



Gulf Power®

Mitchell P. Goldstein
Vice President, Finance

January 15, 2021

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 November 2020.

Sincerely,

Mitchell P. Goldstein
Vice President, Finance

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Attachment

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

November 2020

Earnings Surveillance
Report
(Rate of Return)



Gulf Power®

GULF POWER COMPANY
Earnings Surveillance Report Summary
November 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)					
	(a)	(b)			
Net Operating Income	278,099,939	(105,640,135)	172,459,803	0	172,459,803
Average Rate Base	5,339,297,271	(2,382,478,289)	2,956,818,982	0	2,956,818,982
Average Rate of Return	5.21%		5.83%		5.83%
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	277,983,632	(107,409,119)	170,574,512	0	170,574,512
Year End Rate Base	5,652,014,010	(2,610,985,058)	3,041,028,952	0	3,041,028,952
Year End Rate of Return	4.92%		5.61%		5.61%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

Average Capital Structure
(FPSC Adjusted Basis)

Low	5.20%
Midpoint	5.65%
High	6.10%

IV. Financial Integrity Indicators

A. Tie With AFUDC	6.24 x (System per Books Basis)
B. Tie Without AFUDC	5.59 x (System per Books Basis)
C. AFUDC To Net Income	14.68% (System per Books Basis)
D. Internally Generated Funds	54.27% (System per Books Basis)
E. LTD To Total Investor Funds	37.37% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	6.98% (FPSC Adjusted Basis)
G. Return on Common Equity	10.64% (FPSC Adjusted Basis)
H. Return on Common Equity	10.64% (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
Mitchell P. Goldstein
Vice President - Finance

Signature


Date
1/15/2021

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
November 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)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	5,914,562,250	1,834,918,250	4,079,644,000	14,056,028	852,939,306	0	4,946,639,334	494,483,092	5,441,122,426
JURISDICTIONAL PER BOOKS	5,724,364,982	1,790,270,878	3,934,094,104	13,663,598	834,960,617	0	4,782,718,319	556,578,952	5,339,297,271
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,551,231,030)	(375,096,622)	(1,176,134,408)		(83,527,537)		(1,259,661,945)	(43,337,639)	(1,302,999,584)
INT BEARING CWIP					(621,561,824)		(621,561,824)	0	(621,561,824)
ENERGY CONSERVATION CLAUSE	(17,602,627)	5,583,801	(23,186,428)				(23,186,428)	(665,122)	(23,851,550)
LOANS TO EMPLOYEES / RETIREES								(6,321)	(6,321)
INTEREST, DIVIDENDS AND RENT RECEIVABLE								(380,402)	(380,402)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,053,751)			(12,053,751)	(46,550,818)	(58,604,569)
INTERCOMPANY RECEIVABLES								(6,994,741)	(6,994,741)
MICHAEL STORM RECOVERY								(181,354,936)	(181,354,936)
CLAUSE RELATED DEFERRED DEBITS								(1,779,965)	(1,779,965)
LEASES	(208,467,254)	(78,413,605)	(130,053,649)				(130,053,649)	(54,890,748)	(184,944,397)
TOTAL FPSC ADJUSTMENTS	(1,777,300,911)	(447,926,426)	(1,329,374,485)	(12,053,751)	(705,089,361)	0	(2,046,517,597)	(335,960,692)	(2,382,478,289)
	3,947,064,071	1,342,344,452	2,604,719,619	1,609,847	129,871,256	0	2,736,200,722	220,618,260	2,956,818,982
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	3,947,064,071	1,342,344,452	2,604,719,619	1,609,847	129,871,256	0	2,736,200,722	220,618,260	2,956,818,982

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
November 2020

SCHEDULE 2
PAGE 2 OF 3

	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	1,391,627,269	455,994,020	242,177,301	276,764,358	111,412,609	(47,914,000)	65,948,904	24,338,269	(26,688)	1,147,684,772	243,942,497 (a)
JURISDICTIONAL PER BOOKS	1,314,277,934	388,602,519	238,179,217	271,522,987	110,628,277	(47,268,844)	85,540,278	23,899,742	(25,944)	1,071,076,233	243,199,702 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(305,163,636)	(306,238,773)				263,645				(305,975,128)	811,492
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(81,652,155)	(82,363,746)				174,496				(82,189,250)	537,095
ENERGY CONSERVATION COST REVENUES & EXPENSES	(7,457,359)		(4,126,671)	(1,389,893)	(266,019)	(410,683)				(6,193,271)	(1,284,084)
ENVIRONMENTAL COST RECOVERY CLAUSE	(174,524,025)		(22,015,057)	(56,268,361)	(6,835,892)	(21,923,819)				(107,043,149)	(67,480,876)
FRANCHISE FEE REVENUE & EXPENSE	(43,337,800)				(42,223,154)	(273,333)				(42,496,487)	(841,312)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(30,918,430)				(30,133,866)	(192,390)				(30,326,256)	(592,173)
ECONOMIC DEVELOPMENT EXPENSE			(65,224)			15,994				(49,230)	49,230 (b)
MGMT FINANCIAL PLANNING SERVICES			(20,079)			4,924				(15,155)	15,155
GRT, FPSC FEES ON CLAUSES & FEES					(1,392,934)	341,575				(1,051,359)	1,051,359
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						9,591			(39,113)	(29,522)	29,522
MICHAEL STORM RECOVERY	(66,903,529)			(66,890,305)		(3,243)				(66,893,548)	(8,981)
INTEREST SYNCHRONIZATION						3,045,324				3,045,324	(3,045,324)
TOTAL FPSC ADJUSTMENTS	(709,956,928)	(388,602,519)	(26,227,031)	(124,548,579)	(80,851,865)	(18,947,923)	0	0	(39,113)	(639,217,030)	(70,739,698)
FPSC ADJUSTED	604,321,006	0	211,952,186	146,974,408	29,776,412	(66,216,767)	85,540,278	23,899,742	(65,056)	431,861,203	172,459,803
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	604,321,006	0	211,952,186	146,974,408	29,776,412	(66,216,767)	85,540,278	23,899,742	(65,056)	431,861,203	172,459,803
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY		35,632,776					34,900,237				
(b) SYSTEM ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:		1,304,491					1,304,491				
CURRENT MONTH SYSTEM PER BOOKS	101,858,824	30,877,853	17,853,411	20,473,823	9,248,170	(6,469,438)	12,978,084	52,023	0	85,013,927	16,844,897
CURRENT MONTH JURISDICTIONAL PER BOOKS	99,500,199	29,595,059	16,859,066	20,160,287	9,183,611	(5,934,746)	12,504,659	51,086	0	82,419,023	17,081,176

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
November 2020

SCHEDULE 2
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	(1,592,208,712)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(371,457,843)	(94,145,991)
ACCUMULATED DEPRECIATION	385,005,262	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(174,870,728)	(44,320,986)
CWIP	(85,734,020)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(81,688,863)	(20,704,042)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,602,627)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(7,431,020)	(1,883,392)
ACCUMULATED DEPRECIATION	(5,583,801)	FUEL EXPENSE	(371,273,772)	94,099,337
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(84,710,248)	21,469,812
FAS 143 NET PLANT	(63,364,623)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(5,516,564)	1,398,173
INTEREST BEARING CWIP	(634,608,097)	CONSERVATION EXPENSES - OTHER TAXES	(266,019)	67,422
PHFU - NORTH ESCAMBIA	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(86,939,871)	22,034,910
LEASES	(132,455,289)	FRANCHISE FEE REVENUES	(43,337,800)	(10,983,965)
		FRANCHISE FEE	(42,223,154)	10,701,458
WORKING CAPITAL:		GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES	(97,821,959)	(24,792,975)
ECRC WORKING CAPITAL	(44,482,456)	GROSS RECEIPTS TAX EXPENSE	(30,133,866)	7,637,428
CONSERVATION/AEM INVENTORY	(665,617)	ECONOMIC DEVELOPMENT EXPENSE	(65,225)	16,531
TEMPORARY CASH INVESTMENT	(47,365,385)	MICHAEL STORM RECOVERY	(66,890,305)	16,953,348
LOANS TO EMPLOYEES AND RETIREES	(6,432)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,392,934)	353,039
INTERCOMPANY RECEIVABLES	(7,117,993)	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFIN. ESC REV	(248,863)	(63,074)
INTEREST & DIVIDENDS RECEIVABLE	(387,105)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(40,236)	10,198
NORTH ESCAMBIA SITE	0	INTEREST SYNCHRONIZATION	3,058,190	3,058,190
MICHAEL STORM RECOVERY	(181,354,936)			
CLAUSE RELATED DEFERRED DEBITS	(1,779,965)			
UNREALIZED LOSS ON FWD CONTRACT	(38,963)			
LEASES	(55,904,390)			
FAS 143 WORKING CAPITAL	65,334,129			
FAS 158 REGULATORY ASSETS	(2,579,189)			
FAS 158 REGULATORY LIABILITIES	0			
FAS 133 REGULATORY ASSETS	(374,506)			
FAS 133 REGULATORY LIABILITIES	374,505			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
November 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)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	5,458,524,928	1,360,667,648	4,097,857,279	13,741,102	1,149,202,706	0	5,260,801,087	494,483,092	5,755,284,179
JURISDICTIONAL PER BOOKS	5,290,622,688	1,324,457,408	3,966,165,280	13,357,464	1,125,060,771	0	5,104,583,515	547,430,495	5,652,014,010
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,026,770,076)	136,802,344	(1,163,372,420)		(101,257,926)		(1,264,630,346)	(43,337,639)	(1,307,967,985)
INT BEARING CWIP					(873,033,204)		(873,033,204)	0	(873,033,204)
ENERGY CONSERVATION CLAUSE	(17,891,678)	5,044,129	(22,935,807)				(22,935,807)	(665,122)	(23,600,929)
LOANS TO EMPLOYEES AND RETIREES								(6,321)	(6,321)
INTEREST AND DIVIDENDS RECEIVABLE								(380,402)	(380,402)
INTERCOMPANY RECEIVABLES								(6,994,741)	(6,994,741)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV				(12,053,751)			(12,053,751)	(46,550,818)	(58,604,569)
LEASES	(218,416,251)	(106,896,536)	(111,519,715)				(111,519,715)	(45,742,291)	(157,262,006)
CLAUSE RELATED DEFERRED DEBITS								(1,779,965)	(1,779,965)
MICHAEL STORM RECOVERY								(181,354,936)	(181,354,936)
TOTAL FPSC ADJUSTMENTS	(1,263,078,005)	34,749,937	(1,297,827,942)	(12,053,751)	(974,291,130)	0	(2,284,172,823)	(326,812,235)	(2,610,985,058)
FPSC ADJUSTED	4,027,544,683	1,359,207,345	2,668,337,338	1,303,713	150,769,641	0	2,820,410,692	220,618,260	3,041,028,952
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	4,027,544,683	1,359,207,345	2,668,337,338	1,303,713	150,769,641	0	2,820,410,692	220,618,260	3,041,028,952

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

SCHEDULE 3
PAGE 2 OF 3

	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	EPRECIATION 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	1,391,627,269	455,984,020	242,177,301	275,764,358	111,412,609	(47,914,000)	85,948,904	24,338,269	(26,688)	1,147,684,772	243,942,497 (a)
JURISDICTIONAL PER BOOKS	1,314,277,934	388,602,519	238,179,217	271,522,987	110,628,277	(47,763,719)	86,151,460	23,899,742	(25,944)	1,071,194,540	243,083,395 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(305,163,636)	(306,238,773)				263,645			(305,975,128)		811,492
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(81,652,155)	(82,363,746)				174,496			(82,189,250)		537,095
ENERGY CONSERVATION COST REVENUES & EXPENSES	(7,457,355)		(4,126,671)	(1,389,893)	(266,019)	(410,688)			(6,193,271)		(1,264,084)
ENVIRONMENTAL COST RECOVERY CLAUSE	(174,524,025)		(22,015,057)	(56,268,381)	(6,835,892)	(21,923,819)			(107,043,149)		(67,460,876)
FRANCHISE FEE REVENUE & EXPENSE	(43,337,800)				(42,223,154)	(273,333)			(42,496,487)		(841,312)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(30,918,430)				(30,133,866)	(192,390)			(30,326,256)		(592,173)
ECONOMIC DEVELOPMENT EXPENSE			(65,224)			15,994			(49,230)		49,230
MGMT FINANCIAL PLANNING SERVICES			(20,079)			4,924			(15,155)		15,155
GRT, FPSC FEES ON CLAUSES & FEES					(1,392,934)	341,575			(1,051,359)		1,051,359
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						9,591			(29,522)		29,522
MICHAEL STORM RECOVERY	(66,903,529)			(66,890,305)		(3,243)			(66,893,548)		(9,981)
INTEREST SYNCHRONIZATION						4,814,308			4,814,308		(4,814,308)
TOTAL FPSC ADJUSTMENTS	(709,956,928)	(388,602,519)	(26,227,031)	(124,548,579)	(80,851,865)	(17,176,939)	0	0	(39,113)	(637,448,046)	(72,508,882)
FPSC ADJUSTED	604,321,006	0	211,952,186	146,974,408	29,776,412	(64,942,658)	86,151,460	23,899,742	(65,056)	433,746,494	170,574,512
PRO FORMA REVENUE ANNUALIZATION											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	604,321,006	0	211,952,186	146,974,408	29,776,412	(64,942,658)	86,151,460	23,899,742	(65,056)	433,746,494	170,574,512
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY			35,632,776								
AND THE JURISDICTIONAL NOI BY							34,900,237				

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
November 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	(1,276,119,719)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(371,457,843)	(94,145,991)
ACCUMULATED DEPRECIATION	(140,181,143)	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(174,870,728)	(44,320,986)
CWIP	(103,910,748)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(81,688,863)	(20,704,042)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,891,678)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(7,431,020)	(1,883,392)
ACCUMULATED DEPRECIATION	(5,044,129)	FUEL EXPENSE	(371,273,772)	94,099,337
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(84,710,248)	21,469,812
FAS 143 NET PLANT	(49,256,708)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(5,516,564)	1,398,173
INTEREST BEARING CWIP	(891,357,737)	CONSERVATION EXPENSES - OTHER TAXES	(266,019)	67,422
PHFU - NORTH ESCAMBIA	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(86,939,871)	22,034,910
LEASES	(113,579,097)	FRANCHISE FEE REVENUES	(43,337,800)	(10,963,965)
		FRANCHISE FEE	(42,223,154)	10,701,458
WORKING CAPITAL:		GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES	(97,821,959)	(24,792,975)
ECRC WORKING CAPITAL	(44,482,456)	GROSS RECEIPTS TAX EXPENSE	(30,133,866)	7,637,428
CONSERVATION/AEM INVENTORY	(665,617)	ECONOMIC DEVELOPMENT EXPENSE	(65,225)	16,531
TEMPORARY CASH INVESTMENT	(47,365,385)	MICHAEL STORM RECOVERY	(66,890,305)	16,953,348
LOANS TO EMPLOYEES AND RETIREES	(6,432)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,392,934)	353,039
INTERCOMPANY RECEIVABLES	(7,117,993)	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFIN. ESC REV	(248,863)	(63,074)
INTEREST & DIVIDENDS RECEIVABLE	(387,105)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(40,236)	10,198
NORTH ESCAMBIA SITE	0	INTEREST SYNCHRONIZATION	4,890,963	4,890,963
MICHAEL STORM RECOVERY	(181,354,936)			
CLAUSE RELATED DEFERRED DEBITS	(1,779,965)			
UNREALIZED LOSS ON FWD CONTRACT	(38,963)			
LEASES	(55,904,390)			
FAS 143 WORKING CAPITAL	65,334,129			
FAS 158 REGULATORY ASSETS	(2,579,189)			
FAS 158 REGULATORY LIABILITIES	0			
FAS 133 REGULATORY ASSETS	(374,506)			
FAS 133 REGULATORY LIABILITIES	374,505			

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
November 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	1,764,011,760	1,733,111,154	(660,053,550)	(184,944,399)	888,113,205	30.04	3.05	0.92	3.05	0.92	3.05	0.92
SHORT TERM DEBT	297,242,308	289,100,353	(123,256,564)	0	165,843,789	5.61	2.04	0.11	2.04	0.11	2.04	0.11
PREFERENCE STOCK	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	35,758,271	35,181,837	(14,999,609)	0	20,182,228	0.68	2.39	0.02	2.39	0.02	2.39	0.02
COMMON EQUITY	2,352,804,882	2,305,441,045	(982,913,850)	0	1,322,527,195	44.73	9.25	4.14	10.25	4.58	11.25	5.03
DEFERRED INCOME TAXES	651,830,863	637,795,430	(271,921,055)	0	365,874,375	12.37						
FASB 109 DEFERRED TAXES	330,332,179	323,219,362	(137,803,042)	0	185,416,320	6.27						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	15,788,043	15,448,090	(6,586,220)	0	8,861,870	0.30	6.76	0.02	7.36	0.02	7.96	0.02
TOTAL	5,447,768,306	5,339,297,271	(2,197,533,890)	(184,944,399)	2,956,818,982	100.00 %		5.20 %		5.65 %		6.10 %

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	1,700,052,286	1,664,467,896	(673,049,721)	(157,262,005)	834,146,170	27.43	2.63	0.72	2.63	0.72	2.63	0.72
SHORT TERM DEBT	200,000,000	193,150,583	(86,252,853)	0	106,897,730	3.52	1.40	0.05	1.40	0.05	1.40	0.05
PREFERENCE STOCK	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	37,772,056	37,374,286	(16,689,770)	0	20,684,516	0.68	2.23	0.02	2.23	0.02	2.23	0.02
COMMON EQUITY	2,785,420,335	2,711,747,195	(1,210,951,213)	0	1,500,795,982	49.35	9.25	4.56	10.25	5.06	11.25	5.55
DEFERRED INCOME TAXES	723,366,771	704,866,763	(314,763,583)	0	390,103,180	12.83						
FASB 109 DEFERRED TAXES	324,307,291	316,013,176	(141,118,073)	0	174,895,103	5.75						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	25,044,624	24,404,111	(10,897,840)	0	13,506,271	0.44	6.89	0.03	7.53	0.03	8.17	0.04
TOTAL	5,795,963,362	5,652,014,010	(2,453,723,053)	(157,262,005)	3,041,028,952	100.00 %		5.38 %		5.88 %		6.38 %

GULF POWER COMPANY
Financial Integrity Indicators
November 2020

A. Times Interest Earned with AFUDC

Earnings Before Interest	268,036,569
AFUDC - Debt	11,021,321
Income Taxes	<u>62,373,173</u>
Total	341,431,063
Interest Charges (Before Deducting AFUDC - Debt)	<u>54,740,685</u>
T.I.E. With AFUDC	<u>6.24 x</u>

B. Times Interest Earned without AFUDC

Earnings Before Interest	268,036,569
AFUDC - Other	(24,611,454)
Income Taxes	<u>62,373,173</u>
Total	305,798,288
Interest Charges (Before Deducting AFUDC - Debt)	<u>54,740,685</u>
T.I.E. Without AFUDC	<u>5.59 x</u>

C. Percent AFUDC To Net Income Available
for Common Stockholders

AFUDC - Debt	11,021,321
	0.75478
Subtotal	8,318,673
AFUDC - Other	<u>24,611,454</u>
Total	<u>32,930,127</u>
Net Income Available for Common Stockholders	<u>224,317,205</u>
Percent AFUDC to Available Net Income	<u>14.68%</u>

D. Percent Internally Generated Funds

Net Income	224,317,205
Preference Dividends	0
Common Dividends	0
AFUDC (Debt & Other)	(35,632,776)
Depreciation & Amortization	278,305,842
Deferred Income Taxes	85,852,938
Investment Tax Credits	(24,193,101)
Other	<u>369,556,344</u>
Total	898,206,452
Construction Expenditures (Excluding AFUDC Other & Debt)	<u>1,655,126,719</u>
Percent Internally Generated Funds	<u>54.27%</u>

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	888,113,205
Short Term Debt	165,843,789
Preference Stock	0
Common Equity	<u>1,322,527,195</u>
Total	<u>2,376,484,189</u>
% Long Term Debt To Total	<u>37.37%</u>
% Short Term Debt To Total	<u>6.98%</u>

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.83%	5.83%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(0.92)	(0.92)
Short Term Debt	(0.11)	(0.11)
Preference Stock	0.00	0.00
Customer Deposits	(0.02)	(0.02)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	<u>(0.02)</u>	<u>(0.02)</u>
Subtotal	<u>(1.07)</u>	<u>(1.07)</u>
Total	4.76	4.76
Divided by Common Equity Ratio	<u>44.73</u>	<u>44.73</u>
Jurisdictional Return on Common Equity	<u>10.64%</u>	<u>10.64%</u>

GULF POWER COMPANYStorm Accrual - Twelve Month to Date
November 2020**Supplemental 1**

<u>Month</u>	<u>Year</u>	<u>\$</u>
December	2019	291,667
January	2020	291,667
February	2020	291,677
March	2020	291,677
April	2020	291,677
May	2020	291,677
June	2020	291,667
July	2020	291,667
August	2020	291,667
September	2020	291,667
October	2020	291,667
November	2020	291,667
12 - M-T-D		<u><u>3,500,041</u></u>

GULF POWER COMPANY
 COVID-19 Regulatory Asset Report
 November 2020

Supplemental 2

Order No: 2020-0262-PCO-EI

Line No.		November Activity	Cumulative Balance
1	Incremental Bad Debt Expense	\$ 642,922	\$ 13,284,475
2			
3	Safety Related Costs ⁽¹⁾ :		
4	Testing	\$ 68,276	\$ 861,360
5	Personal Protective Equipment	\$ 71,037	\$ 512,687
6	Temperature Screening	\$ -	\$ 925,624
7	Facility Upgrades/Cleaning	\$ 37,873	\$ 408,034
8	Other	\$ -	\$ 534
9	Total Safety Related Costs	Sum of Lines 4 - 8 \$ 177,186	\$ 2,708,239
10			
11	Total COVID-19 Costs	Lines 1 + 9 \$ 820,109	\$ 15,992,714
12			
13	Less Savings:		
14	Reduction in Travel and Meal Expenses	\$ (96,821)	\$ (699,584)
15			
16	Total Regulatory Asset	Lines 11 - 14 \$ 723,288	\$ 15,293,130

Notes

(1) Excludes capital costs.