



**R. Wade Litchfield**  
**Vice President & General Counsel**  
**Florida Power & Light Company**  
**700 Universe Boulevard**  
**Juno Beach, FL 33408-0420**  
**(561) 691-7101**

March 12, 2021

**VIA ELECTRONIC FILING**

Adam Teitzman, Commission Clerk  
Division of the Commission Clerk and Administrative Services  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

Re: Docket No. 20210015-EI  
Petition by FPL for Base Rate Increase and Rate Unification

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company (“FPL”) in the above-referenced docket are FPL’s Minimum Filing Requirements and Supplemental Information in MFR Format, together with the required schedules. FPL’s MFRs have been prepared in compliance with Rule 25-6.043, F.A.C. and Order No. PSC-2020-0312-PAA-EI issued September 15, 2020 in Docket No. 20200182-EI (In re: Joint petition for declaratory statement regarding application of MFR requirements in Rule 25-6.043(1), F.A.C., or in the alternative, petition for variance, by Florida Power & Light Company and Gulf Power Company).

Please contact me if you have any questions regarding this submission.

(Document 57 of 69) Supplemental Standalone Gulf Information in MFR Format, 2022 Test Year, Volume 4 of 8, Section D, Cost of Capital

Sincerely,

A handwritten signature in black ink that reads "Wade Litchfield".

R. Wade Litchfield  
Vice President & General Counsel  
Florida Power & Light Company

RWL:ec

**BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION**

**DOCKET NO. 20210015-EI  
FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES**

**SUPPLEMENT 2 - GULF STANDALONE  
INFORMATION IN MFR FORMAT  
2022 TEST YEAR**

**VOLUME 4 OF 8  
SECTION D: COST OF CAPITAL SCHEDULES**

**D**

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the Company's 13-Month Average  
Cost of Capital for the Test Year, the Prior  
Year, and the Historical Year.

Type of Data Shown:  
X Projected Test Year Ended: 12/31/22  
\_ Prior Year Ended: \_/\_/\_  
\_ Historical Test Year Ended: \_/\_/\_  
Witness: Robert E. Barrett, Scott R. Bores,  
Liz Fuentes

COMPANY: GULF POWER COMPANY

DOCKET NO.: 20210015-EI

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No.	CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	SPECIFIC ADJUSTMENTS	PRO RATA ADJUSTMENTS	PRORATION ADJUSTMENTS (1)	SYSTEM ADJUSTED	JURISDICTIONAL FACTOR	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WEIGHTED COST RATE
1	LONG TERM DEBT	2,100,026	(171,523)	(641,815)	282	1,286,970	0.989232	1,273,112	28.87%	2.42%	0.70%
2	PREFERRED STOCK	0	0	0	0	0	0.000000	0	0.00	0.00%	0.00%
3	CUSTOMER DEPOSITS	49,956	(11)	(16,619)	7	33,333	1.000000	33,333	0.76%	2.65%	0.02%
4	SHORT TERM DEBT	271,506	(65)	(90,323)	36	181,153	0.989232	179,203	4.06%	0.74%	0.03%
5	DEFERRED INCOME TAX	743,102	40,500	(260,007)	(770)	522,825	0.989232	517,195	11.73%	0.00%	0.00%
6	FAS 109 DEFERRED INCOME TAX	324,307	0	(107,889)	0	216,418	0.989232	214,088	4.86%	0.00%	0.00%
7	INVESTMENT TAX CREDITS	74,897	(16)	(24,916)	10	49,974	0.989232	49,436	1.12%	8.12%	0.09%
8	COMMON EQUITY	3,250,557	(4,181)	(1,080,372)	435	2,166,439	0.989232	2,143,111	48.60%	11.50%	5.59%
9	TOTAL	6,814,352	(135,296)	(2,221,944)	0	4,457,112		4,409,478	100.00%		6.43%

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14 NOTE:

15 (1) THIS ADJUSTMENT IS REQUIRED TO PRORATE AMOUNTS INCLUDED IN FERC ACCOUNT 282 IN ORDER TO COMPLY WITH TREASURY REGULATIONS  
16 §1.167(1)-(h)(6) WHEN CALCULATING RATES USING A PROJECTED TEST YEAR. DETAILS OF THE ADJUSTMENT ARE PROVIDED IN FPL WITNESS FUENTES'S TESTIMONY.

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21 TOTALS MAY NOT ADD DUE TO ROUNDING.

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

X Projected Test Year Ended: 12/31/22

X Prior Year Ended: 12/31/21

DOCKET NO.: 20210015-EI

2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

X Historical Test Year Ended: 12/31/20

Witness: Liz Fuentes

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(1)	(2)	(3)	(4)	(5)	
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2020	PRIOR YEAR 2021	TEST YEAR 2022
1		COMMISSION SPECIFIC ADJUSTMENTS			
2					
3	LONG TERM DEBT	CAPITAL LEASES - ACCUM DEPR	85,081	99,764	100,033
4		CAPITAL LEASES - PIS	(213,977)	(219,343)	(219,343)
5		PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	(1,725)	(1,956)	(2,055)
6		OPERATING LEASES	(54,351)	(49,693)	(49,693)
7		EQUITY RATIO PRO FORMA ADJUSTMENT <sup>(1)</sup>	64,762	146,572	0
8	SHORT TERM DEBT	EQUITY RATIO PRO FORMA ADJUSTMENT <sup>(1)</sup>	12,272	25,563	0
9	DEFERRED INCOME TAX	ACCUM. PROV. - PROPERTY & STORM INSURANCE	248	15,325	39,231
10	COMMON EQUITY	DEFERRED TRANSMISSION CREDIT	10,082	9,813	9,544
11		EQUITY RATIO PRO FORMA ADJUSTMENT <sup>(1)</sup>	(77,034)	(172,135)	0
12		COMMISSION SPECIFIC ADJUSTMENTS	(174,643)	(146,090)	(122,282)
13					
14		COMPANY SPECIFIC ADJUSTMENTS <sup>(2)</sup>			
15					
16	LONG TERM DEBT	DEPRECIATION	0	0	63
17	CUSTOMER DEPOSITS	DEPRECIATION	0	0	2
18	SHORT TERM DEBT	DEPRECIATION	0	0	9
19	DEFERRED INCOME TAX	DEPRECIATION	0	0	(171)
20	INVESTMENT TAX CREDITS	DEPRECIATION	0	0	2
21	COMMON EQUITY	DEPRECIATION	0	0	96
22		COMPANY SPECIFIC ADJUSTMENTS - DEPRECIATION	0	0	0
23					
24	LONG TERM DEBT	CAPITAL RECOVERY AMORTIZATION	0	0	(528)
25	CUSTOMER DEPOSITS	CAPITAL RECOVERY AMORTIZATION	0	0	(13)
26	SHORT TERM DEBT	CAPITAL RECOVERY AMORTIZATION	0	0	(74)
27	DEFERRED INCOME TAX	CAPITAL RECOVERY AMORTIZATION	0	0	1,439
28	INVESTMENT TAX CREDITS	CAPITAL RECOVERY AMORTIZATION	0	0	(19)
29	COMMON EQUITY	CAPITAL RECOVERY AMORTIZATION	0	0	(806)
30		COMPANY SPECIFIC ADJUSTMENTS -CAPITAL RECOVERY	0	0	0

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

X Projected Test Year Ended: 12/31/22

X Prior Year Ended: 12/31/21

DOCKET NO.: 20210015-EI

2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

X Historical Test Year Ended: 12/31/20

Witness: Liz Fuentes

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(1)	(2)	(3)	(4)	(5)	
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2020	PRIOR YEAR 2021	TEST YEAR 2022
1					
2		NON UTILITY SPECIFIC ADJUSTMENTS			
3					
4	COMMON EQUITY	NONUTILITY DEPR & AMORT	4,656	4,673	4,888
5		NONUTILITY PROPERTY	(12,211)	(17,226)	(17,902)
6		NON UTILITY SPECIFIC ADJUSTMENTS	(7,554)	(12,553)	(13,015)
7					
8		TOTAL SPECIFIC ADJUSTMENTS	(182,197)	(158,644)	(135,296)
9					
10		COMMISSION PRO RATA ADJUSTMENTS			
11					
12					
13	PRORATA	ACCUM. PROV. - PROPERTY & STORM INSURANCE	(239,126)	(315,318)	(244,899)
14		STORM DEFICIENCY RECOVERY	(780)	0	(0)
15		ENVIRONMENTAL COST RECOVERY - ACCUM DEPR	298,873	(133,332)	(104,575)
16		CONSERVATION COST RECOVERY - ACCUM DEPR	(5,535)	(4,285)	(19,958)
17		CWIP - PROJECTS EARNING AFUDC	(674,002)	(990,657)	(398,243)
18		ASSET RETIREMENT OBLIGATION - ACCUM DEPR	8,964	24,893	35,869
19		ENVIRONMENTAL COST RECOVERY - PIS	(1,501,908)	(1,151,392)	(1,193,179)
20		ASSET RETIREMENT OBLIGATION - PIS	(72,097)	(71,394)	(71,394)
21		ASSET RETIREMENT OBLIGATION- LIABILITIES	135,949	126,285	115,308
22		ASSET RETIREMENT OBLIGATION - ASSET	(71,614)	(79,784)	(79,784)
23		CONSERVATION COST RECOVERY - PIS	(17,625)	(17,792)	(1,366)
24		ACCOUNTS RECEIVABLE - ASSOC COMPANIES	(8,675)	(14,642)	(796)
25		INTEREST & DIVIDENDS RECEIVABLE	(18)	(0)	(0)
26		JOBGING ACCOUNTS	102	48	49
27		CLAUSE NET UNDERRECOVERIES	(2,636)	(6,625)	(7,585)

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

X Projected Test Year Ended: 12/31/22

X Prior Year Ended: 12/31/21

DOCKET NO.: 20210015-EI

2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

X Historical Test Year Ended: 12/31/20

Witness: Liz Fuentes

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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2020	PRIOR YEAR 2021	TEST YEAR 2022
1		POLE ATTACHMENTS RENTS RECEIVABLE	(873)	(889)	(889)
2		TEMPORARY CASH INVESTMENTS	(47,354)	0	0
3		GAIN ON SALE OF EMISSIONS ALLOWANCES	0	0	0
4		JOBGING ACCOUNTS	(6,404)	(8,737)	(8,912)
5		ACCUM DEFERRED RETIREMENT BENEFITS	11,404	11,519	12,026
6		CWIP – CLAUSE PROJECTS	(90,494)	(33,575)	(31,103)
7		EMPLOYEE AND RETIREE LOANS	(6)	(5)	(5)
8		STORM DEFICIENCY RECOVERY	65,120	46,867	0
9		STORM PROTECTION PLAN COST RECOVERY CLAUSE - ACCUM DEPR	0	268	2,284
10		NORTH ESCAMBIA PROPERTY	(12,377)	(12,400)	(10,969)
11		STORM PROTECTION PLAN COST RECOVERY - PIS	0	(26,238)	(98,466)
12		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN	(2,388)	(2,587)	(2,587)
13		CONSERVATION COST RECOVERY - WORKING CAPITAL	(646)	0	0
14		ENVIRONMENTAL COST RECOVERY - WORKING CAPITAL	(46,583)	(85,357)	(96,610)
15		FUEL COST RECOVERY – GPIF	(15)	0	0
16		DERIVATIVES	(39)	(36)	0
17		COMMISSION PRO RATA ADJUSTMENTS	(2,280,784)	(2,745,167)	(2,205,783)
18					
19		COMPANY PRO RATA ADJUSTMENTS			
20					
21	PRORATA	DEPRECIATION	0	0	6,095
22		DISMANTLEMENT	0	0	(1,590)
23		CAPITAL RECOVERY AMORTIZATION	0	0	(3,381)
24		RATE CASE EXPENSES	0	0	(133)
25		STORM PROTECTION PLAN COST RECOVERY - PIS	0	0	(638)
26		COVID-19 REGULATORY ASSET	0	0	(2,653)
27		CARE TO SHARE	0	0	22
28		STORM PROTECTION PLAN COST RECOVERY - ACCUM DEPR	0	0	6
29					
30					

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

X Projected Test Year Ended: 12/31/22

X Prior Year Ended: 12/31/21

X Historical Test Year Ended: 12/31/20

DOCKET NO.: 20210015-EI

2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

Witness: Liz Fuentes

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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2020	PRIOR YEAR 2021	TEST YEAR 2022
1		STORM PROTECTION PLAN COST RECOVERY - CWIP	0	0	(672)
2		COMPANY PRO RATA ADJUSTMENTS	0	0	(2,944)
3					
4		NONUTILITY PROPERTY			
5					
6	PRORATA	NONUTILITY PROPERTY	(13,198)	(13,639)	(13,216)
7		NON UTILITY PRO RATA ADJUSTMENTS	(13,198)	(13,639)	(13,216)
8					
9		TOTAL PRO RATA ADJUSTMENTS	(2,293,982)	(2,758,807)	(2,221,944)
10					
11		TOTAL COST OF CAPITAL ADJUSTMENTS	(2,476,179)	(2,917,451)	(2,357,240)
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Notes:

(1) Adjustments required in order to ensure investor sourced equity ratio equals 53.5% per Order No. PSC-17-0178-S-EI, Docket No. 160186-EI.

(2) Adjustments relate to the deferred income tax and investment tax credit components of the Depreciation and Capital Recovery Amortization Company adjustments described in the testimony of FPL witness Fuentes.

NOTE: TOTAL MAY NOT ADD DUE TO ROUNDING.

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt)

Type of Data Shown:  
 Projected Test Year Ended: 12/31/22  
 Prior Year Ended: 12/31/21  
 Historical Test Year Ended: 12/31/20

COMPANY: GULF POWER COMPANY

DOCKET NO.: 20210015-EI

for the five years through the end of the projected test year.

Witness: Robert E. Barrett

(2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12)

Line No.	Class of Capital	2018		2019		2020		2021		2022	
		Amount (\$000)	Percent of Total	Amount (\$000)	Percent of Total	Amount (\$000)	Percent of Total	Amount (\$000)	Percent of Total	Amount (\$000)	Percent of Total

1											
2	NOTE: FOR YEAR-END CAPITAL STRUCTURE BALANCES PLEASE SEE "OTHER REGULATED UTILITY OPERATIONS (GULF POWER)" ON THE FPL STANDALONE 2022 TEST YEAR MFR D-02.										
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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: (1) Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year, and historical base year.

Type of Data Shown:  
 X Projected Test Year Ended: 12/31/22  
 \_ Prior Year Ended: \_\_/\_\_/\_\_  
 \_ Historical Test Year Ended: \_\_/\_\_/\_\_

COMPANY: GULF POWER COMPANY

DOCKET NO.: 20210015-EI

(2) Provide a narrative description of the Company's policies regarding short-term financing. following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.

Witness: Robert E. Barrett

(\$000 WHERE APPLICABLE)

	(1)	(2)	(3)	(4)	(5)
Line No.	Maturity Date	Interest Rate	Interest Expense	13-month Average Amount Outstanding During the Year	Weighted Average Cost of Short Term Debt
1	<u>Test Year Ended 12/31/22</u>				
2	Various	Various	\$1,030		
3	Commitment fees		<u>\$976</u>		
4	Total		\$2,007	\$271,506	0.74%
5					
6	1) RATIO OF SHORT-TERM DEBT TO TOTAL CAPITAL.				
7					
8	THE MAXIMUM AMOUNT OF SHORT-TERM DEBT THE COMPANY CAN ISSUE IS LIMITED BY FLORIDA STATUTE, COMMISSION ORDER AND THE COMPANY'S CHARTER.				
9	IN DOCKET NO. 20200188-EI, ORDER NO. PSC-2020-0401-FOF-EI ISSUED ON OCTOBER 26, 2020, THE COMMISSION AUTHORIZED FPL TO ISSUE AND SELL SHORT-TERM				
10	SECURITIES DURING 2021 IN AN AMOUNT OR AMOUNTS SUCH THAT THE AGGREGATE PRINCIPAL AMOUNT OF SHORT-TERM SECURITIES OUTSTANDING AT THE TIME OF				
11	AND INCLUDING ANY SUCH SALE SHALL NOT EXCEED \$800 MILLION IN RESPECT OF THE OPERATIONS OF GULF. THE COMPANY'S CHARTER LIMITS THE AMOUNT OF UNSECURED				
12	DEBT THAT MAY BE INCURRED BY THE COMPANY TO 20% OF THE AGGREGATE OF SECURED INDEBTEDNESS, CAPITAL AND SURPLUS. THESE CONSTRAINTS DEFINE THE COMPANY'S				
13	DISCRETION WITH REGARD TO THE MAXIMUM USE OF SHORT-TERM DEBT FINANCING. WHILE THE COMPANY DOES NOT HAVE A STATED POLICY WITH REGARD TO THE RATIO OF				
14	SHORT-TERM DEBT-TO-TOTAL CAPITAL, IN PRACTICE, PRUDENT FINANCIAL MANAGEMENT DICTATES THAT UNLESS ABSOLUTELY NECESSARY THE AMOUNT OF SHORT-TERM DEBT				
15	OUTSTANDING SHOULD BE LIMITED TO A MUCH LOWER LEVEL.				
16					
17	THE PLANNED USES OF SHORT-TERM DEBT ARE FOR TEMPORARY WORKING CAPITAL REQUIREMENTS AND TO ALLOW FOR A REASONABLE TIME PERIOD BETWEEN LONG-TERM				
18	FINANCINGS. THE COMPANY ALSO USES SHORT-TERM DEBT EXTENSIVELY TO MANAGE SHORT-TERM CASH NEEDS SUCH AS UNEXPECTED FUEL UNDERRECOVERIES. THESE				
19	USES CAUSE THE COMPANY TO MAINTAIN SHORT-TERM DEBT BALANCES FROM TIME TO TIME DURING THE YEAR. WHEN SHORT-TERM DEBT IS USED, THE COMPANY TRIES				
20	TO KEEP THOSE BALANCES AT A LEVEL THAT MAXIMIZES FINANCIAL FLEXIBILITY AT LEVELS CONSIDERED SAFE IN THE EVENT LONG-TERM CAPITAL MARKETS BECOME				
21	TEMPORARILY UNAVAILABLE.				
22					
23	2) PLANT EXPANSION.				
24					
25	THE COMPANY DOES NOT USE SHORT-TERM DEBT FOR THE PERMANENT FINANCING OF PLANT EXPANSION.				
26					
27					

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: (1) Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year, and historical base year.

Type of Data Shown:  
 X Projected Test Year Ended: 12/31/22  
 \_ Prior Year Ended: \_/\_/\_  
 \_ Historical Test Year Ended: \_/\_/\_

COMPANY: GULF POWER COMPANY

DOCKET NO.: 20210015-EI

(2) Provide a narrative description of the Company's policies regarding short-term financing. following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.

Witness: Robert E. Barrett

(\$000 WHERE APPLICABLE)

	(1)	(2)	(3)	(4)	(5)
Line No.	Maturity Date	Interest Rate	Interest Expense	13-month Average Amount Outstanding During the Year	Weighted Average Cost of Short Term Debt
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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:  
 X Projected Test Year Ended: 12/31/22  
 \_ Prior Year Ended: \_/\_/\_  
 \_ Historical Test Year Ended: \_/\_/\_

COMPANY: GULF POWER COMPANY

DOCKET NO.: 20210015-EI

(\$000)

Witness: Robert E. Barrett

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Line No.	Description/Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold (Face Value)	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Amount Sold <sup>(1)</sup>	Issuing Expense on Principal Amount Sold <sup>(1)</sup>	Life (Years)	Annual Amortization (6+7)/(8) <sup>(2)</sup>	Interest Expense (Coupon Rate) (1) x (5) <sup>(2)</sup>	Total Annual Cost (9)+(10) <sup>(2)</sup>	Unamortized Discount (Premium) Associated with (6)	Unamort. Issuing Expense & Loss on Recquired Debt Associated with (7)
1	Senior Notes:												
2	3.10%	May 2012	May 2022	100,000	38,462	284	38	10.00	37	1,154	1,191	7	1
3	4.55%	Sep 2014	Aug 2044	200,000	200,000	1,837	177	29.92	80	9,100	9,180	1,615	162
4	5.00%	Jun 2013	Jun 2043	90,000	90,000	755	151	30.00	38	4,500	4,538	659	135
5	5.10%	Sep 2010	Oct 2040	125,000	125,000	849	75	30.08	44	6,375	6,419	727	68
6	3.10%	May 2017	May 2027	300,000	300,000	427	1,935	10.00	286	9,900	10,186	254	1,155
7													
8	Term Loans:												
9	Var Term Loan	Jan 2021	Jan 2023	200,000	200,000			2.00		3,059	3,059		
10	Var Term Loan	Sep 2021	Sep 2023	350,000	350,000			2.00		5,352	5,352		
11	Var Term Loan	Jan 2022	Jan 2026	100,000	92,308			4.00		767	767		
12	Var Term Loan	May 2022	Aug 2025	200,000	123,077			3.25		999	999		
13													
14	Unsecured Pollution Control and Industrial Development Bonds:												
15	Tax Exempt-Monroe County	Jun 2010	Jun 2049	21,000	21,000	57	681	39.00	30	59	89	50	759
16	Tax Exempt-Escambia County	Mar 2009	Apr 2039	65,000	65,000		425	30.08	78	1,170	1,248		1,305
17	Tax Exempt-Monroe County	Apr 2008	Sep 2037	42,000	42,000		1,630	29.42	97	840	937		1,475
18	Tax Exempt-Escambia County	Nov 2008	Jul 2022	37,000	19,923		364	13.67	100	47	146		27
19	Tax Exempt-Escambia County	Apr 2008	Jun 2023	32,550	32,550		727	15.17	168	846	1,014		154
20	Tax Exempt-Jackson County	Apr 2014	Apr 2044	29,075	29,075		765	30.00	34	81	115		784
21	Tax Exempt-Monroe County	Oct 2019	Oct 2049	45,000	45,000		611	30.00	20	126	146		556
22	Tax Exempt-Mississippi State	Dec 2019	Dec 2049	55,000	55,000		548	30.00	18	154	172		503
23	Tax Exempt-Jackson County	Jul 1997	Jul 2022	3,930	2,116	1	6	25.00	3	5	7	0	1
24	Tax Exempt-Escambia County	Mar 2009	Apr 2039	65,400	65,400		1,559	30.08	21	183	204		354
25	Tax Exempt-Jackson County	Nov 2012	Nov 2042	13,000	13,000		542	30.00	23	36	59		463
26	Tax Exempt-Bay County	Jun 2020	Jun 2050	50,000	50,000		412	30.00	14	140	153		384
27													
28	Gain/Loss on Recquired Debt												10,774
29	Total			2,123,955	1,958,910	4,212	10,645		1,092	44,891	45,983	3,311	19,060
30	Less Unamortized Premium, Discount, Issue and Loss Col (12) + (13)					(22,371)							
31	Net				1,936,540								
32	Embedded Cost of Long Term Debt Col (11)/Net				2.37%								

<sup>(1)</sup> Discount/(premium) and issuing expenses are the unamortized balances as of the acquisition date of Gulf Power by NextEra Energy, January 1, 2019.

<sup>(2)</sup> Bonds issued or retired within the reported period will not have a full year of amortization or interest costs.

FLORIDA PUBLIC SERVICE COMMISSION  
COMPANY: GULF POWER COMPANY

EXPLANATION:

Supply a statement of the company's policy on treatment of profit or loss from reacquired bonds. Detail any profit or loss on reacquired bonds for the test year and prior year.

Type of Data Shown:

Projected Test Year Ended 12/31/2022  
 Prior Year Ended 12/31/2021  
 Historical Test Year Ended \_\_\_/\_\_\_/\_\_\_

DOCKET NO.: 20210015-EI

Witness: Robert E. Barrett

1 GULF DEFERS ANY GAINS OR LOSSES ON REACQUIRED BONDS AND AMORTIZES THEM OVER THE REMAINING TERM OF THE RETIRED DEBT.  
2 THERE ARE NO BOND REACQUISITIONS PROJECTED IN THE 2021 PRIOR YEAR OR 2022 TEST YEAR.

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FLORIDA PUBLIC SERVICE COMMISSION  
 COMPANY: GULF POWER COMPANY  
 DOCKET NO.: 20210015-EI

EXPLANATION: Provide the data as specified for preferred stock on a 13-month average basis for the test year, prior year, and historical base year.

Type of Data Shown:  
 Projected Test Year Ended 12/31/22  
 Prior Year Ended \_\_\_/\_\_\_/\_\_\_  
 Historical Test Year Ended \_\_\_/\_\_\_/\_\_\_  
 Witness: Robert E. Barrett

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Line No.	Description, Coupon Rate	Issue Date	Call Provisions or Special Restrictions	Principal Amount Sold	13-month Average Principal Amt. Outstanding	(Discount) Premium on Principal Amount Sold	(Discount) Premium Associated with (6)	Issuing Expense on Principal Amount Sold	Issuing Expense Associated with (6)	Net Proceeds (6)+(8)-(10)	Dollar Dividend on Face Value (2) X (6)	Effective Cost Rate (12)/(11)

1.  
 2. THERE ARE NO PREFERRED STOCK ISSUES OUTSTANDING IN THE TEST YEAR.  
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21. Total				<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
22. Weighted Average Cost of Preferred Stock				<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

CUSTOMER DEPOSITS

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year, and historical base year.

Type of Data Shown:  
 X Projected Test Year Ended: 12/31/22  
 \_ Prior Year Ended: \_\_/\_\_/\_\_  
 \_ Historical Test Year Ended: \_\_/\_\_/\_\_

COMPANY: GULF POWER COMPANY

DOCKET NO.: 20210015-EI

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Witness: Scott R. Bores, Christopher Chapel

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Line No.	Month and Year	Active Customer Deposits at 2.00% <sup>(1)</sup>	Active Customer Deposits at 3.00% <sup>(1)</sup>	Inactive Customer Deposits <sup>(1)</sup>	Total Deposits (2)+(3)+(4)	Interest Payment (2) x 2%/12 <sup>(1)</sup>	Interest Payment (3) x 3%/12 <sup>(1)</sup>	Total Interest (6) + (7)	Actual Payments and Credits on Bills <sup>(2)</sup>
1	Dec - 2021				\$47,312				
2	Jan - 2022				47,753			\$105	0
3	Feb - 2022				48,194			106	0
4	Mar - 2022				48,634			107	0
5	Apr - 2022				49,075			108	0
6	May - 2022				49,516			109	0
7	Jun - 2022				49,956			110	1,133
8	Jul - 2022				50,397			111	111
9	Aug - 2022				50,838			112	0
10	Sep - 2022				51,278			113	0
11	Oct - 2022				51,719			114	0
12	Nov - 2022				52,160			115	0
13	Dec - 2022				52,600			116	0
14									
15	13 Month Average				<u>\$49,956</u>				
16									
17	12 Month Total							<u>\$1,323</u>	<u>\$1,244</u>
18									
19									
20	Effective Interest Rate 12 Month Interest Exp (8) divided by total Deposits (5)								<u>2.65%</u>
21									
22	NOTES:								
23									
24	<sup>(1)</sup> Gulf does not forecast at this level of detail.								
25	<sup>(2)</sup> For forecasting periods, interest is assumed to be paid annually each year in June.								
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FLORIDA PUBLIC SERVICE COMMISSION  
 COMPANY: GULF POWER COMPANY  
 DOCKET NO.: 20210015-EI

EXPLANATION: 1.) If the test year is projected, provide a summary of financing plans and assumptions.  
 2.) Provide the company's capital structure objectives, the basis for assumptions (such as those for issue cost and interest rates), and any other significant assumptions.  
 Provide a statement of the Company's policy on the timing of the entrance into capital markets.

Type of Data Shown:  
 X Projected Test Year Ended: 12/31/22  
 \_ Prior Year Ended: \_\_/\_\_/\_\_  
 \_ Historical Test Year Ended: \_\_/\_\_/\_\_  
 Witness: Robert E. Barrett

(1) (2) (3) (4) (5) (6) (7) (8) (9)

Line No.	Type of Issue	For Bonds				For Stock			
		Date of Issue/Retirement	Capitalization (Thousands)	Interest Rate	Life in Years	No. of Shares	Market Price	Issue Costs (Thousands)	Principal Amount (Thousands)
1	Term Loans	Jan 2022	100,000	Variable	4				
2	Term Loans	May 2022	200,000	Variable	3				
3	Senior Note	May 2022	(100,000)	3.10%	10				
4	Unsecured Tax Exempt Bonds	Jul 2022	(3,930)	Variable	25				
5	Unsecured Tax Exempt Bonds	Jul 2022	(37,000)	Variable	25				
6									
7	CAPITAL STRUCTURE OBJECTIVES								
8									
9	GULF POWER COMPANY'S ("GULF") OBJECTIVE IS TO MAINTAIN A BALANCED CAPITAL STRUCTURE THAT WILL PROVIDE THE UTILITY WITH THE FINANCIAL FLEXIBILITY AND STRENGTH TO ATTRACT THE CAPITAL INVESTMENT NECESSARY TO PROVIDE RELIABLE ELECTRIC SERVICE TO ITS CUSTOMERS TAKING INTO ACCOUNT THE INHERENT UNCERTAINTIES OF THE INDUSTRY AND THE RISK FACTORS AFFECTING THE INDUSTRY AND COMPANY TODAY.								
10									
11	GULF'S LONG-TERM FINANCING PLANS, WHICH INCLUDE EQUITY CONTRIBUTIONS FROM NEXTERA ENERGY, INC., ARE DESIGNED TO SUPPORT A STRONG CREDIT PROFILE TO MEET THE HEAVY CAPITAL REQUIREMENTS THAT ARE NEEDED IN THE AREA SERVED BY THE UTILITY.								
12									
13	WHILE GULF'S CAPITAL STRUCTURE MAY FLUCTUATE MONTH-TO-MONTH DUE TO SHORT-TERM OR SEASONAL CASH REQUIREMENTS, ON AVERAGE GULF IS MAINTAINING ITS CAPITAL STRUCTURE BASED ON INVESTOR SOURCES AT THE FOLLOWING APPROXIMATE PERCENTAGES: DEBT 40.4% EQUITY 59.6%. ASIDE FROM THESE APPROXIMATE PERCENTAGES, GULF DOES NOT MAINTAIN SPECIFIC OBJECTIVES WITH RESPECT TO THE PERCENTAGE OF SHORT TERM AND LONG TERM DEBT.								
14									
15	A PRUDENT CAPITAL STRUCTURE ALLOWS GULF TO MEET ITS CAPITAL REQUIREMENTS AND CONTINUE TO MAINTAIN THE FINANCIAL FLEXIBILITY AND SECURITY NECESSARY TO DEAL WITH UNFORESEEN EVENTS.								
16									
17	BASIS FOR FMB INTEREST RATE ASSUMPTIONS ON SCHEDULE F-8								
18									
19	FINANCING RATES ARE BASED ON THE FINANCE DEPARTMENT'S FORECAST USING VARIOUS OUTSIDE SOURCES OF INFORMATION.								
20									
21	VARIABLE RATE DEBT INTEREST RATES ARE DERIVED FROM THE OCTOBER 26, 2020 FORWARD LIBOR CURVE FROM BLOOMBERG.								
22									
23	COMPANY'S POLICY ON THE TIMING OF ENTRANCE INTO CAPITAL MARKETS								
24									
25	GULF'S POLICY IS TO TAKE THOSE ACTIONS WHICH AFFORD THE UTILITY THE GREATEST FLEXIBILITY IN TIMING ITS ENTRANCES INTO THE CAPITAL MARKETS. MAINTAINING A STRONG CREDIT PROFILE IS IMPORTANT IN PROVIDING FLEXIBILITY TO ADJUST THE TACTICAL TIMING OF MARKET ENTRY.								
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FLORIDA PUBLIC SERVICE COMMISSION  
 COMPANY: GULF POWER COMPANY

EXPLANATION: Provide financial indicators for the  
 test year under current and proposed rates,  
 the prior year, and historical base year.

Type of Data Shown:  
 X Projected Test Year Ended: 12/31/22  
 X Prior Year Ended: 12/31/21  
 X Historical Test Year Ended: 12/31/20

DOCKET NO.: 20210015-EI

(\$000 WHERE APPLICABLE)

Witness: Robert E. Barrett

	(1)	(2)	(3)	(4)	(5)
Line No.	Indicator	Historic Base Year	Prior Year	Test Year Current Rates	Test Year Proposed Rates
1	Interest Coverage Ratios:				
2	Including AFUDC in Income Before Interest Charges	6.78	7.82	6.50	10.03
3	Excluding AFUDC in Income Before Interest Charges	6.07	6.63	6.04	9.57
4	AFUDC as a percent of Income Available for Common	14.66%	20.37%	9.86%	6.10%
5	Percent of Construction Funds Generated Internally	69.31%	81.38%	65.08%	86.76%
6					
7	Fixed Charges:				
8	Interest	52,705	47,577	50,256	50,256
9	Lease Payments	139	66	66	66
10	Sinking Funds Payments	0	0	0	0
11	Tax on Sinking Fund Payments	0	0	0	0
12					
13	Ratio of Earnings to Fixed Charges:				
14	Including AFUDC	6.77	7.81	6.49	10.02
15	Excluding AFUDC	6.05	6.62	6.04	9.56
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