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REC'D

11 APR -1 PM 4:48

COMMISSION
CLERK



March 31, 2011

Ms. Ann Cole, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee FL 32399-0850

Dear Ms. Cole:

Enclosed for official filing in Docket No. 110007-EI are an original and fifteen copies of the following:

1. Prepared direct testimony of James O. Vick.
2. Prepared direct testimony and exhibit of Richard W. Dodd.

COM 5

APA 1

CCR 6

GCL 1

RAD 1

SSC

ADM

OPC

CLK CRP2

Sincerely,

Susan D. Ritenour

vm

Enclosures

cc w/encl.: Gunster, Yoakley & Stewart, P.A.
Charles Guyton
Beggs & Lane
Jeffrey A. Stone, Esq.

DOCUMENT NUMBER-DATE
02174 APR-1 =
FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: **Environmental Cost**)
Recovery Clause)
_____)

Docket No.: 110007-EI

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a copy of the foregoing has been furnished this 31st day of March, 2011, by U.S. mail to the following:

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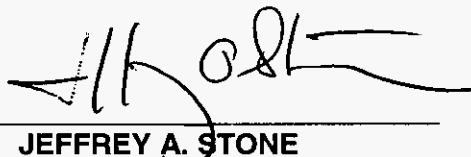
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

DOCKET NO. 110007-EI

PREPARED DIRECT TESTIMONY
AND EXHIBIT OF
RICHARD W. DODD

FINAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2010 - DECEMBER 2010

April 1, 2011



A SOUTHERN COMPANY

DOCUMENT NUMBER-DATE

02174 APR-11 =

FPSC-COMMISSION CLERK

1 GULF POWER COMPANY
2 Before the Florida Public Service Commission
3 Direct Testimony and Exhibit of
4 Richard W. Dodd
5 Docket No. 110007-EI
6 Date of Filing: April 1, 2011

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

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

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

13 A. I graduated from the University of West Florida in Pensacola, Florida in
14 1991 with a Bachelor of Arts Degree in Accounting. I also received a
15 Bachelor of Science Degree in Finance in 1998 from the University of West
16 Florida. I joined Gulf Power in 1987 as a Co-op Accountant and worked in
17 various areas until I joined the Rates and Regulatory Matters area in 1990.
18 After spending one year in the Financial Planning area, I transferred to
19 Georgia Power Company in 1994 where I worked in the Regulatory
20 Accounting department and in 1997 I transferred to Mississippi Power
21 Company where I worked in the Rate and Regulation Planning department
22 for six years followed by one year in Financial Planning. In 2004 I returned
23 to Gulf Power Company working in the General Accounting area as Internal
24 Controls Coordinator.

25

1 In 2007 I was promoted to Internal Controls Supervisor and in July
2 2008, I assumed my current position in the Rates and Regulatory Matters
3 area.

4 My responsibilities include supervision of: tariff administration, cost of
5 service activities, calculation of cost recovery factors, and the regulatory filing
6 function of the Rates and Regulatory Matters Department.

7

8 Q. What is the purpose of your testimony?

9 A. The purpose of my testimony is to present the final true-up amount for the
10 period January 2010 through December 2010 for the Environmental Cost
11 Recovery Clause (ECRC).

12

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

15 A. Yes, I have.

16 Counsel: We ask that Mr. Dodd's exhibit
17 consisting of nine schedules be marked as
18 Exhibit No. _____ (RWD-1).

19

20 Q. Are you familiar with the ECRC true-up calculation for the period January
21 through December 2010 set forth in your exhibit?

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

23

24

25

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

3 A. Yes.

4

5 Q. What is the amount to be refunded or collected in the recovery period
6 beginning January 2012?

7 A. An amount to be refunded of \$861,325 was calculated, which is reflected on
8 line 3 of Schedule 1A of my exhibit.

9

10 Q. How was this amount calculated?

11 A. The \$861,325 to be refunded was calculated by taking the difference between
12 the estimated January 2010 through December 2010 under-recovery of
13 \$234,779 as approved in FPSC Order No. PSC-10-0683-FOF-EI, dated
14 November 15, 2010, and the actual over-recovery of \$626,546, which is the
15 sum of lines 5 and 6 on Schedule 2A of my exhibit.

16

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

18 A. Schedule 2A shows the calculation of the actual over-recovery of
19 environmental costs for the period January 2010 through December 2010.
20 Schedule 3A of my exhibit is the calculation of the interest provision on the
21 average true-up balance. This is the same method of calculating interest that
22 is used in the Fuel Cost Recovery and Purchased Power Capacity Cost
23 Recovery clauses.

24

25

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

2 A. Schedule 4A compares the actual O&M expenses for the period January
3 2010 through December 2010 with the estimated/actual O&M expenses
4 approved in conjunction with the November 2010 hearing. Schedule 5A
5 shows the monthly O&M expenses by activity, along with the calculation of
6 jurisdictional O&M expenses for the recovery period. Emission allowance
7 expenses and the amortization of gains on emission allowances are included
8 with O&M expenses. Any material variances in O&M expenses are discussed
9 in Mr. Vick's final true-up testimony.

10

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

12 A. Schedule 6A for the period January 2010 through December 2010 compares
13 the actual recoverable costs related to investment with the estimated/actual
14 amount approved in conjunction with the November 2010 hearing. The
15 recoverable costs include the return on investment, depreciation and
16 amortization expense, dismantlement accrual, and property taxes associated
17 with each environmental capital project for the recovery period. Recoverable
18 costs also include a return on working capital associated with emission
19 allowances. Schedule 7A provides the monthly recoverable costs associated
20 with each project, along with the calculation of the jurisdictional recoverable
21 costs. Any material variances in recoverable costs related to environmental
22 investment for this period are discussed in Mr. Vick's final true-up testimony.

23

24

25

1 Q. Please describe Schedule 8A of your exhibit.

2 A. Schedule 8A includes 31 pages that provide the monthly calculations of the
3 recoverable costs associated with each approved capital project for the
4 recovery period. As I stated earlier, these costs include return on investment,
5 depreciation and amortization expense, dismantlement accrual, property
6 taxes, and the cost of emission allowances. Pages 1 through 27 of
7 Schedule 8A show the investment and associated costs related to capital
8 projects, while pages 28-31 show the investment and costs related to
9 emission allowances.

10

11 Q. Mr. Dodd, what capital structure, components and cost rates did Gulf use to
12 calculate the revenue requirement rate of return?

13 A. In accordance with FPSC Order No. PSC-94-0044-FOF-EI, the rate of return
14 used to develop the revenue requirements associated with ECRC investment
15 is based on the capital structure and cost rates approved in Gulf's last rate
16 case, Docket No. 010949-EI, FPSC Order No. PSC-02-0787-FOF-EI, dated
17 June 10, 2002. Please see Schedule 9 of my exhibit for the derivation of debt
18 and equity components.

19

20 Q. Mr. Dodd, does this conclude your testimony?

21 A. Yes.

22

23

24

25

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 110007-EI

BEFORE me, the undersigned authority, personally appeared Richard W. Dodd, who being first duly sworn, deposes and says that he is the Rates & Regulatory Matters Supervisor for Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of his knowledge, information and belief. He is personally known to me.



Richard W. Dodd
Rates & Regulatory Matters Supervisor

Sworn to and subscribed before me this 29th day of March, 2011.



Notary Public, State of Florida at Large

(SEAL)



Vickie L. Marchman
COMMISSION # DD866249
EXPIRES: JUN. 26, 2013
WWW.AARONNOTARY.com

Schedule 1A

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

<u>Line</u>	<u>Period Amount (\$)</u>
1 End of Period Actual Total True-Up for the Period January 2010 - December 2010 (Schedule 2A, Line 5 + 6 + 9)	626,546
2 Estimated/Actual True-Up Amount approved for the period January 2010 - December 2010 (FPSC Order No. PSC-10-0683-FOF-EI)	<u>(234,779)</u>
3 Final True-Up Amount to be refunded/(recovered) in the in the projection period January 2012 - December 2012 (Lines 1 - 2)	<u><u>861,325</u></u>

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

Current Period True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1 ECRC Revenues (net of Revenue Taxes)	13,323,103	12,212,355	10,477,336	10,053,918	13,542,691	15,280,418	16,552,900	15,722,680	14,583,229	11,020,103	9,793,419	13,072,132	155,634,283
2 True-Up Provision (Order No. PSC-09-0759-FOF-EI)	148,878	148,878	148,878	148,878	148,878	148,878	148,878	148,878	148,878	148,878	148,878	148,878	1,786,538
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	13,471,981	12,361,233	10,626,214	10,202,796	13,691,569	15,429,296	16,701,778	15,871,558	14,732,107	11,168,981	9,942,297	13,221,010	157,420,821
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5E, Line 9)	4,460,559	2,390,947	2,329,012	1,368,033	2,367,264	1,809,330	2,820,229	3,264,049	2,802,695	2,156,003	2,527,589	4,645,818	32,941,528
b Capital Investment Projects (Schedule 7E, Line 9)	9,566,483	9,798,537	9,806,258	9,831,327	9,862,037	9,904,292	9,913,380	13,956,477	10,353,170	10,333,178	10,296,380	10,263,256	123,884,775
c Total Jurisdictional ECRC Costs	14,027,042	12,189,484	12,135,270	11,199,360	12,229,301	11,713,622	12,733,609	17,220,526	13,155,865	12,489,181	12,823,969	14,909,074	156,826,303
5 Over/(Under) Recovery (Line 3 - Line 4c)	(555,061)	171,749	(1,509,056)	(996,564)	1,462,268	3,715,674	3,968,169	(1,348,968)	1,576,242	(1,320,200)	(2,881,672)	(1,688,064)	594,518
6 Interest Provision (Schedule 3E, Line 10)	1,867	1,854	1,754	1,578	2,073	3,212	3,905	3,731	3,532	3,321	2,853	2,348	32,028
7 Beginning Balance True-Up & Interest Provision													
a Actual Total for True-Up Period 2009	10,149,912	9,447,840	9,472,565	7,816,384	6,672,520	7,987,983	11,557,991	15,381,187	13,887,072	15,317,968	13,852,211	10,824,514	10,149,912
b Final True-Up from January 2008 - December 2008 (Order No. PSC-09-0759-FOF-EI)	1,381,411	1,381,411	1,381,411	1,381,411	1,381,411	1,381,411	1,381,411	1,381,411	1,381,411	1,381,411	1,381,411	1,381,411	1,381,411
8 True-Up Collected/(Refunded) (see Line 2)	(148,878)	(148,878)	(148,878)	(148,878)	(148,878)	(148,878)	(148,878)	(148,878)	(148,878)	(148,878)	(148,878)	(148,878)	(1,786,538)
9 Adjustments													
10 End of Period Total True-Up (Lines 5 + 6 + 7a + 7b + 8)	10,829,251	10,853,976	9,197,795	8,053,931	9,369,394	12,939,402	16,762,598	15,268,483	16,699,379	15,233,622	12,205,925	10,371,331	10,371,331

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

Line	Interest Provision (in Dollars)												End of Period Amount	
	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December		
1	Beg. True-Up Amount (Schedule 2E, Lines 7a + 7b)	11,531,323	10,829,251	10,853,976	9,197,795	8,053,931	9,369,394	12,939,402	16,762,598	15,268,483	16,699,379	15,233,622	12,205,925	
2	Ending True-Up Amount Before Interest (Line 1 + Schedule 2E, Lines 5 + 8)	10,827,384	10,852,122	9,196,041	8,052,353	9,367,321	12,936,190	16,758,693	15,264,752	16,695,847	15,230,301	12,203,072	10,368,983	
3	Total of Beginning & Ending True-up (Lines 1 + 2)	22,358,707	21,681,373	20,050,017	17,250,148	17,421,252	22,305,585	29,698,096	32,027,351	31,964,330	31,929,680	27,436,694	22,574,908	
4	Average True-Up Amount (Line 3 x 1/2)	11,179,353	10,840,686	10,025,009	8,625,074	8,710,626	11,152,792	14,849,048	16,013,675	15,982,165	15,964,840	13,718,347	11,287,454	
5	Interest Rate (First Day of Reporting Business Month)	0.002000	0.002000	0.002100	0.002100	0.002300	0.003400	0.003500	0.002800	0.002800	0.002500	0.002500	0.002500	
6	Interest Rate (First Day of Subsequent Business Month)	0.002000	0.002100	0.002100	0.002300	0.003400	0.003500	0.002800	0.002800	0.002500	0.002500	0.002500	0.002500	
7	Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	0.004000	0.004100	0.004200	0.004400	0.005700	0.006900	0.006300	0.005600	0.005300	0.005000	0.005000	0.005000	
8	Average Interest Rate (Line 7 x 1/2)	0.002000	0.002050	0.002100	0.002200	0.002850	0.003450	0.003150	0.002800	0.002650	0.002500	0.002500	0.002500	
9	Monthly Average Interest Rate (Line 8 x 1/12)	0.000167	0.000171	0.000175	0.000183	0.000238	0.000288	0.000263	0.000233	0.000221	0.000208	0.000208	0.000208	
10	Interest Provision for the Month (Line 4 x Line 9)	1,867	1,854	1,754	1,578	2,073	3,212	3,905	3,731	3,532	3,321	2,853	2,348	32,028

Schedule 4A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2010 - December 2010

Variance Report of O & M Activities
 (in Dollars)

Line	(1)	(2)	(3) (4)	
	Actual	Estimated/ Actual	Amount	Percent
1 Description of O & M Activities				
.1 Sulfur	0	0	0	0.0 %
.2 Air Emission Fees	714,504	714,504	0	0.0 %
.3 Title V	105,955	122,446	(16,491)	(13.5) %
.4 Asbestos Fees	0	1,500	(1,500)	(100.0) %
.5 Emission Monitoring	523,001	555,646	(32,645)	(5.9) %
.6 General Water Quality	653,709	652,465	1,244	0.2 %
.7 Groundwater Contamination Investigation	1,592,493	1,609,149	(16,656)	(1.0) %
.8 State NPDES Administration	42,394	42,248	146	0.3 %
.9 Lead and Copper Rule	17,995	21,096	(3,101)	(14.7) %
.10 Env Auditing/Assessment	6,945	7,168	(223)	(3.1) %
.11 General Solid & Hazardous Waste	1,070,538	512,481	558,057	108.9 %
.12 Above Ground Storage Tanks	29,340	87,555	(58,215)	(66.5) %
.13 Low Nox	0	0	0	0.0 %
.14 Ash Pond Diversion Curtains	811,099	739,668	71,431	9.7 %
.15 Mercury Emissions	0	0	0	0.0 %
.16 Sodium Injection	81,807	244,362	(162,555)	(66.5) %
.17 Gulf Coast Ozone Study	0	0	0	0.0 %
.18 SPCC Substation Project	0	0	0	0.0 %
.19 FDEP NOX Reduction Agreement	2,090,992	2,673,456	(582,464)	(21.8) %
.20 CAIR/CAMR/CAVR Compliance Program	15,004,364	15,033,520	(29,156)	(0.2) %
.21 MACT ICR	281,430	284,041	(2,611)	(0.9) %
.22 CRIST WATER CONSERVATION	6,050	0	6,050	100.0 %
.23 Mercury Allowances	0	0	0	0.0 %
.24 Annual NOx Allowances	8,302,302	8,746,048	(443,746)	(5.1) %
.25 Seasonal NOx Allowances	222,894	213,297	9,597	4.5 %
.26 SO2 Allowances	<u>2,524,008</u>	<u>2,741,254</u>	<u>(217,246)</u>	(7.9) %
2 Total O & M Activities	<u>34,081,820</u>	<u>35,001,904</u>	<u>(920,084)</u>	(2.6) %
3 Recoverable Costs Allocated to Energy	30,662,356	32,068,242	(1,405,886)	(4.4) %
4 Recoverable Costs Allocated to Demand	3,419,464	2,933,662	485,802	16.6 %

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-09-0759-FOF-EI
 Column (3) = Column (1) - Column (2)
 Column (4) = Column (3) / Column (2)

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2010 - December 2010

O & M Activities
 (in Dollars)

Line	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	End of	Method of Classification	
	January	February	March	April	May	June	July	August	September	October	November	December	12-Month	Demand	Energy
1	Description of O & M Activities														
.1	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.2	-	590,130	-	-	-	-	-	-	-	-	-	124,374	714,504	0	714,504
.3	8,673	7,961	9,017	8,549	8,650	11,536	6,311	9,118	10,096	8,870	8,769	8,405	105,955	0	105,955
.4	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.5	35,133	47,195	52,919	43,020	49,181	43,124	36,562	34,730	36,106	45,904	51,043	48,084	523,001	0	523,001
.6	39,380	25,228	38,693	176,212	(54,518)	8,835	64,950	156,109	47,978	51,388	49,715	49,739	653,709	653,709	0
.7	72,450	38,714	106,927	84,818	355,812	63,410	89,293	55,668	108,128	105,147	149,524	362,602	1,592,493	1,592,493	0
.8	-	-	7,578	60	110	-	-	45	101	-	-	34,500	42,394	42,394	0
.9	-	3,529	-	-	-	3,596	-	7,035	-	-	-	3,835	17,995	17,995	0
.10	-	8	160	-	-	-	-	249	-	10	-	6,518	6,945	6,945	0
.11	19,707	42,309	34,264	45,706	9,480	29,443	29,660	59,793	3,869	63,957	128,244	604,106	1,070,538	1,070,538	0
.12	615	1,532	5,168	2,025	526	3,004	487	2,548	1,199	2,382	506	9,348	29,340	29,340	0
.13	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.14	(591)	45,625	34,919	(19,919)	246,315	108,319	113,556	96,999	95,154	89,850	-	872	811,099	0	811,099
.15	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.16	463	8,672	13,951	6,731	-	7,556	27	10,284	9,945	15,419	514	8,245	81,807	0	81,807
.17	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.18	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.19	188,946	214,306	189,457	222,343	187,250	126,394	201,313	202,220	220,219	138,503	112,423	87,618	2,090,992	0	2,090,992
.20	1,503,080	970,486	946,522	639,769	744,602	582,981	1,199,746	1,552,990	1,383,998	1,108,436	1,530,203	2,841,551	15,004,364	0	15,004,364
.21	41	457	14,583	4,247	252,787	11,926	1,930	(5,598)	605	289	-	163	281,430	0	281,430
.22	-	-	-	-	-	-	-	-	-	-	6,050	-	6,050	6,050	0
.23	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.24	2,089,413	314,860	582,855	347,503	401,754	622,893	879,290	897,749	720,558	466,769	458,407	520,251	8,302,302	0	8,302,302
.25	-	-	-	-	38,563	43,619	49,177	47,243	41,142	3,150	-	-	222,894	0	222,894
.26	672,851	163,377	373,034	(147,159)	203,335	201,763	237,729	245,656	214,451	127,415	121,794	109,762	2,524,008	0	2,524,008
2	<u>4,630,161</u>	<u>2,474,389</u>	<u>2,410,047</u>	<u>1,413,905</u>	<u>2,443,847</u>	<u>1,868,399</u>	<u>2,910,031</u>	<u>3,372,838</u>	<u>2,893,549</u>	<u>2,227,489</u>	<u>2,617,192</u>	<u>4,819,973</u>	<u>34,081,820</u>	<u>3,419,464</u>	<u>30,662,356</u>
3	4,498,009	2,363,069	2,217,257	1,105,084	2,132,437	1,760,111	2,725,641	3,091,391	2,732,274	2,004,605	2,283,153	3,749,325	30,662,356		
4	132,152	111,320	192,790	308,821	311,410	108,288	184,390	281,447	161,275	222,884	334,039	1,070,648	3,419,464		
5	0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	0.9630946		
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	0.9642160		
7	4,333,136	2,283,610	2,143,121	1,070,263	2,066,997	1,704,917	2,642,437	2,992,673	2,647,191	1,941,094	2,205,504	3,613,482	29,644,425		
8	<u>127,423</u>	<u>107,337</u>	<u>185,891</u>	<u>297,770</u>	<u>300,267</u>	<u>104,413</u>	<u>177,292</u>	<u>271,376</u>	<u>155,504</u>	<u>214,909</u>	<u>322,085</u>	<u>1,032,336</u>	<u>3,297,103</u>		
9	<u>4,460,559</u>	<u>2,390,947</u>	<u>2,329,012</u>	<u>1,368,033</u>	<u>2,367,264</u>	<u>1,809,330</u>	<u>2,820,229</u>	<u>3,264,049</u>	<u>2,802,695</u>	<u>2,156,003</u>	<u>2,527,589</u>	<u>4,645,818</u>	<u>32,941,528</u>		

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

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

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

Line	(1)	(2)	(3)	(4)	
	Actual	Estimated/ Actual	Amount	Variance Percent	
1	Description of Investment Projects				
.1	41,066	39,220	1,846	4.7	%
.2	1,836,851	1,846,580	(9,729)	(0.5)	%
.3	168,245	168,240	5	0.0	%
.4	2,012,708	2,012,558	150	0.0	%
.5	1,137,532	1,140,729	(3,197)	(0.3)	%
.6	97,650	97,660	(10)	(0.0)	%
.7	27,364	27,357	7	0.0	%
.8	59,019	59,021	(2)	(0.0)	%
.9	27,051	27,048	3	0.0	%
.10	6,822	6,819	3	0.0	%
.11	9,000	8,997	3	0.0	%
.12	5,248	5,247	1	0.0	%
.13	48,904	48,895	9	0.0	%
.14	264,850	264,727	123	0.0	%
.15	36,677	36,668	9	0.0	%
.16	2,114,434	2,114,732	(298)	(0.0)	%
.17	16,897	27,269	(10,372)	(38.0)	%
.18	0	0	0	0.0	%
.19	17,575,099	17,568,221	6,878	0.0	%
.20	125,849	125,832	17	0.0	%
.21	7,849	7,847	2	0.0	%
.22	4,078,532	4,077,611	921	0.0	%
.23	0	0	0	0.0	%
.24	2,131,414	2,102,037	29,377	1.4	%
.25	796,093	796,223	(130)	(0.0)	%
.26	93,754,384	93,798,274	(43,890)	(0.0)	%
.27	8,598	8,598	0	0.0	%
.28	0	0	0	0.0	%
.29	572,447	569,256	3,191	0.6	%
.30	13,203	13,285	(82)	(0.6)	%
.31	<u>1,116,784</u>	<u>1,113,726</u>	<u>3,058</u>	0.3	%
2	<u>128,090,570</u>	<u>128,112,677</u>	<u>(22,107)</u>	(0.0)	%
3	122,804,142	122,843,536	(39,394)	(0.0)	%
4	5,286,428	5,269,141	17,287	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-09-0759-FOF-EI

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

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

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

Capital Investment Projects - Recoverable Costs
(in Dollars)

Line	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	End of	Method of Classification	
	January	February	March	April	May	June	July	August	September	October	November	December	Period Amount	Demand	Energy
1	Description of Investment Projects (A)														
.1	3,405	3,379	3,355	3,330	3,305	3,280	3,256	3,232	3,206	3,182	3,772	4,364	41,066	0	41,066
2	151,713	151,259	150,919	150,735	150,598	150,671	150,818	168,255	152,783	152,820	152,979	153,301	1,836,851	0	1,836,851
3	14,022	14,020	14,018	14,017	14,014	14,013	14,010	14,083	14,015	14,013	14,011	14,009	168,245	0	168,245
4	166,788	166,560	166,331	166,102	165,873	165,644	165,416	183,297	167,050	166,799	166,549	166,299	2,012,708	0	2,012,708
5	89,634	90,749	92,438	92,475	92,361	92,302	88,780	101,973	92,023	94,773	101,452	108,572	1,137,532	0	1,137,532
6	8,381	8,363	8,346	8,328	8,312	8,294	8,277	7,039	8,102	8,085	8,070	8,053	97,650	90,139	7,511
7	2,216	2,209	2,204	2,199	2,193	2,187	2,181	2,968	2,262	2,255	2,248	2,242	27,364	25,260	2,104
8	4,920	4,918	4,917	4,916	4,914	4,912	4,911	4,964	4,914	4,911	4,912	4,910	59,019	54,479	4,540
9	2,223	2,215	2,207	2,199	2,193	2,184	2,175	2,777	2,232	2,224	2,215	2,207	27,051	24,970	2,081
10	561	560	558	556	554	553	551	687	563	562	559	558	6,822	6,297	525
11	740	737	735	732	729	727	724	924	743	739	736	734	9,000	8,307	693
12	431	430	429	426	425	424	422	539	433	431	430	428	5,248	4,845	403
13	3,989	3,980	3,970	3,961	3,952	3,943	3,933	5,056	4,046	4,035	4,025	4,014	48,904	0	48,904
14	20,579	20,525	20,470	20,416	20,361	20,306	20,252	34,974	21,850	21,778	21,706	21,633	264,850	244,477	20,373
15	2,960	2,958	2,954	2,949	2,946	2,943	2,940	3,887	3,042	3,037	3,033	3,028	36,677	33,855	2,822
16	185,297	184,045	182,307	182,086	181,587	181,254	181,014	137,968	175,257	174,906	174,575	174,138	2,114,434	1,951,784	162,650
17	1,336	1,333	1,331	1,328	1,326	1,322	1,320	2,030	1,398	1,395	1,391	1,387	16,897	15,596	1,301
18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	1,448,886	1,445,342	1,441,652	1,437,969	1,434,434	1,430,890	1,427,345	1,712,820	1,454,284	1,451,013	1,446,513	1,443,951	17,575,099	0	17,575,099
20	10,387	10,364	10,340	10,318	10,294	10,271	10,248	12,108	10,418	10,393	10,367	10,341	125,849	116,170	9,679
21	648	646	644	643	642	640	638	762	649	648	645	644	7,849	0	7,849
22	330,048	329,383	328,718	328,053	327,388	326,723	326,058	436,633	337,577	336,781	335,984	335,186	4,078,532	0	4,078,532
23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	41,603	107,245	116,022	127,670	160,882	207,628	213,317	239,866	225,806	229,659	230,635	231,081	2,131,414	1,967,459	163,955
25	65,653	65,503	65,353	65,205	65,055	64,904	64,754	76,485	65,826	65,792	65,815	65,748	796,093	734,853	61,240
26	7,214,358	7,373,199	7,378,614	7,384,340	7,376,815	7,375,153	7,378,267	11,120,095	7,804,599	7,795,314	7,784,891	7,768,739	93,754,384	0	93,754,384
27	745	739	734	729	724	719	714	709	704	698	694	689	8,598	7,937	661
28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	52,135	47,080	46,796	42,407	46,374	59,252	62,379	53,996	46,363	40,763	36,398	38,504	572,447	0	572,447
30	2,024	2,024	2,024	2,024	1,841	1,454	1,016	561	169	0	22	44	13,203	0	13,203
31	104,502	100,564	98,024	96,825	96,415	94,481	92,387	90,106	87,936	86,324	85,147	84,056	1,116,784	0	1,116,784
2	<u>9,930,191</u>	<u>10,140,329</u>	<u>10,146,420</u>	<u>10,152,938</u>	<u>10,176,507</u>	<u>10,227,074</u>	<u>10,228,103</u>	<u>14,418,794</u>	<u>10,688,250</u>	<u>10,673,330</u>	<u>10,659,774</u>	<u>10,648,860</u>	<u>128,090,570</u>	<u>5,286,428</u>	<u>122,804,142</u>
3	9,608,930	9,759,889	9,759,737	9,755,963	9,749,590	9,757,572	9,753,826	13,931,477	10,204,975	10,186,992	10,172,956	10,162,235	122,804,142		
4	321,261	380,440	386,683	396,975	426,917	469,502	474,277	487,317	483,275	486,338	486,818	486,625	5,286,428		
5	0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946			
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	9,256,718	9,431,711	9,433,412	9,448,557	9,450,397	9,451,591	9,456,075	13,486,599	9,887,189	9,864,243	9,826,982	9,794,044	118,787,518		
8	<u>309,765</u>	<u>366,826</u>	<u>372,846</u>	<u>382,770</u>	<u>411,640</u>	<u>452,701</u>	<u>457,305</u>	<u>469,878</u>	<u>465,981</u>	<u>468,935</u>	<u>469,398</u>	<u>469,212</u>	<u>5,097,257</u>		
9	<u>9,566,483</u>	<u>9,798,537</u>	<u>9,806,258</u>	<u>9,831,327</u>	<u>9,862,037</u>	<u>9,904,292</u>	<u>9,913,380</u>	<u>13,956,477</u>	<u>10,353,170</u>	<u>10,333,178</u>	<u>10,296,380</u>	<u>10,263,256</u>	<u>123,884,725</u>		

Notes:

- (A) Pages 1-27 of Schedule 8E, Line 9, Pages 28-31 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	130,539	(21)
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	130,518
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	350,812
3	Less: Accumulated Depreciation (C)	(136,152)	(138,775)	(141,398)	(144,021)	(146,644)	(149,267)	(151,890)	(154,513)	(157,136)	(159,759)	(162,382)	(165,005)	(167,628)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	130,539	0
5	Net Investment (Lines 2 + 3 + 4)	84,142	81,519	78,896	76,273	73,650	71,027	68,404	65,781	63,158	60,535	57,912	185,828	183,184	
6	Average Net Investment		82,831	80,208	77,585	74,962	72,339	69,716	67,093	64,470	61,847	59,224	121,870	184,506	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		609	589	570	551	531	512	493	474	454	435	895	1,356	7,469
b	Debt Component (Line 6 x Debt Component x 1/12)		173	167	162	156	151	145	140	135	129	124	254	385	2,121
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)		3,405	3,379	3,355	3,330	3,305	3,280	3,256	3,232	3,206	3,182	3,772	4,364	41,066
a	Recoverable Costs Allocated to Energy		3,405	3,379	3,355	3,330	3,305	3,280	3,256	3,232	3,206	3,182	3,772	4,364	41,066
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		3,280	3,265	3,243	3,225	3,204	3,177	3,157	3,129	3,106	3,081	3,644	4,206	39,717
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)		3,280	3,265	3,243	3,225	3,204	3,177	3,157	3,129	3,106	3,081	3,644	4,206	39,717

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) 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 Final True-Up Amount
January 2010 - December 2010

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	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	335	19,148	26,725	29,297	67,056	40,275	39,063	37,811	54,789	61,708	95,537	
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	279	5,225	6,650	5,500	10,586	9,837	5,392	6,520	10,112	8,336	4,166	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529
3	Less: Accumulated Depreciation (C)	(2,941,737)	(2,990,209)	(3,038,402)	(3,081,648)	(3,123,470)	(3,166,441)	(3,204,326)	(3,242,961)	(3,303,573)	(3,347,716)	(3,388,267)	(3,430,594)	(3,477,091)	
4	CWIP - Non Interest Bearing	0	0	335	19,483	46,208	75,505	142,561	182,836	221,899	259,710	314,499	376,207	471,744	
5	Net Investment (Lines 2 + 3 + 4)	10,967,792	10,919,320	10,871,462	10,847,364	10,832,267	10,818,593	10,847,764	10,849,404	10,827,855	10,821,523	10,835,761	10,855,142	10,904,182	
6	Average Net Investment		10,943,556	10,895,391	10,859,413	10,839,816	10,825,430	10,833,179	10,848,584	10,838,630	10,824,689	10,828,642	10,845,452	10,879,662	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		80,402	80,048	79,784	79,640	79,534	79,591	79,705	79,631	79,529	79,558	79,682	79,932	957,036
b	Debt Component (Line 6 x Debt Component x 1/12)		22,839	22,739	22,664	22,623	22,593	22,609	22,641	22,620	22,591	22,599	22,634	22,706	271,858
8	Investment Expenses														
a	Depreciation (E)		37,097	37,097	37,096	37,097	37,096	37,096	37,097	64,916	40,574	40,574	40,574	40,574	486,888
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		11,375	11,375	11,375	11,375	11,375	11,375	11,375	1,088	10,089	10,089	10,089	10,089	121,069
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)		151,713	151,259	150,919	150,735	150,598	150,671	150,818	168,255	152,783	152,820	152,979	153,301	1,836,851
a	Recoverable Costs Allocated to Energy		151,713	151,259	150,919	150,735	150,598	150,671	150,818	168,255	152,783	152,820	152,979	153,301	1,836,851
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		146,152	146,173	145,873	145,986	145,976	145,946	146,214	162,882	148,025	147,978	147,776	147,747	1,776,728
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)		146,152	146,173	145,873	145,986	145,976	145,946	146,214	162,882	148,025	147,978	147,776	147,747	1,776,728

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0													
3	Less: Accumulated Depreciation (C)	1,464,826	1,464,622	1,464,418	1,464,214	1,464,010	1,463,806	1,463,602	1,463,398	1,463,120	1,462,907	1,462,694	1,462,481	1,462,268	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4)	1,464,826	1,464,622	1,464,418	1,464,214	1,464,010	1,463,806	1,463,602	1,463,398	1,463,120	1,462,907	1,462,694	1,462,481	1,462,268	
6	Average Net Investment		1,464,724	1,464,520	1,464,316	1,464,112	1,463,908	1,463,704	1,463,500	1,463,259	1,463,014	1,462,801	1,462,588	1,462,375	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,761	10,760	10,758	10,757	10,755	10,754	10,752	10,751	10,749	10,747	10,746	10,744	129,034
b	Debt Component (Line 6 x Debt Component x 1/12)		3,057	3,056	3,056	3,056	3,055	3,055	3,054	3,054	3,053	3,053	3,052	3,052	36,653
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	278	213	213	213	213	213	2,558
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)		14,022	14,020	14,018	14,017	14,014	14,013	14,010	14,083	14,015	14,013	14,011	14,009	168,245
a	Recoverable Costs Allocated to Energy		14,022	14,020	14,018	14,017	14,014	14,013	14,010	14,083	14,015	14,013	14,011	14,009	168,245
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		13,508	13,549	13,549	13,575	13,584	13,574	13,582	13,633	13,579	13,569	13,534	13,501	162,737
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)		13,508	13,549	13,549	13,575	13,584	13,574	13,582	13,633	13,579	13,569	13,534	13,501	162,737

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

Return on Capital Investments, Depreciation and Taxes
For Project: Low NOx Burners, Crist 6 & 7
P.E.s 1234, 1236, 1242, 1284
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		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)	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924
3	Less: Accumulated Depreciation (C)	6,021,775	5,997,511	5,973,247	5,948,983	5,924,719	5,900,455	5,876,191	5,851,927	5,809,467	5,782,928	5,756,389	5,729,850	5,703,311	
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)	15,119,699	15,095,435	15,071,171	15,046,907	15,022,643	14,998,379	14,974,115	14,949,851	14,907,391	14,880,852	14,854,313	14,827,774	14,801,235	
6	Average Net Investment		15,107,567	15,083,303	15,059,039	15,034,775	15,010,511	14,986,247	14,961,983	14,928,621	14,894,122	14,867,583	14,841,044	14,814,505	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		110,995	110,817	110,639	110,460	110,282	110,104	109,926	109,681	109,427	109,231	109,037	108,842	1,319,441
b	Debt Component (Line 6 x Debt Component x 1/12)		31,529	31,479	31,428	31,378	31,327	31,276	31,226	31,156	31,084	31,029	30,973	30,918	374,803
8	Investment Expenses														
a	Depreciation (E)		24,264	24,264	24,264	24,264	24,264	24,264	24,264	42,460	26,539	26,539	26,539	26,539	318,464
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)		166,788	166,560	166,331	166,102	165,873	165,644	165,416	183,297	167,050	166,799	166,549	166,299	2,012,708
a	Recoverable Costs Allocated to Energy		166,788	166,560	166,331	166,102	165,873	165,644	165,416	183,297	167,050	166,799	166,549	166,299	2,012,708
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		160,674	160,959	160,770	160,868	160,783	160,450	160,366	177,444	161,848	161,514	160,885	160,274	1,946,835
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)		160,674	160,959	160,770	160,868	160,783	160,450	160,366	177,444	161,848	161,514	160,885	160,274	1,946,835

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

Return on Capital Investments, Depreciation and Taxes

For Project: CEMS - Plants Crist, Scholz, Smith, & Daniel

P.E.s 1001, 1154, 1164, 1217, 1240, 1245, 1247, 1256, 1283, 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	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		51,788	215,653	28,393	1,476	5,926	10,436	29,397	169,709	116,651	493,234	950,917	586,196	
b	Clearings to Plant		51,788	215,653	28,393	1,476	5,932	3,132	(2,512)	619	1,758	(1,216)	369	2,354,383	
c	Retirements		0	0	0	0	0	1,342,894	0	0	0	0	0	0	0
d	Cost of Removal		0	0	2,012	1,158	35	10	0	0	0	0	0	0	0
e	Salvage		0	0	7,500	1,150	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	5,844,907	5,896,695	6,112,348	6,140,741	6,142,217	6,148,149	4,808,387	4,805,875	4,806,494	4,808,252	4,807,036	4,807,405	7,161,788	
3	Less: Accumulated Depreciation (C)	1,860,741	1,845,270	1,829,799	1,808,127	1,791,876	1,775,648	3,102,272	3,089,565	3,064,425	3,050,401	3,036,372	3,022,343	3,008,313	
4	CWIP - Non Interest Bearing	0	0	0	0	0	(6)	7,298	39,207	208,297	323,190	817,640	1,768,188	1	
5	Net Investment (Lines 2 + 3 + 4)	7,705,648	7,741,965	7,942,147	7,948,868	7,934,093	7,923,791	7,917,957	7,934,647	8,079,216	8,181,843	8,661,048	9,597,936	10,170,102	
6	Average Net Investment		7,723,807	7,842,056	7,945,508	7,941,481	7,928,942	7,920,874	7,926,302	8,006,932	8,130,530	8,421,446	9,129,492	9,884,019	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		56,747	57,616	58,376	58,346	58,254	58,195	58,235	58,827	59,735	61,872	67,074	72,618	725,895
b	Debt Component (Line 6 x Debt Component x 1/12)		16,120	16,366	16,582	16,574	16,548	16,531	16,542	16,710	16,968	17,576	19,053	20,628	206,198
8	Investment Expenses														
a	Depreciation (E)		15,236	15,236	15,949	16,024	16,028	16,045	12,472	24,905	13,789	13,794	13,794	13,795	187,067
b	Amortization (F)		235	235	235	235	235	235	235	235	235	235	235	235	2,820
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		1,296	1,296	1,296	1,296	1,296	1,296	1,296	1,296	1,296	1,296	1,296	1,296	15,552
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		89,634	90,749	92,438	92,475	92,361	92,302	88,780	101,973	92,023	94,773	101,452	108,572	1,137,532
a	Recoverable Costs Allocated to Energy		89,634	90,749	92,438	92,475	92,361	92,302	88,780	101,973	92,023	94,773	101,452	108,572	1,137,532
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		86,348	87,698	89,347	89,561	89,527	89,408	86,070	98,717	89,157	91,770	98,002	104,638	1,100,243
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)		86,348	87,698	89,347	89,561	89,527	89,408	86,070	98,717	89,157	91,770	98,002	104,638	1,100,243

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning Balances: Crist, \$2,611,952; Scholz \$916,802; Smith \$1,734,877; Daniel \$581,276. Ending Balances: Crist, \$3,928,834; Scholz \$916,802; Smith \$1,734,877; Daniel \$581,276.
- (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: 3.5%; Smith 3.3%; Scholz 4.1%; Daniel 2.8% 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024
3	Less: Accumulated Depreciation (C)	(223,367)	(225,203)	(227,039)	(228,875)	(230,711)	(232,547)	(234,383)	(236,219)	(236,829)	(238,512)	(240,195)	(241,878)	(243,561)	
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)	694,657	692,821	690,985	689,149	687,313	685,477	683,641	681,805	681,195	679,512	677,829	676,146	674,463	
6	Average Net Investment		693,739	691,903	690,067	688,231	686,395	684,559	682,723	681,500	680,354	678,671	676,988	675,305	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		5,097	5,083	5,070	5,056	5,043	5,029	5,016	5,007	4,999	4,986	4,974	4,961	60,321
b	Debt Component (Line 6 x Debt Component x 1/12)		1,448	1,444	1,440	1,436	1,433	1,429	1,425	1,422	1,420	1,416	1,413	1,409	17,135
8	Investment Expenses														
a	Depreciation (E)		1,836	1,836	1,836	1,836	1,836	1,836	1,836	610	1,683	1,683	1,683	1,683	20,194
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)		8,381	8,363	8,346	8,328	8,312	8,294	8,277	7,039	8,102	8,085	8,070	8,053	97,650
a	Recoverable Costs Allocated to Energy		645	643	642	641	639	638	637	541	623	622	621	619	7,511
b	Recoverable Costs Allocated to Demand		7,736	7,720	7,704	7,687	7,673	7,656	7,640	6,498	7,479	7,463	7,449	7,434	90,139
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		621	621	621	621	619	618	618	524	604	602	600	597	7,266
13	Retail Demand-Related Recoverable Costs (I)		7,459	7,444	7,428	7,412	7,398	7,382	7,367	6,265	7,211	7,196	7,182	7,168	86,912
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		8,080	8,065	8,049	8,033	8,017	8,000	7,985	6,789	7,815	7,798	7,782	7,765	94,178

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 ROF is 12%.
- (E) Part of PE 1007 depreciable at 2.2% annually, PEs 3400 and 3412 depreciable at 2.2% 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973
3	Less: Accumulated Depreciation (C)	(70,820)	(71,414)	(72,008)	(72,602)	(73,196)	(73,790)	(74,384)	(74,978)	(75,572)	(76,166)	(76,759)	(77,352)	(77,945)	(78,538)
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)	172,153	171,559	170,965	170,371	169,777	169,183	168,589	167,995	167,401	166,807	166,213	165,619	165,025	164,431
6	Average Net Investment		171,856	171,262	170,668	170,074	169,480	168,886	168,292	167,698	167,104	166,510	165,916	165,322	164,728
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,263	1,258	1,254	1,250	1,245	1,241	1,236	1,232	1,227	1,222	1,217	1,212	1,207
b	Debt Component (Line 6 x Debt Component x 1/12)		359	357	356	355	354	352	351	349	347	346	344	343	343
8	Investment Expenses														
a	Depreciation (E)		594	594	594	594	594	594	594	1,390	693	693	693	693	8,320
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)		2,216	2,209	2,204	2,199	2,193	2,187	2,181	2,968	2,262	2,255	2,248	2,242	27,364
a	Recoverable Costs Allocated to Energy		170	170	170	169	169	168	168	228	174	173	173	172	2,104
b	Recoverable Costs Allocated to Demand		2,046	2,039	2,034	2,030	2,024	2,019	2,013	2,740	2,088	2,082	2,075	2,070	25,260
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		164	164	164	164	164	163	163	221	169	168	167	166	2,037
13	Retail Demand-Related Recoverable Costs (I)		1,973	1,966	1,961	1,957	1,952	1,947	1,941	2,642	2,013	2,007	2,001	1,996	24,356
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,137	2,130	2,125	2,121	2,116	2,110	2,104	2,863	2,182	2,175	2,168	2,162	26,393

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning and Ending Balances: Crist, \$149,950; 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 3.5%; Smith 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
	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)	504,423	504,261	504,099	503,937	503,775	503,613	503,451	503,289	503,072	502,903	502,734	502,565	502,396	
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)	504,423	504,261	504,099	503,937	503,775	503,613	503,451	503,289	503,072	502,903	502,734	502,565	502,396	
6	Average Net Investment		504,342	504,180	504,018	503,856	503,694	503,532	503,370	503,181	502,988	502,819	502,650	502,481	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		3,705	3,704	3,703	3,702	3,701	3,699	3,698	3,697	3,695	3,693	3,694	3,692	44,383
b	Debt Component (Line 6 x Debt Component x 1/12)		1,053	1,052	1,052	1,052	1,051	1,051	1,051	1,050	1,050	1,049	1,049	1,049	12,609
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	217	169	169	169	169	2,027
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)		4,920	4,918	4,917	4,916	4,914	4,912	4,911	4,964	4,914	4,911	4,912	4,910	59,019
a	Recoverable Costs Allocated to Energy		378	378	378	378	378	378	378	382	378	378	378	378	4,540
b	Recoverable Costs Allocated to Demand		4,542	4,540	4,539	4,538	4,536	4,534	4,533	4,582	4,536	4,533	4,534	4,532	54,479
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		364	365	365	366	366	366	366	370	366	366	365	364	4,389
13	Retail Demand-Related Recoverable Costs (I)		4,379	4,378	4,377	4,376	4,374	4,372	4,371	4,418	4,374	4,371	4,372	4,370	52,532
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		4,743	4,743	4,742	4,742	4,740	4,738	4,737	4,788	4,740	4,737	4,737	4,734	56,921

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323
3	Less: Accumulated Depreciation (C)	(155,630)	(156,444)	(157,258)	(158,072)	(158,886)	(159,701)	(160,515)	(161,328)	(162,142)	(162,956)	(163,764)	(164,572)	(165,380)	(166,188)
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)	149,693	148,879	148,065	147,251	146,437	145,622	144,808	143,995	143,181	142,367	141,553	140,739	139,925	139,006
6	Average Net Investment		149,286	148,472	147,658	146,844	146,030	145,215	144,402	143,588	142,774	141,960	141,146	140,332	139,518
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,097	1,091	1,085	1,079	1,073	1,067	1,061	1,055	1,049	1,043	1,037	1,031	1,025
b	Debt Component (Line 6 x Debt Component x 1/12)		312	310	308	306	305	303	301	299	297	295	293	291	289
8	Investment Expenses														
a	Depreciation (F)		814	814	814	814	815	814	813	1,425	891	891	891	891	10,687
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)		2,223	2,215	2,207	2,199	2,193	2,184	2,175	2,777	2,232	2,224	2,215	2,207	27,051
a	Recoverable Costs Allocated to Energy		171	170	170	169	169	168	167	214	172	171	170	170	2,081
b	Recoverable Costs Allocated to Demand		2,052	2,045	2,037	2,030	2,024	2,016	2,008	2,563	2,060	2,053	2,045	2,037	24,970
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		165	164	164	164	164	163	162	207	167	166	164	164	2,014
13	Retail Demand-Related Recoverable Costs (I)		1,979	1,972	1,964	1,957	1,952	1,944	1,936	2,471	1,986	1,980	1,972	1,964	24,077
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,144	2,136	2,128	2,121	2,116	2,107	2,098	2,678	2,153	2,146	2,136	2,128	26,091

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923
3	Less: Accumulated Depreciation (C)	(28,830)	(29,014)	(29,198)	(29,382)	(29,566)	(29,750)	(29,934)	(30,118)	(30,440)	(30,641)	(30,842)	(31,043)	(31,244)	(31,244)
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)	40,093	39,909	39,725	39,541	39,357	39,173	38,989	38,805	38,483	38,282	38,081	37,880	37,679	
6	Average Net Investment		40,001	39,817	39,633	39,449	39,265	39,081	38,897	38,644	38,383	38,182	37,981	37,780	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		294	293	291	290	288	287	286	284	282	281	279	278	3,433
b	Debt Component (Line 6 x Debt Component x 1/12)		83	83	83	82	82	82	81	81	80	80	79	79	975
8	Investment Expenses														
a	Depreciation (E)		184	184	184	184	184	184	184	322	201	201	201	201	2,414
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)		561	560	558	556	554	553	551	687	563	562	559	558	6,822
a	Recoverable Costs Allocated to Energy		43	43	43	43	43	43	42	53	43	43	43	43	525
b	Recoverable Costs Allocated to Demand		518	517	515	513	511	510	509	634	520	519	516	515	6,297
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		41	42	42	42	42	42	41	51	42	42	42	41	510
13	Retail Demand-Related Recoverable Costs (I)		499	498	497	495	493	492	491	611	501	500	498	497	6,072
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		540	540	539	537	535	534	532	662	543	542	540	538	6,582

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495
3	Less: Accumulated Depreciation (C)	(51,668)	(51,939)	(52,210)	(52,481)	(52,752)	(53,023)	(53,294)	(53,565)	(54,039)	(54,335)	(54,631)	(54,927)	(55,223)	
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)	49,827	49,556	49,285	49,014	48,743	48,472	48,201	47,930	47,456	47,160	46,864	46,568	46,272	
6	Average Net Investment		49,692	49,421	49,150	48,879	48,608	48,337	48,066	47,693	47,308	47,012	46,716	46,420	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		365	363	361	359	357	355	353	350	348	345	343	341	4,240
b	Debt Component (Line 6 x Debt Component x 1/12)		104	103	103	102	101	101	100	100	99	98	97	97	1,205
8	Investment Expenses														
a	Depreciation (E)		271	271	271	271	271	271	271	474	296	296	296	296	3,555
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)		740	737	735	732	729	727	724	924	743	739	736	734	9,000
a	Recoverable Costs Allocated to Energy		57	57	57	56	56	56	56	71	57	57	57	56	693
b	Recoverable Costs Allocated to Demand		683	680	678	676	673	671	668	853	686	682	679	678	8,307
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		55	55	55	54	54	54	54	69	55	55	55	54	669
13	Retail Demand-Related Recoverable Costs (I)		659	656	654	652	649	647	644	822	661	658	655	654	8,011
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		714	711	709	706	703	701	698	891	716	713	710	708	8,680

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543
3	Less: Accumulated Depreciation (C)	(30,629)	(30,788)	(30,947)	(31,106)	(31,265)	(31,424)	(31,583)	(31,742)	(32,020)	(32,194)	(32,368)	(32,542)	(32,716)	(32,716)
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)	28,914	28,755	28,596	28,437	28,278	28,119	27,960	27,801	27,523	27,349	27,175	27,001	26,827	
6	Average Net Investment		28,835	28,676	28,517	28,358	28,199	28,040	27,881	27,662	27,436	27,262	27,088	26,914	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		212	211	210	208	207	206	205	203	202	200	199	198	2,461
b	Debt Component (Line 6 x Debt Component x 1/12)		60	60	60	59	59	59	58	58	57	57	57	56	700
8	Investment Expenses														
a	Depreciation (E)		159	159	159	159	159	159	159	278	174	174	174	174	2,087
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)		431	430	429	426	425	424	422	539	433	431	430	428	5,248
a	Recoverable Costs Allocated to Energy		33	33	33	33	33	33	32	41	33	33	33	33	403
b	Recoverable Costs Allocated to Demand		398	397	396	393	392	391	390	498	400	398	397	395	4,845
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		32	32	32	32	32	32	31	40	32	32	32	32	391
13	Retail Demand-Related Recoverable Costs (I)		384	383	382	379	378	377	376	480	386	384	383	381	4,673
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		416	415	414	411	410	409	407	520	418	416	415	413	5,064

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 ROI is 12%.
- (E) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119
3	Less: Accumulated Depreciation (C)	(71,762)	(72,743)	(73,724)	(74,705)	(75,686)	(76,667)	(77,648)	(78,629)	(80,747)	(81,870)	(82,993)	(84,116)	(85,239)	
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)	319,357	318,376	317,395	316,414	315,433	314,452	313,471	312,490	310,372	309,249	308,126	307,003	305,880	
6	Average Net Investment		318,867	317,886	316,905	315,924	314,943	313,962	312,981	311,431	309,811	308,688	307,565	306,442	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,343	2,336	2,328	2,321	2,314	2,307	2,299	2,288	2,276	2,268	2,260	2,251	27,591
b	Debt Component (Line 6 x Debt Component x 1/12)		665	663	661	659	657	655	653	650	647	644	642	640	7,836
8	Investment Expenses														
a	Depreciation (F)		981	981	981	981	981	981	981	2,118	1,123	1,123	1,123	1,123	13,477
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)		3,989	3,980	3,970	3,961	3,952	3,943	3,933	5,056	4,046	4,035	4,025	4,014	48,904
a	Recoverable Costs Allocated to Energy		3,989	3,980	3,970	3,961	3,952	3,943	3,933	5,056	4,046	4,035	4,025	4,014	48,904
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		3,843	3,846	3,837	3,836	3,831	3,819	3,813	4,895	3,920	3,907	3,888	3,869	47,304
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)		3,843	3,846	3,837	3,836	3,831	3,819	3,813	4,895	3,920	3,907	3,888	3,869	47,304

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (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 3.5% annually; Smith 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600
3	Less: Accumulated Depreciation (C)	(1,212,625)	(1,218,421)	(1,224,217)	(1,230,013)	(1,235,809)	(1,241,605)	(1,247,401)	(1,253,197)	(1,273,841)	(1,281,493)	(1,289,145)	(1,296,797)	(1,304,449)	
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)	1,569,975	1,564,179	1,558,383	1,552,587	1,546,791	1,540,995	1,535,199	1,529,403	1,508,759	1,501,107	1,493,455	1,485,803	1,478,151	
6	Average Net Investment		1,567,077	1,561,281	1,555,485	1,549,689	1,543,893	1,538,097	1,532,301	1,519,081	1,504,933	1,497,281	1,489,629	1,481,977	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		11,513	11,471	11,428	11,386	11,343	11,300	11,258	11,160	11,057	11,001	10,945	10,888	134,750
b	Debt Component (Line 6 x Debt Component x 1/12)		3,270	3,258	3,246	3,234	3,222	3,210	3,198	3,170	3,141	3,125	3,109	3,093	38,276
8	Investment Expenses														
a	Depreciation (E)		5,796	5,796	5,796	5,796	5,796	5,796	5,796	20,644	7,652	7,652	7,652	7,652	91,824
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		20,579	20,525	20,470	20,416	20,361	20,306	20,252	34,974	21,850	21,778	21,706	21,633	264,850
a	Recoverable Costs Allocated to Energy		1,583	1,579	1,575	1,570	1,566	1,562	1,558	2,690	1,681	1,675	1,670	1,664	20,373
b	Recoverable Costs Allocated to Demand		18,996	18,946	18,895	18,846	18,795	18,744	18,694	32,284	20,169	20,103	20,036	19,969	244,477
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		1,525	1,526	1,522	1,521	1,518	1,513	1,510	2,604	1,629	1,622	1,613	1,604	19,707
13	Retail Demand-Related Recoverable Costs (I)		18,316	18,268	18,219	18,172	18,122	18,073	18,025	31,129	19,447	19,384	19,319	19,254	235,728
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		19,841	19,794	19,741	19,693	19,640	19,586	19,535	33,733	21,076	21,006	20,932	20,858	255,435

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) 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962
3	Less: Accumulated Depreciation (C)	95,529	95,156	94,783	94,410	94,038	93,665	93,293	92,920	91,592	91,100	90,608	90,116	89,624	89,624
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)	274,491	274,118	273,745	273,372	273,000	272,627	272,255	271,882	270,554	270,062	269,570	269,078	268,586	
6	Average Net Investment		274,305	273,932	273,559	273,186	272,814	272,441	272,069	271,218	270,308	269,816	269,324	268,832	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,015	2,013	2,010	2,007	2,004	2,002	1,999	1,993	1,986	1,982	1,979	1,975	23,965
b	Debt Component (Line 6 x Debt Component x 1/12)		572	572	571	570	569	569	568	566	564	563	562	561	6,807
8	Investment Expenses														
a	Depreciation (E)		373	373	373	372	373	372	373	1,328	492	492	492	492	5,905
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)		2,960	2,958	2,954	2,949	2,946	2,943	2,940	3,887	3,042	3,037	3,033	3,028	36,677
a	Recoverable Costs Allocated to Energy		228	228	227	227	227	226	226	299	234	234	233	233	2,822
b	Recoverable Costs Allocated to Demand		2,732	2,730	2,727	2,722	2,719	2,717	2,714	3,588	2,808	2,803	2,800	2,795	33,855
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		220	220	219	220	220	219	219	289	227	227	225	225	2,730
13	Retail Demand-Related Recoverable Costs (I)		2,634	2,632	2,629	2,625	2,622	2,620	2,617	3,460	2,708	2,703	2,700	2,695	32,645
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,854	2,852	2,848	2,845	2,842	2,839	2,836	3,749	2,935	2,930	2,925	2,920	35,375

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) 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (FCRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

Return on Capital Investments, Depreciation and Taxes
For Project: Daniel Ash Management Project
P.E. 1535, 1555, & 1819
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	2,900	0	0	(136)	21,520	18,104	(883)	916	(2)	3	1,203	
b	Clearings to Plant		0	0	0	0	0	0	18,006	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		166,369	(330,544)	63,614	(6,164)	4,891	7,359	6,357	868	62	18,231	5,342	(5,598)	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	16,192,223	16,192,223	16,192,223	16,192,223	16,192,223	16,192,223	16,192,223	16,210,229	16,210,229	16,210,229	16,210,229	16,210,229	16,210,229	
3	Less: Accumulated Depreciation (C)	(5,334,750)	(5,220,518)	(5,603,199)	(5,591,722)	(5,650,023)	(5,697,269)	(5,742,047)	(5,787,827)	(5,796,225)	(5,842,977)	(5,871,560)	(5,913,032)	(5,965,444)	
4	CWIP - Non Interest Bearing	(2,900)	(2,900)	0	0	0	(136)	21,384	21,482	20,599	21,515	21,513	21,516	22,719	
5	Net Investment (Lines 2 + 3 + 4)	10,854,573	10,968,805	10,589,024	10,600,501	10,542,200	10,494,818	10,471,560	10,443,884	10,434,603	10,388,767	10,360,182	10,318,713	10,267,504	
6	Average Net Investment		10,911,689	10,778,915	10,594,763	10,571,351	10,518,509	10,483,189	10,457,722	10,439,244	10,411,685	10,374,475	10,339,448	10,293,109	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		80,168	79,193	77,840	77,668	77,279	77,020	76,833	76,696	76,495	76,221	75,964	75,623	927,000
b	Debt Component (Line 6 x Debt Component x 1/12)		22,773	22,496	22,111	22,062	21,952	21,878	21,825	21,787	21,729	21,652	21,578	21,482	263,325
8	Investment Expenses														
a	Depreciation (E)		41,825	41,825	41,825	41,825	41,825	41,825	41,825	9,482	37,818	37,818	37,818	37,818	453,529
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	(216)	8,996	8,996	8,996	8,996	107,952
d	Property Taxes		30,219	30,219	30,219	30,219	30,219	30,219	30,219	30,219	30,219	30,219	30,219	30,219	362,628
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		185,297	184,045	182,307	182,086	181,587	181,254	181,014	137,968	175,257	174,906	174,575	174,138	2,114,434
a	Recoverable Costs Allocated to Energy		14,254	14,157	14,024	14,007	13,968	13,943	13,924	10,613	13,481	13,454	13,429	13,395	162,650
b	Recoverable Costs Allocated to Demand		171,043	169,888	168,283	168,079	167,619	167,311	167,090	127,355	161,776	161,452	161,146	160,743	1,951,784
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		13,732	13,681	13,555	13,566	13,539	13,506	13,499	10,274	13,061	13,028	12,972	12,910	157,323
13	Retail Demand-Related Recoverable Costs (I)		164,922	163,809	162,261	162,064	161,621	161,324	161,111	122,798	155,987	155,675	155,380	154,991	1,881,943
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		178,654	177,490	175,816	175,630	175,160	174,830	174,610	133,072	169,048	168,703	168,352	167,901	2,039,266

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) 2.8% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Water Conservation
P.E. 1601, 1620, 1638
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134
3	Less: Accumulated Depreciation (C)	(21,920)	(22,199)	(22,478)	(22,757)	(23,036)	(23,315)	(23,593)	(23,872)	(24,867)	(25,236)	(25,605)	(25,974)	(26,343)	(26,343)
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)	112,214	111,935	111,656	111,377	111,098	110,819	110,541	110,262	109,267	108,898	108,529	108,160	107,791	
6	Average Net Investment		112,075	111,796	111,517	111,238	110,959	110,680	110,402	109,765	109,083	108,714	108,345	107,976	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		823	821	819	817	815	813	811	806	801	799	796	793	9,714
b	Debt Component (Line 6 x Debt Component x 1/12)		234	233	233	232	232	231	230	229	228	227	226	225	2,760
8	Investment Expenses														
a	Depreciation (E)		279	279	279	279	279	278	279	995	369	369	369	369	4,423
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)		1,336	1,333	1,331	1,328	1,326	1,322	1,320	2,030	1,398	1,395	1,391	1,387	16,897
a	Recoverable Costs Allocated to Energy		103	103	102	102	102	102	102	156	108	107	107	107	1,301
b	Recoverable Costs Allocated to Demand		1,233	1,230	1,229	1,226	1,224	1,220	1,218	1,874	1,290	1,288	1,284	1,280	15,596
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		99	100	99	99	99	99	99	151	105	104	103	103	1,260
13	Retail Demand-Related Recoverable Costs (I)		1,189	1,186	1,185	1,182	1,180	1,176	1,174	1,807	1,244	1,242	1,238	1,234	15,037
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,288	1,286	1,284	1,281	1,279	1,275	1,273	1,958	1,349	1,346	1,341	1,337	16,297

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) 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	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		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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, 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) 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 Final True-Up Amount
January 2010 - December 2010

Return on Capital Investments, Depreciation and Taxes
For Project: Crist FDEP Agreement for Ozone Attainment
P.E. 1031, 1158, 1199, 1250, 1287
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	1,709	(1)	3	0	2,462	130,522	(5)	(130,516)	411,573	
b	Clearings to Plant		0	0	0	0	0	0	0	4,173	0	0	1	1,890	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	1,041	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	32,214	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	129,419,363	129,419,363	129,419,363	129,419,363	129,419,363	129,419,363	129,419,363	129,419,363	129,423,536	129,423,536	129,423,536	129,423,537	129,425,427	
3	Less: Accumulated Depreciation (C)	(15,465,827)	(15,841,447)	(16,217,067)	(16,623,860)	(16,999,480)	(17,375,100)	(17,750,720)	(18,126,340)	(18,792,336)	(19,204,253)	(19,616,170)	(20,028,087)	(20,440,004)	
4	CWIP - Non Interest Bearing	0	0	0	0	1,709	1,708	1,711	1,711	0	130,522	130,517	0	409,683	
5	Net Investment (Lines 2 + 3 + 4)	113,953,536	113,577,916	113,202,296	112,795,503	112,421,592	112,045,971	111,670,354	111,294,734	110,631,200	110,349,805	109,937,883	109,395,450	109,395,106	
6	Average Net Investment		113,765,726	113,390,106	112,998,900	112,608,548	112,233,782	111,858,163	111,482,544	110,962,967	110,490,503	110,143,844	109,666,667	109,395,278	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		835,837	833,077	830,203	827,335	824,582	821,822	819,061	815,244	811,773	809,226	805,722	803,726	9,837,608
b	Debt Component (Line 6 x Debt Component x 1/12)		237,429	236,645	235,829	235,014	234,232	233,448	232,664	231,580	230,594	229,870	228,874	228,308	2,794,487
8	Investment Expenses														
a	Depreciation (E)		344,648	344,648	344,648	344,648	344,648	344,648	344,648	603,102	376,955	376,955	376,955	376,955	4,523,458
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	27,504	
c	Dismantlement		28,680	28,680	28,680	28,680	28,680	28,680	28,680	60,602	32,670	32,670	32,670	392,042	
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)		1,448,886	1,445,342	1,441,652	1,437,969	1,434,434	1,430,890	1,427,345	1,712,820	1,454,284	1,451,013	1,446,513	1,443,951	17,575,099
a	Recoverable Costs Allocated to Energy		1,448,886	1,445,342	1,441,652	1,437,969	1,434,434	1,430,890	1,427,345	1,712,820	1,454,284	1,451,013	1,446,513	1,443,951	17,575,099
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		1,395,778	1,396,742	1,393,449	1,392,659	1,390,414	1,386,020	1,383,773	1,658,124	1,408,997	1,405,041	1,397,318	1,391,635	16,999,950
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)		1,395,778	1,396,742	1,393,449	1,392,659	1,390,414	1,386,020	1,383,773	1,658,124	1,408,997	1,405,041	1,397,318	1,391,635	16,999,950

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

Return on Capital Investments, Depreciation and Taxes
For Project: SFCC Compliance
P.E. 1272 & 1404
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679
3	Less: Accumulated Depreciation (C)	(89,577)	(92,050)	(94,523)	(96,996)	(99,470)	(101,944)	(104,418)	(106,892)	(111,258)	(113,968)	(116,678)	(119,388)	(122,098)	
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)	840,102	837,629	835,156	832,683	830,209	827,735	825,261	822,787	818,421	815,711	813,001	810,291	807,581	
6	Average Net Investment		838,866	836,393	833,920	831,446	828,972	826,498	824,024	820,604	817,066	814,356	811,646	808,936	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		6,163	6,145	6,127	6,109	6,090	6,072	6,054	6,029	6,003	5,983	5,963	5,943	72,681
b	Debt Component (Line 6 x Debt Component x 1/12)		1,751	1,746	1,740	1,735	1,730	1,725	1,720	1,713	1,705	1,700	1,694	1,688	20,647
8	Investment Expenses														
a	Depreciation (E)		2,473	2,473	2,473	2,474	2,474	2,474	2,474	4,366	2,710	2,710	2,710	2,710	32,521
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)		10,387	10,364	10,340	10,318	10,294	10,271	10,248	12,108	10,418	10,393	10,367	10,341	125,849
a	Recoverable Costs Allocated to Energy		799	797	795	794	792	790	788	931	801	799	797	795	9,679
b	Recoverable Costs Allocated to Demand		9,588	9,567	9,545	9,524	9,502	9,481	9,460	11,177	9,617	9,594	9,570	9,545	116,170
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		770	770	768	769	768	765	764	901	776	774	770	766	9,361
13	Retail Demand-Related Recoverable Costs (I)		9,245	9,225	9,203	9,183	9,162	9,142	9,121	10,777	9,273	9,251	9,228	9,203	112,013
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		10,015	9,995	9,971	9,952	9,930	9,907	9,885	11,678	10,049	10,025	9,998	9,969	121,374

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning Balances: Crist, \$919,836; Smith \$9,843. Ending Balances: Crist, \$919,836; Smith \$9,843.
- (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 3.5%; Smith 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870
3	Less: Accumulated Depreciation (C)	(11,919)	(12,087)	(12,255)	(12,423)	(12,591)	(12,759)	(12,927)	(13,095)	(13,388)	(13,571)	(13,754)	(13,937)	(14,120)	
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)	50,951	50,783	50,615	50,447	50,279	50,111	49,943	49,775	49,482	49,299	49,116	48,933	48,750	
6	Average Net Investment		50,867	50,699	50,531	50,363	50,195	50,027	49,859	49,629	49,391	49,208	49,025	48,842	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		374	372	371	370	369	368	366	365	363	362	360	359	4,399
b	Debt Component (Line 6 x Debt Component x 1/12)		106	106	105	105	105	104	104	104	103	103	102	102	1,249
8	Investment Expenses														
a	Depreciation (E)		168	168	168	168	168	168	168	293	183	183	183	183	2,201
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)		648	646	644	643	642	640	638	762	649	648	645	644	7,849
a	Recoverable Costs Allocated to Energy		648	646	644	643	642	640	638	762	649	648	645	644	7,849
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		624	624	622	623	622	620	619	738	629	627	623	621	7,592
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)		624	624	622	623	622	620	619	738	629	627	623	621	7,592

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

Return on Capital Investments, Depreciation and Taxes
For Project: Precipitator Upgrades for CAM Compliance
P.E. 1175, 1191, 1305, 1461, 1462
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		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)	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678
3	Less: Accumulated Depreciation (C)	(2,293,417)	(2,363,927)	(2,434,437)	(2,504,947)	(2,575,457)	(2,645,967)	(2,716,477)	(2,786,987)	(2,969,265)	(3,053,746)	(3,138,227)	(3,222,708)	(3,307,189)	
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)	27,546,261	27,475,751	27,405,241	27,334,731	27,264,221	27,193,711	27,123,201	27,052,691	26,870,413	26,785,932	26,701,451	26,616,970	26,532,489	
6	Average Net Investment		27,511,006	27,440,496	27,369,986	27,299,476	27,228,966	27,158,456	27,087,946	26,961,552	26,828,173	26,743,692	26,659,211	26,574,730	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		202,123	201,605	201,087	200,569	200,051	199,533	199,015	198,086	197,106	196,486	195,865	195,244	2,386,770
b	Debt Component (Line 6 x Debt Component x 1/12)		57,415	57,268	57,121	56,974	56,827	56,680	56,533	56,269	55,990	55,814	55,638	55,461	677,990
8	Investment Expenses														
a	Depreciation (E)		70,510	70,510	70,510	70,510	70,510	70,510	70,510	182,278	84,481	84,481	84,481	84,481	1,013,772
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)		330,048	329,383	328,718	328,053	327,388	326,723	326,058	436,633	337,577	336,781	335,984	335,186	4,078,532
a	Recoverable Costs Allocated to Energy		330,048	329,383	328,718	328,053	327,388	326,723	326,058	436,633	337,577	336,781	335,984	335,186	4,078,532
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		317,950	318,307	317,727	317,716	317,341	316,478	316,105	422,690	327,065	326,111	324,557	323,042	3,945,089
13	Retail Demand-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		317,950	318,307	317,727	317,716	317,341	316,478	316,105	422,690	327,065	326,111	324,557	323,042	3,945,089

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Beginning Balances: Crist \$13,997,696; Smith \$15,715,201; Scholz \$126,781. Ending Balances: Crist, \$13,997,696; Smith \$15,715,201; Scholz \$126,781.
- (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 3.5%; Smith 3.3%; Scholz 4.1% 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 Final True-Up Amount
January 2010 - December 2010

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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, if applicable.
- (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 3.5% annually; Scholz 4.1% 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 Final True-Up Amount
January 2010 - December 2010

Return on Capital Investments, Depreciation and Taxes
For Project: Plant Crist Water Conservation Project
P.F.'s 1227 & 1298
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		8,597,865	480,168	1,156,883	710,340	5,986,010	614,232	337,306	343,906	508,841	101,546	152,811	(41,919)	
b	Clearings to Plant		8,597,865	480,168	1,156,883	710,340	5,986,010	614,232	337,306	343,906	508,841	101,546	152,811	(41,919)	
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)	93,736	8,691,601	9,171,769	10,328,652	11,038,992	17,025,002	17,639,234	17,976,540	18,320,446	18,829,287	18,930,833	19,083,644	19,041,725	
3	Less: Accumulated Depreciation (C)	(9,148)	(9,398)	(32,579)	(57,040)	(84,587)	(114,028)	(159,434)	(206,478)	(277,413)	(330,854)	(385,779)	(441,000)	(496,667)	
4	CWIP - Non Interest Bearing (J)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	84,588	8,682,203	9,139,190	10,271,612	10,954,405	16,910,974	17,479,800	17,770,062	18,043,033	18,498,433	18,545,054	18,642,644	18,545,058	
6	Average Net Investment		4,383,396	8,910,697	9,705,401	10,613,009	13,932,690	17,195,387	17,624,931	17,906,548	18,270,733	18,521,744	18,593,849	18,593,851	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		32,205	65,467	71,306	77,974	102,363	126,335	129,490	131,560	134,234	136,079	136,609	136,609	1,280,231
b	Debt Component (Line 6 x Debt Component x 1/12)		9,148	18,597	20,255	22,149	29,078	35,887	36,783	37,371	38,131	38,655	38,805	38,805	363,664
8	Investment Expenses														
a	Depreciation (E)		250	23,181	24,461	27,547	29,441	45,406	47,044	70,935	53,441	54,925	55,221	55,667	487,519
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)		41,603	107,245	116,022	127,670	160,882	207,628	213,317	239,866	225,806	229,659	230,635	231,081	2,131,414
a	Recoverable Costs Allocated to Energy		3,200	8,250	8,925	9,821	12,376	15,971	16,409	18,451	17,370	17,666	17,741	17,775	163,955
b	Recoverable Costs Allocated to Demand		38,403	98,995	107,097	117,849	148,506	191,657	196,908	221,415	208,436	211,993	212,894	213,306	1,967,459
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		3,083	7,973	8,627	9,512	11,996	15,470	15,908	17,862	16,829	17,106	17,138	17,131	158,635
13	Retail Demand-Related Recoverable Costs (I)		37,029	95,453	103,265	113,632	143,192	184,799	189,862	213,492	200,977	204,407	205,276	205,673	1,897,057
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		40,112	103,426	111,892	123,144	155,188	200,269	205,770	231,354	217,806	221,513	222,414	222,804	2,055,692

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 ROI is 12%.
- (E) 3.5% 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
- (J) Revised to exclude \$73,956 that was incorrectly included in CWIP in December 2008 for PE 1298.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

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	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	27,609	12,108	8,442	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	48,159	
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)	5,969,277	5,969,277	5,969,277	5,969,277	5,969,277	5,969,277	5,969,277	5,969,277	5,969,277	5,969,277	5,969,277	5,969,277	6,017,436	
3	Less: Accumulated Depreciation (C)	(689,409)	(705,327)	(721,245)	(737,163)	(753,083)	(769,003)	(784,923)	(800,843)	(828,702)	(846,114)	(863,526)	(880,938)	(898,350)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	27,609	39,717	0	
5	Net Investment (Lines 2 + 3 + 4)	5,279,868	5,263,950	5,248,032	5,232,114	5,216,194	5,200,274	5,184,354	5,168,434	5,140,575	5,123,163	5,133,360	5,128,056	5,119,086	
6	Average Net Investment		5,271,909	5,255,991	5,240,073	5,224,154	5,208,234	5,192,314	5,176,394	5,154,505	5,131,869	5,128,262	5,130,708	5,123,571	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		38,733	38,616	38,499	38,382	38,265	38,148	38,031	37,869	37,704	37,677	37,695	37,643	457,262
b	Debt Component (Line 6 x Debt Component x 1/12)		11,002	10,969	10,936	10,903	10,870	10,836	10,803	10,757	10,710	10,703	10,708	10,693	129,890
8	Investment Expenses														
a	Depreciation (E)		15,918	15,918	15,918	15,920	15,920	15,920	15,920	27,859	17,412	17,412	17,412	17,412	208,941
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)		65,653	65,503	65,353	65,205	65,055	64,904	64,754	76,485	65,826	65,792	65,815	65,748	796,093
a	Recoverable Costs Allocated to Energy		5,050	5,039	5,027	5,016	5,004	4,993	4,981	5,883	5,064	5,061	5,063	5,058	61,240
b	Recoverable Costs Allocated to Demand		60,603	60,464	60,326	60,189	60,051	59,911	59,773	70,602	60,762	60,731	60,752	60,690	734,853
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		4,865	4,870	4,859	4,858	4,850	4,836	4,829	5,695	4,906	4,901	4,891	4,875	59,235
13	Retail Demand-Related Recoverable Costs (I)		58,434	58,300	58,167	58,035	57,902	57,767	57,634	68,076	58,588	58,558	58,578	58,518	708,557
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		63,299	63,170	63,026	62,893	62,752	62,603	62,463	73,771	63,494	63,459	63,469	63,393	767,792

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) 3.5% 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 Final True-Up Amount
January 2010 - December 2010

Return on Capital Investments, Depreciation and Taxes

For Project: CAIR/CAMR/CAVR Compliance

P.E.s 1034, 1035, 1036, 1037, 1222, 1233, 1279, 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	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		22,501,033	1,676,950	2,011,932	1,494,462	(213,038)	1,739,586	1,231,731	1,311,881	(289,931)	2,863,280	(2,539,585)	5,012,538	
b	Clearings to Plant		22,448,670	1,270,773	1,724,975	702,342	2,571,991	1,730,141	1,184,039	1,326,968	(454,527)	3,131,847	(2,611,539)	5,001,991	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	7,150	33,885	4,626	(3,798)	(23,999)	(1,526)	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	589,541,253	611,989,923	613,260,696	614,985,671	615,688,013	618,260,004	619,990,145	621,174,182	622,501,150	622,046,623	625,178,470	622,566,931	627,568,922	
3	Less: Accumulated Depreciation (C)	(4,073,338)	(5,641,501)	(7,269,533)	(8,900,954)	(10,536,975)	(12,174,869)	(13,819,383)	(15,461,349)	(20,839,524)	(22,962,022)	(25,091,577)	(27,249,607)	(29,377,565)	
4	CWIP - Non Interest Bearing	1,510,794	1,563,157	1,969,334	2,256,291	3,048,411	263,382	272,827	320,519.00	305,432	470,028	201,461	273,415	283,962	
5	Net Investment (Lines 2 + 3 + 4)	586,978,709	607,911,579	607,960,497	608,341,008	608,199,449	606,348,517	606,443,589	606,033,352	601,967,058	599,554,629	600,288,354	595,590,739	598,475,319	
6	Average Net Investment		597,445,144	607,936,038	608,150,753	608,270,229	607,273,983	606,396,053	606,238,471	604,000,205	600,760,844	599,921,492	597,939,547	597,033,029	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		4,389,429	4,466,506	4,468,084	4,468,961	4,461,642	4,455,192	4,454,033	4,437,589	4,413,789	4,407,623	4,393,062	4,386,401	53,202,311
b	Debt Component (Line 6 x Debt Component x 1/12)		1,246,868	1,268,763	1,269,211	1,269,460	1,267,381	1,265,549	1,265,220	1,260,548	1,253,788	1,252,036	1,247,900	1,246,008	15,112,732
8	Investment Expenses														
a	Depreciation (E)		1,559,732	1,619,601	1,622,990	1,627,590	1,629,463	1,636,083	1,640,685	2,884,453	1,803,796	1,802,429	1,810,703	1,803,104	21,440,629
b	Amorization (F)		8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,431	101,172
c	Dismantlement		0	0	0	0	0	0	0	2,519,176	314,897	314,897	314,897	314,897	3,778,764
d	Property Taxes		9,898	9,898	9,898	9,898	9,898	9,898	9,898	9,898	9,898	9,898	9,898	9,898	118,776
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		7,214,358	7,373,199	7,378,614	7,384,340	7,376,815	7,375,153	7,378,267	11,120,095	7,804,599	7,795,314	7,784,891	7,768,739	93,754,384
a	Recoverable Costs Allocated to Energy		7,214,358	7,373,199	7,378,614	7,384,340	7,376,815	7,375,153	7,378,267	11,120,095	7,804,599	7,795,314	7,784,891	7,768,739	93,754,384
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		6,949,918	7,125,274	7,131,904	7,151,663	7,150,437	7,143,881	7,153,034	10,764,993	7,561,562	7,548,339	7,520,133	7,487,268	90,688,406
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)		6,949,918	7,125,274	7,131,904	7,151,663	7,150,437	7,143,881	7,153,034	10,764,993	7,561,562	7,548,339	7,520,133	7,487,268	90,688,406

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable
- (B) Beginning Balances: Crist \$572,297,304; Smith \$12,930,098; Daniel \$3,669,630; Scholz \$644,221. Ending Balances: Crist \$607,220,634; Smith \$12,931,386; Daniel \$6,772,682; Scholz \$644,221.
- (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: 3.5%; Plant Smith Steam 3.3%; Smith CT 3.6%; Daniel 2.8%; Scholz 4.1%. Portion of PE 1222 is transmission 2.3%, 3.6%, and 2.5%.
- (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 Final True-Up Amount
January 2010 - December 2010

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	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021
3	Less: Accumulated Depreciation (C)	(9,462)	(9,996)	(10,530)	(11,064)	(11,598)	(12,132)	(12,666)	(13,200)	(13,734)	(14,268)	(14,802)	(15,336)	(15,870)	
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)	22,559	22,025	21,491	20,957	20,423	19,889	19,355	18,821	18,287	17,753	17,219	16,685	16,151	
6	Average Net Investment		22,292	21,758	21,224	20,690	20,156	19,622	19,088	18,554	18,020	17,486	16,952	16,418	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		164	160	156	152	148	144	140	136	132	128	125	121	1,706
b	Debt Component (Line 6 x Debt Component x 1/12)		47	45	44	43	42	41	40	39	38	36	35	34	484
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		534	534	534	534	534	534	534	534	534	534	534	534	6,408
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)		745	739	734	729	724	719	714	709	704	698	694	689	8,598
a	Recoverable Costs Allocated to Energy		57	57	56	56	56	55	55	55	54	54	53	53	661
b	Recoverable Costs Allocated to Demand		688	682	678	673	668	664	659	654	650	644	641	636	7,937
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		55	55	54	54	54	53	53	53	52	52	51	51	637
13	Retail Demand-Related Recoverable Costs (I)		663	658	654	649	644	640	635	631	627	621	618	613	7,653
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		718	713	708	703	698	693	688	684	679	673	669	664	8,290

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 Final True-Up Amount
January 2010 - December 2010

Return on Working Capital, Mercury Allowance 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	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	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		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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 Final True-Up Amount
January 2010 - December 2010

Return on Working Capital, Annual NOx 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	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		495,000	837,500	0	0	1,590,000	2,165,000	0	0	0	0	0	0	1,425,000
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	6,323,555	4,729,142	5,251,782	4,668,927	4,321,424	5,509,670	7,051,777	6,172,487	5,274,738	4,554,180	4,087,411	3,629,004	4,533,753	
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	6,323,555	4,729,142	5,251,782	4,668,927	4,321,424	5,509,670	7,051,777	6,172,487	5,274,738	4,554,180	4,087,411	3,629,004	4,533,753	
4	Average Net Working Capital Balance		5,526,349	4,990,462	4,960,355	4,495,176	4,915,547	6,280,724	6,612,132	5,723,613	4,914,459	4,320,796	3,858,208	4,081,379	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		40,602	36,665	36,444	33,026	36,115	46,144	48,579	42,051	36,107	31,745	28,346	29,986	445,810
b	Debt Component (Line 4 x Debt Component x 1/12)		11,533	10,415	10,352	9,381	10,259	13,108	13,800	11,945	10,256	9,018	8,052	8,518	126,637
6	Total Return Component (D)		52,135	47,080	46,796	42,407	46,374	59,252	62,379	53,996	46,363	40,763	36,398	38,504	572,447
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	Annual Nox Allowance Expense		2,089,413	314,860	582,855	347,503	401,754	622,893	879,290	897,749	720,558	466,769	458,407	520,251	8,302,302
8	Net Expenses (E)		2,089,413	314,860	582,855	347,503	401,754	622,893	879,290	897,749	720,558	466,769	458,407	520,251	8,302,302
9	Total System Recoverable Expenses (Lines 6 + 8)		2,141,548	361,940	629,651	389,910	448,128	682,145	941,669	951,745	766,921	507,532	494,805	558,755	8,874,749
a	Recoverable Costs Allocated to Energy		2,141,548	361,940	629,651	389,910	448,128	682,145	941,669	951,745	766,921	507,532	494,805	558,755	8,874,749
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		2,063,050	349,770	608,598	377,624	434,376	660,754	912,923	921,353	743,039	491,452	477,977	538,511	8,579,427
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)		2,063,050	349,770	608,598	377,624	434,376	660,754	912,923	921,353	743,039	491,452	477,977	538,511	8,579,427

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 7F.
- (E) Line 8 is reported on Schedule 4E and 5E.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Final True-Up Amount
January 2010 - December 2010

Return on Working Capital, Seasonal NOx 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	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	5,250	3,150	4,600	0	
b	Sales/Transfers		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	
2	Working Capital														
a	FERC 158.1 Allowance Inventory	214,495	214,495	214,495	214,495	214,495	175,932	132,313	83,135	35,892	0	0	4,600	4,600	
b	FERC 158.2 Allowances Withheld	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	
d	FERC 254 Regulatory Liabilities - Gains	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Total Working Capital Balance	214,495	214,495	214,495	214,495	214,495	175,932	132,313	83,135	35,892	0	0	4,600	4,600	
4	Average Net Working Capital Balance		214,495	214,495	214,495	214,495	195,214	154,123	107,724	59,514	17,946	0	2,300	4,600	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		1,576	1,576	1,576	1,576	1,434	1,132	791	437	132	0	17	34	10,281
b	Debt Component (Line 4 x Debt Component x 1/12)		448	448	448	448	407	322	225	124	37	0	5	10	2,922
6	Total Return Component (D)		2,024	2,024	2,024	2,024	1,841	1,454	1,016	561	169	0	22	44	13,203
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	Seasonal NOx Allowance Expense		0	0	0	0	38,563	43,619	49,177	47,243	41,142	3,150	0	0	222,895
8	Net Expenses (E)		0	0	0	0	38,563	43,619	49,177	47,243	41,142	3,150	0	0	222,895
9	Total System Recoverable Expenses (Lines 6 + 8)		2,024	2,024	2,024	2,024	40,404	45,073	50,193	47,804	41,311	3,150	22	44	236,098
a	Recoverable Costs Allocated to Energy		2,024	2,024	2,024	2,024	40,404	45,073	50,193	47,804	41,311	3,150	22	44	236,098
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		1,950	1,956	1,956	1,960	39,164	43,660	48,661	46,277	40,025	3,050	21	42	228,722
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)		1,950	1,956	1,956	1,960	39,164	43,660	48,661	46,277	40,025	3,050	21	42	228,722

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 Final True-Up Amount
January 2010 - December 2010

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

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	30,587	0	4,744	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	12,399,623	11,720,378	11,550,605	11,171,176	11,308,542	11,095,414	10,883,443	10,635,506	10,379,642	10,154,983	10,017,360	9,885,358	9,765,388	
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	(985,310)	(978,916)	(972,522)	(966,128)	(986,922)	(977,129)	(971,665)	(961,457)	(951,249)	(941,041)	(930,833)	(920,625)	(910,417)	
3	Total Working Capital Balance	11,414,313	10,741,462	10,578,083	10,205,048	10,321,620	10,118,285	9,911,778	9,674,049	9,428,393	9,213,942	9,086,527	8,964,733	8,854,971	
4	Average Net Working Capital Balance		11,077,888	10,659,773	10,391,566	10,263,334	10,219,953	10,015,032	9,792,914	9,551,221	9,321,168	9,150,235	9,025,630	8,909,852	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		81,389	78,317	76,347	75,405	75,086	73,580	71,949	70,173	68,483	67,227	66,311	65,461	869,728
b	Debt Component (Line 4 x Debt Component x 1/12)		23,120	22,247	21,687	21,420	21,329	20,901	20,438	19,933	19,453	19,097	18,836	18,595	247,056
6	Total Return Component (D)		104,509	100,564	98,034	96,825	96,415	94,481	92,387	90,106	87,936	86,324	85,147	84,056	1,116,784
7	Expenses														
a	Gains		(6,394)	(6,394)	(6,394)	(9,793)	(9,793)	(10,208)	(10,208)	(10,208)	(10,208)	(10,208)	(10,208)	(10,208)	(110,224)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		679,245	169,773	379,429	(137,366)	213,128	211,971	247,937	255,864	224,659	137,623	132,002	119,970	2,634,235
8	Net Expenses (E)		672,851	163,379	373,035	(147,159)	203,335	201,763	237,729	245,656	214,451	127,415	121,794	109,762	2,524,011
9	Total System Recoverable Expenses (Lines 6 + 8)		777,360	263,943	471,069	(50,334)	299,750	296,244	330,116	335,762	302,387	213,739	206,941	193,818	3,640,795
a	Recoverable Costs Allocated to Energy		777,360	263,943	471,069	(50,334)	299,750	296,244	330,116	335,762	302,387	213,739	206,941	193,818	3,640,795
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9626715	0.9656988	0.9658880	0.9678130	0.9686342	0.9679641	0.9687953	0.9673895	0.9681820	0.9676402	0.9653151	0.9630946	
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)		748,866	255,068	455,318	(48,748)	290,551	286,954	320,039	325,040	292,971	206,967	199,903	186,796	3,519,725
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)		748,866	255,068	455,318	(48,748)	290,551	286,954	320,039	325,040	292,971	206,967	199,903	186,796	3,519,725

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

Schedule 9A

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Final True-Up Amount
 January 2010 - December 2010
 FPSC Capital Structure and Cost Rates

<u>Line</u>	<u>Capital Component</u>	(1) Jurisdictional Rate Base Test Year (\$000's)	(2) Ratio %	(3) Cost Rate %	(4) Weighted Cost Rate %	(5) Revenue Requirement Rate %	(6) Monthly Revenue Requirement Rate %
1	Bonds	423,185	35.2733	6.44	2.2716	2.2716	
2	Short-Term Debt	33,714	2.8101	4.61	0.1295	0.1295	
3	Preferred Stock	98,680	8.2252	4.93	0.4055	0.6602	
4	Common Stock	492,186	41.0247	12.00	4.9230	8.0147	
5	Customer Deposits	13,249	1.1043	5.98	0.0660	0.0660	
6	Deferred Taxes	122,133	10.1801				
7	Investment Tax Credit	<u>16,584</u>	<u>1.3823</u>	8.99	<u>0.1243</u>	<u>0.1790</u>	
8	Total	<u>1,199,731</u>	<u>100.0000</u>		<u>7.9199</u>	<u>11.3210</u>	<u>0.9434</u>
<u>ITC Component:</u>							
9	Debt	423,185	41.7321	6.44	2.6875	0.0371	
10	Equity-Preferred	98,680	9.7313	4.93	0.4798	0.0108	
11	-Common	<u>492,186</u>	<u>48.5366</u>	12.00	<u>5.8244</u>	<u>0.1311</u>	
12		<u>1,014,051</u>	<u>100.0000</u>		<u>8.9917</u>	<u>0.1790</u>	
<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</u>							
13	Total Debt Component (Lines 1, 2, 5, and 9)					2.5042	0.2087
14	Total Equity Component (Lines 3, 4, 10, and 11)					<u>8.8168</u>	<u>0.7347</u>
15	Total Revenue Requirement Rate of Return					<u>11.3210</u>	<u>0.9434</u>

Column:

- (1) Capital Structure Approved by FPSC on June 10, 2002 in Docket No. 010949-EI
- (2) Column (1) / Total Column (1)
- (3) Cost Rates Approved by FPSC on June 10, 2002 in Docket No. 010949-EI
- (4) Column (2) x Column (3)
- (5) For equity components: Column (4) / (1-.38575); 38.575% = effective income tax rate
For debt components: Column (4)
- (6) Column (5) / 12

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

DOCKET NO. 110007-EI

PREPARED DIRECT TESTIMONY
AND EXHIBIT OF
JAMES O. VICK

FINAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2010 - DECEMBER 2010

April 1, 2011



1 GULF POWER COMPANY

2 Before the Florida Public Service Commission
3 Prepared Direct Testimony and Exhibit of
4 James O. Vick
5 Docket No. 110007-EI
6 April 1, 2011

7 Q. Please state your name and business address.

8 A. My name is James O. Vick, and my business address is One Energy Place,
9 Pensacola, Florida, 32520.

10 Q. By whom are you employed and in what capacity?

11 A. I am employed by Gulf Power Company as the Director of Environmental
12 Affairs.

13
14 Q. Mr. Vick, will you please describe your education and experience?

15 A. I graduated from Florida State University, Tallahassee, Florida, in 1975 with a
16 Bachelor of Science Degree in Marine Biology. I also hold a Bachelor's
17 Degree in Civil Engineering from the University of South Florida in Tampa,
18 Florida. In addition, I have a Masters of Science Degree in Management from
19 Troy State University, Pensacola, Florida. In August 1978, I joined Gulf
20 Power Company as an Associate Engineer and have since held various
21 engineering positions with increasing responsibilities such as Air Quality
22 Engineer, Senior Environmental Licensing Engineer, and Manager of
23 Environmental Affairs. In 2003, I assumed my present position as Director of
24 Environmental Affairs.

25

1 Q. What are your responsibilities with Gulf Power Company?

2 A. As Director of Environmental Affairs, my primary responsibility is overseeing
3 the activities of the Environmental Affairs area to ensure the Company is, and
4 remains, in compliance with environmental laws and regulations, i.e. both
5 existing laws and such laws and regulations that may be enacted or amended
6 in the future. In performing this function, I am responsible for numerous
7 environmental activities.

8

9 Q. Are you the same James O. Vick who has previously testified before this
10 Commission on various environmental matters?

11 A. Yes.

12

13 Q. Mr. Vick, what is the purpose of your testimony?

14 A. The purpose of my testimony is to support Gulf Power Company's
15 Environmental Cost Recovery Clause (ECRC) final true-up for the period
16 January through December 2010.

17

18 Q. Mr. Vick, please compare Gulf's recoverable environmental capital costs
19 included in the final true-up calculation for the period January 2010 through
20 December 2010 with the approved estimated true-up amounts.

21 A. As reflected in Mr. Dodd's Schedule 6A, the actual recoverable capital costs
22 were \$128,090,570 as compared to the estimated true-up total of
23 128,112,677. This resulted in a variance of (22,107) or (0.02%).

24

25

- 1 Q. How do the actual O&M expenses for the period January 2010 to December
2 2010 compare to the amounts included in the estimated true-up filing?
- 3 A. Mr. Dodd's Schedule 4A reflects that Gulf's recoverable environmental O&M
4 expenses for the current period were \$34,081,820, as compared to the
5 estimated true-up of \$35,001,904. This resulted in a variance of (\$920,084)
6 or (2.6%) below the estimated true-up. I will address eight O&M projects and
7 programs that contribute to this variance: Title V, General Solid & Hazardous
8 Waste, Above Ground Storage Tanks, Ash Pond Diversion Curtains, Sodium
9 Injection, FDEP NOx Reduction Agreement, Annual NOx Allowances, and
10 SO₂ Allowances.
- 11
- 12 Q. Please explain the variance of (\$16,491) or (13.5%) in (Line item 1.3) Title V
13 program.
- 14 A. Included in the air quality category, Title V (Line Item 1.3) represents ongoing
15 expenses associated with implementation of Title V permits. This variance is
16 due to expenses associated with Title V air operating permits being less than
17 projected in the Estimated True-up filing.
- 18
- 19 Q. Please explain the variance of \$558,057 or 108.9% in (Line item 1.11),
20 General Solid & Hazardous Waste.
- 21 A. This line item includes expenses for proper identification, handling, storage,
22 transportation and disposal of solid and hazardous wastes as required by
23 federal and state regulations. The program includes expenses for Gulf's
24 generating and power delivery facilities. During October 2010, Plant Smith
25 began excavating petroleum impacted soils that were discovered around an

1 abandoned fuel line. As a result, the Plant Smith solid and hazardous wastes
2 expenses were more than originally projected.

3

4 Q Please explain the variance of (\$58,215) or (66.5%) in (Line item 1.12),
5 Above Ground Storage Tanks.

6 A. Aboveground Storage Tanks (Line Item 1.12) includes maintenance activities
7 and fees required by Florida's above ground storage tank regulation, Chapter
8 62 Part 762, F.A.C. Annual maintenance on the Plant Smith piping and
9 equipment that was scheduled to be completed during fourth quarter of 2010
10 was delayed until January 2011 due to contractor scheduling conflicts. This
11 resulted in a decrease in expenses for 2010.

12

13 Q. Please explain the variance of \$71,431 or 9.7% in (Line Item 1.14), Ash Pond
14 Diversion Curtains.

15 A. Line Item 1.14 includes replacing the Plant Crist_Ash Pond flow diversion
16 curtains and dredging the ash pond. The variance in this line item is primarily
17 due to project delays. The Plant Crist ash pond dredging went slower than
18 expected due to weather conditions and the amount of time needed to settle
19 total suspended solids to ensure environmental compliance. This project was
20 completed in 2010.

21

22 Q. Please explain the variance of (\$162,555) or (66.5%) in the Sodium Injection
23 program (Line Item 1.16).

24 A. The expenses that Gulf incurs for this program are dependent on the quantity
25 and quality of coal burned at Plant Crist and Plant Smith. During 2010, the

1 need for sodium injection was less than projected because Gulf burned a type
2 of coal that did not require as much sodium and Gulf burned less coal than
3 originally projected.

4

5 Q. Please explain the variance of (\$582,464) or (21.8%) in, FDEP NOx
6 Reduction Agreement (Line Item 1.19).

7 A. The FDEP NOx Reduction Agreement includes O&M costs associated with
8 the Plant Crist Unit 7 SCR and the Crist Units 4 through 6 SNCR projects that
9 were included as part of the 2002 agreement with FDEP. More specifically,
10 this line item includes the cost of anhydrous ammonia, urea, air monitoring,
11 and general operation and maintenance expenses related to the activities
12 undertaken in connection with the agreement. This variance is primarily due
13 to a change in the Plant Crist 7 SCR catalyst project. The Crist Unit 7 SCR
14 has multiple layers of catalyst to provide catalyst management flexibility. As
15 the catalyst degrades over time, a layer is added, replaced or regenerated to
16 restore the needed catalytic activity. Gulf sent one SCR catalyst layer offsite
17 for regeneration in January 2010 with a targeted December 2010 delivery
18 date. However, in November 2010 the contractor determined they would not
19 be able to regenerate the catalyst to meet the Crist Unit 7 outage schedule.
20 Therefore, in order to meet the Jan 2011 outage schedule, Gulf purchased a
21 catalyst layer. This resulted in a decrease in O&M expenses for this line item
22 as the purchased layer was capitalized.

23

24

25

1 Q. Please explain the variance of (\$443,746) or (5.1 %) in Annual Nox
2 Allowances (Line Item 1.24).

3 A. This variance is due to Gulf surrendering fewer Annual NOx allowances
4 because Gulf burned less coal at Plant Crist and Smith in 2010 than
5 projected.

6

7 Q. Please explain the variance of (\$217,246) or (7.9 %) in SO₂ Allowances (Line
8 Item 26).

9 A This variance is due to Gulf surrendering fewer SO₂ allowances because Gulf
10 burned less coal at Plant Crist and Smith in 2010 than projected.

11

12 Q. Mr. Vick, does this conclude your testimony?

13 A. Yes.

14

15

16

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25

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 110007-EI

BEFORE me, the undersigned authority, personally appeared James O. Vick, who being first duly sworn, deposes and says that he is the Environmental Affairs Director for Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of his knowledge, information and belief. He is personally known to me.



James O. Vick
Environmental Affairs Director

Sworn to and subscribed before me this 20th day of March, 2011.



Notary Public, State of Florida at Large

(SEAL)

