

Susan D. Ritenour
Secretary and Treasurer
and Regulatory Manager

One Energy Place
Pensacola, Florida 32520-0781

Tel 850.444.6231
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SDRITENO@southernco.com



June 18, 2012

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

RE: Monthly Rate of Return Report

Dear Mr. Slemkewicz:

On June 13, 2012, an incorrect transmittal letter was included with Gulf Power Company's Jurisdictional Rate of Return Report for the month of April 2012. Please include this transmittal letter as an explanation for your files.

Sincerely,

Susan D. Ritenour

wb

enclosure

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

GOV 2-1-5-3

2 JUN 20 11 2: 33
ECONOMIC REGULATION

FLORIDA PUBLIC SERVICE COMMISSION

Susan D. Ritenour
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and Regulatory Manager

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June 13, 2012

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

RE: Forecasted Earnings Surveillance Report

Dear Mr. Slemkewicz:

Enclosed is Gulf Power Company's Forecasted Earnings Surveillance Report for the calendar year 2012.

Sincerely,

A handwritten signature in cursive script that reads "Susan D. Ritenour".

wb

Enclosure

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

12 JUN 14 2:12:05

REGULATION
12 JUN 14 PM 3:30
PUBLIC SERVICE

Mr. John Slemkewicz
Division of Economic Regulation
Florida Public Service Commission
June 13, 2012
Page 2

bc/enc.: R.J. Bullard
 W.G. Buck
 C.J. Erickson
 R.G. Livingston
 J.J. Mason
 R.J. McMillan
 R.S. Teel
 S.D. Ritenour
 B.C. Terry

GULF POWER COMPANY
Earnings Surveillance Report Summary
April, 2012

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	149,451,046	(75,572,962)	73,878,085	0	73,878,085
Average Rate Base	2,643,859,022	(1,005,678,526)	1,638,180,496	0	1,638,180,496
Average Rate of Return	5.65%		4.51%		4.51%
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	149,446,854	(74,103,564)	75,343,291	0	75,343,291
Year End Rate Base	2,775,983,382	(929,617,628)	1,846,365,754	0	1,846,365,754
Year End Rate of Return	5.38%		4.08%		4.08%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	6.49%
Midpoint	6.87%
High	7.25%

IV. Financial Integrity Indicators

A. Tie With AFUDC	3.87 x (System per Books Basis)
B. Tie Without AFUDC	3.66 x (System per Books Basis)
C. AFUDC To Net Income	10.52% (System per Books Basis)
D. Internally Generated Funds	84.93% (System per Books Basis)
E. LTD To Total Investor Funds	48.51% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	2.38% (FPSC Adjusted Basis)
G. Return on Common Equity	5.68% (FPSC Adjusted Basis)
H. Return on Common Equity	5.68% (Proforma Basis)

I am aware that Section 837.06, Florida Statutes, provides:

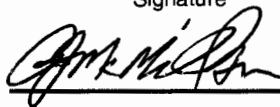
Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Name and Title

Signature

Date

Richard J. McMillan
Corporate Planning Manager



6/11/12

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
April, 2012

SCHEDULE 2
PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	3,828,528,057	1,326,887,211	2,501,640,846	7,506,316	250,951,805	0	2,760,098,967	219,064,012	2,979,162,979
JURISDICTIONAL PER BOOKS	3,376,127,077	1,200,091,398	2,176,035,679	7,256,379	240,293,490	0	2,423,585,548	220,273,473	2,643,859,022
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(835,295,348)	(73,105,389)	(762,189,959)		(6,906,490)		(769,096,449)	(9,921,780)	(779,018,229)
INT BEARING CWIP					(183,277,384)		(183,277,384)	0	(183,277,384)
ENERGY CONSERVATION CLAUSE	(10,281,133)	1,825,719	(12,106,852)		(0)		(12,106,852)	(1,807,405)	(13,914,257)
LOANS TO EMPLOYEES / RETIREES								(45,692)	(45,692)
INTEREST AND DIVIDENDS RECEIVABLE								(206,550)	(206,550)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV				(1,936,593)			(1,936,593)	(16,699,513)	(18,636,106)
FUEL RELATED DEFERRED DEBITS								(8,946,736)	(8,946,736)
FLAME RESISTANT CLOTHING								0	0
ACCRUED PROVISION FOR REFUND								434,110	434,110
UNAMORTIZED RATE CASE EXPENSES								(2,067,682)	(2,067,682)
SALE OF RAILCARS								0	0
TOTAL FPSC ADJUSTMENTS	(845,576,481)	(71,279,670)	(774,296,811)	(1,936,593)	(190,183,874)	0	(966,417,278)	(39,261,247)	(1,005,678,526)
FPSC ADJUSTED	2,530,550,596	1,128,811,728	1,401,738,868	5,319,786	50,109,616	0	1,457,168,270	181,012,226	1,638,180,496
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUST	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	2,530,550,596	1,128,811,728	1,401,738,868	5,319,786	50,109,616	0	1,457,168,270	181,012,226	1,638,180,496

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
April, 2012

SCHEDULE 2
PAGE 2 OF 3

	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME	
SYSTEM PER BOOKS	1,502,679,166	713,927,606	317,616,682	132,998,600	100,537,730	(37,578,501)	105,430,338	(1,349,820)	0	1,331,582,635	171,096,531	(a)
JURISDICTIONAL PER BOOKS	1,234,773,725	520,803,762	304,795,046	122,484,958	98,904,290	(2,678,877)	54,904,368	(997,367)	0	1,098,216,181	136,557,544	(a)
LESS FPSC ADJUSTMENTS:												
ENVIRONMENTAL RECOVERY CLAUSE	(144,275,613)		(22,568,590)	(33,267,708)	(1,052,988)	(33,709,276)				(90,598,562)	(53,677,051)	
GROSS RECEIPTS TAX REVENUE	(30,335,069)					(11,701,753)				(11,701,753)	(18,633,316)	
MARKETING SUPPORT ACTIVITIES			(155,436)			59,959				(95,477)	95,477	
GAIN/LOSS ON DISPOSITION										0	0	
MGMT FINANCIAL PLANNING SERVICES			(130,098)			50,185				(79,913)	79,913	
DIRECTORS' & OFFICERS' INSURANCE			(43,276)			16,694				(26,582)	26,582	
FRANCHISE FEE REVENUES	(39,818,651)					(15,360,045)				(15,360,045)	(24,458,606)	
RETAIL FUEL REVENUES	(482,242,018)					(186,024,859)				(186,024,859)	(296,217,159)	
ECCR and PPCC REVENUES	(59,491,366)					(22,948,795)				(22,948,795)	(36,542,571)	
INT ON TAX ASSESSMENT			234,646			(90,515)				144,131	(144,131)	
ECON DEV EXPENSE TOTAL			(1,086,199)			419,001				(667,198)	667,198	
ECON DEV EXPENSE ALLOWED			1,031,889			(398,051)				633,838	(633,838)	
LIAISON EXPENSES			(343,915)		(15,408)	138,609				(220,714)	220,714	
CORP ADV & WHOLESALE EXPENSES		72,708	(21,173)			(19,880)				31,655	(31,655)	
INDUSTRY ASSOCIATION DUES			(169)			65				(104)	104	
RETAIL FUEL EXPENSES		(481,854,759)				185,875,473				(295,979,286)	295,979,286	
ECCR AND PPCC EXPENSES		(39,021,711)	(16,189,337)	(290,798)	(296,799)	21,524,327				(34,274,318)	34,274,318	
FRANCHISE FEE					(38,820,803)	14,975,125				(23,845,678)	23,845,678	
GRT, FPSC FEES ON CLAUSES & FEES					(1,450,854)	559,667				(891,187)	891,187	
GROSS RECEIPTS TAX ADJUST					(30,051,416)	11,592,334				(18,459,082)	18,459,082	
INTEREST SYNCHRONIZATION						6,880,671				6,880,671	(6,880,671)	
TOTAL FPSC ADJUSTMENTS	(756,162,718)	(520,803,762)	(39,271,657)	(33,558,506)	(71,688,268)	(28,161,064)	0	0	0	(693,483,258)	(62,679,460)	
FPSC ADJUSTED	478,611,008	0	265,523,389	88,926,452	27,216,022	(30,839,941)	54,904,368	(997,367)	0	404,732,923	73,878,085	
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS												
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	
PRO FORMA ADJUSTED	478,611,008	0	265,523,389	88,926,452	27,216,022	(30,839,941)	54,904,368	(997,367)	0	404,732,923	73,878,085	
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				13,250,760			12,893,502					
CURRENT MO. SYSTEM PER BOOKS	104,414,502	41,284,423	29,914,101	11,327,680	7,814,325	(6,881,862)	10,817,053	(112,699)	0	94,163,021	10,251,482	
CURRENT MO. JURIS PER BOOKS	88,657,991	31,364,703	29,226,805	10,444,745	7,651,986	2,804,484	(235,737)	(83,344)	0	81,173,642	7,484,350	

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
April, 2012

SCHEDULE 2
PAGE 3 OF 3

<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
PLANT SCHERER		FRANCHISE FEE REVENUES	(39,818,651)	(15,360,045)
INVESTMENT	(365,895,282)	IIC FUEL REVENUES	(138,480,342)	(53,418,792)
ACCUMULATED DEPRECIATION	109,102,041	FUEL REVENUES	(532,946,062)	(205,583,943)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(427,738)	(165,000)
INVESTMENT	(10,281,133)	ECCR, PPCC, AND ECRC REVENUES	(203,949,729)	(78,673,608)
ACCUMULATED DEPRECIATION	(1,825,719)	GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REV	(30,335,069)	(11,701,753)
ENVIRONMENTAL RECOVERY CLAUSE		COMPETITIVE SALES REV/TRANS REV/G/L ON SALE OF GAS	(2,499)	(964)
INVESTMENT	(863,281,332)	CORP ADVERTISING & WHOLESALE EXPENSES	53,574	(20,666)
ACCUMULATED DEPRECIATION	75,570,234	INDUSTRY ASSOCIATION DUES	(172)	66
PHFU - NORTH ESCAMBIA	(2,003,297)	FUEL AND PPCC EXPENSES	(714,036,875)	275,439,725
INTEREST BEARING CWIP	(188,355,709)	GAIN/LOSS ON DISPOSITION OF PROPERTY	0	0
SCHERER CWIP	(3,960,788)	ECON DEVELOP EXPENSE- TOTAL	(1,086,199)	419,001
ECRC CWIP	(7,137,231)	ECON DEV EXPENSE - ALLOWED	1,031,889	(398,051)
ECCR CWIP	(0)	INTEREST ON TAX ADJUSTMENT	239,785	(92,497)
FAS 143 NET PLANT	(14,686,250)	CONSERVATION EXPENSES - O & M	(16,189,337)	6,245,037
		CONSERVATION EXPENSES - OTHER TAXES	(180,751)	69,725
		MARKETING SUPPORT ACTIVITIES	(155,436)	59,959
WORKING CAPITAL:		MGMT FINANCIAL PLANNING SERVICES	(132,947)	51,284
ECRC WORKING CAPITAL	(10,252,523)	DIRECTORS' & OFFICERS' INSURANCE	(44,223)	17,059
LOANS TO EMPLOYEES AND RETIREES	(47,882)	FRANCHISE FEE	(38,820,803)	14,975,125
UNREALIZED LOSS ON FWD CONTRACT	(549)	GROSS RECEIPTS TAX EXPENSE	(30,051,416)	11,592,334
CONSERVATION/AEM INVENTORY	(1,807,405)	LIAISON EXPENSE	(367,237)	141,662
INTEREST & DIVIDENDS RECEIVABLE	(216,449)	ECRC/ECCR EXPENSES	(59,185,553)	22,830,827
PLANT SCHERER	(10,002,054)	COMPETITIVE SALES EXPENSES	0	0
TEMPORARY CASH INVESTMENTS	(98,616)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,450,854)	559,667
FUNDED PROPERTY INSURANCE RESERVE	0	INTEREST SYNCHRONIZATION	7,248,846	7,248,846
NORTH ESCAMBIA SITE	(17,401,065)			
UNAMORTIZED RATE CASE EXPENSES	(2,166,756)			
FUEL RELATED DEFERRED DEBITS	(8,946,736)			
FLAME RESISTANT CLOTHING	0			
ACCUM. PROV. FOR RATE REFUNDS	454,911			
FAS 143 WORKING CAPITAL	19,313,853			
FAS 158 REGULATORY ASSETS	(95,358,447)			
FAS 158 REGULATORY LIABILITIES	95,358,447			
PPA REGULATORY ASSETS	(93,595,770)			
PPA REGULATORY LIABILITIES	93,595,770			
FAS 133 REGULATORY ASSETS	(28,740,685)			
FAS 133 REGULATORY LIABILITIES	28,740,685			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
April, 2012

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	4,094,995,816	1,364,716,603	2,730,279,213	18,455,978	145,843,879	0	2,894,579,070	219,064,012	3,113,643,082
JURISDICTIONAL PER BOOKS	3,634,219,718	1,234,020,873	2,400,198,845	17,841,451	139,569,921	0	2,557,610,217	218,373,166	2,775,983,382
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP	(829,428,246)	(85,416,929)	(744,011,317)		(19,219,457)		(763,230,774)	(9,921,780)	(773,152,554)
ENERGY CONSERVATION CLAUSE	(10,438,791)	2,518,607	(12,957,398)		(101,580,350)		(101,580,350)	0	(101,580,350)
LOANS TO EMPLOYEES AND RETIREES							(12,957,398)	(1,807,405)	(14,764,803)
INTEREST AND DIVIDENDS RECEIVABLE								(45,692)	(45,692)
NOTES RECEIVABLE								(206,550)	(206,550)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTH				(12,587,859)			(12,587,859)	0	0
FUEL RELATED DEFERRED DEBITS								(16,699,513)	(29,287,372)
FLAME RESISTANT CLOTHING								(8,946,736)	(8,946,736)
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								434,110	434,110
SALE OF RAILCARS								(2,067,682)	(2,067,682)
								0	0
TOTAL FPSC ADJUSTMENTS	(839,867,037)	(82,898,322)	(756,968,715)	(12,587,859)	(120,799,807)	0	(890,356,381)	(39,261,248)	(929,617,628)
FPSC ADJUSTED	2,794,352,681	1,151,122,551	1,643,230,130	5,253,592	18,770,114	0	1,667,253,836	179,111,918	1,846,365,754
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	2,794,352,681	1,151,122,551	1,643,230,130	5,253,592	18,770,114	0	1,667,253,836	179,111,918	1,846,365,754

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
April, 2012

SCHEDULE 3
PAGE 2 OF 3

	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,502,679,166	713,927,606	317,616,682	132,998,600	100,537,730	(37,578,501)	105,430,338	(1,349,820)	0	1,331,582,635	171,096,531 (a)
JURISDICTIONAL PER BOOKS	1,234,773,725	520,803,762	304,795,046	122,484,958	98,904,290	(2,688,079)	54,917,762	(997,367)	0	1,098,220,373	136,553,352 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(144,275,613)		(22,568,590)	(33,267,708)	(1,052,988)	(33,709,276)				(90,598,562)	(53,677,051)
GROSS RECEIPTS TAX REVENUE	(30,335,069)					(11,701,753)				(11,701,753)	(18,633,316)
MARKETING SUPPORT ACTIVITIES			(155,436)			59,959				(95,477)	95,477
GAIN/LOSS ON DISPOSITION										0	0
MGMT FINANCIAL PLANNING SERVICES			(130,098)			50,185				(79,913)	79,913
DIRECTORS' & OFFICERS' INSURANCE			(43,276)			16,694				(26,582)	26,582
FRANCHISE FEE REVENUES	(39,818,651)					(15,360,045)				(15,360,045)	(24,458,606)
RETAIL FUEL REVENUES	(482,242,018)					(186,024,859)				(186,024,859)	(296,217,159)
ECCR & PPCC REVENUES	(59,491,366)					(22,948,795)				(22,948,795)	(36,542,571)
INT ON TAX ASSESSMENT			234,646			(90,515)				144,131	(144,131)
ECON DEV EXPENSE TOTAL			(1,086,199)			419,001				(667,198)	667,198
ECON DEV EXPENSE ALLOWED			1,031,889			(398,051)				633,838	(633,838)
LIAISON EXPENSES			(343,915)		(15,408)	138,609				(220,714)	220,714
CORP ADV & WHOLESALE EXPENSES		72,708	(21,173)			(19,880)				31,655	(31,655)
INDUSTRY ASSOCIATION DUES			(169)			65				(104)	104
RETAIL FUEL EXPENSES		(481,854,759)				185,875,473				(295,979,286)	295,979,286
ECCR AND PPCC EXPENSES		(39,021,711)	(16,189,337)	(290,798)	(296,799)	21,524,327				(34,274,318)	34,274,318
FRANCHISE FEE					(38,820,803)	14,975,125				(23,845,678)	23,845,678
GRT, FPSC FEES ON CLAUSES & FFEEES					(1,450,854)	559,667				(891,187)	891,187
GROSS RECEIPTS TAX ADJUST					(30,051,416)	11,592,334				(18,459,082)	18,459,082
INTEREST SYNCHRONIZATION						5,411,273				5,411,273	(5,411,273)
TOTAL FPSC ADJUSTMENTS	(756,162,718)	(520,803,762)	(39,271,657)	(33,558,506)	(71,688,268)	(29,630,462)	0	0	0	(694,952,656)	(61,210,062)
FPSC ADJUSTED	478,611,008	0	265,523,389	88,926,452	27,216,022	(32,318,541)	54,917,762	(997,367)	0	403,267,717	75,343,291
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	478,611,008	0	265,523,389	88,926,452	27,216,022	(32,318,541)	54,917,762	(997,367)	0	403,267,717	75,343,291

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 13,250,760 AND THE JURISDICTIONAL NOI BY 12,893,502

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
April, 2012

SCHEDULE 3
PAGE 3 OF 3

<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
PLANT SCHERER		FRANCHISE FEE REVENUES	(39,818,651)	(15,360,045)
INVESTMENT	(369,581,671)	IIC FUEL REVENUES	(138,480,342)	(53,418,792)
ACCUMULATED DEPRECIATION	112,374,316	FUEL REVENUES	(532,946,062)	(205,583,943)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(427,738)	(165,000)
INVESTMENT	(10,438,791)	ECCR, PPCC, AND ECRC REVENUES	(203,949,729)	(78,673,608)
ACCUMULATED DEPRECIATION	(2,518,607)	GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REV	(30,335,069)	(11,701,753)
ENVIRONMENTAL RECOVERY CLAUSE		COMPETITIVE SALES REV\TRANS REV\G/L ON SALE OF GAS	(2,499)	(964)
INVESTMENT	(856,638,794)	CORP ADVERTISING & WHOLESALE EXPENSES	53,574	(20,666)
ACCUMULATED DEPRECIATION	88,231,448	INDUSTRY ASSOCIATION DUES	(172)	66
PHFU - NORTH ESCAMBIA	(13,021,433)	FUEL AND PPCC EXPENSES	(714,036,875)	275,439,725
INTEREST BEARING CWIP	(104,394,980)	GAINLOSS ON DISPOSITION OF PROPERTY	0	0
SCHERER CWIP	(2,310,221)	ECON DEVELOP EXPENSE- TOTAL	(1,086,199)	419,001
ECRC CWIP	(19,848,473)	ECON DEV EXPENSE - ALLOWED	1,031,889	(398,051)
ECCR CWIP	(0)	INTEREST ON TAX ADJUSTMENT	239,785	(92,497)
FAS 143 NET PLANT	(14,650,944)	CONSERVATION EXPENSES - O & M	(16,189,337)	6,245,037
		CONSERVATION EXPENSES - OTHER TAXES	(180,751)	69,725
		MARKETING SUPPORT ACTIVITIES	(155,436)	59,959
WORKING CAPITAL:		MGMT FINANCIAL PLANNING SERVICES	(132,947)	51,284
ECRC WORKING CAPITAL	(10,252,523)	DIRECTORS' & OFFICERS' INSURANCE	(44,223)	17,059
LOANS TO EMPLOYEES AND RETIREES	(47,882)	FRANCHISE FEE	(38,820,803)	14,975,125
UNREALIZED LOSS ON FWD CONTRACT	(549)	GROSS RECEIPTS TAX EXPENSE	(30,051,416)	11,592,334
CONSERVATION/AEM INVENTORY	(1,807,405)	LIAISON EXPENSE	(367,237)	141,662
INTEREST & DIVIDENDS RECEIVABLE	(216,449)	ECRC/ECCR EXPENSES	(59,185,553)	22,830,827
PLANT SCHERER	(11,159,579)	COMPETITIVE SALES EXPENSES	0	0
TEMPORARY CASH INVESTMENTS	(98,616)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,450,854)	559,667
FUNDED PROPERTY INSURANCE RESERVE	0	INTEREST SYNCHRONIZATION	5,781,969	5,781,969
NORTH ESCAMBIA SITE	(17,401,065)			
UNAMORTIZED RATE CASE EXPENSES	(2,166,756)			
FUEL RELATED DEFERRED DEBITS	(8,946,736)			
FLAME RESISTANT CLOTHING	0			
ACCUM. PROV. FOR RATE REFUNDS	454,911			
FAS 143 WORKING CAPITAL	19,313,853			
FAS 158 REGULATORY ASSETS	(95,358,447)			
FAS 158 REGULATORY LIABILITIES	95,358,447			
PPA REGULATORY ASSETS	(93,595,770)			
PPA REGULATORY LIABILITIES	93,595,770			
FAS 133 REGULATORY ASSETS	(28,740,685)			
FAS 133 REGULATORY LIABILITIES	28,740,685			

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
April, 2012

SCHEDULE 4

AVERAGE	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	
						(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
LONG TERM DEBT	1,215,334,134	1,074,637,012	(408,773,447)	0	665,863,565	40.65	5.02	2.04	5.02	2.04	5.02	2.04	5.02	2.04	5.02
SHORT TERM DEBT	69,523,497	52,754,230	(20,066,802)	0	32,687,428	2.00	0.40	0.01	0.40	0.01	0.40	0.01	0.40	0.01	0.40
PREFERRED STOCK	97,998,345	86,653,456	(32,961,485)	0	53,691,971	3.28	6.33	0.21	6.33	0.21	6.33	0.21	6.33	0.21	6.33
CUSTOMER DEPOSITS	35,933,546	35,989,516	(13,689,793)	0	22,299,723	1.36	6.26	0.09	6.26	0.09	6.26	0.09	6.26	0.09	6.26
COMMON EQUITY	1,126,009,323	1,001,083,799	(380,795,069)	0	620,288,730	37.86	10.91	4.13	11.91	4.51	12.91	4.51	12.91	4.89	4.89
DEFERRED INCOME TAXES	461,080,300	423,665,093	(161,154,919)	0	262,510,174	16.02									
FASB 109 DEFERRED TAXES	(39,759,437)	(36,533,083)	13,896,556	0	(22,636,527)	(1.38)									
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00									
TAX CREDITS - WEIGHTED COST	6,984,900	5,608,999	(2,133,567)	0	3,475,432	0.21	7.80	0.02	8.26	0.02	8.73	0.02	8.73	0.02	0.02
TOTAL	2,973,104,608	2,643,859,022	(1,005,678,526)	0	1,638,180,496	100.00 %		6.49 %		6.87 %		7.25 %			

YEAR-END	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	
						(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
LONG TERM DEBT	1,209,045,599	1,094,178,584	(366,417,071)	0	727,761,513	39.42	5.09	2.01	5.09	2.01	5.09	2.01	5.09	2.01	5.09
SHORT TERM DEBT	93,082,257	75,352,437	(25,233,924)	0	50,118,513	2.71	0.26	0.01	0.26	0.01	0.26	0.01	0.26	0.01	0.26
PREFERRED STOCK	97,998,345	88,687,879	(29,699,679)	0	58,988,200	3.19	6.33	0.20	6.33	0.20	6.33	0.20	6.33	0.20	6.33
CUSTOMER DEPOSITS	36,118,130	36,704,559	(12,291,574)	0	24,412,985	1.32	6.52	0.09	6.52	0.09	6.52	0.09	6.52	0.09	6.52
COMMON EQUITY	1,136,804,756	1,043,048,594	(349,294,728)	0	693,753,866	37.57	9.83	3.69	10.83	4.07	11.83	4.07	11.83	4.44	4.44
DEFERRED INCOME TAXES	517,567,352	468,153,255	(156,774,540)	0	311,378,715	16.87									
FASB 109 DEFERRED TAXES	(39,053,564)	(35,324,973)	11,829,580	0	(23,495,393)	(1.27)									
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00									
TAX CREDITS - WEIGHTED COST	6,309,286	5,183,047	(1,735,692)	0	3,447,355	0.19	7.36	0.01	7.83	0.01	8.30	0.01	8.30	0.02	0.02
TOTAL	3,057,872,162	2,775,983,382	(929,617,628)	0	1,846,365,754	100.00 %		6.01 %		6.38 %		6.76 %			

GULF POWER COMPANY
Storm Accrual - Twelve Month to Date
April, 2012

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
May	2011	291,667
June	2011	291,667
July	2011	291,667
August	2011	291,667
September	2011	291,667
October	2011	291,667
November	2011	291,667
December	2011	291,663
January	2012	291,667
February	2012	291,667
March	2012	291,667
April	2012	291,667
12 - M-T-D		<u><u>3,500,000</u></u>