

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**ENVIRONMENTAL COST RECOVERY
CLAUSE**

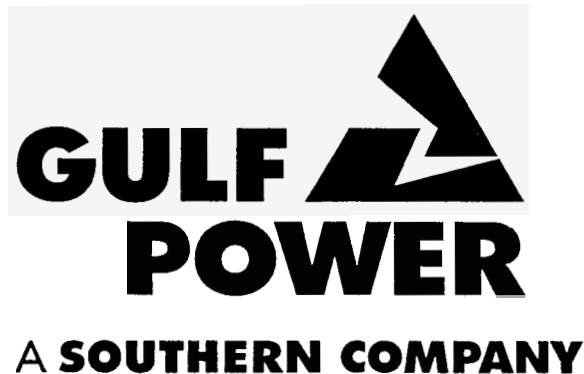
DOCKET NO. 050007-EI

**PREPARED TESTIMONY AND EXHIBIT OF
TERRY A. DAVIS**

FINAL TRUE-UP FOR THE PERIOD

JANUARY 2004 – DECEMBER 2004

APRIL 1, 2005



DOCUMENT NUMBER-DATE

03206 APR-1 05

FPSC-COMMISSION CLERK

1 GULF POWER COMPANY

2 Before the Florida Public Service Commission
3 Direct Testimony and Exhibit of

4 Terry A. Davis

5 Docket No. 050007-EI

6 Date of Filing: April 1, 2005

7 Q. Please state your name, business address and occupation.

8 A. My name is Terry Davis. My business address is One
9 Energy Place, Pensacola, Florida 32520-0780. I am the
10 Regulatory Team Leader in the Rates and Regulatory
11 Matters Department of Gulf Power Company.

12 Q. Please briefly describe your educational background and
13 business experience.

14 A. I graduated in 1979 from Mississippi College in Clinton,
15 Mississippi with a Bachelor of Science Degree in
16 Business Administration and a major in Accounting.
17 Prior to joining Gulf Power, I was an accountant for a
18 seismic survey firm, Geophysical Field Surveys in
19 Jackson, Mississippi. In that capacity, I was
20 responsible for accounts receivable, accounts payable,
21 sales, use, and fuel tax returns, and various other
22 accounting activities. In 1986, I joined Gulf Power as
23 an Associate Accountant in the Plant Accounting
24 Department. Since then, I have held various positions
25 of increasing responsibility with Gulf Power in Accounts
Payable, Financial Reporting, and Cost Accounting. In

1 1993, I joined the Rates and Regulatory Matters area,
2 where I have participated with increasing responsibility
3 in activities related to the cost recovery clauses, the
4 rate case, budgeting, and other regulatory functions.
5 In 2004, I was promoted to my current position. My
6 responsibilities include supervision of: the Company's
7 Cost Recovery Clause filings, retail tariff
8 administration, the review of other regulatory filings
9 submitted by the Company, and various treasury
10 activities.

11

12 Q. Are you the same Terry A. Davis who has previously
13 testified before this Commission in this on-going
14 docket?

15 A. Yes.

16

17 Q. Have you prepared an exhibit that contains information
18 to which you will refer in your testimony?

19 A. Yes, I have.

20 Counsel: We ask that Ms. Davis' Exhibit
21 consisting of 8 schedules be marked as
22 Exhibit No. _____(TAD-1).

23

24 Q. Are you familiar with the Environmental Cost Recovery
25 Clause (ECRC) True-up Calculation for the period of

1 January through December 2004 set forth in your exhibit?

2 A. Yes. These documents were prepared under my
3 supervision.

4

5 Q. Have you verified that to the best of your knowledge and
6 belief the information contained in these documents is
7 correct?

8 A. Yes, I have.

9

10 Q. What is the amount to be refunded or collected in the
11 recovery period beginning January 2006?

12 A. An amount to be refunded of \$628,050 was calculated
13 which is reflected on Line 3 of Schedule 1A of my
14 exhibit.

15

16 Q. How was this amount calculated?

17 A. The \$628,050 to be refunded was calculated by taking the
18 difference between the estimated January 2004 through
19 December 2004 under-recovery of \$113,651 as approved in
20 Order No. PSC-04-1187-FOF-EI, dated December 1, 2004 and
21 the actual over-recovery of \$514,399 which is the sum of
22 lines 5, 6, and 10 on Schedule 2A.

23

24 Q. Please describe Schedules 2A and 3A of your exhibit.

25

1 A. Schedule 2A shows the calculation of the actual over-
2 recovery of environmental costs for the period January
3 2004 through December 2004. Schedule 3A of my exhibit
4 is the calculation of the interest provision on the
5 over-recovery. This is the same method of calculating
6 interest that is used in the Fuel Cost Recovery (FCR)
7 and Purchased Power Capacity Cost (PPCC) Recovery
8 clauses.

9
10 Q. Please describe Schedules 4A and 5A of your exhibit.

11 A. Schedule 4A compares the actual O & M expenses for the
12 period January 2004 through December 2004 with the
13 estimated/actual O & M expenses included in the approved
14 estimated true-up filed in conjunction with the November
15 2004 hearing. Schedule 5A shows the monthly O & M
16 expenses by activity, along with the calculation of
17 jurisdictional O & M expenses for the recovery period.
18 Emission allowance expenses and the amortization of
19 gains on emission allowances are included with O & M
20 expenses. Mr. Vick describes the main reasons for the
21 variances in O & M expenses in his true-up testimony.

22
23 Q. Please describe Schedules 6A and 7A of your exhibit.

24 A. Schedule 6A for the period January 2004 through December
25 2004 compares the actual carrying costs related to

1 investment with the estimated/actual amount included in
2 the approved estimated true-up filed in conjunction with
3 the November 2004 hearing. The recoverable costs
4 include the return on investment, depreciation expense,
5 dismantlement accrual, and property tax associated with
6 each environmental capital project for the recovery
7 period. Recoverable costs also include a return on
8 working capital associated with emission allowances.
9 Schedule 7A provides the monthly carrying costs
10 associated with each project, along with the calculation
11 of the jurisdictional carrying costs. Mr. Vick
12 describes any major variances in recoverable costs
13 related to environmental investment for this true-up
14 period.

15
16 Q. Please describe Schedule 8A of your exhibit.

17 A. Schedule 8A provides the monthly calculation of the
18 recoverable costs associated with each capital project
19 for the recovery period. As I stated earlier, these
20 costs include return on investment, depreciation
21 expense, dismantlement accrual, property tax, and the
22 cost of emission allowances. Pages 1 through 21 of
23 Schedule 8A show the investment and associated costs
24 related to capital projects, while page 22 shows the
25 investment and costs related to emission allowances.

1 Q. Ms. Davis, does this conclude your testimony?

2 A. Yes, it does.

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AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 050007-EI

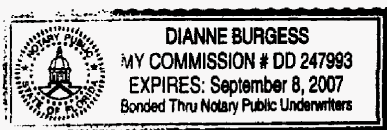
Before me the undersigned authority, personally appeared Terry A. Davis, who being first duly sworn, deposes, and says that she is the Supervisor of Treasury and Regulatory Matters of Gulf Power Company, a Maine corporation, that the foregoing is true and correct to the best of her knowledge, information, and belief. She is personally known to me.

Terry A. Davis
Terry A. Davis
Supervisor of Treasury and Regulatory Matters

Sworn to and subscribed before me this 31st day of March,

2005.

Dianne Burgess
Notary Public, State of Florida at Large



Schedule 1A

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

<u>Line</u>	<u>Period Amount (\$)</u>
1 End of Period Actual Total True-Up for the Period January 2004 - December 2004 (Schedule 2A, Line 5+6+10)	514,399
2 Estimated/Actual True-Up Amount approved for the period January 2004 - December 2004 (Order NO. PSC-04-1187-FOF-EI)	<u>(113,651)</u>
3 Final True-Up Amount to be refunded/(recovered) in the projection period January 2006 - December 2006 (Lines 1 - 2)	<u><u>628,050</u></u>

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Current Period True-Up Amount
(in Dollars)

<u>Line</u>	<u>Actual January</u>	<u>Actual February</u>	<u>Actual March</u>	<u>Actual April</u>	<u>Actual May</u>	<u>Actual June</u>	<u>Actual July</u>	<u>Actual August</u>	<u>Actual September</u>	<u>Actual October</u>	<u>Actual November</u>	<u>Actual December</u>	<u>End of Period Amount</u>
1 ECRC Revenues (net of Revenue Taxes)	1,208,430	1,074,419	993,342	985,885	1,263,644	1,387,421	1,538,102	1,450,728	1,031,962	1,185,119	977,897	1,595,081	14,692,030
2 True-Up Provision (Order No. PSC-03-1348-FOF-EI)	36,564	36,564	36,564	36,564	36,564	36,564	36,564	36,564	36,564	36,564	36,564	36,559	438,763
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	1,244,994	1,110,983	1,029,906	1,022,449	1,300,208	1,423,985	1,574,666	1,487,292	1,068,526	1,221,683	1,014,461	1,631,640	15,130,793
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5A, Line 9)	148,830	866,139	96,143	98,220	104,527	123,333	145,759	88,454	91,028	73,809	242,379	506,672	2,585,293
b Capital Investment Projects (Schedule 7A, Line 9)	683,695	693,037	705,744	933,683	1,152,665	1,136,031	1,120,987	1,121,779	1,116,675	1,125,307	1,129,905	1,131,236	12,050,744
c Total Jurisdictional ECRC Costs	832,525	1,559,176	801,887	1,031,903	1,257,192	1,259,364	1,266,746	1,210,233	1,207,703	1,199,116	1,372,284	1,637,908	14,636,037
5 Over/(Under) Recovery (Line 3 - Line 4c)	412,469	(448,193)	228,019	(9,454)	43,016	164,621	307,920	277,059	(139,177)	22,567	(357,823)	(6,268)	494,756
6 Interest Provision (Schedule 3A, Line 10)	1,096	1,010	865	949	961	1,168	1,614	2,099	2,352	2,447	2,393	2,213	19,167
7 Beginning Balance True-Up & Interest Provision													
a Final True-Up for 2002 & Estimated True-Up for 2003 (Order No. PSC-03-1348-FOF-EI)	438,763	816,240	332,493	524,813	479,744	487,157	616,382	889,352	1,131,946	958,557	947,007	555,013	438,763
b Final True-Up from January 2003 - December 2003 (Order No. PSC-04-1187-FOF-EI)	631,135	631,135	631,135	631,135	631,135	631,135	631,135	631,135	631,135	631,135	631,135	631,135	631,135
8 True-Up Collected/(Refunded) (see Line 2)	(36,564)	(36,564)	(36,564)	(36,564)	(36,564)	(36,564)	(36,564)	(36,564)	(36,564)	(36,564)	(36,564)	(36,559)	(438,763)
9 End of Period Total True-Up (Lines 5 + 6 + 7 + 7a + 8)	1,446,899	963,628	1,155,948	1,110,879	1,118,292	1,247,517	1,520,487	1,763,081	1,589,692	1,578,142	1,186,148	1,145,534	1,145,058
10 Adjustments to Period Total True-Up Including Interest	476												476
11 Current Period Total Net True-Up (Lines 9 + 10)	1,447,375	963,628	1,155,948	1,110,879	1,118,292	1,247,517	1,520,487	1,763,081	1,589,692	1,578,142	1,186,148	1,145,534	1,145,534

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2004 - December 2004

Interest Provision
 (in Dollars)

<u>Line</u>	<u>Actual</u> <u>January</u>	<u>Actual</u> <u>February</u>	<u>Actual</u> <u>March</u>	<u>Actual</u> <u>April</u>	<u>Actual</u> <u>May</u>	<u>Actual</u> <u>June</u>	<u>Actual</u> <u>July</u>	<u>Actual</u> <u>August</u>	<u>Actual</u> <u>September</u>	<u>Actual</u> <u>October</u>	<u>Actual</u> <u>November</u>	<u>Actual</u> <u>December</u>	<u>End of</u> <u>Period</u> <u>Amount</u>
1 Beg. True-Up Amount (Schedule 2A, Lines 7a +7b+ 10)	1,070,374	1,447,375	963,628	1,155,948	1,110,879	1,118,292	1,247,517	1,520,487	1,763,081	1,589,692	1,578,142	1,186,148	
2 Ending True-Up Amount Before Interest (Line 1 + Schedule 2A, Lines 5 + 8)	<u>1,446,279</u>	<u>962,618</u>	<u>1,155,083</u>	<u>1,109,930</u>	<u>1,117,331</u>	<u>1,246,349</u>	<u>1,518,873</u>	<u>1,760,982</u>	<u>1,587,340</u>	<u>1,575,695</u>	<u>1,183,755</u>	<u>1,143,321</u>	
3 Total of Beginning & Ending True-up (Lines 1 + 2)	<u>2,516,653</u>	<u>2,409,993</u>	<u>2,118,711</u>	<u>2,265,878</u>	<u>2,228,210</u>	<u>2,364,641</u>	<u>2,766,390</u>	<u>3,281,469</u>	<u>3,350,421</u>	<u>3,165,387</u>	<u>2,761,897</u>	<u>2,329,469</u>	
4 Average True-Up Amount (Line 3 x 1/2)	<u>1,258,327</u>	<u>1,204,997</u>	<u>1,059,356</u>	<u>1,132,939</u>	<u>1,114,105</u>	<u>1,182,321</u>	<u>1,383,195</u>	<u>1,640,735</u>	<u>1,675,211</u>	<u>1,582,694</u>	<u>1,380,949</u>	<u>1,164,735</u>	
5 Interest Rate (First Day of Reporting Business Month)	0.010600	0.010300	0.009800	0.009800	0.010300	0.010400	0.013300	0.014700	0.016000	0.017700	0.019400	0.022200	
6 Interest Rate (First Day of Subsequent Business Month)	<u>0.010300</u>	<u>0.009800</u>	<u>0.009800</u>	<u>0.010300</u>	<u>0.010400</u>	<u>0.013300</u>	<u>0.014700</u>	<u>0.016000</u>	<u>0.017700</u>	<u>0.019400</u>	<u>0.022200</u>	<u>0.023400</u>	
7 Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	<u>0.020900</u>	<u>0.020100</u>	<u>0.019600</u>	<u>0.020100</u>	<u>0.020700</u>	<u>0.023700</u>	<u>0.028000</u>	<u>0.030700</u>	<u>0.033700</u>	<u>0.037100</u>	<u>0.041600</u>	<u>0.045600</u>	
8 Average Interest Rate (Line 7 x 1/2)	0.010450	0.010050	0.009800	0.010050	0.010350	0.011850	0.014000	0.015350	0.016850	0.018550	0.020800	0.022800	
9 Monthly Average Interest Rate (Line 8 x 1/12)	<u>0.000871</u>	<u>0.000838</u>	<u>0.000817</u>	<u>0.000838</u>	<u>0.000863</u>	<u>0.000988</u>	<u>0.001167</u>	<u>0.001279</u>	<u>0.001404</u>	<u>0.001546</u>	<u>0.001733</u>	<u>0.001900</u>	
10 Interest Provision for the Month (Line 4 x Line 9)	<u>1,096</u>	<u>1,010</u>	<u>865</u>	<u>949</u>	<u>961</u>	<u>1,168</u>	<u>1,614</u>	<u>2,099</u>	<u>2,352</u>	<u>2,447</u>	<u>2,393</u>	<u>2,213</u>	<u>19,167</u>

Schedule 4A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2004 - December 2004

Variance Report of O & M Activities
 (in Dollars)

Line	(1)	(2)	(3)	(4)	
	<u>Actual</u>	<u>Estimated/ Actual</u>	<u>Amount</u>	<u>Variance Percent</u>	
1 Description of O & M Activities					
.1 Sulfur	1,762	1,762	0	0.0	%
.2 Air Emission Fees	787,351	789,874	(2,523)	(0.3)	%
.3 Title V	70,230	94,136	(23,906)	(25.4)	%
.4 Asbestos Fees	1,000	1,500	(500)	(33.3)	%
.5 Emission Monitoring	447,572	488,968	(41,396)	(8.5)	%
.6 General Water Quality	242,597	265,655	(23,058)	(8.7)	%
.7 Groundwater Contamination Investigation	963,660	922,143	41,517	4.5	%
.8 State NPDES Administration	81,411	46,885	34,526	73.6	%
.9 Lead and Copper Rule	11,697	9,000	2,697	30.0	%
.10 Env Auditing/Assessment	23,276	10,382	12,894	124.2	%
.11 General Solid & Hazardous Waste	181,791	209,126	(27,335)	(13.1)	%
.12 Above Ground Storage Tanks	60,543	65,000	(4,457)	(6.9)	%
.13 Low Nox	1,084	1,084	0	0.0	%
.14 Ash Pond Diversion Curtains	0	0	0	0.0	%
.15 Mercury Emissions	0	0	0	0.0	%
.16 Sodium Injection	30,317	13,473	16,844	125.0	%
.17 Gulf Coast Ozone Study	1,514	10,000	(8,486)	(84.9)	%
.18 SPCC Substation Project	63,212	62,217	995	1.6	%
.19 SO2 Allowances	<u>(292,260)</u>	<u>(325,382)</u>	<u>33,122</u>	(10.2)	%
2 Total O & M Activities	<u>2,676,757</u>	<u>2,665,823</u>		0.4	%
3 Recoverable Costs Allocated to Energy	1,047,570	1,073,915	(26,345)	(2.5)	%
4 Recoverable Costs Allocated to Demand	1,629,186	1,591,908	37,278	2.3	%

Notes:

Column (1) is the End of Period Totals on Schedule 5A
 Column (2) is the approved Estimated/Actual amount in accordance with FPSC Order No. PSC-04-1187-FOF-EI
 Column (3) = Column (1) - Column (2)
 Column (4) = Column (3) / Column (2)

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

O & M Activities
(in Dollars)

Line	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	End of	Method of Classification	
	January	February	March	April	May	June	July	August	September	October	November	December	12-Month	Demand	Energy
1	Description of O & M Activities														
.1		1,762											1,762		1,762
.2	-	662,978	-	-	-	-	-	-	-	-	-	124,373	787,351		787,351
.3	5,092	6,367	3,087	5,416	5,633	5,795	5,242	7,971	4,602	2,868	8,164	9,993	70,230		70,230
.4		1,000											1,000	1,000	
.5	24,221	53,592	19,538	25,367	52,114	54,164	26,384	48,532	24,089	50,509	22,551	46,511	447,572		447,572
.6	22,676	8,712	10,726	20,280	12,633	11,867	26,491	30,293	13,478	23,171	48,883	13,387	242,597	242,597	
.7	39,993	121,235	36,533	35,871	39,541	36,956	55,689	63,180	73,749	11,137	184,348	265,428	963,660	963,660	
.8	46,000	17	218	-	-	-	129	201	(31)	377	-	34,500	81,411	81,411	
.9	59	59	6,190	59	-	-	295	443	737	-	564	3,291	11,697	11,697	
.10	143	-	-	1,488	5,145	106	9,546	3,650	(959)	32	592	3,533	23,276	23,276	
.11	5,160	21,854	16,669	20,261	23,519	18,590	12,830	14,966	8,128	(1,649)	14,827	26,636	181,791	181,791	
.12	16,500	6,146	4,728	172	2,254	7,083	-	-	3,994	19,666			60,543	60,543	
.13		1,084											1,084		1,084
.14													0		0
.15													0		0
.16			8,843	-	4,630	-	-	-	3,903	4,359	8,582		30,317		30,317
.17	1,330	18,420	-	-	-	28,143	-	(46,525)	-	-	-	146	1,514		1,514
.18	-	-	-	-	-	2,217	51,792	6,194	-	3,009	-	-	63,212	63,212	
.19	(6,972)	(7,064)	(7,014)	(7,237)	(37,269)	(37,349)	(37,329)	(37,152)	(37,371)	(37,113)	(37,352)	(3,038)	(292,260)	0	(292,260)
2	<u>154,202</u>	<u>896,162</u>	<u>99,518</u>	<u>101,677</u>	<u>108,200</u>	<u>127,572</u>	<u>151,069</u>	<u>91,753</u>	<u>94,319</u>	<u>76,366</u>	<u>251,159</u>	<u>524,760</u>	<u>2,676,757</u>	<u>1,629,187</u>	<u>1,047,570</u>
3	23,671	737,139	24,454	23,546	25,108	50,753	(5,703)	(27,174)	(4,777)	20,623	1,945	177,985	1,047,570		
4	130,531	159,023	75,064	78,131	83,092	76,819	156,772	118,927	99,096	55,743	249,214	346,775	1,629,187		
5	0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535			
6	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187			
7	22,865	712,679	23,705	22,822	24,342	49,201	(5,529)	(26,313)	(4,601)	20,016	1,883	172,028	1,013,098		
8	<u>125,965</u>	<u>153,460</u>	<u>72,438</u>	<u>75,398</u>	<u>80,185</u>	<u>74,132</u>	<u>151,288</u>	<u>114,767</u>	<u>95,629</u>	<u>53,793</u>	<u>240,496</u>	<u>334,644</u>	<u>1,572,195</u>		
9	<u>148,830</u>	<u>866,139</u>	<u>96,143</u>	<u>98,220</u>	<u>104,527</u>	<u>123,333</u>	<u>145,759</u>	<u>88,454</u>	<u>91,028</u>	<u>73,809</u>	<u>242,379</u>	<u>506,672</u>	<u>2,585,293</u>		

Notes:

- (A) Line 3 x Line 5 x line loss multiplier
(B) Line 4 x Line 6

Schedule 6A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2004 - December 2004

Variance Report of Capital Investment Projects - Recoverable Costs
 (in Dollars)

Line	(1)	(2)	(3)	(4)	
	Actual	Estimated/ Actual	Amount	Variance Percent	
1	Description of Investment Projects				
.1	21,757	21,762	(5)	(0.0)	%
.2	2,479,082	2,541,640	(62,558)	(2.5)	%
.3	240,348	240,354	(6)	(0.0)	%
.4	2,291,083	2,286,376	4,707	0.2	%
.5	716,994	721,287	(4,293)	(0.6)	%
.6	115,459	116,989	(1,530)	(1.3)	%
.7	33,390	33,392	(2)	(0.0)	%
.8	100,303	100,305	(2)	(0.0)	%
.9	35,508	35,504	4	0.0	%
.10	6,088	6,102	(14)	(0.2)	%
.11	11,811	11,813	(2)	(0.0)	%
.12	6,893	6,897	(4)	(0.1)	%
.13	13,788	13,790	(2)	(0.0)	%
.14	321,060	321,060	0	0.0	%
.15	22,368	24,752	(2,384)	(9.6)	%
.16	1,882,725	1,855,986	26,739	1.4	%
.17	6,535	6,538	(3)	(0.0)	%
.18	62,388	62,388	0	0.0	%
.19	4,163,987	4,094,002	69,985	1.7	%
.20	1,938	7,480	(5,542)	(74.1)	%
.21	4,040	3,400	640	18.8	%
.22	<u>(82,117)</u>	<u>(81,995)</u>	<u>(122)</u>	<u>(0.1)</u>	%
2	<u>12,455,428</u>	<u>12,429,822</u>	<u>25,606</u>	0.2	%
3	10,049,462	10,039,788	9,674	0.1	%
4	2,405,966	2,390,034	15,932	0.7	%

Notes:

Column (1) is the End of Period Totals on Schedule 7A

Column (2) is the approved Estimated/Actual amount in accordance with FPSC Order No. PSC-04-1187-FOF-EI

Column (3) = Column (1) - Column (2)

Column (4) = Column (3) / Column (2)

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Air Quality Assurance Testing
P.E.s 1006 & 1244
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July						
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	
3	Less: Accumulated Depreciation (C)	(243,107)	(244,173)	(245,240)	(246,306)	(247,373)	(248,439)	(249,506)	(250,572)	(251,639)	(252,705)	(253,772)	(254,838)	(255,904)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 - 3 + 4)	85,590	84,524	83,457	82,391	81,324	80,258	79,191	78,125	77,058	75,992	74,925	73,859	72,793	
6	Average Net Investment		85,057	83,991	82,924	81,858	80,791	79,725	78,658	77,592	76,525	75,459	74,392	73,326	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		625	617	609	601	594	586	578	570	562	554	547	539	6,982
b	Debt Component (Line 6 x Debt Component x 1/12)		178	175	173	171	169	166	164	162	160	157	155	153	1,983
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	12,792
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,869	1,858	1,848	1,838	1,829	1,818	1,808	1,798	1,788	1,777	1,768	1,758	21,757
a	Recoverable Costs Allocated to Energy		1,869	1,858	1,848	1,838	1,829	1,818	1,808	1,798	1,788	1,777	1,768	1,758	21,757
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		1,805	1,796	1,791	1,781	1,773	1,762	1,753	1,741	1,722	1,725	1,712	1,699	21,060
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,805	1,796	1,791	1,781	1,773	1,762	1,753	1,741	1,722	1,725	1,712	1,699	21,060

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) PE 1006 is fully amortized. PE 1244 had a beginning and ending period balance of \$89,582.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Applicable depreciation rate or rates.
- (F) 7 year amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Crist 5, 6 & 7 Precipitator Projects
P.E.s 1119, 1216, 1243
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	11,862,909	0	0	0	0	0	0	0
d	Cost of Removal		0	2,818	0	0	31,774	1,453	16,367	5,663	0	0	469,348	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	12,577,916	12,577,916	12,577,916	12,577,916	12,577,916	12,577,916	12,577,916	12,577,916
3	Less: Accumulated Depreciation (C)	(9,920,644)	(10,014,967)	(10,106,471)	(10,200,795)	(10,295,118)	(10,357,667)	1,431,649	1,392,248	1,342,143	1,286,375	1,230,606	1,644,185	1,588,416	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	14,520,181	14,425,858	14,334,354	14,240,030	14,145,707	14,083,158	14,009,565	13,970,164	13,920,059	13,864,291	13,808,522	14,222,101	14,166,332	0
6	Average Net Investment		14,473,020	14,380,106	14,287,192	14,192,869	14,114,433	14,046,362	13,989,865	13,945,112	13,892,175	13,836,407	14,015,312	14,194,217	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		106,333	105,651	104,968	104,275	103,699	103,199	102,784	102,455	102,066	101,656	102,970	104,285	1,244,341
b	Debt Component (Line 6 x Debt Component x 1/12)		30,205	30,011	29,817	29,621	29,457	29,315	29,197	29,103	28,993	28,877	29,250	29,623	353,469
8	Investment Expenses														
a	Depreciation (E)		79,433	79,432	79,433	79,433	79,433	60,155	40,878	40,878	40,878	40,878	40,878	40,879	702,588
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		14,890	14,890	14,891	14,890	14,890	14,891	14,890	14,890	14,890	14,891	14,891	14,890	178,684
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		230,861	229,984	229,109	228,219	227,479	207,560	187,749	187,326	186,827	186,302	187,989	189,677	2,479,082
a	Recoverable Costs Allocated to Energy		230,861	229,984	229,109	228,219	227,479	207,560	187,749	187,326	186,827	186,302	187,989	189,677	2,479,082
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		223,003	222,352	222,090	221,199	220,541	201,214	182,005	181,388	179,951	180,819	181,992	183,328	2,399,882
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		223,003	222,352	222,090	221,199	220,541	201,214	182,005	181,388	179,951	180,819	181,992	183,328	2,399,882

- (A) Description and reason for 'Other' adjustments to net investment for this project
 (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
 (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
 (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
 (E) 3.9% annually
 (F) Applicable amortization period
 (G) Description and reason for "Other" adjustments to investment expenses for this project.
 (H) Line 9a x Line 10 x 1.0007 line loss multiplier
 (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Crist 7 Flue Gas Conditioning
P.E. 1228
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	
3	Less: Accumulated Depreciation (C)	(790,082)	(797,422)	(804,761)	(812,100)	(819,440)	(826,779)	(834,119)	(841,458)	(848,796)	(856,134)	(863,473)	(870,811)	(878,150)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 - 3 + 4)	1,389,163	1,381,823	1,374,484	1,367,145	1,359,805	1,352,466	1,345,126	1,337,787	1,330,449	1,323,111	1,315,772	1,308,434	1,301,095	
6	Average Net Investment		1,385,493	1,378,154	1,370,815	1,363,475	1,356,136	1,348,796	1,341,457	1,334,118	1,326,780	1,319,442	1,312,103	1,304,765	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		10,179	10,125	10,071	10,017	9,964	9,910	9,856	9,802	9,748	9,694	9,640	9,586	118,592
b	Debt Component (Line 6 x Debt Component x 1/12)		2,892	2,876	2,861	2,846	2,830	2,815	2,800	2,784	2,769	2,754	2,738	2,723	33,688
8	Investment Expenses														
a	Depreciation (E)		7,083	7,083	7,083	7,083	7,083	7,083	7,082	7,082	7,082	7,082	7,082	7,082	84,990
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		257	256	256	257	256	257	257	256	256	257	256	257	3,078
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		20,411	20,340	20,271	20,203	20,133	20,065	19,995	19,924	19,855	19,787	19,716	19,648	240,348
a	Recoverable Costs Allocated to Energy		20,411	20,340	20,271	20,203	20,133	20,065	19,995	19,924	19,855	19,787	19,716	19,648	240,348
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		19,716	19,665	19,650	19,582	19,519	19,452	19,383	19,292	19,124	19,205	19,087	18,990	232,665
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		19,716	19,665	19,650	19,582	19,519	19,452	19,383	19,292	19,124	19,205	19,087	18,990	232,665

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Low NOx Burners, Cst 6 & 7
P.E.s 1234, 1236 and 1242
(in Dollars)

Line	Description	Beginning of Period Amount	January	February	March	April	May	June	July	August	September	October	November	December	Actual	End of Period Amount
1	Investments	295,393	366,577	2,214,406	75,486	122,681	92,070	40,426	62,785	14,764	298,774	151,833	83,231	83,231		
a	Expenditures/Additions	0	0	0	0	0	4,539,681	92,070	40,426	62,785	14,764	298,774	151,833	83,231		
b	Clearings to Plant	0	0	0	0	0	0	0	0	0	0	0	0	0		
c	Retirements	0	0	0	0	8,015,846	0	0	0	0	0	0	0	0		
d	Cost of Removal	33,363	314,706	9,319	66,928	3,787	1,523	52,046	(47,962)	1,583	1,037	365	1,519			
e	Salvage	0	0	0	0	0	0	0	0	0	0	0	0			
2	Plant-in-Service/Depreciation Base (B)	16,296,359	16,296,359	16,296,359	16,296,359	16,296,359	12,820,194	12,912,264	12,952,690	13,015,475	13,030,239	13,329,013	13,480,846	13,564,077		
3	Less: Accumulated Depreciation (C)	(5,218,796)	(4,957,053)	(5,000,697)	(4,986,732)	2,985,586	2,945,294	2,955,309	2,865,148	2,824,407	2,782,610	2,739,409	2,696,980	2,696,980		
4	WIP - Non Interest Bearing	1,465,138	1,760,531	2,127,108	4,341,514	4,417,000	0	0	0	0	0	0	0	0		
5	Net Investment (Lines 2 - 3 + 4)	12,562,301	12,838,094	13,466,414	15,637,176	15,726,627	15,805,780	15,857,558	15,907,999	15,880,623	15,854,646	16,111,623	16,220,255	16,261,057		
6	Average Net Investment	12,700,198	13,152,254	14,551,795	15,681,902	15,766,204	15,831,669	15,882,779	15,894,311	15,867,635	15,983,135	16,165,939	16,240,656			
7	Return on Average Net Investment	93,308	96,630	106,912	115,215	115,834	116,315	116,691	116,776	116,580	117,428	118,771	119,320	1,349,780		
a	Equity Component Grossed Up For Taxes (D)	26,505	27,449	30,370	32,728	32,904	33,041	33,147	33,171	33,116	33,357	33,738	33,894	383,420		
b	Debt Component (Line 6 x Debt Component x 1/12)	93,308	96,630	106,912	115,215	115,834	116,315	116,691	116,776	116,580	117,428	118,771	119,320	1,349,780		
8	Investment Expenses	52,963	52,962	52,963	47,315	41,815	42,031	42,199	42,324	42,834	43,566	43,948	557,884			
a	Depreciation (E)	0	0	0	0	0	0	0	0	0	0	0	0			
b	Amortization (F)	0	0	0	0	0	0	0	0	0	0	0	0			
c	Dismantlement	0	0	0	0	0	0	0	0	0	0	0	0			
d	Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0			
e	Other (G)	0	0	0	0	0	0	0	0	0	0	0	0			
9	Total System Recoverable Expenses (Lines 7 + 8)	172,776	177,041	190,245	200,906	196,053	191,171	191,869	192,146	192,020	193,619	196,075	197,162	2,291,084		
a	Recoverable Costs Allocated to Energy	172,776	177,041	190,245	200,906	196,053	191,171	191,869	192,146	192,020	193,619	196,075	197,162	2,291,083		
b	Recoverable Costs Allocated to Demand	0	0	0	0	0	0	0	0	0	0	0	0	0		
10	Energy Jurisdictional Factor	0.9652882	0.9661409	0.9686867	0.9688240	0.9687473	0.9687276	0.9676225	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187		
11	Demand Jurisdictional Factor	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187		
12	Retail Energy-Related Recoverable Costs (H)	166,895	171,166	184,417	194,726	190,074	185,326	185,999	186,055	184,953	187,921	189,820	190,563	2,217,915		
13	Retail Demand-Related Recoverable Costs (I)	0	0	0	0	0	0	0	0	0	0	0	0	0		
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)	166,895	171,166	184,417	194,726	190,074	185,326	185,999	186,055	184,953	187,921	189,820	190,563	2,217,915		

Notes:
(A) Description and reason for "Other" adjustments to net investment for this project
(B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
(C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
(D) The equity component has been grossed up for taxes. The approved ROE is 12%.
(E) 3.9% annually
(F) Applicable amortization period
(G) Description and reason for "Other" adjustments to investment expenses for this project.
(H) Line 9a x Line 10 x 1.0007 line loss multiplier
(I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes

For Project: CEMS - Crist 1, 4-7, 6&7 Upgrade; Scholz 1; Smith 1 & 2; Daniel
P.E.s 1154, 1164, 1217, 1240, 1245, 1286, 1289, 1290, 1311, 1316, 1323, 1440, 1441, 1442, 1454, 1459, 1460, 1558, 1570
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	33	857	1,774	141,111	14,044	22,777	
b	Clearings to Plant		0	0	0	0	0	0	(11,861)	474	0	152,862	13,131	32,573	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	1,039	148	4	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	3,938,342	3,938,342	3,938,342	3,938,342	3,938,342	3,938,342	3,938,342	3,926,481	3,926,955	3,926,955	4,079,817	4,092,948	4,125,521	
3	Less: Accumulated Depreciation (C)	1,063,633	1,052,100	1,040,567	1,029,036	1,017,504	1,005,972	994,438	982,927	971,431	959,934	949,230	937,366	925,294	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	11,894	12,277	14,051	2,300	3,213	(6,583)	
5	Net Investment (Lines 2 - 3 + 4)	5,001,975	4,990,442	4,978,909	4,967,378	4,955,846	4,944,314	4,932,780	4,921,302	4,910,663	4,900,940	5,031,347	5,033,527	5,044,232	
6	Average Net Investment		4,996,209	4,984,676	4,973,144	4,961,612	4,950,080	4,938,547	4,927,041	4,915,983	4,905,802	4,966,144	5,032,437	5,038,880	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		36,707	36,622	36,538	36,453	36,368	36,284	36,199	36,118	36,043	36,486	36,973	37,021	437,812
b	Debt Component (Line 6 x Debt Component x 1/12)		10,427	10,403	10,379	10,355	10,331	10,307	10,283	10,260	10,238	10,364	10,503	10,516	124,366
8	Investment Expenses														
a	Depreciation (E)		11,532	11,532	11,532	11,532	11,532	11,534	11,511	11,496	11,497	11,743	12,012	12,075	139,528
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	15,288
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		59,940	59,831	59,723	59,614	59,505	59,399	59,267	59,148	59,052	59,867	60,762	60,886	716,994
a	Recoverable Costs Allocated to Energy		59,940	59,831	59,723	59,614	59,505	59,399	59,267	59,148	59,052	59,867	60,762	60,886	716,994
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		57,900	57,846	57,893	57,780	57,690	57,583	57,454	57,273	56,879	58,105	58,824	58,848	694,075
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		57,900	57,846	57,893	57,780	57,690	57,583	57,454	57,273	56,879	58,105	58,824	58,848	694,075

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist \$2,200,037; Scholz \$486,600; Smith \$685,842; and Daniel \$565,863. Ending Balances: Crist \$2,355,715; Scholz \$486,600; Smith \$685,842; and Daniel \$597,364
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Crist: 3.9%, Smith 3.3%, Scholz 2.9%, Daniel 2.8% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Sub. Contam. Mobile Groundwater Treat. Sys
P.E. 1007, 3400, & 3412
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual March	Actual April	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount		
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0		
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0		
c	Retirements		0	0	0	0	0	0	0	0	0	0	0		
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0		
e	Salvage		0	0	0	0	0	0	0	0	0	0	0		
2	Plant-in-Service/Depreciation Base (B)	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394		
3	Less: Accumulated Depreciation (C)	(100,707)	(102,619)	(104,532)	(106,444)	(108,354)	(110,266)	(112,179)	(114,091)	(116,003)	(117,915)	(119,828)	(121,739)	(123,652)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0		
5	Net Investment (Lines 2 - 3 + 4)	828,687	826,775	824,862	822,950	821,040	819,128	817,215	815,303	813,391	811,479	809,566	807,742		
6	Average Net Investment		827,731	825,819	823,906	821,995	820,084	818,173	816,259	814,347	812,436	810,524	808,611	806,700	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		6,081	6,067	6,053	6,039	6,025	6,011	5,997	5,983	5,969	5,955	5,941	5,927	72,048
b	Debt Component (Line 6 x Debt Component x 1/12)		1,727	1,723	1,719	1,716	1,712	1,708	1,704	1,700	1,696	1,692	1,688	1,684	20,469
8	Investment Expenses														
a	Depreciation (E)		1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,912	1,913	1,911	1,913	22,945	
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	
9	Total System Recoverable Expenses (Lines 7 + 8)		9,720	9,703	9,684	9,667	9,649	9,631	9,612	9,594	9,577	9,559	9,540	9,523	115,460
a	Recoverable Costs Allocated to Energy		748	746	745	744	742	741	739	738	737	734	734	733	8,881
b	Recoverable Costs Allocated to Demand		8,972	8,957	8,939	8,923	8,907	8,890	8,873	8,856	8,840	8,825	8,806	8,790	106,578
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		723	721	722	721	719	718	716	715	710	712	711	708	8,596
13	Retail Demand-Related Recoverable Costs (I)		8,658	8,644	8,626	8,611	8,595	8,579	8,563	8,546	8,531	8,516	8,498	8,483	102,850
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		9,381	9,365	9,348	9,332	9,314	9,297	9,279	9,261	9,241	9,228	9,209	9,191	111,446

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning and ending balance of depreciable property \$918,024; Beginning and Ending Balance of amortizable property \$11,370
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Part of PE 1007 depreciable at 2.5% annually, PEs 3400 and 3412 depreciable at 2.5% annually
- (F) 7 year amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1,0007 line loss multiplier
- (I) Line 9b x Line 11
- (J) PE was fully amortized as of 12/31/2003; amortization reflected in estimated true-up has been corrected.

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Raw Water Well Flowmeters - Plants Crist & Smith
P.E. 1155 & 1606
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943
3	Less: Accumulated Depreciation (C)	(22,290)	(23,033)	(23,776)	(24,519)	(25,262)	(26,005)	(26,747)	(27,490)	(28,233)	(28,977)	(29,720)	(30,463)	(31,207)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	220,653	219,910	219,167	218,424	217,681	216,938	216,196	215,453	214,710	213,966	213,223	212,480	211,736	
6	Average Net Investment		220,282	219,539	218,796	218,053	217,310	216,568	215,825	215,082	214,338	213,595	212,852	212,108	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		1,618	1,613	1,607	1,602	1,597	1,591	1,586	1,580	1,575	1,569	1,564	1,558	19,060
b	Debt Component (Line 6 x Debt Component x 1/12)		460	458	457	455	454	452	450	449	447	446	444	443	5,415
8	Investment Expenses														
a	Depreciation (E)		743	743	743	743	743	742	743	743	744	743	743	744	8,917
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		2,820	2,814	2,807	2,800	2,793	2,785	2,779	2,772	2,765	2,758	2,751	2,746	33,390
a	Recoverable Costs Allocated to Energy		217	216	216	216	215	214	214	213	213	212	212	211	2,569
b	Recoverable Costs Allocated to Demand		2,603	2,598	2,591	2,584	2,578	2,571	2,565	2,559	2,552	2,546	2,539	2,535	30,821
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		210	209	209	209	208	207	207	206	205	206	205	204	2,485
13	Retail Demand-Related Recoverable Costs (I)		2,512	2,507	2,500	2,494	2,488	2,481	2,475	2,469	2,463	2,457	2,450	2,446	29,742
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,722	2,716	2,709	2,703	2,696	2,688	2,682	2,675	2,668	2,663	2,655	2,650	32,227

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning and Ending Balance for Crist: \$149,920; Beginning and Ending Balance for Smith \$93,023
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Crist: 3.9% Smith 3.3% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Cooling Tower Cell
P.E. 1232
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659
3	Less: Accumulated Depreciation (C)	(335,771)	(338,922)	(342,074)	(345,225)	(348,377)	(351,528)	(354,680)	(357,831)	(360,981)	(364,132)	(367,284)	(370,434)	(373,585)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	570,888	567,737	564,585	561,434	558,282	555,131	551,979	548,828	545,678	542,527	539,375	536,225	533,074	
6	Average Net Investment		569,313	566,161	563,010	559,858	556,707	553,555	550,404	547,253	544,103	540,951	537,800	534,650	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		4,183	4,160	4,136	4,113	4,090	4,067	4,044	4,021	3,998	3,974	3,951	3,928	48,665
b	Debt Component (Line 6 x Debt Component x 1/12)		1,188	1,182	1,175	1,168	1,162	1,155	1,149	1,142	1,136	1,129	1,122	1,116	13,824
8	Investment Expenses														
a	Depreciation (E)		2,947	2,947	2,947	2,947	2,947	2,948	2,946	2,946	2,946	2,947	2,946	2,947	35,361
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		204	205	204	205	204	204	205	204	205	204	204	204	2,453
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		8,522	8,494	8,462	8,433	8,403	8,374	8,344	8,313	8,285	8,255	8,223	8,195	100,303
a	Recoverable Costs Allocated to Energy		656	653	651	649	646	644	642	639	637	635	633	630	7,715
b	Recoverable Costs Allocated to Demand		7,866	7,841	7,811	7,784	7,757	7,730	7,702	7,674	7,648	7,620	7,590	7,565	92,588
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		634	631	631	629	626	624	622	619	614	616	613	609	7,468
13	Retail Demand-Related Recoverable Costs (I)		7,591	7,567	7,538	7,512	7,486	7,460	7,433	7,406	7,380	7,353	7,324	7,300	89,350
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		8,225	8,198	8,169	8,141	8,112	8,084	8,055	8,025	7,994	7,969	7,937	7,909	96,818

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Crist 1-5 Dechlorination**
P.E. 1248
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323
3	Less: Accumulated Depreciation (C)	(90,897)	(91,889)	(92,882)	(93,874)	(94,866)	(95,858)	(96,851)	(97,843)	(98,836)	(99,828)	(100,820)	(101,813)	(102,806)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	214,426	213,434	212,441	211,449	210,457	209,465	208,472	207,480	206,487	205,495	204,503	203,510	202,517	
6	Average Net Investment		213,930	212,938	211,945	210,953	209,961	208,969	207,976	206,984	205,991	204,999	204,007	203,014	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		1,572	1,564	1,557	1,550	1,543	1,535	1,528	1,521	1,513	1,506	1,499	1,492	18,380
b	Debt Component (Line 6 x Debt Component x 1/12)		446	444	442	440	438	436	434	432	430	428	426	424	5,220
8	Investment Expenses														
a	Depreciation (E)		992	992	992	992	992	993	992	993	992	992	993	993	11,908
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)	3,010	3,000	2,991	2,982	2,973	2,964	2,954	2,946	2,936	2,926	2,916	2,909	2,909	35,508
a	Recoverable Costs Allocated to Energy	232	231	230	229	229	228	227	227	226	225	224	224	224	2,732
b	Recoverable Costs Allocated to Demand	2,778	2,769	2,761	2,753	2,744	2,736	2,727	2,719	2,710	2,701	2,694	2,685	2,685	32,776
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		224	223	223	222	222	221	220	220	218	218	217	217	2,645
13	Retail Demand-Related Recoverable Costs (I)		2,681	2,672	2,664	2,657	2,648	2,640	2,632	2,624	2,614	2,607	2,600	2,591	31,630
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,905	2,895	2,887	2,879	2,870	2,861	2,852	2,844	2,832	2,825	2,817	2,808	34,275

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Crist Diesel Fuel Oil Remediation**
P.E. 1270
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	20,251	581	136	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	20,832	136	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	68,787	68,923	
3	Less: Accumulated Depreciation (C)	(14,937)	(15,093)	(15,249)	(15,405)	(15,561)	(15,717)	(15,873)	(16,029)	(16,185)	(16,340)	(16,496)	(16,686)	(16,909)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	20,251	0	0	
5	Net Investment (Lines 2 - 3 + 4)	<u>33,018</u>	<u>32,862</u>	<u>32,706</u>	<u>32,550</u>	<u>32,394</u>	<u>32,238</u>	<u>32,082</u>	<u>31,926</u>	<u>31,770</u>	<u>31,615</u>	<u>51,710</u>	<u>52,101</u>	<u>52,014</u>	
6	Average Net Investment		32,940	32,784	32,628	32,472	32,316	32,160	32,004	31,848	31,693	41,663	51,906	52,058	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		242	241	240	239	237	236	235	234	233	306	381	382	3,206
b	Debt Component (Line 6 x Debt Component x 1/12)		69	68	68	68	67	67	67	66	66	87	108	109	910
8	Investment Expenses														
a	Depreciation (E)		156	156	156	156	156	156	156	156	155	156	190	223	1,972
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)														
9	Total System Recoverable Expenses (Lines 7 + 8)		467	465	464	463	460	459	458	456	454	549	679	714	6,088
a	Recoverable Costs Allocated to Energy		36	36	36	36	35	35	35	35	35	42	52	55	468
b	Recoverable Costs Allocated to Demand		431	429	428	427	425	424	423	421	419	507	627	659	5,620
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		35	35	35	35	34	34	34	34	34	41	50	53	454
13	Retail Demand-Related Recoverable Costs (I)		416	414	413	412	410	409	408	406	404	489	605	636	5,422
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		<u>451</u>	<u>449</u>	<u>448</u>	<u>447</u>	<u>444</u>	<u>443</u>	<u>442</u>	<u>440</u>	<u>438</u>	<u>530</u>	<u>655</u>	<u>689</u>	<u>5,876</u>

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Bulk Tanker Unload Sec Contain Struc
P.E. 1271
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495
3	Less: Accumulated Depreciation (C)	(30,152)	(30,482)	(30,812)	(31,142)	(31,472)	(31,802)	(32,132)	(32,462)	(32,792)	(33,122)	(33,452)	(33,781)	(34,110)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	71,343	71,013	70,683	70,353	70,023	69,693	69,363	69,033	68,703	68,373	68,043	67,714	67,385	
6	Average Net Investment		71,178	70,848	70,518	70,188	69,858	69,528	69,198	68,868	68,538	68,208	67,879	67,550	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		523	521	518	516	513	511	508	506	504	501	499	496	6,116
b	Debt Component (Line 6 x Debt Component x 1/12)		149	148	147	146	146	145	144	144	143	142	142	141	1,737
8	Investment Expenses														
a	Depreciation (E)		330	330	330	330	330	330	330	330	330	330	329	329	3,958
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,002	999	995	992	989	986	982	980	977	973	970	966	11,811
a	Recoverable Costs Allocated to Energy		77	77	77	76	76	76	76	75	75	75	75	74	909
b	Recoverable Costs Allocated to Demand		925	922	918	916	913	910	906	905	902	898	895	892	10,902
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		74	74	75	74	74	74	74	73	72	73	73	72	882
13	Retail Demand-Related Recoverable Costs (I)		893	890	886	884	881	878	874	873	870	867	864	861	10,521
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		967	964	961	958	955	952	948	946	942	940	937	933	11,403

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Crist IWW Sampling System**
P.E. 1275
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543
3	Less: Accumulated Depreciation (C)	(18,006)	(18,200)	(18,394)	(18,588)	(18,782)	(18,976)	(19,169)	(19,363)	(19,556)	(19,750)	(19,943)	(20,137)	(20,330)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	41,537	41,343	41,149	40,955	40,761	40,567	40,374	40,180	39,987	39,793	39,600	39,406	39,213	
6	Average Net Investment		41,440	41,246	41,052	40,858	40,664	40,471	40,277	40,084	39,890	39,697	39,503	39,310	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		304	303	302	300	299	297	296	294	293	292	290	289	3,559
b	Debt Component (Line 6 x Debt Component x 1/12)		86	86	86	85	85	84	84	84	83	83	82	82	1,010
8	Investment Expenses														
a	Depreciation (E)		194	194	194	194	194	193	194	193	194	193	194	193	2,324
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		584	583	582	579	578	574	574	571	570	568	566	564	6,893
a	Recoverable Costs Allocated to Energy		45	45	45	45	44	44	44	44	44	44	44	43	531
b	Recoverable Costs Allocated to Demand		539	538	537	534	534	530	530	527	526	524	522	521	6,362
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		43	44	44	44	43	43	43	43	42	43	43	42	517
13	Retail Demand-Related Recoverable Costs (I)		520	519	518	515	515	511	511	509	508	506	504	503	6,139
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		563	563	562	559	558	554	554	552	550	549	547	545	6,656

Notes

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Smith Sodium Injection System**
P.E. 1413
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497
3	Less: Accumulated Depreciation (C)	(13,988)	(14,281)	(14,574)	(14,867)	(15,160)	(15,453)	(15,745)	(16,038)	(16,331)	(16,624)	(16,916)	(17,209)	(17,502)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	92,509	92,216	91,923	91,630	91,337	91,044	90,752	90,459	90,166	89,873	89,581	89,288	88,995	
6	Average Net Investment		92,363	92,070	91,777	91,484	91,191	90,898	90,606	90,313	90,020	89,727	89,435	89,142	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		679	676	674	672	670	668	666	664	661	659	657	655	8,001
b	Debt Component (Line 6 x Debt Component x 1/12)		193	192	192	191	190	190	189	188	188	187	187	186	2,273
8	Investment Expenses														
a	Depreciation (E)		293	293	293	293	293	292	293	293	293	292	293	293	3,514
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,165	1,161	1,159	1,156	1,153	1,150	1,148	1,145	1,142	1,138	1,137	1,134	13,788
a	Recoverable Costs Allocated to Energy		1,165	1,161	1,159	1,156	1,153	1,150	1,148	1,145	1,142	1,138	1,137	1,134	13,788
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		1,125	1,122	1,123	1,120	1,118	1,115	1,113	1,109	1,100	1,105	1,101	1,096	13,347
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,125	1,122	1,123	1,120	1,118	1,115	1,113	1,109	1,100	1,105	1,101	1,096	13,347

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.3% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Smith Stormwater Collection System**
P.E. 1446
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600
3	Less: Accumulated Depreciation (C)	(711,786)	(719,438)	(727,090)	(734,742)	(742,394)	(750,046)	(757,698)	(765,350)	(773,002)	(780,654)	(788,306)	(795,958)	(803,610)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	2,070,814	2,063,162	2,055,510	2,047,858	2,040,206	2,032,554	2,024,902	2,017,250	2,009,598	2,001,946	1,994,294	1,986,642	1,978,990	
6	Average Net Investment		2,066,988	2,059,336	2,051,684	2,044,032	2,036,380	2,028,728	2,021,076	2,013,424	2,005,772	1,998,120	1,990,468	1,982,816	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		15,186	15,130	15,074	15,018	14,961	14,905	14,849	14,793	14,736	14,680	14,624	14,568	178,524
b	Debt Component (Line 6 x Debt Component x 1/12)		4,314	4,298	4,282	4,266	4,250	4,234	4,218	4,202	4,186	4,170	4,154	4,138	50,712
8	Investment Expenses														
a	Depreciation (E)		7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	91,824
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		27,152	27,080	27,008	26,936	26,863	26,791	26,719	26,647	26,574	26,502	26,430	26,358	321,060
a	Recoverable Costs Allocated to Energy		2,089	2,083	2,078	2,072	2,066	2,061	2,055	2,050	2,044	2,039	2,033	2,028	24,698
b	Recoverable Costs Allocated to Demand		25,063	24,997	24,930	24,864	24,797	24,730	24,664	24,597	24,530	24,463	24,397	24,330	296,362
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		2,018	2,014	2,014	2,008	2,003	1,998	1,992	1,985	1,969	1,979	1,968	1,960	23,908
13	Retail Demand-Related Recoverable Costs (I)		24,186	24,123	24,058	23,994	23,930	23,865	23,801	23,737	23,672	23,607	23,544	23,479	285,996
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		26,204	26,137	26,072	26,002	25,933	25,863	25,793	25,722	25,641	25,586	25,512	25,439	309,904

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.3% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Smith Waste Water Treatment Facility**
P.E. 1466 & 1643
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
I	Investments														
a	Expenditures/Additions		0	0	0	0	14,983	(51)	26	4,860	6,502	36,374	2,482	77,412	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	967	(1)	(4)	(5)	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	
3	Less: Accumulated Depreciation (C)	(50,249)	(50,728)	(51,210)	(51,692)	(52,174)	(52,656)	(53,138)	(53,620)	(54,102)	(53,616)	(54,099)	(54,585)	(55,071)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	14,983	14,932	14,958	19,818	26,320	62,694	65,176	142,588	
5	Net Investment (Lines 2 - 3 + 4)	124,951	124,472	123,990	123,508	123,026	137,527	136,994	136,538	140,916	147,904	183,795	185,791	262,717	
6	Average Net Investment		124,712	124,231	123,749	123,267	130,277	137,261	136,766	138,727	144,410	165,850	184,793	224,254	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		916	913	909	906	957	1,008	1,005	1,019	1,061	1,218	1,358	1,648	12,918
b	Debt Component (Line 6 x Debt Component x 1/12)		260	259	258	257	272	286	285	290	301	346	386	468	3,668
8	Investment Expenses														
a	Depreciation (E)		482	482	482	482	482	482	482	482	481	482	482	481	5,782
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,658	1,654	1,649	1,645	1,711	1,776	1,772	1,791	1,843	2,046	2,226	2,597	22,368
a	Recoverable Costs Allocated to Energy		128	127	127	127	132	137	136	138	142	157	171	200	1,722
b	Recoverable Costs Allocated to Demand		1,530	1,527	1,522	1,518	1,579	1,639	1,636	1,653	1,701	1,889	2,055	2,397	20,646
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		124	123	123	123	128	133	132	134	137	152	166	193	1,668
13	Retail Demand-Related Recoverable Costs (I)		1,476	1,474	1,469	1,465	1,524	1,582	1,579	1,595	1,641	1,823	1,983	2,313	19,924
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,600	1,597	1,592	1,588	1,652	1,715	1,711	1,729	1,778	1,975	2,149	2,506	21,592

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) PE 1006 is fully amortized. PE 1244 had a beginning and ending period balance of \$89,582.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Applicable 3.90% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Daniel Ash Management Project
P.E. 1535 & 1555
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		120,728	107,258	1,655	(117,413)	13,321	9,444	144,229	30,310	33,803				
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469
3	Less: Accumulated Depreciation (C)	(3,817,679)	(3,858,397)	(3,899,115)	(3,939,833)	(3,980,551)	(4,021,269)	(4,061,987)	(4,102,705)	(4,143,422)	(4,184,140)	(4,224,857)	(4,265,575)	(4,306,292)	
4	CWIP - Non Interest Bearing	0	120,728	227,986	229,641	112,228	125,549	134,993	279,222	309,532	343,335	379,849	425,802	291,412	
5	Net Investment (Lines 2 - 3 + 4)	9,424,790	9,504,800	9,571,340	9,532,277	9,374,146	9,346,749	9,315,475	9,418,986	9,408,579	9,401,664	9,397,461	9,402,696	9,227,589	
6	Average Net Investment		9,464,795	9,538,070	9,551,809	9,453,212	9,360,448	9,331,112	9,367,231	9,413,783	9,405,122	9,399,563	9,400,079	9,315,143	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		69,538	70,076	70,177	69,453	68,771	68,556	68,821	69,163	69,099	69,059	69,062	68,438	830,213
b	Debt Component (Line 6 x Debt Component x 1/12)		19,753	19,906	19,935	19,729	19,535	19,474	19,549	19,647	19,628	19,617	19,618	19,441	235,832
8	Investment Expenses														
a	Depreciation (E)		30,895	30,895	30,895	30,895	30,895	30,895	30,895	30,894	30,895	30,894	30,895	30,894	370,737
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	117,876
d	Property Taxes		27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,338	27,339	27,339	27,339	27,339	328,072
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		157,348	158,039	158,169	157,239	156,363	156,087	156,427	156,865	156,784	156,732	156,737	155,935	1,882,730
a	Recoverable Costs Allocated to Energy		12,104	12,157	12,167	12,095	12,028	12,007	12,033	12,067	12,060	12,056	12,057	11,995	144,826
b	Recoverable Costs Allocated to Demand		145,244	145,882	146,002	145,144	144,335	144,080	144,394	144,798	144,724	144,676	144,680	143,940	1,737,899
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		11,692	11,754	11,794	11,723	11,661	11,640	11,665	11,684	11,616	11,701	11,672	11,594	140,196
13	Retail Demand-Related Recoverable Costs (I)		140,163	140,779	140,895	140,067	139,286	139,040	139,343	139,733	139,661	139,615	139,619	138,905	1,677,106
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		151,855	152,533	152,689	151,790	150,947	150,680	151,008	151,417	151,277	151,316	151,291	150,499	1,817,302

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) PE 1006 is fully amortized. PE 1244 had a beginning and ending period balance of \$89,582.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 2.8% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Shield Water Project
P.E. 1620
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906
3	Less: Accumulated Depreciation (C)	(3,361)	(3,493)	(3,625)	(3,757)	(3,889)	(4,020)	(4,152)	(4,284)	(4,415)	(4,546)	(4,677)	(4,809)	(4,940)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	44,545	44,413	44,281	44,149	44,017	43,886	43,754	43,622	43,491	43,360	43,229	43,097	42,966	
6	Average Net Investment		44,479	44,347	44,215	44,083	43,952	43,820	43,688	43,557	43,426	43,295	43,163	43,032	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		327	326	325	324	323	322	321	320	319	318	317	316	3,858
b	Debt Component (Line 6 x Debt Component x 1/12)		93	93	92	92	92	91	91	91	91	90	90	90	1,096
8	Investment Expenses														
a	Depreciation (E)		132	132	132	132	132	132	132	131	132	131	132	131	1,581
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		552	551	549	548	547	545	544	542	542	539	539	537	6,535
a	Recoverable Costs Allocated to Energy		42	42	42	42	42	42	42	42	42	41	41	41	501
b	Recoverable Costs Allocated to Demand		510	509	507	506	505	503	502	500	500	498	498	496	6,034
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		41	41	41	41	41	41	41	41	40	40	40	40	488
13	Retail Demand-Related Recoverable Costs (I)		492	491	489	488	487	485	484	483	483	481	481	479	5,823
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		533	532	530	529	528	526	525	524	523	521	521	519	6,311

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.3% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Underground Fuel Tank Replacement**
P.E. 4397
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919
3	Less: Accumulated Depreciation (C)	(398,875)	(403,796)	(408,716)	(413,636)	(418,557)	(423,477)	(428,397)	(433,318)	(438,239)	(443,159)	(448,080)	(453,001)	(457,920)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	59,044	54,123	49,203	44,283	39,362	34,442	29,522	24,601	19,680	14,760	9,839	4,918	(1)	
6	Average Net Investment		56,584	51,663	46,743	41,823	36,902	31,982	27,062	22,141	17,220	12,300	7,379	2,459	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		416	380	343	307	271	235	199	163	127	90	54	18	2,603
b	Debt Component (Line 6 x Debt Component x 1/12)		118	108	98	87	77	67	56	46	36	26	15	5	739
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		4,921	4,920	4,920	4,921	4,920	4,920	4,921	4,921	4,920	4,921	4,921	4,920	59,046
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		5,455	5,408	5,361	5,315	5,268	5,222	5,176	5,130	5,083	5,037	4,990	4,943	62,388
a	Recoverable Costs Allocated to Energy		420	416	412	409	405	402	398	395	391	387	384	380	4,799
b	Recoverable Costs Allocated to Demand		5,035	4,992	4,949	4,906	4,863	4,820	4,778	4,735	4,692	4,650	4,606	4,563	57,589
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9668687	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		406	402	399	396	393	390	386	382	377	376	372	367	4,646
13	Retail Demand-Related Recoverable Costs (I)		4,859	4,817	4,776	4,734	4,693	4,651	4,611	4,569	4,528	4,487	4,445	4,403	55,573
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		5,265	5,219	5,175	5,130	5,086	5,041	4,997	4,951	4,905	4,863	4,817	4,770	60,219

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) 7 year amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Crist DEP Project**
P.E. 1199
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		919,642	(55,051)	23	35,796,345	1,223,708	429,921	231,041	164,271	32,653	42,633	403,022	(150,864)	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	227,262	1,146,904	1,091,853	1,091,876	36,888,221	38,111,929	38,541,850	38,772,891	38,937,162	38,969,815	39,012,448	39,415,470	39,264,606	
3	Less: Accumulated Depreciation (C)	(369)	(2,602)	(6,240)	(9,789)	(71,507)	(193,382)	(317,944)	(443,580)	(569,859)	(696,458)	(823,179)	(950,624)	(1,078,479)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	226,893	1,144,302	1,085,613	1,082,087	36,816,714	37,918,547	38,223,906	38,329,311	38,367,303	38,273,357	38,189,269	38,464,846	38,186,127	
6	Average Net Investment		685,598	1,114,958	1,083,850	18,949,401	37,367,631	38,071,227	38,276,609	38,348,307	38,320,330	38,231,313	38,327,058	38,325,487	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		5,037	8,192	7,963	139,221	274,540	279,709	281,218	281,745	281,539	280,885	281,589	281,577	2,403,215
b	Debt Component (Line 6 x Debt Component x 1/12)		1,431	2,327	2,262	39,547	77,986	79,455	79,883	80,033	79,975	79,789	79,989	79,985	682,662
8	Investment Expenses														
a	Depreciation (E)		2,233	3,638	3,549	61,718	121,875	124,562	125,636	126,279	126,599	126,721	127,445	127,855	1,078,110
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		8,701	14,157	13,774	240,486	474,401	483,726	486,737	488,057	488,113	487,395	489,023	489,417	4,163,987
a	Recoverable Costs Allocated to Energy		8,701	14,157	13,774	240,486	474,401	483,726	486,737	488,057	488,113	487,395	489,023	489,417	4,163,987
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		8,405	13,687	13,352	233,088	459,933	468,936	471,846	472,586	470,149	473,052	473,423	473,036	4,031,493
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		8,405	13,687	13,352	233,088	459,933	468,936	471,846	472,586	470,149	473,052	473,423	473,036	4,031,493

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
 (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
 (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
 (D) The equity component has been grossed up for taxes. **The approved ROE is 12%.**
 (E) 3.9% annually
 (F) Applicable amortization period
 (G) Description and reason for "Other" adjustments to investment expenses for this project.
 (H) Line 9a x Line 10 x 1.0007 line loss multiplier
 (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Crist Switchyard Stormwater**
P.E. 1272
(in Dollars)

Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1 Investments														
a Expenditures/Additions		0	0	0	0	82	7,088	1,339	7,958	17,469	7,130	22,752	4,978	
b Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2 Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Less: Accumulated Depreciation (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 CWIP - Non Interest Bearing	0	0	0	0	0	82	7,170	8,509	16,467	33,936	41,066	63,818	68,796	
5 Net Investment (Lines 2 - 3 + 4)	0	0	0	0	0	82	7,170	8,509	16,467	33,936	41,066	63,818	68,796	
6 Average Net Investment		0	0	0	0	41	3,626	7,840	12,488	25,202	37,501	52,442	66,307	
7 Return on Average Net Investment														
a Equity Component Grossed Up For Taxes (D)		0	0	0	0	0	27	58	92	185	276	385	487	1,510
b Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	8	16	26	53	78	109	138	428
8 Investment Expenses														
a Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9 Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	0	35	74	118	238	354	494	625	1,938
a Recoverable Costs Allocated to Energy		0	0	0	0	0	3	6	9	18	27	38	48	149
b Recoverable Costs Allocated to Demand		0	0	0	0	0	32	68	109	220	327	456	577	1,789
10 Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11 Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12 Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	3	6	9	17	26	37	46	144
13 Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	31	66	105	212	316	440	557	1,727
14 Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	34	72	114	229	342	477	603	1,871

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Capital Investments, Depreciation and Taxes
For Project: **Crist FTIR Monitor**
P.E.s 1297
(in Dollars)

Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1 Investments														
a Expenditures/Additions		0	0	0	0	0	18,767	3	44,087	19	8	23	(36)	
b Clearings to Plant		0	0	0	0	0	18,767	3	44,087	19	8	23	(36)	
c Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2 Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	18,767	18,770	62,857	62,876	62,884	62,907	62,871	
3 Less: Accumulated Depreciation (C)	0	0	0	0	0	0	(30)	(91)	(224)	(428)	(632)	(837)	(1,042)	
4 CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5 Net Investment (Lines 2 - 3 + 4)	0	0	0	0	0	0	18,737	18,679	62,633	62,448	62,252	62,070	61,829	
6 Average Net Investment		0	0	0	0	0	9,369	18,708	40,656	62,541	62,350	62,161	61,950	
7 Return on Average Net Investment														
a Equity Component Grossed Up For Taxes (D)		0	0	0	0	0	69	137	299	459	458	457	455	2,334
b Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	20	39	85	131	130	130	129	664
8 Investment Expenses														
a Depreciation (E)		0	0	0	0	0	30	61	133	204	204	205	205	1,042
b Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e Other (G)														
9 Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	0	119	237	517	794	792	792	789	4,040
a Recoverable Costs Allocated to Energy		0	0	0	0	0	119	237	517	794	792	792	789	4,040
b Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10 Energy Jurisdictional Factor	0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535		
11 Demand Jurisdictional Factor	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187		
12 Retail Energy-Related Recoverable Costs (H)	0	0	0	0	0	0	115	230	501	765	769	767	763	3,910
13 Retail Demand-Related Recoverable Costs (I)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Total Jurisdictional Recoverable Costs (Lines 12 + 13)	0	0	0	0	0	0	115	230	501	765	769	767	763	3,910

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) 7 year amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2004 - December 2004

Return on Working Capital, SO2 Expenses
For Project: SO2 Allowances

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	356,476	(34,157)	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	19,941	19,217	18,585	17,903	17,444	16,667	15,971	15,256	14,362	13,688	12,756	12,062	11,212	
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	FERC 254 Regulatory Liabilities - Gains	(662,537)	(654,841)	(647,145)	(639,449)	(631,753)	(950,183)	(877,981)	(839,936)	(801,890)	(763,844)	(725,798)	(687,752)	(683,864)	
3	Total Working Capital Balance	(642,596)	(635,624)	(628,560)	(621,546)	(614,309)	(933,516)	(862,010)	(824,680)	(787,528)	(750,156)	(713,042)	(675,690)	(672,652)	
4	Average Net Working Capital Balance		(639,110)	(632,092)	(625,053)	(617,928)	(773,913)	(897,763)	(843,345)	(806,104)	(768,842)	(731,599)	(694,366)	(674,171)	
5	Return on Average Net Working Capital Balance														
a	Equity Component Grossed Up For Taxes (A)		(4,696)	(4,644)	(4,592)	(4,540)	(5,686)	(6,596)	(6,196)	(5,922)	(5,649)	(5,375)	(5,102)	(4,953)	(63,951)
b	Debt Component (Line 4 x 3.5137% x 1/12)		(1,334)	(1,319)	(1,304)	(1,290)	(1,615)	(1,874)	(1,760)	(1,682)	(1,605)	(1,527)	(1,449)	(1,407)	(18,166)
6	Total Return Component (D)		(6,030)	(5,963)	(5,896)	(5,830)	(7,301)	(8,470)	(7,956)	(7,604)	(7,254)	(6,902)	(6,551)	(6,360)	(82,117)
7	Expenses														
a	Gains		(7,696)	(7,696)	(7,696)	(7,696)	(38,046)	(38,045)	(38,045)	(38,046)	(38,045)	(38,045)	(38,046)	(3,888)	(300,990)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		724	632	682	459	777	696	716	894	674	932	694	850	8,730
8	Net Expenses (E)		(6,972)	(7,064)	(7,014)	(7,237)	(37,269)	(37,349)	(37,329)	(37,152)	(37,371)	(37,113)	(37,352)	(3,038)	(292,260)
9	Total System Recoverable Expenses (Lines 6 + 7)		(13,002)	(13,027)	(12,910)	(13,067)	(44,570)	(45,819)	(45,285)	(44,756)	(44,625)	(44,015)	(43,903)	(9,398)	(374,377)
a	Recoverable Costs Allocated to Energy		(13,002)	(13,027)	(12,910)	(13,067)	(44,570)	(45,819)	(45,285)	(44,756)	(44,625)	(44,015)	(43,903)	(9,398)	(374,377)
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9652882	0.9661409	0.9686867	0.9685600	0.9688240	0.9687473	0.9687276	0.9676225	0.9625236	0.9698925	0.9674228	0.9658535	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (B)		(12,559)	(12,595)	(12,514)	(12,665)	(43,211)	(44,418)	(43,900)	(43,337)	(42,983)	(42,720)	(42,502)	(9,083)	(362,487)
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		(12,559)	(12,595)	(12,514)	(12,665)	(43,211)	(44,418)	(43,900)	(43,337)	(42,983)	(42,720)	(42,502)	(9,083)	(362,487)

Notes:

- (A) The equity component has been grossed up for taxes. The approved ROE is 12%
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier
- (C) Line 9b x Line 11
- (D) Line 6 is reported on Schedule 6A and 7A
- (E) Line 8 is reported on Schedule 4A and 5A

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