

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**ENVIRONMENTAL COST RECOVERY CLAUSE**

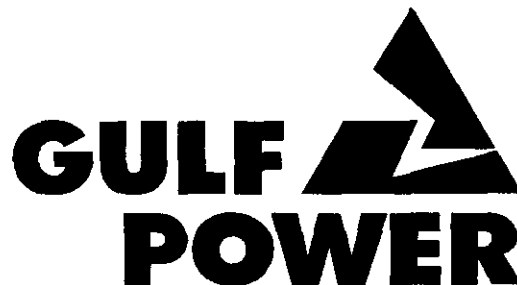
**DOCKET NO. 080007-EI**

PREPARED DIRECT TESTIMONY AND EXHIBIT OF  
SUSAN D. RITENOUR

ESTIMATED TRUE-UP FILING  
FOR THE PERIOD

JANUARY 2008 – DECEMBER 2008

APRIL 4, 2008



**A SOUTHERN COMPANY**

DOCUMENT NO. DATE

0679608 08/04/08  
FPSC - COMMISSION CLERK

1 GULF POWER COMPANY

2 Before the Florida Public Service Commission  
3 Direct Testimony and Exhibit of  
4 Susan D. Ritenour  
5 Docket No. 080007-EI  
6 Date of Filing: August 4, 2008

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

8 A. My name is Susan D. Ritenour. My business address is One Energy  
9 Place, Pensacola, Florida 32520-0780. I hold the position of Secretary  
10 and Treasurer and Regulatory Manager for Gulf Power Company.

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

13 A. I graduated from Wake Forest University in Winston-Salem, North  
14 Carolina in 1981 with a Bachelor of Science Degree in Business and from  
15 the University of West Florida in 1982 with a Bachelor of Arts Degree in  
16 Accounting. I am also a Certified Public Accountant licensed in the State  
17 of Florida. I joined Gulf Power Company in 1983 as a Financial Analyst.  
18 Prior to assuming my current position, I have held various positions with  
19 Gulf including Computer Modeling Analyst, Senior Financial Analyst,  
20 Supervisor of Rate Services, and Assistant Secretary & Assistant  
21 Treasurer

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

**DOCUMENT NO. DATE**

06795-08 08/04/08  
**FPSC - COMMISSION CLERK**

1 Q. Have you previously filed testimony before the Commission in the  
2 connection with Gulf's Environmental Cost Recovery Clause (ECRC)?

3 A. Yes, I have.  
4

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

7 A. Yes, I have. My exhibit consists of 8 schedules, each of which was  
8 prepared under my direction, supervision, or review.

9 Counsel: We ask that Ms. Ritenour's Exhibit  
10 consisting of 8 schedules be marked  
11 as Exhibit No. \_\_\_\_\_(SDR-2).  
12

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

15 A. Yes, I have.  
16

17 Q. What has Gulf calculated as the estimated true-up for the January 2008  
18 through December 2008 period to be refunded or collected in the period  
19 January 2009 through December 2009?

20 A. The estimated true-up for the current period is an under-recovery of  
21 \$2,810,290 as shown on Schedule 1E. This is based on six months of  
22 actual data and six months of estimated data. This amount will be netted  
23 against the 2007 final true-up over-recovery amount of \$1,470,471 (see  
24 Schedule 1A to Gulf's testimony filed April 2, 2008). The sum of  
25 \$1,339,819 will be collected from customers during the January 2009

1 through December 2009 period. The detailed calculations supporting the  
2 estimated true-up for 2008 are contained in Schedules 2E through 8E.

3

4 Q. Please describe Schedules 2E and 3E of your exhibit.

5 A. Schedule 2E shows the calculation of the estimated under-recovery of  
6 environmental costs for the period January 2008 through December 2008.

7 Schedule 3E of my exhibit is the calculation of the interest provision on  
8 the average true-up balance. This is the same method of calculating  
9 interest that is used in the Fuel Cost Recovery and Purchased Power  
10 Capacity Cost Recovery clauses.

11

12 Q. Please describe Schedules 4E and 5E of your exhibit.

13 A. Schedule 4E compares the estimated/actual O & M expenses for the  
14 period January 2008 through December 2008 with the projected O & M  
15 expenses approved by the Commission in conjunction with the November  
16 2007 hearing. Schedule 5E shows the monthly O & M expenses by  
17 activity, along with the calculation of jurisdictional O & M expenses for the  
18 current recovery period. Per the Staff's request, emission allowance  
19 expenses and the amortization of gains on emission allowances are  
20 included with O & M expenses. Mr. Vick describes the main reasons for  
21 the expected variances in O & M expenses in his true-up testimony.

22

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

24 A. Schedule 6E for the period January 2008 through December 2008  
25 compares the estimated/actual recoverable costs related to investment

1 with the projected amount approved in conjunction with the November  
2 2007 hearing. The recoverable costs include the return on investment,  
3 depreciation and amortization expense, dismantlement accrual, and  
4 property taxes associated with each environmental capital project for the  
5 current recovery period. Recoverable costs also include a return on  
6 working capital associated with emission allowances. Schedule 7E  
7 provides the monthly recoverable revenue requirements associated with  
8 each project, along with the calculation of the jurisdictional recoverable  
9 revenue requirements. Mr. Vick describes the major variances in  
10 recoverable costs related to environmental investment for this estimated  
11 true-up period in his testimony.

12  
13 Q. Please describe Schedule 8E of your exhibit.

14 A. Schedule 8E includes 31 pages that provide the monthly calculations of  
15 recoverable costs associated with each approved capital investment for  
16 the current recovery period. As I stated earlier, these costs include return  
17 on investment, depreciation and amortization expense, dismantlement  
18 accrual, property taxes, and the return on working capital associated with  
19 emission allowances. Pages 1 through 27 of Schedule 8E show the  
20 investment and associated costs related to capital projects, while pages  
21 28 through 31 show the investment and return related to emission  
22 allowances.

23  
24  
25

1 Q. What capital structure and return on equity were used to develop the rate  
2 of return used to calculate the revenue requirements?

3 A. Consistent with Commission policy, the capital structure used in  
4 calculating the rate of return for recovery clause purposes is based on the  
5 capital structure approved in Gulf's last completed rate case. The rate of  
6 return for the ECRC is based on the capital structure approved in Docket  
7 No. 010949-EI, FPSC Order No. PSC-02-0787-FOF-EI dated June 10,  
8 2002. The rate of return used to calculate ECRC revenue requirements  
9 includes a return on equity of 12.0% for the period January 1, 2008  
10 through December 31, 2008.

11

12 Q. Ms. Ritenour, does this conclude your testimony?

13 A. Yes.

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AFFIDAVIT

STATE OF FLORIDA     )  
                                  )  
COUNTY OF ESCAMBIA   )

Docket No. 080007-EI

Before me the undersigned authority, personally appeared Susan D. Ritenour, Secretary and Treasurer and Regulatory Manager of Gulf Power Company, and who on behalf of said corporation, being first duly sworn, deposes and says that, pursuant to Rule 1.340(a), Florida Rules of Civil Procedure, the foregoing is true and correct to the best of her knowledge, information and belief. She is personally known to me.

Susan D. Ritenour  
Susan D. Ritenour  
Secretary and Treasurer and Regulatory Manager

Sworn to and subscribed before me this 1st day of August, 2008.

Brame Nye Holsinger  
Notary Public, State of Florida at Large



Schedule 1E

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2008 - December 2008**

<u>Line</u>	<u>Period Amount (\$)</u>
1 Over/(Under) Recovery for the current period (Schedule 2E, Line 5)	(2,812,206)
2 Interest Provision (Schedule 2E, Line 6)	<u>1,916</u>
3 Current Period True-Up Amount to be refunded/(recovered) in the projection period January 2009 - December 2009 (Lines 1 + 2 )	<u><u>(2,810,290)</u></u>



**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
 January 2008 - December 2008

**Current Period True-Up Amount**  
 (in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1 ECRC Revenues (net of Revenue Taxes)	4,058,103	3,422,308	3,346,536	3,480,636	4,329,372	4,831,384	5,154,225	5,263,968	4,418,933	3,928,832	3,325,501	3,865,659	49,425,457
2 True-Up Provision (Order No. PSC-07-0922-FOF-EI)	11,705	11,705	11,705	11,705	11,705	11,705	11,705	11,705	11,705	11,705	11,705	11,704	140,459
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	4,069,808	3,434,013	3,358,241	3,492,341	4,341,077	4,843,089	5,165,930	5,275,673	4,430,638	3,940,537	3,337,206	3,877,363	49,565,916
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5E, Line 9)	1,193,539	1,711,849	905,879	1,280,921	930,661	1,519,145	1,329,710	1,322,023	1,370,117	1,162,276	1,013,255	962,395	14,701,770
b Capital Investment Projects (Schedule 7E, Line 9)	2,878,252	2,907,558	2,946,622	3,072,901	3,180,622	3,206,609	3,225,071	3,235,439	3,241,279	3,254,184	3,251,782	3,276,033	37,676,352
c Total Jurisdictional ECRC Costs	4,071,791	4,619,407	3,852,501	4,353,822	4,111,283	4,725,754	4,554,781	4,557,462	4,611,396	4,416,460	4,265,037	4,238,428	52,378,122
5 Over/(Under) Recovery (Line 3 - Line 4c)	(1,983)	(1,185,394)	(494,260)	(861,481)	229,794	117,335	611,149	718,211	(180,758)	(475,923)	(927,831)	(361,065)	(2,812,206)
6 Interest Provision (Schedule 3E, Line 10)	5,387	2,577	369	(1,217)	(1,895)	(1,429)	(718)	614	1,140	448	(1,009)	(2,351)	1,916
7 Beginning Balance True-Up & Interest Provision													
a Actual Total for True-Up Period 2007	(647,455)	(655,756)	(1,850,278)	(2,355,874)	(3,230,277)	(3,014,083)	(2,909,882)	(2,311,156)	(1,604,036)	(1,795,359)	(2,282,539)	(3,223,084)	(647,455)
b Final True-Up from January 2006 - December 2006 (Order No. PSC-07-0922-FOF-EI)	2,258,385	2,258,385	2,258,385	2,258,385	2,258,385	2,258,385	2,258,385	2,258,385	2,258,385	2,258,385	2,258,385	2,258,385	2,258,385
8 True-Up Collected/(Refunded) (see Line 2)	(11,705)	(11,705)	(11,705)	(11,705)	(11,705)	(11,705)	(11,705)	(11,705)	(11,705)	(11,705)	(11,705)	(11,704)	(140,459)
9 Adjustments													
10 End of Period Total True-Up (Lines 5 + 6 + 7a + 7b + 8)	1,602,629	408,107	(97,489)	(971,892)	(755,698)	(651,497)	(52,771)	654,349	463,026	(24,154)	(964,699)	(1,339,819)	(1,339,819)

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
 January 2008 - December 2008

**Interest Provision**  
 (in Dollars)

<u>Line</u>	<u>Actual January</u>	<u>Actual February</u>	<u>Actual March</u>	<u>Actual April</u>	<u>Actual May</u>	<u>Actual June</u>	<u>Estimated July</u>	<u>Estimated August</u>	<u>Estimated September</u>	<u>Estimated October</u>	<u>Estimated November</u>	<u>Estimated December</u>	<u>End of Period Amount</u>
1 Beg. True-Up Amount (Schedule 2E, Lines 7a + 7b)	1,610,930	1,602,629	408,107	(97,489)	(971,892)	(755,698)	(651,497)	(52,771)	654,349	463,026	(24,154)	(964,699)	
2 Ending True-Up Amount Before Interest (Line 1 + Schedule 2E, Lines 5 + 8)	<u>1,597,242</u>	<u>405,530</u>	<u>(97,858)</u>	<u>(970,675)</u>	<u>(753,803)</u>	<u>(650,068)</u>	<u>(52,053)</u>	<u>653,735</u>	<u>461,886</u>	<u>(24,602)</u>	<u>(963,690)</u>	<u>(1,337,468)</u>	
3 Total of Beginning & Ending True-up (Lines 1 + 2)	<u>3,208,173</u>	<u>2,008,160</u>	<u>310,250</u>	<u>(1,068,163)</u>	<u>(1,725,694)</u>	<u>(1,405,765)</u>	<u>(703,549)</u>	<u>600,965</u>	<u>1,116,236</u>	<u>438,425</u>	<u>(987,843)</u>	<u>(2,302,166)</u>	
4 Average True-Up Amount (Line 3 x 1/2)	<u>1,604,086</u>	<u>1,004,080</u>	<u>155,125</u>	<u>(534,082)</u>	<u>(862,847)</u>	<u>(702,883)</u>	<u>(351,775)</u>	<u>300,482</u>	<u>558,118</u>	<u>219,212</u>	<u>(493,922)</u>	<u>(1,151,083)</u>	
5 Interest Rate (First Day of Reporting Business Month)	0.049800	0.030800	0.030800	0.026300	0.028400	0.024300	0.024500	0.024500	0.024500	0.024500	0.024500	0.024500	
6 Interest Rate (First Day of Subsequent Business Month)	<u>0.030800</u>	<u>0.030800</u>	<u>0.026300</u>	<u>0.028400</u>	<u>0.024300</u>	<u>0.024500</u>	<u>0.024500</u>	<u>0.024500</u>	<u>0.024500</u>	<u>0.024500</u>	<u>0.024500</u>	<u>0.024500</u>	
7 Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	<u>0.080600</u>	<u>0.061600</u>	<u>0.057100</u>	<u>0.054700</u>	<u>0.052700</u>	<u>0.048800</u>	<u>0.049000</u>	<u>0.049000</u>	<u>0.049000</u>	<u>0.049000</u>	<u>0.049000</u>	<u>0.049000</u>	
8 Average Interest Rate (Line 7 x 1/2)	0.040300	0.030800	0.028550	0.027350	0.026350	0.024400	0.024500	0.024500	0.024500	0.024500	0.024500	0.024500	
9 Monthly Average Interest Rate (Line 8 x 1/12)	<u>0.003358</u>	<u>0.002567</u>	<u>0.002379</u>	<u>0.002279</u>	<u>0.002196</u>	<u>0.002033</u>	<u>0.002042</u>	<u>0.002042</u>	<u>0.002042</u>	<u>0.002042</u>	<u>0.002042</u>	<u>0.002042</u>	
10 Interest Provision for the Month (Line 4 x Line 9)	<u>5,387</u>	<u>2,577</u>	<u>369</u>	<u>(1,217)</u>	<u>(1,895)</u>	<u>(1,429)</u>	<u>(718)</u>	<u>614</u>	<u>1,140</u>	<u>448</u>	<u>(1,009)</u>	<u>(2,351)</u>	1,916

Schedule 4E

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
 January 2008 - December 2008

**Variance Report of O & M Activities**  
 (in Dollars)

Line	(1)	(2)	(3) (4)	
	Estimated/ Actual	Original Projection	Amount	Percent
1 Description of O & M Activities				
.1 Sulfur	0	0	0	0.0 %
.2 Air Emission Fees	824,622	779,874	44,748	5.7 %
.3 Title V	98,173	91,571	6,602	7.2 %
.4 Asbestos Fees	2,184	2,250	(66)	(2.9) %
.5 Emission Monitoring	530,117	663,054	(132,937)	(20.0) %
.6 General Water Quality	366,108	338,913	27,195	8.0 %
.7 Groundwater Contamination Investigation	1,504,437	1,396,476	107,961	7.7 %
.8 State NPDES Administration	42,000	42,000	0	0.0 %
.9 Lead and Copper Rule	21,348	21,500	(152)	(0.7) %
.10 Env Auditing/Assessment	6,700	1,300	5,400	415.4 %
.11 General Solid & Hazardous Waste	373,491	331,185	42,306	12.8 %
.12 Above Ground Storage Tanks	177,549	180,500	(2,951)	(1.6) %
.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	247,939	238,000	9,939	4.2 %
.17 Gulf Coast Ozone Study	0	0	0	0.0 %
.18 SPCC Substation Project	0	0	0	0.0 %
.19 FDEP NOX Reduction Agreement	3,713,809	3,061,705	652,104	21.3 %
.20 CAIR/CAMR/CAVR Compliance Program	473,267	275,401	197,866	71.8 %
.21 Mercury Allowances	0	0	0	0.0 %
.22 Annual NOx Allowances	0	0	0	0.0 %
.23 Seasonal NOx Allowances	0	0	0	0.0 %
.24 SO2 Allowances	<u>6,835,142</u>	<u>6,725,150</u>	<u>109,992</u>	1.6 %
2 Total O & M Activities	<u>15,216,886</u>	<u>14,148,879</u>	<u>1,068,007</u>	7.5 %
3 Recoverable Costs Allocated to Energy	12,723,069	11,834,755	888,314	7.5 %
4 Recoverable Costs Allocated to Demand	2,493,817	2,314,124	179,693	7.8 %

Notes:

Column (1) is the End of Period Totals on Schedule 5E

Column (2) is the approved Projected amount in accordance with FPSC Order No. PSC-06-0972-FOP-EI

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

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

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
 January 2008 - December 2008

**O & M Activities**  
 (in Dollars)

<u>Line</u>	<u>Actual</u> <u>January</u>	<u>Actual</u> <u>February</u>	<u>Actual</u> <u>March</u>	<u>Actual</u> <u>April</u>	<u>Actual</u> <u>May</u>	<u>Actual</u> <u>June</u>	<u>Estimated</u> <u>July</u>	<u>Estimated</u> <u>August</u>	<u>Estimated</u> <u>September</u>	<u>Estimated</u> <u>October</u>	<u>Estimated</u> <u>November</u>	<u>Estimated</u> <u>December</u>	<u>End of</u> <u>Period</u> <u>12-Month</u>	<u>Method of Classification</u> <u>Demand</u>	<u>Energy</u>
1 Description of O & M Activities															
.1 Sulfur	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.2 Air Emission Fees	-	700,225	23	-	-	-	-	-	124,374	7,275	-	-	824,622	0	824,622
.3 Title V	8,180	9,382	8,735	7,963	6,200	8,317	9,441	10,811	-	7,400	7,275	7,194	98,173	0	98,173
.4 Asbestos Fees	1,500	-	300	(1,537)	(79)	-	-	-	-	500	-	1,500	2,184	2,184	0
.5 Emission Monitoring	30,700	31,550	59,328	39,967	43,127	40,897	40,391	61,586	62,891	40,391	40,391	38,898	530,117	0	530,117
.6 General Water Quality	9,714	25,580	12,045	15,198	28,455	47,583	32,427	27,252	49,065	64,265	33,202	21,322	366,108	366,108	0
.7 Groundwater Contamination Investigation	(6,161)	64,126	84,006	62,604	122,829	561,836	107,795	116,696	97,294	98,012	98,212	97,188	1,504,437	1,504,437	0
.8 State NPDES Administration	-	-	-	-	-	-	-	-	-	-	-	42,000	42,000	42,000	0
.9 Lead and Copper Rule	3,583	-	3,036	-	547	3,382	3,600	-	-	3,600	-	3,600	21,348	21,348	0
.10 Env Auditing/Assessment	-	-	3,909	377	414	-	-	-	1,000	-	-	1,000	6,700	6,700	0
.11 General Solid & Hazardous Waste	19,751	15,681	55,590	30,230	36,632	35,756	29,344	36,208	28,732	28,782	27,757	29,028	373,491	373,491	0
.12 Above Ground Storage Tanks	(7,688)	7,188	35,684	24,143	(7,078)	5,491	37,800	-	30,730	20,000	27,279	4,000	177,549	177,549	0
.13 Low Nox	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.14 Ash Pond Diversion Curtains	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.15 Mercury Emissions	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.16 Sodium Injection	18,013	18,068	5,376	24,848	17,380	29,554	22,800	22,100	22,100	22,100	22,100	23,500	247,939	0	247,939
.17 Gulf Coast Ozone Study	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.18 SPCC Substation Project	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.19 FDEP NOX Reduction Agreement	596,519	389,227	169,915	438,599	207,430	258,005	297,248	299,484	324,337	246,599	231,718	254,728	3,713,809	0	3,713,809
.20 CAIR/CAMR/CAVR Compliance Program	-	-	-	169,999	55,534	(10,665)	96,974	96,973	11,391	17,687	17,687	17,687	473,267	0	473,267
.21 Mercury Allowances	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.22 Annual NOx Allowances	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.23 Seasonal NOx Allowances	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.24 SO2 Allowances	563,792	510,454	499,179	509,587	449,566	590,490	697,864	696,618	659,060	654,252	547,051	457,229	6,835,142	0	6,835,142
2 Total of O & M Activities	<u>1,237,903</u>	<u>1,771,481</u>	<u>937,126</u>	<u>1,321,978</u>	<u>960,957</u>	<u>1,570,646</u>	<u>1,375,684</u>	<u>1,367,728</u>	<u>1,418,249</u>	<u>1,203,588</u>	<u>1,052,672</u>	<u>998,874</u>	<u>15,216,886</u>	<u>2,493,817</u>	<u>12,723,069</u>
3 Recoverable Costs Allocated to Energy	1,217,204	1,658,906	742,556	1,190,963	779,237	916,598	1,164,718	1,187,572	1,211,428	988,429	866,222	799,236	12,723,069		
4 Recoverable Costs Allocated to Demand	20,699	112,575	194,570	131,015	181,720	654,048	210,966	180,156	206,821	215,159	186,450	199,638	2,493,817		
5 Retail Energy Jurisdictional Factor	0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224			
6 Retail Demand Jurisdictional Factor	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160			
7 Jurisdictional Energy Recoverable Costs (A)	1,173,581	1,603,302	718,271	1,154,594	755,444	888,501	1,126,293	1,148,314	1,170,697	954,816	833,477	769,901	12,297,191		
8 Jurisdictional Demand Recoverable Costs (B)	<u>19,958</u>	<u>108,547</u>	<u>187,608</u>	<u>126,327</u>	<u>175,217</u>	<u>630,644</u>	<u>203,417</u>	<u>173,709</u>	<u>199,420</u>	<u>207,460</u>	<u>179,778</u>	<u>192,494</u>	<u>2,404,579</u>		
9 Total Jurisdictional Recoverable Costs for O & M Activities (Lines 7 + 8)	<u>1,193,539</u>	<u>1,711,849</u>	<u>905,879</u>	<u>1,280,921</u>	<u>930,661</u>	<u>1,519,145</u>	<u>1,329,710</u>	<u>1,322,023</u>	<u>1,370,117</u>	<u>1,162,276</u>	<u>1,013,255</u>	<u>962,395</u>	<u>14,701,770</u>		

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

## Schedule 6E

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
 January 2008 - December 2008

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

Line	(1)	(2)	(3) Variance	
	Estimated/ Actual	Original Projected	Amount	Percent
1	Description of Investment Projects			
.1	46,344	46,344	0	0.0 %
.2	1,951,133	1,954,342	(3,209)	(0.2) %
.3	168,693	168,693	0	0.0 %
.4	2,052,284	2,052,284	0	0.0 %
.5	832,135	878,007	(45,872)	(5.2) %
.6	104,412	104,414	(2)	(0.0) %
.7	27,825	27,823	2	0.0 %
.8	59,391	62,370	(2,979)	(4.8) %
.9	28,374	28,374	0	0.0 %
.10	7,121	7,121	0	0.0 %
.11	9,446	9,446	0	0.0 %
.12	5,502	5,502	0	0.0 %
.13	49,923	49,923	0	0.0 %
.14	259,098	259,098	0	0.0 %
.15	36,309	36,310	(1)	(0.0) %
.16	2,113,083	2,105,935	7,148	0.3 %
.17	16,633	16,631	2	0.0 %
.18	0	0	0	0.0 %
.19	18,263,765	18,231,592	32,173	0.2 %
.20	128,437	128,437	0	0.0 %
.21	8,126	8,126	0	0.0 %
.22	3,835,676	3,785,371	50,305	1.3 %
.23	0	0	0	0.0 %
.24	13,086	13,086	0	0.0 %
.25	808,517	816,187	(7,670)	(0.9) %
.26	7,056,845	5,680,729	1,376,116	24.2 %
.27	7,137	7,136	1	0.0 %
.28	0	0	0	0.0 %
.29	0	0	0	0.0 %
.30	0	0	0	0.0 %
.31	<u>1,101,320</u>	<u>1,013,939</u>	<u>87,381</u>	36.0 %
2	<u>38,990,615</u>	<u>37,497,220</u>	<u>1,493,395</u>	4.0 %
3	35,651,631	34,148,413	1,503,218	4.4 %
4	3,338,984	3,348,804	(9,820)	(0.3) %

Notes:

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

Column (2) is the approved Projected amount in accordance with FPSC Order No. PSC-06-0972-FOF-EI

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

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

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
 January 2008 - December 2008

**Capital Investment Projects - Recoverable Costs**  
 (in Dollars)

Line	Actual	Actual	Actual	Actual	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	End of	Method of Classification	
	January	February	March	April	May	June	July	August	September	October	November	December	Amount	Demand	Energy
1	Description of Investment Projects (A)														
.1	3,998	3,974	3,948	3,924	3,899	3,875	3,849	3,825	3,800	3,776	3,750	3,726	46,344	0	46,344
.2	164,511	164,039	163,566	163,092	162,620	162,147	161,673	161,201	161,436	161,670	161,668	163,510	1,951,133	0	1,951,133
.3	14,068	14,067	14,064	14,063	14,060	14,060	14,057	14,055	14,053	14,051	14,049	14,047	168,693	0	168,693
.4	172,283	172,054	171,825	171,596	171,367	171,138	170,909	170,680	170,452	170,222	169,993	169,765	2,052,284	0	2,052,284
.5	64,251	64,141	64,029	63,917	63,805	63,693	63,581	63,469	63,357	63,245	63,133	63,021	832,135	0	832,135
.6	8,797	8,779	8,762	8,745	8,727	8,710	8,693	8,675	8,658	8,640	8,623	8,606	104,412	96,380	8,032
.7	2,349	2,343	2,339	2,333	2,328	2,322	2,316	2,310	2,304	2,300	2,293	2,288	27,825	25,684	2,141
.8	4,970	4,951	4,956	4,953	4,950	4,949	4,948	4,946	4,944	4,943	4,941	4,940	59,391	54,823	4,568
.9	2,406	2,399	2,391	2,383	2,376	2,368	2,361	2,353	2,346	2,338	2,330	2,323	28,374	26,191	2,183
.10	603	601	600	598	596	595	592	591	589	587	586	583	7,121	6,574	547
.11	801	799	796	794	791	788	786	783	781	778	776	773	9,446	8,720	726
.12	467	466	463	462	461	459	458	457	454	453	452	450	5,502	5,078	424
.13	4,212	4,202	4,193	4,183	4,174	4,165	4,155	4,146	4,137	4,128	4,119	4,109	49,923	0	49,923
.14	21,892	21,838	21,783	21,729	21,673	21,618	21,564	21,509	21,455	21,400	21,346	21,291	259,098	239,167	19,931
.15	3,045	3,043	3,037	3,034	3,031	3,027	3,024	3,021	3,017	3,013	3,011	3,006	36,309	33,519	2,790
.16	178,746	178,269	177,792	177,303	176,813	176,327	175,836	175,344	174,867	174,408	173,935	173,443	2,113,083	1,950,537	162,546
.17	1,400	1,398	1,395	1,393	1,390	1,387	1,386	1,381	1,379	1,378	1,374	1,372	16,633	15,354	1,279
.18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.19	1,534,267	1,533,931	1,533,513	1,529,853	1,526,184	1,522,535	1,518,884	1,515,214	1,513,410	1,514,040	1,512,803	1,509,131	18,263,765	0	18,263,765
.20	10,830	10,807	10,784	10,761	10,738	10,715	10,692	10,668	10,645	10,622	10,599	10,576	128,437	118,557	9,880
.21	686	684	683	682	679	678	676	675	673	671	670	669	8,126	0	8,126
.22	232,459	258,160	298,219	330,806	338,909	340,674	340,763	340,464	339,801	339,137	338,474	337,810	3,835,676	0	3,835,676
.23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.24	1,104	1,101	1,099	1,096	1,094	1,091	1,090	1,087	1,085	1,082	1,080	1,077	13,086	12,079	1,007
.25	67,520	67,373	67,227	67,079	66,933	66,853	67,178	67,554	67,526	67,696	67,864	67,714	808,517	746,323	62,194
.26	365,810	370,957	375,764	475,971	589,484	621,643	656,088	680,903	698,020	718,684	736,517	767,004	7,056,845	0	7,056,845
.27	615	611	608	604	601	597	593	589	585	582	578	574	7,137	0	7,137
.28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.31	123,134	118,067	113,304	108,546	102,006	95,266	89,179	82,411	76,015	69,821	64,156	59,417	1,101,320	0	1,101,320
2	<b>2,985,224</b>	<b>3,009,054</b>	<b>3,047,140</b>	<b>3,171,206</b>	<b>3,282,308</b>	<b>3,309,481</b>	<b>3,335,901</b>	<b>3,346,833</b>	<b>3,354,669</b>	<b>3,369,251</b>	<b>3,378,954</b>	<b>3,400,594</b>	<b>38,290,615</b>	<b>3,338,286</b>	<b>25,651,622</b>
3	Recoverable Costs Allocated to Energy														
4	Recoverable Costs Allocated to Demand														
5	0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224			
6	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160			
7	2,606,850	2,636,837	2,676,563	2,803,518	2,911,916	2,938,519	2,957,236	2,967,821	2,974,218	2,987,491	2,985,470	3,010,409	34,456,848		
8	271,402	270,721	270,052	269,383	268,706	268,090	267,835	267,618	267,061	266,693	266,312	265,624	3,219,504		
9	Total Jurisdictional Recoverable Costs for Investment Projects (Lines 7 + 8)														
	<b>2,878,252</b>	<b>2,907,558</b>	<b>2,946,622</b>	<b>3,072,901</b>	<b>3,180,622</b>	<b>3,206,609</b>	<b>3,225,071</b>	<b>3,235,439</b>	<b>3,241,279</b>	<b>3,254,184</b>	<b>3,251,782</b>	<b>3,276,033</b>	<b>37,676,352</b>		

Notes:

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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	(73,214)	(75,837)	(78,460)	(81,083)	(83,706)	(86,329)	(88,952)	(91,575)	(94,198)	(96,821)	(99,444)	(102,067)	(104,690)	
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)	147,080	144,457	141,834	139,211	136,588	133,965	131,342	128,719	126,096	123,473	120,850	118,227	115,604	
6	Average Net Investment		145,769	143,146	140,523	137,900	135,277	132,654	130,031	127,408	124,785	122,162	119,539	116,916	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,071	1,052	1,032	1,013	994	975	955	936	917	898	878	859	11,580
b	Debt Component (Line 6 x Debt Component x 1/12)		304	299	293	288	282	277	271	266	260	255	249	244	3,288
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	2,623	2,623	2,623	2,623	2,623	2,623	2,623	2,623	2,623	2,623	31,476
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)		3,998	3,974	3,948	3,924	3,899	3,875	3,849	3,825	3,800	3,776	3,750	3,726	46,344
a	Recoverable Costs Allocated to Energy		3,998	3,974	3,948	3,924	3,899	3,875	3,849	3,825	3,800	3,776	3,750	3,726	46,344
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		3,855	3,841	3,819	3,804	3,780	3,756	3,722	3,699	3,672	3,648	3,608	3,589	44,793
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)		3,855	3,841	3,819	3,804	3,780	3,756	3,722	3,699	3,672	3,648	3,608	3,589	44,793

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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

Return on Capital Investments, Depreciation and Taxes  
For Project: Crist 5, 6 & 7 Precipitator Projects  
P.E.s 1038, 1119, 1216, 1243, 1249  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	150,000	0	100,000	250,000	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	500,000	
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)	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	15,031,878	
3	Less: Accumulated Depreciation (C)	(2,382,646)	(2,432,778)	(2,482,910)	(2,533,042)	(2,583,174)	(2,633,306)	(2,683,438)	(2,733,570)	(2,783,702)	(2,833,834)	(2,883,966)	(2,934,098)	(2,984,897)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	150,000	150,000	250,000	0	
5	Net Investment (Lines 2 + 3 + 4)	12,149,232	12,099,100	12,048,968	11,998,836	11,948,704	11,898,572	11,848,440	11,798,308	11,748,176	11,848,044	11,797,912	11,847,780	12,046,981	
6	Average Net Investment		12,124,166	12,074,034	12,023,902	11,973,770	11,923,638	11,873,506	11,823,374	11,773,242	11,798,110	11,822,978	11,822,846	11,947,381	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		89,076	88,708	88,340	87,971	87,603	87,235	86,866	86,498	86,681	86,863	86,862	87,777	1,050,480
b	Debt Component (Line 6 x Debt Component x 1/12)		25,303	25,199	25,094	24,989	24,885	24,780	24,675	24,571	24,623	24,675	24,674	24,934	298,402
8	Investment Expenses														
a	Depreciation (F)		38,757	38,757	38,757	38,757	38,757	38,757	38,757	38,757	38,757	38,757	38,757	39,424	465,751
b	Amortization (F)		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	
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	
9	Total System Recoverable Expenses (Lines 7 + 8)		164,511	164,039	163,566	163,092	162,620	162,147	161,673	161,201	161,436	161,670	161,668	163,510	1,951,133
a	Recoverable Costs Allocated to Energy		164,511	164,039	163,566	163,092	162,620	162,147	161,673	161,201	161,436	161,670	161,668	163,510	1,951,133
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		158,615	158,541	158,217	158,113	157,655	157,177	156,339	155,872	156,008	156,172	155,557	157,509	1,885,775
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		158,615	158,541	158,217	158,113	157,655	157,177	156,339	155,872	156,008	156,172	155,557	157,509	1,885,775

**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



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	1,469,711	1,469,507	1,469,303	1,469,099	1,468,895	1,468,691	1,468,487	1,468,283	1,468,079	1,467,875	1,467,671	1,467,467	1,467,263	
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)	1,469,711	1,469,507	1,469,303	1,469,099	1,468,895	1,468,691	1,468,487	1,468,283	1,468,079	1,467,875	1,467,671	1,467,467	1,467,263	
6	Average Net Investment		1,469,609	1,469,405	1,469,201	1,468,997	1,468,793	1,468,589	1,468,385	1,468,181	1,467,977	1,467,773	1,467,569	1,467,365	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,797	10,796	10,794	10,793	10,791	10,790	10,788	10,787	10,785	10,784	10,782	10,781	129,468
b	Debt Component (Line 6 x Debt Component x 1/12)		3,067	3,067	3,066	3,066	3,065	3,065	3,065	3,064	3,064	3,063	3,063	3,062	36,777
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)		14,068	14,067	14,064	14,063	14,060	14,059	14,057	14,055	14,053	14,051	14,049	14,047	168,693
a	Recoverable Costs Allocated to Energy		14,068	14,067	14,064	14,063	14,060	14,059	14,057	14,055	14,053	14,051	14,049	14,047	168,693
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		13,564	13,595	13,604	13,634	13,631	13,628	13,593	13,590	13,581	13,573	13,518	13,531	163,042
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)		13,564	13,595	13,604	13,634	13,631	13,628	13,593	13,590	13,581	13,573	13,518	13,531	163,042

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2008 - December 2008**

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	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	9,097,923	9,097,923	9,097,923
3	Less: Accumulated Depreciation (C)	6,604,119	6,579,855	6,555,591	6,531,327	6,507,063	6,482,799	6,458,535	6,434,271	6,410,007	6,385,743	6,361,479	6,337,215	6,312,951	6,312,951
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)	15,702,042	15,677,778	15,653,514	15,629,250	15,604,986	15,580,722	15,556,458	15,532,194	15,507,930	15,483,666	15,459,402	15,435,138	15,410,874	
6	Average Net Investment		15,689,910	15,665,646	15,641,382	15,617,118	15,592,854	15,568,590	15,544,326	15,520,062	15,495,798	15,471,534	15,447,270	15,423,006	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		115,274	115,096	114,917	114,739	114,561	114,382	114,204	114,026	113,848	113,669	113,491	113,313	1,371,520
b	Debt Component (Line 6 x Debt Component x 1/12)		32,745	32,694	32,644	32,593	32,542	32,492	32,441	32,390	32,340	32,289	32,238	32,188	389,596
8	Investment Expenses														
a	Depreciation (E)		24,264	24,264	24,264	24,264	24,264	24,264	24,264	24,264	24,264	24,264	24,264	24,264	291,168
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)		172,283	172,054	171,825	171,596	171,367	171,138	170,909	170,680	170,452	170,222	169,993	169,765	2,052,284
a	Recoverable Costs Allocated to Energy		172,283	172,054	171,825	171,596	171,367	171,138	170,909	170,680	170,452	170,222	169,993	169,765	2,052,284
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		166,109	166,287	166,206	166,356	166,134	165,892	165,271	165,038	164,721	164,433	163,567	163,534	1,983,548
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		166,109	166,287	166,206	166,356	166,134	165,892	165,271	165,038	164,721	164,433	163,567	163,534	1,983,548

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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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, 1357, 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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	277,167	443	1,097,889	(634,193)	108,698	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	349,275	0	0	687,930	0	0	0
c	Retirements		0	0	0	0	0	0	0	85,586	0	0	433,427	0	0
d	Cost of Removal		0	0	0	0	0	0	300	1,000	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)	4,298,478	4,298,478	4,298,478	4,298,478	4,298,478	4,298,478	4,298,478	4,647,753	4,562,167	4,562,167	5,250,097	4,816,670	4,816,670	
3	Less: Accumulated Depreciation (C)	949,696	937,925	926,154	914,383	902,612	890,841	879,070	867,018	940,820	928,187	914,838	1,334,651	1,321,489	
4	CWIP - Non Interest Bearing	187,201	187,201	187,201	187,201	187,201	187,201	1,562,700	579,232	687,930	687,930	(0)	(0)	(0)	
5	Net Investment (Lines 2 + 3 + 4)	5,435,375	5,423,604	5,411,833	5,400,062	5,665,457	5,654,129	6,740,248	6,094,003	6,190,917	6,178,284	6,164,935	6,151,321	6,138,159	
6	Average Net Investment		5,429,489	5,417,718	5,405,947	5,532,760	5,659,793	6,197,188	6,417,125	6,142,460	6,184,600	6,171,609	6,158,128	6,144,740	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		39,890	39,804	39,717	40,649	41,582	45,531	47,147	45,129	45,438	45,343	45,244	45,145	520,619
b	Debt Component (Line 6 x Debt Component x 1/12)		11,331	11,307	11,282	11,547	11,812	12,934	13,393	12,819	12,907	12,880	12,852	12,824	147,888
8	Investment Expenses														
a	Depreciation (E)		11,639	11,639	11,639	11,639	11,639	11,639	12,220	12,652	12,501	13,217	13,482	13,030	146,936
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		1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	15,108
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		64,251	64,141	64,029	65,226	66,424	71,495	74,151	71,991	72,237	72,831	72,969	72,390	832,135
a	Recoverable Costs Allocated to Energy		64,251	64,141	64,029	65,226	66,424	71,495	74,151	71,991	72,237	72,831	72,969	72,390	832,135
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		61,948	61,991	61,935	63,234	64,396	69,303	71,705	69,611	69,808	70,354	70,211	69,733	804,229
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)		61,948	61,991	61,935	63,234	64,396	69,303	71,705	69,611	69,808	70,354	70,211	69,733	804,229

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 \$586,912. Ending Balances: Crist, \$2,232,602; Scholz \$987,947; Smith \$943,402; Daniel \$652,719.
- (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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	(179,301)	(181,137)	(182,973)	(184,809)	(186,645)	(188,481)	(190,317)	(192,153)	(193,989)	(195,825)	(197,661)	(199,497)	(201,333)	
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)	738,723	736,887	735,051	733,215	731,379	729,543	727,707	725,871	724,035	722,199	720,363	718,527	716,691	
6	Average Net Investment		737,806	735,970	734,134	732,298	730,462	728,626	726,790	724,954	723,118	721,282	719,446	717,610	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		5,421	5,407	5,394	5,380	5,367	5,353	5,340	5,326	5,313	5,299	5,286	5,272	64,158
b	Debt Component (Line 6 x Debt Component x 1/12)		1,540	1,536	1,532	1,528	1,524	1,521	1,517	1,513	1,509	1,505	1,501	1,498	18,224
8	Investment Expenses														
a	Depreciation (E)		1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,834	22,030
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		8,797	8,779	8,762	8,742	8,727	8,710	8,693	8,675	8,658	8,640	8,623	8,606	104,412
a	Recoverable Costs Allocated to Energy		676	676	675	672	671	670	669	668	665	664	663	663	8,032
b	Recoverable Costs Allocated to Demand		8,121	8,103	8,085	8,070	8,056	8,040	8,024	8,007	7,993	7,976	7,960	7,943	96,378
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		652	653	653	651	651	649	647	646	643	641	638	639	7,763
13	Retail Demand-Related Recoverable Costs (I)		7,830	7,813	7,796	7,781	7,768	7,752	7,737	7,720	7,707	7,691	7,675	7,659	92,929
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		8,482	8,466	8,449	8,432	8,419	8,401	8,384	8,366	8,350	8,332	8,313	8,298	100,692

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	(56,572)	(57,166)	(57,760)	(58,354)	(58,948)	(59,542)	(60,136)	(60,730)	(61,324)	(61,918)	(62,512)	(63,106)	(63,700)	(63,700)
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)	186,371	185,777	185,183	184,589	183,995	183,401	182,807	182,213	181,619	181,025	180,431	179,837	179,243	
6	Average Net Investment		186,074	185,480	184,886	184,292	183,698	183,104	182,510	181,916	181,322	180,728	180,134	179,540	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,367	1,363	1,358	1,354	1,350	1,345	1,341	1,337	1,332	1,328	1,323	1,319	16,117
b	Debt Component (Line 6 x Debt Component x 1/12)		388	387	386	385	383	382	381	380	378	377	376	375	4,578
8	Investment Expenses														
a	Depreciation (E)		594	594	594	594	594	594	594	594	594	594	594	594	7,128
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)		2,349	2,343	2,339	2,333	2,328	2,322	2,316	2,310	2,304	2,300	2,293	2,288	27,823
a	Recoverable Costs Allocated to Energy		181	181	180	179	179	178	178	178	178	177	176	176	2,141
b	Recoverable Costs Allocated to Demand		2,168	2,162	2,159	2,154	2,149	2,144	2,138	2,132	2,126	2,123	2,117	2,112	25,684
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		175	175	174	174	174	173	172	172	172	171	169	170	2,071
13	Retail Demand-Related Recoverable Costs (I)		2,090	2,085	2,082	2,077	2,072	2,067	2,061	2,056	2,050	2,047	2,041	2,036	24,764
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,265	2,260	2,256	2,251	2,246	2,240	2,233	2,228	2,222	2,218	2,210	2,206	26,835

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning and Ending Balances: Crist, \$149,920; 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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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		(5,004)	1,398	0	(251)	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)	512,173	507,007	508,243	508,081	507,668	507,506	507,344	507,182	507,020	506,858	506,696	506,534	506,372	
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)	512,173	507,007	508,243	508,081	507,669	507,507	507,345	507,183	507,021	506,859	506,697	506,535	506,373	
6	Average Net Investment		509,590	507,625	508,162	507,875	507,588	507,426	507,264	507,102	506,940	506,778	506,616	506,454	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		3,744	3,730	3,733	3,731	3,729	3,728	3,727	3,726	3,724	3,723	3,722	3,721	44,738
b	Debt Component (Line 6 x Debt Component x 1/12)		1,064	1,059	1,061	1,060	1,059	1,059	1,059	1,058	1,058	1,058	1,057	1,057	12,709
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		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)		4,970	4,951	4,956	4,953	4,950	4,949	4,948	4,946	4,944	4,943	4,941	4,940	59,391
a	Recoverable Costs Allocated to Energy		382	381	381	381	381	381	381	380	380	380	380	380	4,568
b	Recoverable Costs Allocated to Demand		4,588	4,570	4,575	4,572	4,569	4,568	4,567	4,566	4,564	4,563	4,561	4,560	54,823
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		368	368	369	369	369	369	368	367	367	367	366	366	4,413
13	Retail Demand-Related Recoverable Costs (I)		4,424	4,406	4,411	4,408	4,406	4,405	4,404	4,403	4,401	4,400	4,398	4,397	52,863
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		4,792	4,774	4,780	4,777	4,775	4,774	4,772	4,770	4,768	4,767	4,764	4,763	57,276

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323
3	Less: Accumulated Depreciation (C)	(136,085)	(136,899)	(137,713)	(138,527)	(139,341)	(140,155)	(140,969)	(141,783)	(142,597)	(143,411)	(144,225)	(145,039)	(145,853)	
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)	169,238	168,424	167,610	166,796	165,982	165,168	164,354	163,540	162,726	161,912	161,098	160,284	159,470	
6	Average Net Investment		168,831	168,017	167,203	166,389	165,575	164,761	163,947	163,133	162,319	161,505	160,691	159,877	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,240	1,234	1,228	1,222	1,216	1,210	1,205	1,199	1,193	1,187	1,181	1,175	14,490
b	Debt Component (Line 6 x Debt Component x 1/12)		352	351	349	347	346	344	342	340	339	337	335	334	4,116
8	Investment Expenses														
a	Depreciation (E)		814	814	814	814	814	814	814	814	814	814	814	814	9,768
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)		2,406	2,399	2,391	2,383	2,376	2,368	2,361	2,353	2,346	2,338	2,330	2,323	28,374
a	Recoverable Costs Allocated to Energy		185	185	184	183	183	182	182	181	180	180	179	179	2,183
b	Recoverable Costs Allocated to Demand		2,221	2,214	2,207	2,200	2,193	2,186	2,179	2,172	2,166	2,158	2,151	2,144	26,191
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		178	179	178	177	177	176	176	175	174	174	172	172	2,108
13	Retail Demand-Related Recoverable Costs (I)		2,142	2,135	2,128	2,121	2,115	2,108	2,101	2,094	2,088	2,081	2,074	2,067	25,254
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,320	2,314	2,306	2,298	2,292	2,284	2,277	2,269	2,262	2,255	2,246	2,239	27,362

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923
3	Less: Accumulated Depreciation (C)	(24,421)	(24,605)	(24,789)	(24,973)	(25,157)	(25,341)	(25,525)	(25,709)	(25,893)	(26,077)	(26,261)	(26,445)	(26,629)	(26,629)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	44,502	44,318	44,134	43,950	43,766	43,582	43,398	43,214	43,030	42,846	42,662	42,478	42,294	
6	Average Net Investment		44,410	44,226	44,042	43,858	43,674	43,490	43,306	43,122	42,938	42,754	42,570	42,386	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		326	325	324	322	321	320	318	317	315	314	313	311	3,826
b	Debt Component (Line 6 x Debt Component x 1/12)		93	92	92	92	91	91	90	90	90	89	89	88	1,087
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)		603	601	600	598	596	595	592	591	589	587	586	583	7,121
a	Recoverable Costs Allocated to Energy		46	46	46	46	46	46	46	45	45	45	45	45	547
b	Recoverable Costs Allocated to Demand		557	555	554	552	550	549	546	546	544	542	541	538	6,574
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		44	44	44	45	45	45	44	44	43	43	43	43	527
13	Retail Demand-Related Recoverable Costs (I)		537	535	534	532	530	529	526	526	525	523	522	519	6,338
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		581	579	578	577	575	574	570	570	568	566	565	562	6,865

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



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2008 - December 2008**

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	(45,174)	(45,445)	(45,716)	(45,987)	(46,258)	(46,529)	(46,800)	(47,071)	(47,342)	(47,613)	(47,884)	(48,155)	(48,426)	
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)	56,321	56,050	55,779	55,508	55,237	54,966	54,695	54,424	54,153	53,882	53,611	53,340	53,069	
6	Average Net Investment		56,186	55,915	55,644	55,373	55,102	54,831	54,560	54,289	54,018	53,747	53,476	53,205	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		413	411	409	407	405	403	401	399	397	395	393	391	4,824
b	Debt Component (Line 6 x Debt Component x 1/12)		117	117	116	116	115	114	114	113	113	112	112	111	1,370
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)		801	799	796	794	791	788	786	783	781	778	776	773	9,446
a	Recoverable Costs Allocated to Energy		62	61	61	61	61	61	60	60	60	60	60	59	726
b	Recoverable Costs Allocated to Demand		739	738	735	733	730	727	726	723	721	718	716	714	8,720
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		60	59	59	59	59	59	58	58	58	58	58	57	702
13	Retail Demand-Related Recoverable Costs (I)		713	712	709	707	704	701	700	697	695	692	690	688	8,408
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		773	771	768	766	763	760	758	755	753	750	748	745	9,110

**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 1.0607 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543
3	Less: Accumulated Depreciation (C)	(26,830)	(26,989)	(27,148)	(27,307)	(27,466)	(27,625)	(27,784)	(27,943)	(28,102)	(28,261)	(28,420)	(28,579)	(28,738)	
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)	32,713	32,554	32,395	32,236	32,077	31,918	31,759	31,600	31,441	31,282	31,123	30,964	30,805	
6	Average Net Investment		32,634	32,475	32,316	32,157	31,998	31,839	31,680	31,521	31,362	31,203	31,044	30,885	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		240	239	237	236	235	234	233	232	230	229	228	227	2,800
b	Debt Component (Line 6 x Debt Component x 1/12)		68	68	67	67	67	66	66	66	65	65	65	64	794
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)		467	466	463	462	461	459	458	457	454	453	452	450	5,502
a	Recoverable Costs Allocated to Energy		36	36	36	36	35	35	35	35	35	35	35	35	424
b	Recoverable Costs Allocated to Demand		431	430	427	426	426	424	423	422	419	418	417	415	5,078
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		35	35	35	35	34	34	34	34	34	34	34	34	412
13	Retail Demand-Related Recoverable Costs (I)		416	415	412	411	411	409	408	407	404	403	402	400	4,898
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		451	450	447	446	445	443	442	441	438	437	436	434	5,310

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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	(48,217)	(49,198)	(50,179)	(51,160)	(52,141)	(53,122)	(54,103)	(55,084)	(56,065)	(57,046)	(58,027)	(59,008)	(59,989)	(59,989)
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)	342,902	341,921	340,940	339,959	338,978	337,997	337,016	336,035	335,054	334,073	333,092	332,111	331,130	
6	Average Net Investment		342,412	341,431	340,450	339,469	338,488	337,507	336,526	335,545	334,564	333,583	332,602	331,621	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,516	2,508	2,501	2,494	2,487	2,480	2,472	2,465	2,458	2,451	2,444	2,436	29,712
b	Debt Component (Line 6 x Debt Component x 1/12)		715	713	711	708	706	704	702	700	698	696	694	692	8,439
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)		4,212	4,202	4,193	4,183	4,174	4,165	4,155	4,146	4,137	4,128	4,119	4,109	49,923
a	Recoverable Costs Allocated to Energy		4,212	4,202	4,193	4,183	4,174	4,165	4,155	4,146	4,137	4,128	4,119	4,109	49,923
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		4,061	4,061	4,056	4,055	4,047	4,037	4,018	4,009	3,998	3,988	3,963	3,958	48,251
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)		4,061	4,061	4,056	4,055	4,047	4,037	4,018	4,009	3,998	3,988	3,963	3,958	48,251

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	(1,073,516)	(1,079,312)	(1,085,108)	(1,090,904)	(1,096,700)	(1,102,496)	(1,108,292)	(1,114,088)	(1,119,884)	(1,125,680)	(1,131,476)	(1,137,272)	(1,143,068)	
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)	1,709,084	1,703,288	1,697,492	1,691,696	1,685,900	1,680,104	1,674,308	1,668,512	1,662,716	1,656,920	1,651,124	1,645,328	1,639,532	
6	Average Net Investment		1,706,186	1,700,390	1,694,594	1,688,798	1,683,002	1,677,206	1,671,410	1,665,614	1,659,818	1,654,022	1,648,226	1,642,430	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		12,535	12,493	12,450	12,408	12,365	12,322	12,280	12,237	12,195	12,152	12,110	12,067	147,614
b	Debt Component (Line 6 x Debt Component x 1/12)		3,561	3,549	3,537	3,525	3,512	3,500	3,488	3,476	3,464	3,452	3,440	3,428	41,932
8	Investment Expenses														
a	Depreciation (E)		5,796	5,796	5,796	5,796	5,796	5,796	5,796	5,796	5,796	5,796	5,796	5,796	69,552
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)		21,892	21,838	21,783	21,729	21,673	21,618	21,564	21,509	21,455	21,400	21,346	21,291	259,098
a	Recoverable Costs Allocated to Energy		1,684	1,680	1,676	1,671	1,667	1,663	1,659	1,655	1,650	1,646	1,642	1,638	19,931
b	Recoverable Costs Allocated to Demand		20,208	20,158	20,107	20,058	20,006	19,955	19,905	19,854	19,805	19,754	19,704	19,653	239,167
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		1,624	1,624	1,621	1,620	1,616	1,612	1,604	1,600	1,595	1,590	1,580	1,578	19,264
13	Retail Demand-Related Recoverable Costs (I)		19,485	19,437	19,387	19,340	19,290	19,241	19,193	19,144	19,096	19,047	18,999	18,950	230,609
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		21,109	21,061	21,008	20,960	20,906	20,853	20,797	20,744	20,691	20,637	20,579	20,528	249,873

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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2008 - December 2008**

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	104,474	104,101	103,728	103,355	102,982	102,609	102,236	101,863	101,490	101,117	100,744	100,371	99,998	99,998
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)	283,436	283,063	282,690	282,317	281,944	281,571	281,198	280,825	280,452	280,079	279,706	279,333	278,960	
6	Average Net Investment		283,250	282,877	282,504	282,131	281,758	281,385	281,012	280,639	280,266	279,893	279,520	279,147	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,081	2,078	2,076	2,073	2,070	2,067	2,065	2,062	2,059	2,056	2,054	2,051	24,792
b	Debt Component (Line 6 x Debt Component x 1/12)		591	590	590	589	588	587	586	586	585	584	583	583	7,042
8	Investment Expenses														
a	Depreciation (E)		373	373	373	373	373	373	373	373	373	373	373	373	4,476
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)		3,045	3,043	3,037	3,034	3,031	3,027	3,024	3,021	3,017	3,013	3,011	3,006	36,310
a	Recoverable Costs Allocated to Energy		235	234	233	233	233	232	232	232	232	232	231	231	2,790
b	Recoverable Costs Allocated to Demand		2,810	2,809	2,804	2,801	2,798	2,795	2,792	2,789	2,785	2,781	2,780	2,775	33,519
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		227	226	225	226	226	225	224	224	224	224	222	223	2,696
13	Retail Demand-Related Recoverable Costs (I)		2,709	2,708	2,704	2,701	2,698	2,695	2,692	2,689	2,685	2,681	2,681	2,676	32,319
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,936	2,934	2,929	2,927	2,924	2,920	2,916	2,913	2,909	2,905	2,903	2,899	35,015

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	394	0	0	3,000	4,000	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		835	2,423	554	0	639	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)	16,193,793	16,193,793	16,193,793	16,193,793	16,193,793	16,193,793	16,193,793	16,193,793	16,193,793	16,193,793	16,193,793	16,193,793	16,193,793	
3	Less: Accumulated Depreciation (C)	(5,896,036)	(5,947,341)	(5,997,059)	(6,048,644)	(6,100,784)	(6,152,286)	(6,204,426)	(6,256,566)	(6,308,706)	(6,360,846)	(6,412,986)	(6,465,126)	(6,517,266)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	394	394	394	3,394	7,394	7,394	7,394	
5	Net Investment (Lines 2 + 3 + 4)	10,297,757	10,246,452	10,196,734	10,145,149	10,093,009	10,041,507	9,989,761	9,937,621	9,885,481	9,836,341	9,788,201	9,736,061	9,683,921	
6	Average Net Investment		10,272,104	10,221,593	10,170,941	10,119,079	10,067,258	10,015,634	9,963,691	9,911,551	9,860,911	9,812,271	9,762,131	9,709,991	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		75,469	75,098	74,726	74,345	73,964	73,585	73,203	72,820	72,448	72,091	71,722	71,339	880,810
b	Debt Component (Line 6 x Debt Component x 1/12)		21,438	21,332	21,227	21,119	21,010	20,903	20,794	20,685	20,580	20,478	20,374	20,265	250,205
8	Investment Expenses														
a	Depreciation (E)		41,828	41,828	41,828	41,828	41,828	41,828	41,828	41,828	41,828	41,828	41,828	41,828	501,936
b	Amortization (F)		0	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		29,699	29,699	29,699	29,699	29,699	29,699	29,699	29,699	29,699	29,699	29,699	29,699	356,388
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		178,746	178,269	177,792	177,303	176,813	176,327	175,836	175,344	174,867	174,408	173,935	173,443	2,113,083
a	Recoverable Costs Allocated to Energy		13,750	13,713	13,676	13,639	13,601	13,564	13,526	13,488	13,451	13,416	13,380	13,342	162,546
b	Recoverable Costs Allocated to Demand		164,996	164,556	164,116	163,664	163,212	162,763	162,310	161,856	161,416	160,992	160,555	160,101	1,950,537
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		13,257	13,253	13,229	13,223	13,186	13,148	13,080	13,042	12,999	12,960	12,874	12,852	157,103
13	Retail Demand-Related Recoverable Costs (I)		159,092	158,668	158,243	157,807	157,372	156,939	156,502	156,064	155,640	155,231	154,810	154,372	1,880,740
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		172,349	171,921	171,472	171,030	170,558	170,087	169,582	169,106	168,639	168,191	167,684	167,224	2,037,843

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

Return on Capital Investments, Depreciation and Taxes  
For Project: Smith Water Conservation  
P.E. 1620, 1638  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	(15,218)	(15,498)	(15,778)	(16,058)	(16,338)	(16,618)	(16,898)	(17,178)	(17,458)	(17,738)	(18,018)	(18,298)	(18,578)	(18,578)
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)	118,917	118,637	118,357	118,077	117,797	117,517	117,237	116,957	116,677	116,397	116,117	115,837	115,557	
6	Average Net Investment		118,777	118,497	118,217	117,937	117,657	117,377	117,097	116,817	116,537	116,257	115,977	115,697	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		872	870	869	867	864	862	861	858	856	855	852	850	10,336
b	Debt Component (Line 6 x Debt Component x 1/12)		248	248	246	246	246	245	245	243	243	243	242	242	2,937
8	Investment Expenses														
a	Depreciation (E)		280	280	280	280	280	280	280	280	280	280	280	280	3,360
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)		1,400	1,398	1,395	1,393	1,390	1,387	1,386	1,381	1,379	1,378	1,374	1,372	16,633
a	Recoverable Costs Allocated to Energy		107	107	107	107	107	107	107	106	106	106	106	106	1,279
b	Recoverable Costs Allocated to Demand		1,293	1,291	1,288	1,286	1,283	1,280	1,279	1,275	1,273	1,272	1,268	1,266	15,354
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		103	103	104	104	104	104	103	102	102	102	102	102	1,235
13	Retail Demand-Related Recoverable Costs (I)		1,247	1,245	1,242	1,240	1,237	1,234	1,233	1,229	1,227	1,226	1,223	1,221	14,804
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,350	1,348	1,346	1,344	1,341	1,338	1,336	1,331	1,329	1,328	1,325	1,323	16,039

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
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) PE 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



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		15,772	686,333	2,518	(426)	581	4,004	0	0	395,778	492,495	0	0	
b	Clearings to Plant		15,772	1,150	61	0	0	0	0	0	0	83,017	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)	134,427,864	134,443,636	134,444,786	134,444,847	134,444,847	134,444,847	134,444,847	134,444,847	134,444,847	134,444,847	134,527,864	134,527,864	134,527,864	
3	Less: Accumulated Depreciation (C)	(12,843,242)	(13,232,240)	(13,621,261)	(14,010,284)	(14,399,307)	(14,788,330)	(15,177,353)	(15,566,376)	(15,955,399)	(16,344,422)	(16,733,555)	(17,122,799)	(17,512,043)	
4	CWIP - Non Interest Bearing	(0)	(0)	685,182	687,639	687,213	687,794	691,799	691,799	691,799	1,087,577	1,497,055	1,497,055	1,497,055	
5	Net Investment (Lines 2 + 3 + 4)	121,584,622	121,211,395	121,508,707	121,122,201	120,732,752	120,344,311	119,959,292	119,570,269	119,181,246	119,188,001	119,291,363	118,902,119	118,512,875	
6	Average Net Investment		121,398,008	121,360,051	121,315,454	120,927,477	120,538,531	120,151,801	119,764,781	119,375,758	119,184,624	119,239,682	119,096,741	118,707,497	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		891,911	891,632	891,305	888,454	885,597	882,755	879,912	877,054	875,649	876,054	875,004	872,144	10,587,471
b	Debt Component (Line 6 x Debt Component x 1/12)		253,358	253,278	253,185	252,376	251,564	250,757	249,949	249,137	248,738	248,853	248,555	247,743	3,007,493
8	Investment Expenses														
a	Depreciation (E)		358,026	358,049	358,051	358,051	358,051	358,051	358,051	358,051	358,051	358,161	358,272	358,272	4,297,137
b	Amortization (F)		2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	27,504
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)		1,534,267	1,533,931	1,533,513	1,529,853	1,526,184	1,522,535	1,518,884	1,515,214	1,513,410	1,514,040	1,512,803	1,509,131	18,263,765
a	Recoverable Costs Allocated to Energy		1,534,267	1,533,931	1,533,513	1,529,853	1,526,184	1,522,535	1,518,884	1,515,214	1,513,410	1,514,040	1,512,803	1,509,131	18,263,765
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		1,479,280	1,482,516	1,483,360	1,483,135	1,479,583	1,475,865	1,468,775	1,465,125	1,462,526	1,462,553	1,455,617	1,453,740	17,652,075
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,479,280	1,482,516	1,483,360	1,483,135	1,479,583	1,475,865	1,468,775	1,465,125	1,462,526	1,462,553	1,455,617	1,453,740	17,652,075

**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 ROI 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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2008 - December 2008**

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	919,837	919,837	919,837	919,837	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)	(30,628)	(33,081)	(35,534)	(37,987)	(40,440)	(42,893)	(45,346)	(47,799)	(50,252)	(52,705)	(55,158)	(57,611)	(60,064)	(60,064)
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)	889,209	886,756	884,303	881,850	879,397	876,944	874,491	872,038	869,585	867,132	864,679	862,226	859,773	
6	Average Net Investment		887,983	885,530	883,077	880,624	878,171	875,718	873,265	870,812	868,359	865,906	863,453	861,000	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		6,524	6,506	6,488	6,470	6,452	6,434	6,416	6,398	6,380	6,362	6,344	6,326	77,100
b	Debt Component (Line 6 x Debt Component x 1/12)		1,853	1,848	1,843	1,838	1,833	1,828	1,823	1,817	1,812	1,807	1,802	1,797	21,901
8	Investment Expenses														
a	Depreciation (E)		2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	29,436
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)		10,830	10,807	10,784	10,761	10,738	10,715	10,692	10,668	10,645	10,622	10,599	10,576	128,437
a	Recoverable Costs Allocated to Energy		833	831	830	828	826	824	822	821	819	817	815	814	9,880
b	Recoverable Costs Allocated to Demand		9,997	9,976	9,954	9,933	9,912	9,891	9,870	9,847	9,826	9,805	9,784	9,762	118,557
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		803	803	803	803	801	799	795	794	791	789	784	784	9,549
13	Retail Demand-Related Recoverable Costs (I)		9,639	9,619	9,598	9,578	9,557	9,537	9,517	9,495	9,474	9,454	9,434	9,413	114,315
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		10,442	10,422	10,401	10,381	10,358	10,336	10,312	10,289	10,265	10,243	10,218	10,197	123,864

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	(7,897)	(8,065)	(8,233)	(8,401)	(8,569)	(8,737)	(8,905)	(9,073)	(9,241)	(9,409)	(9,577)	(9,745)	(9,913)	(9,913)
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)	54,973	54,805	54,637	54,469	54,301	54,133	53,965	53,797	53,629	53,461	53,293	53,125	52,957	
6	Average Net Investment		54,889	54,721	54,553	54,385	54,217	54,049	53,881	53,713	53,545	53,377	53,209	53,041	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		403	402	401	400	398	397	396	395	393	392	391	390	4,758
b	Debt Component (Line 6 x Debt Component x 1/12)		115	114	114	114	113	113	112	112	112	111	111	111	1,352
8	Investment Expenses														
a	Depreciation (E)		168	168	168	168	168	168	168	168	168	168	168	168	2,016
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)		686	684	683	682	679	678	676	675	673	671	670	669	8,126
a	Recoverable Costs Allocated to Energy		686	684	683	682	679	678	676	675	673	671	670	669	8,126
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		661	661	661	661	658	657	654	653	650	648	645	644	7,853
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)		661	661	661	661	658	657	654	653	650	648	645	644	7,853

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		2,535,141	2,977,154	2,109,373	1,109,428	336,771	63,962	60,000	0	0	0	0	0	
b	Clearings to Plant		18,648	(11,425)	12,355,971	1,109,428	336,771	63,962	60,000	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)	15,832,691	15,851,339	15,839,914	28,195,884	29,305,312	29,642,083	29,706,045	29,766,045	29,766,045	29,766,045	29,766,045	29,766,045	29,766,045	
3	Less: Accumulated Depreciation (C)	(701,455)	(734,633)	(767,823)	(817,470)	(885,074)	(954,606)	(1,024,672)	(1,094,904)	(1,165,216)	(1,235,528)	(1,305,840)	(1,376,152)	(1,446,464)	
4	CWIP - Non Interest Bearing	4,741,525	7,258,018	10,246,598	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
5	Net Investment (Lines 2 + 3 + 4)	19,872,761	22,374,724	25,318,688	27,378,414	28,420,238	28,687,476	28,681,373	28,671,141	28,600,829	28,530,517	28,460,205	28,389,893	28,319,581	
6	Average Net Investment		21,123,742	23,846,706	26,348,551	27,899,326	28,553,857	28,684,424	28,676,257	28,635,985	28,565,673	28,495,361	28,425,049	28,354,737	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		155,196	175,202	193,583	204,976	209,785	210,744	210,684	210,389	209,872	209,355	208,839	208,322	2,406,947
b	Debt Component (Line 6 x Debt Component x 1/12)		44,085	49,768	54,989	58,226	59,592	59,864	59,847	59,763	59,617	59,470	59,323	59,176	683,720
8	Investment Expenses														
a	Depreciation (E)		33,178	33,190	49,647	67,604	69,532	70,066	70,232	70,312	70,312	70,312	70,312	70,312	745,009
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)		232,459	258,160	298,219	330,806	338,909	340,674	340,763	340,464	339,801	339,137	338,474	337,810	3,835,676
a	Recoverable Costs Allocated to Energy		232,459	258,160	298,219	330,806	338,909	340,674	340,763	340,464	339,801	339,137	338,474	337,810	3,835,676
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		224,128	249,507	288,466	320,704	328,561	330,231	329,521	329,209	328,376	327,604	325,679	325,411	3,707,397
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)		224,128	249,507	288,466	320,704	328,561	330,231	329,521	329,209	328,376	327,604	325,679	325,411	3,707,397

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist \$0; Smith \$15,715,201; Scholz \$117,490. Ending Balances: Crist, \$13,925,707; Smith \$15,715,201; Scholz \$125,137.
- (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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2008 - December 2008**

Return on Capital Investments, Depreciation and Taxes  
For Project: Plant Groundwater Investigation  
P.F. 1218 & 1361  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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 (H)	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		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

Return on Capital Investments, Depreciation and Taxes  
For Project: 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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	(3,148)	(3,398)	(3,648)	(3,898)	(4,148)	(4,398)	(4,648)	(4,898)	(5,148)	(5,398)	(5,648)	(5,898)	(6,148)	(6,148)
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)	90,587	90,337	90,087	89,837	89,587	89,337	89,087	88,837	88,587	88,337	88,087	87,837	87,587	87,587
6	Average Net Investment		90,462	90,212	89,962	89,712	89,462	89,212	88,962	88,712	88,462	88,212	87,962	87,712	87,712
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		665	663	661	659	657	655	654	652	650	648	646	644	7,854
b	Debt Component (Line 6 x Debt Component x 1/12)		189	188	188	187	187	186	186	185	185	184	184	183	2,232
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)		1,104	1,101	1,099	1,096	1,094	1,091	1,090	1,087	1,085	1,082	1,080	1,077	13,086
a	Recoverable Costs Allocated to Energy		85	85	85	84	84	84	84	84	83	83	83	83	1,007
b	Recoverable Costs Allocated to Demand		1,019	1,016	1,014	1,012	1,010	1,007	1,006	1,003	1,002	999	997	994	12,079
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		82	82	82	81	81	81	81	81	80	80	80	80	971
13	Retail Demand-Related Recoverable Costs (I)		983	980	978	976	974	971	970	967	966	963	961	958	11,647
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,065	1,062	1,060	1,057	1,055	1,052	1,051	1,048	1,046	1,043	1,041	1,038	12,618

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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

Return on Capital Investments, Depreciation and Taxes  
For Project: Plant NPDES Permit Compliance Projects  
P.E. 1204 & 1299  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	14,165	85,835	25,000	0	25,000	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	150,000	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)	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	5,977,707	5,977,707	5,977,707	5,977,707
3	Less: Accumulated Depreciation (C)	(310,341)	(325,883)	(341,425)	(356,967)	(372,509)	(388,051)	(403,593)	(419,135)	(434,677)	(450,219)	(465,961)	(481,903)	(497,845)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	14,165	100,000	125,000	125,000	0	0	0	
5	Net Investment (Lines 2 + 3 + 4)	5,517,366	5,501,824	5,486,282	5,470,740	5,455,198	5,439,656	5,438,279	5,508,572	5,518,030	5,502,488	5,511,746	5,495,804	5,479,862	
6	Average Net Investment		5,509,595	5,494,053	5,478,511	5,462,969	5,447,427	5,438,968	5,473,426	5,513,301	5,510,259	5,507,117	5,503,775	5,487,833	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		40,479	40,365	40,251	40,136	40,022	39,960	40,213	40,506	40,484	40,461	40,436	40,319	483,632
b	Debt Component (Line 6 x Debt Component x 1/12)		11,499	11,466	11,434	11,401	11,369	11,351	11,423	11,506	11,500	11,493	11,486	11,453	137,381
8	Investment Expenses														
a	Depreciation (E)		15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,542	15,742	15,942	15,942	187,504
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)		67,520	67,373	67,227	67,079	66,933	66,853	67,178	67,554	67,526	67,696	67,864	67,714	808,517
a	Recoverable Costs Allocated to Energy		5,194	5,183	5,171	5,160	5,149	5,143	5,168	5,196	5,194	5,207	5,220	5,209	62,194
b	Recoverable Costs Allocated to Demand		62,326	62,190	62,056	61,919	61,784	61,710	62,010	62,358	62,332	62,489	62,644	62,505	746,323
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		5,008	5,009	5,002	5,002	4,992	4,985	4,998	5,024	5,019	5,030	5,023	5,018	60,110
13	Retail Demand-Related Recoverable Costs (I)		60,096	59,965	59,835	59,703	59,573	59,502	59,791	60,127	60,102	60,253	60,402	60,268	719,617
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		65,104	64,974	64,837	64,705	64,565	64,487	64,789	65,151	65,121	65,283	65,425	65,286	779,727

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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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, 1810, 1824, & 1826  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		830,024	331,655	719,568	16,357,754	3,012,664	3,258,229	4,126,416	1,390,534	1,765,913	1,313,238	1,909,821	2,298,760	
b	Clearings to Plant		40,900	285,641	86,163	15,188,344	2,209,064	612,699	0	0	2,870,114	3,802,878	0	10,276,277	
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)	29,838,819	29,879,720	30,165,360	30,251,523	45,439,866	47,648,931	48,261,630	48,261,630	48,261,630	51,131,744	54,934,622	54,934,622	65,210,899	
3	Less: Accumulated Depreciation (C)	(487,157)	(566,024)	(645,305)	(725,185)	(825,569)	(949,152)	(1,076,498)	(1,204,661)	(1,332,824)	(1,464,441)	(1,603,474)	(1,746,467)	(1,901,501)	
4	CWIP - Non Interest Bearing	688,521	1,477,645	1,523,659	2,157,065	3,326,475	4,130,075	6,775,604	10,902,020	12,292,554	11,188,353	8,698,713	10,608,533	2,631,016	
5	Net Investment (Lines 2 + 3 + 4)	30,040,184	30,791,340	31,043,714	31,683,402	47,940,773	50,829,854	53,960,737	57,958,989	59,221,360	60,855,656	62,029,861	63,796,689	65,940,414	
6	Average Net Investment		30,415,762	30,917,527	31,363,558	39,812,087	49,385,313	52,395,295	55,959,863	58,590,174	60,038,508	61,442,758	62,913,275	64,868,551	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		223,465	227,151	230,428	292,499	362,834	384,948	411,137	430,462	441,103	451,420	462,224	476,589	4,394,260
b	Debt Component (Line 6 x Debt Component x 1/12)		63,478	64,525	65,456	83,088	103,067	109,349	116,788	122,278	125,300	128,231	131,300	135,381	1,248,241
8	Investment Expenses														
a	Depreciation (E)		78,409	78,823	79,422	99,926	123,125	126,888	127,705	127,705	131,159	138,575	142,535	154,576	1,408,848
b	Amortization (F)		458	458	458	458	458	458	458	458	458	458	458	458	5,496
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)		365,810	370,957	375,764	475,971	589,484	621,643	656,088	680,903	698,020	718,684	736,517	767,004	7,056,845
a	Recoverable Costs Allocated to Energy		365,810	370,957	375,764	475,971	589,484	621,643	656,088	680,903	698,020	718,684	736,517	767,004	7,056,845
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		352,700	358,523	363,475	461,436	571,485	602,588	634,443	658,394	674,551	694,244	708,675	738,852	6,819,366
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)		352,700	358,523	363,475	461,436	571,485	602,588	634,443	658,394	674,551	694,244	708,675	738,852	6,819,366

**Notes:**

- (A) Description and reason for 'Other' adjustments to net Investment for this project, if applicable
- (B) Beginning Balances: Crist \$29,626,570; Smith \$212,250; Daniel \$0, Scholz \$0. Ending Balances: Crist \$49,165,896; Smith \$11,368,753; Daniel \$4,020,088; Scholz \$656,162.
- (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 0.1833%, 0.1917%, 0.3417%, 0.2167%.
- (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.



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

Return on Capital Investments, Depreciation and Taxes  
For Project: General Water Quality  
P.E.1280  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated 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)	23,654	23,654	23,654	23,654	23,654	23,654	23,654	23,654	23,654	23,654	23,654	23,654	23,654	23,654
3	Less: Accumulated Depreciation (C)	0	(394)	(788)	(1,182)	(1,576)	(1,970)	(2,364)	(2,758)	(3,152)	(3,546)	(3,940)	(4,334)	(4,728)	
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)	23,654	23,260	22,866	22,472	22,078	21,684	21,290	20,896	20,502	20,108	19,714	19,320	18,926	
6	Average Net Investment		23,457	23,063	22,669	22,275	21,881	21,487	21,093	20,699	20,305	19,911	19,517	19,123	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		172	169	167	164	161	158	155	152	149	146	143	140	1,876
b	Debt Component (Line 6 x Debt Component x 1/12)		49	48	47	46	46	45	44	43	42	42	41	40	533
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		394	394	394	394	394	394	394	394	394	394	394	394	4,728
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)		615	611	608	604	601	597	593	589	585	582	578	574	7,137
a	Recoverable Costs Allocated to Energy		615	611	608	604	601	597	593	589	585	582	578	574	7,137
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (H)		593	591	588	586	583	579	573	570	565	562	556	553	6,899
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)		593	591	588	586	583	579	573	570	565	562	556	553	6,899

**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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Total Working Capital Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Average Net Working Capital Balance		0	0	0	0	0	0	0	0	0	0	0	0	0
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 4 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total Return Component (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Expenses														
a	Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Net Expenses (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 6 + 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		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (B)		0	0	0	0	0	0	0	0	0	0	0	0	0
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)		0	0	0	0	0	0	0	0	0	0	0	0	0

**Notes:**

- (A) Equity Component has been grossed up for taxes. Based on ROE 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 6E and 7E
- (E) Line 8 is reported on Schedule 4E and 5E

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Total Working Capital Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Average Net Working Capital Balance		0	0	0	0	0	0	0	0	0	0	0	0	0
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 4 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total Return Component (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Expenses														
a	Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Net Expenses (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 6 + 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		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (B)		0	0	0	0	0	0	0	0	0	0	0	0	0
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)		0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

- (A) Equity Component has been grossed up for taxes. Based on ROE 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 6E and 7E
- (E) Line 8 is reported on Schedule 4E and 5E

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Total Working Capital Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Average Net Working Capital Balance		0	0	0	0	0	0	0	0	0	0	0	0	0
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 4 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total Return Component (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Expenses														
a	Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Net Expenses (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 6 + 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		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (B)		0	0	0	0	0	0	0	0	0	0	0	0	0
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)		0	0	0	0	0	0	0	0	0	0	0	0	0

**Notes:**

- (A) Equity Component has been grossed up for taxes. Based on ROE 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 6E and 7E
- (E) Line 8 is reported on Schedule 4E and 5E

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2008 - December 2008

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	427,351	(38,638)	40,559	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	14,376,402	13,804,389	13,285,714	12,778,314	12,260,506	11,763,103	11,130,296	10,383,355	9,637,660	8,929,523	8,226,194	7,630,066	7,123,759	
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	(1,042,409)	(1,034,188)	(1,025,967)	(1,017,746)	(1,009,525)	(1,389,039)	(1,308,084)	(1,299,566)	(1,250,489)	(1,201,412)	(1,152,335)	(1,103,258)	(1,054,181)	
3	Total Working Capital Balance	13,333,993	12,770,201	12,259,747	11,760,568	11,250,981	10,374,064	9,822,212	9,083,790	8,387,171	7,728,111	7,073,859	6,526,808	6,069,579	
4	Average Net Working Capital Balance		13,052,097	12,514,974	12,010,157	11,505,774	10,812,522	10,098,138	9,453,001	8,735,481	8,057,641	7,400,985	6,800,334	6,298,193	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		95,894	91,948	88,239	84,533	79,440	74,191	69,451	64,180	59,199	54,375	49,962	46,273	857,685
b	Debt Component (Line 4 x Debt Component x 1/12)		27,240	26,119	25,065	24,013	22,566	21,075	19,728	18,231	16,816	15,446	14,192	13,144	243,635
6	Total Return Component (D)		123,134	118,067	113,304	108,546	102,006	95,266	89,179	82,411	76,015	69,821	64,154	59,417	1,101,320
7	Expenses														
a	Gains		(8,221)	(8,221)	(8,221)	(8,221)	(47,837)	(42,317)	(49,077)	(49,077)	(49,077)	(49,077)	(49,077)	(49,077)	(417,500)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		572,013	518,675	507,400	517,808	497,403	632,807	746,941	745,695	708,137	703,329	596,128	506,306	7,252,642
8	Net Expenses (E)		563,792	510,454	499,179	509,587	449,566	590,490	697,864	696,618	659,060	654,252	547,051	457,229	6,835,142
9	Total System Recoverable Expenses (Lines 6 + 8)		686,926	628,521	612,483	618,133	551,572	685,756	787,043	779,029	735,075	724,073	611,205	516,646	7,936,462
a	Recoverable Costs Allocated to Energy		686,926	628,521	612,483	618,133	551,572	685,756	787,043	779,029	735,075	724,073	611,205	516,646	7,936,462
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9634865	0.9658052	0.9666186	0.9687846	0.9687876	0.9686688	0.9663327	0.9662664	0.9657017	0.9653179	0.9615253	0.9626224	
11	Demand Jurisdictional Factor		0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	0.9642160	
12	Retail Energy-Related Recoverable Costs (B)		662,307	607,454	592,452	599,257	534,730	664,735	761,077	753,277	710,360	699,450	588,101	497,683	7,670,883
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)		662,307	607,454	592,452	599,257	534,730	664,735	761,077	753,277	710,360	699,450	588,101	497,683	7,670,883

**Notes:**

- (A) Equity Component has been grossed up for taxes. Based on ROE 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 6E and 7E
- (E) Line 8 is reported on Schedule 4E and 5E