

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

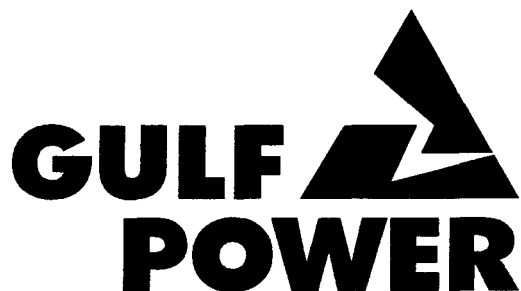
DOCKET NO. 060007-EI

PREPARED DIRECT TESTIMONY
AND EXHIBIT OF
TERRY A DAVIS

FINAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2005-December 2005

April 3, 2006



A SOUTHERN COMPANY

DOCUMENT NUMBER-DATE

02947 APR-3 8

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. 060007-EI

6 Date of Filing: April 3, 2006

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

2 A. My name is Terry Davis. My business address is One
3 Energy Place, Pensacola, Florida 32520-0780. I am the
4 Assistant Secretary and Assistant Treasurer of Gulf
5 Power Company.

6
7 Q. Please briefly describe your educational background and
8 business experience.

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

1 and Regulatory Matters. I joined the Rates and
2 Regulatory Matters area in 1993 where I have
3 participated with increasing responsibility in
4 activities related to the cost recovery clauses, retail
5 tariff administration, the rate case, budgeting, and
6 other regulatory functions. Additionally, various
7 treasury responsibilities were assigned to me in 2004.
8 In February 2006, I was promoted to my current position.
9 My current responsibilities include supervision of
10 various treasury activities including corporate
11 governance matters, various corporate secretarial
12 requirements, and regulatory filings.

13

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

17 A. Yes.

18

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

21 A. Yes, I have.

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

25

1 Q. Are you familiar with the Environmental Cost Recovery
2 Clause (ECRC) True-up Calculation for the period of
3 January through December 2005 set forth in your exhibit?

4 A. Yes. These documents were prepared under my
5 supervision.

6

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

10 A. Yes, I have.

11

12 Q. What is the amount to be refunded or collected in the
13 recovery period beginning January 2007?

14 A. An amount to be refunded of \$1,659,043 was calculated
15 which is reflected on Line 3 of Schedule 1A of my
16 exhibit.

17

18 Q. How was this amount calculated?

19 A. The \$1,659,043 to be refunded was calculated by taking
20 the difference between the estimated January 2005
21 through December 2005 over-recovery of \$646,587 as
22 approved in Order No. PSC-05-1251-FOF-EI, dated
23 December 22, 2005 and the actual over-recovery of
24 \$2,305,630 which is the sum of lines 5, 6, and 10 on
25 Schedule 2A.

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

2 A. Schedule 2A shows the calculation of the actual over-
3 recovery of environmental costs for the period January
4 2005 through December 2005. Schedule 3A of my exhibit
5 is the calculation of the interest provision on the
6 over-recovery. This is the same method of calculating
7 interest that is used in the Fuel Cost Recovery (FCR)
8 and Purchased Power Capacity Cost (PPCC) Recovery
9 clauses.

10

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

12 A. Schedule 4A compares the actual O & M expenses for the
13 period January 2005 through December 2005 with the
14 estimated/actual O & M expenses included in the approved
15 estimated true-up filed in conjunction with the November
16 2005 hearing. Schedule 5A shows the monthly O & M
17 expenses by activity, along with the calculation of
18 jurisdictional O & M expenses for the recovery period.
19 Emission allowance expenses and the amortization of
20 gains on emission allowances are included with O & M
21 expenses. Mr. Vick describes the main reasons for the
22 variances in O & M expenses in his true-up testimony.

23

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

1 A. Schedule 6A for the period January 2005 through December
2 2005 compares the actual carrying costs related to
3 investment with the estimated/actual amount included in
4 the approved estimated true-up filed in conjunction with
5 the November 2005 hearing. The recoverable costs
6 include the return on investment, depreciation expense,
7 dismantlement accrual, and property tax associated with
8 each environmental capital project for the recovery
9 period. Recoverable costs also include a return on
10 working capital associated with emission allowances.
11 Schedule 7A provides the monthly carrying costs
12 associated with each project, along with the calculation
13 of the jurisdictional carrying costs. Mr. Vick
14 describes any major variances in recoverable costs
15 related to environmental investment for this true-up
16 period.

17
18 Q. Please describe Schedule 8A of your exhibit.

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

1 related to capital projects, while page 23 shows the
2 investment and costs related to emission allowances.

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

4 A. Yes, it does.

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AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 060007-EI

Before me, the undersigned authority, personally appeared Terry A. Davis, who being first duly sworn, deposes and says that she is the Assistant Secretary and Assistant Treasurer of Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of her knowledge and belief. She is personally known to me.

Terry A. Davis

Terry A. Davis
Assistant Secretary and Assistant Treasurer

Sworn to and subscribed before me this 30th day of March, 2006.

Brame Nye Holsinger

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 2005 - December 2005

<u>Line</u>	<u>Period Amount (\$)</u>
1 End of Period Actual Total True-Up for the Period January 2005 - December 2005 (Schedule 2A, Line 5+6+10)	2,305,630
2 Estimated/Actual True-Up Amount approved for the period January 2005 - December 2005 (Order NO. PSC-05-1251-FOF-EI)	<u>646,587</u>
3 Final True-Up Amount to be refunded/(recovered) in the projection period January 2007 - December 2007 (Lines 1 - 2)	<u><u>1,659,043</u></u>

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2005 - December 2005

Current Period True-Up Amount
 (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 ECRC Revenues (net of Revenue Taxes)	2,057,048	1,663,372	1,824,504	1,711,654	2,142,472	2,575,309	2,677,653	2,628,535	2,614,471	2,008,197	1,844,656	2,576,685	26,324,556
2 True-Up Provision (Order No. PSC-04-1187-FOF-EI)	43,123	43,124	43,123	43,123	43,124	43,123	43,124	43,124	43,124	43,124	43,124	43,124	517,484
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	2,100,171	1,706,496	1,867,627	1,754,777	2,185,596	2,618,432	2,720,777	2,671,659	2,657,595	2,051,321	1,887,780	2,619,809	26,842,040
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5A, Line 9)	56,371	772,803	194,670	174,931	195,302	74,120	188,070	57,871	157,898	166,966	225,200	679,556	2,943,758
b Capital Investment Projects (Schedule 7A, Line 9)	1,135,725	1,149,001	1,165,122	1,586,452	2,021,978	2,055,858	2,070,053	2,074,697	2,087,922	2,089,796	2,094,174	2,167,578	21,698,356
c Total Jurisdictional ECRC Costs	1,192,096	1,921,804	1,359,792	1,761,383	2,217,280	2,129,978	2,258,123	2,132,568	2,245,820	2,256,762	2,319,374	2,847,134	24,642,114
5 Over/(Under) Recovery (Line 3 - Line 4c)	908,075	(215,308)	507,835	(6,606)	(31,684)	488,454	462,654	539,091	411,775	(205,441)	(431,594)	(227,325)	2,199,926
6 Interest Provision (Schedule 3A, Line 10)	3,209	4,073	4,537	5,321	5,437	6,201	7,788	9,589	11,445	12,277	11,737	10,844	92,458
7 Beginning Balance True-Up & Interest Provision		1,395,806	1,141,447	1,610,696	1,566,288	1,496,917	1,948,449	2,375,767	2,881,323	3,261,419	3,025,131	2,562,150	514,399
a Actual Total for True-Up Period	514,399												
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)	(43,123)	(43,124)	(43,123)	(43,123)	(43,124)	(43,123)	(43,124)	(43,124)	(43,124)	(43,124)	(43,124)	(43,124)	(517,484)
9 End of Period Total True-Up (Lines 5 + 6 + 7 + 7a + 7b+ 8)	2,013,695	1,772,582	2,241,831	2,197,423	2,128,052	2,579,584	3,006,902	3,512,458	3,892,554	3,656,266	3,193,285	2,933,680	2,920,434
10 Adjustments to Period Total True-Up Including Interest*	13,246												13,246
11 Current Period Total Net True-Up (Lines 9 + 10)	2,026,941	1,772,582	2,241,831	2,197,423	2,128,052	2,579,584	3,006,902	3,512,458	3,892,554	3,656,266	3,193,285	2,933,680	2,933,680

*Adjustment resulting from FPSC audit including interest

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

Interest Provision
(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 Beg. True-Up Amount (Schedule 2A, Lines 7a +7b+ 10)	1,158,780	2,026,941	1,772,582	2,241,831	2,197,423	2,128,052	2,579,584	3,006,902	3,512,458	3,892,554	3,656,266	3,193,285	
2 Ending True-Up Amount Before Interest (Line 1 + Schedule 2A, Lines 5 + 8)	2,023,732	1,768,509	2,237,294	2,192,102	2,122,615	2,573,383	2,999,114	3,502,869	3,881,109	3,643,989	3,181,548	2,922,836	
3 Total of Beginning & Ending True-up (Lines 1 + 2)	3,182,512	3,795,450	4,009,876	4,433,933	4,320,038	4,701,435	5,578,698	6,509,771	7,393,567	7,536,543	6,837,814	6,116,121	
4 Average True-Up Amount (Line 3 x 1/2)	1,591,256	1,897,725	2,004,938	2,216,967	2,160,019	2,350,718	2,789,349	3,254,886	3,696,784	3,768,272	3,418,907	3,058,061	
5 Interest Rate (First Day of Reporting Business Month)	0.023400	0.025000	0.026500	0.027800	0.029800	0.030600	0.032700	0.034300	0.036400	0.037900	0.040300	0.042100	
6 Interest Rate (First Day of Subsequent Business Month)	0.025000	0.026500	0.027800	0.029800	0.030600	0.032700	0.034300	0.036400	0.037900	0.040300	0.042100	0.043000	
7 Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	0.048400	0.051500	0.054300	0.057600	0.060400	0.063300	0.067000	0.070700	0.074300	0.078200	0.082400	0.085100	
8 Average Interest Rate (Line 7 x 1/2)	0.024200	0.025750	0.027150	0.028800	0.030200	0.031650	0.033500	0.035350	0.037150	0.039100	0.041200	0.042550	
9 Monthly Average Interest Rate (Line 8 x 1/12)	0.002017	0.002146	0.002263	0.002400	0.002517	0.002638	0.002792	0.002946	0.003096	0.003258	0.003433	0.003546	
10 Interest Provision for the Month (Line 4 x Line 9)	3,209	4,073	4,537	5,321	5,437	6,201	7,788	9,589	11,445	12,277	11,737	10,844	92,458

Schedule 4A

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

Variance Report of O & M Activities
(in Dollars)

<u>Line</u>	(1)	(2)	(3)	(4)	
	<u>Actual</u>	<u>Estimated/ Actual</u>	<u>Amount</u>	<u>Percent</u>	<u>Variance</u>
1 Description of O & M Activities					
.1 Sulfur	0	0	0	0.0	%
.2 Air Emission Fees	782,690	779,874	2,816	0.4	%
.3 Title V	61,859	87,232	(25,373)	(29.1)	%
.4 Asbestos Fees	7,354	2,000	5,354	267.7	%
.5 Emission Monitoring	463,789	534,249	(70,460)	(13.2)	%
.6 General Water Quality	392,185	528,790	(136,605)	(25.8)	%
.7 Groundwater Contamination Investigation	895,974	927,218	(31,244)	(3.4)	%
.8 State NPDES Administration	1,015	765	250	32.7	%
.9 Lead and Copper Rule	7,033	4,061	2,972	73.2	%
.10 Env Auditing/Assessment	3,905	8,800	(4,895)	(55.6)	%
.11 General Solid & Hazardous Waste	316,409	284,766	31,643	11.1	%
.12 Above Ground Storage Tanks	138,443	106,200	32,243	30.4	%
.13 Low Nox	0	0	0	0.0	%
.14 Ash Pond Diversion Curtains	0	0	0	0.0	%
.15 Mercury Emissions	0	0	0	0.0	%
.16 Sodium Injection	192,207	210,791	(18,584)	(8.8)	%
.17 Gulf Coast Ozone Study	11,601	20,000	(8,399)	(42.0)	%
.18 SPCC Substation Project	0	0	0	0.0	%
.19 FDEP NOX Reduction Agreement	433,144	593,426	(160,282)	(27.0)	%
.20 SO2 Allowances	<u>(655,894)</u>	<u>(655,769)</u>	<u>(125)</u>	0.0	%
2 Total O & M Activities	<u>3,051,714</u>	<u>3,432,403</u>	<u>(380,689)</u>	(11.1)	%
3 Recoverable Costs Allocated to Energy	1,289,396	1,569,803	(280,407)	(17.9)	%
4 Recoverable Costs Allocated to Demand	1,762,318	1,862,600	(100,282)	(5.4)	%

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-05-1251-FOF-EI

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

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

O & M Activities
(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 12-Month</u>	<u>Method of Classification Demand</u>	<u>Energy</u>
1 Description of O & M Activities															
.1 Sulfur	-	-	-	-	1,108	3,870	-	(4,978)	-	-	-	-	0		0
.2 Air Emission Fees	-	656,850	-	-	-	-	-	-	-	-	-	125,840	782,690		782,690
.3 Title V	6,401	3,708	6,222	9,932	4,793	3,636	3,258	5,213	4,785	4,062	4,909	4,940	61,859		61,859
.4 Asbestos Fees	-	100	1,500	-	-	-	885	-	-	-	4,369	500	7,354	7,354	463,789
.5 Emission Monitoring	18,689	22,852	32,351	31,558	39,068	33,187	59,459	40,747	36,351	64,234	50,271	35,022	463,789		
.6 General Water Quality	10,537	16,880	23,542	23,927	19,267	22,357	36,142	32,203	23,595	31,345	100,834	51,556	392,185	392,185	
.7 Groundwater Contamination Investigation	21,635	48,356	40,594	24,382	147,844	31,002	49,942	38,556	36,909	32,490	47,644	376,620	895,974	895,974	
.8 State NPDES Administration	-	250	-	515	-	-	-	-	-	-	250	-	1,015		1,015
.9 Lead and Copper Rule	60	413	59	-	429	-	-	6,072	-	-	-	-	7,033	7,033	
.10 Env Auditing/Assessment	145	(46)	-	-	392	-	-	-	195	-	603	2,616	3,905		3,905
.11 General Solid & Hazardous Waste	8,578	37,571	55,383	26,860	27,294	18,828	68,464	(24,777)	27,709	10,259	21,729	38,511	316,409	316,409	
.12 Above Ground Storage Tanks	-	25,786	4,682	5,431	1,125	11,587	11,954	50	64,514	5,680	-	7,634	138,443	138,443	
.13 Low Nox	-	-	-	-	-	-	-	-	-	-	-	-	0		0
.14 Ash Pond Diversion Curtains	-	-	-	-	-	-	-	-	-	-	-	-	0		0
.15 Mercury Emissions	-	-	-	-	-	-	-	-	-	-	-	-	0		0
.16 Sodium Injection	-	-	41,580	20,350	20,527	14,834	17,227	10,759	7,570	18,328	14,423	26,609	192,207		192,207
.17 Gulf Coast Ozone Study	-	-	107	-	1,044	5,823	-	-	-	-	1,788	2,839	11,601		11,601
.18 SPCC Substation Project	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
.19 FDEP NOX Reduction Agreement	-	-	3,339	45,820	25,061	8,465	24,171	32,896	38,699	83,438	63,211	108,044	433,144		433,144
.20 SO2 Allowances	(7,694)	(7,885)	(7,917)	(7,903)	(85,887)	(76,882)	(76,909)	(76,856)	(76,970)	(76,981)	(77,043)	(76,967)	(655,894)	0	(655,894)
2 Total of O & M Activities	<u>58,351</u>	<u>804,835</u>	<u>201,442</u>	<u>180,872</u>	<u>202,065</u>	<u>76,707</u>	<u>194,593</u>	<u>59,885</u>	<u>163,357</u>	<u>172,855</u>	<u>232,988</u>	<u>703,764</u>	<u>3,051,714</u>	<u>1,762,318</u>	<u>1,289,396</u>
3 Recoverable Costs Allocated to Energy	17,396	675,525	75,683	99,757	5,714	(7,067)	27,205	7,781	10,435	93,081	57,559	226,327	1,289,396		
4 Recoverable Costs Allocated to Demand	40,955	129,310	125,759	81,115	196,351	83,774	167,388	52,104	152,922	79,774	175,429	477,437	1,762,318		
5 Retail Energy Jurisdictional Factor	0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577			
6 Retail Demand Jurisdictional Factor	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872			
7 Jurisdictional Energy Recoverable Costs (A)	16,789	647,827	73,126	96,534	5,531	(6,846)	26,292	7,513	10,101	89,865	55,650	218,119	1,240,501		
8 Jurisdictional Demand Recoverable Costs (B)	<u>39,582</u>	<u>124,976</u>	<u>121,544</u>	<u>78,397</u>	<u>189,771</u>	<u>80,966</u>	<u>161,778</u>	<u>50,358</u>	<u>147,797</u>	<u>77,101</u>	<u>169,550</u>	<u>461,437</u>	<u>1,703,257</u>		
9 Total Jurisdictional Recoverable Costs for O & M Activities (Lines 7 + 8)	<u>56,371</u>	<u>772,803</u>	<u>194,670</u>	<u>174,931</u>	<u>195,302</u>	<u>74,120</u>	<u>188,070</u>	<u>57,871</u>	<u>157,898</u>	<u>166,966</u>	<u>225,200</u>	<u>679,556</u>	<u>2,943,758</u>		

Notes:

Schedule 6A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2005 - December 2005

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	20,669	20,716	(47)	(0.2)	%
.2	2,288,144	2,287,697	447	0.0	%
.3	194,619	196,173	(1,554)	(0.8)	%
.4	2,338,586	2,331,760	6,826	0.3	%
.5	746,166	744,639	1,527	0.2	%
.6	112,866	112,866	0	0.0	%
.7	32,382	32,382	0	0.0	%
.8	96,025	96,025	0	0.0	%
.9	34,156	34,156	0	0.0	%
.10	8,424	8,424	0	0.0	%
.11	11,364	11,364	0	0.0	%
.12	6,632	6,636	(4)	(0.1)	%
.13	15,195	13,392	1,803	13.5	%
.14	310,661	310,661	0	0.0	%
.15	37,785	35,540	2,245	6.3	%
.16	1,829,324	1,830,803	(1,479)	(0.1)	%
.17	6,354	7,653	(1,299)	(17.0)	%
.18	0	0	0	100.0	%
.19	13,708,285	13,847,068	(138,783)	(1.0)	%
.20	9,401	12,468	(3,067)	(24.6)	%
.21	9,316	9,312	4	0.0	%
.22	749,172	752,342	(3,170)	(0.4)	%
.23	<u>(108,418)</u>	<u>(108,423)</u>	<u>5</u>	0.0	%
2	<u>22,457,108</u>	<u>22,593,654</u>	<u>(136,546)</u>	(0.6)	%
3	20,153,686	20,286,905	(133,219)	(0.7)	%
4	2,303,422	2,306,749	(3,327)	(0.1)	%

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-05-1251-FOF-EI

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

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2005 - December 2005

Capital Investment Projects - Recoverable Costs
 (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	Period Amount	Demand	Energy
1	Description of Investment Projects (A)														
.1	1,748	1,738	1,727	1,717	1,708	1,676	1,645	1,635	1,625	1,614	1,604	2,232	20,669	0	20,669
.2	189,150	189,261	189,603	189,449	191,393	193,095	192,434	191,843	191,254	190,662	190,071	189,929	2,288,144	0	2,288,144
.3	19,579	19,510	19,440	19,372	16,983	14,535	14,310	14,183	14,179	14,179	14,175	14,174	194,619	0	194,619
.4	197,545	197,734	197,661	196,640	195,622	195,206	194,790	194,374	193,958	193,542	193,126	188,388	2,338,586	0	2,338,586
.5	60,969	60,859	61,110	61,360	61,247	61,631	62,157	62,328	62,276	62,357	64,021	65,852	746,166	0	746,166
.6	9,504	9,488	9,468	9,451	9,433	9,413	9,397	9,379	9,360	9,343	9,323	9,307	112,866	104,184	8,682
.7	2,737	2,731	2,723	2,715	2,709	2,700	2,695	2,688	2,683	2,674	2,667	2,660	32,382	29,891	2,491
.8	8,166	8,136	8,107	8,076	8,046	8,016	7,988	7,958	7,928	7,899	7,867	7,838	96,025	88,638	7,387
.9	2,898	2,888	2,878	2,870	2,860	2,851	2,842	2,832	2,823	2,814	2,804	2,796	34,156	31,529	2,627
.10	713	712	709	707	705	703	701	699	697	695	693	690	8,424	7,776	648
.11	964	961	958	955	952	949	945	942	939	936	933	930	11,364	10,490	874
.12	563	561	560	557	556	553	552	549	548	546	545	542	6,632	6,122	510
.13	1,131	1,129	1,125	1,123	1,120	1,117	1,115	1,112	1,110	1,106	1,103	2,904	15,195	0	15,195
.14	26,286	26,213	26,141	26,069	25,997	25,924	25,852	25,780	25,708	25,637	25,563	25,491	310,661	286,764	23,897
.15	2,958	2,956	2,955	2,942	2,933	2,958	3,137	3,290	3,289	3,286	3,286	3,794	37,785	34,878	2,907
.16	154,435	154,047	153,679	153,292	152,951	152,619	152,255	151,888	151,551	151,223	150,865	150,519	1,829,324	1,688,606	140,718
.17	537	535	534	533	531	530	529	527	526	524	525	523	6,354	5,866	488
.18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.19	487,264	490,062	489,134	905,359	1,348,041	1,384,935	1,404,166	1,411,156	1,419,826	1,427,630	1,429,239	1,511,473	13,708,285	0	13,708,285
.20	650	659	700	745	779	823	844	844	842	840	838	837	9,401	8,678	723
.21	787	784	783	781	779	777	775	774	771	770	769	766	9,316	0	9,316
.22	14,244	31,886	41,975	61,040	73,670	74,623	74,728	74,952	75,801	75,869	75,102	75,282	749,172	0	749,172
.23	(6,310)	(6,236)	(6,161)	(6,087)	(9,840)	(12,972)	(11,950)	(11,224)	(10,499)	(9,773)	(9,046)	(8,320)	(108,418)	0	(108,418)
2	<u>1,176,518</u>	<u>1,196,614</u>	<u>1,205,809</u>	<u>1,639,666</u>	<u>2,089,175</u>	<u>2,122,662</u>	<u>2,141,907</u>	<u>2,148,509</u>	<u>2,157,195</u>	<u>2,164,374</u>	<u>2,166,073</u>	<u>2,248,607</u>	<u>22,457,108</u>	<u>2,303,422</u>	<u>20,153,686</u>
3	982,292	1,002,872	1,012,506	1,446,823	1,896,758	1,930,627	1,950,150	1,957,085	1,966,216	1,973,834	1,976,003	2,058,521	20,153,686		
4	194,226	193,742	193,303	192,843	192,417	192,035	191,757	191,424	190,979	190,540	190,070	190,086	2,303,422		
5	0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577			
6	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872			
7	948,008	961,752	978,297	1,400,072	1,836,009	1,870,259	1,884,722	1,889,688	1,903,343	1,905,642	1,910,474	1,983,862	19,472,128		
8	187,717	187,249	186,825	186,380	185,969	185,599	185,331	185,009	184,579	184,154	183,700	183,716	2,226,228		
9	<u>1,135,725</u>	<u>1,149,001</u>	<u>1,165,122</u>	<u>1,586,452</u>	<u>2,021,978</u>	<u>2,055,858</u>	<u>2,070,053</u>	<u>2,074,697</u>	<u>2,087,922</u>	<u>2,089,796</u>	<u>2,094,174</u>	<u>2,167,578</u>	<u>21,698,356</u>		

Notes:

- (A) Reference Pages 1-22 of Schedule 8A Line 9 and Page 23 of Schedule 8A Line 6
- (B) Line 3 x Line 5 x Line loss multiplier

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

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	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	(4,502)	0	0	0	0	0	135,214	
b	Clearings to Plant		0	0	0	0	0	(4,502)	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	239,115	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	324,195	324,195	324,195	85,080	85,080	85,080	85,080	
3	Less: Accumulated Depreciation (C)	(255,904)	(256,970)	(258,037)	(259,103)	(260,170)	(261,236)	(262,303)	(263,369)	(264,436)	(26,387)	(27,454)	(28,520)	(29,586)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	135,214	
5	Net Investment (Lines 2 - 3 + 4)	72,793	71,727	70,660	69,594	68,527	67,461	61,892	60,826	59,759	58,693	57,626	56,560	190,708	
6	Average Net Investment		72,260	71,194	70,127	69,061	67,994	64,677	61,359	60,293	59,226	58,160	57,093	123,634	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		531	523	515	507	500	475	451	443	435	427	419	908	6,134
b	Debt Component (Line 6 x Debt Component x 1/12)		151	149	146	144	142	135	128	126	124	121	119	258	1,743
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)		1,748	1,738	1,727	1,717	1,708	1,676	1,645	1,635	1,625	1,614	1,604	2,232	20,669
a	Recoverable Costs Allocated to Energy		1,748	1,738	1,727	1,717	1,708	1,676	1,645	1,635	1,625	1,614	1,604	2,232	20,669
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		1,687	1,667	1,669	1,662	1,653	1,624	1,590	1,579	1,573	1,558	1,551	2,151	19,964
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)		1,687	1,667	1,669	1,662	1,653	1,624	1,590	1,579	1,573	1,558	1,551	2,151	19,964

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 balance of \$89,582 and ending period balance of \$85,080.
- (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

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

Return on Capital Investments, Depreciation and Taxes
For Project: Crist 5, 6 & 7 Precipitator Projects
P.E.s 1119, 1216, 1243, 1249
(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	12	70,625	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	70,637	
c	Retirements		0	0	0	0	(2,102,038)	0	0	0	0	0	0	0	
d	Cost of Removal		0	135,049	49,153	29,490	(226,746)	(14,791)	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)	12,577,916	12,577,916	12,577,916	12,577,916	12,577,916	14,679,954	14,679,954	14,679,954	14,679,954	14,679,954	14,679,954	14,679,954	14,750,591	
3	Less: Accumulated Depreciation (C)	1,588,416	1,532,648	1,611,929	1,605,314	1,579,036	(808,933)	(886,325)	(948,925)	(1,011,525)	(1,074,126)	(1,136,726)	(1,199,326)	(1,262,042)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	12	0	
5	Net Investment (Lines 2 - 3 + 4)	14,166,332	14,110,564	14,189,845	14,183,230	14,156,952	13,871,021	13,793,629	13,731,029	13,668,429	13,605,828	13,543,228	13,480,640	13,488,549	
6	Average Net Investment		14,138,448	14,150,205	14,186,538	14,170,091	14,013,987	13,832,325	13,762,329	13,699,729	13,637,129	13,574,528	13,511,934	13,484,595	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		103,875	103,962	104,228	104,108	102,961	101,626	101,112	100,652	100,192	99,732	99,272	99,071	1,220,791
b	Debt Component (Line 6 x Debt Component x 1/12)		29,507	29,531	29,607	29,573	29,247	28,868	28,722	28,591	28,461	28,330	28,199	28,142	346,778
8	Investment Expenses														
a	Depreciation (E)		40,878	40,878	40,878	40,878	44,294	47,710	47,710	47,710	47,710	47,710	47,710	47,825	541,891
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		14,890	14,890	14,890	14,890	14,891	14,891	14,890	14,890	14,891	14,890	14,890	14,891	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)		189,150	189,261	189,603	189,449	191,393	193,095	192,434	191,843	191,254	190,662	190,071	189,929	2,288,144
a	Recoverable Costs Allocated to Energy		189,150	189,261	189,603	189,449	191,393	193,095	192,434	191,843	191,254	190,662	190,071	189,929	2,288,144
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		182,548	181,501	183,197	183,327	185,263	187,057	185,978	185,236	185,138	184,075	183,768	183,041	2,210,129
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)		182,548	181,501	183,197	183,327	185,263	187,057	185,978	185,236	185,138	184,075	183,768	183,041	2,210,129

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 2005 - December 2005

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	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	2,102,038	0	77,207	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	229,309	(19,948)	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	77,207	77,207	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	(878,150)	(885,489)	(892,829)	(900,168)	(907,508)	1,419,916	1,399,460	1,476,286	1,476,029	1,475,773	1,475,516	1,475,260	1,475,003	
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)	1,301,095	1,293,756	1,286,416	1,279,077	1,271,737	1,497,123	1,476,667	1,476,286	1,476,029	1,475,773	1,475,516	1,475,260	1,475,003	
6	Average Net Investment		1,297,426	1,290,086	1,282,747	1,275,407	1,384,430	1,486,895	1,476,477	1,476,158	1,475,901	1,475,645	1,475,388	1,475,132	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		9,532	9,478	9,424	9,370	10,171	10,924	10,848	10,845	10,843	10,842	10,840	10,838	123,955
b	Debt Component (Line 6 x Debt Component x 1/12)		2,708	2,692	2,677	2,662	2,889	3,103	3,081	3,081	3,080	3,080	3,079	3,079	35,211
8	Investment Expenses														
a	Depreciation (E)		7,083	7,083	7,083	7,083	3,667	251	125	0	0	0	0	0	32,375
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		256	257	256	257	256	257	256	257	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)		19,579	19,510	19,440	19,372	16,983	14,535	14,310	14,183	14,179	14,179	14,175	14,174	194,619
a	Recoverable Costs Allocated to Energy		19,579	19,510	19,440	19,372	16,983	14,535	14,310	14,183	14,179	14,179	14,175	14,174	194,619
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		18,896	18,710	18,783	18,746	16,439	14,081	13,830	13,695	13,726	13,689	13,705	13,660	187,960
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)		18,896	18,710	18,783	18,746	16,439	14,081	13,830	13,695	13,726	13,689	13,705	13,660	187,960

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 2005 - December 2005

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

Line	Description	Beginning of	January	February	March	April	May	June	July	August	September	October	November	December	End of
1	Investments	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Period Amount
2	Plant-in-Service/Depreciation Base (B)	13,564,077	13,659,753	13,659,753	13,564,846	13,564,846	13,564,846	13,564,846	13,564,846	13,564,846	13,564,846	13,564,846	13,564,846	13,564,846	9,086,422
3	Less: Accumulated Depreciation (C)	0	2,608,523	2,608,523	2,564,128	2,519,888	2,475,802	2,431,716	2,387,630	2,343,544	2,299,458	2,255,372	2,211,286	2,167,200	7,272,292
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)	16,261,057	16,258,346	16,223,881	16,084,734	16,040,648	15,996,562	15,952,476	15,908,390	15,864,304	15,820,218	15,776,132	15,732,046	15,687,960	16,358,714
6	Average Net Investment	16,259,702	16,263,311	16,246,079	16,154,308	16,062,691	16,018,605	15,974,519	15,930,433	15,886,347	15,842,261	15,798,175	15,754,089	15,710,003	16,067,423
7	Return on Average Net Investment	119,460	119,487	119,360	118,686	118,013	117,689	117,365	117,041	116,717	116,393	116,069	115,745	115,421	1414,327
a	Equity Component Grossed Up For Taxes (D)	33,934	33,942	33,906	33,714	33,523	33,431	33,339	33,247	33,155	33,063	32,971	32,879	32,787	401,758
b	Debt Component (Line 6 x Debt Component x 1/12)	119,460	119,487	119,360	118,686	118,013	117,689	117,365	117,041	116,717	116,393	116,069	115,745	115,421	1,414,327
8	Investment Expenses	44,151	44,305	44,395	44,240	44,086	44,086	44,086	44,086	44,086	44,086	44,086	44,086	44,086	36,808
a	Depreciation (E)	0	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	0
c	Dismantlement	0	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	0
e	Other (G)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)	197,545	197,734	197,661	196,640	195,622	195,206	194,790	194,374	193,958	193,542	193,126	192,710	192,294	2,338,587
a	Recoverable Costs Allocated to Energy	197,545	197,734	197,661	196,640	195,622	195,206	194,790	194,374	193,958	193,542	193,126	192,710	192,294	2,338,588
b	Recoverable Costs Allocated to Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor	0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.967738	0.9673465	0.9668870	0.9664872	0.9660875	0.9656878	0.9652881	0.9630577
11	Demand Jurisdictional Factor	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872
12	Retail Energy-Related Recoverable Costs (H)	190,650	189,626	190,983	190,286	189,357	189,102	188,255	187,680	187,756	186,856	186,721	186,556	186,391	2,258,828
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)	190,650	189,626	190,983	190,286	189,357	189,102	188,255	187,680	187,756	186,856	186,721	186,556	186,391	2,258,828

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 2005 - December 2005

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, 1324, 1364, 1658
(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		434	115	76,646	30	248	77,726	29,233	23,485	10,341	56,620	319,428	27,268	
b	Clearings to Plant		434	115	(63)	(61)	(5)	77,413	100,016	23,485	10,341	3,645	845	398,826	
c	Retirements		0	0	0	0	0	0	82,647	0	83,922	0	0	137,306	
d	Cost of Removal		0	0	729	(1)	1	732	0	(3)	175	(13)	95	871	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	1,800	
2	Plant-in-Service/Depreciation Base (B)	4,125,521	4,125,955	4,126,070	4,126,007	4,125,946	4,125,941	4,203,354	4,220,723	4,244,208	4,170,627	4,174,272	4,175,117	4,436,637	
3	Less: Accumulated Depreciation (C)	925,294	913,182	901,069	889,685	877,571	865,460	853,953	924,226	911,811	983,591	971,380	959,272	1,083,130	
4	CWIP - Non Interest Bearing	(6,583)	(6,583)	(6,583)	70,126	70,217	70,470	70,783	0	0	0	0	52,975	371,558	0
5	Net Investment (Lines 2 - 3 + 4)	5,044,232	5,032,554	5,020,556	5,085,818	5,073,734	5,061,871	5,128,090	5,144,949	5,156,019	5,154,218	5,198,627	5,505,947	5,519,767	
6	Average Net Investment		5,038,393	5,026,555	5,053,187	5,079,776	5,067,803	5,094,981	5,136,520	5,150,484	5,155,119	5,176,423	5,352,287	5,512,857	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		37,017	36,930	37,126	37,321	37,233	37,433	37,738	37,841	37,875	38,031	39,323	40,503	454,371
b	Debt Component (Line 6 x Debt Component x 1/12)		10,515	10,490	10,546	10,601	10,577	10,633	10,720	10,749	10,759	10,803	11,170	11,505	129,068
8	Investment Expenses														
a	Depreciation (E)		12,112	12,114	12,113	12,113	12,112	12,240	12,374	12,413	12,317	12,198	12,203	12,519	146,828
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		1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	15,899
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		60,969	60,859	61,110	61,360	61,247	61,631	62,157	62,328	62,276	62,357	64,021	65,852	746,166
a	Recoverable Costs Allocated to Energy		60,969	60,859	61,110	61,360	61,247	61,631	62,157	62,328	62,276	62,357	64,021	65,852	746,166
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		58,841	58,364	59,045	59,377	59,285	59,704	60,072	60,181	60,285	60,203	61,898	63,464	720,719
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)		58,841	58,364	59,045	59,377	59,285	59,704	60,072	60,181	60,285	60,203	61,898	63,464	720,719

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist \$2,355,715; Scholz \$486,600; Smith \$685,842; and Daniel \$597,364. Ending Balances: Crist \$2,355,715; Scholz \$752,366; Smith \$692,351; and Daniel \$634,205
- (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

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

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 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	11,370	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)	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	918,024	918,024	918,024	918,024	918,024
3	Less: Accumulated Depreciation (C)	(123,652)	(125,564)	(127,477)	(129,389)	(131,299)	(133,211)	(135,123)	(137,035)	(138,947)	(129,489)	(131,401)	(133,312)	(135,224)	
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)	805,742	803,830	801,917	800,005	798,095	796,183	794,271	792,359	790,447	788,535	786,623	784,712	782,800	
6	Average Net Investment		804,786	802,874	800,961	799,050	797,139	795,228	793,315	791,403	789,492	787,580	785,668	783,757	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		5,913	5,899	5,885	5,871	5,857	5,843	5,828	5,814	5,800	5,786	5,772	5,758	70,026
b	Debt Component (Line 6 x Debt Component x 1/12)		1,680	1,676	1,672	1,668	1,664	1,660	1,656	1,652	1,648	1,644	1,640	1,636	19,896
8	Investment Expenses														
a	Depreciation (E)		1,912	1,912	1,912	1,912	1,912	1,911	1,912	1,912	1,912	1,912	1,911	1,912	22,942
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)		9,504	9,488	9,468	9,451	9,433	9,413	9,397	9,379	9,360	9,343	9,323	9,307	112,862
a	Recoverable Costs Allocated to Energy		731	730	728	727	726	724	723	721	719	719	718	716	8,682
b	Recoverable Costs Allocated to Demand		8,773	8,758	8,740	8,724	8,707	8,689	8,674	8,658	8,641	8,624	8,605	8,591	104,184
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		705	700	703	704	703	701	699	696	696	694	694	690	8,385
13	Retail Demand-Related Recoverable Costs (I)		8,479	8,464	8,447	8,432	8,415	8,398	8,383	8,368	8,351	8,335	8,317	8,303	100,692
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		9,184	9,164	9,150	9,136	9,118	9,099	9,082	9,064	9,047	9,029	9,011	8,993	109,077

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 balance of \$11,370 and Ending Balance \$0 of amortizable property
- (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.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

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)	(31,207)	(31,950)	(32,693)	(33,436)	(34,179)	(34,922)	(35,665)	(36,408)	(37,151)	(37,894)	(38,637)	(39,380)	(40,122)	(40,122)
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)	211,736	210,993	210,250	209,507	208,764	208,021	207,278	206,535	205,792	205,049	204,306	203,563	202,821	
6	Average Net Investment		211,365	210,622	209,879	209,136	208,393	207,650	206,907	206,164	205,421	204,678	203,935	203,192	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		1,553	1,547	1,542	1,537	1,531	1,526	1,520	1,515	1,509	1,504	1,498	1,493	18,275
b	Debt Component (Line 6 x Debt Component x 1/12)		441	440	438	436	435	433	432	430	429	427	426	424	5,191
8	Investment Expenses														
a	Depreciation (E)		743	743	743	743	743	742	743	743	744	743	743	743	8,916
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)		2,737	2,731	2,723	2,715	2,709	2,700	2,695	2,688	2,683	2,674	2,667	2,660	32,380
a	Recoverable Costs Allocated to Energy		210	210	210	209	208	208	207	207	207	205	205	205	2,491
b	Recoverable Costs Allocated to Demand		2,527	2,521	2,513	2,506	2,501	2,492	2,488	2,481	2,476	2,469	2,462	2,455	29,891
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		203	201	203	202	201	201	200	200	200	198	198	198	2,405
13	Retail Demand-Related Recoverable Costs (I)		2,442	2,437	2,429	2,422	2,417	2,408	2,405	2,398	2,393	2,386	2,379	2,373	28,889
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,645	2,638	2,632	2,624	2,618	2,609	2,605	2,598	2,593	2,584	2,577	2,571	31,294

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 \$93,024
- (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

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

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)	(373,585)	(376,737)	(379,888)	(383,040)	(386,191)	(389,342)	(392,493)	(395,645)	(398,797)	(401,948)	(405,100)	(408,251)	(411,402)	
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)	533,074	529,922	526,771	523,619	520,468	517,317	514,166	511,014	507,862	504,711	501,559	498,408	495,257	
6	Average Net Investment		531,498	528,347	525,195	522,044	518,893	515,742	512,590	509,438	506,287	503,135	499,984	496,833	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		3,905	3,882	3,859	3,835	3,812	3,789	3,766	3,743	3,720	3,697	3,673	3,650	45,331
b	Debt Component (Line 6 x Debt Component x 1/12)		1,109	1,103	1,096	1,090	1,083	1,076	1,070	1,063	1,057	1,050	1,043	1,037	12,877
8	Investment Expenses														
a	Depreciation (E)		2,947	2,947	2,947	2,947	2,947	2,947	2,947	2,947	2,947	2,947	2,947	2,947	35,364
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		205	204	205	204	204	204	205	205	204	205	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)		8,166	8,136	8,107	8,076	8,046	8,016	7,988	7,958	7,928	7,899	7,867	7,838	96,025
a	Recoverable Costs Allocated to Energy		628	626	624	621	619	617	614	612	610	608	605	603	7,387
b	Recoverable Costs Allocated to Demand		7,538	7,510	7,483	7,455	7,427	7,399	7,374	7,346	7,318	7,291	7,262	7,235	88,638
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		606	600	603	601	599	598	593	591	590	587	585	581	7,134
13	Retail Demand-Related Recoverable Costs (I)		7,285	7,258	7,232	7,205	7,178	7,151	7,127	7,100	7,073	7,047	7,019	6,993	85,668
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		7,891	7,858	7,835	7,806	7,777	7,749	7,720	7,691	7,663	7,634	7,604	7,574	92,802

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 2005 - December 2005

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)	(102,806)	(103,798)	(104,790)	(105,781)	(106,774)	(107,766)	(108,758)	(109,750)	(110,742)	(111,734)	(112,726)	(113,718)	(114,711)	
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)	202,517	201,525	200,533	199,542	198,549	197,557	196,565	195,573	194,581	193,589	192,597	191,605	190,612	
6	Average Net Investment		202,021	201,029	200,038	199,046	198,053	197,061	196,069	195,077	194,085	193,093	192,101	191,109	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		1,484	1,477	1,470	1,462	1,455	1,448	1,441	1,433	1,426	1,419	1,411	1,404	17,330
b	Debt Component (Line 6 x Debt Component x 1/12)		422	420	417	415	413	411	409	407	405	403	401	399	4,922
8	Investment Expenses														
a	Depreciation (E)		992	991	991	993	992	992	992	992	992	992	992	993	11,904
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)		2,898	2,888	2,878	2,870	2,860	2,851	2,842	2,832	2,823	2,814	2,804	2,796	34,156
a	Recoverable Costs Allocated to Energy		223	222	221	221	220	219	219	218	217	216	216	215	2,627
b	Recoverable Costs Allocated to Demand		2,675	2,666	2,657	2,649	2,640	2,632	2,623	2,614	2,606	2,598	2,588	2,581	31,529
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		215	213	214	214	213	212	212	210	210	209	209	207	2,538
13	Retail Demand-Related Recoverable Costs (I)		2,585	2,577	2,568	2,560	2,552	2,544	2,535	2,526	2,519	2,511	2,501	2,495	30,473
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,800	2,790	2,782	2,774	2,765	2,756	2,747	2,736	2,729	2,720	2,710	2,702	33,011

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 2005 - December 2005

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	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)	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923
3	Less: Accumulated Depreciation (C)	(16,909)	(17,133)	(17,357)	(17,581)	(17,805)	(18,029)	(18,253)	(18,477)	(18,701)	(18,925)	(19,149)	(19,373)	(19,597)	
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)	52,014	51,790	51,566	51,342	51,118	50,894	50,670	50,446	50,222	49,998	49,774	49,550	49,326	
6	Average Net Investment		51,902	51,678	51,454	51,230	51,006	50,782	50,558	50,334	50,110	49,886	49,662	49,438	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		381	380	378	376	375	373	371	370	368	367	365	363	4,467
b	Debt Component (Line 6 x Debt Component x 1/12)		108	108	107	107	106	106	106	105	105	104	104	103	1,269
8	Investment Expenses														
a	Depreciation (E)		224	224	224	224	224	224	224	224	224	224	224	224	2,688
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)		713	712	709	707	705	703	701	699	697	695	693	690	8,424
a	Recoverable Costs Allocated to Energy		55	55	55	54	54	54	54	54	54	53	53	53	648
b	Recoverable Costs Allocated to Demand		658	657	654	653	651	649	647	645	643	642	640	637	7,776
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		53	53	53	52	52	52	52	52	52	51	51	51	624
13	Retail Demand-Related Recoverable Costs (I)		636	635	632	631	629	627	625	623	621	620	619	616	7,514
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		689	688	685	683	681	679	677	675	673	671	670	667	8,138

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 2005 - December 2005

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)	(34,110)	(34,440)	(34,770)	(35,100)	(35,430)	(35,760)	(36,090)	(36,420)	(36,750)	(37,080)	(37,410)	(37,740)	(38,070)	
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)	67,385	67,055	66,725	66,395	66,065	65,735	65,405	65,075	64,745	64,415	64,085	63,755	63,425	
6	Average Net Investment		67,220	66,890	66,560	66,230	65,900	65,570	65,240	64,910	64,580	64,250	63,920	63,590	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		494	491	489	487	484	482	479	477	474	472	470	467	5,766
b	Debt Component (Line 6 x Debt Component x 1/12)		140	140	139	138	138	137	136	135	135	134	133	133	1,638
8	Investment Expenses														
a	Depreciation (E)		330	330	330	330	330	330	330	330	330	330	330	330	3,960
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)		964	961	958	955	952	949	945	942	939	936	933	930	11,364
a	Recoverable Costs Allocated to Energy		74	74	74	73	73	73	73	72	72	72	72	72	874
b	Recoverable Costs Allocated to Demand		890	887	884	882	879	876	872	870	867	864	861	858	10,490
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		71	71	71	71	71	71	71	70	70	70	70	69	846
13	Retail Demand-Related Recoverable Costs (I)		860	857	854	852	850	847	843	841	838	835	832	829	10,138
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		931	928	925	923	921	918	914	911	908	905	902	898	10,984

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 2005 - December 2005

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)	(20,330)	(20,524)	(20,718)	(20,912)	(21,106)	(21,300)	(21,493)	(21,687)	(21,880)	(22,074)	(22,267)	(22,461)	(22,654)	
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)	39,213	39,019	38,825	38,631	38,437	38,243	38,050	37,856	37,663	37,469	37,276	37,082	36,889	
6	Average Net Investment		39,116	38,922	38,728	38,534	38,340	38,147	37,953	37,760	37,566	37,373	37,179	36,986	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		287	286	285	283	282	280	279	277	276	275	273	272	3,355
b	Debt Component (Line 6 x Debt Component x 1/12)		82	81	81	80	80	80	79	79	78	78	78	77	953
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)		563	561	560	557	556	553	552	549	548	546	545	542	6,632
a	Recoverable Costs Allocated to Energy		43	43	43	43	43	43	42	42	42	42	42	42	510
b	Recoverable Costs Allocated to Demand		520	518	517	514	513	510	510	507	506	504	503	500	6,122
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		41	41	42	42	42	42	41	41	41	41	41	40	495
13	Retail Demand-Related Recoverable Costs (I)		503	501	500	497	496	493	493	490	489	487	486	483	5,918
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		544	542	542	539	538	535	534	531	530	528	527	523	6,413

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 2005 - December 2005

Return on Capital Investments, Depreciation and Taxes
For Project: Sodium Injection
P.E. 1214 and 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	284,622
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	284,622
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	391,119
3	Less: Accumulated Depreciation (C)	(17,502)	(17,795)	(18,088)	(18,381)	(18,674)	(18,967)	(19,260)	(19,553)	(19,846)	(20,139)	(20,432)	(20,725)	(21,018)	(21,481)
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)	88,995	88,702	88,409	88,116	87,823	87,530	87,237	86,944	86,651	86,358	86,065	85,772	85,479	369,638
6	Average Net Investment		88,849	88,556	88,263	87,970	87,677	87,384	87,091	86,798	86,505	86,212	85,919	85,626	227,705
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		653	651	648	646	644	642	640	638	636	633	631	629	1,673
b	Debt Component (Line 6 x Debt Component x 1/12)		185	185	184	184	183	182	182	181	181	180	179	179	475
8	Investment Expenses														
a	Depreciation (E)		293	293	293	293	293	293	293	293	293	293	293	293	756
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)		1,131	1,129	1,125	1,123	1,120	1,117	1,115	1,112	1,110	1,106	1,103	1,100	2,904
a	Recoverable Costs Allocated to Energy		1,131	1,129	1,125	1,123	1,120	1,117	1,115	1,112	1,110	1,106	1,103	1,100	2,904
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		1,092	1,083	1,087	1,087	1,084	1,082	1,078	1,074	1,075	1,068	1,066	1,066	2,799
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)		1,092	1,083	1,087	1,087	1,084	1,082	1,078	1,074	1,075	1,068	1,066	1,066	2,799

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist \$0 and Smith \$106,497. Ending Balances: Crist \$284,622 and Smith \$106,497
- (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 2005 - December 2005

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Stormwater Collection System
P.E. 1446
(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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	Expenditures/Additions	0	0	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	0	0
c	Retirements	0	0	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	0	0
e	Salvage	0	0	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	2,782,600
3	Less: Accumulated Depreciation (C)	(803,610)	(811,262)	(818,914)	(826,566)	(834,218)	(841,870)	(849,522)	(857,174)	(864,826)	(872,478)	(880,131)	(887,783)	(895,435)	(903,087)	(910,739)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	1,978,990	1,971,338	1,963,686	1,956,034	1,948,382	1,940,730	1,933,078	1,925,426	1,917,774	1,910,122	1,902,469	1,894,817	1,887,165	1,879,513	1,871,861
6	Average Net Investment	1,975,164	1,967,512	1,959,860	1,952,208	1,944,556	1,936,904	1,929,252	1,921,600	1,913,948	1,906,296	1,898,643	1,890,991	1,883,339	1,875,687	1,868,035
7	Return on Average Net Investment															
a	Equity Component Crossed Up For Taxes (D)	14,512	14,455	14,399	14,343	14,287	14,230	14,174	14,118	14,062	14,006	13,949	13,893	13,837	13,781	13,725
b	Debt Component (Line 6 x Debt Component x 1/12)	4,122	4,106	4,090	4,074	4,058	4,042	4,026	4,010	3,994	3,978	3,962	3,946	3,930	3,914	3,898
8	Investment Expenses	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652
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	7,652	7,652	7,652
b	Amortization (F)	0	0	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	0	0
d	Property Taxes	0	0	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	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)	26,286	26,213	26,141	26,069	25,997	25,924	25,852	25,780	25,708	25,637	25,563	25,491	25,419	25,347	25,275
a	Recoverable Costs Allocated to Energy	2,022	2,016	2,011	2,005	2,000	1,994	1,989	1,983	1,978	1,972	1,966	1,961	1,956	1,951	1,946
b	Recoverable Costs Allocated to Demand	24,264	24,197	24,130	24,064	23,997	23,930	23,863	23,797	23,730	23,665	23,597	23,530	23,464	23,397	23,331
10	Energy Jurisdictional Factor	0.9644229	0.9583266	0.9522303	0.9461340	0.9400377	0.9339414	0.9278451	0.9217488	0.9156525	0.9095562	0.9034599	0.8973636	0.8912673	0.8851710	0.8790747
11	Demand Jurisdictional Factor	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872
12	Retail Energy-Related Recoverable Costs (H)	1,951	1,933	1,915	1,897	1,879	1,861	1,843	1,825	1,807	1,789	1,771	1,753	1,735	1,717	1,699
13	Retail Demand-Related Recoverable Costs (I)	23,451	23,386	23,321	23,258	23,193	23,128	23,063	22,999	22,935	22,872	22,806	22,741	22,676	22,611	22,546
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)	25,402	25,319	25,206	25,126	25,042	24,958	24,874	24,790	24,706	24,622	24,538	24,454	24,370	24,286	24,202

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 1,000/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 2005 - December 2005

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Water Conservation
P.E. 1466, 1638 & 1643
(in Dollars)

Line	Description	Beginning of Period	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
1	Investments														
a	Expenditures/Additions		0	568	(10)	406	166	4,886	4,309	801	0	13	1,123	82,914	
b	Clearings to Plant		0	0	0	143,552	166	4,886	4,309	801	0	0	0	84,050	
c	Retirements		0	0	0	149,951	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	26,842	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)	175,200	175,200	175,200	175,200	168,801	168,967	173,853	178,162	178,963	178,963	178,963	178,963	263,013	
3	Less: Accumulated Depreciation (C)	(55,071)	(55,553)	(56,035)	(56,517)	92,961	92,496	92,025	118,383	117,892	117,401	116,909	116,417	115,810	
4	CWIP - Non Interest Bearing	142,588	142,588	143,156	143,146	0	0	0	0	0	0	13	1,136	0	
5	Net Investment (Lines 2 - 3 + 4)	262,717	262,235	262,321	261,829	261,762	261,463	265,878	296,545	296,855	296,364	295,885	296,516	378,823	
6	Average Net Investment		262,476	262,278	262,075	261,796	261,613	263,671	281,212	296,700	296,610	296,125	296,201	337,670	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		1,928	1,927	1,925	1,923	1,922	1,937	2,066	2,180	2,179	2,176	2,176	2,481	24,820
b	Debt Component (Line 6 x Debt Component x 1/12)		548	547	547	546	546	550	587	619	619	618	618	705	7,050
8	Investment Expenses														
a	Depreciation (E)		482	482	482	473	465	471	484	491	491	493	492	608	5,914
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)		2,958	2,956	2,955	2,942	2,933	2,958	3,137	3,290	3,289	3,287	3,286	3,794	37,784
a	Recoverable Costs Allocated to Energy		228	227	227	226	226	228	241	253	253	253	253	292	2,907
b	Recoverable Costs Allocated to Demand		2,730	2,729	2,728	2,716	2,707	2,730	2,896	3,037	3,036	3,034	3,033	3,502	34,878
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		220	218	219	219	219	221	233	244	245	244	245	281	2,808
13	Retail Demand-Related Recoverable Costs (I)		2,639	2,638	2,637	2,625	2,616	2,639	2,799	2,935	2,934	2,932	2,931	3,385	33,710
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,859	2,856	2,856	2,844	2,835	2,860	3,032	3,179	3,179	3,176	3,176	3,666	36,518

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 2005 - December 2005

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		(4,218)	3,338	58	(636)	9,684	1,578	2,648	1,322	8,176	3,860	1,697	6,623	
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)	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)	(4,306,292)	(4,347,010)	(4,387,728)	(4,428,446)	(4,469,164)	(4,509,882)	(4,550,600)	(4,591,318)	(4,632,035)	(4,672,753)	(4,713,470)	(4,754,188)	(4,794,905)	
4	CWIP - Non Interest Bearing	291,412	287,194	290,532	290,590	289,954	299,638	301,216	303,864	305,186	313,362	317,222	318,919	325,542	
5	Net Investment (Lines 2 - 3 + 4)	9,227,589	9,182,653	9,145,273	9,104,613	9,063,259	9,032,225	8,993,085	8,955,015	8,915,620	8,883,078	8,846,221	8,807,200	8,773,106	
6	Average Net Investment		9,205,121	9,163,963	9,124,943	9,083,936	9,047,742	9,012,655	8,974,050	8,935,318	8,899,349	8,864,650	8,826,711	8,790,153	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		67,630	67,328	67,041	66,740	66,474	66,216	65,932	65,648	65,384	65,129	64,850	64,581	792,953
b	Debt Component (Line 6 x Debt Component x 1/12)		19,211	19,125	19,044	18,958	18,883	18,809	18,729	18,648	18,573	18,501	18,421	18,345	225,247
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	
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		26,876	26,876	26,876	26,876	26,876	26,876	26,876	26,875	26,876	26,876	26,876	26,876	322,512
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	
9	Total System Recoverable Expenses (Lines 7 + 8)	154,435	154,047	153,679	153,292	152,951	152,619	152,255	151,888	151,551	151,223	150,865	150,519	150,171	1,829,325
a	Recoverable Costs Allocated to Energy	11,880	11,850	11,821	11,792	11,765	11,740	11,712	11,684	11,658	11,633	11,605	11,578	11,551	140,718
b	Recoverable Costs Allocated to Demand	142,555	142,197	141,858	141,500	141,186	140,879	140,543	140,204	139,893	139,590	139,260	138,941	138,620	1,688,606
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		11,465	11,364	11,422	11,411	11,388	11,373	11,319	11,282	11,285	11,231	11,220	11,158	135,918
13	Retail Demand-Related Recoverable Costs (I)		137,778	137,432	137,104	136,758	136,454	136,158	135,833	135,505	135,205	134,912	134,593	134,285	1,632,017
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		149,243	148,796	148,526	148,169	147,842	147,531	147,152	146,787	146,490	146,143	145,813	145,443	1,767,935

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) 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 2005 - December 2005

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)	(4,940)	(5,072)	(5,204)	(5,336)	(5,468)	(5,599)	(5,731)	(5,863)	(5,994)	(6,125)	(6,256)	(6,388)	(6,519)	
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)	42,966	42,834	42,702	42,570	42,438	42,307	42,175	42,043	41,912	41,781	41,650	41,518	41,387	
6	Average Net Investment		42,900	42,768	42,636	42,504	42,373	42,241	42,109	41,978	41,847	41,716	41,584	41,453	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		315	314	313	312	311	310	309	308	307	306	306	305	3,716
b	Debt Component (Line 6 x Debt Component x 1/12)		90	89	89	89	88	88	88	88	87	87	87	87	1,057
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)		537	535	534	533	531	530	529	527	526	524	525	523	6,354
a	Recoverable Costs Allocated to Energy		41	41	41	41	41	41	41	41	40	40	40	40	488
b	Recoverable Costs Allocated to Demand		496	494	493	492	490	489	488	486	486	484	485	483	5,866
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		40	39	40	40	40	40	40	40	39	39	39	39	475
13	Retail Demand-Related Recoverable Costs (I)		479	477	476	476	474	473	472	470	470	468	469	467	5,671
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		519	516	516	516	514	513	512	510	509	507	508	506	6,146

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 2005 - December 2005

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	457,920	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)	457,920	457,920	457,920	457,920	457,920	457,920	457,920	457,920	457,920	457,920	457,920	457,920	457,920	0
3	Less: Accumulated Depreciation (C)	(457,920)	(457,920)	(457,920)	(457,920)	(457,920)	(457,920)	(457,920)	(457,920)	(457,920)	(457,920)	(457,920)	(457,920)	(457,920)	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	1
5	Net Investment (Lines 2 - 3 + 4)	0	0	0	0	0	0	0	0	0	0	0	0	0	1
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	1
7	Return on Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Equity Component Grossed Up For Taxes (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
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)		0	0	0	0	0	0	0	0	0	0	0	0	0

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

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

Return on Capital Investments, Depreciation and Taxes
For Project: Crist DEP Project
P.E. 1199, 1287
(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		1,272	630,497	(585,559)	66,486,807	3,750,402	2,595,309	977,199	671,435	1,007,102	310,714	307,826	13,700,044	
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	321,379	306,452	(48,908)	(578,923)	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	39,264,606	39,265,878	39,896,375	39,310,816	105,797,623	109,548,025	112,143,334	113,120,533	113,791,968	114,799,070	115,109,784	115,417,610	129,117,654	
3	Less: Accumulated Depreciation (C)	(1,078,479)	(1,206,091)	(1,334,730)	(1,463,442)	(1,699,243)	(2,049,180)	(2,409,428)	(2,775,482)	(3,144,215)	(3,194,296)	(3,261,446)	(3,684,961)	(4,661,254)	
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)	38,186,127	38,059,787	38,561,645	37,847,374	104,098,380	107,498,845	109,733,906	110,345,051	110,647,753	111,604,774	111,848,338	111,732,649	124,456,400	
6	Average Net Investment		38,122,957	38,310,716	38,204,510	70,972,877	105,798,613	108,616,376	110,039,479	110,496,402	111,126,264	111,726,556	111,790,494	118,094,525	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		280,089	281,469	280,689	521,438	777,302	798,005	808,460	811,817	816,445	820,855	821,325	867,640	7,885,534
b	Debt Component (Line 6 x Debt Component x 1/12)		79,563	79,954	79,733	148,120	220,802	226,682	229,652	230,606	231,921	233,173	233,307	246,463	2,239,976
8	Investment Expenses														
a	Depreciation (E)		127,612	128,639	128,712	235,801	349,937	360,248	366,054	368,733	371,460	373,602	374,607	397,370	3,582,775
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)		487,264	490,062	489,134	905,359	1,348,041	1,384,935	1,404,166	1,411,156	1,419,826	1,427,630	1,429,239	1,511,473	13,708,285
a	Recoverable Costs Allocated to Energy		487,264	490,062	489,134	905,359	1,348,041	1,384,935	1,404,166	1,411,156	1,419,826	1,427,630	1,429,239	1,511,473	13,708,285
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		470,258	469,968	472,608	876,104	1,304,866	1,341,630	1,357,056	1,362,559	1,374,425	1,378,309	1,381,842	1,456,655	13,246,280
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)		470,258	469,968	472,608	876,104	1,304,866	1,341,630	1,357,056	1,362,559	1,374,425	1,378,309	1,381,842	1,456,655	13,246,280

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) This project qualifies for AFUDC.
- (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 2005 - December 2005

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Switchyard Stormwater
P.E. 1272
(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		137	1,803	6,883	2,715	4,629	4,483	29	(67)	(268)	(338)	22	(26)	
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	68,796	68,933	70,736	77,619	80,334	84,963	89,446	89,475	89,408	89,140	88,802	88,824	88,798	
5	Net Investment (Lines 2 - 3 + 4)	68,796	68,933	70,736	77,619	80,334	84,963	89,446	89,475	89,408	89,140	88,802	88,824	88,798	
6	Average Net Investment		68,865	69,835	74,178	78,977	82,649	87,205	89,461	89,442	89,274	88,971	88,813	88,811	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		506	513	545	580	607	641	657	657	656	654	653	652	7,321
b	Debt Component (Line 6 x Debt Component x 1/12)		144	146	155	165	172	182	187	187	186	186	185	185	2,080
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	Dismantlemen:		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)		650	659	700	745	779	823	844	844	842	840	838	837	9,401
a	Recoverable Costs Allocated to Energy		50	51	54	57	60	63	65	65	65	65	64	64	723
b	Recoverable Costs Allocated to Demand		600	608	646	688	719	760	779	779	777	775	774	773	8,678
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		48	49	52	55	58	61	63	63	63	63	62	62	699
13	Retail Demand-Related Recoverable Costs (I)		580	588	624	665	695	735	753	753	751	749	748	747	8,388
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		628	637	676	720	753	796	816	816	814	812	810	809	9,087

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 2005 - December 2005

Return on Capital Investments, Depreciation and Taxes
For Project: Crist FTIR Monitor
P.E.s 1297
(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)	62,871	62,871	62,871	62,871	62,871	62,871	62,871	62,871	62,871	62,871	62,871	62,871	62,871	
3	Less: Accumulated Depreciation (C)	(1,042)	(1,246)	(1,450)	(1,654)	(1,858)	(2,062)	(2,266)	(2,470)	(2,675)	(2,879)	(3,084)	(3,289)	(3,494)	
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)	61,829	61,625	61,421	61,217	61,013	60,809	60,605	60,401	60,196	59,992	59,787	59,582	59,377	
6	Average Net Investment		61,727	61,523	61,319	61,115	60,911	60,707	60,503	60,299	60,094	59,890	59,685	59,480	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		454	452	451	449	448	446	445	443	442	440	439	437	5,346
b	Debt Component (Line 6 x Debt Component x 1/12)		129	128	128	128	127	127	126	126	125	125	125	124	1,518
8	Investment Expenses														
a	Depreciation (E)		204	204	204	204	204	204	204	205	204	205	205	205	2,452
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)		787	784	783	781	779	777	775	774	771	770	769	766	9,316
a	Recoverable Costs Allocated to Energy		787	784	783	781	779	777	775	774	771	770	769	766	9,316
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor	0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577		
11	Demand Jurisdictional Factor	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		760	752	757	756	754	753	749	747	746	743	743	738	8,998
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)		760	752	757	756	754	753	749	747	746	743	743	738	8,998

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

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2005 - December 2005

Return on Capital Investments, Depreciation and Taxes
For Project: Precipitator Upgrades for CAM Compliance
P.E. 1462
(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		2,925,705	129,155	1,464,763	951,905	503,958	122,376	21,558	147,078	18,763	19,301	(118,560)	174,830	
b	Clearings to Plant		0	0	0	5,471,528	503,958	122,376	21,558	147,078	18,763	19,301	(118,560)	174,830	
c	Retirements		0	0	0	0	2,147,877	0	(2,147,877)	0	0	0	0	0	
d	Cost of Removal		94,021	591,287	(46,403)	84,107	42,140	557	(765,709)	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	5,471,528	3,827,609	3,949,985	6,119,420	6,266,498	6,285,261	6,304,562	6,186,002	6,360,832	
3	Less: Accumulated Depreciation (C)	0	94,021	685,308	638,905	715,489	2,892,720	2,882,583	(44,848)	(61,879)	(79,138)	(96,449)	(113,624)	(130,876)	
4	CWIP - Non Interest Bearing	0	2,925,705	3,054,860	4,519,623	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 - 3 + 4)	0	3,019,726	3,740,168	5,158,528	6,187,017	6,720,329	6,832,568	6,074,572	6,204,619	6,206,123	6,208,113	6,072,378	6,229,956	
6	Average Net Investment		1,509,863	3,379,947	4,449,348	5,672,773	6,453,673	6,776,449	6,453,570	6,139,596	6,205,371	6,207,118	6,140,246	6,151,167	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		11,093	24,832	32,689	41,678	47,415	49,787	47,414	45,108	45,591	45,604	45,112	45,193	481,516
b	Debt Component (Line 6 x Debt Component x 1/12)		3,151	7,054	9,286	11,839	13,469	14,142	13,469	12,813	12,951	12,954	12,815	12,837	136,780
8	Investment Expenses														
a	Depreciation (E)		0	0	0	7,523	12,786	10,694	13,845	17,031	17,259	17,311	17,175	17,252	130,876
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)		14,244	31,886	41,975	61,040	73,670	74,623	74,728	74,952	75,801	75,869	75,102	75,282	749,172
a	Recoverable Costs Allocated to Energy		14,244	31,886	41,975	61,040	73,670	74,623	74,728	74,952	75,801	75,869	75,102	75,282	749,172
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (H)		13,747	30,579	40,557	59,068	71,311	72,290	72,221	72,371	73,377	73,248	72,611	72,552	723,932
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)		13,747	30,579	40,557	59,068	71,311	72,290	72,221	72,371	73,377	73,248	72,611	72,552	723,932

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 2005 - December 2005

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	889,404	(62,753)	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	11,212	10,701	10,381	10,093	9,791	9,321	8,812	8,329	7,794	7,372	6,962	6,615	6,191	
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	(683,864)	(675,659)	(667,454)	(659,249)	(651,044)	(1,454,092)	(1,313,948)	(1,236,557)	(1,159,166)	(1,081,774)	(1,004,383)	(926,992)	(849,601)	
3	Total Working Capital Balance	(672,652)	(664,958)	(657,073)	(649,156)	(641,253)	(1,444,771)	(1,305,136)	(1,228,228)	(1,151,372)	(1,074,402)	(997,421)	(920,377)	(843,410)	
4	Average Net Working Capital Balance		(668,805)	(661,016)	(653,115)	(645,205)	(1,043,012)	(1,374,954)	(1,266,682)	(1,189,800)	(1,112,887)	(1,035,912)	(958,899)	(881,894)	
5	Return on Average Net Working Capital Balance														
a	Equity Component Grossed Up For Taxes (A)		(4,914)	(4,856)	(4,798)	(4,740)	(7,663)	(10,102)	(9,306)	(8,741)	(8,176)	(7,611)	(7,045)	(6,479)	(84,431)
b	Debt Component (Line 4 x 3.5137% x 1/12)		(1,396)	(1,380)	(1,363)	(1,347)	(2,177)	(2,870)	(2,644)	(2,483)	(2,323)	(2,162)	(2,001)	(1,841)	(23,987)
6	Total Return Component (D)		(6,310)	(6,236)	(6,161)	(6,087)	(9,840)	(12,972)	(11,950)	(11,224)	(10,499)	(9,773)	(9,046)	(8,320)	(108,418)
7	Expenses														
a	Gains		(8,205)	(8,205)	(8,205)	(8,205)	(86,356)	(77,391)	(77,391)	(77,391)	(77,392)	(77,391)	(77,391)	(77,391)	(660,914)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		511	320	288	302	469	509	482	535	422	410	348	424	5,020
8	Net Expenses (E)		(7,694)	(7,885)	(7,917)	(7,903)	(85,887)	(76,882)	(76,909)	(76,856)	(76,970)	(76,981)	(77,043)	(76,967)	(655,894)
9	Total System Recoverable Expenses (Lines 6 + 7)		(14,004)	(14,121)	(14,078)	(13,990)	(95,727)	(89,854)	(88,859)	(88,080)	(87,469)	(86,754)	(86,089)	(85,287)	(764,312)
a	Recoverable Costs Allocated to Energy		(14,004)	(14,121)	(14,078)	(13,990)	(95,727)	(89,854)	(88,859)	(88,080)	(87,469)	(86,754)	(86,089)	(85,287)	(764,312)
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9644229	0.9583266	0.9655376	0.9670102	0.9672950	0.9680538	0.9657738	0.9648870	0.9673465	0.9647769	0.9661611	0.9630577	
11	Demand Jurisdictional Factor		0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	0.9664872	
12	Retail Energy-Related Recoverable Costs (B)		(13,515)	(13,542)	(13,602)	(13,538)	(92,661)	(87,044)	(85,878)	(85,047)	(84,672)	(83,757)	(83,234)	(82,194)	(738,684)
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)		(13,515)	(13,542)	(13,602)	(13,538)	(92,661)	(87,044)	(85,878)	(85,047)	(84,672)	(83,757)	(83,234)	(82,194)	(738,684)

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