



Gulf Power®

Mitchell P. Goldstein

Vice President, Finance

May 15, 2020

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

RE: Monthly Rate of Return Report

Dear Mr. Maurey:

Attached is Gulf Power Company's Jurisdictional Rate of Return Report for the month of March 2020.

Sincerely,

Mitchell P. Goldstein
Vice President, Finance

md

Attachment

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

March 2020

Earnings Surveillance
Report
(Rate of Return)



Gulf Power®

GULF POWER COMPANY
Earnings Surveillance Report Summary
March 2020

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return					
(Jurisdictional)					
<hr/>					
	(a)	(b)			
Net Operating Income	235,423,905	(77,357,488)	158,066,417	0	158,066,417
Average Rate Base	4,738,145,791	(1,998,467,704)	2,739,678,087	0	2,739,678,087
Average Rate of Return	4.97%		5.77%		5.77%
II. Year End Rate of Return					
(Jurisdictional)					
<hr/>					
	(a)	(b)			
Net Operating Income	235,480,069	(75,200,394)	160,279,675	0	160,279,675
Year End Rate Base	5,124,960,069	(2,252,824,431)	2,872,135,638	0	2,872,135,638
Year End Rate of Return	4.59%		5.58%		5.58%

(a) Includes AFUDC Earnings
(b) Includes Reversal of AFUDC Earnings

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

Low	5.15%
Midpoint	5.57%
High	5.98%

IV. Financial Integrity Indicators

A. Tie With AFUDC	5.11	x (System per Books Basis)
B. Tie Without AFUDC	4.95	x (System per Books Basis)
C. AFUDC To Net Income	5.02%	(System per Books Basis)
D. Internally Generated Funds	-207.89%	(System per Books Basis)
E. LTD To Total Investor Funds	41.12%	(FPSC Adjusted Basis)
F. STD To Total Investor Funds	5.53%	(FPSC Adjusted Basis)
G. Return on Common Equity	10.74%	(FPSC Adjusted Basis)
H. Return on Common Equity	10.74%	(Proforma Basis)

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

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

Name and Title

Signature

Date

Mitchell P. Goldstein
Vice President - Finance



May 15, 2020

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
March 2020

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	5,763,876,958	1,842,449,929	3,921,427,029	14,109,788	473,706,169	0	4,409,242,986	428,896,462	4,838,139,448
JURISDICTIONAL PER BOOKS	5,576,096,558	1,793,973,217	3,782,123,341	13,715,857	463,460,686	0	4,259,299,884	478,845,907	4,738,145,791
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,579,039,333)	(388,287,611)	(1,190,751,722)		(73,625,977)		(1,264,377,699)	(31,327,047)	(1,295,704,746)
INT BEARING CWIP					(248,137,452)		(248,137,452)	0	(248,137,452)
ENERGY CONSERVATION CLAUSE	(17,336,543)	5,995,803	(23,332,346)				(23,332,346)	(799,839)	(24,132,185)
LOANS TO EMPLOYEES / RETIREES							(9,234)	(9,234)	(9,234)
INTEREST AND DIVIDENDS RECEIVABLE								(40,287)	(40,287)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,053,751)			(12,053,751)	(40,499,989)	(52,553,740)
INTERCOMPANY RECEIVABLES AND PAYABLES								13,221,961	13,221,961
MICHAEL STORM RECOVERY								(173,884,427)	(173,884,427)
FUEL RELATED DEFERRED DEBITS								(1,291,451)	(1,291,451)
LEASES	(192,809,841)	(41,147,478)	(151,662,363)				(151,662,363)	(64,273,780)	(215,936,143)
TOTAL FPSC ADJUSTMENTS	(1,789,185,717)	(423,439,286)	(1,365,746,431)	(12,053,751)	(321,763,429)	0	(1,699,563,611)	(298,904,093)	(1,998,467,704)
FPSC ADJUSTED	3,786,910,841	1,370,533,931	2,416,376,910	1,662,106	141,697,257	0	2,559,736,273	179,941,814	2,739,678,087
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUST	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	3,786,910,841	1,370,533,931	2,416,376,910	1,662,106	141,697,257	0	2,559,736,273	179,941,814	2,739,678,087

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
March 2020

SCHEDULE 2
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	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME	
SYSTEM PER BOOKS	1,484,291,825	526,324,436	305,135,955	256,064,330	114,220,827	56,393,611	(11,048,552)	(283,320)	(124)	1,246,807,165	237,484,661	(a)
JURISDICTIONAL PER BOOKS	1,367,650,721	432,973,034	300,856,333	251,865,167	113,398,114	53,270,916	(10,893,169)	(278,215)	(120)	1,141,192,060	226,458,661	(a)
LESS FPSC ADJUSTMENTS:												
RETAIL FUEL REVENUES & EXPENSES	(353,849,967)	(359,687,427)				1,467,479				(358,219,948)	4,369,982	
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(76,914,696)	(73,285,607)				(919,793)				(74,205,400)	(2,709,297)	
ENERGY CONSERVATION COST REVENUES & EXPENSES	(8,209,079)		(4,770,743)	(1,371,608)	(253,841)	(459,476)				(6,855,668)	(1,353,411)	
ENVIRONMENTAL COST RECOVERY CLAUSE	(177,420,632)		(25,883,715)	(57,981,191)	(6,958,912)	(21,769,573)				(112,593,391)	(64,827,241)	
FRANCHISE FEE REVENUE & EXPENSE	(44,083,968)				(42,994,875)	(273,787)				(43,268,662)	(815,306)	
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(31,197,599)				(30,837,195)	(90,602)				(30,927,797)	(269,802)	
ECONOMIC DEVELOPMENT EXPENSE			(93,155)			23,418				(69,737)	69,737	(b)
TALLAHASSEE LIAISON EXPENSES			(229,977)		(45,587)	69,274				(206,290)	206,290	
GRT, FPSC FEES ON CLAUSES & FEES					(1,439,682)	361,922				(1,077,760)	1,077,760	
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						8,602			(34,218)	(25,616)	25,616	
MICHAEL STORM RECOVERY	(55,203,882)			(57,038,712)		461,258				(56,577,454)	1,373,572	
INTEREST SYNCHRONIZATION						5,528,933				5,528,933	(5,528,933)	
TOTAL FPSC ADJUSTMENTS	(746,879,823)	(432,973,034)	(30,977,590)	(116,391,511)	(82,530,092)	(15,581,135)	0	0	(34,218)	(678,487,580)	(68,392,244)	
FPSC ADJUSTED	620,770,897	0	269,878,743	135,473,656	30,868,022	37,689,781	(10,893,169)	(278,215)	(34,338)	462,704,480	158,066,417	
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS												
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	
PRO FORMA ADJUSTED	620,770,897	0	269,878,743	135,473,656	30,868,022	37,689,781	(10,893,169)	(278,215)	(34,338)	462,704,480	158,066,417	
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTE		9,153,420					8,965,244					
AND THE JURISDICTIONAL NOI BY							1,863,087					
(b) SYSTEM ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE		1,863,087										
ON A JURISDICTIONAL BASIS												
CURRENT MONTH SYSTEM PER BOOKS	110,314,169	37,958,039	20,423,746	22,127,596	8,537,217	(452,708)	3,991,710	(23,610)	0	92,561,991	17,752,178	
CURRENT MONTH JURISDICTIONAL PER BOOKS	103,499,836	32,060,814	20,248,328	21,768,499	8,469,796	(166,176)	3,660,145	(23,185)	0	86,018,221	17,481,615	

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
March 2020

<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>NET OPERATING INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
ENVIRONMENTAL COST RECOVERY CLAUSE INVESTMENT	(1,623,285,010)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(446,199,082)	(113,089,158)
ACCUMULATED DEPRECIATION	399,167,675	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(181,061,059)	(45,889,926)
CWIP	(75,689,024)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(76,951,482)	(19,503,353)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,336,543)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(8,182,745)	(2,073,917)
ACCUMULATED DEPRECIATION	(5,995,803)	FUEL EXPENSE	(450,924,347)	114,286,776
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(75,400,089)	19,110,152
FAS 143 NET PLANT	(57,887,938)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(6,142,351)	1,556,779
INTEREST BEARING CWIP	(253,345,734)	CONSERVATION EXPENSES - OTHER TAXES	(253,841)	64,336
PHFU - NORTH ESCAMBIA	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(93,225,533)	23,628,011
LEASES	(154,463,041)	FRANCHISE FEE REVENUES	(44,083,968)	(11,173,082)
WORKING CAPITAL:		FRANCHISE FEE	(42,994,875)	10,897,051
ECRC WORKING CAPITAL	(32,204,851)	GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES	(86,401,481)	(21,898,455)
CONSERVATION/AEM INVENTORY	(812,229)	GROSS RECEIPTS TAX EXPENSE	(30,837,195)	7,815,687
TEMPORARY CASH INVESTMENT	(40,665,385)	ECONOMIC DEVELOPMENT EXPENSE	(93,154)	23,610
LOANS TO EMPLOYEES AND RETIREES	(9,397)	MICHAEL STORM RECOVERY	(57,038,712)	14,456,461
INTERCOMPANY PAYABLES	13,454,940	TALLAHASSEE LIAISON EXPENSE	(281,314)	71,299
INTEREST & DIVIDENDS RECEIVABLE	(40,997)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,439,681)	364,887
NORTH ESCAMBIA SITE	(548,208)	COMP SALES\TRANS REV\G/L SALE GAS\PROV RT REFIN. ESC REV	(85,011)	(21,546)
MICHAEL STORM RECOVERY	(173,884,427)	GAIN\LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
FUEL RELATED DEFERRED DEBITS	(1,291,451)	INTEREST SYNCHRONIZATION	5,516,017	5,516,017
UNREALIZED LOSS ON FWD CONTRACT LEASES	(38,963)			
FAS 143 WORKING CAPITAL	(65,460,694)			
FAS 158 REGULATORY ASSETS	64,889,694			
FAS 158 REGULATORY LIABILITIES	(3,451,441)			
FAS 133 REGULATORY ASSETS	1,514,498			
FAS 133 REGULATORY LIABILITIES	(3,017,451)			
	3,017,451			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
March 2020

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	5,967,376,653	1,903,049,319	4,064,327,334	14,109,788	743,452,161	0	4,821,889,283	428,896,462	5,250,785,745
JURISDICTIONAL PER BOOKS	5,770,237,598	1,859,244,722	3,910,992,876	13,715,857	727,738,974	0	4,652,447,707	472,512,362	5,124,960,069
<u>FPSC ADJUSTMENTS:</u>									
ENVIRONMENTAL RECOVERY CLAUSE	(1,586,003,695)	(412,581,856)	(1,173,421,839)		(84,141,888)		(1,257,563,727)	(31,327,047)	(1,288,890,774)
INT BEARING CWIP					(530,894,862)		(530,894,862)	0	(530,894,862)
ENERGY CONSERVATION CLAUSE	(17,590,258)	5,877,928	(23,468,186)				(23,468,186)	(799,839)	(24,268,025)
LOANS TO EMPLOYEES AND RETIREES								(9,234)	(9,234)
INTEREST AND DIVIDENDS RECEIVABLE								(40,287)	(40,287)
INTERCOMPANY RECEIVABLES AND PAYABLES								13,221,961	13,221,961
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER IN				(12,053,751)			(12,053,751)	(40,499,989)	(52,553,740)
LEASES	(205,174,584)	(68,901,227)	(136,273,357)				(136,273,357)	(57,940,235)	(194,213,592)
FUEL RELATED DEFERRED DEBITS								(1,291,451)	(1,291,451)
MICHAEL STORM RECOVERY								(173,884,427)	(173,884,427)
TOTAL FPSC ADJUSTMENTS	(1,808,768,537)	(475,605,155)	(1,333,163,382)	(12,053,751)	(615,036,750)	0	(1,960,253,883)	(292,570,548)	(2,252,824,431)
FPSC ADJUSTED	3,961,469,061	1,383,639,567	2,577,829,494	1,662,106	112,702,224	0	2,692,193,824	179,941,814	2,872,135,638
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	3,961,469,061	1,383,639,567	2,577,829,494	1,662,106	112,702,224	0	2,692,193,824	179,941,814	2,872,135,638

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
March 2020

SCHEDULE 3
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	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME	
SYSTEM PER BOOKS	1,484,291,825	526,324,436	305,135,955	256,064,330	114,220,827	56,393,611	(11,048,552)	(283,320)	(124)	1,246,807,165	237,484,661	(a)
JURISDICTIONAL PER BOOKS	1,367,650,721	432,973,034	300,856,333	251,865,167	113,398,114	53,185,985	(10,864,402)	(278,215)	(120)	1,141,135,896	226,514,825	(a)
LESS FPSC ADJUSTMENTS:												
RETAIL FUEL REVENUES & EXPENSES	(353,849,967)	(359,687,427)				1,467,479				(358,219,948)	4,369,982	
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(76,914,696)	(73,285,607)				(919,793)				(74,205,400)	(2,709,297)	
ENERGY CONSERVATION COST REVENUES & EXPENSES	(8,209,079)		(4,770,743)	(1,371,608)	(253,841)	(459,476)				(6,855,668)	(1,353,411)	
ENVIRONMENTAL COST RECOVERY CLAUSE	(177,420,632)		(25,883,715)	(57,981,191)	(6,958,912)	(21,769,573)				(112,593,391)	(64,827,241)	
FRANCHISE FEE REVENUE & EXPENSE	(44,083,968)				(42,994,875)	(273,787)				(43,268,662)	(815,306)	
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(31,197,599)				(30,837,195)	(90,602)				(30,927,797)	(269,802)	
ECONOMIC DEVELOPMENT EXPENSE			(93,155)			23,418				(69,737)	69,737	
TALLAHASSEE LIAISON EXPENSES			(229,977)		(45,587)	69,274				(206,290)	206,290	
GRT, FPSC FEES ON CLAUSES & FEES					(1,439,682)	361,922				(1,077,760)	1,077,760	
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						8,602			(34,218)	(25,616)	25,616	
MICHAEL STORM RECOVERY	(55,203,882)			(57,038,712)		461,258				(56,577,454)	1,373,572	
INTEREST SYNCHRONIZATION						3,371,839				3,371,839	(3,371,839)	
TOTAL FPSC ADJUSTMENTS	(746,879,823)	(432,973,034)	(30,977,590)	(116,391,511)	(82,530,092)	(17,738,229)	0	0	(34,218)	(680,644,674)	(66,235,150)	
FPSC ADJUSTED	620,770,897	0	269,878,743	135,473,656	30,868,022	35,447,756	(10,864,402)	(278,215)	(34,338)	460,491,222	160,279,675	
PRO FORMA REVENUE ANNUALIZATION												
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	
PRO FORMA ADJUSTED	620,770,897	0	269,878,743	135,473,656	30,868,022	35,447,756	(10,864,402)	(278,215)	(34,338)	460,491,222	160,279,675	
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 9,153,420 AND THE JURISDICTIONAL NOI BY 8,965,244												

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
March 2020

SCHEDULE 3
PAGE 3 OF 3

<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>NET OPERATING INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
ENVIRONMENTAL COST RECOVERY CLAUSE INVESTMENT	(1,836,518,317)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(446,199,082)	(113,089,158)
ACCUMULATED DEPRECIATION	423,390,949	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(181,061,059)	(45,889,926)
CWIP	(86,346,293)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(76,951,482)	(19,503,353)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,590,258)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(8,182,745)	(2,073,917)
ACCUMULATED DEPRECIATION	(5,877,928)	FUEL EXPENSE	(450,924,347)	114,286,776
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(75,400,089)	19,110,152
FAS 143 NET PLANT	(71,838,954)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(6,142,351)	1,556,779
INTEREST BEARING CWIP	(542,038,081)	CONSERVATION EXPENSES - OTHER TAXES	(253,841)	64,336
PHFU - NORTH ESCAMBIA LEASES	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(93,225,533)	23,628,011
	(138,789,853)	FRANCHISE FEE REVENUES	(44,083,968)	(11,173,082)
		FRANCHISE FEE	(42,994,875)	10,897,051
		GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES	(86,401,481)	(21,898,455)
		GROSS RECEIPTS TAX EXPENSE	(30,837,195)	7,815,687
WORKING CAPITAL:		ECONOMIC DEVELOPMENT EXPENSE	(93,154)	23,610
ECRC WORKING CAPITAL	(32,204,851)	MICHAEL STORM RECOVERY	(57,038,712)	14,456,461
CONSERVATION/AEM INVENTORY	(812,229)	TALLAHASSEE LIAISON EXPENSE	(281,314)	71,299
TEMPORARY CASH INVESTMENT	(40,665,385)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,439,681)	364,887
LOANS TO EMPLOYEES AND RETIREES	(9,397)	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFIN. ESC REV	(85,011)	(21,546)
INTERCOMPANY PAYABLES	13,454,940	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
INTEREST & DIVIDENDS RECEIVABLE	(40,997)	INTEREST SYNCHRONIZATION	3,587,704	3,587,704
NORTH ESCAMBIA SITE	(548,208)			
MICHAEL STORM RECOVERY	(173,884,427)			
FUEL RELATED DEFERRED DEBITS	(1,291,451)			
UNREALIZED LOSS ON FWD CONTRACT LEASES	(38,963)			
FAS 143 WORKING CAPITAL	(65,460,694)			
FAS 158 REGULATORY ASSETS	64,889,694			
FAS 158 REGULATORY LIABILITIES	(3,451,441)			
FAS 133 REGULATORY ASSETS	1,514,498			
FAS 133 REGULATORY LIABILITIES	(3,017,451)			
	3,017,451			

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
March 2020

SCHEDULE 4

AVERAGE	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,711,641,165	1,673,862,135	(574,674,616)	(215,936,144)	883,251,375	32.24	3.70	1.19	3.70	1.19	3.70	1.19
SHORT TERM DEBT	201,934,615	196,085,694	(77,291,626)	0	118,794,068	4.34	1.57	0.07	1.57	0.07	1.57	0.07
PREFERENCE STOCK	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	34,224,111	33,446,883	(13,183,848)	0	20,263,035	0.74	2.26	0.02	2.26	0.02	2.26	0.02
COMMON EQUITY	1,926,586,330	1,891,201,860	(745,460,132)	0	1,145,741,728	41.82	9.25	3.87	10.25	4.29	11.25	4.70
DEFERRED INCOME TAXES	626,740,212	612,504,241	(241,432,447)	0	371,071,794	13.54						
FASB 109 DEFERRED TAXES	337,985,628	330,308,517	(130,198,598)	0	200,109,919	7.30						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	753,579	736,461	(290,293)	0	446,168	0.02	6.84	0.00	7.40	0.00	7.96	0.00
TOTAL	4,839,865,640	4,738,145,791	(1,782,531,560)	(215,936,144)	2,739,678,087	100.00 %		5.15 %		5.57 %		5.98 %

YEAR-END	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,862,235,470	1,771,629,177	(658,578,744)	(194,213,592)	918,836,841	31.99	4.04	1.29	4.04	1.29	4.04	1.29
SHORT TERM DEBT	563,000,000	366,118,273	(152,856,175)	0	213,262,098	7.43	0.85	0.06	0.85	0.06	0.85	0.06
PREFERENCE STOCK	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	34,921,505	33,618,292	(14,035,802)	0	19,582,490	0.68	17.90	0.12	17.90	0.12	17.90	0.12
COMMON EQUITY	2,155,149,831	2,042,419,878	(852,720,317)	0	1,189,699,561	41.42	9.25	3.83	10.25	4.25	11.25	4.66
DEFERRED INCOME TAXES	634,014,595	598,529,889	(249,889,164)	0	348,640,725	12.14						
FASB 109 DEFERRED TAXES	330,568,228	312,066,892	(130,289,458)	0	181,777,434	6.33						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	611,915	577,668	(241,179)	0	336,489	0.01	6.98	0.00	7.54	0.00	8.11	0.00
TOTAL	5,580,501,544	5,124,960,069	(2,058,610,839)	(194,213,592)	2,872,135,638	100.00 %		5.31 %		5.72 %		6.14 %

GULF POWER COMPANY
Financial Integrity Indicators
March 2020

A. Times Interest Earned with AFUDC

Earnings Before Interest	244,579,920
AFUDC - Debt	(214,080)
Income Taxes	45,226,531
	<hr/>
Total	289,592,371
Interest Charges (Before Deducting AFUDC - Debt)	56,635,437
	<hr/>
T.I.E. With AFUDC	5.11 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	244,579,920
AFUDC - Other	(9,367,500)
Income Taxes	45,226,531
	<hr/>
Total	280,438,951
Interest Charges (Before Deducting AFUDC - Debt)	56,635,437
	<hr/>
T.I.E. Without AFUDC	4.95 x

C. Percent AFUDC To Net Income Available
for Common Stockholders

AFUDC - Debt	(214,080)
X (1 - Income Tax Rate)	0.75478
	<hr/>
Subtotal	(161,583)
AFUDC - Other	9,367,500
	<hr/>
Total	9,205,917
	<hr/>
Net Income Available for Common Stockholders	183,308,566
	<hr/>
Percent AFUDC to Available Net Income	5.02%

D. Percent Internally Generated Funds

Net Income	183,308,566
Preference Dividends	0
Common Dividends	(420,000,000)
AFUDC (Debt & Other)	(13,575,256)
Depreciation & Amortization	258,041,102
Deferred Income Taxes	(11,096,245)
Investment Tax Credits	0
Other	(941,207,959)
	<hr/>
Total	(944,529,792)
	<hr/>
Construction Expenditures (Excluding AFUDC Other & Debt)	454,345,889
	<hr/>
Percent Internally Generated Funds	-207.89%

E. Long Term Debt as Percent of Total
Investor Capital
(See calculation in item F. below)F. Short Term Debt as Percent of Total Investor Capital
Reconciled Average Retail Amounts

Long Term Debt	883,251,375
Short Term Debt	118,794,068
Preference Stock	0
Common Equity	1,145,741,728
	<hr/>
Total	2,147,787,171
	<hr/>
% Long Term Debt To Total	41.12%
	<hr/>
% Short Term Debt To Total	5.53%

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.77%	5.77%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.19)	(1.19)
Short Term Debt	(0.07)	(0.07)
Preference Stock	0.00	0.00
Customer Deposits	(0.02)	(0.02)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	(0.00)	(0.00)
	<hr/>	<hr/>
Subtotal	(1.28)	(1.28)
	<hr/>	<hr/>
Total	4.49	4.49
Divided by Common Equity Ratio	41.82	41.82
	<hr/>	<hr/>
Jurisdictional Return on Common Equity	10.74%	10.74%

GULF POWER COMPANY
Storm Accrual - Twelve Month to Date
March 2020

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
April	2019	291,667
May	2019	291,667
June	2019	291,667
July	2019	291,667
August	2019	291,667
September	2019	291,667
October	2019	875,001
November	2019	291,667
December	2019	291,667
January	2020	291,667
February	2020	291,677
March	2020	291,677
12 - M-T-D		<u><u>4,083,358</u></u>

GULF POWER COMPANY

DOCKET NO. 990315-EI

RTP QUARTERLY REPORT

Eighty Second Quarterly Report

Report Period: First Quarter, 2020

<u>Rate Class</u>	<u>First Quarter Total Revenue</u>	<u>First Quarter Total KWH Sales</u>	<u>First Quarter ¢/KWH</u>	<u>12-Month Rolling Average ¢/KWH</u>
RTP	\$18,541,516.34	258,070,300	7.185	7.799
PX/PXT	\$0.00	-	0.000	7.192
LP/LPT	\$14,894,397.26	163,218,260	9.125	8.726

Notes to Quarterly
Real Time Pricing Report

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