

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

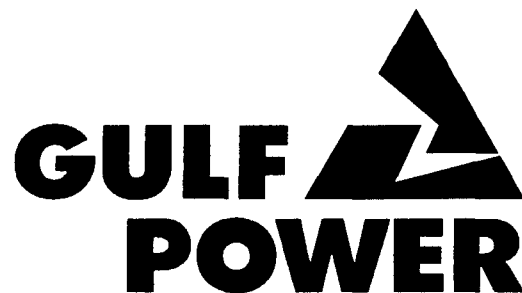
DOCKET NO. 080007-EI

PREPARED DIRECT TESTIMONY
AND EXHIBIT OF
RHONDA J. MARTIN

FINAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2007 - DECEMBER 2007

April 2, 2008



A SOUTHERN COMPANY

DOCUMENT NUMBER-DATE

02512 APR-28

FPSC-COMMISSION CLERK

1 GULF POWER COMPANY
2 Before the Florida Public Service Commission
3 Direct Testimony and Exhibit of
4 Rhonda J. Martin
5 Docket No. 080007-EI
6 Date of Filing: April 2, 2008

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

8 A. My name is Rhonda J. Martin. My business address is One Energy Place,
9 Pensacola, Florida 32520-0780. I am the Supervisor of Rates and
10 Regulatory Matters at Gulf Power Company.

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

13 A. I graduated from the University of West Florida in Pensacola, Florida in
14 1994 with a Bachelor of Arts Degree in Accounting. I am also a licensed
15 Certified Public Accountant and a member of the Florida Institute of
16 Certified Public Accountants. I joined Gulf Power in 1994 as an
17 Accountant. Prior to assuming my current position, I have held various
18 positions of increasing responsibility with Gulf as an accountant in the
19 Accounting Services, Financial Reporting, and Corporate Accounting
20 Departments and as Supervisor of Financial Planning. In April 2006, I
21 joined the Rates and Regulatory Matters area.

22 My responsibilities include supervision of: tariff administration, cost
23 of service activities, calculation of cost recovery factors, and the regulatory
24 filing function of the Rates and Regulatory Matters Department.
25

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FPSC-COMMISSION CLERK

1 Q. Are you the same Rhonda J. Martin who has previously testified before this
2 Commission in this on-going docket?

3 A. Yes.

4
5 Q. What is the purpose of your testimony?

6 A. The purpose of my testimony is to present the final true-up amount for the
7 period January 2007 through December 2007 for the Environmental Cost
8 Recovery Clause (ECRC).

9
10 Q. Have you prepared an exhibit that contains information to which you will refer
11 in your testimony?

12 A. Yes, I have.

13 Counsel: We ask that Ms. Martin's exhibit
14 consisting of eight schedules be marked as
15 Exhibit No. _____(RJM-1).

16
17 Q. Are you familiar with the ECRC true-up calculation for the period January
18 through December 2007 set forth in your exhibit?

19 A. Yes. These documents were prepared under my supervision.

20
21 Q. Have you verified that to the best of your knowledge and belief the
22 information contained in these documents is correct?

23 A. Yes.

24

25

1 Q. What is the amount to be refunded or collected in the recovery period
2 beginning January 2009?

3 A. An amount to be refunded of \$1,470,471 was calculated, which is reflected
4 on line 3 of Schedule 1A of my exhibit.

5
6 Q. How was this amount calculated?

7 A. The \$1,470,471 to be refunded was calculated by taking the difference
8 between the estimated January 2007 through December 2007 under-
9 recovery of \$2,117,926 as approved in FPSC Order No. PSC-07-0922-FOF-
10 EI, dated November 16, 2007, and the actual under-recovery of \$647,455,
11 which is the sum of lines 5, 6, and 9 on Schedule 2A of my exhibit.

12
13 Q. Please describe Schedules 2A and 3A of your exhibit.

14 A. Schedule 2A shows the calculation of the actual under-recovery of
15 environmental costs for the period January 2007 through December 2007.
16 Schedule 3A of my exhibit is the calculation of the interest provision on the
17 average true-up balance. This is the same method of calculating interest that
18 is used in the Fuel Cost Recovery and Purchased Power Capacity Cost
19 Recovery clauses.

20
21 Q. Please describe Schedules 4A and 5A of your exhibit.

22 A. Schedule 4A compares the actual O&M expenses for the period January
23 2007 through December 2007 with the estimated/actual O&M expenses
24 approved in conjunction with the November 2007 hearing. Schedule 5A
25 shows the monthly O&M expenses by activity, along with the calculation of

1 jurisdictional O&M expenses for the recovery period. Emission allowance
2 expenses and the amortization of gains on emission allowances are included
3 with O&M expenses. Mr. Vick describes the main reasons for the variances
4 in O&M expenses in his final true-up testimony.

5
6 Q. Please describe Schedules 6A and 7A of your exhibit.

7 A. Schedule 6A for the period January 2007 through December 2007 compares
8 the actual recoverable costs related to investment with the estimated/actual
9 amount approved in conjunction with the November 2007 hearing. The
10 recoverable costs include the return on investment, depreciation and
11 amortization expense, dismantlement accrual, and property taxes associated
12 with each environmental capital project for the recovery period. Recoverable
13 costs also include a return on working capital associated with emission
14 allowances. Schedule 7A provides the monthly recoverable costs associated
15 with each project, along with the calculation of the jurisdictional recoverable
16 costs. Mr. Vick describes any major variances in recoverable costs related to
17 environmental investment for this period in his final true-up testimony.

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

20 A. Schedule 8A includes 28 pages that provide the monthly calculations of the
21 recoverable costs associated with each approved capital project for the
22 recovery period. As I stated earlier, these costs include return on investment,
23 depreciation and amortization expense, dismantlement accrual, property
24 taxes, and the cost of emission allowances. Pages 1 through 27 of
25 Schedule 8A show the investment and associated costs related to capital

1 projects, while page 28 shows the investment and costs related to emission
2 allowances.

3

4 Q. Ms. Martin, does this conclude your testimony?

5 A. Yes.

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Schedule 1A

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007- December 2007

<u>Line</u>	<u>Period Amount (\$)</u>
1 End of Period Actual Total True-Up for the Period January 2007- December 2007 (Schedule 2A, Line 5 + 6 + 9)	(647,455)
2 Estimated/Actual True-Up Amount approved for the period January 2007- December 2007 (FPSC Order No. PSC-07-0922-FOF-EI)	<u>(2,117,926)</u>
3 Final True-Up Amount to be refunded/(recovered) in the projection period January 2009 - December 2009 (Lines 1 - 2)	<u><u>1,470,471</u></u>

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Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2007 - December 2007

Current Period True-Up Amount
 (in Dollars)

<u>Line</u>	<u>Actual January</u>	<u>Actual February</u>	<u>Actual March</u>	<u>Actual April</u>	<u>Actual May</u>	<u>Actual June</u>	<u>Actual July</u>	<u>Actual August</u>	<u>Actual September</u>	<u>Actual October</u>	<u>Actual November</u>	<u>Actual December</u>	<u>End of Period Amount</u>
1 ECRC Revenues (net of Revenue Taxes)	3,365,831	3,065,975	2,996,329	2,988,676	3,728,111	4,237,777	4,564,048	5,003,501	3,971,018	3,614,292	2,958,591	3,247,526	43,741,674
2 True-Up Provision (Order No. PSC-06-0972-FOF-EI)	377,814	377,814	377,814	377,814	377,814	377,814	377,814	377,814	377,814	377,814	377,814	377,809	4,533,763
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	3,743,645	3,443,789	3,374,143	3,366,490	4,105,925	4,615,591	4,941,862	5,381,315	4,348,832	3,992,106	3,336,405	3,625,335	48,275,437
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5A, Line 9)	909,280	1,898,401	1,389,700	999,142	1,306,224	1,589,432	1,672,102	1,476,123	1,312,233	1,376,431	1,142,019	1,267,269	16,338,356
b Capital Investment Projects (Schedule 7A, Line 9)	2,487,325	2,543,601	2,542,041	2,554,732	2,574,053	2,730,204	2,877,415	2,872,126	2,864,191	2,862,057	2,844,800	2,853,785	32,606,330
c Total Jurisdictional ECRC Costs	3,396,605	4,442,002	3,931,741	3,553,874	3,880,277	4,319,636	4,549,517	4,348,249	4,176,424	4,238,488	3,986,819	4,121,054	48,944,686
5 Over/(Under) Recovery (Line 3 - Line 4c)	347,040	(998,213)	(557,598)	(187,384)	225,648	295,955	392,345	1,033,066	172,408	(246,382)	(650,414)	(495,719)	(669,249)
6 Interest Provision (Schedule 3A, Line 10)	29,736	26,327	20,955	17,758	16,264	15,855	15,744	17,841	18,609	15,426	11,753	8,268	214,536
7 Beginning Balance True-Up & Interest Provision													
a Actual Total for True-Up Period 2006	5,133,105	5,132,067	3,589,625	2,675,168	2,127,728	1,991,826	1,925,822	1,956,097	2,629,190	2,442,393	1,833,623	817,148	5,133,105
b Final True-Up from January 2005 - December 2005 (Order No. PSC-06-0972-FOF-EI)	1,659,043	1,659,043	1,659,043	1,659,043	1,659,043	1,659,043	1,659,043	1,659,043	1,659,043	1,659,043	1,659,043	1,659,043	1,659,043
8 True-Up Collected/(Refunded) (see Line 2)	(377,814)	(377,814)	(377,814)	(377,814)	(377,814)	(377,814)	(377,814)	(377,814)	(377,814)	(377,814)	(377,814)	(377,809)	(4,533,763)
9 Adjustments		(192,742)											(192,742)
10 End of Period Total True-Up (Lines 5 + 6 + 7a + 7b + 8 + 9)	6,791,110	5,248,668	4,334,211	3,786,771	3,650,869	3,584,865	3,615,140	4,288,233	4,101,436	3,492,666	2,476,191	1,610,930	1,610,930

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Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2007 - December 2007

Interest Provision
 (in Dollars)

Line	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 Beg. True-Up Amount (Schedule 2A, Lines 7a + 7b)	6,792,148	6,791,110	5,248,668	4,334,211	3,786,771	3,650,869	3,584,865	3,615,140	4,288,233	4,101,436	3,492,666	2,476,191	
2 Ending True-Up Amount Before Interest (Line 1 + Schedule 2A, Lines 5 + 8 + 9)	<u>6,761,374</u>	<u>5,222,341</u>	<u>4,313,256</u>	<u>3,769,013</u>	<u>3,634,605</u>	<u>3,569,010</u>	<u>3,599,396</u>	<u>4,270,392</u>	<u>4,082,827</u>	<u>3,477,240</u>	<u>2,464,438</u>	<u>1,602,662</u>	
3 Total of Beginning & Ending True-up (Lines 1 + 2)	<u>13,553,522</u>	<u>12,013,451</u>	<u>9,561,924</u>	<u>8,103,224</u>	<u>7,421,376</u>	<u>7,219,879</u>	<u>7,184,261</u>	<u>7,885,532</u>	<u>8,371,060</u>	<u>7,578,676</u>	<u>5,957,103</u>	<u>4,078,853</u>	
4 Average True-Up Amount (Line 3 x 1/2)	<u>6,776,761</u>	<u>6,006,726</u>	<u>4,780,962</u>	<u>4,051,612</u>	<u>3,710,688</u>	<u>3,609,940</u>	<u>3,592,131</u>	<u>3,942,766</u>	<u>4,185,530</u>	<u>3,789,338</u>	<u>2,978,552</u>	<u>2,039,427</u>	
5 Interest Rate (First Day of Reporting Business Month)	0.052700	0.052600	0.052600	0.052600	0.052600	0.052600	0.052800	0.052400	0.056200	0.050500	0.047200	0.047500	
6 Interest Rate (First Day of Subsequent Business Month)	0.052600	0.052600	0.052600	0.052600	0.052600	0.052800	0.052400	0.056200	0.050500	0.047200	0.047500	0.049800	
7 Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	<u>0.105300</u>	<u>0.105200</u>	<u>0.105200</u>	<u>0.105200</u>	<u>0.105200</u>	<u>0.105400</u>	<u>0.105200</u>	<u>0.108600</u>	<u>0.106700</u>	<u>0.097700</u>	<u>0.094700</u>	<u>0.097300</u>	
8 Average Interest Rate (Line 7 x 1/2)	<u>0.052650</u>	<u>0.052600</u>	<u>0.052600</u>	<u>0.052600</u>	<u>0.052600</u>	<u>0.052700</u>	<u>0.052600</u>	<u>0.054300</u>	<u>0.053350</u>	<u>0.048850</u>	<u>0.047350</u>	<u>0.048650</u>	
9 Monthly Average Interest Rate (Line 8 x 1/12)	<u>0.004388</u>	<u>0.004383</u>	<u>0.004383</u>	<u>0.004383</u>	<u>0.004383</u>	<u>0.004392</u>	<u>0.004383</u>	<u>0.004525</u>	<u>0.004446</u>	<u>0.004071</u>	<u>0.003946</u>	<u>0.004054</u>	
10 Interest Provision for the Month (Line 4 x Line 9)	<u>29,736</u>	<u>26,327</u>	<u>20,955</u>	<u>17,758</u>	<u>16,264</u>	<u>15,855</u>	<u>15,744</u>	<u>17,841</u>	<u>18,609</u>	<u>15,426</u>	<u>11,753</u>	<u>8,268</u>	<u>214,536</u>

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Schedule 4A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2007 - December 2007

Variance Report of O & M Activities
 (in Dollars)

Line	(1)	(2)	(3)	(4)
	Actual	Estimated/ Actual	Amount	Variance Percent
1 Description of O & M Activities				
.1 Sulfur	0	0	0	0.0 %
.2 Air Emission Fees	803,824	803,824	0	0.0 %
.3 Title V	69,415	80,320	(10,905)	(13.6) %
.4 Asbestos Fees	2,835	2,500	335	13.4 %
.5 Emission Monitoring	431,605	480,665	(49,060)	(10.2) %
.6 General Water Quality	387,210	344,221	42,989	12.5 %
.7 Groundwater Contamination Investigation	1,322,652	1,352,251	(29,599)	(2.2) %
.8 State NPDES Administration	69,250	34,750	34,500	99.3 %
.9 Lead and Copper Rule	18,585	19,553	(968)	(5.0) %
.10 Env Auditing/Assessment	10,827	10,462	365	3.5 %
.11 General Solid & Hazardous Waste	681,915	552,933	128,982	23.3 %
.12 Above Ground Storage Tanks	59,855	101,050	(41,195)	(40.8) %
.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	191,511	211,531	(20,020)	(9.5) %
.17 Gulf Coast Ozone Study	0	0	0	0.0 %
.18 SPCC Substation Project	0	0	0	0.0 %
.19 FDEP NOX Reduction Agreement	2,785,702	2,970,940	(185,238)	(6.2) %
.20 SO2 Allowances	<u>10,069,739</u>	<u>10,884,512</u>	<u>(814,773)</u>	(7.5) %
2 Total O & M Activities	<u>16,904,925</u>	<u>17,849,512</u>	<u>(944,587)</u>	(5.3) %
3 Recoverable Costs Allocated to Energy	14,351,796	15,431,792	(1,079,996)	(7.0) %
4 Recoverable Costs Allocated to Demand	2,553,129	2,417,720	135,409	5.6 %

Notes:

Column (1) contains the End of Period Totals from Schedule 5A
 Column (2) contains the approved Estimated/Actual amounts in accordance with FPSC Order No. PSC-07-0922-FOF-EI
 Column (3) = Column (1) - Column (2)
 Column (4) = Column (3) / Column (2)

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

O & M Activities
(in Dollars)

Line	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 12-Month	Method of Classification Demand	Energy
1 Description of O & M Activities															
1 Sulfur	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
2 Air Emission Fees	-	679,450	-	-	-	-	-	-	-	124,374	-	-	803,824	0	803,824
3 Title V	5,189	6,687	5,028	4,791	6,857	5,049	5,182	6,159	4,517	8,749	5,841	5,366	69,415	0	69,415
4 Asbestos Fees	-	1,500	1,000	-	-	-	335	-	-	-	-	-	2,835	2,835	0
5 Emission Monitoring	27,555	33,940	34,654	27,982	11,475	60,996	47,631	64,072	28,352	23,184	38,225	33,539	431,605	0	431,605
6 General Water Quality	(154)	5,489	34,117	26,588	(8,045)	43,513	21,640	43,855	26,630	114,299	55,634	23,644	387,210	387,210	0
7 Groundwater Contamination Investigation	8,100	55,782	60,973	36,155	53,269	270,253	350,865	52,988	140,274	96,776	87,084	110,133	1,322,652	1,322,652	0
8 State NPDES Administration	34,500	-	-	-	-	250	-	-	-	-	-	34,500	69,250	69,250	0
9 Lead and Copper Rule	3,386	-	-	3,558	-	4,209	(34)	-	3,583	3,583	300	-	18,585	18,585	0
10 Env Auditing/Assessment	-	-	14	-	8,761	1,087	19	41	-	51	-	855	10,827	10,827	0
11 General Solid & Hazardous Waste	172,717	25,677	44,095	49,856	86,091	66,031	46,683	41,704	69,699	6,744	36,110	36,508	681,915	681,915	0
12 Above Ground Storage Tanks	-	-	16,623	175	29,434	(8,816)	2,151	7,593	50	9,659	283	2,703	59,855	59,855	0
13 Low Nox	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
14 Ash Pond Diversion Curtains	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
15 Mercury Emissions	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
16 Sodium Injection	14,066	16,005	14,426	14,026	21,746	9,262	21,948	23,878	14,941	5,211	27,707	8,295	191,511	0	191,511
17 Gulf Coast Ozone Study	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
18 SPCC Substation Project	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
19 FDEP NOX Reduction Agreement	230,029	225,634	217,368	156,712	254,786	228,898	284,257	254,050	235,660	197,362	250,694	250,252	2,785,702	0	2,785,702
20 SO2 Allowances (A)	446,393	918,490	1,009,941	713,763	885,676	962,600	948,261	1,030,508	833,968	831,831	680,541	807,767	10,069,739	0	10,069,739
2 Total of O & M Activities	<u>941,781</u>	<u>1,968,654</u>	<u>1,438,239</u>	<u>1,033,606</u>	<u>1,350,050</u>	<u>1,643,332</u>	<u>1,728,938</u>	<u>1,524,848</u>	<u>1,357,674</u>	<u>1,421,823</u>	<u>1,182,419</u>	<u>1,313,562</u>	<u>16,904,925</u>	<u>2,553,129</u>	<u>14,351,796</u>
3 Recoverable Costs Allocated to Energy	723,232	1,880,206	1,281,417	917,274	1,180,540	1,266,805	1,307,279	1,378,667	1,117,438	1,190,711	1,003,008	1,105,219	14,351,796		
4 Recoverable Costs Allocated to Demand	218,549	88,448	156,822	116,332	169,510	376,526	421,659	146,181	240,236	231,112	179,411	208,343	2,553,129		
5 Retail Energy Jurisdictional Factor	0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568			
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 (B)	698,055	1,812,917	1,238,134	886,709	1,142,395	1,225,524	1,264,574	1,334,841	1,080,048	1,153,064	968,621	1,065,908	13,870,790		
8 Jurisdictional Demand Recoverable Costs (C)	211,225	85,484	151,566	112,433	163,829	363,908	407,528	141,282	232,185	223,367	173,398	201,361	2,467,566		
9 Total Jurisdictional Recoverable Costs for O & M Activities (Lines 7 + 8)	<u>909,280</u>	<u>1,898,401</u>	<u>1,389,700</u>	<u>999,142</u>	<u>1,306,224</u>	<u>1,589,432</u>	<u>1,672,102</u>	<u>1,476,123</u>	<u>1,312,233</u>	<u>1,376,431</u>	<u>1,142,019</u>	<u>1,267,269</u>	<u>16,338,356</u>		

Notes:
(A) Page 28 of Schedule 8A, Line 8
(B) Line 3 x Line 5 x line loss multiplier
(C) Line 4 x Line 6

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Docket No. 080007-EI
ECRC 2007 Final True-up
Exhibit RJM-1, Page 5 of 35

Schedule 6A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2007 - December 2007

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

Line	(1)	(2)	(3) (4)		
	Actual	Estimated/ Actual	Variance Amount	Percent	
1	Description of Investment Projects				
.1	Air Quality Assurance Testing	49,907	49,907	0	0.0 %
.2	For Project: Crist 5, 6 & 7 Precipitator Projects	2,011,027	2,011,027	0	0.0 %
.3	For Project: Crist 7 Flue Gas Conditioning	168,969	168,969	0	0.0 %
.4	For Project: Low NOx Burners, Crist 6 & 7	2,085,306	2,085,306	0	0.0 %
.5	For Project: CEMS - Plants Crist, Scholz, Smith, & Daniel	767,072	770,919	(3,847)	(0.5) %
.6	For Project: Sub. Contam. Mobile Groundwater Treat. Sys.	106,908	106,908	0	0.0 %
.7	For Project: Raw Water Well Flowmeters - Plants Crist & Smith	28,631	28,631	0	0.0 %
.8	For Project: Crist Cooling Tower Cell	71,549	73,956	(2,407)	(3.3) %
.9	Crist 1-5 Dechlorination	29,478	29,478	0	0.0 %
.10	Crist Diesel Fuel Oil Remediation	7,371	7,371	0	0.0 %
.11	Crist Bulk Tanker Unload Sec Contain Struc	9,815	9,815	0	0.0 %
.12	Crist IWW Sampling System	5,718	5,718	0	0.0 %
.13	For Project: Sodium Injection System	51,259	51,259	0	0.0 %
.14	For Project: Smith Stormwater Collection System	266,972	266,972	0	0.0 %
.15	Smith Waste Water Treatment Facility	36,814	36,814	0	0.0 %
.16	For Project: Daniel Ash Management Project	2,209,523	2,210,005	(482)	(0.0) %
.17	For Project: Smith Water Conservation	17,008	17,008	0	0.0 %
.18	For Project: Underground Fuel Tank Replacement	0	0	0	0.0 %
.19	For Project: Crist FDEP Agreement for Ozone Attainment	18,565,027	18,561,912	3,115	0.0 %
.20	Crist Stormwater Collection System	131,175	131,175	0	0.0 %
.21	Crist Common FTIR Monitor	8,352	8,352	0	0.0 %
.22	Precipitator Upgrades for CAM Compliance	1,986,579	2,096,283	(109,704)	(5.2) %
.23	Plant Groundwater Investigation	0	0	0	0.0 %
.24	Crist Water Conservation	13,423	13,423	0	0.0 %
.25	Crist Condenser Tubes	821,670	821,670	0	0.0 %
.26	CAIR/CAMR/CAVR Compliance	2,243,319	2,273,939	(30,620)	(1.3) %
.27	General Water Quality	1,673	1,673	0	0.0 %
.28	SO2 Allowances	<u>2,041,094</u>	<u>2,019,015</u>	<u>22,079</u>	36.0 %
2	Total Investment Projects - Recoverable Costs	<u>33,735,639</u>	<u>33,857,505</u>	<u>(121,866)</u>	(0.4) %
3	Recoverable Costs Allocated to Energy	30,268,513	30,387,713	(119,200)	(0.4) %
4	Recoverable Costs Allocated to Demand	3,467,126	3,469,792	(2,666)	(0.1) %

Notes:

Column (1) contains the End of Period Totals from Schedule 7A
 Column (2) contains the approved Estimated/Actual amounts in accordance with FPSC Order No. PSC-07-0922-FOF-EI
 Column (3) = Column (1) - Column (2)
 Column (4) = Column (3) / Column (2)

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Guif Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2007 - December 2007

Capital Investment Projects - Recoverable Costs
 (in Dollars)

Line	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	Method of Classification Demand	Energy
1 Description of Investment Projects (A)															
.1 Air Quality Assurance Testing	4,295	4,270	4,245	4,220	4,195	4,172	4,147	4,122	4,097	4,073	4,048	4,023	49,907	0	49,907
.2 For Project: Crist 5, 6 & 7 Precipitator Projects	170,187	169,714	169,240	168,768	168,295	167,822	167,349	166,876	166,404	165,930	165,457	164,985	2,011,027	0	2,011,027
.3 For Project: Crist 7 Flue Gas Conditioning	14,091	14,090	14,087	14,086	14,083	14,082	14,080	14,078	14,076	14,074	14,072	14,070	168,969	0	168,969
.4 For Project: Low NOx Burners, Crist 6 & 7	175,092	174,799	174,571	174,343	174,114	173,885	173,656	173,427	173,198	172,970	172,740	172,511	2,085,306	0	2,085,306
.5 For Project: CEMS - Plants Crist, Schoiz, Smith, & D	64,022	63,910	63,798	63,685	63,582	63,419	63,249	63,494	64,256	64,666	64,553	64,438	767,072	0	767,072
.6 For Project: Sub. Contam. Mobile Groundwater Treat	9,004	8,988	8,970	8,954	8,935	8,918	8,901	8,883	8,866	8,848	8,831	8,810	106,908	98,684	8,224
.7 For Project: Raw Water Well Flowmeters - Plants Cris	2,417	2,411	2,405	2,400	2,395	2,389	2,383	2,377	2,371	2,367	2,361	2,355	28,631	26,429	2,202
.8 For Project: Crist Cooling Tower Cell	6,893	6,870	6,846	6,821	6,934	7,230	6,086	4,771	4,701	4,633	4,792	4,972	71,549	66,046	5,503
.9 Crist 1-5 Dechlorination	2,499	2,491	2,484	2,476	2,468	2,460	2,453	2,445	2,437	2,429	2,422	2,414	29,478	27,211	2,267
.10 Crist Diesel Fuel Oil Remediation	624	622	621	618	617	615	613	612	610	608	606	605	7,371	6,803	568
.11 Crist Bulk Tanker Unload Sec Contain Struc	832	829	827	824	822	819	817	814	812	809	806	804	9,815	9,060	755
.12 Crist WW Sampling System	485	484	481	480	479	477	476	475	472	471	470	468	5,718	5,278	440
.13 For Project: Sodium Injection System	4,322	4,313	4,304	4,295	4,285	4,276	4,267	4,258	4,249	4,239	4,230	4,221	51,259	0	51,259
.14 For Project: Smith Stormwater Collection System	22,548	22,494	22,439	22,386	22,330	22,274	22,220	22,165	22,111	22,056	21,947	266,972	246,437	20,535	
.15 Smith Waste Water Treatment Facility	3,087	3,083	3,081	3,076	3,074	3,070	3,065	3,063	3,059	3,055	3,053	3,048	36,814	33,980	2,834
.16 For Project: Daniel Ash Management Project	186,656	186,244	185,860	185,479	184,913	184,406	183,917	183,386	182,905	182,407	181,917	181,433	2,209,523	2,039,560	169,963
.17 For Project: Smith Water Conservation	1,431	1,429	1,427	1,423	1,422	1,421	1,416	1,414	1,412	1,407	1,406	1,403	17,008	15,698	1,310
.18 For Project: Underground Fuel Tank Replacement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.19 For Project: Crist FDEP Agreement for Ozone Attainu	1,556,128	1,552,420	1,548,787	1,554,972	1,557,779	1,551,192	1,548,070	1,544,543	1,540,954	1,538,656	1,536,404	1,535,122	18,565,027	0	18,565,027
.20 Crist Stormwater Collection System	10,424	10,961	11,192	11,124	11,015	10,992	10,969	10,946	10,923	10,900	10,876	10,853	131,175	121,084	10,091
.21 Crist Common FTIR Monitor	705	702	702	700	697	697	696	693	692	691	689	688	8,352	0	8,352
.22 For Project: Precipitator Upgrades for CAM Complia	114,010	118,163	125,120	140,055	162,137	175,387	178,019	185,155	194,122	194,754	192,615	207,042	1,986,579	0	1,986,579
.23 Plant Groundwater Investigation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.24 Crist Water Conservation	1,132	1,130	1,127	1,124	1,122	1,119	1,118	1,115	1,113	1,110	1,108	1,105	13,423	12,391	1,032
.25 Crist Condenser Tubes	69,279	69,132	68,986	68,839	68,692	68,546	68,399	68,253	68,106	67,960	67,812	67,666	821,670	758,465	63,205
.26 CAIR/CAMR/CAVR Compliance	315	827	1,378	1,845	5,858	173,710	338,646	339,125	339,578	342,968	345,450	353,619	2,243,319	0	2,243,319
.27 General Water Quality	0	0	0	0	112	223	223	223	223	223	223	223	1,673	0	1,673
.28 SO2 Allowances	156,165	216,944	207,847	199,858	190,009	178,848	169,603	160,223	151,614	143,757	136,623	129,603	2,041,094	0	2,041,094
2 Total Investment Projects - Recoverable Costs	2,576,643	2,637,320	2,630,825	2,642,851	2,660,364	2,822,446	2,974,838	2,966,936	2,963,361	2,956,061	2,945,566	2,958,428	33,735,639	3,467,126	30,268,513
3 Recoverable Costs Allocated to Energy	2,283,738	2,344,548	2,338,446	2,351,137	2,369,393	2,531,923	2,686,069	2,680,120	2,677,303	2,670,775	2,660,832	2,674,229	30,268,513		
4 Recoverable Costs Allocated to Demand	292,905	292,772	292,379	291,714	290,971	290,523	288,769	286,816	286,058	285,286	284,734	284,199	3,467,126		
5 Retail Energy Jurisdictional Factor	0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568			
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 (B)	2,204,236	2,260,641	2,259,460	2,272,794	2,292,833	2,449,417	2,598,323	2,594,922	2,587,720	2,586,332	2,569,608	2,579,110	29,255,396		
8 Jurisdictional Demand Recoverable Costs (C)	283,089	282,960	282,581	281,938	281,220	280,787	279,092	277,204	276,471	275,725	275,192	274,675	3,350,934		
9 Total Jurisdictional Recoverable Costs for Investment Projects (Lines 7 + 8)	2,487,325	2,543,601	2,542,041	2,554,732	2,574,053	2,730,204	2,877,415	2,872,126	2,864,191	2,862,057	2,844,800	2,853,785	32,606,330		

Notes:

- (A) Pages 1-27 of Schedule 8A, Line 9, Page 28 of Schedule 8A, Line 6
- (B) Line 3 x Line 5 x Line loss multiplier
- (C) Line 4 x Line 6

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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	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)	220,294	220,294	220,294	220,294	220,294	220,294	220,294	220,294	220,294	220,294	220,294	220,294	220,294	220,294
3	Less: Accumulated Depreciation (C)	(41,740)	(44,363)	(46,986)	(49,608)	(52,231)	(54,853)	(57,476)	(60,099)	(62,722)	(65,345)	(67,968)	(70,591)	(73,214)	
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)	178,554	175,931	173,308	170,686	168,063	165,441	162,818	160,195	157,572	154,949	152,326	149,703	147,080	
6	Average Net Investment		177,243	174,620	171,997	169,375	166,752	164,130	161,507	158,884	156,261	153,638	151,015	148,392	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,302	1,283	1,264	1,244	1,225	1,206	1,187	1,167	1,148	1,129	1,110	1,090	14,355
b	Debt Component (Line 6 x Debt Component x 1/12)		370	364	359	353	348	343	337	332	326	321	315	310	4,078
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		2,623	2,623	2,622	2,623	2,622	2,623	2,623	2,623	2,623	2,623	2,623	2,623	31,474
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)		4,295	4,270	4,245	4,220	4,195	4,172	4,147	4,122	4,097	4,073	4,048	4,023	49,907
a	Recoverable Costs Allocated to Energy		4,295	4,270	4,245	4,220	4,195	4,172	4,147	4,122	4,097	4,073	4,048	4,023	49,907
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		4,145	4,117	4,102	4,079	4,059	4,036	4,012	3,991	3,960	3,944	3,909	3,880	48,234
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)		4,145	4,117	4,102	4,079	4,059	4,036	4,012	3,991	3,960	3,944	3,909	3,880	48,234

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) Applicable depreciation rate or rates.
- (F) PE 1244 7-year amortization; PE 1006 fully amortized
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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	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)	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878	14,531,878
3	Less: Accumulated Depreciation (C)	(1,781,062)	(1,831,194)	(1,881,326)	(1,931,458)	(1,981,590)	(2,031,722)	(2,081,854)	(2,131,986)	(2,182,118)	(2,232,250)	(2,282,382)	(2,332,514)	(2,382,646)	
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)	12,750,816	12,700,684	12,650,552	12,600,420	12,550,288	12,500,156	12,450,024	12,399,892	12,349,760	12,299,628	12,249,496	12,199,364	12,149,232	
6	Average Net Investment		12,725,750	12,675,618	12,625,486	12,575,354	12,525,222	12,475,090	12,424,958	12,374,826	12,324,694	12,274,562	12,224,430	12,174,298	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		93,496	93,128	92,759	92,391	92,023	91,654	91,286	90,918	90,550	90,181	89,813	89,445	1,097,644
b	Debt Component (Line 6 x Debt Component x 1/12)		26,559	26,454	26,349	26,245	26,140	26,036	25,931	25,826	25,722	25,617	25,512	25,408	311,799
8	Investment Expenses														
a	Depreciation (E)		38,757	38,757	38,757	38,757	38,757	38,757	38,757	38,757	38,757	38,757	38,757	38,757	465,084*
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		11,375	11,375	11,375	11,375	11,375	11,375	11,375	11,375	11,375	11,375	11,375	11,375	136,500
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)		170,187	169,714	169,240	168,768	168,295	167,822	167,349	166,876	166,404	165,930	165,457	164,985	2,011,027
a	Recoverable Costs Allocated to Energy		170,187	169,714	169,240	168,768	168,295	167,822	167,349	166,876	166,404	165,930	165,457	164,985	2,011,027
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		164,262	163,640	163,524	163,145	162,857	162,353	161,882	161,571	160,836	160,684	159,784	159,117	1,943,655
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)		164,262	163,640	163,524	163,145	162,857	162,353	161,882	161,571	160,836	160,684	159,784	159,117	1,943,655

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) 3.2% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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	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)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	1,472,159	1,471,955	1,471,751	1,471,547	1,471,343	1,471,139	1,470,935	1,470,731	1,470,527	1,470,323	1,470,119	1,469,915	1,469,711	
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)	1,472,159	1,471,955	1,471,751	1,471,547	1,471,343	1,471,139	1,470,935	1,470,731	1,470,527	1,470,323	1,470,119	1,469,915	1,469,711	
6	Average Net Investment		1,472,057	1,471,853	1,471,649	1,471,445	1,471,241	1,471,037	1,470,833	1,470,629	1,470,425	1,470,221	1,470,017	1,469,813	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,815	10,814	10,812	10,811	10,809	10,808	10,806	10,805	10,803	10,802	10,800	10,799	129,684
b	Debt Component (Line 6 x Debt Component x 1/12)		3,072	3,072	3,071	3,071	3,070	3,070	3,070	3,069	3,069	3,068	3,068	3,067	36,837
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		204	204	204	204	204	204	204	204	204	204	204	204	2,448
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)		14,091	14,090	14,087	14,086	14,083	14,082	14,080	14,078	14,076	14,074	14,072	14,070	168,969
a	Recoverable Costs Allocated to Energy		14,091	14,090	14,087	14,086	14,083	14,082	14,080	14,078	14,076	14,074	14,072	14,070	168,969
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		13,600	13,586	13,611	13,617	13,628	13,623	13,620	13,630	13,605	13,629	13,590	13,570	163,309
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)		13,600	13,586	13,611	13,617	13,628	13,623	13,620	13,630	13,605	13,629	13,590	13,570	163,309

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) 3.2% 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

010

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Low NOx Burners, Crist 6 & 7
P.E.s 1234, 1236, 1242, 1284
(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		589	208	(2)	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		589	208	(2)	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		(14,559)	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)	9,097,128	9,097,717	9,097,925	9,097,923	9,097,923	9,097,923	9,097,923	9,097,923	9,097,923	9,097,923	9,097,923	9,097,923	9,097,923	9,097,923
3	Less: Accumulated Depreciation (C)	6,909,843	6,871,022	6,846,759	6,822,495	6,798,231	6,773,967	6,749,703	6,725,439	6,701,175	6,676,911	6,652,647	6,628,383	6,604,119	
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)	16,006,971	15,968,739	15,944,684	15,920,418	15,896,154	15,871,890	15,847,626	15,823,362	15,799,098	15,774,834	15,750,570	15,726,306	15,702,042	
6	Average Net Investment		15,987,855	15,956,712	15,932,551	15,908,286	15,884,022	15,859,758	15,835,494	15,811,230	15,786,966	15,762,702	15,738,438	15,714,174	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		117,463	117,234	117,056	116,878	116,700	116,522	116,343	116,165	115,987	115,809	115,630	115,452	1,397,239
b	Debt Component (Line 6 x Debt Component x 1/12)		33,367	33,302	33,251	33,201	33,150	33,099	33,049	32,998	32,947	32,897	32,846	32,795	396,902
8	Investment Expenses														
a	Depreciation (E)		24,262	24,263	24,264	24,264	24,264	24,264	24,264	24,264	24,264	24,264	24,264	24,264	291,165
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)	175,092	174,799	174,571	174,343	174,114	173,885	173,656	173,427	173,198	172,970	172,740	172,511	172,282	2,085,306
a	Recoverable Costs Allocated to Energy	175,092	174,799	174,571	174,343	174,114	173,885	173,656	173,427	173,198	172,970	172,740	172,511	172,282	2,085,306
b	Recoverable Costs Allocated to Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor	0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	0.9637568	
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)	168,997	168,543	168,674	168,534	168,488	168,219	167,983	167,914	167,403	167,501	166,818	166,375	166,375	2,015,449
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)	168,997	168,543	168,674	168,534	168,488	168,219	167,983	167,914	167,403	167,501	166,818	166,375	166,375	2,015,449

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) 3.2% 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

011

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: CEMS - Plants Crist, Scholz, Smith, & Daniel
P.E.s 1154, 1164, 1217, 1240, 1245, 1286, 1289, 1290, 1311, 1316, 1323, 1324, 1364, 1440, 1441, 1442, 1444, 1454, 1459, 1460, 1558, 1570, 1658, 1829 & 1830
(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	1,848	66	935	74,591	110,273	312	(753)	(72)	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	47,553	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)	4,346,031	4,346,031	4,346,031	4,346,031	4,346,031	4,346,031	4,298,478	4,298,478	4,298,478	4,298,478	4,298,478	4,298,478	4,298,478	4,298,478
3	Less: Accumulated Depreciation (C)	1,044,072	1,032,178	1,020,284	1,008,390	996,496	984,602	1,020,322	1,008,551	996,780	985,009	973,238	961,467	949,696	
4	CWIP - Non Interest Bearing	0	0	0	0	0	1,848	1,914	2,849	77,440	187,713	188,025	187,272	187,201	
5	Net Investment (Lines 2 + 3 + 4)	5,390,103	5,378,209	5,366,315	5,354,421	5,342,527	5,332,481	5,320,714	5,309,878	5,372,698	5,471,200	5,459,741	5,447,217	5,435,375	
6	Average Net Investment		5,384,156	5,372,262	5,360,368	5,348,474	5,337,504	5,326,598	5,315,296	5,341,288	5,421,949	5,465,471	5,453,479	5,441,296	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		39,557	39,470	39,383	39,295	39,215	39,135	39,051	39,242	39,835	40,155	40,067	39,977	474,382
b	Debt Component (Line 6 x Debt Component x 1/12)		11,237	11,212	11,187	11,162	11,139	11,117	11,093	11,147	11,316	11,406	11,381	11,356	134,753
8	Investment Expenses														
a	Depreciation (E)		11,762	11,762	11,762	11,762	11,762	11,701	11,639	11,639	11,639	11,639	11,639	11,639	140,345
b	Amortization (F)		132	132	132	132	132	132	132	132	132	132	132	132	1,584
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		1,334	1,334	1,334	1,334	1,334	1,334	1,334	1,334	1,334	1,334	1,334	1,334	16,008
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		64,022	63,910	63,798	63,685	63,582	63,419	63,249	63,494	64,256	64,666	64,553	64,438	767,072
a	Recoverable Costs Allocated to Energy		64,022	63,910	63,798	63,685	63,582	63,419	63,249	63,494	64,256	64,666	64,553	64,438	767,072
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		61,793	61,623	61,643	61,563	61,528	61,352	61,183	61,476	62,106	62,621	62,340	62,146	741,374
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)		61,793	61,623	61,643	61,563	61,528	61,352	61,183	61,476	62,106	62,621	62,340	62,146	741,374

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist, \$2,232,602; Scholz \$790,065; Smith \$688,899; Daniel \$634,465. Ending Balances: Crist, \$2,232,602; Scholz \$790,065; Smith \$688,899; Daniel \$586,912.
- (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: 3.2%; Smith 2.5%; Scholz 4.2%; Daniel 3.1% annually
- (F) PE 1364 & 1658 have a 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

012

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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	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)	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024
3	Less: Accumulated Depreciation (C)	(157,270)	(159,106)	(160,941)	(162,777)	(164,614)	(166,449)	(168,285)	(170,121)	(171,957)	(173,793)	(175,629)	(177,465)	(179,301)	
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)	760,754	758,918	757,083	755,247	753,410	751,575	749,739	747,903	746,067	744,231	742,395	740,559	738,723	
6	Average Net Investment		759,837	758,001	756,166	754,329	752,493	750,658	748,822	746,986	745,150	743,314	741,478	739,642	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		5,583	5,569	5,556	5,542	5,529	5,515	5,502	5,488	5,475	5,461	5,448	5,434	66,102
b	Debt Component (Line 6 x Debt Component x 1/12)		1,586	1,582	1,578	1,574	1,570	1,567	1,563	1,559	1,555	1,551	1,547	1,544	18,776
8	Investment Expenses														
a	Depreciation (E)		1,836	1,835	1,836	1,837	1,835	1,836	1,836	1,836	1,836	1,836	1,836	1,836	22,031
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)		9,004	8,988	8,970	8,954	8,935	8,918	8,901	8,883	8,866	8,848	8,831	8,810	106,909
a	Recoverable Costs Allocated to Energy		692	691	690	689	688	686	684	683	683	681	679	678	8,224
b	Recoverable Costs Allocated to Demand		8,312	8,297	8,280	8,265	8,247	8,232	8,217	8,200	8,183	8,167	8,152	8,132	98,684
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		668	666	667	666	666	664	662	661	660	659	656	654	7,949
13	Retail Demand-Related Recoverable Costs (I)		8,033	8,019	8,003	7,988	7,971	7,956	7,942	7,925	7,909	7,893	7,879	7,859	95,377
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		8,701	8,685	8,670	8,654	8,637	8,620	8,604	8,586	8,569	8,552	8,535	8,513	103,326

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) Part of PE 1007 depreciable at 2.4% annually. PEs 3400 and 3412 depreciable at 2.4% annually
- (F) The amortizable portion of PE 1007 is fully amortized
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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)	(49,444)	(50,038)	(50,632)	(51,226)	(51,820)	(52,414)	(53,008)	(53,602)	(54,196)	(54,790)	(55,384)	(55,978)	(56,572)	
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)	193,499	192,905	192,311	191,717	191,123	190,529	189,935	189,341	188,747	188,153	187,559	186,965	186,371	
6	Average Net Investment		193,202	192,608	192,014	191,420	190,826	190,232	189,638	189,044	188,450	187,856	187,262	186,668	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,419	1,415	1,411	1,406	1,402	1,398	1,393	1,389	1,385	1,380	1,376	1,371	16,745
b	Debt Component (Line 6 x Debt Component x 1/12)		403	402	401	399	398	397	396	395	393	392	391	390	4,757
8	Investment Expenses														
a	Depreciation (E)		594	594	594	594	594	594	594	594	594	594	594	594	7,129
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)		2,417	2,411	2,405	2,400	2,395	2,389	2,383	2,377	2,371	2,367	2,361	2,355	28,631
a	Recoverable Costs Allocated to Energy		186	185	185	185	184	184	184	183	182	182	181	181	2,202
b	Recoverable Costs Allocated to Demand		2,231	2,226	2,220	2,215	2,211	2,205	2,199	2,194	2,189	2,185	2,180	2,174	26,429
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		180	178	179	179	178	178	178	177	176	176	175	175	2,129
13	Retail Demand-Related Recoverable Costs (I)		2,156	2,151	2,146	2,141	2,137	2,131	2,125	2,120	2,116	2,112	2,107	2,101	25,543
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,336	2,329	2,325	2,320	2,315	2,309	2,303	2,297	2,292	2,288	2,282	2,276	27,672

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning and Ending Balances: Crist, \$149,920 and Smith \$93,023.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Crist 3.2%; Smith 2.5% 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

014

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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	906,659	0	0	0	0	0	0
d	Cost of Removal		0	0	0	103	40,517	39,496	(16,136)	0	(14,288)	0	17,042	4,552	0
e	Salvage		0	0	0	0	11,552	631	4,859	76	0	(76)	(16,915)	(127)	0
2	Plant-in-Service/Depreciation Base (B)	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	(448,111)	(450,691)	(453,271)	(455,851)	(458,328)	(431,943)	(395,658)	488,635	488,397	473,946	473,860	507,655	512,173	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	458,548	455,968	453,388	450,808	448,331	474,716	511,001	488,635	488,397	473,946	473,860	507,655	512,173	0
6	Average Net Investment		457,258	454,678	452,098	449,570	461,524	492,859	499,818	488,516	481,171	473,903	490,758	509,914	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		3,359	3,341	3,322	3,303	3,391	3,621	3,672	3,589	3,535	3,482	3,606	3,746	41,967
b	Debt Component (Line 6 x Debt Component x 1/12)		954	949	944	938	963	1,029	1,043	1,020	1,004	989	1,024	1,064	11,921
8	Investment Expenses														
a	Depreciation (E)		2,418	2,418	2,418	2,418	2,418	2,418	1,209	0	0	0	0	0	15,717
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		162	162	162	162	162	162	162	162	162	162	162	162	1,944
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)		6,893	6,870	6,846	6,821	6,934	7,230	6,086	4,771	4,701	4,633	4,792	4,972	71,549
a	Recoverable Costs Allocated to Energy		530	528	527	525	533	556	468	367	362	356	369	382	5,503
b	Recoverable Costs Allocated to Demand		6,363	6,342	6,319	6,296	6,401	6,674	5,618	4,404	4,339	4,277	4,423	4,590	66,046
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	0
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
12	Retail Energy-Related Recoverable Costs (H)		512	509	509	508	516	538	453	355	350	345	356	368	5,319
13	Retail Demand-Related Recoverable Costs (I)		6,150	6,129	6,107	6,085	6,186	6,450	5,430	4,256	4,194	4,134	4,275	4,436	63,832
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		6,662	6,638	6,616	6,593	6,702	6,988	5,883	4,611	4,544	4,479	4,631	4,804	69,151

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) 3.2% 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

015

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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	
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)	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)	(126,316)	(127,130)	(127,944)	(128,759)	(129,573)	(130,387)	(131,201)	(132,015)	(132,829)	(133,643)	(134,457)	(135,271)	(136,085)	
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)	179,007	178,193	177,379	176,564	175,750	174,936	174,122	173,308	172,494	171,680	170,866	170,052	169,238	
6	Average Net Investment		178,600	177,786	176,972	176,157	175,343	174,529	173,715	172,901	172,087	171,273	170,459	169,645	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,312	1,306	1,300	1,294	1,288	1,282	1,276	1,270	1,264	1,258	1,252	1,246	15,348
b	Debt Component (Line 6 x Debt Component x 1/12)		373	371	369	368	366	364	363	361	359	357	356	354	4,361
8	Investment Expenses														
a	Depreciation (E)		814	814	815	814	814	814	814	814	814	814	814	814	9,769
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)		2,499	2,491	2,484	2,476	2,468	2,460	2,453	2,445	2,437	2,429	2,422	2,414	29,478
a	Recoverable Costs Allocated to Energy		192	192	191	190	190	189	189	188	187	187	186	186	2,267
b	Recoverable Costs Allocated to Demand		2,307	2,299	2,293	2,286	2,278	2,271	2,264	2,257	2,250	2,242	2,236	2,228	27,211
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		185	185	185	184	184	183	183	182	181	181	180	179	2,192
13	Retail Demand-Related Recoverable Costs (I)		2,230	2,222	2,216	2,209	2,202	2,195	2,188	2,181	2,175	2,167	2,161	2,153	26,299
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,415	2,407	2,401	2,393	2,386	2,378	2,371	2,363	2,356	2,348	2,341	2,332	28,491

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) 3.2% 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

016

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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	
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)	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)	(22,213)	(22,397)	(22,581)	(22,765)	(22,949)	(23,133)	(23,317)	(23,501)	(23,685)	(23,869)	(24,053)	(24,237)	(24,421)	
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)	46,710	46,526	46,342	46,158	45,974	45,790	45,606	45,422	45,238	45,054	44,870	44,686	44,502	
6	Average Net Investment		46,618	46,434	46,250	46,066	45,882	45,698	45,514	45,330	45,146	44,962	44,778	44,594	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		343	341	340	338	337	336	334	333	332	330	329	328	4,021
b	Debt Component (Line 6 x Debt Component x 1/12)		97	97	97	96	96	95	95	95	94	94	93	93	1,142
8	Investment Expenses														
a	Depreciation (E)		184	184	184	184	184	184	184	184	184	184	184	184	2,208
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)		624	622	621	618	617	615	613	612	610	608	606	605	7,371
a	Recoverable Costs Allocated to Energy		48	48	48	48	47	47	47	47	47	47	47	47	568
b	Recoverable Costs Allocated to Demand		576	574	573	570	570	568	566	565	563	561	559	558	6,803
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		46	46	46	46	45	45	45	46	45	46	45	45	546
13	Retail Demand-Related Recoverable Costs (I)		557	555	554	551	551	549	547	546	544	542	540	539	6,575
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		603	601	600	597	596	594	592	592	589	588	585	584	7,121

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) 3.2% 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

017

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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)	(41,922)	(42,193)	(42,464)	(42,735)	(43,006)	(43,277)	(43,548)	(43,819)	(44,090)	(44,361)	(44,632)	(44,903)	(45,174)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	59,573	59,302	59,031	58,760	58,489	58,218	57,947	57,676	57,405	57,134	56,863	56,592	56,321	
6	Average Net Investment		59,438	59,167	58,896	58,625	58,354	58,083	57,812	57,541	57,270	56,999	56,728	56,457	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		437	435	433	431	429	427	425	423	421	419	417	415	5,112
b	Debt Component (Line 6 x Debt Component x 1/12)		124	123	123	122	122	121	121	120	120	119	118	118	1,451
8	Investment Expenses														
a	Depreciation (E)		271	271	271	271	271	271	271	271	271	271	271	271	3,252
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)		832	829	827	824	822	819	817	814	812	809	806	804	9,815
a	Recoverable Costs Allocated to Energy		64	64	64	63	63	63	63	63	62	62	62	62	755
b	Recoverable Costs Allocated to Demand		768	765	763	761	759	756	754	751	750	747	744	742	9,060
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		62	62	62	61	61	61	61	61	60	60	60	60	731
13	Retail Demand-Related Recoverable Costs (I)		742	739	737	735	734	731	729	726	725	722	719	717	8,756
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		804	801	799	796	795	792	790	787	785	782	779	777	9,487

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) 3.2% 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

018

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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	
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)	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)	(24,922)	(25,081)	(25,240)	(25,399)	(25,558)	(25,717)	(25,876)	(26,035)	(26,194)	(26,353)	(26,512)	(26,671)	(26,830)	
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)	34,621	34,462	34,303	34,144	33,985	33,826	33,667	33,508	33,349	33,190	33,031	32,872	32,713	
6	Average Net Investment		34,542	34,383	34,224	34,065	33,906	33,747	33,588	33,429	33,270	33,111	32,952	32,793	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		254	253	251	250	249	248	247	246	244	243	242	241	2,968
b	Debt Component (Line 6 x Debt Component x 1/12)		72	72	71	71	71	70	70	70	69	69	69	68	842
8	Investment Expenses														
a	Depreciation (E)		159	159	159	159	159	159	159	159	159	159	159	159	1,908
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		485	484	481	480	479	477	476	475	472	471	470	468	5,718
a	Recoverable Costs Allocated to Energy		37	37	37	37	37	37	37	37	36	36	36	36	440
b	Recoverable Costs Allocated to Demand		448	447	444	443	442	440	439	438	436	435	434	432	5,278
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		36	36	36	36	36	36	36	36	35	35	35	35	428
13	Retail Demand-Related Recoverable Costs (I)		433	432	429	428	427	425	424	423	421	420	419	418	5,099
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		469	468	465	464	463	461	460	459	456	455	454	453	5,527

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) 3.2% 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

019

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Sodium Injection System
P.E. 1214 & 1413
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119
3	Less: Accumulated Depreciation (C)	(36,445)	(37,426)	(38,407)	(39,388)	(40,369)	(41,350)	(42,331)	(43,312)	(44,293)	(45,274)	(46,255)	(47,236)	(48,217)	
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)	354,674	353,693	352,712	351,731	350,750	349,769	348,788	347,807	346,826	345,845	344,864	343,883	342,902	
6	Average Net Investment		354,184	353,203	352,222	351,241	350,260	349,279	348,298	347,317	346,336	345,355	344,374	343,393	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,602	2,595	2,588	2,581	2,573	2,566	2,559	2,552	2,545	2,537	2,530	2,523	30,751
b	Debt Component (Line 6 x Debt Component x 1/12)		739	737	735	733	731	729	727	725	723	721	719	717	8,736
8	Investment Expenses														
a	Depreciation (E)		981	981	981	981	981	981	981	981	981	981	981	981	11,772
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)		4,322	4,313	4,304	4,295	4,285	4,276	4,267	4,258	4,249	4,239	4,230	4,221	51,259
a	Recoverable Costs Allocated to Energy		4,322	4,313	4,304	4,295	4,285	4,276	4,267	4,258	4,249	4,239	4,230	4,221	51,259
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		4,172	4,159	4,159	4,152	4,147	4,137	4,128	4,123	4,107	4,105	4,085	4,071	49,545
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)		4,172	4,159	4,159	4,152	4,147	4,137	4,128	4,123	4,107	4,105	4,085	4,071	49,545

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning and 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) Crist 3.2% annually; Smith 2.5% 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

020

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600
3	Less: Accumulated Depreciation (C)	(1,003,963)	(1,009,759)	(1,015,555)	(1,021,351)	(1,027,148)	(1,032,944)	(1,038,740)	(1,044,536)	(1,050,332)	(1,056,128)	(1,061,924)	(1,067,720)	(1,073,516)	
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)	1,778,637	1,772,841	1,767,045	1,761,249	1,755,452	1,749,656	1,743,860	1,738,064	1,732,268	1,726,472	1,720,676	1,714,880	1,709,084	
6	Average Net Investment		1,775,739	1,769,943	1,764,147	1,758,351	1,752,554	1,746,758	1,740,962	1,735,166	1,729,370	1,723,574	1,717,778	1,711,982	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		13,046	13,004	12,961	12,919	12,876	12,833	12,791	12,748	12,706	12,663	12,621	12,578	153,746
b	Debt Component (Line 6 x Debt Component x 1/12)		3,706	3,694	3,682	3,670	3,658	3,645	3,633	3,621	3,609	3,597	3,585	3,573	43,673
8	Investment Expenses														
a	Depreciation (E)		5,796	5,796	5,796	5,797	5,796	5,796	5,796	5,796	5,796	5,796	5,796	5,796	69,553
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)		22,548	22,494	22,439	22,386	22,330	22,274	22,220	22,165	22,111	22,056	22,002	21,947	266,972
a	Recoverable Costs Allocated to Energy		1,734	1,730	1,726	1,722	1,718	1,713	1,709	1,705	1,701	1,697	1,692	1,688	20,535
b	Recoverable Costs Allocated to Demand		20,814	20,764	20,713	20,664	20,612	20,561	20,511	20,460	20,410	20,359	20,310	20,259	246,437
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		1,674	1,668	1,668	1,665	1,662	1,657	1,653	1,651	1,644	1,643	1,634	1,628	19,847
13	Retail Demand-Related Recoverable Costs (I)		20,116	20,068	20,019	19,971	19,921	19,872	19,824	19,774	19,726	19,677	19,629	19,580	238,177
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		21,790	21,736	21,687	21,636	21,583	21,529	21,477	21,425	21,370	21,320	21,263	21,208	258,024

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) 2.5% 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

021

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
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)	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962
3	Less: Accumulated Depreciation (C)	108,949	108,576	108,204	107,831	107,458	107,085	106,712	106,339	105,966	105,593	105,220	104,847	104,474	
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)	287,911	287,538	287,166	286,793	286,420	286,047	285,674	285,301	284,928	284,555	284,182	283,809	283,436	
6	Average Net Investment		287,725	287,352	286,980	286,607	286,234	285,861	285,488	285,115	284,742	284,369	283,996	283,623	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,114	2,111	2,108	2,106	2,103	2,100	2,097	2,095	2,092	2,089	2,087	2,084	25,186
b	Debt Component (Line 6 x Debt Component x 1/12)		600	600	599	598	597	597	596	595	594	593	593	592	7,154
8	Investment Expenses														
a	Depreciation (E)		373	372	373	373	373	373	373	373	373	373	373	373	4,474
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		3,087	3,083	3,081	3,076	3,074	3,070	3,065	3,063	3,059	3,055	3,053	3,048	36,814
a	Recoverable Costs Allocated to Energy		237	237	237	237	237	236	236	236	236	235	235	235	2,834
b	Recoverable Costs Allocated to Demand		2,850	2,846	2,844	2,839	2,837	2,834	2,829	2,827	2,823	2,820	2,818	2,813	33,980
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		229	229	229	229	229	228	228	228	228	228	227	227	2,739
13	Retail Demand-Related Recoverable Costs (I)		2,754	2,751	2,749	2,744	2,742	2,739	2,734	2,732	2,728	2,725	2,724	2,719	32,841
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,983	2,980	2,978	2,973	2,971	2,967	2,962	2,960	2,956	2,953	2,951	2,946	35,580

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) Smith 2.5% 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

022

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Daniel Ash Management Project
P.E. 1535, 1555, & 1819
(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		13,258	(3,123)	18,743	(434)	(12,536)	9,089	(9,280)	693	(955)	14	0	0	
b	Clearings to Plant		13,258	(3,123)	18,743	(434)	(12,536)	9,089	(9,280)	693	(955)	14	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		921	2,952	44	261	714	473	140	2,647	0	0	364	1,409	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	16,178,324	16,191,582	16,188,459	16,207,202	16,206,768	16,194,232	16,203,321	16,194,041	16,194,734	16,193,779	16,193,793	16,193,793	16,193,793	
3	Less: Accumulated Depreciation (C)	(5,280,222)	(5,331,418)	(5,380,597)	(5,432,704)	(5,484,617)	(5,536,060)	(5,587,740)	(5,639,753)	(5,689,248)	(5,741,389)	(5,793,529)	(5,845,305)	(5,896,036)	
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)	10,898,102	10,860,164	10,807,862	10,774,498	10,722,151	10,658,172	10,615,581	10,554,288	10,505,486	10,452,390	10,400,264	10,348,488	10,297,757	
6	Average Net Investment		10,879,133	10,834,013	10,791,180	10,748,325	10,690,162	10,636,877	10,584,935	10,529,887	10,478,938	10,426,327	10,374,376	10,323,123	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		79,929	79,597	79,283	78,968	78,541	78,149	77,768	77,363	76,989	76,602	76,221	75,844	935,254
b	Debt Component (Line 6 x Debt Component x 1/12)		22,705	22,611	22,521	22,432	22,310	22,199	22,091	21,976	21,870	21,760	21,651	21,544	265,670
8	Investment Expenses														
a	Depreciation (E)		41,805	41,819	41,839	41,862	41,845	41,841	41,841	41,830	41,829	41,828	41,828	41,828	501,995
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	
c	Dismantlement		10,312	10,312	10,312	10,312	10,312	10,312	10,312	10,312	10,312	10,312	10,312	10,312	123,744
d	Property Taxes		31,905	31,905	31,905	31,905	31,905	31,905	31,905	31,905	31,905	31,905	31,905	31,905	382,860
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	
9	Total System Recoverable Expenses (Lines 7 + 8)		186,656	186,244	185,860	185,479	184,913	184,406	183,917	183,386	182,905	182,407	181,917	181,433	2,209,523
a	Recoverable Costs Allocated to Energy		14,358	14,326	14,297	14,268	14,224	14,185	14,147	14,107	14,070	14,031	13,994	13,956	169,963
b	Recoverable Costs Allocated to Demand		172,298	171,918	171,563	171,211	170,689	170,221	169,770	169,279	168,835	168,376	167,923	167,477	2,039,560
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		13,858	13,813	13,814	13,793	13,764	13,723	13,685	13,659	13,599	13,587	13,514	13,460	164,269
13	Retail Demand-Related Recoverable Costs (I)		166,524	166,157	165,813	165,473	164,969	164,516	164,081	163,606	163,177	162,733	162,295	161,864	1,971,208
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		180,382	179,970	179,627	179,266	178,733	178,239	177,766	177,265	176,776	176,320	175,809	175,324	2,135,477

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) 3.1% 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

023

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Water Conservation
P.F. 1620, 1638
(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)	134.135	134.135	134.135	134.135	134.135	134.135	134.135	134.135	134.135	134.135	134.135	134.135	134.135	134.135
3	Less: Accumulated Depreciation (C)	(11,862)	(12,141)	(12,421)	(12,700)	(12,979)	(13,259)	(13,538)	(13,818)	(14,098)	(14,378)	(14,658)	(14,938)	(15,218)	
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)	122.273	121.994	121.714	121.435	121.156	120.876	120.597	120.317	120.037	119.757	119.477	119.197	118.917	
6	Average Net Investment		122.133	121,854	121,575	121,295	121,016	120,736	120,457	120,177	119,897	119,617	119,337	119,057	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		897	895	894	891	889	887	885	883	881	878	877	875	10,632
b	Debt Component (Line 6 x Debt Component x 1/12)		255	254	254	253	253	252	251	251	251	249	249	248	3,020
8	Investment Expenses														
a	Depreciation (E)		279	280	279	279	280	279	280	280	280	280	280	280	3,356
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)		1,431	1,429	1,427	1,423	1,422	1,418	1,416	1,414	1,412	1,407	1,406	1,403	17,008
a	Recoverable Costs Allocated to Energy		110	110	110	109	109	109	109	109	109	109	109	108	1,310
b	Recoverable Costs Allocated to Demand		1,321	1,319	1,317	1,314	1,313	1,309	1,307	1,305	1,303	1,298	1,297	1,295	15,698
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		106	106	106	105	105	105	105	106	105	106	105	104	1,264
13	Retail Demand-Related Recoverable Costs (I)		1,277	1,275	1,273	1,270	1,269	1,265	1,263	1,261	1,259	1,255	1,254	1,252	15,173
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,383	1,381	1,379	1,375	1,374	1,370	1,368	1,367	1,364	1,361	1,359	1,356	16,437

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) 2.5% 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

024

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	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	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (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														
a	Depreciation (F)		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		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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) Applicable depreciation rate or rates.
- (F) PF 4397 fully amortized.
- (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

025

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Crist FDEP Agreement for Ozone Attainment
P.E. 1031, 1199, 1250, 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		(13,909)	1,529	2,631	1,524,890	(112,577)	74,066	19,996	6,317	7,905	230,749	18,425	343,508	
b	Clearings to Plant		23,234	1,529	0	1,921,141	(124,234)	57,185	5,099	(6,750)	1,636	167,786	(319)	501,443	
c	Retirements		0	0	0	0	1,921,077	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	19,918	(19,918)	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)	133,801,191	133,824,425	133,825,954	133,825,954	135,747,095	133,701,784	133,758,969	133,764,068	133,757,318	133,758,954	133,926,739	133,926,421	134,427,864	
3	Less: Accumulated Depreciation (C)	(10,115,423)	(10,502,400)	(10,889,378)	(11,276,354)	(11,645,960)	(10,134,144)	(10,520,836)	(10,907,611)	(11,294,384)	(11,681,150)	(12,068,142)	(12,455,358)	(12,843,242)	
4	CWIP - Non Interest Bearing	444,220	407,077	407,077	409,708	13,457	25,114	41,995	56,892	69,959	76,228	139,191	157,935	(0)	
5	Net Investment (Lines 2 + 3 + 4)	124,129,988	123,729,102	123,343,653	122,959,308	124,114,592	123,592,754	123,280,128	122,913,349	122,532,893	122,154,032	121,997,788	121,628,998	121,584,622	
6	Average Net Investment		123,929,545	123,536,378	123,151,481	123,536,950	123,853,673	123,436,441	123,096,739	122,723,121	122,343,462	122,075,910	121,813,393	121,606,810	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		910,510	907,622	904,794	907,626	909,953	906,888	904,392	901,647	898,857	896,892	894,963	893,445	10,837,589
b	Debt Component (Line 6 x Debt Component x 1/12)		258,641	257,820	257,017	257,822	258,483	257,612	256,903	256,123	255,331	254,772	254,225	253,793	3,078,542
8	Investment Expenses														
a	Depreciation (E)		356,430	356,431	356,429	358,977	358,796	356,145	356,228	356,226	356,219	356,445	356,669	357,337	4,282,332
b	Amortization (F)		1,867	1,867	1,867	1,867	1,867	1,867	1,867	1,867	1,867	1,867	1,867	1,867	22,404
c	Dismantlement		28,680	28,680	28,680	28,680	28,680	28,680	28,680	28,680	28,680	28,680	28,680	28,680	344,160
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)		1,556,128	1,552,420	1,548,787	1,554,972	1,557,779	1,551,192	1,548,070	1,544,543	1,540,954	1,538,656	1,536,404	1,535,122	18,565,027
a	Recoverable Costs Allocated to Energy		1,556,128	1,552,420	1,548,787	1,554,972	1,557,779	1,551,192	1,548,070	1,544,543	1,540,954	1,538,656	1,536,404	1,535,122	18,565,027
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		1,501,956	1,496,862	1,496,473	1,503,158	1,507,444	1,500,644	1,497,499	1,495,444	1,489,394	1,490,008	1,483,730	1,480,520	17,943,132
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)		1,501,956	1,496,862	1,496,473	1,503,158	1,507,444	1,500,644	1,497,499	1,495,444	1,489,394	1,490,008	1,483,730	1,480,520	17,943,132

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) Crist: 3.2% annually
- (F) Portions of 1287 have 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

026

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Stormwater Collection System
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		57,505	35,087	6,914	(14,196)	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		57,505	35,087	6,914	(14,196)	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)	834,527	892,032	927,119	934,033	919,837	919,837	919,837	919,837	919,837	919,837	919,837	919,837	919,837	919,837
3	Less: Accumulated Depreciation (C)	(1,321)	(3,624)	(6,050)	(8,532)	(11,004)	(13,457)	(15,910)	(18,363)	(20,816)	(23,269)	(25,722)	(28,175)	(30,628)	
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)	833,206	888,408	921,069	925,501	908,833	906,380	903,927	901,474	899,021	896,568	894,115	891,662	889,209	
6	Average Net Investment		860,807	904,739	923,285	917,167	907,607	905,154	902,701	900,248	897,795	895,342	892,889	890,436	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		6,324	6,647	6,783	6,738	6,668	6,650	6,632	6,614	6,596	6,578	6,560	6,542	79,332
b	Debt Component (Line 6 x Debt Component x 1/12)		1,797	1,888	1,927	1,914	1,894	1,889	1,884	1,879	1,874	1,869	1,863	1,858	22,536
8	Investment Expenses														
a	Depreciation (F)		2,303	2,426	2,482	2,472	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	29,307
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)		10,424	10,961	11,192	11,124	11,015	10,992	10,969	10,946	10,923	10,900	10,876	10,853	131,175
a	Recoverable Costs Allocated to Energy		802	843	861	856	847	846	844	842	840	838	837	835	10,091
b	Recoverable Costs Allocated to Demand		9,622	10,118	10,331	10,268	10,168	10,146	10,125	10,104	10,083	10,062	10,039	10,018	121,084
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		774	813	832	827	820	818	816	815	812	812	808	805	9,752
13	Retail Demand-Related Recoverable Costs (I)		9,300	9,779	9,985	9,924	9,827	9,806	9,786	9,765	9,745	9,725	9,703	9,682	117,027
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		10,074	10,592	10,817	10,751	10,647	10,624	10,602	10,580	10,557	10,537	10,511	10,487	126,779

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) 3.2% 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

027

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Common FTIR Monitor
P.E. 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	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)	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870
3	Less: Accumulated Depreciation (C)	(5,883)	(6,051)	(6,218)	(6,386)	(6,554)	(6,721)	(6,889)	(7,057)	(7,225)	(7,393)	(7,561)	(7,729)	(7,897)	
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)	56,987	56,819	56,652	56,484	56,316	56,149	55,981	55,813	55,645	55,477	55,309	55,141	54,973	
6	Average Net Investment		56,903	56,736	56,568	56,400	56,233	56,065	55,897	55,729	55,561	55,393	55,225	55,057	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		418	417	416	414	413	412	411	409	408	407	406	405	4,936
b	Debt Component (Line 6 x Debt Component x 1/12)		119	118	118	118	117	117	117	116	116	116	115	115	1,402
8	Investment Expenses														
a	Depreciation (E)		168	167	168	168	167	168	168	168	168	168	168	168	2,014
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)		705	702	702	700	697	697	696	693	692	691	689	688	8,352
a	Recoverable Costs Allocated to Energy		705	702	702	700	697	697	696	693	692	691	689	688	8,352
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		680	677	678	677	674	674	673	671	669	669	665	664	8,071
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)		680	677	678	677	674	674	673	671	669	669	665	664	8,071

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) 3.2% 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

028

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Precipitator Upgrades for CAM Compliance
P.E. 1175, 1191, 1305, 1461, 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		533,151	375,092	1,128,557	2,065,915	728,411	176,006	409,963	1,164,329	798,918	(601,598)	211,632	2,868,942	
b	Clearings to Plant		0	0	0	0	8,715,023	164,586	3,674	14,143	680	8,976	0	117,490	
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)	6,808,119	6,808,119	6,808,119	6,808,119	6,808,119	15,523,142	15,687,728	15,691,402	15,705,545	15,706,225	15,715,201	15,715,201	15,832,691	
3	Less: Accumulated Depreciation (C)	(392,470)	(406,651)	(420,833)	(435,014)	(449,195)	(472,454)	(504,960)	(537,641)	(570,341)	(603,056)	(635,781)	(668,515)	(701,455)	
4	CWIP - Non Interest Bearing	3,906,778	4,439,929	4,815,021	5,943,578	8,009,493	22,881	34,301	440,590	1,590,776	2,389,014	1,778,441	1,990,073	4,741,525	
5	Net Investment (Lines 2 + 3 + 4)	10,322,427	10,841,397	11,202,307	12,316,683	14,368,417	15,073,569	15,217,069	15,594,351	16,725,981	17,492,183	16,857,860	17,036,759	19,872,761	
6	Average Net Investment		10,581,912	11,021,852	11,759,495	13,342,550	14,720,993	15,145,319	15,405,710	16,160,166	17,109,082	17,175,022	16,947,310	18,454,760	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		77,745	80,978	86,397	98,028	108,155	111,273	113,186	118,729	125,700	126,185	124,512	135,587	1,306,475
b	Debt Component (Line 6 x Debt Component x 1/12)		22,084	23,003	24,542	27,846	30,723	31,608	32,152	33,726	35,707	35,844	35,369	38,515	371,119
8	Investment Expenses														
a	Depreciation (F)		14,181	14,182	14,181	14,181	23,259	32,506	32,681	32,700	32,715	32,725	32,734	32,940	308,985
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)		114,010	118,163	125,120	140,055	162,137	175,387	178,019	185,155	194,122	194,754	192,615	207,042	1,986,579
a	Recoverable Costs Allocated to Energy		114,010	118,163	125,120	140,055	162,137	175,387	178,019	185,155	194,122	194,754	192,615	207,042	1,986,579
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		110,041	113,934	120,894	135,388	156,898	169,672	172,204	179,269	187,627	188,596	186,011	199,678	1,920,212
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)		110,041	113,934	120,894	135,388	156,898	169,672	172,204	179,269	187,627	188,596	186,011	199,678	1,920,212

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist \$0; Smith \$6,808,119; Scholz \$0. Ending Balances: Crist, \$0; Smith \$15,715,201; Scholz \$117,490.
- (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 3.2%; Smith 2.5%; Scholz 4.2% 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

029

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Plant Groundwater Investigation
P.E. 1218 & 1361
(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)	0	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	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (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														
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		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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) Beginning Balances: Crist \$0; Scholz \$0. Ending Balances: Crist, \$0; Scholz \$0.
- (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 3.2% annually; Scholz 4.2% 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

030

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
Crist Water Conservation Project
P.E. 1227
(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)	93,735	93,735	93,735	93,735	93,735	93,735	93,735	93,735	93,735	93,735	93,735	93,735	93,735	93,735
3	Less: Accumulated Depreciation (C)	(148)	(398)	(648)	(898)	(1,148)	(1,398)	(1,648)	(1,898)	(2,148)	(2,398)	(2,648)	(2,898)	(3,148)	
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)	93,587	93,337	93,087	92,837	92,587	92,337	92,087	91,837	91,587	91,337	91,087	90,837	90,587	
6	Average Net Investment		93,462	93,212	92,962	92,712	92,462	92,212	91,962	91,712	91,462	91,212	90,962	90,712	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		687	685	683	681	679	677	676	674	672	670	668	666	8,118
b	Debt Component (Line 6 x Debt Component x 1/12)		195	195	194	193	193	192	192	191	191	190	190	189	2,305
8	Investment Expenses														
a	Depreciation (E)		250	250	250	250	250	250	250	250	250	250	250	250	3,000
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)		1,132	1,130	1,127	1,124	1,122	1,119	1,118	1,115	1,113	1,110	1,108	1,105	13,423
a	Recoverable Costs Allocated to Energy		87	87	87	86	86	86	86	86	86	85	85	85	1,032
b	Recoverable Costs Allocated to Demand		1,045	1,043	1,040	1,038	1,036	1,033	1,032	1,029	1,027	1,025	1,023	1,020	12,391
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		84	84	84	83	83	83	83	83	83	82	82	82	996
13	Retail Demand-Related Recoverable Costs (I)		1,010	1,008	1,005	1,003	1,001	998	997	995	993	991	989	986	11,976
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,094	1,092	1,089	1,086	1,084	1,081	1,080	1,078	1,076	1,073	1,071	1,068	12,972

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) 3.2% 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

031

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Condenser Tubes
P.E. 1204
(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)	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707	5,827,707
3	Less: Accumulated Depreciation (C)	(123,837)	(139,379)	(154,921)	(170,463)	(186,005)	(201,547)	(217,089)	(232,631)	(248,173)	(263,715)	(279,257)	(294,799)	(310,341)	
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)	5,703,870	5,688,328	5,672,786	5,657,244	5,641,702	5,626,160	5,610,618	5,595,076	5,579,534	5,563,992	5,548,450	5,532,908	5,517,366	
6	Average Net Investment		5,696,099	5,680,557	5,665,015	5,649,473	5,633,931	5,618,389	5,602,847	5,587,305	5,571,763	5,556,221	5,540,679	5,525,137	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		41,849	41,735	41,621	41,507	41,392	41,278	41,164	41,050	40,936	40,822	40,707	40,593	494,654
b	Debt Component (Line 6 x Debt Component x 1/12)		11,888	11,855	11,823	11,790	11,758	11,726	11,693	11,661	11,628	11,596	11,563	11,531	140,512
8	Investment Expenses														
a	Depreciation (E)		15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,542	186,504
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)		69,279	69,132	68,986	68,839	68,692	68,546	68,399	68,253	68,106	67,960	67,812	67,666	821,670
a	Recoverable Costs Allocated to Energy		5,329	5,318	5,307	5,295	5,284	5,273	5,261	5,250	5,239	5,228	5,216	5,205	63,205
b	Recoverable Costs Allocated to Demand		63,950	63,814	63,679	63,544	63,408	63,273	63,138	63,003	62,867	62,732	62,596	62,461	758,465
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		5,143	5,128	5,128	5,119	5,113	5,101	5,089	5,083	5,064	5,063	5,037	5,020	61,088
13	Retail Demand-Related Recoverable Costs (I)		61,807	61,675	61,545	61,414	61,283	61,153	61,022	60,892	60,760	60,630	60,498	60,368	733,047
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		66,950	66,803	66,673	66,533	66,396	66,254	66,111	65,975	65,824	65,693	65,535	65,388	794,135

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) 3.2% 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

032

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: CAIR/CAMR/CAVR Compliance
P.E.s 1034, 1035, 1036, 1037, 1222, 1362, 1468, 1469, 1512, 1513, 1646, 1647, 1684, 1824, & 1826
(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		66,622	42,172	74,636	24,425	666,252	27,146,843	214,067	(10,283)	260,363	504,067	92,267	1,445,910	
b	Clearings to Plant		38,759	(286)	0	0	672,015	27,059,453	247,228	(74,782)	75,772	368,338	(32,369)	1,484,691	
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	38,759	38,473	38,473	38,473	710,488	27,769,941	28,017,169	27,942,387	28,018,160	28,386,498	28,354,128	29,838,819	
3	Less: Accumulated Depreciation (C)	0	0	0	0	0	(758)	(38,355)	(112,352)	(186,566)	(260,754)	(335,428)	(410,478)	(487,157)	
4	CWIP - Non Interest Bearing	0	27,863	70,321	144,957	169,382	163,619	251,009	217,848	282,347	466,937	602,666	727,302	688,521	
5	Net Investment (Lines 2 + 3 + 4)	0	66,622	108,794	183,430	207,855	873,349	27,982,595	28,122,665	28,038,168	28,224,343	28,653,736	28,670,953	30,040,184	
6	Average Net Investment		33,311	87,708	146,112	195,643	540,602	14,427,972	28,052,630	28,080,417	28,131,255	28,439,039	28,662,344	29,355,568	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		245	644	1,073	1,437	3,972	106,002	206,103	206,307	206,680	208,942	210,582	215,675	1,367,662
b	Debt Component (Line 6 x Debt Component x 1/12)		70	183	305	408	1,128	30,111	58,546	58,604	58,710	59,352	59,818	61,265	388,500
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	758	37,597	73,997	74,214	74,188	74,674	75,050	76,679	487,157
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)		315	827	1,378	1,845	5,858	173,710	338,646	339,125	339,578	342,968	345,450	353,619	2,243,319
a	Recoverable Costs Allocated to Energy		315	827	1,378	1,845	5,858	173,710	338,646	339,125	339,578	342,968	345,450	353,619	2,243,319
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		304	797	1,331	1,784	5,669	168,049	327,583	328,345	328,216	332,124	333,607	341,041	2,168,850
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)		304	797	1,331	1,784	5,669	168,049	327,583	328,345	328,216	332,124	333,607	341,041	2,168,850

Notes:

- (A) Description and reason for 'Other' adjustments to net Investment for this project, if applicable
- (B) Beginning Balances: Crist \$0; Smith \$0; Daniel \$0, Scholz \$0. Ending Balances: Crist \$29,626,569; Smith \$212,250, Daniel \$0, Scholz \$0.
- (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 3.2%, Plant Smith Steam 2.5%, Smith CT 0.4%, Daniel 3.1%, Scholz 4.2%. Portion of PE 1222 is transmission 2.2%, 2.3%, 4.1%, 2.6%.
- (F) Portion of PE 1222 applicable 7 year amortization period beginning in 2008.
- (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) Project #1222 qualifies for AFUDC treatment. As portions of the project are moved to P-I-S, they are included in the ECRC.

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

Return on Capital Investments, Depreciation and Taxes
For Project: General Water Quality
P.F. 1280
(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	23,633	7	9	(22)	27	0	0	0	
b	Clearings to Plant		0	0	0	0	23,633	7	9	(22)	27	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	23,633	23,640	23,649	23,627	23,654	23,654	23,654	23,654	
3	Less: Accumulated Depreciation (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4)	0	0	0	0	0	23,633	23,640	23,649	23,627	23,654	23,654	23,654	23,654	
6	Average Net Investment		0	0	0	0	11,817	23,637	23,644	23,638	23,641	23,654	23,654	23,654	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	87	174	174	174	174	174	174	174	1,305
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	25	49	49	49	49	49	49	49	368
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	112	223	223	223	223	223	223	223	1,673
a	Recoverable Costs Allocated to Energy		0	0	0	0	112	223	223	223	223	223	223	223	1,673
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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	108	216	216	216	216	216	215	215	1,618
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	108	216	216	216	216	216	215	215	1,618

Notes:

- (A) Description and reason for 'Other' adjustments to net Investment for this project, if applicable
- (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) Applicable depreciation rate or rates.
- (F) 5 year amortization beginning 2008.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2007 - December 2007

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		14,250,000	0	0	29,755	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	518,044	0	49,167	(39,566)	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	10,583,118	24,381,657	23,458,100	22,443,092	21,754,017	20,818,122	19,805,303	18,801,110	17,722,583	16,840,596	15,960,746	15,232,186	14,376,400	
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	(931,498)	(926,430)	(921,363)	(916,296)	(911,229)	(1,379,054)	(1,328,835)	(1,322,070)	(1,234,485)	(1,186,466)	(1,138,447)	(1,090,428)	(1,042,409)	
3	Total Working Capital Balance	9,651,620	23,455,227	22,536,737	21,526,796	20,842,788	19,439,068	18,476,468	17,479,040	16,488,098	15,654,130	14,822,299	14,141,758	13,333,991	
4	Average Net Working Capital Balance		16,553,424	22,995,982	22,031,767	21,184,792	20,140,928	18,957,768	17,977,754	16,983,569	16,071,114	15,238,214	14,482,028	13,737,874	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		121,618	168,951	161,867	155,645	147,975	139,283	132,083	124,778	118,074	111,955	106,399	100,932	1,589,560
b	Debt Component (Line 4 x Debt Component x 1/12)		34,547	47,993	45,980	44,213	42,034	39,565	37,520	35,445	33,540	31,802	30,224	28,671	451,534
6	Total Return Component (D)		156,165	216,944	207,847	199,858	190,009	178,848	169,603	160,223	151,614	143,757	136,623	129,603	2,041,094
7	Expenses														
a	Gains		(5,068)	(5,067)	(5,067)	(5,067)	(50,219)	(50,219)	(55,932)	(48,019)	(48,019)	(48,019)	(48,019)	(48,019)	(416,734)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		451,461	923,557	1,015,008	718,830	935,895	1,012,819	1,004,193	1,078,527	881,987	879,850	728,560	855,786	10,486,473
8	Net Expenses (E)		446,393	918,490	1,009,941	713,763	885,676	962,600	948,261	1,030,508	833,968	831,831	680,541	807,767	10,069,739
9	Total System Recoverable Expenses (Lines 6 + 8)		602,558	1,135,434	1,217,788	913,621	1,075,685	1,141,448	1,117,864	1,190,731	985,582	975,588	817,164	937,370	12,110,833
a	Recoverable Costs Allocated to Energy		602,558	1,135,434	1,217,788	913,621	1,075,685	1,141,448	1,117,864	1,190,731	985,582	975,588	817,164	937,370	12,110,833
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9645125	0.9635375	0.9655469	0.9660024	0.9670112	0.9667368	0.9666564	0.9675339	0.9658638	0.9677051	0.9650406	0.9637568	
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)		581,582	1,094,799	1,176,655	883,178	1,040,928	1,104,252	1,081,347	1,152,879	952,604	944,742	789,148	904,029	11,706,143
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)		581,582	1,094,799	1,176,655	883,178	1,040,928	1,104,252	1,081,347	1,152,879	952,604	944,742	789,148	904,029	11,706,143

Notes:

- (A) Equity Component has been grossed up for taxes. Based on ROF of 12% and weighted income tax rate of 38.575%
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier
- (C) Line 9b x Line 11
- (D) Line 6 is reported on Schedule 6A and 7A
- (E) Line 8 is reported on Schedule 4A and 5A

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