

Mitchell P. Goldstein

Vice President, Finance

September 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 July 2020.

Sincerely,

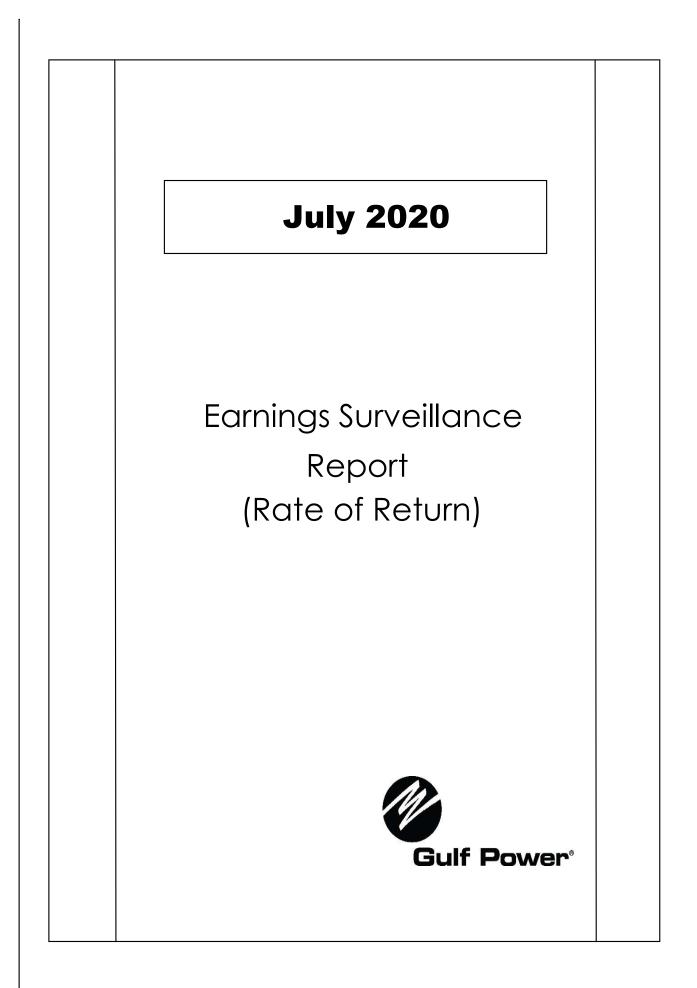
Mitchell P. Goldstein Vice President, Finance

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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



GULF POWER COMPANY Earnings Surveillance Report Summary July 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)					
Net Operating Income Average Rate Base Average Rate of Return	(a) 252,694,995 5,006,156,820 5.05%	(b) (88,754,506) (2,203,870,721)	163,940,488 2,802,286,099 5.85%	0 0	163,940,488 2,802,286,099 5.85%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income Year End Rate Base Year End Rate of Return	(a) 252,608,158 5,484,837,119 4.61%	(b) (90,761,422) (2,540,284,467)	161,846,735 2,944,552,652 5.50%	0 0	161,846,735 2,944,552,652 5.50%
(a) Includes AFUDC Earnings (b) Includes Reversal of AFUDC Earl	nings				
III. Required Rates of Return Average Capital Structure (FPSC Adjusted Basis)					
Low Midpoint High	5.13% 5.56% 5.99%				
IV. Financial Integrity Indicators					
 A. Tie With AFUDC B. Tie Without AFUDC C. AFUDC To Net Income D. Internally Generated Funds E. LTD To Total Investor Funds F. STD To Total Investor Funds G. Return on Common Equity H. Return on Common Equity 	4.89 10.56% -17.59% 39.43%	x (System per Boc x (System per Boc (System per Boo (System per Boo (FPSC Adjusted (FPSC Adjusted (FPSC Adjusted (Proforma Basis)	oks Basis) ks Basis) ks Basis) Basis) Basis) 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

Mitchell P. Goldstein Vice President - Finance

Weller

Date

September 15, 2020

GULF POWER COMPANY AVERAGE RATE OF RETURN RATE BASE July 2020

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	C PROPERTY HELD FOR FUTURE USE	ONSTRUCTION WORK IN PROGRESS	N NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	5,904,016,399	1,882,082,086	4,021,934,313	14,109,788	630,123,652	0	4,666,167,753	457,393,969	5,123,561,722
JURISDICTIONAL PER BOOKS	5,712,652,820	1,834,884,250	3,877,768,570	13,715,857	616,689,489	0	4,508,173,916	497,982,904	5,006,156,820
FPSC ADJUSTMENTS: ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP ENERGY CONSERVATION CLAUSE LOANS TO EMPLOYEES / RETIREES INTEREST AND DIVIDENDS RECEIVABLE	(1,585,386,559) (17,474,489)		(1,181,871,269) (23,284,140)		(78,690,299) (411,484,023)		(1,260,561,568) (411,484,023) (23,284,140)	(37,619,313) 0 (733,334) (8,766) (24,261)	(1,298,180,881) (411,484,023) (24,017,474) (8,766) (24,261)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV. INTERCOMPANY RECEIVABLES MICHAEL STORM RECOVERY FUEL RELATED DEFERRED DEBITS				(12,053,751)			(12,053,751)	(24,261) (43,918,775) (2,627,502) (208,328,563) (1,698,991)	(24,261) (55,972,526) (2,627,502) (208,328,563) (1,698,991)
LEASES	(200,210,981)	(59,672,968)	(140,538,013)				(140,538,013)	(60,989,721)	(201,527,734)
TOTAL FPSC ADJUSTMENTS	(1,803,072,029)	(457,378,607)	(1,345,693,422)	(12,053,751)	(490,174,322)) 0	(1,847,921,495)	(355,949,226)	(2,203,870,721)
FPSC ADJUSTED	3,909,580,791	1,377,505,643	2,532,075,148	1,662,106	126,515,167	0	2,660,252,421	142,033,678	2,802,286,099
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	3,909,580,791	1,377,505,643	2,532,075,148	1,662,106	126,515,167	0	2,660,252,421	142,033,678	2,802,286,099

GULF POWER COMPANY AVERAGE RATE OF RETURN INCOME STATEMENT July 2020

	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION 8 AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES IN CURRENT		INVESTMENT TAX CREDIT (NET)	GAIN)/LOSS ON DISPOSITION OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,443,046,047	494,884,029	267,068,304	276,668,034	114,217,139	29,601,082	(2,400,084)	24,471,241	(8,930)	1,204,500,816	238,545,231 (a)
JURISDICTIONAL PER BOOKS	1,334,350,010	406,856,299	262,073,824	272,362,844	113,381,435	27,699,275	(2,162,185)	24,030,318	(8,680)	1,104,233,130	230,116,881 (a)
LESS FPSC ADJUSTMENTS: RETAIL FUEL REVENUES & EXPENSES PURCHASED POWER CAPACITY REVENUES & EXPENSES ENERGY CONSERVATION COST REVENUES & EXPENSES ENVIRONMENTAL COST RECOVERY CLAUSE FRANCHISE FEE REVENUE & EXPENSE GROSS RECEIPTS TAX REVENUE & ADJUSTMENT ECONOMIC DEVELOPMENT EXPENSE GRT, FPSC FEES ON CLAUSES & FEES (GAIN) / LOSS ON DISPOSITION OF PROPERTY MICHAEL STORM RECOVERY	(321,125,786) (79,180,009) (7.907,206) (175,158,136) (43,447,568) (31,161,124) (68,208,232)		(4,556,161 (22,676,664 (80,323)	(58,532,662)	(280,799) (6,916,133) (42,364,351) (30,536,296) (1,394,242)	782,515 841,133 (418,395) (21,572,450) (268,493) (154,874) 19,909 345,585 8,481 133,085			(34,218)	(323,500,276) (81,732,375) (6,637,611) (109,697,909) (42,632,844) (30,691,170) (60,414) (1,048,657) (25,737) (68,612,068)	2,552,366 (1,269,594) (65,460,227) (814,723) (469,954) 60,414 (b) 1,048,657 25,737
INTEREST SYNCRONIZATION	(,, - ,			(,,		4,627,394				4,627,394	(4,627,394)
TOTAL FPSC ADJUSTMENTS	(726,188,059)	(406,856,299)	(27,313,148)) (128,660,071)	(81,491,821)	(15,656,110)	0	0	(34,218)	(660,011,667)	(66,176,392)
FPSC ADJUSTED	608,161,951	0	234,760,676	143,702,773	31,889,614	12,043,165	(2,162,185)	24,030,318	(42,898)	444,221,463	163,940,488
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	608,161,951	0	234,760,676	143,702,773	31,889,614	12,043,165	(2,162,185)	24,030,318	(42,898)	444,221,463	163,940,488
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE TH	IE SYSTEM NOI	23,052,017			AND THE JURISI	DICTIONAL NOI BY	22,578,114				
(b) SYSTEM ECONOMIC DEVELOPMENT COSTS RELATED TO THE PE	RIOD ARE:	1,606,470			ON A JURISDICT	IONAL BASIS	1,606,470				
CURRENT MONTH SYSTEM PER BOOKS	140,780,962	45,976,004	14,429,834	25,353,745	11,619,450	10,907,567	(1,328,707)	(93,145)	0	106,864,747	33,916,214
CURRENT MONTH JURISDICTIONAL PER BOOKS	132,305,294	38,499,717	13,443,752	24,974,253	11,550,723	11,024,382	(1,314,626)	(91,467)	0	98,086,734	34,218,560

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY AVERAGE RATE OF RETURN SYSTEM ADJUSTMENTS July 2020

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RATE BASE ADJUSTMENTS	AMOUNT	NET OPERATING INCOME STATEMENT ADJUSTMENTS	AMOUNT	TAX EFFECT
ENVIRONMENTAL COST RECOVERY CLAUSE		FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(407,860,730)	(103,372,301)
INVESTMENT	(1,628,538,319)	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(177,161,532)	(44,901,590)
ACCUMULATED DEPRECIATION	414,498,350	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(79,216,440)	(20,077,407)
CWIP	(80,832,127)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(7,880,871)	(1,997,407)
ENERGY CONSERVATION COST RECOVERY		FUEL EXPENSE	(409,943,053)	103,900,067
INVESTMENT	(17,474,489)	PURCHASED POWER CAPACITY COST EXPENSE	(84,940,975)	21,528,290
ACCUMULATED DEPRECIATION	(5,809,651)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(5,938,417)	1,505,092
CWIP	0	CONSERVATION EXPENSES - OTHER TAXES	(280,799)	71,169
FAS 143 NET PLANT	(62,012,598)	ENVIRONMENTAL COST RECOVERY EXPENSE	(90,278,970)	22,881,205
INTEREST BEARING CWIP	(420,120,868)	FRANCHISE FEE REVENUES	(43,447,568)	(11,011,786)
PHFU - NORTH ESCAMBIA	(12,399,945)	FRANCHISE FEE	(42,364,351)	10,737,245
LEASES	(143,133,262)	GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES	(99,369,356)	(25,185,163)
		GROSS RECEIPTS TAX EXPENSE	(30,536,296)	7,739,424
WORKING CAPITAL:		ECONOMIC DEVELOPMENT EXPENSE	(80,324)	20,358
ECRC WORKING CAPITAL	(38,643,252)	MICHAEL STORM RECOVERY	(68,745,153)	17,423,459
CONSERVATION/AEM INVENTORY	(733,828)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,394,243)	353,371
TEMPORARY CASH INVESTMENT	(44,457,692)	COMP SALES\TRANS REV\G/L SALE GAS\PROV RT REF\N. ESC REV	(102,988)	(26,102)
LOANS TO EMPLOYEES AND RETIREES	(8,920)	GAIN\LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
INTERCOMPANY RECEIVABLES	(2,673,800)	INTEREST SYNCHRONIZATION	4,636,043	4,636,043
INTEREST & DIVIDENDS RECEIVABLE	(24,688)			
NORTH ESCAMBIA SITE	(234,946)			
MICHAEL STORM RECOVERY	(208,328,563)			
FUEL RELATED DEFERRED DEBITS	(1,698,991)			
UNREALIZED LOSS ON FWD CONTRACT	(38,963)			
LEASES	(62,115,989)			
FAS 143 WORKING CAPITAL	66,970,618			
FAS 158 REGULATORY ASSETS	(3,666,968)			
FAS 158 REGULATORY LIABILITIES	1,118,617			
FAS 133 REGULATORY ASSETS	(1,432,832)			
FAS 133 REGULATORY LIABILITIES	1,432,832			

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

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	C PROPERTY HELD FOR FUTURE USE	ONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	6,123,194,843	1,972,252,297	4,150,942,545	14,109,788	997,264,483	0	5,162,316,816	457,393,969	5,619,710,785
JURISDICTIONAL PER BOOKS	5,930,181,690	1,924,226,574	4,005,955,116	13,715,857	976,331,700	0	4,996,002,673	488,834,446	5,484,837,119
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP ENERGY CONSERVATION CLAUSE LOANS TO EMPLOYEES AND RETIREES INTEREST AND DIVIDENDS RECEIVABLE	(1,608,184,453) (17,595,225)	, ,	(1,176,825,517) (23,008,064)		(84,479,375) (773,593,058)		(1,261,304,892) (773,593,058) (23,008,064)	(37,619,313) 0 (733,334) (8,766) (24,261)	(1,298,924,205) (773,593,058) (23,741,398) (8,766) (24,261)
INTERCOMPANY RECEIVABLES FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER IN\ LEASES FUEL RELATED DEFERRED DEBITS MICHAEL STORM RECOVERY	(211,273,556)	(87,749,622)	(123,523,934)	(12,053,751)			(12,053,751) (123,523,934)	(2,627,502) (43,918,775) (51,841,263) (1,698,991) (208,328,563)	(2,627,502) (55,972,526) (175,365,197) (1,698,991) (208,328,563)
TOTAL FPSC ADJUSTMENTS	(1,837,053,234)	(513,695,719)	(1,323,357,515)	(12,053,751)	(858,072,433)	0	(2,193,483,699)	(346,800,768)	(2,540,284,467)
FPSC ADJUSTED	4,093,128,456	1,410,530,855	2,682,597,601	1,662,106	118,259,267	0	2,802,518,974	142,033,678	2,944,552,652
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	4,093,128,456	1,410,530,855	2,682,597,601	1,662,106	118,259,267	0	2,802,518,974	142,033,678	2,944,552,652

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

	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION		INCOME TAXES CURRENT		NVESTMENT TAX CREDIT (NET)	GAIN)/LOSS ON DISPOSITION OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,443,046,047	494,884,029	267,068,304	276,668,034	114,217,139	29,601,082	(2,400,084)	24,471,241	(8,930)	1,204,500,816	238,545,231 (a)
JURISDICTIONAL PER BOOKS	1,334,350,010	406,856,299	262,073,824	272,362,844	113,381,435	27,821,851	(2,197,924)	24,030,318	(8,680)	1,104,319,967	230,030,044 (a)
LESS FPSC ADJUSTMENTS: RETAIL FUEL REVENUES & EXPENSES PURCHASED POWER CAPACITY REVENUES & EXPENSES ENERGY CONSERVATION COST REVENUES & EXPENSES ENVIRONMENTAL COST RECOVERY CLAUSE FRANCHISE FEE REVENUE & EXPENSE GROSS RECEIPTS TAX REVENUE & ADJUSTMENT ECONOMIC DEVELOPMENT EXPENSE GRT, FPSC FEES ON CLAUSES & FEES (GAIN) / LOSS ON DISPOSITION OF PROPERTY MICHAEL STORM RECOVERY INTEREST SYNCRONIZATION	(321,125,786) (79,180,009) (7,907,206) (175,158,136) (43,447,568) (31,161,124) (68,208,232)	(324,282,791) (82,573,508)	(4,556,161) (22,676,664) (80,323)) (58,532,662)	(280,799) (6,916,133) (42,364,351) (30,536,296) (1,394,242)	782,515 841,133 (418,395) (21,572,450) (268,493) (154,874) 19,909 345,585 8,481 133,085 6,634,310			(34,218)	(323,500,276) (81,732,375) (6,637,611) (109,697,909) (42,632,844) (30,691,170) (60,414) (1,048,657) (25,737) (68,612,068) 6,634,310	2,374,490 2,552,366 (1,269,594) (65,460,227) (814,723) (469,954) 60,414 1,048,657 25,737 403,836 (6,634,310)
TOTAL FPSC ADJUSTMENTS	(726,188,059)	(406,856,299)	(27,313,148)) (128,660,071)	(81,491,821)	(13,649,194)	0	0	(34,218)	(658,004,751)	(68,183,308)
FPSC ADJUSTED	608,161,951	0	234,760,676	143,702,773	31,889,614	14,172,657	(2,197,924)	24,030,318	(42,898)	446,315,216	161,846,735
PRO FORMA REVENUE ANNUALIZATION											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	608,161,951	0	234,760,676	143,702,773	31,889,614	14,172,657	(2,197,924)	24,030,318	(42,898)	446,315,216	161,846,735
			22 052 017				00 570 114				

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 23,052,017

AND THE JURISDICTIONAL NOI BY 22,578,114

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

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PAGE 3 OF 3	

ENVIRONMENTAL COST RECOVERY CLAUSE FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS (407,860,730) (103,372,301) INVESTMENT (1,865,491,780) ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES (177,161,522) (44,90,1590) ACCUMULATED DEPRECIATION 442,659,963 ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES (77,267) CWIP (86,692,622) ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES (78,400,751) (1,997,407) ENERGY CONSERVATION COST RECOVERY (17,595,225) PURCHASED POWER CAPACITY COST ELXPENSE (409,943,053) 103,900,067 INVESTMENT (17,595,225) PURCHASED FOWER CAPACITY COST EXPENSE (409,943,053) 103,900,067 INVESTMENT (17,595,225) OCONSERVATION EXPENSES - DEPRECIATION AND 0& M (5,938,417) 1,505,092 CWIP 0 CONSERVATION EXPENSES - DEPRECIATION AND 0& M (5,938,417) 1,505,092 INTEREST BEARING (WIP (61,691,178) ENVIRONMENTAL COST RECOVERY EXPENSE (80,276,970) 22,881,205 INTERCST BEARING CWIP (78,880,303) FRANCHISE FEE (42,364,351) 10,737,245 LEASES (122,594,992) GROSS RECEIPTS TAX EXPENSE	RATE BASE ADJUSTMENTS	AMOUNT	NET OPERATING INCOME STATEMENT ADJUSTMENTS	AMOUNT	TAX EFFECT
ACCUMULATED DEPRECIATION 442,659,963 PURCHASED POWER CAPACITY COST CLAUSE REVENUES (79,216,440) (20,077,407) OWIP (86,692,622) ENERGY CONSERVATION COST RECOVERY (1,097,407) (79,216,440) (20,077,407) INVESTMENT (17,595,225) PURCHASED POWER CAPACITY COST EXPENSE (84,940,975) 21,528,290 ACCUMULATED DEPRECIATION (5,12,839) CONSERVATION EXPENSEs - OTHER TAXES (200,978,707) 22,881,205 CWIP 0 CONSERVATION EXPENSEs - OTHER TAXES (20,278,970) 22,881,205 INTEREST BEARING CWIP (78,983,031) FRANCHISE FEE REVENUES (43,447,564) (30,536,262) (7,73,424) PHFU - NORTH ESCAMBIA (12,399,945) FRANCHISE FEE REVENUES (90,336) (25, 77,39,424) WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (93,362,56) (7,73,424) WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (80,332,42) 20,358 ECCR WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (13,442,43) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALESTRAN REVISION OF PROPERTY	ENVIRONMENTAL COST RECOVERY CLAUSE		FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(407,860,730)	(103,372,301)
CWIP (86,692,622) ENERGY CONSERVATION COST RECOVERY (1,997,407) (1,997,407) ENERGY CONSERVATION COST RECOVERY (109,943,053) 103,900,067 INVESTMENT (17,595,225) PURCHASED POWER CAPACITY COST EXPENSE (84,940,975) 21,528,200 ACCUMULATED DEPRECIATION (5,412,839) CONSERVATION EXPENSES - DEPRECIATION AND 0 & M (5,338,417) 1,505,092 CWIP 0 CONSERVATION EXPENSES - DEPRECIATION AND 0 & M (5,338,417) 1,505,092 CWIP 0 CONSERVATION EXPENSES - DEPRECIATION AND 0 & M (5,338,417) 1,505,092 INTEREST BEARING CWIP (78,830,391) FRANCHISE FEE (90,278,07) 22,812,055 INTEREST BEARING CWIP (78,98,30,391) FRANCHISE FEE (42,364,351) 10,737,245 LEASES (12,580,492) GROSS RECEIPTS TAX EVENUES/MICHAEL STORM REVENUES (99,369,66) (5,1613) VORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (80,744,153) 17,423,459 CONSERVATION/AEM INVESTMENT (44,457,662) COMPARY CASH INVESTMENT (44,457,662) COMPARY EVENSE (1,394,243) 353,371	INVESTMENT	(1,865,491,780)	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(177,161,532)	(44,901,590)
ENERGY CONSERVATION COST RECOVERY FUEL EXPENSE (409,943,053) 103,900,067 INVESTMENT (17,595,225) PURCHASED POWER CAPACITY COST EXPENSE (84,940,975) 21,528,200 COUNDULATED DEPRECIATION (54,12,339) CONSERVATION EXPENSES - DEPRECIATION AND 0 & M (5,938,417) 1,505,092 CWIP 0 CONSERVATION EXPENSES - OTHER TAXES (280,799) 71,169 FAS 143 NET PLANT (61,691,178) ENVIRONMENTAL COST RECOVERY EXPENSE (90,278,970) 22,881,205 INTEREST BEARING CWIP (789,830,991) FRANCHISE FEE (42,364,351) 10,737,245 LEASES (125,804,992) GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES (80,324) 20,358 WORKING CAPITAL: ECOR WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (80,374,5163) 17,423,459 CONSERVATION/AEM INVESTMENT (44,457,682) COMSERVATION/AEM INVESTMENT (44,457,682) COMS SALE GAS/PROV RT REFIN. ESC REV (102,986) (26,102) LOANS TO EMPLOYEES AND RETIREES (8,207) GANINLOSS ON DISPOSITION OF PROPERTY (68,01,613) (6,801,613) (6,801,613) (6,801,613)	ACCUMULATED DEPRECIATION	442,659,963	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(79,216,440)	(20,077,407)
INVESTMENT (17,595,225) PURCHASED POWER CAPACITY COST EXPENSE (84,940,975) 21,528,290 ACCUMULATED DEPRECIATION (5,412,839) CONSERVATION EXPENSES - DEPRECIATION AND 0 & M (5,938,417) 1,506,092 CWIP 0 CONSERVATION EXPENSES - OTHER TAXES (280,799) 22,881,205 INTEREST BEARING CWIP (61,691,178) ENVIRONMENTAL COST RECOVERY EXPENSE (90,278,970) 22,881,205 INTEREST BEARING CWIP (789,830,391) FRANCHISE FEE (42,364,351) 10,737,245 LEASES (125,804,992) GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES (99,369,356) (25,185,163) WORKING CAPITAL: CONSERVATION EXPENSE (80,034) 20,336,246 7,739,424 WORKING CAPITAL: (38,643,252) MICHAEL STORM RECOVERY (88,745,153) 17,423,459 CONSERVATION EXPENSE (00,036,246) 7,739,424 20,358,261 7,739,424 WORKING CAPITAL: (38,643,252) MICHAEL STORM RECOVERY (88,745,153) 17,423,459 CONSERVATION EXPENSE (00,134,643) (35,071) 17,423,459 20,358,371 CONS	CWIP	(86,692,622)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(7,880,871)	(1,997,407)
ACCUMULATED DEPRECIATION (5,412,839) CONSERVATION EXPENSES - DEPRECIATION AND 0 & M (5,938,417) 1,505,092 CWIP 0 CONSERVATION EXPENSES - OTHER TAXES (280,799) 71,1169 FAS 143 NET PLANT (61,691,178) ENVIRONMENTAL COST RECOVERY EXPENSE (90,278,970) 22,881,205 INTEREST BEARING CWIP (789,830,391) FRANCHISE FEE (90,278,970) 22,881,205 PHFU - NORTH ESCAMBIA (12,399,945) FRANCHISE FEE (42,344,351) 10,737,245 LEASES (125,804,992) GROSS RECEIPTS TAX EXPENSE (80,356) (25,185,163) WORKING CAPITAL: ECONOMIC DEVELOPMENT EXPENSE (80,324) 20,358 (26,102) CONSERVATION/AEM INVENTORY (733,828) GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES (1,394,243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALESTRANS REVIGIL SALE GASIPROV RT REFIN. ESC REV (102,988) (26,102) LOANS TO EMPLOYEES AND RETIREES (8,200) GAIT/PSC FEES ON CLAUSE REV ADJ & FRAN FEES (1,394,243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALESTRANS REVIGIL SALE GASIPROV RT REFI	ENERGY CONSERVATION COST RECOVERY		FUEL EXPENSE	(409,943,053)	103,900,067
CWIP 0 CONSERVATION EXPENSES - OTHER TAXES (280,799) 71,169 FAS 143 NET PLANT (61,691,173) ENVIRONMENTAL COST RECOVERY EXPENSE (90,278,970) 22,881,205 INTEREST BEARING CWIP (780,830,391) FRANCHISE FEE REVENUES (43,447,568) (11,011,786) PHFU - NORTH ESCAMBIA (12,399,945) FRANCHISE FEE (42,364,351) 10,737,245 LEASES (125,804,992) GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES (99,369,356) (25,185,163) OKOSS RECEIPTS TAX EXPENSE (80,324) 20,358 (200,328) (20,358 ECOR WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (68,745,153) 17,423,459 CONSERVATION/AEM INVENTORY (733,828) GRIFPSC FEES ON CLAUSE REV ADJ & FRAN FEES (13,3243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALES\TRANS REVIG/L SALE GAS\PROV RT REFIN. ESC REV (102,988) (26,102) LOANS TO EMPLOYEES AND RETIREES (6,800) GAINLOSS ON DISPOSITION OF PROPERTY (35,200) 8,921 INTERCOMPANY RECOVERAD (24,688) GAINLOSS ON DISPOSITION OF PROPERTY (35,200) <td>INVESTMENT</td> <td>(17,595,225)</td> <td>PURCHASED POWER CAPACITY COST EXPENSE</td> <td>(84,940,975)</td> <td>21,528,290</td>	INVESTMENT	(17,595,225)	PURCHASED POWER CAPACITY COST EXPENSE	(84,940,975)	21,528,290
FAS 143 NET PLANT (61,691,178) ENVIRONMENTAL COST RECOVERY EXPENSE (90,278,970) 22,881,205 INTEREST BEARING CWIP (789,830,391) FRANCHISE FEE REVENUES (43,447,568) (11,011,786) PHFU - NORTH ESCAMBIA (12,399,945) FRANCHISE FEE (42,364,351) 10,737,245 LEASES (125,804,922) GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES (99,966),566 (25,185,163) WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (68,745,153) 17,423,459 CONSERVATION/AEM INVENTORY (733,828) GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES (10,29,884) (26,102) LOANS TO EMPLOYEES AND RETIRESS (8,920) GAINLOSS ON DISPOSITION OF PROPERTY (35,200) 8,921 INTERCOMPANY RECEIVABLES (26,73,800) INTEREST SYNCHRONIZATION 6,801,613	ACCUMULATED DEPRECIATION	(5,412,839)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(5,938,417)	1,505,092
INTEREST BEARING CWIP (789,830,391) FRANCHISE FEE REVENUES (43,447,568) (11,011,786) PHFU - NORTH ESCAMBIA (12,399,945) FRANCHISE FEE (42,364,351) 10,737,245 LEASES (12,399,945) GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES (99,369,356) (25,851,63) WORKING CAPITAL: GROSS RECEIPTS TAX EXPENSE (30,536,296) 7,739,424 WORKING CAPITAL: (38,643,252) MICHAEL STORM RECOVERY (68,745,153) 17,423,459 CONSERVATION/AEM INVENTORY (733,828) GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES (1,394,243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALES/TRANS REVIG/L SALE GAS/PROV RT REFIN. ESC REV (102,988) (26,102) LOANS TO EMPLOYEES AND RETIREES (8,920) GAIN/LOSS ON DISPOSITION OF PROPERTY (35,200) 8,921 INTERCOMPANY RECEIVABLES (2,467,380) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 MICHAEL STORM RECOVERY (208,328,563) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 INTEREST & DIVIDENDS RECEIVABLE (24,688) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 MICHAEL STORM RECOVERY (2	CWIP	0	CONSERVATION EXPENSES - OTHER TAXES	(280,799)	71,169
PHFU - NORTH ESCAMBIA (12,399,945) FRANCHISE FEE (42,364,351) 10,737,245 LEASES (125,804,992) GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES (99,369,366) (25,185,163) WORKING CAPITAL: (30,562,96) 7,739,424 (20,358) (20,358) ECRC WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (68,745,153) 17,423,459 CONSERVATION/AEM INVENTORY (733,828) GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES (1,394,243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALESITION OF PROPERTY (35,200) 8,921 INTERCOMPANY RECEIVABLES (8,920) GAINILOSS ON DISPOSITION OF PROPERTY (35,200) 8,921 INTEREST & DIVIDENDS RECEIVABLE (24,688) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 MICHAEL STORM RECOVERY (208,328,563) (42,115,989) FAS 143 WORKING CAPITAL 66,970,618 FAS 143 WORKING CAPITAL 66,970,618 (436,983) 1,118,617 FAS 133 REGULATORY ASSETS (1,432,832)	FAS 143 NET PLANT	(61,691,178)	ENVIRONMENTAL COST RECOVERY EXPENSE	(90,278,970)	22,881,205
LEASES (125,804,992) GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES (99,369,356) (25,185,163) WORKING CAPITAL: ECRC WORKING CAPITAL (80,324) 20,358 ECRC WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (68,745,153) 17,423,459 CONSERVATION/AEM INVENTORY (733,828) GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES (1,394,243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALES\TRANS REVIG/L SALE GAS\PROV RT REFIN. ESC REV (102,988) (26,102) INTERCOMPANY RECEIVABLES (2,673,800) INTEREST & DIVIDENDS RECEIVABLES (3,804,392) (35,200) 8,921 NORTH ESCAMBIA SITE (24,488) NORTH ESCAMBIA SITE (24,488) 6,801,613 6,801,613 6,801,613 FAS 143 WORKING CAPITAL (6,970,618 (24,115,989) 5,8143 WORKING CAPITAL 6,6970,618 5,8143 WORKING CAPITAL 5,866,988) 5,8143 WORKING CAPITAL 5,866,988 5,8143 WORKING CAPITAL 6,870,618 5,8143 WORKING CAPITAL 6,870,618 5,8143 WORKING CAPITAL 6,8970,618 FAS 158 REGULATORY LASSETS (1,432,832) 1,118,617 1,11	INTEREST BEARING CWIP	(789,830,391)	FRANCHISE FEE REVENUES	(43,447,568)	(11,011,786)
GROSS RECEIPTS TAX EXPENSE (30,536,296) 7,739,424 WORKING CAPITAL: ECONOMIC DEVELOPMENT EXPENSE (80,324) 20,358 ECRC WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (68,745,153) 17,423,459 CONSERVATION/AEM INVENTORY (73,3828) GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES (1,394,243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALES\TRANS REV(G/L SALE GAS\PROV RT REF\N. ESC REV (102,988) (26,102) LOANS TO EMPLOYEES AND RETIREES (8,920) GAIN\LOSS ON DISPOSITION OF PROPERTY (35,200) 8,921 INTEREST & DIVIDENDS RECEIVABLES (2,673,800) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 NORTH ESCAMBIA SITE (234,946) INTEREST & DIVIDENDS RECEIVABLE (24,688)	PHFU - NORTH ESCAMBIA	(12,399,945)	FRANCHISE FEE	(42,364,351)	10,737,245
WORKING CAPITAL: ECONOMIC DEVELOPMENT EXPENSE (80,324) 20,358 ECRC WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (68,745,153) 17,423,459 CONSERVATION/AEM INVESTMENT (733,828) GRT/FPSC FEES ON CLAUSE REV ADJ & FAN FEES (1,34,243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALES\TRANS REVIGI. SALE GAS\PROV RT REFIN. ESC REV (102,988) (26,102) LOANS TO EMPLOYEES AND RETIREES (8,920) GAIN\LOSS ON DISPOSITION OF PROPERTY (35,200) 8,921 INTERCOMPANY RECEIVABLES (24,673,800) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 INTEREST & DIVIDENDS RECEIVABLE (24,688) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 MICHAEL STORM RECOVERY (208,328,563) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 FUEL RELATED DEFERRED DEBITS (1,989,991) UNREALIZED LOSS ON FWD CONTRACT (38,963) IEASES (62,115,989) FAS 143 WORKING CAPITAL 66,970,618 FAS 158 REGULATORY LASSETS (3,66,968) FAS 158 REGULATORY LIABILITIES 1,118,617 FAS 158 REGULATORY LIABILITIES 1	LEASES	(125,804,992)	GROSS RECEIPTS TAX REVENUES/MICHAEL STORM REVENUES	(99,369,356)	(25,185,163)
ECRC WORKING CAPITAL (38,643,252) MICHAEL STORM RECOVERY (68,745,153) 17,423,459 CONSERVATION/AEM INVENTORY (733,828) GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES (1,394,243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALES\ITRANS REV\G/L SALE GAS\PROV RT REF\N. ESC REV (102,988) (26,102) LOANS TO EMPLOYEES AND RETIREES (8,920) GAINLOSS ON DISPOSITION OF PROPERTY (35,200) 8,921 INTERCOMPANY RECEIVABLES (2,673,800) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 NORTH ESCAMBIA SITE (24,488) (24,488) (24,548) 5,801 5,801,613 MICHAEL STORM RECOVERY (208,328,563) (208,328,563) 5,801,613 6,801,613 6,801,613 FUEL RELATED DEFERRED DEBITS (1,698,991) (208,328,563) 5,863 5,863 5,863 FAS 143 WORKING CAPITAL 66,970,618 5,863 5,863 5,863 5,863 FAS 143 WORKING CAPITAL 66,970,618 5,8143 WORKING CAPITAL 66,970,618 5,875 5,863 FAS 158 REGULATORY LIASSETS (1,432,832)			GROSS RECEIPTS TAX EXPENSE	(30,536,296)	7,739,424
CONSERVATION/AEM INVENTORY (733,828) GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES (1,394,243) 353,371 TEMPORARY CASH INVESTMENT (44,457,692) COMP SALES\TRANS REV\G/L SALE GAS\PROV RT REF\N. ESC REV (102,988) (26,102) LOANS TO EMPLOYEES AND RETIREES (8,920) GAIN\LOSS ON DISPOSITION OF PROPERTY (35,200) 8,921 INTERCOMPANY RECEIVABLES (2,673,800) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 NORTH ESCAMBIA SITE (24,688) (226,328,633) FUEL RELATED DEFERRED DEBITS (1,394,243) 353,371 FUEL RELATED DEFERRED DEBITS (1,02,988) (26,102) (35,200) 8,921 UNREALIZED LOSS ON FWD CONTRACT (24,688) (24,688) 6,801,613 6,801,613 MICHAEL STORM RECOVERY (208,328,563) FUEL RELATED DEFERRED DEBITS (1,394,991) FUREALIZED LOSS ON FWD CONTRACT (38,963) LEASES (62,115,989) FAS 143 WORKING CAPITAL 66,970,618 FAS 158 REGULATORY ASSETS 53,666,968) FAS 158 REGULATORY LIABILITIES 1,118,617 FAS 158 REGULATORY ASSETS (1,432,832)	WORKING CAPITAL:		ECONOMIC DEVELOPMENT EXPENSE	(80,324)	20,358
TEMPORARY CASH INVESTMENT(44.457,692)COMP SALES\TRANS REV\G/L SALE GAS\PROV RT REF\N. ESC REV(102,988)(26,102)LOANS TO EMPLOYEES AND RETIREES(8,920)GAIN\LOSS ON DISPOSITION OF PROPERTY(35,200)8,921INTERCOMPANY RECEIVABLES(2,673,800)INTEREST SYNCHRONIZATION6,801,6136,801,6136,801,613INTEREST & DIVIDENDS RECEIVABLE(24,688)(24,688)6,801,6136,801,6136,801,6136,801,613NORTH ESCAMBIA SITE(234,946)(208,328,563)555555FUEL RELATED DEFERRED DEBITS(1,698,991)(208,328,563)555 <td>ECRC WORKING CAPITAL</td> <td>(38,643,252)</td> <td>MICHAEL STORM RECOVERY</td> <td>(68,745,153)</td> <td>17,423,459</td>	ECRC WORKING CAPITAL	(38,643,252)	MICHAEL STORM RECOVERY	(68,745,153)	17,423,459
LOANS TO EMPLOYEES AND RETIREES(9,920)GAIN\LOSS ON DISPOSITION OF PROPERTY(35,200)8,921INTERCOMPANY RECEIVABLES(2,673,800)INTEREST SYNCHRONIZATION6,801,6136,801,6136,801,613INTEREST & DIVIDENDS RECEIVABLE(24,688)(24,688)(24,688)6,801,6136,801,6136,801,613NORTH ESCAMBLA SITE(234,946)(208,328,563)(208,328,563)6,801,6136,801,6136,801,6136,801,6136,801,613FUEL RELATED DEFERRED DEBITS(1,98,991)(208,328,563)(26,115,989)5,8135,81436,970,6185,81435,81435,81436,970,6185,81435,8	CONSERVATION/AEM INVENTORY	(733,828)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,394,243)	353,371
INTERCOMPANY RECEIVABLES (2,673,800) INTEREST SYNCHRONIZATION 6,801,613 6,801,613 INTEREST & DIVIDENDS RECEIVABLE (24,688) (24,688) 6,801,613 6,801,613 NORTH ESCAMBIA SITE (234,946) (24,688) 6,801,613 6,801,613 6,801,613 MICHAEL STORM RECOVERY (208,328,563) (208,328,563) 5 5 5 UNREALIZED LOSS ON FWD CONTRACT (38,963) (38,963) 5 5 5 LEASES (62,115,989) 5	TEMPORARY CASH INVESTMENT	(44,457,692)	COMP SALES\TRANS REV\G/L SALE GAS\PROV RT REF\N. ESC REV	(102,988)	(26,102)
INTEREST & DIVIDENDS RECEIVABLE (24,688) NORTH ESCAMBIA SITE (234,946) MICHAEL STORM RECOVERY (208,328,563) FUEL RELATED DEFERRED DEBITS (1,698,991) UNREALIZED LOSS ON FWD CONTRACT (38,963) LEASES (62,115,989) FAS 143 WORKING CAPITAL 66,970,618 FAS 158 REGULATORY ASSETS (3,666,968) FAS 158 REGULATORY LIABILITIES 1,118,617 FAS 133 REGULATORY ASSETS (1,432,832)	LOANS TO EMPLOYEES AND RETIREES	(8,920)	GAIN\LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
NORTH ESCAMBIA SITE (234,946) MICHAEL STORM RECOVERY (208,328,563) FUEL RELATED DEFERRED DEBITS (1,698,991) UNREALIZED LOSS ON FWD CONTRACT (38,963) LEASES (62,115,989) FAS 143 WORKING CAPITAL 66,970,618 FAS 158 REGULATORY ASSETS (3,666,968) FAS 158 REGULATORY LIABILITIES 1,118,617 FAS 133 REGULATORY ASSETS (1,432,832)	INTERCOMPANY RECEIVABLES	(2,673,800)	INTEREST SYNCHRONIZATION	6,801,613	6,801,613
MICHAEL STORM RECOVERY (208,328,563) FUEL RELATED DEFERRED DEBITS (1,608,991) UNREALIZED LOSS ON FWD CONTRACT (38,963) LEASES (62,115,989) FAS 143 WORKING CAPITAL 66,970,618 FAS 158 REGULATORY ASSETS (3,666,988) FAS 133 REGULATORY LIABILITIES 1,118,617 FAS 133 REGULATORY ASSETS (1,432,832)	INTEREST & DIVIDENDS RECEIVABLE	(24,688)			
FUEL RELATED DEFERRED DEBITS (1,698,991) UNREALIZED LOSS ON FWD CONTRACT (38,963) LEASES (62,115,989) FAS 143 WORKING CAPITAL 66,970,618 FAS 158 REGULATORY ASSETS (3,666,968) FAS 158 REGULATORY LIABILITIES 1,118,617 FAS 133 REGULATORY ASSETS (1,432,832)	NORTH ESCAMBIA SITE	(234,946)			
UNREALIZED LOSS ON FWD CONTRACT (38,963) LEASES (62,115,989) FAS 143 WORKING CAPITAL 66,970,018 FAS 158 REGULATORY ASSETS (3,666,968) FAS 158 REGULATORY LIABILITIES 1,118,617 FAS 133 REGULATORY ASSETS (1,432,832)	MICHAEL STORM RECOVERY	(208,328,563)			
LEASES (62,115,989) FAS 143 WORKING CAPITAL 66,970,618 FAS 158 REGULATORY ASSETS (3,666,968) FAS 158 REGULATORY LIABILITIES 1,118,617 FAS 133 REGULATORY ASSETS (1,432,832)	FUEL RELATED DEFERRED DEBITS	(1,698,991)			
FAS 143 WORKING CAPITAL 66,970,618 FAS 158 REGULATORY ASSETS (3,666,968) FAS 158 REGULATORY LIABILITIES 1,118,617 FAS 133 REGULATORY ASSETS (1,432,832)	UNREALIZED LOSS ON FWD CONTRACT	(38,963)			
FAS 158 REGULATORY ASSETS (3,666,968) FAS 158 REGULATORY LIABILITIES 1,118,617 FAS 133 REGULATORY ASSETS (1,432,832)	LEASES	(62,115,989)			
FAS 158 REGULATORY LIABILITIES1,118,617FAS 133 REGULATORY ASSETS(1,432,832)	FAS 143 WORKING CAPITAL	66,970,618			
FAS 133 REGULATORY ASSETS (1,432,832)	FAS 158 REGULATORY ASSETS	(3,666,968)			
	FAS 158 REGULATORY LIABILITIES	1,118,617			
FAS 133 REGULATORY LIABILITIES 1,432,832	FAS 133 REGULATORY ASSETS	(1,432,832)			
	FAS 133 REGULATORY LIABILITIES	1,432,832			

GULF POWER COMPANY CAPITAL STRUCTURE FPSC ADJUSTED BASIS July 2020

							LOW I	POINT	MIDP	OINT	HIGH	POINT
			ADJUSTN	IENTS		_						
	SYSTEM	RETAIL			ADJUSTED	RATIO (COST RATE WI	EIGHTED COST C	OST RATE NE	EIGHTED COST C	OST RATE W	EIGHTED COST
AVERAGE	PER BOOKS	PER BOOKS	PRO RATA	SPECIFIC	RETAIL	(%)	(%)	(%)	(%)	(%)	(%)	(%)
LONG TERM DEBT	1,747,797,666	1,708,754,369	(628,141,034)	(201,527,734)	879,085,601	31.37	3.59	1.12	3.59	1.12	3.59	1.12
SHORT TERM DEBT	280,550,000	271,678,111	(113,222,634)	0	158,455,477	5.65	0.84	0.05	0.84	0.05	0.84	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	34,781,274	33,999,885	(14,169,550)	0	19,830,335	0.71	2.29	0.02	2.29	0.02	2.29	0.02
COMMON EQUITY	2,090,884,258	2,043,750,683	(851,738,974)	0	1,192,011,709	42.54	9.25	3.93	10.25	4.36	11.25	4.79
DEFERRED INCOME TAXES	630,911,242	614,682,283	(256,170,609)	0	358,511,674	12.79						
FASB 109 DEFERRED TAXES	333,783,099	325,197,181	(135,526,860)	0	189,670,321	6.77						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	8,308,016	8,094,308	(3,373,326)	0	4,720,982	0.17	6.85	0.01	7.42	0.01	8.00	0.01
TOTAL	5,127,015,555	5,006,156,820	(2,002,342,987)	(201,527,734)	2,802,286,099	100.00 %	<u> </u>	5.13 %	·	5.56 %		5.99 %

							LOW I	POINT	MIDPO	DINT	HIGH	POINT
			ADJUSTN	IENTS		-						
	SYSTEM	RETAIL			ADJUSTED	RATIO (COST RATE WI	EIGHTED COST C	OST RATE NE	IGHTED COST C	OST RATE W	EIGHTED COST
YEAR-END	PER BOOKS	PER BOOKS	PRO RATA	SPECIFIC	RETAIL	(%)	(%)	(%)	(%)	(%)	(%)	(%)
LONG TERM DEBT	1,718,160,494	1,679,442,693	(669,938,914)	(175,365,197)	834,138,582	28.33	2.86	0.81	2.86	0.81	2.86	0.81
SHORT TERM DEBT	340,000,000	329,115,374	(146,592,976)	0	182,522,398	6.20	0.17	0.01	0.17	0.01	0.17	0.01
PREFERENCE STOCK	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	36,389,383	36,264,709	(16,152,851)	0	20,111,858	0.68	2.31	0.02	2.31	0.02	2.31	0.02
COMMON EQUITY	2,542,927,729	2,471,521,255	(1,100,853,028)	0	1,370,668,227	46.55	9.25	4.31	10.25	4.77	11.25	5.24
DEFERRED INCOME TAXES	639,553,854	622,188,523	(277,132,199)	0	345,056,324	11.72						
FASB 109 DEFERRED TAXES	330,697,916	321,718,722	(143,298,395)	0	178,420,327	6.06						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	25,272,036	24,585,843	(10,950,907)	0	13,634,936	0.46	6.83	0.03	7.46	0.03	8.08	0.04
TOTAL	5,633,001,413	5,484,837,119	(2,364,919,270)	(175,365,197)	2,944,552,652	100.00	%	5.17 %	<u> </u>	5.64 %	·	6.11 %

GULF POWER COMPANY Financial Integrity Indicators July 2020

A. Times Interest Earned with AFUDC

Earnings Before Interest	253,778,694
AFUDC - Debt	7,135,126
Income Taxes	52,208,022
Total	313,121,843
Interest Charges (Before	59,358,344
Deducting AFUDC - Debt) T.I.E. With AFUDC	5.28 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	253,778,694
AFUDC - Other	(15,916,891)
Income Taxes	52,208,022
Total	290,069,826
Interest Charges (Before	59,358,344
Deducting AFUDC - Debt)	
T.I.E. Without AFUDC	4.89 x

C. Percent AFUDC To Net Income Available for Common Stockholders

AFUDC - Debt X (1 - Income Tax Rate)	7,135,126 0.75213
Subtotal AFUDC - Other	5,366,570 15,916,891
Total	21,283,461
Net Income Available for Common Stockholders	201,555,481
Percent AFUDC to Available Net Income	10.56%

D. Percent Internally Generated Funds

Net Income Preference Dividends Common Dividends AFUDC (Debt & Other) Depreciation & Amortization Deferred Income Taxes Investment Tax Credits Other	201,555,481 0 (420,000,000) (23,052,017) 279,848,214 (2,445,429) (24,471,241) (193,031,889)
Total	(181,596,881)
Construction Expenditures (Excluding AFUDC Other & Debt)	1,032,323,386
Percent Internally Generated Funds	-17.59%

Ε.	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	879,085,601
Short Term Debt	158,455,477
Preference Stock	0
Common Equity	1,192,011,709
Total	2,229,552,787
% Long Term Debt To Total	39.43%
% Short Term Debt To Total	7.11%

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

	G.	Н.
	FPSC ADJ.	PROFORMA
FPSC Adjusted Average Earned		
Rate of Return	5.859	% 5.85%
Less: Reconciled Average Retail Weighte Cost Rates For:	ed	
Long Term Debt	(1.12	2) (1.12)
Short Term Debt	(0.0	5) (0.05)
Preference Stock	0.0	0.00
Customer Deposits	(0.02	2) (0.02)
Tax Credits - Weighted Cost		
(Common Equity at Midpoint)	(0.0)	1) (0.01)
Subtotal	(1.20	0) (1.20)
Total	4.6	5 4.65
Divided by Common Equity Ratio	42.54	4 42.54
Jurisdictional Return on Common Equity	10.939	% 10.93%

GULF POWER COMPANY

Supplemental 1

Storm Accrual - Twelve Month to Date July 2020

<u>Month</u>	Year	<u>\$</u>
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
April	2020	291,677
May	2020	291,677
June	2020	291,667
July	2020	291,667
12 - M-T-D		4,083,377

GULF POWER COMPANY

COVID-19 Regulatory Asset Report July 2020

Order No: 2020-0262-PCO-EI

Line No.			April Activity	May Activity	June Activity	July Activity	Cumulative Balance
1	Incremental Bad Debt Expense		\$ 1,673,598	\$ 2,001,364	\$ 1,639,872	\$ 862,052	\$ 6,176,886
2							
3	Safety Related Costs ⁽¹⁾ :						
4	Testing		\$ -	\$ 251,722	\$ 142,598	\$ 9,871	\$ 404,191
5	Personal Protective Equipment		\$ 4,015	\$ 112,494	\$ 103,343	\$ 51,351	\$ 271,203
6	Temperature Screening ⁽²⁾		\$ 233,744	\$ 81,346	\$ 166,173	\$ (41,838)	\$ 439,425
7	Facility Upgrades/Cleaning ⁽²⁾		\$ 105,600	\$ 145,957	\$ 85,241	\$ (55,843)	\$ 280,955
8	Other		\$ -	\$ -	\$ 534	\$ -	\$ 534
9	Total Safety Related Costs	Sum of Lines 4 - 8	\$ 343,359	\$ 591,519	\$ 497,888	\$ (36,459)	\$ 1,396,308
10							
11	Total COVID-19 Costs	Lines 1 + 9	\$ 2,016,957	\$ 2,592,883	\$ 2,137,761	\$ 825,593	\$ 7,573,194
12							
13	Less Savings:						
14	Reduction in Travel and Meal Expe	enses	\$ -	\$ (45,903)	\$ (79,827)	\$ (81,948)	\$ (207,678)
15							
16	Total Regulatory Asset	Lines 11 - 14	\$ 2,016,957	\$ 2,546,979	\$ 2,057,934	\$ 743,646	\$ 7,365,516

<u>Notes</u>

(1) Excludes capital costs.

(2) Credits in July 2020 are due to capitalization of prior period costs and prior period accrual actualizations.