

State of Florida



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: February 9, 2000
TO: Director, Division of Records and Reporting
FROM: Division of Auditing and Financial Analysis (Samaan) *ed*
Division of Legal Services (Crossman) *RVE*
RE: Docket No. 000089-EI, Application of Gulf Power Company for authority to receive common equity contributions and to issue and sell securities

RECEIVED-FPSC
00 FEB 18 AM 10:21
RECORDS AND REPORTING

Agenda: 02/29/00 - Consent Agenda - Interested persons may participate

Critical dates: None

Special Instructions: None

File Name and Location: S:\PSC\AFA\WP\EPS\000089.RCM

Please place the following request for authority on the consent agenda for approval:

Docket No. 000089-EI, Application by Gulf Power Company for authority to receive common equity contributions and to issue and sell securities during the twelve months ending March 31, 2001. The Company seeks approval pursuant to Chapter 25-8, Florida Administrative Code, and Section 366.04, Florida Statutes, for authority to receive common equity contributions from Southern Company, Gulf's parent. In addition, Gulf Power seeks approval to issue and sell short-term debt, as well as long-term debt and equity securities. The company also proposes to issue short-term notes to be sold in the commercial paper market. The maximum amount of common equity contributions received from Southern Company, the maximum amount of equity securities issued and the maximum principal amount of long-term debt securities issued will not exceed \$300 million. The maximum principal amount of short-term debt at any one time will total not more than \$190 million.

For monitoring purposes, this docket must remain open until July 15, 2001, to allow the company to file the required Consummation Report.

DOCUMENT NUMBER-DATE

02231 FEB 18 00

FPSC-RECORDS/REPORTING

Date: 02/07/00

Docket # 000089-EI

GULF POWER COMPANY

SECURITIES APPLICATION

Source: Financial Statements for the Twelve Months Ended December 31, 1999

INCOME TAXES

Federal	33,164,000	
State	5,116,000	
Net Provision for Deferred Taxes	(6,450,000)	
Total Income Taxes	31,830,000	31,830,000
Net Income		53,884,000
Gross Interest		33,061,000
Net Income (EBIT)		118,775,000

Pretax Coverage Ratio

4x

Total Common Equity	422,314,000
Preferred Stock	4,236,000
Long-Term Debt	367,449,000
Redeemable Preferred Securities	85,000,000
Short-Term Debt	69,664,000
Total Capital	948,663,000

Equity Ratio

44.52%

S & P Financial Means & Medians
(Financial Statistics, June 1998)

		AA	A
Pretax Interest Coverage	Mean	4.04x	2.93x
	Median	3.85x	3.07x
Common Equity/Total Capital	Mean	56.72%	42.72%
	Median	56.65%	41.24%