



Gulf Power®

Mitchell P. Goldstein

Vice President, Finance

March 13, 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 January, 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

January 2020

Earnings Surveillance
Report
(Rate of Return)



Gulf Power®

GULF POWER COMPANY
Earnings Surveillance Report Summary
January 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	215,751,534	(68,215,780)	147,535,754	0	147,535,754
Average Rate Base	4,347,563,913	(1,547,687,849)	2,799,876,064	0	2,799,876,064
Average Rate of Return	4.96%		5.27%		5.27%
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	216,008,827	(67,781,163)	148,227,664	0	148,227,664
Year End Rate Base	4,799,441,910	(1,522,839,005)	3,276,602,905	0	3,276,602,905
Year End Rate of Return	4.50%		4.52%		4.52%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	4.94%
Midpoint	5.35%
High	5.76%

IV. Financial Integrity Indicators

A. Tie With AFUDC	5.08 x (System per Books Basis)
B. Tie Without AFUDC	5.01 x (System per Books Basis)
C. AFUDC To Net Income	2.54% (System per Books Basis)
D. Internally Generated Funds	-89.80% (System per Books Basis)
E. LTD To Total Investor Funds	44.78% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	3.17% (FPSC Adjusted Basis)
G. Return on Common Equity	10.03% (FPSC Adjusted Basis)
H. Return on Common Equity	10.03% (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
March 13 2020

GULF POWER COMPANY
 AVERAGE RATE OF RETURN
 RATE BASE
 January 2020

	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	5,703,313,307	1,822,288,803	3,881,024,504	14,109,788	392,627,852	0	4,287,762,144	218,912,005	4,506,674,149
JURISDICTIONAL PER BOOKS	5,521,358,303	1,773,584,689	3,747,773,614	13,715,857	384,034,502	0	4,145,523,973	202,039,940	4,347,563,913
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,574,655,191)	(375,627,904)	(1,199,027,287)		(69,771,148)		(1,268,798,435)	(29,692,375)	(1,298,490,810)
INT BEARING CWIP					(42,224,748)		(42,224,748)	0	(42,224,748)
ENERGY CONSERVATION CLAUSE	(17,257,802)	6,089,481	(23,347,283)				(23,347,283)	(864,866)	(24,212,149)
LEASE ASSETS AND LEASE OBLIGATIONS	(182,462,051)		(182,462,051)					182,462,051	0
LOANS TO EMPLOYEES / RETIREES								(8,193)	(8,193)
INTEREST AND DIVIDENDS RECEIVABLE								(46,757)	(46,757)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,053,751)			(12,053,751)	(26,658,220)	(38,711,971)
MICHAEL STORM RECOVERY								(143,582,322)	(143,582,322)
DEPRECIATION CREDIT ADJUSTMENT								0	0
FUEL RELATED DEFERRED DEBITS								(410,899)	(410,899)
FLAME RESISTANT CLOTHING								0	0
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								0	0
SALE OF RAILCARS								0	0
TOTAL FPSC ADJUSTMENTS	(1,774,375,044)	(369,538,423)	(1,404,836,621)	(12,053,751)	(111,995,896)	0	(1,528,886,268)	(18,801,581)	(1,547,687,849)
FPSC ADJUSTED	3,746,983,259	1,404,046,266	2,342,936,993	1,662,106	272,038,606	0	2,616,637,705	183,238,359	2,799,876,064
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	3,746,983,259	1,404,046,266	2,342,936,993	1,662,106	272,038,606	0	2,616,637,705	183,238,359	2,799,876,064

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
January 2020

	OPERATING REVENUES	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	1,474,780,648	530,585,483	312,739,609	248,578,571	114,698,174	43,601,586	(3,147,246)	(283,320)	(494)	1,246,772,363	228,008,285 (a)
JURISDICTIONAL PER BOOKS	1,356,835,526	435,110,866	312,507,496	244,655,238	113,848,257	42,983,254	(3,893,915)	(278,215)	(480)	1,144,992,501	211,843,025 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(348,366,949)	(359,204,113)				2,657,489				(356,646,624)	8,179,674
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(75,861,144)	(75,906,754)				11,560				(75,895,194)	34,049
ENERGY CONSERVATION COST REVENUES & EXPENSES	(9,313,839)		(6,347,244)	(1,363,763)	(309,300)	(327,846)				(8,348,153)	(665,686)
ENVIRONMENTAL COST RECOVERY CLAUSE	(185,498,549)		(28,801,893)	(57,678,645)	(8,209,931)	(22,267,957)				(116,998,426)	(88,540,123)
FRANCHISE FEE REVENUE & EXPENSE	(43,826,659)				(42,452,887)	(287,861)				(42,740,568)	(886,092)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(31,564,446)				(31,094,209)	(115,312)				(31,209,521)	(354,925)
MICHAEL STORM RECOVERY	(45,867,610)			(47,706,408)		450,910				(47,255,498)	1,387,888
ECONOMIC DEVELOPMENT EXPENSE			(85,212)			20,895				(64,317)	64,317 (b)
INDUSTRY ASSOCIATION DUES			(1,399)			343				(1,056)	1,056
TALLAHASSEE LIAISON EXPENSES			(138,052)		(29,719)	41,141				(126,630)	126,630
GRT, FPSC FEES ON CLAUSES & FEES					(1,423,926)	349,175				(1,074,751)	1,074,751
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						8,391			(34,218)	(25,827)	25,827
INTEREST SYNCHRONIZATION						4,444,366				4,444,366	(4,444,366)
TOTAL FPSC ADJUSTMENTS	(740,099,198)	(435,110,866)	(95,373,800)	(106,748,816)	(83,519,772)	(15,004,455)	0	0	(34,218)	(675,791,927)	(64,307,271)
FPSC ADJUSTED	616,736,328	0	277,133,696	137,906,422	30,328,485	27,978,799	(3,893,915)	(278,215)	(34,698)	469,200,574	147,535,754
PRO FORMA REVENUE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	616,736,328	0	277,133,696	137,906,422	30,328,485	27,978,799	(3,893,915)	(278,215)	(34,698)	469,200,574	147,535,754
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY		3,990,546					3,908,509				
(b) SYSTEM ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:		1,704,238			ON A JURISDICTIONAL BASIS		1,704,238				
CURRENT MONTH SYSTEM PER BOOKS	109,866,078	36,384,144	24,745,870	22,323,987	9,406,370	2,980,662	(471,735)	(23,610)	0	95,945,587	14,620,491
CURRENT MONTH JURISDICTIONAL PER BOOKS	103,533,210	29,709,405	19,336,190	27,104,214	9,330,824	3,526,531	(616,013)	(23,185)	0	88,367,966	15,165,244

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
January 2020

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<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	(1,619,727,898)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(443,383,345)	(112,375,508)
ACCUMULATED DEPRECIATION	386,379,823	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(190,003,106)	(48,156,287)
CWIP	(71,768,267)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(75,897,791)	(19,236,295)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,257,802)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(7,627,051)	(1,933,076)
ACCUMULATED DEPRECIATION	(6,089,481)	FUEL EXPENSE	(452,667,710)	114,728,631
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(78,103,877)	19,795,428
FAS 143 NET PLANT	(55,021,485)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(7,711,007)	1,954,355
INTEREST BEARING CWIP	(43,111,024)	CONSERVATION EXPENSES - OTHER TAXES	(309,300)	78,392
PHFU - NORTH ESCAMBIA	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(97,288,922)	24,657,877
OPERATING LEASE ASSETS	(182,462,051)	FRANCHISE FEE REVENUES	(43,626,659)	(11,057,177)
		FRANCHISE FEE	(42,452,687)	10,759,633
		GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REVENUE	(77,432,057)	(19,625,155)
		GROSS RECEIPTS TAX EXPENSE	(31,094,209)	7,880,827
WORKING CAPITAL:		MARKETING SUPPORT ACTIVITIES	0	0
ECRC WORKING CAPITAL	(30,542,743)	WHOLESALE EXPENSES	0	0
CONSERVATION/AEM INVENTORY	(833,582)	INSTITUTIONAL ADVERTISING EXPENSE	0	0
TEMPORARY CASH INVESTMENT	(26,423,077)	ECONOMIC DEVELOPMENT EXPENSE	(85,212)	21,597
LOANS TO EMPLOYEES AND RETIREES	(8,337)	MGMT FINANCIAL PLANNING SERVICES	0	0
INTEREST & DIVIDENDS RECEIVABLE	(47,581)	DIRECTORS' & OFFICERS' INSURANCE	0	0
NORTH ESCAMBIA SITE	(704,839)	INDUSTRY ASSOCIATION DUES	(1,426)	361
UNAMORTIZED RATE CASE EXPENSE	0	TALLAHASSEE LIAISON EXPENSE	(171,271)	43,409
MICHAEL STORM RECOVERY	(143,582,322)	MICHAEL STORM RECOVERY EXPENSE	(47,706,408)	12,091,189
FUEL RELATED DEFERRED DEBITS	(410,899)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,423,926)	360,894
UNREALIZED LOSS ON FWD CONTRACT	(39,016)	COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFIN. ESC REV	(452,507)	(114,688)
OPERATING LEASE OBLIGATIONS	182,462,051	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
FAS 143 WORKING CAPITAL	106,796,897	INTEREST SYNCHRONIZATION	3,665,184	3,665,184
FAS 158 REGULATORY ASSETS	(3,470,409)			
FAS 158 REGULATORY LIABILITIES	(12,096,508)			
PPA LEASE ASSETS	(73,647,336)			
PPA LEASE LIABILITIES	73,647,336			
FAS 133 DERIVATIVE ASSETS	(4,362,635)			
FAS 133 DERIVATIVE LIABILITIES	4,362,634			

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

	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	5,840,628,173	1,866,140,183	3,974,487,990	14,109,788	793,291,925	0	4,781,889,703	218,912,005	5,000,801,708
JURISDICTIONAL PER BOOKS	5,649,401,547	1,825,567,938	3,823,833,609	13,715,956	776,574,335	0	4,614,123,800	185,318,110	4,799,441,910
<u>FPSC ADJUSTMENTS:</u>									
ENVIRONMENTAL RECOVERY CLAUSE	(1,585,272,447)	(403,960,225)	(1,181,312,222)		(80,181,965)		(1,261,494,207)	(29,692,375)	(1,291,186,582)
INT BEARING CWIP					(24,619,693)		(24,619,693)	0	(24,619,693)
ENERGY CONSERVATION CLAUSE	(17,434,140)	5,973,582	(23,407,722)				(23,407,722)	(864,866)	(24,272,588)
LEASE ASSETS AND LEASE OBLIGATIONS	(199,183,881)		(199,183,881)				(199,183,881)	199,183,881	0
LOANS TO EMPLOYEES AND RETIREES								(8,193)	(8,193)
INTEREST AND DIVIDENDS RECEIVABLE								(46,757)	(46,757)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV.				(12,053,751)			(12,053,751)	(26,658,220)	(38,711,971)
MICHAEL STORM RECOVERY								(143,582,322)	(143,582,322)
FUEL RELATED DEFERRED DEBITS								(410,899)	(410,899)
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								0	0
<u>TOTAL FPSC ADJUSTMENTS</u>	<u>(1,801,890,468)</u>	<u>(397,986,643)</u>	<u>(1,403,903,825)</u>	<u>(12,053,751)</u>	<u>(104,801,678)</u>	<u>0</u>	<u>(1,520,759,254)</u>	<u>(2,079,751)</u>	<u>(1,522,839,005)</u>
FPSC ADJUSTED	3,847,511,079	1,427,581,295	2,419,929,784	1,662,105	671,772,667	0	3,093,364,546	183,238,359	3,276,602,905
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	3,847,511,079	1,427,581,295	2,419,929,784	1,662,105	671,772,667	0	3,093,364,546	183,238,359	3,276,602,905

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

	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	1,474,780,648	530,585,483	312,739,609	248,578,571	114,698,174	43,601,586	(3,147,246)	(283,320)	(494)	1,246,772,363	228,008,285 (a)
JURISDICTIONAL PER BOOKS	1,356,835,526	435,110,866	312,507,496	244,855,238	113,848,257	42,675,889	(3,783,843)	(278,215)	(480)	1,144,735,208	212,100,318 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(348,366,949)	(359,204,113)				2,657,489				(356,546,624)	8,179,674
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(75,861,144)	(75,906,754)				11,560				(75,895,194)	34,049
ENERGY CONSERVATION COST REVENUES & EXPENSES	(9,313,839)		(6,347,244)	(1,363,763)	(309,300)	(327,846)				(8,348,153)	(965,686)
ENVIRONMENTAL COST RECOVERY CLAUSE	(185,498,549)		(28,801,893)	(57,678,645)	(8,209,931)	(22,267,957)				(116,958,426)	(68,540,123)
FRANCHISE FEE REVENUE & EXPENSE	(43,626,659)				(42,452,667)	(287,881)				(42,740,568)	(886,092)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(31,564,446)				(31,094,209)	(115,312)				(31,209,521)	(354,925)
MICHAEL STORM RECOVERY	(45,867,610)			(47,706,408)		450,910				(47,255,498)	1,387,888
INDUSTRY ASSOCIATION DUES			(1,399)			343				(1,056)	1,056
TALLAHASSEE LIAISON EXPENSES			(138,052)		(29,719)	41,141				(126,630)	126,630
GRT, FPSC FEES ON CLAUSES & FEES					(1,423,926)	349,175				(1,074,751)	1,074,751
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						8,391			(34,218)	(25,827)	25,827
INTEREST SYNCHRONIZATION						4,009,749				4,009,749	(4,009,749)
TOTAL FPSC ADJUSTMENTS	(740,099,198)	(435,110,866)	(35,373,800)	(106,748,816)	(83,519,772)	(15,439,072)	0	0	(34,218)	(676,226,544)	(63,872,654)
FPSC ADJUSTED	616,736,328	0	277,133,696	137,906,422	30,328,485	27,236,817	(3,783,843)	(278,215)	(34,698)	468,508,664	148,227,664
PRO FORMA REVENUE ANNUALIZATION											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	616,736,328	0	277,133,696	137,906,422	30,328,485	27,236,817	(3,783,843)	(278,215)	(34,698)	468,508,664	148,227,664

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 3,990,546 AND THE JURISDICTIONAL NOI BY 3,908,509

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

SCHEDULE 3
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<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	(1,626,804,464)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(443,383,345)	(112,375,508)
ACCUMULATED DEPRECIATION	414,543,442	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(190,003,106)	(48,156,287)
CWIP	(82,282,646)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(75,897,791)	(19,236,295)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(17,434,140)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(7,627,051)	(1,933,076)
ACCUMULATED DEPRECIATION	(5,973,582)	FUEL EXPENSE	(452,667,710)	114,728,631
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(78,103,877)	19,795,428
FAS 143 NET PLANT	(74,364,399)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(7,711,007)	1,954,355
INTEREST BEARING CWIP	(25,136,449)	CONSERVATION EXPENSES - OTHER TAXES	(309,300)	78,392
PHFU - NORTH ESCAMBIA	(12,399,945)	ENVIRONMENTAL COST RECOVERY EXPENSE	(97,288,922)	24,657,877
OPERATING LEASE ASSETS	(199,183,881)	FRANCHISE FEE REVENUES	(43,626,659)	(11,057,177)
		FRANCHISE FEE	(42,452,687)	10,759,633
WORKING CAPITAL:		GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REVENUE	(77,432,057)	(19,625,155)
ECRC WORKING CAPITAL	(30,542,743)	GROSS RECEIPTS TAX EXPENSE	(31,094,209)	7,880,827
CONSERVATION/AEM INVENTORY	(833,582)	MARKETING SUPPORT ACTIVITIES	0	0
TEMPORARY CASH INVESTMENT	(26,423,077)	WHOLESALE EXPENSES	0	0
LOANS TO EMPLOYEES AND RETIREES	(8,337)	INSTITUTIONAL ADVERTISING EXPENSE	0	0
INTEREST & DIVIDENDS RECEIVABLE	(47,581)	ECONOMIC DEVELOPMENT EXPENSE	(85,212)	21,597
NORTH ESCAMBIA SITE	(704,839)	MGMT FINANCIAL PLANNING SERVICES	0	0
UNAMORTIZED RATE CASE EXPENSE	0	DIRECTORS' & OFFICERS' INSURANCE	0	0
MICHAEL STORM RECOVERY	(143,582,322)	INDUSTRY ASSOCIATION DUES	(1,426)	361
FUEL RELATED DEFERRED DEBITS	(410,899)	TALLAHASSEE LIAISON EXPENSE	(171,271)	43,409
UNREALIZED LOSS ON FWD CONTRACT	(39,016)	MICHAEL STORM RECOVERY EXPENSE	(47,706,408)	12,091,189
OPERATING LEASE OBLIGATIONS	199,183,881	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,423,926)	360,894
FAS 143 WORKING CAPITAL	106,796,897	COMP SALES/TRANS REV/IG/L SALE GAS/PROV RT REFIN. ESC REI	(452,507)	(114,688)
FAS 158 REGULATORY ASSETS	(3,470,409)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(35,200)	8,921
FAS 158 REGULATORY LIABILITIES	(12,096,508)	INTEREST SYNCHRONIZATION	3,345,921	3,345,921
PPA REGULATORY ASSETS	(73,647,336)			
PPA REGULATORY LIABILITIES	73,647,336			
FAS 133 REGULATORY ASSETS	(4,362,635)			
FAS 133 REGULATORY LIABILITIES	4,362,634			

GULF POWER COMPANY
Financial Integrity Indicators
January 2020

A. Times Interest Earned with AFUDC

Earnings Before Interest	235,385,757
AFUDC - Debt	(1,808,891)
Income Taxes	40,240,577
	<hr/>
Total	273,817,443
Interest Charges (Before Deducting AFUDC - Debt)	53,855,002
T.I.E. With AFUDC	<hr/> 5.08 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	235,385,757
AFUDC - Other	(5,799,437)
Income Taxes	40,240,577
	<hr/>
Total	269,826,897
Interest Charges (Before Deducting AFUDC - Debt)	53,855,002
T.I.E. Without AFUDC	<hr/> 5.01 x

C. Percent AFUDC To Net Income Available
for Common Stockholders

AFUDC - Debt	(1,808,891)
X (1 - Income Tax Rate)	0.74655
	<hr/>
Subtotal	(1,350,428)
AFUDC - Other	5,799,437
	<hr/>
Total	4,449,010
	<hr/>
Net Income Available for Common Stockholders	175,300,028
Percent AFUDC to Available Net Income	<hr/> 2.54%

D. Percent Internally Generated Funds

Net Income	175,300,028
Preference Dividends	0
Common Dividends	(420,000,000)
AFUDC (Debt & Other)	(8,412,383)
Depreciation & Amortization	250,924,370
Deferred Income Taxes	(3,187,448)
Investment Tax Credits	0
Other	(515,133,800)
	<hr/>
Total	(520,509,233)
	<hr/>
Construction Expenditures (Excluding AFUDC Other & Debt)	579,601,629
	<hr/>
Percent Internally Generated Funds	<hr/> -89.80%

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	984,358,382
Short Term Debt	69,672,690
Preference Stock	0
Common Equity	1,143,966,248
	<hr/>
Total	2,197,997,320
	<hr/>
% Long Term Debt To Total	44.78%
	<hr/>
% Short Term Debt To Total	3.17%

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.27%	5.27%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.09)	(1.09)
Short Term Debt	(0.05)	(0.05)
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	(1.16)	(1.16)
	<hr/>	<hr/>
Total	4.10	4.10
Divided by Common Equity Ratio	40.86	40.86
	<hr/>	<hr/>
Jurisdictional Return on Common Equity	10.03%	10.03%

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

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
February	2019	0
March	2019	291,663
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
12 - M-T-D		<u><u>3,791,667</u></u>