

Susan D. Ritenour
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January 12, 2012

Mr. John Slemkewicz
Division of Economic Regulation
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

RE: Monthly Rate of Return Report

Dear Mr. Slemkewicz:

Enclosed is Gulf Power Company's Jurisdictional Rate of Return Report for the month of November 2011.

Sincerely,

Susan D. Ritenour

nm

enclosure

cc/enc.: Office of the Public Counsel
c/o Florida Legislature
111 W. Madison, Rm. 801
Tallahassee FL 32399-1400

GOV 2-1-5-3

01/11/12 11:41:25

GULF POWER COMPANY
Earnings Surveillance Report Summary
November, 2011

	(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	148,217,348	(75,736,146)	72,481,202	0	72,481,202
Average Rate Base	2,566,236,023	(974,456,862)	1,591,779,161	0	1,591,779,161
Average Rate of Return	5.78%		4.55%		4.55%

	(a)	(b)			
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	148,211,180	(75,006,696)	73,204,484	0	73,204,484
Year End Rate Base	2,657,548,819	(1,025,851,068)	1,631,697,751	0	1,631,697,751
Year End Rate of Return	5.58%		4.49%		4.49%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	6.44%
Midpoint	6.92%
High	7.21%

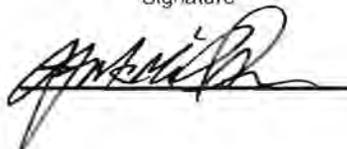
IV. Financial Integrity Indicators

A. Tie With AFUDC	3.91 x (System per Books Basis)
B. Tie Without AFUDC	3.69 x (System per Books Basis)
C. AFUDC To Net Income	10.98% (System per Books Basis)
D. Internally Generated Funds	70.60% (System per Books Basis)
E. LTD To Total Investor Funds	49.18% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	1.61% (FPSC Adjusted Basis)
G. Return on Common Equity	5.80% (FPSC Adjusted Basis)
H. Return on Common Equity	5.80% (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
Richard J. McMillan
Corporate Planning Manager

Signature


Date
1/12/12

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
November, 2011

SCHEDULE 2
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	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	3,727,899,669	1,300,507,713	2,427,391,956	5,591,554	230,781,469	0	2,663,764,979	238,840,583	2,902,605,562
JURISDICTIONAL PER BOOKS	3,297,799,932	1,173,942,658	2,123,857,274	5,416,597	195,730,965	0	2,325,004,836	241,231,187	2,566,236,023
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(837,442,052)	(63,363,531)	(774,078,521)		(2,440,842)		(776,519,363)	(11,167,572)	(787,686,935)
INT BEARING CWIP					(139,471,996)		(139,471,996)	0	(139,471,996)
ENERGY CONSERVATION CLAUSE	(10,207,552)	1,337,663	(11,545,215)		(0)		(11,545,215)	(1,995,237)	(13,540,452)
LOANS TO EMPLOYEES / RETIREES								(50,041)	(50,041)
INTEREST AND DIVIDENDS RECEIVABLE								(310,032)	(310,032)
FUNDED PROP RES & OTHER INVESTMENTS								(18,266,905)	(18,266,905)
FUEL RELATED DEFERRED DEBITS								(15,336,863)	(15,336,863)
FLAME RESISTANT CLOTHING								(66)	(66)
ACCRUED PROVISION FOR REFUND								204,885	204,885
SALE OF RAILCARS								1,543	1,543
TOTAL FPSC ADJUSTMENTS	(847,649,604)	(62,025,868)	(785,623,736)	0	(141,912,838)	0	(927,536,574)	(46,920,288)	(974,456,862)
FPSC ADJUSTED	2,450,150,328	1,111,916,790	1,338,233,538	5,416,597	53,818,127	0	1,397,468,262	194,310,899	1,591,779,161
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	2,450,150,328	1,111,916,790	1,338,233,538	5,416,597	53,818,127	0	1,397,468,262	194,310,899	1,591,779,161

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
November, 2011

SCHEDULE 2
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	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	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,543,598,977	762,512,944	318,997,759	130,261,397	102,321,246	(28,860,650)	94,869,841	(1,364,806)	0	1,378,737,732	164,861,245 (a)
JURISDICTIONAL PER BOOKS	1,305,162,943	594,464,136	301,911,263	119,999,542	100,592,655	(2,911,685)	56,875,807	(1,007,515)	0	1,169,924,202	135,238,741 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(148,613,608)		(25,527,293)	(33,353,564)	(784,686)	(34,311,716)				(93,977,259)	(54,636,349)
GROSS RECEIPTS TAX REVENUE	(31,374,554)					(12,102,734)				(12,102,734)	(19,271,820)
MARKETING SUPPORT ACTIVITIES			(140,834)			54,327				(86,507)	86,507
GAIN/LOSS ON DISPOSITION						3,679			(9,537)	(5,858)	5,858
MGMT FINANCIAL PLANNING SERVICES			(53,108)			20,486				(32,622)	32,622
FRANCHISE FEE REVENUES	(41,066,072)					(15,841,237)				(15,841,237)	(25,224,835)
RETAIL FUEL REVENUES	(555,893,440)					(214,435,895)				(214,435,895)	(341,457,545)
ECCR and PPCC REVENUES	(55,635,058)					(21,461,223)				(21,461,223)	(34,173,835)
INT ON TAX ASSESSMENT			891			(344)				547	(547)
ECON DEV EXPENSE TOTAL			(1,060,357)			409,033				(651,324)	651,324
ECON DEV EXPENSE ALLOWED			1,007,339			(388,581)				618,758	(618,758)
LIAISON EXPENSES			(303,867)		(14,268)	122,721				(195,414)	195,414
CORP ADV & WHOLESALE EXPENSES		(42,392)	(28,424)			27,317				(43,499)	43,499
INDUSTRY ASSOCIATION DUES			(667)			257				(410)	410
RETAIL FUEL EXPENSES		(555,479,593)				214,276,253				(341,203,340)	341,203,340
ECCR AND PPCC EXPENSES		(38,942,151)	(12,413,384)	(289,357)		20,040,588				(31,911,682)	31,911,682
FRANCHISE FEE					(40,444,645)	15,601,522				(24,843,123)	24,843,123
GRT, FPSC FEES ON CLAUSES & FEES					(1,509,442)	582,267				(927,175)	927,175
GROSS RECEIPTS TAX ADJUST					(31,186,222)	12,030,085				(19,156,137)	19,156,137
INTEREST SYNCHRONIZATION						6,430,941				6,430,941	(6,430,941)
TOTAL FPSC ADJUSTMENTS	(832,582,731)	(594,464,136)	(38,519,705)	(33,642,921)	(74,246,640)	(28,942,254)	0	0	(9,537)	(769,825,192)	(62,757,539)
FPSC ADJUSTED	472,580,212	0	263,391,558	86,356,621	26,346,015	(31,853,939)	56,875,807	(1,007,515)	(9,537)	400,099,010	72,481,202
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	472,580,212	0	263,391,558	86,356,621	26,346,015	(31,853,939)	56,875,807	(1,007,515)	(9,537)	400,099,010	72,481,202
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				13,397,034			12,978,607				
CURRENT MO. SYSTEM PER BOOKS	106,757,757	46,783,479	26,556,557	11,082,656	6,365,170	(561,812)	4,794,108	(112,378)	0	94,907,780	11,849,978
CURRENT MO. JURIS PER BOOKS	85,616,567	31,343,271	25,456,380	10,174,476	6,687,061	2,837,155	175,398	(82,664)	0	76,591,078	9,025,489

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
November, 2011

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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
PLANT SCHERER		FRANCHISE FEE REVENUES	(41,066,072)	(15,841,237)
INVESTMENT	(337,553,332)	IIC FUEL REVENUES	(101,483,821)	(39,147,384)
ACCUMULATED DEPRECIATION	106,584,451	FUEL REVENUES	(617,837,938)	(238,330,984)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(594,033)	(229,148)
INVESTMENT	(10,207,552)	ECCR, PPCC, AND ECRC REVENUES	(204,417,542)	(78,854,067)
ACCUMULATED DEPRECIATION	(1,337,663)	GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REV	(31,374,554)	(12,102,734)
ENVIRONMENTAL RECOVERY CLAUSE		COMPETITIVE SALES REV/TRANS REV/GL ON SALE OF GAS	38,370	14,801
INVESTMENT	(865,855,403)	CORP ADVERTISING & WHOLESAL EXPENSES	(72,952)	28,141
ACCUMULATED DEPRECIATION	65,528,555	INDUSTRY ASSOCIATION DUES	(681)	263
PROPERTY HELD FOR FUTURE USE	0	FUEL AND PPCC EXPENSES	(762,474,294)	294,124,459
INTEREST BEARING CWIP	(143,968,538)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(9,778)	3,772
SCHERER CWIP	(28,736,393)	ECON DEVELOP EXPENSE- TOTAL	(1,060,357)	409,033
ECRC CWIP	(2,523,329)	ECON DEV EXPENSE - ALLOWED	1,007,339	(388,581)
ECCR CWIP	(0)	INTEREST ON TAX ADJUSTMENT	910	(351)
FAS 143 NET PLANT	(14,709,257)	CONSERVATION EXPENSES - O & M	(12,413,384)	4,788,463
		CONSERVATION EXPENSES - OTHER TAXES	(190,502)	73,486
		MARKETING SUPPORT ACTIVITIES	(140,834)	54,327
		MGMT FINANCIAL PLANNING SERVICES	(54,263)	20,932
WORKING CAPITAL:		FRANCHISE FEE	(40,444,645)	15,601,522
ECRC WORKING CAPITAL	(11,544,742)	GROSS RECEIPTS TAX EXPENSE	(31,186,222)	12,030,085
LOANS TO EMPLOYEES AND RETIREES	(52,124)	LIAISON EXPENSE	(325,099)	125,407
UNREALIZED LOSS ON FWD CONTRACT	(1,817)	ECRC/ECCR EXPENSES	(62,061,010)	23,940,035
CONSERVATION/AEM INVENTORY	(1,895,237)	COMPETITIVE SALES EXPENSES	0	0
INTEREST & DIVIDENDS RECEIVABLE	(322,934)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,509,442)	582,267
PLANT SCHERER	(8,589,036)	INTEREST SYNCHRONIZATION	6,832,529	6,832,529
TEMPORARY CASH INVESTMENTS	(335,213)			
FUNDED PROP RES & OTHER INVESTMENTS	(17,945,085)			
FUEL RELATED DEFERRED DEBITS	(15,336,863)			
FLAME RESISTANT CLOTHING	(81)			
IVAN STORM RECOVERY	0			
ACCUM. PROV. FOR RATE REFUNDS	252,679			
FAS 143 WORKING CAPITAL	19,032,761			
FAS 158 REGULATORY ASSETS	(82,439,898)			
FAS 158 REGULATORY LIABILITIES	82,439,898			
PPA REGULATORY ASSETS	(76,478,759)			
PPA REGULATORY LIABILITIES	76,478,759			
FAS 133 REGULATORY ASSETS	(15,572,459)			
FAS 133 REGULATORY LIABILITIES	15,572,459			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
November, 2011

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	3,822,554,098	1,334,742,573	2,487,811,526	5,434,546	267,383,965	0	2,760,630,037	238,840,583	2,999,470,620
JURISDICTIONAL PER BOOKS	3,362,971,455	1,204,591,533	2,158,379,922	5,264,501	254,102,032	0	2,417,746,455	239,802,364	2,657,548,819
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP	(842,253,514)	(77,079,506)	(765,174,008)		(4,950,223)		(770,124,231)	(11,167,572)	(781,291,803)
ENERGY CONSERVATION CLAUSE LOANS TO EMPLOYEES AND RETIREES	(10,276,477)	1,964,282	(12,240,759)		(196,565,790)		(196,565,790)	0	(196,565,790)
INTEREST AND DIVIDENDS RECEIVABLE NOTES RECEIVABLE							(12,240,759)	(1,995,237)	(14,235,996)
FUNDED PROP RES & OTHER INVESTMENTS								(50,041)	(50,041)
FUEL RELATED DEFERRED DEBITS								(310,032)	(310,032)
FLAME RESISTANT CLOTHING								0	0
ACCRUED PROVISION FOR REFUND SALE OF RAILCARS								(18,266,905)	(18,266,905)
								(15,336,863)	(15,336,863)
								(66)	(66)
								204,885	204,885
								1,543	1,543
TOTAL FPSC ADJUSTMENTS	(852,529,991)	(75,115,224)	(777,414,767)	0	(201,516,013)	0	(978,930,780)	(46,920,288)	(1,025,851,068)
FPSC ADJUSTED	2,510,441,464	1,129,476,309	1,380,965,155	5,264,501	52,586,019	0	1,438,815,675	192,882,076	1,631,697,751
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	2,510,441,464	1,129,476,309	1,380,965,155	5,264,501	52,586,019	0	1,438,815,675	192,882,076	1,631,697,751

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
November, 2011

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	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	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,543,588,977	762,512,944	318,997,759	130,261,397	102,321,246	(28,860,650)	94,869,841	(1,364,806)	0	1,378,737,732	164,861,245 (a)
JURISDICTIONAL PER BOOKS	1,305,162,943	594,464,136	301,911,263	119,999,542	100,592,655	(2,924,387)	56,894,677	(1,007,515)	0	1,169,930,370	135,232,573 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(148,613,608)		(25,527,293)	(33,353,564)	(784,686)	(34,311,716)				(93,977,259)	(54,636,349)
GROSS RECEIPTS TAX REVENUE	(31,374,554)					(12,102,734)				(12,102,734)	(19,271,820)
MARKETING SUPPORT ACTIVITIES			(140,834)			54,327				(86,507)	86,507
GAIN/LOSS ON DISPOSITION						3,679			(9,537)	(5,858)	5,858
MGMT FINANCIAL PLANNING SERVICES			(53,108)			20,486				(32,622)	32,622
FRANCHISE FEE REVENUES	(41,066,072)					(15,841,237)				(15,841,237)	(25,224,835)
RETAIL FUEL REVENUES	(555,893,440)					(214,435,895)				(214,435,895)	(341,457,545)
ECCR & PPCC REVENUES	(55,635,058)					(21,461,223)				(21,461,223)	(34,173,835)
INT ON TAX ASSESSMENT			891			(344)				547	(547)
ECON DEV EXPENSE TOTAL			(1,060,357)			409,033				(651,324)	651,324
ECON DEV EXPENSE ALLOWED			1,007,339			(388,581)				618,758	(618,758)
LIAISON EXPENSES			(303,867)		(14,268)	122,721				(195,414)	195,414
CORP ADV & WHOLESALE EXPENSES		(42,392)	(28,424)			27,317				(43,499)	43,499
INDUSTRY ASSOCIATION DUES			(667)			257				(410)	410
RETAIL FUEL EXPENSES		(555,479,593)				214,276,253				(341,203,340)	341,203,340
ECCR AND PPCC EXPENSES		(38,942,151)	(12,413,384)	(289,357)	(307,378)	20,040,588				(31,911,682)	31,911,682
FRANCHISE FEE					(40,444,645)	15,601,522				(24,843,123)	24,843,123
GRT, FPSC FEES ON CLAUSES & FFEEES					(1,509,442)	582,267				(927,175)	927,175
GROSS RECEIPTS TAX ADJUST					(31,186,222)	12,030,085				(19,156,137)	19,156,137
INTEREST SYNCHRONIZATION						5,701,491				5,701,491	(5,701,491)
TOTAL FPSC ADJUSTMENTS	(832,582,731)	(594,464,136)	(38,519,705)	(33,642,921)	(74,246,640)	(29,671,704)	0	0	(9,537)	(770,554,642)	(62,028,089)
FPSC ADJUSTED	472,580,212	0	263,391,558	86,356,621	26,346,015	(32,596,091)	56,894,677	(1,007,515)	(9,537)	399,375,728	73,204,484
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	472,580,212	0	263,391,558	86,356,621	26,346,015	(32,596,091)	56,894,677	(1,007,515)	(9,537)	399,375,728	73,204,484

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 13,397,034 AND THE JURISDICTIONAL NOI BY 12,978,607

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
November, 2011

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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
PLANT SCHERER		FRANCHISE FEE REVENUES	(41,066,072)	(15,841,237)
INVESTMENT	(365,522,226)	IIC FUEL REVENUES	(101,483,821)	(39,147,384)
ACCUMULATED DEPRECIATION	109,783,386	FUEL REVENUES	(617,837,938)	(238,330,984)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(594,033)	(229,148)
INVESTMENT	(10,276,477)	ECCR, PPCC, AND ECRC REVENUES	(204,417,542)	(78,854,067)
ACCUMULATED DEPRECIATION	(1,964,282)	GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REV	(31,374,554)	(12,102,734)
ENVIRONMENTAL RECOVERY CLAUSE		COMPETITIVE SALES REV\TRANS REV\G/L ON SALE OF GAS	38,370	14,801
INVESTMENT	(871,292,841)	CORP ADVERTISING & WHOLESALE EXPENSES	(72,952)	28,141
ACCUMULATED DEPRECIATION	79,747,692	INDUSTRY ASSOCIATION DUES	(681)	263
PROPERTY HELD FOR FUTURE USE	0	FUEL AND PPCC EXPENSES	(762,474,294)	294,124,459
INTEREST BEARING CWIP	(202,903,021)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(9,778)	3,772
SCHERER CWIP	(5,079,271)	ECON DEVELOP EXPENSE- TOTAL	(1,060,357)	409,033
ECRC CWIP	(5,120,296)	ECON DEV EXPENSE - ALLOWED	1,007,339	(388,581)
ECCR CWIP	(0)	INTEREST ON TAX ADJUSTMENT	910	(351)
FAS 143 NET PLANT	(14,681,729)	CONSERVATION EXPENSES - O & M	(12,413,384)	4,788,463
		CONSERVATION EXPENSES - OTHER TAXES	(190,502)	73,486
		MARKETING SUPPORT ACTIVITIES	(140,834)	54,327
WORKING CAPITAL:		MGMT FINANCIAL PLANNING SERVICES	(54,263)	20,932
ECRC WORKING CAPITAL	(11,544,742)	FRANCHISE FEE	(40,444,645)	15,601,522
LOANS TO EMPLOYEES AND RETIREES	(52,124)	GROSS RECEIPTS TAX EXPENSE	(31,186,222)	12,030,085
UNREALIZED LOSS ON FWD CONTRACT	(1,817)	LIAISON EXPENSE	(325,099)	125,407
CONSERVATION/AEM INVENTORY	(1,995,237)	ECRC/ECCR EXPENSES	(62,061,010)	23,940,035
INTEREST & DIVIDENDS RECEIVABLE	(322,934)	COMPETITIVE SALES EXPENSES	0	0
PLANT SCHERER	(9,428,379)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,509,442)	582,267
TEMPORARY CASH INVESTMENTS	(335,213)	INTEREST SYNCHRONIZATION	5,882,874	5,882,874
FUNDED PROP RES & OTHER INVESTMENTS	(17,945,085)			
FUEL RELATED DEFERRED DEBITS	(15,336,863)			
FLAME RESISTANT CLOTHING	(81)			
IVAN STORM RECOVERY	0			
ACCUM. PROV. FOR RATE REFUNDS	252,679			
FAS 143 WORKING CAPITAL	19,032,761			
FAS 158 REGULATORY ASSETS	(82,439,898)			
FAS 158 REGULATORY LIABILITIES	82,439,898			
PPA REGULATORY ASSETS	(76,478,759)			
PPA REGULATORY LIABILITIES	76,478,759			
FAS 133 REGULATORY ASSETS	(15,572,459)			
FAS 133 REGULATORY LIABILITIES	15,572,459			

GULF POWER COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 November, 2011

SCHEDULE 4

AVERAGE	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
LONG TERM DEBT	1,209,932,016	1,066,391,352	(404,932,501)	0	661,458,851	41.55	4.84	2.01	4.84	2.01	4.84	2.01
SHORT TERM DEBT	56,518,707	34,800,475	(13,214,514)	0	21,585,961	1.36	0.43	0.01	0.43	0.01	0.43	0.01
PREFERRED STOCK	97,998,345	86,370,168	(32,796,673)	0	53,573,495	3.37	6.33	0.21	6.33	0.21	6.33	0.21
CUSTOMER DEPOSITS	35,875,729	36,063,440	(13,694,090)	0	22,369,350	1.41	6.32	0.09	6.32	0.09	6.32	0.09
COMMON EQUITY	1,107,296,712	980,611,404	(372,359,948)	0	608,251,456	38.21	10.75	4.11	12.00	4.59	12.75	4.87
DEFERRED INCOME TAXES	420,183,838	391,664,625	(148,723,764)	0	242,940,861	15.26						
FASB 109 DEFERRED TAXES	(38,291,238)	(35,692,291)	13,553,157	0	(22,139,134)	(1.39)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	7,546,728	6,026,850	(2,288,529)	0	3,738,321	0.23	7.62	0.02	8.19	0.02	8.54	0.02
TOTAL	2,897,060,837	2,566,236,023	(974,456,862)	0	1,591,779,161	100.00 %		6.44 %		6.92 %		7.21 %

YEAR-END	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
LONG TERM DEBT	1,207,990,101	1,080,389,443	(417,045,458)	0	663,343,985	40.65	5.10	2.07	5.10	2.07	5.10	2.07
SHORT TERM DEBT	48,573,120	28,192,216	(10,882,590)	0	17,309,626	1.06	0.44	0.00	0.44	0.00	0.44	0.00
PREFERRED STOCK	97,998,345	87,646,726	(33,832,864)	0	53,813,862	3.30	6.33	0.21	6.33	0.21	6.33	0.21
CUSTOMER DEPOSITS	35,813,737	36,558,000	(14,111,900)	0	22,446,100	1.38	6.71	0.09	6.71	0.09	6.71	0.09
COMMON EQUITY	1,121,068,507	1,015,331,872	(391,932,324)	0	623,399,548	38.21	10.75	4.11	12.00	4.59	12.75	4.87
DEFERRED INCOME TAXES	467,623,375	444,523,535	(171,592,311)	0	272,931,224	16.72						
FASB 109 DEFERRED TAXES	(42,820,077)	(40,704,834)	15,712,636	0	(24,992,198)	(1.53)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	6,872,460	5,611,861	(2,166,257)	0	3,445,604	0.21	7.78	0.02	8.36	0.02	8.71	0.02
TOTAL	2,943,119,569	2,657,548,819	(1,025,851,068)	0	1,631,697,751	100.00 %		6.50 %		6.98 %		7.27 %

GULF POWER COMPANY
Financial Integrity Indicators
November, 2011

A. Times Interest Earned with AFUDC

Earnings Before Interest	172,583,159
AFUDC - Debt	3,817,691
Income Taxes	64,469,454
	<hr/>
Total	240,870,304
Interest Charges (Before Deducting AFUDC - Debt)	61,609,013
	<hr/>
T.I.E. With AFUDC	3.91 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	172,583,159
AFUDC - Other	(9,579,343)
Income Taxes	64,469,454
	<hr/>
Total	227,473,270
Interest Charges (Before Deducting AFUDC - Debt)	61,609,013
	<hr/>
T.I.E. Without AFUDC	3.69 x

C. Percent AFUDC To Net Income Available for Common Stockholders

AFUDC - Debt	3,817,691
X (1 - Income Tax Rate)	0.6143
	<hr/>
Subtotal	2,345,077
AFUDC - Other	9,579,343
	<hr/>
Total	11,924,360
	<hr/>
Net Income Available for Common Stockholders	108,589,338
Percent AFUDC to Available Net Income	10.98%

D. Percent Internally Generated Funds

Net Income	114,791,838
Preferred Dividends	(6,202,500)
Common Dividends	(110,000,000)
AFUDC (Debt & Other)	(13,397,034)
Depreciation & Amortization	138,666,925
Deferred Income Taxes	94,861,250
Investment Tax Credits	0
Other	41,033,721
	<hr/>
Total	259,754,200
	<hr/>
Construction Expenditures (Excluding AFUDC Other & Debt)	367,942,113
	<hr/>
Percent Internally Generated Funds	70.60%

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	661,458,851
Short Term Debt	21,585,961
Preferred Stock	53,573,495
Common Equity	608,251,456
	<hr/>
Total	1,344,869,763
	<hr/>
% Long Term Debt To Total	49.18%
	<hr/>
% Short Term Debt To Total	1.61%

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	4.55%	4.55%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(2.01)	(2.01)
Short Term Debt	(0.01)	(0.01)
Preferred Stock	(0.21)	(0.21)
Customer Deposits	(0.09)	(0.09)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	(0.02)	(0.02)
	<hr/>	<hr/>
Subtotal	(2.34)	(2.34)
	<hr/>	<hr/>
Total	2.22	2.22
Divided by Common Equity Ratio	38.21	38.21
	<hr/>	<hr/>
Jurisdictional Return on Common Equity	5.80%	5.80%

GULF POWER COMPANY
Storm Accrual - Twelve Month to Date
November, 2011

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
December	2010	291,663
January	2011	291,667
February	2011	291,667
March	2011	291,667
April	2011	291,667
May	2011	291,667
June	2011	291,667
July	2011	291,667
August	2011	291,667
September	2011	291,667
October	2011	291,667
November	2011	291,667
12 - M-T-D		<u><u>3,500,000</u></u>