,438,701)	\$ 3,249,021,552	100.00%		5.42%		5.91%		6.41%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

GULF POWER COMPANY
DECEMBER, 2020

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	279,118,297
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION		11,684,839
INCOME TAXES		66,791,906
TOTAL	\$	357,595,042
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	52,704,504
TIMES INTEREST EARNED WITH AFUDC		6.78

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	279,118,297
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		(26,095,939)
INCOME TAXES		66,791,906
TOTAL	\$	319,814,264
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	52,704,504
TIMES INTEREST EARNED WITHOUT AFUDC		6.07

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$	11,684,839
X (1 - INCOME_TAX_RATE)		0.7548
SUBTOTAL	\$	8,819,506
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		26,095,939
TOTAL	\$	34,915,445
NET INCOME AVAILABLE FOR COMMON	\$	238,098,632
AFUDC AS PERCENT OF NET INCOME		14.66%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	238,098,632
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		0
AFUDC (DEBT & OTHER)		(37,780,778)
DEPRECIATION AND AMORTIZATION EXPENSE		276,244,050
DEFERRED INCOME TAXES		91,690,977
INVESTMENT TAX CREDITS		24,286,880
CLAUSE OVER/UNDER RECOVERY		(8,577,551)
OTHER		(9,454)
INTERNALLY GENERATED FUNDS	\$	583,952,756

CONSTRUCTION EXPENDITURES \$ 842,528,291

PERCENT INTERNALLY GENERATED FUNDS 69.31%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS		
JURIS ADJUSTED LONG TERM DEBT	\$	881,682,466
JURIS ADJUSTED SHORT TERM DEBT		167,073,031
JURIS ADJUSTED PREFERRED STOCK		0
JURIS ADJUSTED COMMON STOCK		1,369,551,623
TOTAL	\$	2,418,307,119
LTD TO TOTAL INVESTOR FUNDS		36.46%
STD TO TOTAL INVESTOR FUNDS		6.91%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	5.85%	5.85%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	0.86%	0.93%
SHORT TERM DEBT	0.10%	0.11%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.02%	0.02%
SUBTOTAL	1.00%	1.07%
TOTAL	4.84%	4.78%
DIVIDED BY COMMON EQUITY RATIO	45.59%	43.06%
JURISDICTIONAL RETURN ON COMMON EQUITY	10.63%	11.09%

GULF POWER COMPANY

Storm Accrual - Twelve Month to Date
December 2020

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
January	2020	291,667
February	2020	291,667
March	2020	291,667
April	2020	291,667
May	2020	291,667
June	2020	291,667
July	2020	291,667
August	2020	291,667
September	2020	291,667
October	2020	291,667
November	2020	291,667
December	2020	291,667
12 - M-T-D		<u><u>3,500,000</u></u>

Ferc 924-020

GULF POWER COMPANY
COVID-19 Regulatory Asset Report
December 2020

Supplemental 2

Order No: 2020-0262-PCO-EI

Line No.			December Activity	Cumulative Balance
1	Incremental Bad Debt Expense		\$ 605,729	\$ 13,890,204
2				
3	Safety Related Costs ⁽¹⁾ :			
4	Testing		\$ 157,709	\$ 1,019,069
5	Personal Protective Equipment		\$ 65,354	\$ 578,041
6	Temperature Screening		\$ 95,587	\$ 1,021,211
7	Facility Upgrades/Cleaning		\$ 76,032	\$ 484,066
8	Other		\$ -	\$ 534
9	Total Safety Related Costs	Sum of Lines 4 - 8	\$ 394,682	\$ 3,102,921
10				
11	Total COVID-19 Costs	Lines 1 + 9	\$ 1,000,411	\$ 16,993,125
12				
13	Less Savings:			
14	Reduction in Travel and Meal Expenses		\$ -	\$ (699,584)
15				
16	Total Regulatory Asset	Lines 11 - 14	\$ 1,000,411	\$ 16,293,541

Notes

(1) Excludes capital costs.

1 GULF POWER COMPANY

2 DOCKET NO. 990315-EI

3 RTP QUARTERLY REPORT

4
5
6
7
8 Eighty Fifth Quarterly Report

9
10 Report Period: Fourth Quarter, 2020

11
12

13		Fourth Quarter	Fourth Quarter	Fourth Quarter	12-Month
14	<u>Rate Class</u>	<u>Total Revenue</u>	<u>Total KWH Sales</u>	<u>¢/KWH</u>	<u>Rolling Average</u>
15					<u>¢/KWH</u>
16	RTP	\$22,294,183.37	279,881,032	7.966	7.350
17					
18	PX/PXT	\$0.00	-	0.000	0.000
19					
20	LP/LPT	\$18,562,996.56	190,969,618	9.720	9.080
21					
22					
23					
24					

25 Notes to Quarterly
26 Real Time Pricing Report

- 27
- 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.
- 34
35
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40

GULF POWER COMPANY
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS WITH PRO FORMA
DECEMBER, 2020

SCHEDULE A: PAGE 2 OF 2

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 945,370,502	31.47%	2.80%	0.88%
SHORT TERM DEBT	179,141,495	5.96%	1.81% *	0.11%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	20,566,179	0.68%	2.20% *	0.02%
COMMON EQUITY	1,293,795,123	43.06%	10.25%	4.41%
DEFERRED INCOME TAX	370,569,197	12.33%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	185,007,951	6.16%	0.00%	0.00%
INVESTMENT TAX CREDITS	9,915,459	0.33%	0.00%	0.00%
TOTAL	\$ 3,004,365,906	100.00%		5.42%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE APRIL 18, 2014 THE COMMISSION APPROVED AFUDC RATE IS 5.73%

GULF POWER COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS WITH PRO FORMA
 DECEMBER, 2020

SCHEDULE B: PAGE 2 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS (1), (2)		ADJUSTED RETAIL 8
			PRO RATA 6	SPECIFIC 7	
LONG TERM DEBT	\$ 1,750,932,417	\$ 1,725,937,473	\$ (662,069,393)	\$ (118,497,578)	\$ 945,370,502
SHORT TERM DEBT	296,739,052	292,530,828	(125,457,797)	12,068,464	179,141,495
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	2,422,384,127	2,387,887,955	(1,028,418,105)	(65,674,727)	1,293,795,123
CUSTOMER DEPOSITS	35,921,982	36,009,651	(15,443,471)	-	20,566,179
DEFERRED INCOME TAX	657,920,941	648,587,069	(278,266,306)	248,434	370,569,197
FAS 109 DEFERRED INCOME TAX	328,593,334	323,933,366	(138,925,415)	-	185,007,951
INVESTMENT TAX CREDITS	17,610,885	17,361,135	(7,445,676)	-	9,915,459
TOTAL	\$ 5,510,102,738	\$ 5,432,247,477	\$ (2,256,026,163)	\$ (171,855,407)	\$ 3,004,365,906

NOTE:

- (1) FOR RATE BASE ADJUSTMENTS SEE SCHEDULE 2 PAGE 3
- (2) FOR WORKING CAPITAL ADJUSTMENTS SEE SCHEDULE 2 PAGE 3B
- (3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

GULF POWER COMPANY
 METHODOLOGY FOR MONTHLY COMPOUNDING
 OF THE AFUDC RATE WITH PRO FORMA
 DECEMBER, 2020

SCHEDULE C: PAGE 2 OF 2

AFUDC COMPOUNDING

$((1+R/12)^{**12})-1 =$	APPROVED RATE
$((1+R/12)^{**12})-1 =$	5.42%
$((1+R/12)^{**12}) =$	1.05417575
$(1+R/12) =$	1.00440628
$(R/12) =$	0.00440628

MONTHS	AFUDC BASE	MONTHLY AFUDC	CUMULATIVE AFUDC
JAN	1.00000000	0.00440628	0.00440628
FEB	1.00440628	0.00442569	0.00883197
MAR	1.00883197	0.00444519	0.01327716
APR	1.01327716	0.00446478	0.01774194
MAY	1.01774194	0.00448445	0.02222640
JUN	1.02222640	0.00450421	0.02673061
JUL	1.02673061	0.00452406	0.03125467
AUG	1.03125467	0.00454399	0.03579867
SEP	1.03579867	0.00456402	0.04036268
OCT	1.04036268	0.00458413	0.04494681
NOV	1.04494681	0.00460433	0.04955114
DEC	1.04955114	0.00462461	0.05417575

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2
3 GULF POWER COMPANY
4 SUPPLEMENTAL SURVEILLANCE REPORT INFORMATION
5 COMMERCIAL/INDUSTRIAL SERVICE RIDER
6 DECEMBER 2019
7

8 CONFIDENTIAL
9
10
11

12 The information below is presented to comply with FPSC Order No. PSC-96-1219-FOF-EI, FPSC Order No.
13 PSC-01-0390-TRF-EI and FPSC Order No. PSC-14-0197-PAA-EI. This supplemental information is to be
14 treated as confidential. For CSA-3, it is estimated that the contract execution-to-date revenues,
15 excluding tax and franchise fees, that would have been produced by the application of Gulf Power's
16 otherwise applicable standard tariff rates to the pre-contract load would have been [REDACTED]
17 [REDACTED] than the revenues actually received by Gulf Power pursuant to the executed CSA. For
18 CSA-4, it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees,
19 that would have been produced by the application of Gulf Power's otherwise applicable standard tariff
20 rates to the pre-contract load would have been [REDACTED] than the revenues actually
21 received by Gulf Power pursuant to the executed CSA. For CSA-5, it is estimated that the contract
22 execution-to-date revenues, excluding tax and franchise fees, that would have been produced by the
23 application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load would
24 have been [REDACTED] than the revenues actually received by Gulf Power pursuant to
25 the executed CSA. For CSA-6, it is estimated that the contract execution-to-date revenues, excluding tax
26 and franchise fees, that would have been produced by the application of Gulf Power's otherwise
27 applicable standard tariff rates to the pre-contract load would have [REDACTED]
28 than the revenues actually received by Gulf Power pursuant to the executed CSA. For CSA-7, it is
29 estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would
30 have been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the
31 pre-contract load would have been [REDACTED] than the revenues actually received
32 by Gulf Power pursuant to the executed CSA.

EXHIBIT C

JUSTIFICATION TABLE

EXHIBIT C

COMPANY: Gulf Power Company
TITLE: Gulf Power Company's Earnings Surveillance Report for December 2020
DOCKET NO.: 20210000-OT
DATE: February 15, 2021

Description	No. of Pages	Conf. Y/N	Line / Column	Florida Statute 366.093(3) Subsection	Declarant
Earnings Surveillance Report (Schedule D Supplemental 2)	19	N	Pages: 1-18	None	None
Earnings Surveillance Report (Schedule D Supplemental 2)	19	Y	Page 19, Line16	(d), (e)	Tiffany Cohen
Earnings Surveillance Report (Schedule D Supplemental 2)	19	Y	Page 19, Line17	(d), (e)	Tiffany Cohen
Earnings Surveillance Report (Schedule D Supplemental 2)	19	Y	Page 19, Line19	(d), (e)	Tiffany Cohen
Earnings Surveillance Report (Schedule D Supplemental 2)	19	Y	Page 19, Line24	(d), (e)	Tiffany Cohen
Earnings Surveillance Report (Schedule D Supplemental 2)	19	Y	Page 19, Line27	(d), (e)	Tiffany Cohen
Earnings Surveillance Report (Schedule D Supplemental 2)	19	Y	Page 19, Line31	(d), (e)	Tiffany Cohen

EXHIBIT D

DECLARATIONS

EXHIBIT D

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Gulf Power Company's Earnings
Surveillance Report for December 2020

Docket No. 20210000-OT

STATE OF FLORIDA)
) WRITTEN DECLARATION OF TIFFANY COHEN
COUNTY OF PALM BEACH)

1. My name is Tiffany Cohen. I am currently employed by Florida Power & Light Company as Senior Director, Regulatory, Rates, Cost of Service & Systems. I have personal knowledge of the matters stated in this written declaration.

2. I have reviewed the documents and information included in Gulf Power Company's ("Gulf") Request for Confidential Classification filed this date, for which I am listed as the Declarant. The documents that I have reviewed and which are asserted by Gulf to be proprietary confidential business information contain or constitute information relating to competitive interests. Specifically, the documents contain contractual data between Gulf and the customer concerning the terms of the Contract Service Agreement. The confidential information relates to competitive interests, the disclosure of which would impair the competitive business of the provider of the information.

3. To the best of my knowledge, Gulf has maintained the confidentiality of this information.

4. Consistent with the provisions of the Florida Administrative Code, such materials should remain confidential for a period of at least eighteen (18) months. In addition, they should be returned to Gulf as soon as the information is no longer necessary for the Commission to conduct its business so that Gulf can continue to maintain the confidentiality of these documents.

5. Under penalties of perjury, I declare that I have read the foregoing declaration and that the facts stated in it are true to the best of my knowledge and belief.

Tiffany Cohen

Tiffany Cohen

Date: February 15, 2021