

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**ENVIRONMENTAL COST RECOVERY CLAUSE**

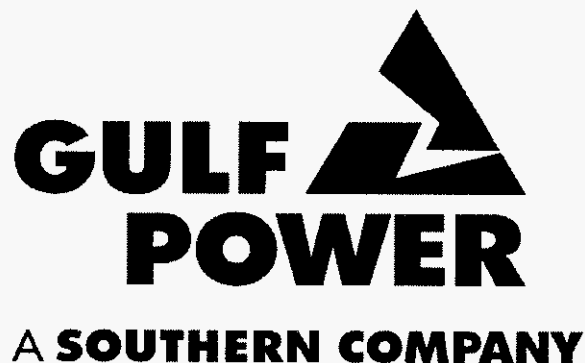
**DOCKET NO. 110007-EI**

PREPARED DIRECT TESTIMONY  
AND EXHIBIT OF  
RICHARD W. DODD

ESTIMATED ACTUAL TRUE-UP FILING  
FOR THE PERIOD

JANUARY 2011 - DECEMBER 2011

August 1, 2011



DOCUMENT NUMBER-DATE

05366 AUG-1 =

FPSC-COMMISSION CLERK

1 GULF POWER COMPANY

2 Before the Florida Public Service Commission  
3 Prepared Direct Testimony and Exhibit of  
4 Richard W. Dodd  
Docket No. 110007-EI  
Date of Filing: August 1, 2011

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

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

9  
10 Q. Please briefly describe your educational background and business  
11 experience.

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

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1 In 2007 I was promoted to Internal Controls Supervisor and in July 2008, I  
2 assumed my current position in the Rates and Regulatory Matters area.  
3 My responsibilities include supervision of: tariff administration, cost of  
4 service activities, calculation of cost recovery factors, and the regulatory  
5 filing function of the Rates and Regulatory Matters Department.

6

7 Q. What is the purpose of your testimony?

8 A. The purpose of my testimony is to present the estimated true-up amount  
9 for the period January 2011 through December 2011 for the  
10 Environmental Cost Recovery Clause (ECRC).

11

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

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

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1 Q. What has Gulf calculated as the estimated true-up for the January 2011  
2 through December 2011 period to be refunded or collected in the period  
3 January 2012 through December 2012?

4 A. The estimated true-up for the current period is an over-recovery of  
5 \$14,380,513 as shown on Schedule 1E. This is based on six months of  
6 actual data and six months of estimated data. This amount will be added  
7 to the 2010 final true-up over-recovery amount of \$861,325. The sum of  
8 \$15,241,838 will be refunded to customers during the January 2012  
9 through December 2012 period. The detailed calculations supporting the  
10 estimated true-up for 2011 are contained in Schedules 2E through 8E.  
11

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

13 A. Schedule 2E shows the calculation of the estimated over-recovery of  
14 environmental costs for the period January 2011 through December 2011.  
15 Schedule 3E of my exhibit is the calculation of the interest provision on the  
16 average true-up balance. This is the same method of calculating interest  
17 that is used in the Fuel Cost Recovery and Purchased Power Capacity  
18 Cost Recovery clauses.  
19

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

21 A. Schedule 4E compares the estimated/actual O&M expenses for the period  
22 January 2011 through December 2011 to the projected O&M expenses  
23 approved by the Commission in conjunction with the November 2010  
24 hearing. Schedule 5E shows the monthly O&M expenses by activity,  
25 along with the calculation of jurisdictional O&M expenses for the current

1 recovery period. Per the Staff's request, emission allowance expenses  
2 and the amortization of gains on emission allowances are included with  
3 O&M expenses. Mr. Vick describes the main reasons for the expected  
4 variances in O&M expenses in his true-up testimony.

5

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

7 A. Schedule 6E for the period January 2011 through December 2011  
8 compares the estimated/actual recoverable costs related to investment to  
9 the projected amount approved in conjunction with the November 2010  
10 hearing. The recoverable costs include the return on investment,  
11 depreciation and amortization expense, dismantlement accrual, and  
12 property taxes associated with each environmental capital project for the  
13 current recovery period. Recoverable costs also include a return on  
14 working capital associated with emission allowances. Schedule 7E  
15 provides the monthly recoverable revenue requirements associated with  
16 each project, along with the calculation of the jurisdictional recoverable  
17 revenue requirements. Mr. Vick describes the major variances in  
18 recoverable costs related to environmental investment for this estimated  
19 true-up period in his testimony.

20

21 Q. Please describe Schedule 8E of your exhibit.

22 A. Schedule 8E includes 31 pages that provide the monthly calculations of  
23 recoverable costs associated with each approved capital investment for  
24 the current recovery period. As stated earlier, these costs include return  
25 on investment, depreciation and amortization expense, dismantlement

1           accrual, property taxes, and the return on working capital associated with  
2           emission allowances. Pages 1 through 27 of Schedule 8E show the  
3           investment and associated costs related to capital projects, while pages  
4           28 through 31 show the investment and return related to emission  
5           allowances.

6

7    Q.    What capital structure and return on equity were used to develop the rate  
8           of return used to calculate the revenue requirements as shown on  
9           Schedule 9E?

10   A.   Consistent with Commission policy, the capital structure used in  
11           calculating the rate of return for recovery clause purposes is based on the  
12           capital structure approved in Gulf's last completed rate case. The rate of  
13           return for the ECRC is based on the capital structure approved in Docket  
14           No. 010949-EI, FPSC Order No. PSC-02-0787-FOF-EI dated June 10,  
15           2002. The rate of return used to calculate ECRC revenue requirements  
16           includes a return on equity of 12.0% for the period January 1, 2011  
17           through December 31, 2011.

18

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

20   A.    Yes.

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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.

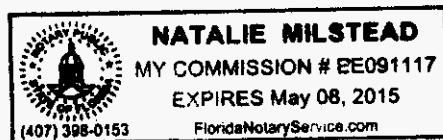


Richard W. Dodd  
Rates & Regulatory Matters Supervisor

Sworn to and subscribed before me this 29<sup>th</sup> day of July, 2011.

  
Notary Public, State of Florida at Large

(SEAL)



Schedule 1E

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2011 - December 2011**

<u>Line</u>	<u>Period Amount (\$)</u>
1 Over/(Under) Recovery for the current period (Schedule 2E, Line 5)	14,358,948
2 Interest Provision (Schedule 2E, Line 6)	<u>21,565</u>
3 Current Period True-Up Amount to be refunded/(recovered) in the projection period January 2011 - December 2011 (Lines 1 + 2 )	<u><u>14,380,513</u></u>



**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
 January 2011 - December 2011

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

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1 ECRC Revenues (net of Revenue Taxes)	12,003,577	10,570,628	9,823,237	11,264,837	12,276,522	15,594,951	15,917,514	15,796,865	13,886,276	12,565,168	10,871,186	11,993,264	152,564,026
2 True-Up Provision (Order No. PSC-10-0683-FOF-EI)	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	9,510,006
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	12,796,077	11,363,129	10,615,738	12,057,338	13,069,023	16,387,451	16,710,015	16,589,366	14,678,777	13,357,669	11,663,687	12,785,765	162,074,032
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5E, Line 9)	1,198,954	2,139,055	1,446,487	1,610,954	1,651,024	2,269,513	2,237,729	2,461,628	2,198,044	2,072,312	2,209,440	3,063,276	24,558,416
b Capital Investment Projects (Schedule 7E, Line 9)	10,292,615	10,324,148	10,304,039	10,306,525	10,242,621	10,241,708	10,236,886	10,270,030	10,246,066	10,240,138	10,226,239	10,225,653	123,156,668
c Total Jurisdictional ECRC Costs	11,491,569	12,463,203	11,750,526	11,917,479	11,893,645	12,511,221	12,474,615	12,731,658	12,444,110	12,312,450	12,435,679	13,288,929	147,715,084
5 Over/(Under) Recovery (Line 3 - Line 4c)	1,304,508	(1,100,074)	(1,134,788)	139,859	1,175,378	3,876,230	4,235,400	3,857,708	2,234,667	1,045,219	(771,993)	(503,165)	14,358,948
6 Interest Provision (Schedule 3E, Line 10)	2,210	2,067	1,510	1,099	965	1,110	1,544	1,977	2,277	2,390	2,303	2,113	21,565
7 Beginning Balance True-Up & Interest Provision													
a Actual Total for True-Up Period 2010	626,546	1,140,764	(749,744)	(2,675,522)	(3,327,065)	(2,943,223)	141,617	3,586,060	6,653,244	8,097,687	8,352,795	6,790,605	626,546
b Final True-Up from January 2009 - December 2009 (Order No. PSC-10-0683-FOF-EI)	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785
8 True-Up Collected/(Refunded) (see Line 2) Annual NOx Allowance Expense	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(9,510,006)
9 Adjustments													
10 End of Period Total True-Up (Lines 5 + 6 + 7a + 7b + 8)	10,885,549	8,995,041	7,069,263	6,417,720	6,801,563	9,886,402	13,330,845	16,398,029	17,842,472	18,097,580	16,535,390	15,241,838	15,241,838

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
 January 2011 - December 2011

Line	Interest Provision (in Dollars)												End of Period Amount
	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	
1 Beg. True-Up Amount (Schedule 2E, Lines 7a + 7b)	10,371,331	10,885,549	8,995,041	7,069,263	6,417,720	6,801,563	9,886,402	13,330,845	16,398,029	17,842,472	18,097,580	16,535,390	
2 Ending True-Up Amount Before Interest (Line 1 + Schedule 2E, Lines 5 + 8)	10,883,339	8,992,974	7,067,753	6,416,621	6,800,598	9,885,292	13,329,301	16,396,052	17,840,195	18,095,190	16,533,087	15,239,725	
3 Total of Beginning & Ending True-up (Lines 1 + 2)	21,254,670	19,878,523	16,062,794	13,485,884	13,218,318	16,686,855	23,215,703	29,726,897	34,238,224	35,937,662	34,630,667	31,775,115	
4 Average True-Up Amount (Line 3 x 1/2)	10,627,335	9,939,262	8,031,397	6,742,942	6,609,159	8,343,427	11,607,852	14,863,449	17,119,112	17,968,831	17,315,334	15,887,558	
5 Interest Rate (First Day of Reporting Business Month)	0.002500	0.002500	0.002500	0.002000	0.001900	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600
6 Interest Rate (First Day of Subsequent Business Month)	0.002500	0.002500	0.002000	0.001900	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600
7 Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	0.005000	0.005000	0.004500	0.003900	0.003500	0.003200	0.003200	0.003200	0.003200	0.003200	0.003200	0.003200	0.003200
8 Average Interest Rate (Line 7 x 1/2)	0.002500	0.002500	0.002250	0.001950	0.001750	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600	0.001600
9 Monthly Average Interest Rate (Line 8 x 1/12)	0.000208	0.000208	0.000188	0.000163	0.000146	0.000133	0.000133	0.000133	0.000133	0.000133	0.000133	0.000133	0.000133
10 Interest Provision for the Month (Line 4 x Line 9)	2,210	2,067	1,510	1,099	965	1,110	1,544	1,977	2,277	2,390	2,303	2,113	21,565

## Schedule 4E

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
 January 2011 - December 2011

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

<u>Line</u>	(1) <u>Estimated/ Actual</u>	(2) <u>Original Projection</u>	(3) <u>Variance Amount</u>	(4) <u>Percent</u>
1 Description of O & M Activities				
.1 Sulfur	0	0	0	0.0 %
.2 Air Emission Fees	769,854	812,434	(42,580)	(5.2) %
.3 Title V	118,191	121,032	(2,841)	(2.3) %
.4 Asbestos Fees	2,200	1,200	1,000	83.3 %
.5 Emission Monitoring	569,277	614,066	(44,789)	(7.3) %
.6 General Water Quality	676,093	515,765	160,328	31.1 %
.7 Groundwater Contamination Investigation	1,816,702	1,804,355	12,347	0.7 %
.8 State NPDES Administration	36,511	34,500	2,011	5.8 %
.9 Lead and Copper Rule	12,208	16,000	(3,792)	(23.7) %
.10 Env Auditing/Assessment	7,014	17,000	(9,986)	(58.7) %
.11 General Solid & Hazardous Waste	767,470	416,237	351,233	84.4 %
.12 Above Ground Storage Tanks	109,803	92,366	17,437	18.9 %
.13 Low Nox	0	0	0	0.0 %
.14 Ash Pond Diversion Curtains	1,104	0	1,104	100.0 %
.15 Mercury Emissions	0	0	0	0.0 %
.16 Sodium Injection	66,564	229,200	(162,636)	(71.0) %
.17 Gulf Coast Ozone Study	0	0	0	0.0 %
.18 SPCC Substation Project	0	0	0	0.0 %
.19 FDEP NOx Reduction Agreement	1,937,051	3,017,621	(1,080,570)	(35.8) %
.20 CAIR/CAMR/CAVR Compliance Program	13,836,032	22,429,880	(8,593,848)	(38.3) %
.21 MACT ICR	0	0	0	100.0 %
.22 Crist Water Conservation	144,944	0	144,944	100.0 %
.23 Mercury Allowances	0	0	0	0.0 %
.24 Annual NOx Allowances	3,265,584	3,237,029	28,555	0.9 %
.25 Seasonal NOx Allowances	15,853	120,015	(104,162)	(86.8) %
.26 SO2 Allowances	<u>1,239,073</u>	<u>1,934,214</u>	<u>(695,141)</u>	(35.9) %
2 Total O & M Activities	<u>25,391,528</u>	<u>35,412,914</u>	<u>(10,021,386)</u>	(28.3) %
3 Recoverable Costs Allocated to Energy	21,818,583	32,515,491	(10,696,908)	(32.9) %
4 Recoverable Costs Allocated to Demand	3,572,945	2,897,423	675,522	23.3 %

## 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-10-0683-FOF-EI

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

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

**Gulf Power Company**  
**Environmental Cost Recovery Clause (ECRC)**  
**Calculation of the Current Period Estimated True-Up Amount**  
**January 2011 - December 2011**

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

Line	Actual	Actual	Actual	Actual	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	End of	Method of Classification		
	January	February	March	April	May	June	July	August	September	October	November	December	Period 12-Month	Demand	Energy	
1 Description of O & M Activities																
.1 Sulfur	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	
.2 Air Emission Fees	-	645,480	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.3 Title V	8,437	7,797	8,446	8,607	10,395	7,995	13,533	9,657	10,217	10,357	124,374	8,357	769,854	0	769,854	0
.4 Asbestos Fees	-	1,000	-	-	-	-	-	-	-	-	-	14,393	118,191	0	118,191	0
.5 Emission Monitoring	37,033	38,531	40,031	38,769	34,105	66,863	56,518	47,719	46,719	1,200	-	-	2,200	2,200	0	0
.6 General Water Quality	32,837	22,795	40,146	47,941	68,620	54,229	101,885	70,063	58,100	54,719	50,719	57,551	569,277	0	569,277	0
.7 Groundwater Contamination Investigation	56,636	108,985	79,477	90,047	188,537	260,444	120,135	261,000	253,300	67,809	65,083	46,585	676,093	676,093	0	0
.8 State NPDES Administration	-	-	-	555	1,456	40,054	(40,054)	-	-	174,500	117,500	106,141	1,816,702	1,816,702	0	0
.9 Lead and Copper Rule	325	-	-	3,883	-	-	4,000	-	-	-	-	34,500	36,511	36,511	0	0
.10 Env Auditing/Assessment	14	-	-	-	-	-	-	-	-	4,000	-	-	12,208	12,208	0	0
.11 General Solid & Hazardous Waste	139,352	46,936	196,641	119,360	(47,476)	48,802	54,964	41,356	59,356	3,500	3,500	-	7,014	7,014	0	0
.12 Above Ground Storage Tanks	14,896	29,680	(25,083)	18,284	7,819	2,322	1,361	727	2,527	44,008	33,208	30,963	767,470	767,470	0	0
.13 Low NOx	-	-	-	-	-	-	-	-	-	55,862	627	781	109,803	109,803	0	0
.14 Ash Pond Diversion Curtains	1,104	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.15 Mercury Emissions	-	-	-	-	-	-	-	-	-	-	-	-	1,104	0	1,104	0
.16 Sodium Injection	-	7,614	-	7,794	9,182	8,374	10,200	1,000	10,200	1,000	10,200	1,000	0	0	0	0
.17 Gulf Coast Ozone Study	-	-	-	-	-	-	-	-	-	-	-	-	66,564	0	66,564	0
.18 SPCC Substation Project	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.19 FDEP NOx Reduction Agreement	186,059	233,378	122,619	111,846	109,076	261,140	170,957	166,136	133,830	148,346	133,830	159,834	1,937,051	0	1,937,051	0
.20 CAIR/CAVR/CAVR Compliance Program	212,902	843,643	824,707	972,804	900,561	1,129,062	1,332,835	1,392,161	1,191,724	1,162,417	1,430,350	2,442,866	13,836,032	0	13,836,032	0
.21 MACT/ICR	-	-	-	-	16,000	12,270	(16,000)	(12,270)	-	-	-	-	0	0	0	0
.22 Crist Water Conservation	11,170	309	(5,754)	1,867	(634)	1,986	5,700	55,700	55,700	5,700	5,700	7,500	144,944	144,944	0	0
.23 Mercury Allowances	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
.24 Annual NOx Allowances	465,831	166,384	163,665	164,212	290,031	337,133	340,194	350,013	300,176	277,343	215,764	194,838	3,265,584	0	3,265,584	0
.25 Seasonal NOx Allowances	-	-	-	-	724	1,138	1,164	1,198	11,629	-	-	-	15,853	0	15,853	0
.26 SO2 Allowances	78,040	57,435	50,072	74,801	117,095	109,698	153,508	159,811	139,508	130,885	88,792	79,328	1,239,073	0	1,239,073	0
2 Total of O & M Activities	<u>1,244,636</u>	<u>2,209,967</u>	<u>1,494,967</u>	<u>1,660,870</u>	<u>1,705,491</u>	<u>2,341,510</u>	<u>2,310,900</u>	<u>2,544,271</u>	<u>2,272,986</u>	<u>2,141,646</u>	<u>2,288,004</u>	<u>3,176,280</u>	<u>25,391,528</u>	<u>3,572,945</u>	<u>21,818,583</u>	
3 Recoverable Costs Allocated to Energy	989,406	2,000,261	1,209,541	1,378,933	1,487,169	1,933,673	2,062,909	2,115,425	1,844,003	1,785,067	2,062,386	2,949,810	21,818,583			
4 Recoverable Costs Allocated to Demand	255,230	209,706	285,426	281,937	218,322	407,837	247,991	428,846	428,983	356,579	225,618	226,470	3,572,945			
5 Retail Energy Jurisdictional Factor	0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450				
6 Retail Demand Jurisdictional Factor	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582				
7 Jurisdictional Energy Recoverable Costs (A)	952,796	1,936,803	1,171,206	1,339,037	1,440,461	1,876,171	1,998,552	2,048,024	1,784,308	1,728,406	1,991,841	2,844,855	21,112,460			
8 Jurisdictional Demand Recoverable Costs (B)	246,158	202,252	275,281	271,917	210,563	393,342	239,177	413,604	413,736	343,906	217,599	218,421	3,445,956			
9 Total Jurisdictional Recoverable Costs for O & M Activities (Lines 7 + 8)	<u>1,198,954</u>	<u>2,139,055</u>	<u>1,446,487</u>	<u>1,610,954</u>	<u>1,651,024</u>	<u>2,269,513</u>	<u>2,237,729</u>	<u>2,461,628</u>	<u>2,198,044</u>	<u>2,072,312</u>	<u>2,209,440</u>	<u>3,063,276</u>	<u>24,558,416</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 Current Period Estimated True-Up Amount  
 January 2011 - December 2011

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

Line	(1)	(2)	(3) (4)		
	Estimated/ Actual	Original Projected	Variance Amount	Percent	
1	Description of Investment Projects				
.1	Air Quality Assurance Testing	68,016	35,656	32,360	90.8 %
.2	Crist 5, 6 & 7 Precipitator Projects	2,121,013	2,003,803	117,210	5.8 %
.3	Crist 7 Flue Gas Conditioning	167,953	167,953	0	0.0 %
.4	Low NOx Burners, Crist 6 & 7	1,976,056	1,976,056	0	0.0 %
.5	CEMS - Plnts Crist Scholz, Smith & Daniel	1,413,429	1,341,821	71,608	5.3 %
.6	Sub. Contam. Mobile Groundwater Treat. Sys.	98,926	95,407	3,519	3.7 %
.7	Raw Water Well Flowmeters - Plants Crist & Smith	26,393	26,393	0	0.0 %
.8	Crist Cooling Tower Cell	58,789	58,787	2	0.0 %
.9	Crist 1-5 Dechlorination	29,359	25,823	3,536	13.7 %
.10	Crist Diesel Fuel Oil Remediation	6,541	6,541	0	0.0 %
.11	Crist Bulk Tanker Unload Sec Contain Struc	8,589	8,589	0	0.0 %
.12	Crist IWW Sampling System	5,007	5,007	0	0.0 %
.13	Sodium Injection System	47,340	47,340	0	0.0 %
.14	Smith Stormwater Collection System	253,964	253,964	0	0.0 %
.15	Smith Waste Water Treatment Facility	35,976	35,978	(2)	(0.0) %
.16	Daniel Ash Management Project	2,041,884	2,061,461	(19,577)	(0.9) %
.17	Smith Water Conservation	91,379	548,074	(456,695)	(83.3) %
.18	Underground Fuel Tank Replacement	0	0	0	0.0 %
.19	Crist FDEP Agreement for Ozone Attainment	16,920,040	17,000,797	(80,757)	(0.5) %
.20	SPCC Compliance	122,102	122,104	(2)	(0.0) %
.21	Crist Common FTIR Monitor	7,589	7,589	0	0.0 %
.22	Precipitator Upgrades for CAM Compliance	3,960,080	3,960,078	2	0.0 %
.23	Plant Groundwater Investigation	0	0	0	0.0 %
.24	Crist Water Conservation	2,772,266	2,615,661	156,605	6.0 %
.25	Plant NPDES Permit Compliance Projects	783,276	778,485	4,791	0.6 %
.26	CAIR/CAMR/CAVR Compliance	92,998,925	92,656,603	342,322	0.4 %
.27	General Water Quality	7,873	7,873	0	0.0 %
.28	Mercury Allowances	0	0	0	0.0 %
.29	Annual Nox Allowances	324,270	269,666	54,604	20.2 %
.30	Seasonal Nox Allowances	277	1,418	(1,141)	(80.5) %
.31	SO2 Allowances	<u>938,481</u>	<u>872,742</u>	<u>65,739</u>	7.5 %
2	Total Investment Projects - Recoverable Costs	<u>127,285,793</u>	<u>126,991,669</u>	<u>294,124</u>	0.2 %
3	Recoverable Costs Allocated to Energy	121,431,341	120,853,072	578,269	0.5 %
4	Recoverable Costs Allocated to Demand	5,854,452	6,138,597	(284,145)	(4.6) %

**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-10-0683-FOF-EI

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

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

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount	Method of Classification	
														Demand	Energy
1	Description of Investment Projects (A)														
.1	5,885	5,845	5,806	5,767	5,727	5,688	5,648	5,609	5,569	5,530	5,491	5,451	68,016	0	68,016
.2	153,835	158,464	159,806	156,825	156,992	158,008	163,081	175,797	186,546	194,131	216,330	241,198	2,121,013	0	2,121,013
.3	14,008	14,005	14,003	14,001	13,999	13,997	13,995	13,993	13,991	13,989	13,987	13,985	167,953	0	167,953
.4	166,048	165,798	165,548	165,297	165,047	164,797	164,546	164,296	164,045	163,795	163,545	163,294	1,976,056	0	1,976,056
.5	118,104	118,145	118,100	118,000	117,806	117,690	117,800	117,837	117,787	117,586	117,387	117,187	1,413,429	0	1,413,429
.6	8,038	8,022	8,006	7,990	7,975	7,958	7,943	8,645	8,621	8,599	8,576	8,553	98,926	91,317	7,609
.7	2,235	2,229	2,222	2,216	2,209	2,203	2,197	2,190	2,183	2,176	2,170	2,163	26,393	24,365	2,028
.8	4,907	4,906	4,905	4,903	4,902	4,900	4,898	4,897	4,896	4,893	4,892	4,890	58,789	54,268	4,521
.9	2,198	2,189	2,181	2,173	2,165	2,156	2,148	2,139	2,366	2,830	3,293	3,521	29,359	27,100	2,259
.10	556	554	552	549	548	546	544	542	540	539	536	535	6,541	6,038	503
.11	731	729	726	722	720	717	715	712	708	706	703	700	8,589	7,929	660
.12	426	424	423	422	419	418	417	415	413	412	410	408	5,007	4,621	386
.13	4,003	3,993	3,983	3,971	3,961	3,950	3,940	3,929	3,918	3,908	3,898	3,886	47,340	0	47,340
.14	21,561	21,489	21,416	21,344	21,272	21,200	21,128	21,055	20,983	20,911	20,839	20,766	253,964	234,428	19,536
.15	3,023	3,019	3,014	3,010	3,004	3,000	2,996	2,991	2,987	2,982	2,977	2,973	35,976	33,208	2,768
.16	172,058	171,873	171,702	171,288	170,861	170,430	170,051	169,609	169,166	168,724	168,282	167,840	2,041,884	1,884,815	157,069
.17	1,385	1,381	1,377	1,373	1,369	1,367	1,363	1,360	1,356	9,686	26,349	43,013	91,379	84,349	7,030
.18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.19	1,443,106	1,440,577	1,437,095	1,432,068	1,408,707	1,405,092	1,401,560	1,397,863	1,394,115	1,390,367	1,386,619	1,382,871	16,920,040	0	16,920,040
.20	10,316	10,290	10,265	10,239	10,213	10,188	10,163	10,137	10,111	10,086	10,060	10,034	122,102	112,706	9,396
.21	642	640	639	636	635	634	631	630	628	626	625	623	7,589	0	7,589
.22	334,390	333,593	332,795	332,000	331,203	330,406	329,608	328,811	328,014	327,217	326,420	325,623	3,960,080	0	3,960,080
.23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.24	230,141	229,693	229,683	230,093	230,950	231,414	231,261	231,004	230,876	231,390	232,484	233,277	2,772,266	2,559,016	213,250
.25	65,768	65,606	65,440	65,274	65,109	64,943	64,778	64,612	64,446	64,280	64,114	63,948	783,276	723,024	60,252
.26	7,799,526	7,780,004	7,764,772	7,750,112	7,737,455	7,727,272	7,722,220	7,717,168	7,712,116	7,707,064	7,702,012	7,696,960	92,998,925	0	92,998,925
.27	684	679	674	669	664	659	653	648	643	638	633	629	7,873	7,268	605
.28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.29	40,574	37,592	36,035	34,489	32,346	29,387	26,192	22,937	19,870	17,146	14,819	12,883	324,270	0	324,270
.30	44	44	44	44	44	40	31	20	9	1	0	0	277	0	277
.31	83,170	82,531	82,011	81,409	80,503	79,433	78,192	76,714	75,302	74,027	72,991	72,198	938,481	0	938,481
2	<u>10,687,362</u>	<u>10,664,314</u>	<u>10,643,223</u>	<u>10,616,884</u>	<u>10,576,801</u>	<u>10,558,484</u>	<u>10,568,688</u>	<u>10,609,846</u>	<u>10,590,427</u>	<u>10,577,752</u>	<u>10,589,124</u>	<u>10,602,888</u>	<u>127,285,793</u>	<u>5,854,452</u>	<u>121,431,341</u>
3	10,203,646	10,181,468	10,160,837	10,134,793	10,094,602	10,076,547	10,087,529	10,128,966	10,109,828	10,088,598	10,083,306	10,081,221	121,431,341		
4	483,716	482,846	482,386	482,091	482,199	481,937	481,159	480,880	480,599	480,154	505,818	521,667	5,854,452		
5	0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450			
6	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582			
7	9,826,091	9,858,463	9,838,798	9,841,568	9,777,560	9,776,900	9,772,828	9,806,241	9,782,548	9,768,369	9,738,399	9,722,527	117,510,292		
8	466,524	465,685	465,241	464,957	465,061	464,808	464,058	463,789	463,518	471,769	487,840	503,126	5,646,376		
9	<u>10,292,615</u>	<u>10,324,148</u>	<u>10,304,039</u>	<u>10,306,525</u>	<u>10,242,621</u>	<u>10,241,708</u>	<u>10,236,886</u>	<u>10,270,030</u>	<u>10,246,066</u>	<u>10,240,138</u>	<u>10,226,239</u>	<u>10,225,653</u>	<u>123,156,668</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 Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812
3	Less: Accumulated Depreciation (C)	(167,623)	(171,799)	(175,975)	(180,151)	(184,327)	(188,503)	(192,679)	(196,855)	(201,031)	(205,207)	(209,383)	(213,559)	(217,735)	
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)	183,189	179,013	174,837	170,661	166,485	162,309	158,133	153,957	149,781	145,605	141,429	137,253	133,077	
6	Average Net Investment		181,101	176,925	172,749	168,573	164,397	160,221	156,045	151,869	147,693	143,517	139,341	135,165	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,331	1,300	1,269	1,239	1,208	1,178	1,146	1,116	1,085	1,054	1,024	993	13,943
b	Debt Component (Line 6 x Debt Component x 1/12)		378	369	361	352	343	334	326	317	308	300	291	282	3,961
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	50,112
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Annual NOx Allowance Expense		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)		5,885	5,845	5,806	5,767	5,727	5,688	5,648	5,609	5,569	5,530	5,491	5,451	68,016
a	Recoverable Costs Allocated to Energy		5,885	5,845	5,806	5,767	5,727	5,688	5,648	5,609	5,569	5,530	5,491	5,451	68,016
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		5,667	5,660	5,622	5,600	5,547	5,519	5,472	5,430	5,389	5,354	5,303	5,257	65,820
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)		5,667	5,660	5,622	5,600	5,547	5,519	5,472	5,430	5,389	5,354	5,303	5,257	65,820

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) PE 1244 7 year amortization; PE 1006 fully amortized
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		110,440	962,561	(587,124)	47,178	81,149	225,836	938,128	1,845,555	520,836	1,174,867	3,618,842	1,756,998	
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		4,216	5,353	5,163	4,279	3,913	5,927	6,825	6,825	6,825	6,825	6,825	(9,280)	
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	
3	Less: Accumulated Depreciation (C)	(3,477,093)	(3,523,540)	(3,568,850)	(3,614,350)	(3,660,734)	(3,707,484)	(3,752,220)	(3,796,058)	(3,839,896)	(3,883,734)	(3,927,572)	(3,971,410)	(4,031,353)	
4	CWIP - Non Interest Bearing	471,744	582,184	1,544,745	957,621	1,004,799	1,085,948	1,311,784	2,249,912	4,095,467	4,616,303	5,791,170	9,410,012	11,167,010	
5	Net Investment (Lines 2 + 3 + 4)	10,904,180	10,968,173	11,885,424	11,252,800	11,253,594	11,287,993	11,469,093	12,363,383	14,165,100	14,642,098	15,773,127	19,348,131	21,045,186	
6	Average Net Investment		10,936,177	11,426,799	11,569,112	11,253,197	11,270,794	11,378,543	11,916,238	13,264,242	14,403,599	15,207,613	17,560,629	20,196,659	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		80,348	83,953	84,998	82,677	82,807	83,598	87,549	97,452	105,823	111,730	129,018	148,385	1,178,338
b	Debt Component (Line 6 x Debt Component x 1/12)		22,824	23,848	24,145	23,485	23,522	23,747	24,869	27,682	30,060	31,738	36,649	42,150	334,719
8	Investment Expenses														
a	Depreciation (E)		40,574	40,574	40,574	40,574	40,574	40,574	40,574	40,574	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	
c	Dismantlement		10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	121,068
d	Annual NOx Allowance Expense		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)		153,835	158,464	159,806	156,825	156,992	158,008	163,081	175,797	186,546	194,131	216,330	241,198	2,121,013
a	Recoverable Costs Allocated to Energy		153,835	158,464	159,806	156,825	156,992	158,008	163,081	175,797	186,546	194,131	216,330	241,198	2,121,013
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		148,143	153,437	154,741	152,289	152,061	153,309	157,993	170,196	180,507	187,969	208,930	232,616	2,052,191
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)		148,143	153,437	154,741	152,289	152,061	153,309	157,993	170,196	180,507	187,969	208,930	232,616	2,052,191

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) 3.5% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2011 - December 2011**

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	1,462,270	1,462,057	1,461,844	1,461,631	1,461,418	1,461,205	1,460,992	1,460,779	1,460,566	1,460,353	1,460,140	1,459,927	1,459,714	
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)	1,462,270	1,462,057	1,461,844	1,461,631	1,461,418	1,461,205	1,460,992	1,460,779	1,460,566	1,460,353	1,460,140	1,459,927	1,459,714	
6	Average Net Investment		1,462,164	1,461,951	1,461,738	1,461,525	1,461,312	1,461,099	1,460,886	1,460,673	1,460,460	1,460,247	1,460,034	1,459,821	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,743	10,741	10,739	10,738	10,736	10,735	10,733	10,732	10,730	10,728	10,727	10,725	128,807
b	Debt Component (Line 6 x Debt Component x 1/12)		3,052	3,051	3,051	3,050	3,050	3,049	3,049	3,048	3,048	3,048	3,047	3,047	36,590
8	Investment Expenses														
a	Depreciation (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		213	213	213	213	213	213	213	213	213	213	213	213	2,556
d	Annual NOx Allowance Expense		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)		14,008	14,005	14,003	14,001	13,999	13,997	13,995	13,993	13,991	13,989	13,987	13,985	167,953
a	Recoverable Costs Allocated to Energy		14,008	14,005	14,003	14,001	13,999	13,997	13,995	13,993	13,991	13,989	13,987	13,985	167,953
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		13,490	13,561	13,559	13,596	13,559	13,581	13,558	13,547	13,538	13,545	13,509	13,487	162,530
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)		13,490	13,561	13,559	13,596	13,559	13,581	13,558	13,547	13,538	13,545	13,509	13,487	162,530

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	9,097,924	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)	5,703,311	5,676,772	5,650,233	5,623,694	5,597,155	5,570,616	5,544,077	5,517,538	5,490,999	5,464,460	5,437,921	5,411,382	5,384,843	
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)	14,801,235	14,774,696	14,748,157	14,721,618	14,695,079	14,668,540	14,642,001	14,615,462	14,588,923	14,562,384	14,535,845	14,509,306	14,482,767	
6	Average Net Investment		14,787,966	14,761,427	14,734,888	14,708,349	14,681,810	14,655,271	14,628,732	14,602,193	14,575,654	14,549,115	14,522,576	14,496,037	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		108,647	108,452	108,257	108,062	107,867	107,672	107,477	107,282	107,087	106,892	106,697	106,502	1,290,894
b	Debt Component (Line 6 x Debt Component x 1/12)		30,862	30,807	30,752	30,696	30,641	30,586	30,530	30,475	30,419	30,364	30,309	30,253	366,694
8	Investment Expenses														
a	Depreciation (E)		26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	318,468
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	Annual NOx Allowance Expense		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)		166,048	165,798	165,548	165,297	165,047	164,797	164,546	164,296	164,045	163,795	163,545	163,294	1,976,056
a	Recoverable Costs Allocated to Energy		166,048	165,798	165,548	165,297	165,047	164,797	164,546	164,296	164,045	163,795	163,545	163,294	1,976,056
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		159,904	160,538	160,301	160,515	159,863	159,896	159,413	159,061	158,734	158,596	157,951	157,484	1,912,256
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)		159,904	160,538	160,301	160,515	159,863	159,896	159,413	159,061	158,734	158,596	157,951	157,484	1,912,256

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2011 - December 2011**

Return on Capital Investments, Depreciation and Taxes

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

P.E.s 1001, 1060, 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, 1592, 1658, 1829 & 1830  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		24,270	10,965	14,649	(1,068)	1,054	15,838	35,000	10,000	0	0	0	0	
b	Clearings to Plant		24,270	10,918	11,998	1,630	1,054	15,838	0	45,000	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	10,000	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	5,000	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)	7,161,788	7,186,058	7,196,976	7,208,974	7,210,604	7,211,658	7,227,496	7,227,496	7,262,496	7,262,496	7,262,496	7,262,496	7,262,496	
3	Less: Accumulated Depreciation (C)	3,008,313	2,987,423	2,966,462	2,945,469	2,924,441	2,903,410	2,882,376	2,866,296	2,855,216	2,834,034	2,812,852	2,791,670	2,770,488	
4	CWIP - Non Interest Bearing	0	0	47	2,698	0	0	0	35,000	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4)	10,170,101	10,173,481	10,163,485	10,157,141	10,135,045	10,115,068	10,109,872	10,128,792	10,117,712	10,096,530	10,075,348	10,054,166	10,032,984	
6	Average Net Investment		10,171,791	10,168,483	10,160,313	10,146,093	10,125,057	10,112,470	10,119,332	10,123,252	10,107,121	10,085,939	10,064,757	10,043,755	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		74,731	74,708	74,648	74,543	74,390	74,297	74,347	74,376	74,257	74,101	73,946	73,790	892,134
b	Debt Component (Line 6 x Debt Component x 1/12)		21,229	21,222	21,205	21,175	21,131	21,105	21,119	21,127	21,094	21,049	21,005	20,961	253,422
8	Investment Expenses														
a	Depreciation (E)		20,662	20,733	20,765	20,800	20,803	20,806	20,852	20,852	20,954	20,954	20,954	20,954	250,089
b	Amortization (F)		228	228	228	228	228	228	228	228	228	228	228	228	2,736
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Annual NOx Allowance Expense		1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	15,048
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)	118,104	118,145	118,100	118,000	117,806	117,690	117,800	117,837	117,787	117,586	117,387	117,187	117,187	1,413,429
a	Recoverable Costs Allocated to Energy	118,104	118,145	118,100	118,000	117,806	117,690	117,800	117,837	117,787	117,586	117,387	117,187	117,187	1,413,429
b	Recoverable Costs Allocated to Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor	0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450		
11	Demand Jurisdictional Factor	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)	113,734	114,397	114,357	114,586	114,106	114,190	114,125	114,083	113,974	113,854	113,372	113,017	113,017	1,367,795
13	Retail Demand-Related Recoverable Costs (I)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)	113,734	114,397	114,357	114,586	114,106	114,190	114,125	114,083	113,974	113,854	113,372	113,017	113,017	1,367,795

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist, \$3,928,834; Scholz \$916,802; Smith \$1,734,877; Daniel \$581,276. Ending Balances: Crist, \$4,026,449; Scholz \$916,802; Smith \$1,734,877; Daniel \$584,368.
- (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 Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024
3	Less: Accumulated Depreciation (C)	(243,560)	(245,243)	(246,926)	(248,609)	(250,292)	(251,975)	(253,658)	(255,341)	(257,745)	(260,149)	(262,553)	(264,957)	(267,361)	
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)	674,464	672,781	671,098	669,415	667,732	666,049	664,366	662,683	660,279	657,875	655,471	653,067	650,663	
6	Average Net Investment		673,623	671,940	670,257	668,574	666,891	665,208	663,525	661,841	659,077	656,673	654,269	651,865	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		4,949	4,937	4,924	4,912	4,900	4,887	4,875	4,860	4,842	4,825	4,807	4,789	58,507
b	Debt Component (Line 6 x Debt Component x 1/12)		1,406	1,402	1,399	1,395	1,392	1,388	1,385	1,381	1,375	1,370	1,365	1,360	16,618
8	Investment Expenses														
a	Depreciation (E)		1,683	1,683	1,683	1,683	1,683	1,683	1,683	2,404	2,404	2,404	2,404	2,404	23,801
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	Annual NOx Allowance Expense		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)		8,038	8,022	8,006	7,990	7,975	7,958	7,943	8,645	8,621	8,599	8,576	8,553	98,926
a	Recoverable Costs Allocated to Energy		618	617	616	615	613	612	611	665	663	661	660	658	7,609
b	Recoverable Costs Allocated to Demand		7,420	7,405	7,390	7,375	7,362	7,346	7,332	7,980	7,958	7,938	7,916	7,895	91,317
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		595	597	596	597	594	594	592	644	642	640	637	635	7,363
13	Retail Demand-Related Recoverable Costs (I)		7,156	7,142	7,127	7,113	7,100	7,085	7,071	7,696	7,675	7,656	7,635	7,614	88,070
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		7,751	7,739	7,723	7,710	7,694	7,679	7,663	8,340	8,317	8,296	8,272	8,249	95,433

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Part of PE 1007 depreciable at 2.2% 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 Current Period Estimated True-Up Amount  
**January 2011 - December 2011**

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	242,973	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)	(79,139)	(79,832)	(80,525)	(81,218)	(81,911)	(82,604)	(83,297)	(83,990)	(84,683)	(85,376)	(86,069)	(86,762)	(87,455)	
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)	163,834	163,141	162,448	161,755	161,062	160,369	159,676	158,983	158,290	157,597	156,904	156,211	155,518	
6	Average Net Investment		163,488	162,795	162,102	161,409	160,716	160,023	159,330	158,637	157,944	157,251	156,558	155,865	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,201	1,196	1,191	1,186	1,181	1,176	1,171	1,166	1,160	1,155	1,150	1,145	14,078
b	Debt Component (Line 6 x Debt Component x 1/12)		341	340	338	337	335	334	333	331	330	328	327	325	3,999
8	Investment Expenses														
a	Depreciation (E)		693	693	693	693	693	693	693	693	693	693	693	693	8,316
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	Annual NOx Allowance Expense		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)		2,235	2,229	2,222	2,216	2,209	2,203	2,197	2,190	2,183	2,176	2,170	2,163	26,393
a	Recoverable Costs Allocated to Energy		172	171	171	170	170	169	169	168	168	167	167	166	2,028
b	Recoverable Costs Allocated to Demand		2,063	2,058	2,051	2,046	2,039	2,034	2,028	2,022	2,015	2,009	2,003	1,997	24,365
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		166	166	166	165	165	164	164	163	163	162	161	160	1,965
13	Retail Demand-Related Recoverable Costs (I)		1,990	1,985	1,978	1,973	1,967	1,962	1,956	1,950	1,943	1,938	1,932	1,926	23,500
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,156	2,151	2,144	2,138	2,132	2,126	2,120	2,113	2,106	2,100	2,093	2,086	25,465

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (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 Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		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)	502,395	502,226	502,057	501,888	501,719	501,550	501,381	501,212	501,043	500,874	500,705	500,536	500,367	
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)	502,395	502,226	502,057	501,888	501,719	501,550	501,381	501,212	501,043	500,874	500,705	500,536	500,367	
6	Average Net Investment		502,311	502,142	501,973	501,804	501,635	501,466	501,297	501,128	500,959	500,790	500,621	500,452	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		3,690	3,689	3,688	3,687	3,686	3,684	3,683	3,682	3,681	3,679	3,678	3,677	44,204
b	Debt Component (Line 6 x Debt Component x 1/12)		1,048	1,048	1,048	1,047	1,047	1,047	1,046	1,046	1,046	1,045	1,045	1,044	12,557
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		169	169	169	169	169	169	169	169	169	169	169	169	2,028
d	Annual NOx Allowance Expense		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)		4,907	4,906	4,905	4,903	4,902	4,900	4,898	4,897	4,896	4,893	4,892	4,890	58,789
a	Recoverable Costs Allocated to Energy		377	377	377	377	377	377	377	377	377	376	376	376	4,521
b	Recoverable Costs Allocated to Demand		4,530	4,529	4,528	4,526	4,525	4,523	4,521	4,520	4,519	4,517	4,516	4,514	54,268
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		363	365	365	366	365	366	365	365	365	364	363	363	4,375
13	Retail Demand-Related Recoverable Costs (I)		4,369	4,368	4,367	4,365	4,364	4,362	4,360	4,359	4,358	4,356	4,355	4,354	52,337
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		4,732	4,733	4,732	4,731	4,729	4,728	4,725	4,724	4,723	4,720	4,718	4,717	56,712

**Notes:**

- (A) Description and reason for "Other" adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2011 - December 2011**

Return on Capital Investments, Depreciation and Taxes  
For Project: Crist 1-5 Dechlorination  
P.E. 1248, 1180  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	50,000	50,000	50,000	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	150,000	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	455,323	
3	Less: Accumulated Depreciation (C)	(166,318)	(167,209)	(168,100)	(168,991)	(169,882)	(170,773)	(171,664)	(172,555)	(173,446)	(174,337)	(175,228)	(176,119)	(177,010)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	50,000	100,000	150,000	0	
5	Net Investment (Lines 2 + 3 + 4)	139,005	138,114	137,223	136,332	135,441	134,550	133,659	132,768	131,877	180,986	230,095	279,204	278,313	
6	Average Net Investment		138,560	137,669	136,778	135,887	134,996	134,105	133,214	132,323	156,432	205,541	254,650	278,759	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,018	1,011	1,005	998	992	985	979	972	1,149	1,510	1,871	2,048	14,538
b	Debt Component (Line 6 x Debt Component x 1/12)		289	287	285	284	282	280	278	276	326	429	531	582	4,129
8	Investment Expenses														
a	Depreciation (E)		891	891	891	891	891	891	891	891	891	891	891	891	10,692
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	Annual NOx Allowance Expense		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)		2,198	2,189	2,181	2,173	2,165	2,156	2,148	2,139	2,366	2,830	3,293	3,521	29,359
a	Recoverable Costs Allocated to Energy		169	168	168	167	167	166	165	165	182	218	253	271	2,259
b	Recoverable Costs Allocated to Demand		2,029	2,021	2,013	2,006	1,998	1,990	1,983	1,974	2,184	2,612	3,040	3,250	27,100
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		163	163	163	162	162	161	160	160	176	211	244	261	2,186
13	Retail Demand-Related Recoverable Costs (I)		1,957	1,949	1,941	1,935	1,927	1,919	1,913	1,904	2,106	2,519	2,932	3,134	26,136
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,120	2,112	2,104	2,097	2,089	2,080	2,073	2,064	2,282	2,730	3,176	3,395	28,322

**Notes:**

- (A) Description and reason for "Other" adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923
3	Less: Accumulated Depreciation (C)	(31,243)	(31,444)	(31,645)	(31,846)	(32,047)	(32,248)	(32,449)	(32,650)	(32,851)	(33,052)	(33,253)	(33,454)	(33,655)	
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)	37,680	37,479	37,278	37,077	36,876	36,675	36,474	36,273	36,072	35,871	35,670	35,469	35,268	
6	Average Net Investment		37,580	37,379	37,178	36,977	36,776	36,575	36,374	36,173	35,972	35,771	35,570	35,369	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		277	275	273	271	270	269	267	266	264	263	261	260	3,216
b	Debt Component (Line 6 x Debt Component x 1/12)		78	78	78	77	77	76	76	75	75	75	74	74	913
8	Investment Expenses														
a	Depreciation (E)		201	201	201	201	201	201	201	201	201	201	201	201	2,412
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	Annual NOx Allowance Expense		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)		556	554	552	549	548	546	544	542	540	539	536	535	6,541
a	Recoverable Costs Allocated to Energy		43	43	42	42	42	42	42	42	42	41	41	41	503
b	Recoverable Costs Allocated to Demand		513	511	510	507	506	504	502	500	498	498	495	494	6,038
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		41	42	41	41	41	41	41	41	41	40	40	40	490
13	Retail Demand-Related Recoverable Costs (I)		495	493	492	489	488	486	484	482	480	480	477	476	5,822
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		536	535	533	530	529	527	525	523	521	520	517	516	6,312

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Applicable depreciation rate or rates
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495
3	Less: Accumulated Depreciation (C)	(55,220)	(55,516)	(55,812)	(56,108)	(56,404)	(56,700)	(56,996)	(57,292)	(57,588)	(57,884)	(58,180)	(58,476)	(58,772)	
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)	46,275	45,979	45,683	45,387	45,091	44,795	44,499	44,203	43,907	43,611	43,315	43,019	42,723	
6	Average Net Investment		46,127	45,831	45,535	45,239	44,943	44,647	44,351	44,055	43,759	43,463	43,167	42,871	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		339	337	335	332	330	328	326	324	321	319	317	315	3,923
b	Debt Component (Line 6 x Debt Component x 1/12)		96	96	95	94	94	93	93	92	91	91	90	89	1,114
8	Investment Expenses														
a	Depreciation (E)		296	296	296	296	296	296	296	296	296	296	296	296	3,552
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Annual NOx Allowance Expense		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)		731	729	726	722	720	717	715	712	708	706	703	700	8,589
a	Recoverable Costs Allocated to Energy		56	56	56	56	55	55	55	55	54	54	54	54	660
b	Recoverable Costs Allocated to Demand		675	673	670	666	665	662	660	657	654	652	649	646	7,929
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		54	54	54	54	53	53	53	53	52	52	52	52	636
13	Retail Demand-Related Recoverable Costs (I)		651	649	646	642	641	638	637	634	631	629	626	623	7,647
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		705	703	700	696	694	691	690	687	683	681	678	675	8,283

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543
3	Less: Accumulated Depreciation (C)	(32,713)	(32,887)	(33,061)	(33,235)	(33,409)	(33,583)	(33,757)	(33,931)	(34,105)	(34,279)	(34,453)	(34,627)	(34,801)	(34,801)
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)	26,830	26,656	26,482	26,308	26,134	25,960	25,786	25,612	25,438	25,264	25,090	24,916	24,742	24,742
6	Average Net Investment		26,743	26,569	26,395	26,221	26,047	25,873	25,699	25,525	25,351	25,177	25,003	24,829	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		196	195	194	193	191	190	189	188	186	185	184	182	2,273
b	Debt Component (Line 6 x Debt Component x 1/12)		56	55	55	55	54	54	54	53	53	53	52	52	646
8	Investment Expenses														
a	Depreciation (E)		174	174	174	174	174	174	174	174	174	174	174	174	2,088
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	Annual NOx Allowance Expense		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)		426	424	423	422	419	418	417	415	413	412	410	408	5,007
a	Recoverable Costs Allocated to Energy		33	33	33	32	32	32	32	32	32	32	32	31	386
b	Recoverable Costs Allocated to Demand		393	391	390	390	387	386	385	383	381	380	378	377	4,621
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		32	32	32	31	31	31	31	31	31	31	31	30	374
13	Retail Demand-Related Recoverable Costs (I)		379	377	376	376	373	372	371	369	367	366	365	364	4,455
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		411	409	408	407	404	403	402	400	398	397	396	394	4,829

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119
3	Less: Accumulated Depreciation (C)	(85,239)	(86,362)	(87,485)	(88,608)	(89,731)	(90,854)	(91,977)	(93,100)	(94,223)	(95,346)	(96,469)	(97,592)	(98,715)	
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)	305,880	304,757	303,634	302,511	301,388	300,265	299,142	298,019	296,896	295,773	294,650	293,527	292,404	
6	Average Net Investment		305,319	304,196	303,073	301,950	300,827	299,704	298,581	297,458	296,335	295,212	294,089	292,966	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,243	2,235	2,227	2,218	2,210	2,202	2,194	2,185	2,177	2,169	2,161	2,152	26,373
b	Debt Component (Line 6 x Debt Component x 1/12)		637	635	633	630	628	625	623	621	618	616	614	611	7,491
8	Investment Expenses														
a	Depreciation (E)		1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	13,476
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Annual NOx Allowance Expense		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)		4,003	3,993	3,983	3,971	3,961	3,950	3,940	3,929	3,918	3,908	3,898	3,886	47,340
a	Recoverable Costs Allocated to Energy		4,003	3,993	3,983	3,971	3,961	3,950	3,940	3,929	3,918	3,908	3,898	3,886	47,340
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		3,855	3,866	3,857	3,856	3,837	3,833	3,817	3,804	3,791	3,784	3,765	3,748	45,813
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		3,855	3,866	3,857	3,856	3,837	3,833	3,817	3,804	3,791	3,784	3,765	3,748	45,813

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning and Ending Balances: Crist, \$284,622 and Smith \$106,497.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Crist 3.5% 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 Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600
3	Less: Accumulated Depreciation (C)	(1,304,450)	(1,312,102)	(1,319,754)	(1,327,406)	(1,335,058)	(1,342,710)	(1,350,362)	(1,358,014)	(1,365,666)	(1,373,318)	(1,380,970)	(1,388,622)	(1,396,274)	(1,396,274)
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)	1,478,150	1,470,498	1,462,846	1,455,194	1,447,542	1,439,890	1,432,238	1,424,586	1,416,934	1,409,282	1,401,630	1,393,978	1,386,326	
6	Average Net Investment		1,474,324	1,466,672	1,459,020	1,451,368	1,443,716	1,436,064	1,428,412	1,420,760	1,413,108	1,405,456	1,397,804	1,390,152	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,832	10,776	10,719	10,663	10,607	10,551	10,495	10,438	10,382	10,326	10,270	10,213	126,272
b	Debt Component (Line 6 x Debt Component x 1/12)		3,077	3,061	3,045	3,029	3,013	2,997	2,981	2,965	2,949	2,933	2,917	2,901	35,868
8	Investment Expenses														
a	Depreciation (E)		7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	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	Annual NOx Allowance Expense		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		21,561	21,489	21,416	21,344	21,272	21,200	21,128	21,055	20,983	20,911	20,839	20,766	253,964
a	Recoverable Costs Allocated to Energy		1,659	1,653	1,647	1,642	1,636	1,631	1,625	1,620	1,614	1,609	1,603	1,597	19,536
b	Recoverable Costs Allocated to Demand		19,902	19,836	19,769	19,702	19,636	19,569	19,503	19,435	19,369	19,302	19,236	19,169	234,428
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		1,598	1,601	1,595	1,594	1,585	1,582	1,574	1,568	1,562	1,558	1,548	1,540	18,905
13	Retail Demand-Related Recoverable Costs (I)		19,195	19,131	19,066	19,002	18,938	18,873	18,810	18,744	18,681	18,616	18,552	18,488	226,096
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		20,793	20,732	20,661	20,596	20,523	20,455	20,384	20,312	20,243	20,174	20,100	20,028	245,001

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962
3	Less: Accumulated Depreciation (C)	89,624	89,132	88,640	88,148	87,656	87,164	86,672	86,180	85,688	85,196	84,704	84,212	83,720	83,720
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)	268,586	268,094	267,602	267,110	266,618	266,126	265,634	265,142	264,650	264,158	263,666	263,174	262,682	
6	Average Net Investment		268,340	267,848	267,356	266,864	266,372	265,880	265,388	264,896	264,404	263,912	263,420	262,928	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,971	1,968	1,964	1,961	1,956	1,953	1,950	1,946	1,943	1,939	1,935	1,932	23,418
b	Debt Component (Line 6 x Debt Component x 1/12)		560	559	558	557	556	555	554	553	552	551	550	549	6,654
8	Investment Expenses														
a	Depreciation (E)		492	492	492	492	492	492	492	492	492	492	492	492	5,904
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Annual NOx Allowance Expense		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)		3,023	3,019	3,014	3,010	3,004	3,000	2,996	2,991	2,987	2,982	2,977	2,973	35,976
a	Recoverable Costs Allocated to Energy		233	232	232	232	231	231	230	230	230	229	229	229	2,768
b	Recoverable Costs Allocated to Demand		2,790	2,787	2,782	2,778	2,773	2,769	2,766	2,761	2,757	2,753	2,748	2,744	33,208
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		224	225	225	225	224	224	223	223	223	222	221	221	2,680
13	Retail Demand-Related Recoverable Costs (I)		2,691	2,688	2,683	2,679	2,674	2,671	2,668	2,663	2,659	2,655	2,650	2,646	32,027
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,915	2,913	2,908	2,904	2,898	2,895	2,891	2,886	2,882	2,877	2,871	2,867	34,707

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

Return on Capital Investments, Depreciation and Taxes  
For Project: Daniel Ash Management Project  
P.E. 1501, 1535, 1555, & 1819  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		584	7,681	146	2,479	266	415	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	34,288	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	10,458	0	0	0	0	0	0	
d	Cost of Removal		0	46,317	2,900	411	220	1,129	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	16,210,229	16,210,229	16,210,229	16,210,229	16,210,229	16,210,229	16,234,059	16,234,059	16,234,059	16,234,059	16,234,059	16,234,059	16,234,059	
3	Less: Accumulated Depreciation (C)	(5,965,442)	(6,012,256)	(6,012,753)	(6,056,667)	(6,103,070)	(6,149,664)	(6,184,891)	(6,231,761)	(6,278,631)	(6,325,501)	(6,372,371)	(6,419,241)	(6,466,111)	
4	CWIP - Non Interest Bearing	22,718	23,302	30,983	31,129	33,608	33,874	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4)	10,267,505	10,221,275	10,228,459	10,184,691	10,140,767	10,094,439	10,049,168	10,002,298	9,955,428	9,908,558	9,861,688	9,814,818	9,767,948	
6	Average Net Investment		10,244,390	10,224,867	10,206,575	10,162,729	10,117,603	10,071,804	10,025,733	9,978,863	9,931,993	9,885,123	9,838,253	9,791,383	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		75,266	75,122	74,989	74,666	74,334	73,998	73,659	73,315	72,970	72,626	72,282	71,937	885,164
b	Debt Component (Line 6 x Debt Component x 1/12)		21,380	21,339	21,301	21,210	21,115	21,020	20,924	20,826	20,728	20,630	20,532	20,435	251,440
8	Investment Expenses														
a	Depreciation (E)		37,818	37,818	37,818	37,818	37,818	37,818	37,874	37,874	37,874	37,874	37,874	37,874	454,152
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	8,996	107,952
d	Annual NOx Allowance Expense		28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	343,176
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		172,058	171,873	171,702	171,288	170,861	170,430	170,051	169,609	169,166	168,724	168,282	167,840	2,041,884
a	Recoverable Costs Allocated to Energy		13,235	13,221	13,208	13,176	13,143	13,110	13,081	13,047	13,013	12,979	12,945	12,911	157,069
b	Recoverable Costs Allocated to Demand		158,823	158,652	158,494	158,112	157,718	157,320	156,970	156,562	156,153	155,745	155,337	154,929	1,884,815
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		12,745	12,802	12,789	12,795	12,730	12,720	12,673	12,631	12,592	12,567	12,502	12,452	151,998
13	Retail Demand-Related Recoverable Costs (I)		153,178	153,013	152,861	152,492	152,112	151,729	151,391	150,998	150,603	150,210	149,816	149,423	1,817,826
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		165,923	165,815	165,650	165,287	164,842	164,449	164,064	163,629	163,195	162,777	162,318	161,875	1,969,824

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) 2.8% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2011 - December 2011**

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	1,766,667	1,766,667	1,766,667	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	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)	(26,347)	(26,716)	(27,085)	(27,454)	(27,823)	(28,192)	(28,561)	(28,930)	(29,299)	(29,668)	(30,037)	(30,406)	(30,775)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	1,766,667	3,533,334	5,300,001	
5	Net Investment (Lines 2 + 3 + 4)	107,787	107,418	107,049	106,680	106,311	105,942	105,573	105,204	104,835	104,466	1,870,764	3,637,062	5,403,360	
6	Average Net Investment		107,603	107,234	106,865	106,496	106,127	105,758	105,389	105,020	104,651	987,615	2,753,913	4,520,211	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		791	788	785	782	779	777	774	772	769	7,256	20,233	33,210	67,716
b	Debt Component (Line 6 x Debt Component x 1/12)		225	224	223	222	221	221	220	219	218	2,061	5,747	9,434	19,235
8	Investment Expenses														
a	Depreciation (E)		369	369	369	369	369	369	369	369	369	369	369	369	4,428
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	Annual NOx Allowance Expense		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)		1,385	1,381	1,377	1,373	1,369	1,367	1,363	1,360	1,356	9,686	26,349	43,013	91,379
a	Recoverable Costs Allocated to Energy		107	106	106	106	105	105	105	105	104	745	2,027	3,309	7,030
b	Recoverable Costs Allocated to Demand		1,278	1,275	1,271	1,267	1,264	1,262	1,258	1,255	1,252	8,941	24,322	39,704	84,349
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		103	103	103	103	102	102	102	102	101	721	1,958	3,191	6,791
13	Retail Demand-Related Recoverable Costs (I)		1,233	1,230	1,226	1,222	1,219	1,217	1,213	1,210	1,208	8,623	23,458	38,293	81,352
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,336	1,333	1,329	1,325	1,321	1,319	1,315	1,312	1,309	9,344	25,416	41,484	88,143

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Annual NOx Allowance Expense		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		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) PE 4397 fully amortized.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

Return on Capital Investments, Depreciation and Taxes  
For Project: Crist FDEP Agreement for Ozone Attainment  
P.E. 1031, 1158, 1167, 1199, 1250, 1287  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		164,994	39,911	3,126	(3,148)	818	25,993	10,000	0	0	0	0	0	0
b	Clearings to Plant		0	0	617,713	(3,148)	818	13,393	22,600	0	0	0	0	0	0
c	Retirements		0	0	0	5,663,816	0	0	0	0	0	0	0	0	0
d	Cost of Removal		52,693	30,220	12,762	5,148	145	1,042	0	0	0	0	0	0	0
e	Salvage		0	0	0	640,000	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	129,425,427	129,425,427	129,425,427	130,043,140	124,376,176	124,376,994	124,390,387	124,412,987	124,412,987	124,412,987	124,412,987	124,412,987	124,412,987	124,412,987
3	Less: Accumulated Depreciation (C)	(20,439,998)	(20,799,294)	(21,181,063)	(21,580,290)	(16,965,117)	(17,362,232)	(17,758,452)	(18,155,754)	(18,553,061)	(19,347,675)	(19,744,982)	(19,744,982)	(20,142,289)	
4	CWIP - Non Interest Bearing	409,683	574,677	614,588	0	0	0	12,600	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	109,395,112	109,200,810	108,858,952	108,462,850	107,411,059	107,014,762	106,644,535	106,257,233	105,859,926	105,462,619	105,065,312	104,668,005	104,270,698	
6	Average Net Investment		109,297,961	109,029,881	108,660,901	107,936,955	107,212,911	106,829,649	106,450,884	106,058,580	105,661,273	105,263,966	104,866,659	104,469,352	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		803,012	801,043	798,331	793,013	787,694	784,877	782,095	779,212	776,293	773,374	770,455	767,536	9,416,935
b	Debt Component (Line 6 x Debt Component x 1/12)		228,105	227,545	226,775	225,264	223,753	222,953	222,163	221,344	220,515	219,686	218,857	218,028	2,674,988
8	Investment Expenses														
a	Depreciation (E)		376,955	376,955	376,955	378,757	362,226	362,228	362,268	362,273	362,273	362,273	362,273	362,273	4,407,709
b	Amortization (F)		2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	28,368
c	Dismantlement		32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	392,040
d	Annual NOx Allowance Expense		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)		1,443,106	1,440,577	1,437,095	1,432,068	1,408,707	1,405,092	1,401,560	1,397,863	1,394,115	1,390,367	1,386,619	1,382,871	16,920,040
a	Recoverable Costs Allocated to Energy		1,443,106	1,440,577	1,437,095	1,432,068	1,408,707	1,405,092	1,401,560	1,397,863	1,394,115	1,390,367	1,386,619	1,382,871	16,920,040
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		1,389,708	1,394,875	1,391,547	1,390,635	1,364,464	1,363,309	1,357,836	1,353,325	1,348,984	1,346,234	1,339,189	1,333,668	16,373,774
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,389,708	1,394,875	1,391,547	1,390,635	1,364,464	1,363,309	1,357,836	1,353,325	1,348,984	1,346,234	1,339,189	1,333,668	16,373,774

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROI is 12%
- (E) Applicable depreciation rate or rates
- (F) Portions of 1287 have 7-year amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

Return on Capital Investments, Depreciation and Taxes  
For Project: SPCC 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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	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)	(122,100)	(124,810)	(127,520)	(130,230)	(132,940)	(135,650)	(138,360)	(141,070)	(143,780)	(146,490)	(149,200)	(151,910)	(154,620)	
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)	807,579	804,869	802,159	799,449	796,739	794,029	791,319	788,609	785,899	783,189	780,479	777,769	775,059	
6	Average Net Investment		806,224	803,514	800,804	798,094	795,384	792,674	789,964	787,254	784,544	781,834	779,124	776,414	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		5,923	5,903	5,884	5,863	5,843	5,824	5,804	5,784	5,764	5,744	5,724	5,704	69,764
b	Debt Component (Line 6 x Debt Component x 1/12)		1,683	1,677	1,671	1,666	1,660	1,654	1,649	1,643	1,637	1,632	1,626	1,620	19,818
8	Investment Expenses														
a	Depreciation (E)		2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	32,520
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	Annual NOx Allowance Expense		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)		10,316	10,290	10,265	10,239	10,213	10,188	10,163	10,137	10,111	10,086	10,060	10,034	122,102
a	Recoverable Costs Allocated to Energy		794	792	790	788	786	784	782	780	778	776	774	772	9,396
b	Recoverable Costs Allocated to Demand		9,522	9,498	9,475	9,451	9,427	9,404	9,381	9,357	9,333	9,310	9,286	9,262	112,706
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		765	767	765	765	761	761	758	755	753	751	748	745	9,094
13	Retail Demand-Related Recoverable Costs (I)		9,184	9,160	9,138	9,115	9,092	9,070	9,048	9,024	9,001	8,979	8,956	8,933	108,700
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		9,949	9,927	9,903	9,880	9,853	9,831	9,806	9,779	9,754	9,730	9,704	9,678	117,794

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (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 Current Period Estimated True-Up Amount  
January 2011 - December 2011

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870
3	Less: Accumulated Depreciation (C)	(14,120)	(14,303)	(14,486)	(14,669)	(14,852)	(15,035)	(15,218)	(15,401)	(15,584)	(15,767)	(15,950)	(16,133)	(16,316)	(16,316)
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)	48,750	48,567	48,384	48,201	48,018	47,835	47,652	47,469	47,286	47,103	46,920	46,737	46,554	
6	Average Net Investment		48,659	48,476	48,293	48,110	47,927	47,744	47,561	47,378	47,195	47,012	46,829	46,646	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		357	356	355	353	352	351	349	348	347	345	344	343	4,200
b	Debt Component (Line 6 x Debt Component x 1/12)		102	101	101	100	100	100	99	99	98	98	98	97	1,193
8	Investment Expenses														
a	Depreciation (E)		183	183	183	183	183	183	183	183	183	183	183	183	2,196
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	Annual NOx Allowance Expense		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)		642	640	639	636	635	634	631	630	628	626	625	623	7,589
a	Recoverable Costs Allocated to Energy		642	640	639	636	635	634	631	630	628	626	625	623	7,589
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		618	620	619	618	615	615	611	610	608	606	604	601	7,345
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)		618	620	619	618	615	615	611	610	608	606	604	601	7,345

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
**January 2011 - December 2011**

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		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)	(3,307,193)	(3,391,674)	(3,476,155)	(3,560,636)	(3,645,117)	(3,729,598)	(3,814,079)	(3,898,560)	(3,983,041)	(4,067,522)	(4,152,003)	(4,236,484)	(4,320,965)	
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)	26,532,485	26,448,004	26,363,523	26,279,042	26,194,561	26,110,080	26,025,599	25,941,118	25,856,637	25,772,156	25,687,675	25,603,194	25,518,713	
6	Average Net Investment		26,490,245	26,405,764	26,321,283	26,236,802	26,152,321	26,067,840	25,983,359	25,898,878	25,814,397	25,729,916	25,645,435	25,560,954	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		194,624	194,003	193,381	192,763	192,142	191,521	190,900	190,279	189,658	189,038	188,417	187,796	2,294,522
b	Debt Component (Line 6 x Debt Component x 1/12)		55,285	55,109	54,933	54,756	54,580	54,404	54,227	54,051	53,875	53,698	53,522	53,346	651,786
8	Investment Expenses														
a	Depreciation (E)		84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	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	Annual NOx Allowance Expense		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)		334,390	333,593	332,795	332,000	331,203	330,406	329,608	328,811	328,014	327,217	326,420	325,623	3,960,080
a	Recoverable Costs Allocated to Energy		334,390	333,593	332,795	332,000	331,203	330,406	329,608	328,811	328,014	327,217	326,420	325,623	3,960,080
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		322,017	323,010	322,247	322,394	320,801	320,581	319,325	318,335	317,395	316,831	315,255	314,037	3,832,228
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)		322,017	323,010	322,247	322,394	320,801	320,581	319,325	318,335	317,395	316,831	315,255	314,037	3,832,228

**Notes:**

- (A) Description and reason for "Other" adjustments to net investment for this project
- (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 Current Period Estimated True-Up Amount  
January 2011 - December 2011

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Annual NOx Allowance Expense		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		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist \$0; Scholz \$0. Ending Balances: Crist, \$0; Scholz \$0.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Crist 3.5% 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 Current Period Estimated True-Up Amount  
January 2011 - December 2011

Return on Capital Investments, Depreciation and Taxes  
For Project: Plant Crist Water Conservation Project  
P.E.'s 1178, 1227, 1298  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		3,044	34,656	52,896	112,822	111,072	31,256	30,000	10,000	70,000	140,000	150,000	70,509	
b	Clearings to Plant		3,044	34,656	52,896	112,822	111,072	31,256	30,000	10,000	20,000	90,000	100,000	220,509	
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		23,393	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	19,041,725	19,044,769	19,079,425	19,132,321	19,245,143	19,356,215	19,387,471	19,417,471	19,427,471	19,447,471	19,537,471	19,637,471	19,857,980	
3	Less: Accumulated Depreciation (C)	(496,666)	(575,604)	(631,158)	(686,813)	(742,622)	(798,760)	(855,222)	(911,775)	(968,416)	(1,025,086)	(1,081,814)	(1,138,805)	(1,196,088)	
4	CWIP - Non Interest Bearing (J)	0	0	0	0	0	0	0	0	0	50,000	100,000	150,000	0	
5	Net Investment (Lines 2 + 3 + 4)	18,545,059	18,469,165	18,448,267	18,445,508	18,502,521	18,557,455	18,532,249	18,505,696	18,459,055	18,472,385	18,555,657	18,648,666	18,661,892	
6	Average Net Investment		18,507,112	18,458,716	18,446,888	18,474,015	18,529,988	18,544,852	18,518,973	18,482,376	18,465,720	18,514,021	18,602,162	18,655,279	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		135,972	135,616	135,529	135,729	136,140	136,249	136,059	135,790	135,668	136,023	136,670	137,060	1,632,505
b	Debt Component (Line 6 x Debt Component x 1/12)		38,624	38,523	38,499	38,555	38,672	38,703	38,649	38,573	38,538	38,639	38,823	38,934	463,732
8	Investment Expenses														
a	Depreciation (E)		55,545	55,554	55,655	55,809	56,138	56,462	56,553	56,641	56,670	56,728	56,991	57,283	676,029
b	Amortization (F)		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	
d	Annual NOx Allowance Expense		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)		230,141	229,693	229,683	230,093	230,950	231,414	231,261	231,004	230,876	231,390	232,484	233,277	2,772,266
a	Recoverable Costs Allocated to Energy		17,703	17,669	17,668	17,699	17,765	17,801	17,789	17,770	17,760	17,799	17,883	17,944	213,250
b	Recoverable Costs Allocated to Demand		212,438	212,024	212,015	212,394	213,185	213,613	213,472	213,234	213,116	213,591	214,601	215,333	2,559,016
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		17,048	17,108	17,108	17,187	17,207	17,272	17,234	17,204	17,185	17,234	17,271	17,306	206,364
13	Retail Demand-Related Recoverable Costs (I)		204,888	204,488	204,480	204,845	205,608	206,021	205,885	205,655	205,541	206,000	206,974	207,680	2,468,065
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		221,936	221,596	221,588	222,032	222,815	223,293	223,119	222,859	222,726	223,234	224,245	224,986	2,674,429

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) 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 Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		607	1	2	(5)	0	0	0	0	75,000	75,000	50,000	0	
b	Clearings to Plant		607	1	2	(5)	0	0	0	0	0	0	0	200,000	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	6,017,436	6,018,043	6,018,044	6,018,046	6,018,041	6,018,041	6,018,041	6,018,041	6,018,041	6,018,041	6,018,041	6,018,041	6,218,041	
3	Less: Accumulated Depreciation (C)	(898,358)	(915,911)	(933,466)	(951,021)	(968,576)	(986,131)	(1,003,686)	(1,021,241)	(1,038,796)	(1,056,351)	(1,073,906)	(1,091,461)	(1,109,016)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	75,000	150,000	200,000	0	
5	Net Investment (Lines 2 + 3 + 4)	5,119,078	5,102,132	5,084,578	5,067,025	5,049,465	5,031,910	5,014,355	4,996,800	4,979,245	5,036,690	5,094,135	5,126,580	5,109,025	
6	Average Net Investment		5,110,605	5,093,355	5,075,802	5,058,245	5,040,688	5,023,133	5,005,578	4,988,023	5,007,968	5,065,413	5,110,358	5,117,803	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		37,549	37,421	37,292	37,162	37,034	36,905	36,776	36,647	36,794	37,216	37,546	37,600	445,942
b	Debt Component (Line 6 x Debt Component x 1/12)		10,666	10,630	10,593	10,557	10,520	10,483	10,447	10,410	10,452	10,572	10,665	10,681	126,676
8	Investment Expenses														
a	Depreciation (E)		17,553	17,555	17,555	17,555	17,555	17,555	17,555	17,555	17,555	17,555	17,555	17,555	210,658
b	Amortization (F)		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	
d	Annual NOx Allowance Expense		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)		65,768	65,606	65,440	65,274	65,109	64,943	64,778	64,612	64,801	65,343	65,766	65,836	783,276
a	Recoverable Costs Allocated to Energy		5,059	5,047	5,034	5,021	5,008	4,996	4,983	4,970	4,985	5,026	5,059	5,064	60,252
b	Recoverable Costs Allocated to Demand		60,709	60,559	60,406	60,253	60,101	59,947	59,795	59,642	59,816	60,317	60,707	60,772	723,024
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		4,872	4,887	4,874	4,876	4,851	4,847	4,828	4,812	4,824	4,866	4,886	4,884	58,307
13	Retail Demand-Related Recoverable Costs (I)		58,551	58,407	58,259	58,111	57,965	57,816	57,670	57,522	57,690	58,173	58,549	58,612	697,325
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		63,423	63,294	63,133	62,987	62,816	62,663	62,498	62,334	62,514	63,039	63,435	63,496	755,632

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) 3.5% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		97,363	57,400	170,944	51,720	1,294,602	78,722	8,231,240	3,214	3,214	3,214	3,214		0
b	Clearings to Plant		53,693	56,426	201,558	349,712	1,294,602	78,722	8,231,240	3,214	3,214	3,214	3,214		0
c	Retirements		57,921	0	84,294	0	0	0	0	0	0	0	0		0
d	Cost of Removal		6,927	0	802,127	85,134	1,212	3,298	(891,774)	0	0	0	0		0
e	Salvage		7,798	0	0	0	40,360	0	0	0	0	0	0		0
2	Plant-in-Service/Depreciation Base (B)	627,568,922	627,564,694	627,621,120	627,738,384	628,088,096	629,382,698	629,461,420	637,692,660	637,695,874	637,699,088	637,702,302	637,705,516	637,705,516	
3	Less: Accumulated Depreciation (C)	(29,377,564)	(31,461,111)	(33,610,483)	(34,869,205)	(36,929,556)	(39,115,209)	(41,262,192)	(44,304,477)	(46,478,998)	(48,653,529)	(50,828,069)	(53,002,619)	(55,177,178)	
4	CWIP - Non Interest Bearing	283,963	327,633	328,607	297,993	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4)	598,475,321	596,431,216	594,339,244	593,167,172	591,158,540	590,267,489	588,199,228	593,388,183	591,216,876	589,045,559	586,874,233	584,702,897	582,528,338	
6	Average Net Investment		597,453,269	595,385,230	593,753,208	592,162,856	590,713,015	589,233,359	590,793,706	592,302,530	590,131,218	587,959,896	585,788,565	583,615,618	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		4,389,488	4,374,295	4,362,304	4,350,621	4,339,970	4,329,099	4,340,561	4,351,647	4,335,694	4,319,741	4,303,789	4,287,824	52,085,033
b	Debt Component (Line 6 x Debt Component x 1/12)		1,246,885	1,242,569	1,239,163	1,235,844	1,232,818	1,229,730	1,232,986	1,236,135	1,231,604	1,227,072	1,222,541	1,218,006	14,795,353
8	Investment Expenses														
a	Depreciation (E)		1,817,604	1,817,591	1,817,756	1,818,098	1,819,118	1,822,894	1,823,124	1,847,134	1,847,144	1,847,153	1,847,163	1,847,172	21,971,951
b	Amortization (F)		12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	149,880
c	Dismantlement		314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	3,778,764
d	Annual NOx Allowance Expense		18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	217,944
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		7,799,526	7,780,004	7,764,772	7,750,112	7,737,455	7,727,272	7,742,220	7,780,465	7,759,991	7,739,515	7,719,042	7,698,551	92,998,925
a	Recoverable Costs Allocated to Energy		7,799,526	7,780,004	7,764,772	7,750,112	7,737,455	7,727,272	7,742,220	7,780,465	7,759,991	7,739,515	7,719,042	7,698,551	92,998,925
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		7,510,928	7,533,185	7,518,674	7,525,882	7,494,444	7,497,485	7,500,686	7,532,567	7,508,781	7,493,850	7,455,007	7,424,634	89,996,123
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)		7,510,928	7,533,185	7,518,674	7,525,882	7,494,444	7,497,485	7,500,686	7,532,567	7,508,781	7,493,850	7,455,007	7,424,634	89,996,123

**Notes:**

- (A) Description and reason for 'Other' adjustments to net Investment for this project, if applicable
- (B) Beginning Balances: Crist \$607,220,634; Smith \$12,931,385; Daniel \$6,772,682. Scholz \$644,221. Ending Balances: Crist \$617,356,712; Smith \$12,931,385; Daniel \$6,773,199; 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 ROE 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 2.0%, 2.3%, 3.5%, and 3.6%.
- (F) Portion of PE 1222 applicable 7 year amortization period beginning in 2008.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11
- (J) Project #1222 qualifies for AFUDC treatment. As portions of the project are moved to P-I-S, they are included in the ECRC.



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	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)	(15,866)	(16,400)	(16,934)	(17,468)	(18,002)	(18,536)	(19,070)	(19,604)	(20,138)	(20,672)	(21,206)	(21,740)	(22,274)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	16,155	15,621	15,087	14,553	14,019	13,485	12,951	12,417	11,883	11,349	10,815	10,281	9,747	
6	Average Net Investment		15,888	15,354	14,820	14,286	13,752	13,218	12,684	12,150	11,616	11,082	10,548	10,014	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		117	113	109	105	101	97	93	89	85	81	77	74	1,141
b	Debt Component (Line 6 x Debt Component x 1/12)		33	32	31	30	29	28	26	25	24	23	22	21	324
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	Annual NOx Allowance Expense		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)		684	679	674	669	664	659	653	648	643	638	633	629	7,873
a	Recoverable Costs Allocated to Energy		53	52	52	51	51	51	50	50	49	49	49	48	605
b	Recoverable Costs Allocated to Demand		631	627	622	618	613	608	603	598	594	589	584	581	7,268
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		51	50	50	50	49	49	48	48	47	47	47	46	582
13	Retail Demand-Related Recoverable Costs (I)		609	605	600	596	591	586	582	577	573	568	563	560	7,010
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		660	655	650	646	640	635	630	625	620	615	610	606	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) Applicable depreciation rate or rates.
- (F) 5 year amortization beginning 2008.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	FERC 254 Regulatory Liabilities - Gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Total Working Capital Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Average Net Working Capital Balance		0	0	0	0	0	0	0	0	0	0	0	0	0
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 4 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total Return Component (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Expenses														
a	Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Annual NOx 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		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
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. The approved ROE is 12%.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier
- (C) Line 9b x Line 11
- (D) Line 6 is reported on Schedule 6F and 7E
- (E) Line 8 is reported on Schedule 4E and 5E

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	4,533,754	4,067,923	3,901,539	3,737,874	3,573,662	3,283,631	2,946,498	2,606,304	2,256,291	1,956,115	1,678,772	1,463,008	1,268,170	
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	4,533,754	4,067,923	3,901,539	3,737,874	3,573,662	3,283,631	2,946,498	2,606,304	2,256,291	1,956,115	1,678,772	1,463,008	1,268,170	
4	Average Net Working Capital Balance		4,300,839	3,984,731	3,819,707	3,655,768	3,428,647	3,115,065	2,776,401	2,431,298	2,106,203	1,817,444	1,570,890	1,365,589	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		31,598	29,276	28,063	26,859	25,190	22,886	20,398	17,863	15,474	13,353	11,541	10,033	252,534
b	Debt Component (Line 4 x Debt Component x 1/12)		8,976	8,316	7,972	7,630	7,156	6,501	5,794	5,074	4,396	3,793	3,278	2,850	71,736
6	Total Return Component (D)		40,574	37,592	36,035	34,489	32,346	29,387	26,192	22,937	19,870	17,146	14,819	12,883	324,270
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		465,831	166,384	163,665	164,212	290,031	337,133	340,194	350,013	300,176	277,343	215,764	194,838	3,265,584
8	Net Expenses (E)		465,831	166,384	163,665	164,212	290,031	337,133	340,194	350,013	300,176	277,343	215,764	194,838	3,265,584
9	Total System Recoverable Expenses (Lines 6 + 8)		506,405	203,976	199,700	198,701	322,377	366,520	366,386	372,950	320,046	294,489	230,583	207,721	3,589,854
a	Recoverable Costs Allocated to Energy		506,405	203,976	199,700	198,701	322,377	366,520	366,386	372,950	320,046	294,489	230,583	207,721	3,589,854
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (B)		487,667	197,505	193,371	192,952	312,252	355,621	354,956	361,067	309,685	285,141	222,696	200,330	3,473,243
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)		487,667	197,505	193,371	192,952	312,252	355,621	354,956	361,067	309,685	285,141	222,696	200,330	3,473,243

Notes:

- (A) Equity Component has been grossed up for taxes. The approved ROE is 12%.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier
- (C) Line 9b x Line 11
- (D) Line 6 is reported on Schedule 6E and 7E
- (E) Line 8 is reported on Schedule 4E and 5E

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	11,253	0	0	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	4,600	4,600	4,600	4,600	4,600	3,876	2,738	1,574	376	0	0	0	0	
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	4,600	4,600	4,600	4,600	4,600	3,876	2,738	1,574	376	0	0	0	0	
4	Average Net Working Capital Balance		4,600	4,600	4,600	4,600	4,238	3,307	2,156	975	188	0	0	0	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		34	34	34	34	31	24	16	7	1	0	0	0	215
b	Debt Component (Line 4 x Debt Component x 1/12)		10	10	10	10	9	7	4	2	0	0	0	0	62
6	Total Return Component (D)		44	44	44	44	40	31	20	9	1	0	0	0	277
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		0	0	0	0	724	1,138	1,164	1,198	11,629	0	0	0	15,853
8	Net Expenses (E)		0	0	0	0	724	1,138	1,164	1,198	11,629	0	0	0	15,853
9	Total System Recoverable Expenses (Lines 6 + 8)		44	44	44	44	764	1,169	1,184	1,207	11,630	0	0	0	16,130
a	Recoverable Costs Allocated to Energy		44	44	44	44	764	1,169	1,184	1,207	11,630	0	0	0	16,130
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (B)		42	43	43	43	740	1,134	1,147	1,168	11,253	0	0	0	15,613
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)		42	43	43	43	740	1,134	1,147	1,168	11,253	0	0	0	15,613

Notes:

- (A) Equity Component has been grossed up for taxes. The approved ROE is 12%.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier
- (C) Line 9b x Line 11
- (D) Line 6 is reported on Schedule 6E and 7E
- (E) Line 8 is reported on Schedule 4E and 5E

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-Up Amount  
January 2011 - December 2011

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

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	2,643	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	9,765,386	9,677,874	9,610,967	9,551,173	9,466,550	9,339,733	9,220,313	9,057,083	8,887,550	8,738,320	8,597,713	8,499,199	8,410,149	
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	(910,417)	(900,944)	(891,471)	(884,392)	(874,670)	(864,948)	(855,226)	(845,504)	(835,782)	(826,060)	(816,338)	(806,616)	(796,894)	
3	Total Working Capital Balance	8,854,969	8,776,930	8,719,496	8,666,781	8,591,880	8,474,785	8,365,087	8,211,579	8,051,768	7,912,260	7,781,375	7,692,583	7,613,255	
4	Average Net Working Capital Balance		8,815,950	8,748,213	8,693,139	8,629,331	8,533,333	8,419,936	8,288,333	8,131,674	7,982,014	7,846,818	7,736,979	7,652,919	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		64,771	64,273	63,868	63,400	62,694	61,861	60,894	59,743	58,644	57,651	56,844	56,226	730,869
b	Debt Component (Line 4 x Debt Component x 1/12)		18,399	18,258	18,143	18,009	17,809	17,572	17,298	16,971	16,658	16,376	16,147	15,972	207,612
6	Total Return Component (D)		83,170	82,531	82,011	81,409	80,503	79,433	78,192	76,714	75,302	74,027	72,991	72,198	938,481
7	Expenses														
a	Gains		(9,473)	(9,473)	(9,722)	(9,722)	(9,722)	(9,722)	(9,722)	(9,722)	(9,722)	(9,722)	(9,722)	(9,722)	(116,166)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Annual NOx Allowance Expense		87,512	66,907	59,794	84,623	126,817	119,420	163,230	169,533	149,230	140,607	98,514	89,050	1,355,237
8	Net Expenses (E)		78,039	57,434	50,072	74,901	117,095	109,698	153,508	159,811	139,508	130,885	88,792	79,328	1,239,071
9	Total System Recoverable Expenses (Lines 6 + 8)		161,209	139,965	132,083	156,310	197,598	189,131	231,700	236,525	214,810	204,912	161,783	151,526	2,177,552
a	Recoverable Costs Allocated to Energy		161,209	139,965	132,083	156,310	197,598	189,131	231,700	236,525	214,810	204,912	161,783	151,526	2,177,552
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9681253	0.9674612	0.9669507	0.9675810	0.9651187	0.9637450	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (B)		155,244	135,525	127,897	151,788	191,392	183,507	224,472	228,989	207,856	198,408	156,249	146,135	2,107,462
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)		155,244	135,525	127,897	151,788	191,392	183,507	224,472	228,989	207,856	198,408	156,249	146,135	2,107,462

Notes:

- (A) Equity Component has been grossed up for taxes. The approved ROE is 12%
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier
- (C) Line 9b x Line 11
- (D) Line 6 is reported on Schedule 6E and 7E
- (E) Line 8 is reported on Schedule 4E and 5E

Schedule 9E

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Estimated/Actual True-Up Amount  
 January 2011 - December 2011  
 FPSC Capital Structure and Cost Rates

Line	Capital Component	(1)	(2)	(3)	(4)	(5)	(6)
		Jurisdictional Rate Base Test Year (\$000's)	Ratio %	Cost Rate %	Weighted Cost Rate %	Revenue Requirement Rate %	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>
<b>ITC Component:</b>							
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>	
<b>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</b>							
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

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 29th day of July, 2011, by U.S. mail to the following:

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