

GULF POWER COMPANY  
EARNINGS SURVEILLANCE REPORT SUMMARY  
DECEMBER, 2020

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 285,015,711 (A)	(109,280,963) (B)	175,734,748	0	\$ 175,734,748
RATE BASE	\$ 5,432,247,477	(2,427,881,571)	3,004,365,906	0	\$ 3,004,365,906
AVERAGE RATE OF RETURN	5.25%		5.85%		5.85%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 285,015,711 (A)	(109,938,684) (B)	175,077,027	0	\$ 175,077,027
RATE BASE	\$ 5,760,128,545	(2,511,106,993)	3,249,021,552	0	\$ 3,249,021,552
YEAR END RATE OF RETURN	4.95%		5.39%		5.39%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	5.24%
MIDPOINT	5.68%
HIGH	6.16%

IV. FINANCIAL INTEGRITY INDICATORS

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

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

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

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MITCHELL P. GOLDSTEIN  
(VICE PRESIDENT - FINANCE)

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(SIGNATURE)

\_\_\_\_\_  
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

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

NOTE:

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

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

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 1,395,847,388	450,127,617	240,845,072	276,244,050	110,744,604	(49,985,251)	91,621,230	24,286,880	(9,454)	1,143,874,749	\$ 251,972,639
JURISDICTIONAL PER BOOKS	\$ 1,381,246,027	448,401,994	236,737,994	273,322,326	110,062,494	(49,178,581)	90,173,546	23,846,581	(9,454)	1,133,356,901	\$ 247,889,126
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (43,352,636)	0	(31,214)	0	(1,083,816)	(10,602,423)	0	0	0	(11,717,453)	\$ (31,635,184)
FRANCHISE EXPENSE	0	0	0	0	(42,237,609)	10,357,431	0	0	0	(31,880,179)	31,880,179
GROSS RECEIPTS TAX	(30,942,859)	0	0	0	(30,155,086)	51,817	0	0	0	(30,103,269)	(839,590)
FINANCIAL PLANNING SERVICES	0	0	(18,444)	0	0	4,523	0	0	0	(13,921)	13,921
ECONOMIC DEVELOPMENT 5%	0	0	(63,325)	0	0	15,528	0	0	0	(47,796)	47,796
FUEL COST REC RETAIL	(368,560,465)	(371,088,556)	(220,939)	0	0	704,666	(31,579)	0	0	(370,636,409)	2,075,944
CONSERVATION COST RECOVERY	(8,004,601)	0	(4,669,316)	(1,391,958)	(259,741)	541,262	(986,137)	0	0	(6,765,889)	(1,238,712)
CAPACITY COST RECOVERY	(82,208,862)	(73,076,687)	(9,121,661)	0	0	365,534	(380,470)	0	0	(82,213,284)	4,422
ENVIRONMENTAL COST RECOVERY	(177,721,666)	0	(22,409,136)	(55,865,963)	(6,936,598)	(22,537,048)	(153,065)	0	54	(107,901,756)	(69,819,910)
STORM DEFICIENCY RECOVERY	(67,413,728)	0	0	(67,420,950)	0	1,771	0	0	0	(67,419,179)	5,451
INTEREST SYNCHRONIZATION	0	0	0	0	0	5,454,972	(2,907,832)	0	0	2,547,140	(2,547,140)
NORTH ESCAMBIA TIMBER SALES	(134,549)	0	0	0	0	(32,994)	0	0	0	(32,994)	(101,555)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (778,339,366)	(444,165,244)	(36,534,035)	(124,678,871)	(80,672,850)	(15,674,961)	(4,459,083)	0	54	(706,184,988)	\$ (72,154,378)
FPSC ADJUSTED	\$ 602,906,661	4,236,751	200,203,959	148,643,456	29,389,644	(64,853,541)	85,714,464	23,846,581	(9,400)	427,171,913	\$ 175,734,748
<b>PRO FORMA ADJUSTMENTS</b>											
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 602,906,661	4,236,751	200,203,959	148,643,456	29,389,644	(64,853,541)	85,714,464	23,846,581	(9,400)	427,171,913	\$ 175,734,748
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 37,780,778										
	\$ 37,126,585										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 1,291,878										
ON A JURISDICTIONAL BASIS	\$ 1,266,495										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 116,177,067	37,847,623	25,637,706	21,805,413	7,761,113	2,273,807	3,418,503	(74,999)	17,243	98,686,408	\$ 17,490,659
JURISDICTIONAL PER BOOKS	\$ 114,513,387	37,696,342	25,191,733	21,558,086	7,724,533	2,192,677	3,307,300	(73,639)	17,243	97,614,275	\$ 16,899,112

NOTES:

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

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

SCHEDULE 2: PAGE 3 OF 3

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

**NOTES:**

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

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 1,395,847,388	450,127,617	240,845,072	276,244,050	110,744,604	(49,985,251)	91,621,230	24,286,880	(9,454)	1,143,874,749	\$ 251,972,639
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (43,352,636)	0	(31,214)	0	(1,083,816)	(10,730,977)	0	0	0	(11,846,007)	\$ (31,506,629)
FRANCHISE EXPENSE	0	0	0	0	(42,237,609)	10,483,629	0	0	0	(31,753,980)	31,753,980
GROSS RECEIPTS TAX	(30,942,859)	0	0	0	(30,155,086)	52,464	0	0	0	(30,102,622)	(840,237)
FINANCIAL PLANNING SERVICES	0	0	(18,814)	0	0	4,636	0	0	0	(14,178)	14,178
ECONOMIC DEVELOPMENT 5%	0	0	(64,594)	0	0	16,077	0	0	0	(48,517)	48,517
FUEL COST RECOVERY	(370,891,681)	(370,643,781)	(220,939)	0	0	632,234	(641,168)	0	0	(370,873,654)	(18,027)
CONSERVATION COST RECOVERY	(8,004,601)	0	(4,669,316)	(1,391,958)	(259,741)	545,346	(986,137)	0	0	(6,761,805)	(1,242,796)
CAPACITY COST RECOVERY	(82,209,939)	(75,155,611)	(9,379,435)	0	0	961,048	(380,470)	0	0	(83,954,467)	1,744,528
ENVIRONMENTAL COST RECOVERY	(177,721,908)	0	(22,481,081)	(56,046,351)	(6,958,996)	(22,724,086)	(153,065)	0	54	(108,363,525)	(69,358,383)
STORM DEFICIENCY RECOVERY	(67,413,728)	0	0	(67,420,950)	0	1,875	0	0	0	(67,419,075)	5,346
INTEREST SYNCHRONIZATION	0	0	0	0	0	5,555,044	(2,961,522)	0	0	2,593,522	(2,593,522)
NORTH ESCAMBIA TIMBER SALES	(134,549)	0	0	0	0	(33,640)	0	0	0	(33,640)	(100,909)
(GAIN)/LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (780,671,902)	(445,799,392)	(36,865,392)	(124,859,258)	(80,695,248)	(15,236,350)	(5,122,362)	0	54	(708,577,948)	\$ (72,093,954)
FPSC ADJUSTED	\$ 615,175,485	4,328,225	203,979,680	151,384,792	30,049,356	(65,221,601)	86,498,868	24,286,880	(9,400)	435,296,801	\$ 179,878,685
<b>PRO FORMA ADJUSTMENTS</b>											
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 615,175,485	4,328,225	203,979,680	151,384,792	30,049,356	(65,221,601)	86,498,868	24,286,880	(9,400)	435,296,801	\$ 179,878,685
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 37,780,778										

NOTES:

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

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

SCHEDULE 2: PAGE 3B OF 3

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

**NOTES:**

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

SCHEDULE 3: PAGE 1 OF 3

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

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

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
		NET INTERCHANGE	FUEL & OTHER								
SYSTEM PER BOOKS	\$ 1,395,847,388	450,127,617	240,845,072	276,244,050	110,744,604	(49,985,251)	91,621,230	24,286,880	(9,454)	1,143,874,749	\$ 251,972,639
JURISDICTIONAL PER BOOKS	\$ 1,381,246,027	448,401,994	236,737,994	273,322,326	110,062,494	(49,178,581)	90,173,546	23,846,581	(9,454)	1,133,356,901	\$ 247,889,126
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (43,352,636)	0	(31,214)	0	(1,083,816)	(10,602,423)	0	0	0	(11,717,453)	\$ (31,635,184)
FRANCHISE EXPENSE	0	0	0	0	(42,237,609)	10,357,431	0	0	0	(31,880,179)	31,880,179
GROSS RECEIPTS TAX	(30,942,859)	0	0	0	(30,155,086)	51,817	0	0	0	(30,103,269)	(839,590)
FINANCIAL PLANNING SERVICES	0	0	(18,444)	0	0	4,523	0	0	0	(13,921)	13,921
ECONOMIC DEVELOPMENT 5%	0	0	(63,325)	0	0	15,528	0	0	0	(47,796)	47,796
FUEL COST REC RETAIL	(368,560,465)	(371,088,556)	(220,939)	0	0	704,666	(31,579)	0	0	(370,636,409)	2,075,944
CONSERVATION COST RECOVERY	(8,004,601)	0	(4,669,316)	(1,391,958)	(259,741)	541,262	(986,137)	0	0	(6,765,889)	(1,238,712)
CAPACITY COST RECOVERY	(82,208,862)	(73,076,687)	(9,121,661)	0	0	365,534	(380,470)	0	0	(82,213,284)	4,422
ENVIRONMENTAL COST RECOVERY	(177,721,666)	0	(22,409,136)	(55,865,963)	(6,936,598)	(22,537,048)	(153,065)	0	54	(107,901,756)	(69,819,910)
STORM DEFICIENCY RECOVERY	(67,413,728)	0	0	(67,420,950)	0	1,771	0	0	0	(67,419,179)	5,451
INTEREST SYNCHRONIZATION	0	0	0	0	0	6,112,693	(2,907,832)	0	0	3,204,861	(3,204,861)
NORTH ESCAMBIA TIMBER SALES	(134,549)	0	0	0	0	(32,994)	0	0	0	(32,994)	(101,555)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (778,339,366)	(444,165,244)	(36,534,035)	(124,678,871)	(80,672,850)	(15,017,240)	(4,459,083)	0	54	(705,527,267)	\$ (72,812,099)
FPSC ADJUSTED	\$ 602,906,661	4,236,751	200,203,959	148,643,456	29,389,644	(64,195,820)	85,714,464	23,846,581	(9,400)	427,829,634	\$ 175,077,027
<b>PRO FORMA ADJUSTMENTS</b>											
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 602,906,661	4,236,751	200,203,959	148,643,456	29,389,644	(64,195,820)	85,714,464	23,846,581	(9,400)	427,829,634	\$ 175,077,027
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 37,780,778										
	\$ 37,126,585										

NOTES:

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

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

SCHEDULE 3: PAGE 3 OF 3

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

NOTES:

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

SCHEDULE 3; PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
		FUEL & NET INTERCHANGE	OTHER								
SYSTEM PER BOOKS	\$ 1,395,847,388	450,127,617	240,845,072	276,244,050	110,744,604	(49,985,251)	91,621,230	24,286,880	(9,454)	1,143,874,749	\$ 251,972,639
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (43,352,636)	0	(31,214)	0	(1,083,816)	(10,730,977)	0	0	0	(11,846,007)	\$ (31,506,629)
FRANCHISE EXPENSE	0	0	0	0	(42,237,609)	10,483,629	0	0	0	(31,753,980)	31,753,980
GROSS RECEIPTS TAX	(30,942,859)	0	0	0	(30,155,086)	52,464	0	0	0	(30,102,622)	(840,237)
FINANCIAL PLANNING SERVICES	0	0	(18,814)	0	0	4,636	0	0	0	(14,178)	14,178
ECONOMIC DEVELOPMENT 5%	0	0	(64,594)	0	0	16,077	0	0	0	(48,517)	48,517
FUEL COST REC RETAIL	(370,891,681)	(370,643,781)	(220,939)	0	0	632,234	(641,168)	0	0	(370,873,654)	(18,027)
CONSERVATION COST RECOVERY	(8,004,601)	0	(4,669,316)	(1,391,958)	(259,741)	545,346	(986,137)	0	0	(6,761,805)	(1,242,796)
CAPACITY COST RECOVERY	(82,209,939)	(75,155,611)	(9,379,435)	0	0	961,048	(380,470)	0	0	(83,954,467)	1,744,528
ENVIRONMENTAL COST RECOVERY	(177,721,908)	0	(22,481,081)	(56,046,351)	(6,958,996)	(22,724,086)	(153,065)	0	54	(108,363,525)	(69,358,383)
STORM DEFICIENCY RECOVERY	(67,413,728)	0	0	(67,420,950)	0	1,875	0	0	0	(67,419,075)	5,346
INTEREST SYNCHRONIZATION	0	0	0	0	0	6,220,241	(2,961,522)	0	0	3,258,719	(3,258,719)
NORTH ESCAMBIA TIMBER SALES	(134,549)	0	0	0	0	(33,640)	0	0	0	(33,640)	(100,909)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (780,671,902)	(445,799,392)	(36,865,392)	(124,859,258)	(80,695,248)	(14,571,154)	(5,122,362)	0	54	(707,912,752)	\$ (72,759,151)
FPSC ADJUSTED	\$ 615,175,485	4,328,225	203,979,680	151,384,792	30,049,356	(64,556,405)	86,498,868	24,286,880	(9,400)	435,961,997	\$ 179,213,488
<b>PRO FORMA ADJUSTMENTS</b>											
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 615,175,485	4,328,225	203,979,680	151,384,792	30,049,356	(64,556,405)	86,498,868	24,286,880	(9,400)	435,961,997	\$ 179,213,488
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 37,780,778										

NOTES:

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

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

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			LONG TERM DEBT	\$ 1,750,932,417			\$ 1,725,937,473	\$ (662,069,393)	\$ (118,497,578)	\$ 945,370,502	31.47%	2.95%
SHORT TERM DEBT	296,739,052	292,530,828	(125,457,797)	12,068,464	179,141,495	5.96%	1.81%	0.11%	1.81%	0.11%	1.81%	0.11%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	2,422,384,127	2,387,887,955	(1,028,418,105)	(65,674,727)	1,293,795,123	43.06%	9.25%	3.98%	10.25%	4.41%	11.25%	4.84%
CUSTOMER DEPOSITS	35,921,982	36,009,651	(15,443,471)	-	20,566,179	0.68%	2.20%	0.02%	2.20%	0.02%	2.20%	0.02%
DEFERRED INCOME TAX	657,920,941	648,587,069	(278,266,306)	248,434	370,569,197	12.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	328,593,334	323,933,366	(138,925,415)	-	185,007,951	6.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	17,610,885	17,361,135	(7,445,676)	-	9,915,459	0.33%	6.59%	0.02%	7.17%	0.02%	7.74%	0.03%
TOTAL	\$ 5,510,102,738	\$ 5,432,247,477	\$ (2,256,026,163)	\$ (171,855,407)	\$ 3,004,365,906	100.00%		5.05%		5.49%		5.92%

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

NOTE:

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

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

GULF POWER COMPANY  
DECEMBER, 2020

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

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

B. TIMES INTEREST EARNED WITHOUT AFUDC

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

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

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

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	238,098,632
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		0
AFUDC (DEBT & OTHER)		(37,780,778)
DEPRECIATION AND AMORTIZATION EXPENSE		276,244,050
DEFERRED INCOME TAXES		91,690,977
INVESTMENT TAX CREDITS		24,286,880
CLAUSE OVER/UNDER RECOVERY		(8,577,551)
OTHER		(9,454)
INTERNALLY GENERATED FUNDS	\$	583,952,756
CONSTRUCTION EXPENDITURES	\$	842,526,291
PERCENT INTERNALLY GENERATED FUNDS		69.31%

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

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

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

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

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

**GULF POWER COMPANY**

**Supplemental 1**

Storm Accrual - Twelve Month to Date  
December 2020

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

**GULF POWER COMPANY**  
COVID-19 Regulatory Asset Report  
December 2020

**Supplemental 2**

**Order No: 2020-0262-PCO-EI**

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

Notes

(1) Excludes capital costs.

GULF POWER COMPANY

DOCKET NO. 990315-EI

RTP QUARTERLY REPORT

Eighty Fifth Quarterly Report

Report Period: Fourth Quarter, 2020

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

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.

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

SCHEDULE A: PAGE 2 OF 2

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

\* 13-MONTH AVERAGE

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

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

SCHEDULE B: PAGE 2 OF 2

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

NOTE:

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

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

SCHEDULE C: PAGE 2 OF 2

AFUDC COMPOUNDING

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

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

GULF POWER COMPANY  
SUPPLEMENTAL SURVEILLANCE REPORT INFORMATION  
COMMERCIAL/INDUSTRIAL SERVICE RIDER  
DECEMBER 2019

CONFIDENTIAL

The information below is presented to comply with FPSC Order No. PSC-96-1219-FOF-EI, FPSC Order No. PSC-01-0390-TRF-EI and FPSC Order No. PSC-14-0197-PAA-EI. This supplemental information is to be treated as confidential. For CSA-3, it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would have been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load would have been [REDACTED] than the revenues actually received by Gulf Power pursuant to the executed CSA. For CSA-4, it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would have been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load would have been [REDACTED] than the revenues actually received by Gulf Power pursuant to the executed CSA. For CSA-5, it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would have been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load would have been [REDACTED] than the revenues actually received by Gulf Power pursuant to the executed CSA. For CSA-6, it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would have been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load would have [REDACTED] than the revenues actually received by Gulf Power pursuant to the executed CSA. For CSA-7, it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would have been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load would have been [REDACTED] than the revenues actually received by Gulf Power pursuant to the executed CSA.