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July 31, 2012

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COMMISSION
CLERK

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

Dear Ms. Cole:

Enclosed for official filing in Docket No. 120007-EI are an original and fifteen copies of the following:

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

Sincerely,

Susan Ritenour (RWD)

COM	5 (testimony only)
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CLK	1-Ct. Ref. (testimony only)

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Enclosures

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

DOCUMENT NUMBER DATE

05189 AUG-1 2012

FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

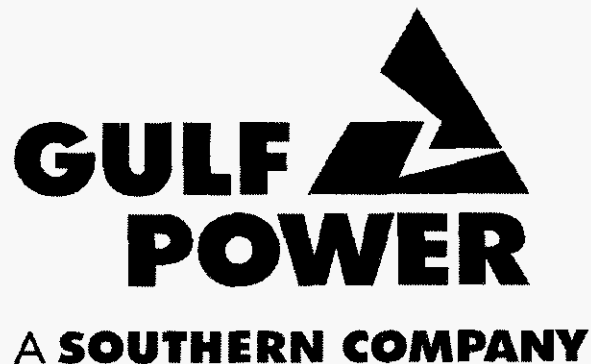
DOCKET NO. 120007-EI

PREPARED DIRECT TESTIMONY OF
JAMES O. VICK

ESTIMATED ACTUAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2012 - DECEMBER 2012

August 1, 2012



1 GULF POWER COMPANY
2 Before the Florida Public Service Commission
3 Prepared Direct Testimony
4 James O. Vick
5 Docket No. 120007-EI
6 August 1, 2012

7 Q. Please state your name and business address.

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

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

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

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

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

24
25
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FPSC-COMMISSION CLERK

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

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

8

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

11 A. Yes.

12

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

14 A. The purpose of my testimony is to support Gulf Power Company's
15 Environmental Cost Recovery Clause (ECRC) estimated true-up for the
16 period January through December 2012. This true-up is based on six months
17 of actual data and six months of estimated data.

18

19 Q. Mr. Vick, please compare Gulf's recoverable environmental capital costs
20 included in the estimated true-up calculation for the period January 2012
21 through December 2012 with the approved projected amounts.

22 A. As reflected in Mr. Dodd's Schedule 6E, the recoverable capital costs
23 approved in the original projection total \$144,604,181 as compared to the
24 estimated true-up amount of \$127,553,064. This resulted in a variance of
25 (\$17,051,117) or (11.8%). There are three capital projects and programs that

1 contribute to this variance that I will discuss: The Crist 5, 6 & 7 Precipitator
2 Projects, Daniel Ash Management Project, and the Smith Water Conservation
3 Project.

4
5 Q. Are there any factors that have had an effect on all capital projects?

6 A. Yes. Gulf's cost of capital approved in its recent base rate case, Docket No.
7 110138-EI, is lower than its previously approved cost of capital which has
8 resulted in the estimated/actual carrying cost amounts being lower than the
9 original 2012 projections. Mr. Dodd will discuss this issue in more detail in his
10 testimony, and thus the impact of the change in cost of capital is not
11 addressed in my explanations below.

12
13 Q. Please explain the capital variance of (\$1,656,462) or (26.3%) in the Crist 5,
14 6, & 7 Precipitator Projects (Line Item 1.2).

15 A. Approximately (\$970,000) of this variance is due to lower carrying costs than
16 originally projected because expenditures are expected to be less than
17 originally anticipated. When preparing the 2012 ECRC projection filing last
18 August, the Crist precipitator project scope of work and bids had not been
19 completed. When the bids came in, they were lower than expected.
20 Therefore, the total expenditures for the project were lower than originally
21 projected resulting in lower carrying costs for 2012.

1 Q. Please explain the capital variance of (\$243,960) or (12.1%) in the Daniel Ash
2 Management Project (Line Item 1.16).

3 A. Approximately (\$90,000) of this variance is attributed to retirement of a Plant
4 Daniel ash storage cell that was not reflected in the 2012 Projection filing. As
5 a result, depreciation expenses and property taxes associated with this
6 program are lower than originally projected.

7

8 Q. Please explain the capital variance of (\$770,045) or (98.2%) in the Smith
9 Water Conservation Program (Line Item 1.17).

10 A. As stated in previous filings, Gulf is determining whether the existing Plant
11 Smith site properties make it feasible for injection of used reclaimed water.
12 Both the test injection well and monitoring well required by the Florida
13 Department of Environmental Protection (FDEP) have been installed. Gulf is
14 currently in the testing phase of the project. Since the testing and evaluation
15 process is not complete and a final agreement has not been reached with the
16 applicable suppliers of reclaimed water, the decision to move forward with the
17 project has not yet been made. This has resulted in lower carrying costs for
18 this project in 2012 than projected.

19

20 Q. How do the estimated/actual 2012 O&M expenses compare to the original
21 2012 projections?

22 A. Mr. Dodd's Schedule 4E reflects that Gulf's recoverable environmental O&M
23 expenses for the current period are now estimated at \$23,824,688 as
24 compared to \$26,077,178. This results in an estimated year-end variance of
25 (\$2,252,490) or (8.6%). I will address eight O&M projects and programs that

1 contribute to this variance: Air Emission Fees, Groundwater Contamination
2 Investigation, General Solid & Hazardous Waste, FDEP NOx Reduction
3 Agreement, CAIR/CAMR/CAVR Compliance Program, Annual NOx
4 Allowances, Seasonal NOx Allowances and SO2 Allowances.

5
6 Q. Please explain the O&M variance of (\$122,210) or (14.8 %) in (Line Item 1.2)
7 Air Emission Fees.

8 A. The Air Emission Fees represent the expenses projected for the annual fees
9 required by the Clean Air Act Amendments (CAAA) of 1990 that are payable
10 to the FDEP and Mississippi Department of Environmental Quality. These
11 fees are based on annual tons of emissions regulated under the Title V Air
12 Program. Gulf's 2012 Air Emissions Fees were less than expected due to
13 less coal being burned than originally projected.

14
15 Q. Please explain the O&M variance of \$91,622 or 4.4% in (Line item 1.7)
16 Groundwater Contamination Investigation Program.

17 A. This variance is due to costs associated with additional excavation projects
18 for the removal and disposal of contaminated soils from substation sites. Two
19 of these sites are undergoing construction to expand their capacity. Both of
20 these construction projects have encountered complicated site conditions
21 which increased the cost of contaminated soil removal and required special
22 remediation techniques to be employed.

1 Q. Please explain the O&M variance of \$203,814 or 44.5 % in (Line item 1.11)
2 General Solid and Hazardous Waste Program.

3 A. This line item includes expenses for proper identification, handling, storage,
4 transportation and disposal of solid and hazardous wastes as required by
5 federal and state regulations. The program includes expenses for Gulf's
6 generating and power delivery facilities. This variance is primarily due to
7 costs associated with transformer oil spills and disposal costs for Gulf's power
8 delivery operations that were not projected.

9
10 Q. Please explain the O&M variance of \$366,210 or 21.9% in FDEP NOx
11 Reduction Agreement (Line Item 1.19).

12 A. The FDEP NOx Reduction Agreement includes the cost of anhydrous
13 ammonia, urea, air monitoring, and general operation and maintenance
14 expenses related to the activities undertaken in connection with the Plant
15 Crist FDEP Agreement related to Ozone Attainment. This variance is
16 primarily due to an increase in expenses for the Crist Unit 7 SCR and a
17 decrease in expenses for the Crist SNCRs. The ammonia cost per ton for the
18 Unit 7 SCR increased and additional maintenance work is scheduled for the
19 Unit 7 SCR. These increases are projected to be partially offset by a
20 decrease in urea cost for the SNCRs. The net result is an increase in this
21 program of \$366,210.

22

23

24

25

1 Q. Please explain the O&M variance (\$1,446,213) or (8.8%) in the
2 CAIR/CAMR/CAVR Compliance Program, (Line Item 1.20).

3 A. The CAIR/CAMR/CAVR Compliance Program currently includes O&M
4 expenses associated with the Crist Units 4 through 7 scrubber and the Smith
5 Units 1 and 2 SNCRs. More specifically, this line item includes the cost of
6 urea, limestone, and general operation and maintenance activities included in
7 Gulf's CAIR/CAMR/CAVR Compliance Program. The line item variance is
8 primarily due to Gulf being able to sell more gypsum from Plant Crist which
9 resulted in increased revenue and reduced gypsum handling expenses. Also,
10 Plant Smith SNCR chemical expenses were less than originally projected due
11 to burning less coal than originally anticipated.

12
13 Q. Please explain the O&M variance of \$618,341 in Annual NOx Allowances
14 (Line Item 1.24).

15 A. The Annual NOx program was not impacted by EPA's planned
16 implementation of the Cross-State Air Pollution Control (CSAPR) rule
17 beginning January 1, 2012 as originally projected. On December 30, 2011,
18 less than 48 hours before compliance was set to begin, the D.C. Circuit Court
19 issued a stay of CSAPR and ordered EPA to continue administering CAIR
20 while CSAPR is stayed. As a result, for 2012 Gulf now projects to incur
21 \$722,012 of NOx emission allowance expense as compared to the \$103,671
22 originally projected.

23
24
25

1 Q. Please explain the O&M variance of (\$1,719,005) or (100.0%) in Seasonal
2 NOx Allowances (Line Item 1.25).

3 A. Gulf's original 2012 projection of seasonal ozone emission allowance
4 expense was based upon EPA's planned implementation of the Cross-State
5 Air Pollution Control (CSPAR) rule beginning January 1, 2012. Under the
6 CAIR Seasonal Ozone program, Gulf received more seasonal ozone
7 emission allowance allocations than originally projected under CSPAR and,
8 therefore, no longer anticipates a need to purchase additional emission
9 allowances during 2012. As a result, Gulf's estimated true-up for 2012
10 seasonal ozone is a reduction of \$1,719,005.

11

12 Q. Please explain the O&M variance of (\$166,021) or (23.2%) in SO2
13 Allowances (Line Item 1.26).

14 A. This variance is the result of Gulf surrendering fewer SO2 allowances than
15 originally projected due to a lower than projected coal burn. Gulf's generation
16 mix in 2012 has been more heavily weighted toward natural gas-fired
17 generation than projected due to its current lower economic dispatch cost.
18 Natural gas fired generation has significantly lower SO2 emission rates than
19 coal-fired generation

20

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

22 A. Yes.

23

24

25

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 120007-EI

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



James O. Vick
Director of Environmental Affairs

Sworn to and subscribed before me this 27th day of July, 2012.



Notary Public, State of Florida at Large



BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

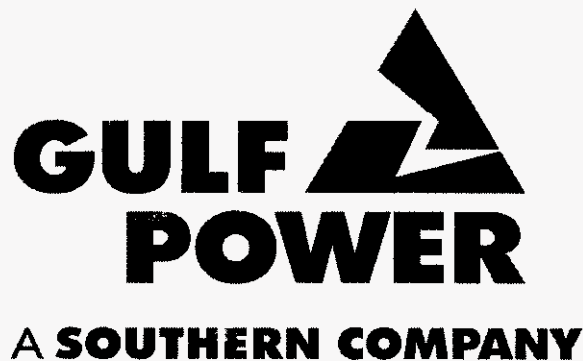
DOCKET NO. 120007-EI

PREPARED DIRECT TESTIMONY
AND EXHIBIT OF
RICHARD W. DODD

ESTIMATED ACTUAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2012 - DECEMBER 2012

August 1, 2012



DOCUMENT NUMBER-DATE

05189 AUG-1 2012

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. 120007-EI
Date of Filing: August 1, 2012

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.

24

25

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 2012 through December 2012 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.

16 Counsel: We ask that Mr. Dodd's exhibit
17 consisting of nine schedules be marked as
18 Exhibit No. _____(RWD-2).

19

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

22 A. Yes, I have.

23

24

25

1 Q. What has Gulf calculated as the estimated true-up for the January 2012
2 through December 2012 period to be refunded or collected in the period
3 January 2013 through December 2013?

4 A. The estimated true-up for the current period is an over-recovery of
5 \$7,453,359 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 2011 final true-up under-recovery amount of \$5,275,632. The sum
8 of \$2,177,727 will be refunded to customers during the January 2013
9 through December 2013 period. The detailed calculations supporting the
10 estimated true-up for 2012 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 2012 through December 2012.
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 2012 through December 2012 to the projected O&M expenses
23 approved by the Commission in Docket No. 110007-EI. Schedule 5E
24 shows the monthly O&M expenses by activity, along with the calculation of
25 jurisdictional O&M expenses for the current recovery period. Per the

1 Staff's request, emission allowance expenses and the amortization of
2 gains on emission allowances are included with O&M expenses. Mr. Vick
3 describes the main reasons for the expected variances in O&M expenses
4 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 2012 through December 2012
8 compares the estimated/actual recoverable costs related to investment to
9 the projected amount approved in Docket No. 110007-EI. The
10 recoverable costs include the return on investment, depreciation and
11 amortization expense, dismantlement accrual, and property taxes
12 associated with each environmental capital project for the current recovery
13 period. Recoverable costs also include a return on working capital
14 associated with emission allowances. Schedule 7E provides the monthly
15 recoverable revenue requirements associated with each project, along
16 with the calculation of the jurisdictional recoverable revenue requirements.
17 Mr. Vick describes the major variances in recoverable costs related to
18 environmental investment for this estimated true-up period in his
19 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

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 120007-EI

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



Richard W. Dodd
Supervisor of Rates and Regulatory Matters

Sworn to and subscribed before me this 27th day of July, 2012.



Notary Public, State of Florida at Large



Schedule 1E

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period True-Up Amount
January 2012 - December 2012

<u>Line</u> <u>No.</u>		<u>Period</u> <u>Amount</u> <u>(\$)</u>
1	Over/(Under) Recovery for the current period (Schedule 2E, Line 5)	7,445,369
2	Interest Provision (Schedule 2E, Line 6)	<u>7,990</u>
3	Current Period True-Up Amount to be refunded/(recovered) in the projection period January 2013 - December 2013 (Lines 1 + 2)	<u>7,453,359</u>

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)

January 2012 - December 2012
Calculation of the Current Period True-Up Amount
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)	9,595,810	9,152,188	9,839,130	9,850,559	12,614,664	13,137,617	15,156,177	14,593,576	13,307,164	11,139,881	9,536,484	11,005,113	138,928,364
2 True-Up Provision (Order No. PSC-10-0683-FOF-EI)	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,153	1,270,155	15,241,838
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	10,865,963	10,422,341	11,109,283	11,120,712	13,884,817	14,407,770	16,426,330	15,863,729	14,577,317	12,410,034	10,806,637	12,275,268	154,170,202
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5E, Line 9)	1,757,628	1,110,008	1,357,017	1,650,303	1,912,575	1,744,868	1,582,219	1,787,266	1,545,619	1,665,763	1,917,297	5,042,755	23,073,318
b Capital Investment Projects (Schedule 7E, Line 9)	10,077,875	10,112,292	10,161,482	9,822,744	10,409,232	10,454,375	10,447,785	10,446,879	10,460,926	10,456,654	10,409,435	10,391,836	123,651,515
c Total Jurisdictional ECRC Costs	11,835,503	11,222,300	11,518,499	11,473,047	12,321,807	12,199,243	12,030,004	12,234,145	12,006,545	12,122,417	12,326,732	15,434,591	146,724,833
5 Over/(Under) Recovery (Line 3 - Line 4c)	(969,540)	(799,959)	(409,216)	(352,335)	1,563,010	2,208,527	4,396,326	3,629,584	2,570,772	287,617	(1,520,095)	(3,159,323)	7,445,369
6 Interest Provision (Schedule 3E, Line 10)	557	555	342	279	260	365	644	987	1,216	1,236	1,000	549	7,990
7 Beginning Balance True-Up & Interest Provision													
a Actual Total for True-Up Period 2011	9,104,881	6,865,745	4,796,188	3,117,162	1,494,952	1,788,070	2,726,809	5,853,626	8,214,044	9,515,879	8,534,579	5,745,331	9,104,881
b Final True-Up from January 2010 - December 2010 (Order No. PSC-11-0553-FOF-EI)	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325	861,325
8 True-Up Collected/(Refunded) (see Line 2) Annual NOx Allowance Expense	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,153)	(1,270,155)	(15,241,838)
9 Adjustments													
10 End of Period Total True-Up (Lines 5 + 6 + 7a + 7b + 8)	7,727,070	5,657,513	3,978,487	2,356,277	2,649,395	3,588,134	6,714,951	9,075,369	10,377,204	9,395,904	6,606,656	2,177,727	2,177,727

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period True-Up Amount
January 2012 - December 2012

<u>Line</u>	<u>Interest Provision</u> (in Dollars)												<u>End of Period Amount</u>	
	<u>Actual January</u>	<u>Actual February</u>	<u>Actual March</u>	<u>Actual April</u>	<u>Actual May</u>	<u>Actual June</u>	<u>Estimated July</u>	<u>Estimated August</u>	<u>Estimated September</u>	<u>Estimated October</u>	<u>Estimated November</u>	<u>Estimated December</u>		
1	Beg. True-Up Amount (Schedule 2E, Lines 7a + 7b)	9,966,206	7,727,070	5,657,513	3,978,487	2,356,277	2,649,395	3,588,134	6,714,951	9,075,369	10,377,204	9,395,904	6,606,656	
2	Ending True-Up Amount Before Interest (Line 1 + Schedule 2E, Lines 5 + 8)	7,726,513	5,656,958	3,978,145	2,355,998	2,649,135	3,587,769	6,714,307	9,074,382	10,375,988	9,394,668	6,605,656	2,177,178	
3	Total of Beginning & Ending True-up (Lines 1 + 2)	17,692,719	13,384,028	9,635,658	6,334,485	5,005,412	6,237,163	10,302,440	15,789,332	19,451,356	19,771,871	16,001,559	8,783,833	
4	Average True-Up Amount (Line 3 x 1/2)	8,846,359	6,692,014	4,817,829	3,167,243	2,502,706	3,118,582	5,151,220	7,894,666	9,725,678	9,885,936	8,000,780	4,391,917	
5	Interest Rate (First Day of Reporting Business Month)	0.000300	0.001200	0.000800	0.000900	0.001200	0.001300	0.001500	0.001500	0.001500	0.001500	0.001500	0.001500	
6	Interest Rate (First Day of Subsequent Business Month)	0.001200	0.000800	0.000900	0.001200	0.001300	0.001500	0.001500	0.001500	0.001500	0.001500	0.001500	0.001500	
7	Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	0.001500	0.002000	0.001700	0.002100	0.002500	0.002800	0.003000	0.003000	0.003000	0.003000	0.003000	0.003000	
8	Average Interest Rate (Line 7 x 1/2)	0.000750	0.001000	0.000850	0.001050	0.001250	0.001400	0.001500	0.001500	0.001500	0.001500	0.001500	0.001500	
9	Monthly Average Interest Rate (Line 8 x 1/12)	0.000063	0.000083	0.000071	0.000088	0.000104	0.000117	0.000125	0.000125	0.000125	0.000125	0.000125	0.000125	
10	Interest Provision for the Month (Line 4 x Line 9)	557	555	342	279	260	365	644	987	1,216	1,236	1,000	549	7,990

Schedule 4E

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Current Period Estimated True-Up Amount
 January 2012 - December 2012

Variance Report of O & M Activities
 (in Dollars)

<u>Line</u>	(1)	(2)	(3)	(4)
	<u>Estimated/ Actual</u>	<u>Original Projection</u>	<u>Amount</u>	<u>Variance Percent</u>
1 Description of O & M Activities				
.1 Sulfur	0	0	0	0.0 %
.2 Air Emission Fees	703,164	825,374	(122,210)	(14.8) %
.3 Title V	122,994	121,936	1,058	0.9 %
.4 Asbestos Fees	1,300	1,400	(100)	(7.1) %
.5 Emission Monitoring	615,446	640,443	(24,997)	(3.9) %
.6 General Water Quality	870,451	898,066	(27,615)	(3.1) %
.7 Groundwater Contamination Investigation	2,175,490	2,083,868	91,622	4.4 %
.8 State NPDES Administration	34,894	34,500	394	1.1 %
.9 Lead and Copper Rule	10,328	16,480	(6,152)	(37.3) %
.10 Env Auditing/Assessment	6,149	7,000	(851)	(12.2) %
.11 General Solid & Hazardous Waste	661,808	457,994	203,814	44.5 %
.12 Above Ground Storage Tanks	142,882	162,457	(19,575)	(12.0) %
.13 Low NOx	0	0	0	0.0 %
.14 Ash Pond Diversion Curtains	0	0	0	0.0 %
.15 Mercury Emissions	0	0	0	0.0 %
.16 Sodium Injection	41,693	74,000	(32,307)	(43.7) %
.17 Gulf Coast Ozone Study	0	0	0	0.0 %
.18 SPCC Substation Project	0	0	0	0.0 %
.19 FDEP NOx Reduction Agreement	2,039,260	1,673,050	366,210	21.9 %
.20 CAIR/CAMR/CAVR Compliance Program	14,938,703	16,384,916	(1,446,213)	(8.8) %
.21 MACT ICR	0	0	0	0.0 %
.22 Crist Water Conservation	187,117	156,000	31,117	19.9 %
.23 Mercury Allowances	0	0	0	0.0 %
.24 Annual NOx Allowances	722,012	103,671	618,341	596.4 %
.25 Seasonal NOx Allowances	20	1,719,025	(1,719,005)	(100.0) %
.26 SO2 Allowances	<u>550,977</u>	<u>716,998</u>	<u>(166,021)</u>	(23.2) %
2 Total O & M Activities	<u>23,824,688</u>	<u>26,077,178</u>	<u>(2,252,490)</u>	(8.6) %
3 Recoverable Costs Allocated to Energy	19,734,269	22,259,413	(2,525,144)	(11.3) %
4 Recoverable Costs Allocated to Demand	4,090,419	3,817,765	272,654	7.1 %

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-11-0553-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 2012 - December 2012

O & M Activities
(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 12-Month	Method of Classification Demand	Classification Energy
1 Description of O & M Activities															
.1 Sulfur	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.2 Air Emission Fees	510,720	68,070	-	-	-	-	-	-	-	-	-	-	703,164	0	703,164
.3 Title V	9,018	8,556	9,735	11,818	11,888	9,744	9,028	9,828	10,278	10,028	124,374	12,793	703,164	0	703,164
.4 Asbestos Fees	-	-	-	-	-	-	-	-	-	1,300	-	-	1,300	1,300	0
.5 Emission Monitoring	47,612	36,120	42,885	40,158	73,994	57,649	42,820	53,820	47,820	43,320	83,428	45,820	615,446	0	615,446
.6 General Water Quality	63,676	42,889	76,953	48,383	62,282	76,081	53,087	103,862	89,950	87,378	80,983	84,927	870,451	0	870,451
.7 Groundwater Contamination Investigation	91,957	141,545	194,613	626,218	392,978	71,288	107,268	112,268	110,468	97,268	115,119	114,500	2,175,490	2,175,490	0
.8 State NPDES Administration	-	394	-	-	-	-	-	-	-	-	-	34,500	34,894	34,894	0
.9 Lead and Copper Rule	-	(3,596)	-	3,300	724	3,300	3,300	-	-	-	3,300	-	10,328	10,328	0
.10 Env Auditing/Assessment	-	-	-	-	20	129	-	-	6,000	-	-	-	6,149	6,149	0
.11 General Solid & Hazardous Waste	76,733	54,194	68,563	73,585	77,461	90,967	68,449	24,489	27,589	24,489	40,133	35,156	661,808	661,808	0
.12 Above Ground Storage Tanks	5,277	198	3,678	2,993	4,228	5,226	3,022	5,022	26,022	53,912	32,783	521	142,882	142,882	0
.13 Low NOx	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.14 Ash Pond Diversion Curtains	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.15 Mercury Emissions	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.16 Sodium Injection	-	-	-	-	-	8,692	10,333	1,000	9,333	1,000	10,335	1,000	41,693	0	41,693
.17 Gulf Coast Ozone Study	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.18 SPCC Substation Project	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.19 FDEP NOx Reduction Agreement	163,430	136,615	68,771	140,421	113,712	160,006	150,550	184,916	209,598	228,254	247,109	235,878	2,039,260	0	2,039,260
.20 CAIR/CAMR/CAVR Compliance Program	794,868	633,184	832,073	644,385	1,087,987	1,217,083	986,084	1,149,219	905,002	1,041,366	1,121,176	4,526,276	14,938,703	0	14,938,703
.21 MACT/ICR	-	-	-	-	-	618	(618)	-	-	-	-	-	0	0	0
.22 Crist Water Conservation	1,023	(233)	27,531	(690)	19,230	3,116	23,160	23,160	19,440	19,440	19,440	32,500	187,117	187,117	0
.23 Mercury Allowances	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
.24 Annual NOx Allowances	43,849	34,466	51,010	75,214	89,608	64,191	77,400	76,501	59,694	55,254	45,529	49,296	722,012	0	722,012
.25 Seasonal NOx Allowances	-	-	-	-	5	4	4	4	3	-	-	-	20	0	20
.26 SO2 Allowances	14,172	(3,874)	27,018	39,049	34,173	25,085	95,855	98,882	71,834	55,640	47,271	45,872	550,977	0	550,977
2 Total of O & M Activities	1,822,335	1,148,528	1,402,830	1,704,834	1,968,290	1,793,179	1,629,742	1,842,971	1,593,031	1,718,649	1,983,773	5,216,524	23,824,688	4,090,419	19,734,269
3 Recoverable Costs Allocated to Energy	1,583,669	913,137	1,031,492	951,045	1,411,367	1,543,072	1,371,456	1,574,170	1,313,562	1,434,862	1,692,015	4,914,420	19,734,269		
4 Recoverable Costs Allocated to Demand	238,666	235,391	371,338	753,789	556,923	250,107	258,286	268,801	279,469	283,787	291,758	302,104	4,090,419		
5 Retail Energy Jurisdictional Factor	0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995			
6 Retail Demand Jurisdictional Factor	0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346			
7 Jurisdictional Energy Recoverable Costs (A)	1,527,444	882,983	998,877	922,343	1,374,735	1,503,331	1,332,783	1,527,676	1,275,726	1,391,700	1,635,536	4,751,003	19,124,137		
8 Jurisdictional Demand Recoverable Costs (B)	238,184	227,025	358,140	727,960	537,840	241,537	249,436	259,590	269,893	274,063	281,761	291,752	3,949,181		
9 Total Jurisdictional Recoverable Costs for O & M Activities (Lines 7 + 8)	1,757,628	1,110,008	1,357,017	1,650,303	1,912,575	1,744,868	1,582,219	1,787,266	1,545,619	1,665,763	1,917,297	5,042,755	23,073,318		

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

Schedule 6E

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Current Period Estimated True-Up Amount
 January 2012 - December 2012

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	60,685	62,314	(1,629)	(2.6) %
.2	4,638,035	6,294,497	(1,656,462)	(26.3) %
.3	143,796	167,663	(23,867)	(14.2) %
.4	1,706,276	1,940,009	(233,733)	(12.0) %
.5	1,241,670	1,390,239	(148,569)	(10.7) %
.6	92,939	100,872	(7,933)	(7.9) %
.7	22,992	25,451	(2,459)	(9.7) %
.8	50,388	58,559	(8,171)	(14.0) %
.9	34,323	46,553	(12,230)	(26.3) %
.10	5,716	6,268	(552)	(8.8) %
.11	7,527	8,188	(661)	(8.1) %
.12	4,390	4,770	(380)	(8.0) %
.13	41,173	45,815	(4,642)	(10.1) %
.14	221,837	243,568	(21,731)	(8.9) %
.15	31,069	35,308	(4,239)	(12.0) %
.16	1,778,085	2,022,045	(243,960)	(12.1) %
.17	14,234	784,279	(770,045)	(98.2) %
.18	0	0	0	0.0 %
.19	14,679,514	16,373,062	(1,693,548)	(10.3) %
.20	106,387	118,421	(12,034)	(10.2) %
.21	6,604	7,343	(739)	(10.1) %
.22	3,438,202	3,845,311	(407,109)	(10.6) %
.23	0	0	0	0.0 %
.24	2,483,480	2,768,441	(284,961)	(10.3) %
.25	691,307	783,719	(92,412)	(11.8) %
.26	95,174,562	106,499,709	(11,325,147)	(10.6) %
.27	7,055	7,150	(95)	(1.3) %
.28	0	0	0	0.0 %
.29	129,398	143,568	(14,170)	(9.9) %
.30	0	0	0	0.0 %
.31	<u>741,420</u>	<u>821,059</u>	<u>(79,639)</u>	(9.7) %
2	<u>127,553,064</u>	<u>144,604,181</u>	<u>(17,051,117)</u>	(11.8) %
3	122,428,391	138,130,095	(15,701,704)	(11.4) %
4	5,124,673	6,474,086	(1,349,413)	(20.8) %

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-11-0553-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 2012 - December 2012

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 12-Month	Method of Classification	
														Demand	Energy
I Description of Investment Projects (A)															
.1 Air Quality Assurance Testing	5,411	5,373	5,333	5,144	5,038	5,007	4,975	4,944	4,912	4,881	4,849	4,818	60,685	0	60,685
.2 Crist 5, 6 & 7 Precipitator Projects	227,877	267,234	334,215	350,468	421,637	420,192	432,000	438,518	437,702	436,854	436,002	435,336	4,638,035	0	4,638,035
.3 Crist 7 Flue Gas Conditioning	13,983	13,981	13,979	12,132	11,220	11,219	11,218	11,216	11,214	11,213	11,211	11,210	143,796	0	143,796
.4 Low NOx Burners, Crist 6 & 7	163,044	162,793	162,543	144,105	134,925	134,725	134,524	134,324	134,124	133,923	133,723	133,523	1,706,276	0	1,706,276
.5 CEMS - Plants Crist, Scholz, Smith, & Daniel	116,847	116,740	117,153	104,792	98,833	98,674	98,513	98,350	98,187	98,024	97,860	97,697	1,241,670	0	1,241,670
.6 Sub. Contam. Mobile Groundwater Treat. Sys.	7,848	7,831	7,816	6,981	6,563	6,550	6,538	6,525	6,512	6,500	6,487	6,475	92,939	85,790	7,149
.7 Raw Water Well Flowmeters - Plants Crist & Smith	2,157	2,150	2,144	1,944	1,843	1,837	1,832	1,827	1,822	1,817	1,812	1,807	22,992	21,223	1,769
.8 Crist Cooling Tower Cell	4,889	4,887	4,885	4,253	3,939	3,937	3,936	3,935	3,934	3,932	3,931	3,930	50,388	46,512	3,876
.9 Crist Dechlorination System	2,845	3,173	3,232	2,985	2,836	2,774	2,767	2,759	2,751	2,742	2,734	2,725	34,323	31,682	2,641
.10 Crist Diesel Fuel Oil Remediation	532	531	529	483	461	458	457	456	454	453	452	450	5,716	5,276	440
.11 Crist Bulk Tanker Unload Sec Contain Struc	698	695	692	637	608	606	604	602	599	598	595	593	7,527	6,948	579
.12 Crist IWW Sampling System	406	405	404	372	355	354	352	351	350	348	347	346	4,390	4,052	338
.13 Sodium Injection System	3,876	3,866	3,855	3,480	3,292	3,283	3,275	3,266	3,258	3,249	3,241	3,232	41,173	0	41,173
.14 Smith Stormwater Collection System	20,694	20,622	20,550	18,759	17,854	17,796	17,738	17,680	17,623	17,565	17,507	17,449	221,837	204,773	17,064
.15 Smith Waste Water Treatment Facility	2,968	2,963	2,959	2,624	2,457	2,454	2,450	2,446	2,443	2,439	2,435	2,431	31,069	28,679	2,390
.16 Daniel Ash Management Project	163,334	162,920	162,506	149,923	143,583	143,253	142,922	142,591	142,260	141,928	141,598	141,267	1,778,085	1,641,309	136,776
.17 Smith Water Conservation	1,342	1,339	1,336	1,203	1,136	1,134	1,131	1,129	1,125	1,122	1,120	1,117	14,234	13,139	1,095
.18 Underground Fuel Tank Replacement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.19 Crist FDEP Agreement for Ozone Attainment	1,379,339	1,375,333	1,371,158	1,237,436	1,170,492	1,167,861	1,165,580	1,163,998	1,162,620	1,161,211	1,161,188	1,157,298	14,679,514	0	14,679,514
.20 SPCC Compliance	10,009	9,983	9,958	8,964	8,466	8,446	8,426	8,432	8,456	8,436	8,416	8,395	106,387	98,203	8,184
.21 Crist Common FTTR Monitor	621	620	618	558	528	527	525	524	523	522	521	520	519	6,604	6,604
.22 Precipitator Upgrades for CAM Compliance	324,826	324,029	323,232	290,553	274,177	273,539	272,901	272,264	271,626	270,989	270,352	269,714	3,438,202	0	3,438,202
.23 Plant Groundwater Contamination	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.24 Crist Water Conservation	233,003	233,100	233,078	209,230	197,295	196,955	197,739	197,499	197,057	196,616	196,175	195,733	2,483,480	2,292,444	191,036
.25 Plant NPDES Permit Compliance Projects	64,441	64,655	64,694	58,264	55,023	55,289	55,162	55,027	54,892	54,755	54,620	54,485	691,307	638,130	53,177
.26 CAIR/CAMR/CAYR Compliance	7,607,570	7,583,766	7,558,974	7,438,281	8,057,590	8,108,301	8,119,795	8,129,331	8,140,134	8,152,840	8,145,102	8,132,878	95,174,562	0	95,174,562
.27 General Water Quality	624	619	614	598	589	585	581	577	573	569	565	561	7,055	6,513	542
.28 Mercury Allowances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.29 Annual NOx Allowances	15,596	15,228	14,824	12,323	10,759	10,179	9,644	9,064	8,550	8,117	7,736	7,378	129,398	0	129,398
.30 Seasonal NOx Allowances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.31 SO2 Allowances	74,079	74,030	73,921	63,744	58,597	58,372	57,917	57,182	56,538	56,056	55,668	55,316	741,420	0	741,420
2 Total Investment Projects - Recoverable Costs	10,448,859	10,458,856	10,495,202	10,130,236	10,690,096	10,734,307	10,753,502	10,766,817	10,773,480	10,782,726	10,769,270	10,749,703	127,553,064	5,124,673	122,428,391
3 Recoverable Costs Allocated to Energy	9,972,745	9,982,674	10,019,451	9,698,959	10,281,165	10,325,911	10,344,915	10,358,969	10,365,395	10,373,944	10,361,437	10,342,826	122,428,391	5,124,673	122,428,391
4 Recoverable Costs Allocated to Demand	476,114	476,192	475,751	431,277	408,931	408,396	408,587	408,848	408,085	408,782	407,833	406,877	0	0	0
5 Retail Energy Jurisdictional Factor	0.9638*22	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	0	0	0
6 Retail Demand Jurisdictional Factor	0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0	0	0
7 Jurisdictional Energy Recoverable Costs (B)	9,618,682	9,653,025	9,702,640	9,406,245	10,014,313	10,059,973	10,053,198	10,053,006	10,066,824	10,061,879	10,015,577	9,998,901	118,704,263	0	118,704,263
8 Jurisdictional Demand Recoverable Costs (C)	459,193	459,267	458,842	416,499	394,919	394,402	394,587	393,873	394,102	394,775	393,858	392,935	4,947,252	0	4,947,252
9 Total Jurisdictional Recoverable Costs for Investment Projects (Lines 7 + 8)	10,077,875	10,112,292	10,161,482	9,822,744	10,409,232	10,454,375	10,447,785	10,446,879	10,460,926	10,456,654	10,409,435	10,391,836	123,651,515	0	123,651,515

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 2012 - December 2012

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)	(217,739)	(221,915)	(226,092)	(230,268)	(234,444)	(238,621)	(242,797)	(246,973)	(251,150)	(255,326)	(259,502)	(263,679)	(267,855)	
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) (A)	133,073	128,897	124,720	120,544	116,368	112,191	108,015	103,839	99,662	95,486	91,310	87,133	82,957	
6	Average Net Investment		130,985	126,809	122,632	118,456	114,280	110,103	105,927	101,751	97,574	93,398	89,222	85,045	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		962	932	901	744	657	633	609	585	561	537	513	489	8,123
b	Debt Component (Line 6 x Debt Component x 1/12)		273	265	256	224	205	198	190	183	175	168	160	153	2,450
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		5,411	5,373	5,333	5,144	5,038	5,007	4,975	4,944	4,912	4,881	4,849	4,818	60,685
a	Recoverable Costs Allocated to Energy		5,411	5,373	5,333	5,144	5,038	5,007	4,975	4,944	4,912	4,881	4,849	4,818	60,685
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		5,219	5,196	5,164	4,989	4,907	4,878	4,835	4,798	4,771	4,734	4,687	4,658	58,836
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)		5,219	5,196	5,164	4,989	4,907	4,878	4,835	4,798	4,771	4,734	4,687	4,658	58,836

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		1,482,025	1,909,176	8,274,631	4,640,105	1,708,359	989,313	1,097,155	4,846	913	0	0	0	
b	Clearings to Plant		0	0	0	23,827,424	1,708,359	989,313	1,097,155	4,846	913	0	0	0	
c	Retirements		0	0	0	0	6,236,000	0	0	0	0	0	0	0	
d	Cost of Removal		1,221,051	3,832,608	285,385	180,226	151,491	495,533	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	(50,000)
2	Plant-in-Service/Depreciation Base (B)	13,909,529	13,909,529	13,909,529	13,909,529	37,736,953	33,209,312	34,198,625	35,295,780	35,300,626	35,301,539	35,301,539	35,301,539	35,301,539	35,301,539
3	Less: Accumulated Depreciation (C)	(3,972,665)	(2,802,278)	979,667	1,214,389	1,343,952	7,611,275	7,999,848	7,890,001	7,776,954	7,663,893	7,550,830	7,437,766	7,374,703	7,374,703
4	CWIP - Non Interest Bearing	7,521,487	9,003,512	10,912,688	19,187,320	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	17,458,351	20,110,763	25,801,884	34,311,238	39,080,905	40,820,587	42,198,473	43,185,781	43,077,580	42,965,432	42,852,369	42,739,305	42,676,242	
6	Average Net Investment		18,784,557	22,956,324	30,056,561	36,696,072	39,950,746	41,509,530	42,692,127	43,131,681	43,021,506	42,908,901	42,795,837	42,707,774	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		138,011	168,661	220,824	230,376	229,757	238,721	245,522	248,050	247,417	246,769	246,119	245,612	2,705,839
b	Debt Component (Line 6 x Debt Component x 1/12)		39,203	47,910	62,728	69,429	71,712	74,510	76,632	77,421	77,224	77,021	76,819	76,660	827,269
8	Investment Expenses														
a	Depreciation (E)		40,574	40,574	40,574	40,574	110,079	96,872	99,757	102,958	102,972	102,975	102,975	102,975	983,859
b	Amortization (F)		0	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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		227,877	267,234	334,215	350,468	421,637	420,192	432,000	438,518	437,702	436,854	436,002	435,336	4,638,035
a	Recoverable Costs Allocated to Energy		227,877	267,234	334,215	350,468	421,637	420,192	432,000	438,518	437,702	436,854	436,002	435,336	4,638,035
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.964657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		219,787	258,409	323,647	339,891	410,693	409,370	419,818	425,566	425,094	423,713	421,448	420,860	4,498,296
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)		219,787	258,409	323,647	339,891	410,693	409,370	419,818	425,566	425,094	423,713	421,448	420,860	4,498,296

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	1,459,714	1,459,501	1,459,288	1,459,075	1,458,862	1,458,649	1,458,436	1,458,223	1,458,010	1,457,797	1,457,584	1,457,371	1,457,158	
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) (A)	1,459,714	1,459,501	1,459,288	1,459,075	1,458,862	1,458,649	1,458,436	1,458,223	1,458,010	1,457,797	1,457,584	1,457,371	1,457,158	
6	Average Net Investment		1,459,608	1,459,395	1,459,182	1,458,969	1,458,756	1,458,543	1,458,330	1,458,117	1,457,904	1,457,691	1,457,478	1,457,265	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,724	10,722	10,721	9,159	8,389	8,388	8,387	8,386	8,384	8,383	8,382	8,381	108,406
b	Debt Component (Line 6 x Debt Component x 1/12)		3,046	3,046	3,045	2,760	2,618	2,618	2,618	2,617	2,617	2,617	2,616	2,616	32,834
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		213	213	213	213	213	213	213	213	213	213	213	213	2,556
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		13,983	13,981	13,979	12,132	11,220	11,219	11,218	11,216	11,214	11,213	11,211	11,210	143,796
a	Recoverable Costs Allocated to Energy		13,983	13,981	13,979	12,132	11,220	11,219	11,218	11,216	11,214	11,213	11,211	11,210	143,796
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		13,487	13,519	13,537	11,766	10,929	10,930	10,902	10,885	10,891	10,876	10,837	10,837	139,396
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)		13,487	13,519	13,537	11,766	10,929	10,930	10,902	10,885	10,891	10,876	10,837	10,837	139,396

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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)	5,384,847	5,358,309	5,331,770	5,305,231	5,278,693	5,252,154	5,225,615	5,199,077	5,172,538	5,146,000	5,119,461	5,092,922	5,066,384	
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) (A)	14,482,771	14,456,233	14,429,694	14,403,155	14,376,617	14,350,078	14,323,539	14,297,001	14,270,462	14,243,924	14,217,385	14,190,846	14,164,308	
6	Average Net Investment		14,469,502	14,442,964	14,416,425	14,389,886	14,363,348	14,336,809	14,310,270	14,283,732	14,257,193	14,230,655	14,204,116	14,177,577	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		106,307	106,112	105,917	90,340	82,604	82,451	82,298	82,146	81,993	81,840	81,688	81,535	1,065,231
b	Debt Component (Line 6 x Debt Component x 1/12)		30,198	30,142	30,087	27,226	25,782	25,735	25,687	25,639	25,592	25,544	25,496	25,449	322,577
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		163,044	162,793	162,543	144,105	134,925	134,725	134,524	134,324	134,124	133,923	133,723	133,523	1,706,276
a	Recoverable Costs Allocated to Energy		163,044	162,793	162,543	144,105	134,925	134,725	134,524	134,324	134,124	133,923	133,723	133,523	1,706,276
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		157,255	157,417	157,403	139,756	131,423	131,255	130,731	130,357	130,261	129,894	129,259	129,083	1,654,094
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)		157,255	157,417	157,403	139,756	131,423	131,255	130,731	130,357	130,261	129,894	129,259	129,083	1,654,094

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: CEMS - Plants 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, 1358, 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		8,647	5,905	120,397	5,376	310	396	0	0	0	0	0	0	0
b	Clearings to Plant		8,647	5,905	162	162,583	310	396	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)	7,233,262	7,241,909	7,247,814	7,247,975	7,410,558	7,410,868	7,411,264	7,411,264	7,411,264	7,411,264	7,411,264	7,411,264	7,411,264	7,411,264
3	Less: Accumulated Depreciation (C)	2,753,894	2,734,797	2,713,675	2,692,535	2,671,395	2,649,781	2,628,166	2,606,550	2,584,934	2,563,317	2,541,701	2,520,085	2,498,469	
4	CWIP - Non Interest Bearing	36,972	36,972	36,972	157,207	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	10,026,128	10,013,678	9,998,461	10,097,717	10,081,953	10,060,649	10,039,430	10,017,814	9,996,198	9,974,581	9,952,965	9,931,349	9,909,733	
6	Average Net Investment		10,019,903	10,006,070	10,048,089	10,089,835	10,071,301	10,050,040	10,028,622	10,007,006	9,985,390	9,963,773	9,942,157	9,920,541	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		73,617	73,514	73,822	63,341	57,920	57,798	57,675	57,550	57,426	57,302	57,177	57,053	744,195
b	Debt Component (Line 6 x Debt Component x 1/12)		20,912	20,883	20,970	19,090	18,078	18,040	18,001	17,963	17,924	17,885	17,846	17,807	225,399
8	Investment Expenses														
a	Depreciation (E)		20,869	20,894	20,912	20,912	21,386	21,387	21,388	21,388	21,388	21,388	21,388	21,388	254,688
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	Property Taxes		1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	14,652
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		116,847	116,740	117,153	104,792	98,833	98,674	98,513	98,350	98,187	98,024	97,860	97,697	1,241,670
a	Recoverable Costs Allocated to Energy		116,847	116,740	117,153	104,792	98,833	98,674	98,513	98,350	98,187	98,024	97,860	97,697	1,241,670
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		112,699	112,885	113,449	101,629	96,268	96,133	95,735	95,445	95,359	95,075	94,593	94,448	1,203,718
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)		112,699	112,885	113,449	101,629	96,268	96,133	95,735	95,445	95,359	95,075	94,593	94,448	1,203,718

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Beginning Balances: Crist, \$3,997,211; Scholz \$916,802; Smith \$1,734,877; Daniel \$584,373. Ending Balances: Crist, \$4,175,213; Scholz \$916,802; Smith \$1,734,877; Daniel \$584,373.
- (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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (E) Crist: 3.5%; Crist 1-3 CEMS 3.2%; Smith 3.3%; Scholz 4.1%; Daniel 2.8% annually
- (F) Part of PE 1283 has a 7 year amortization period. PEs 1364 and 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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Sub. Contam. Mobile Groundwater Treat. Sys.
P.E.s 1007, 3400, 3412, & 2859
(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	329,000	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	329,000	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)	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	1,247,024	1,247,024	1,247,024	1,247,024	
3	Less: Accumulated Depreciation (C)	(263,753)	(265,435)	(267,118)	(268,801)	(270,484)	(272,166)	(273,849)	(275,532)	(277,215)	(278,897)	(281,128)	(283,360)	(285,591)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	654,271	652,589	650,906	649,223	647,540	645,858	644,175	642,492	640,809	968,127	965,896	963,664	961,433	
6	Average Net Investment		653,430	651,748	650,065	648,382	646,699	645,017	643,334	641,651	804,468	967,012	964,780	962,549	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		4,801	4,788	4,776	4,071	3,719	3,709	3,700	3,690	4,626	5,561	5,548	5,536	54,525
b	Debt Component (Line 6 x Debt Component x 1/12)		1,364	1,360	1,357	1,227	1,161	1,158	1,155	1,152	1,444	1,736	1,732	1,728	16,574
8	Investment Expenses														
a	Depreciation (E)		1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	2,231	2,231	2,231	21,840
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		7,848	7,831	7,816	6,981	6,563	6,550	6,538	6,525	7,753	9,528	9,511	9,495	92,939
a	Recoverable Costs Allocated to Energy		604	602	601	537	505	504	503	502	596	733	732	730	7,149
b	Recoverable Costs Allocated to Demand		7,244	7,229	7,215	6,444	6,058	6,046	6,035	6,023	7,157	8,795	8,779	8,765	85,790
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (I)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		583	582	582	521	492	491	489	487	579	711	708	706	6,931
13	Retail Demand-Related Recoverable Costs (I)		6,987	6,972	6,959	6,223	5,850	5,839	5,828	5,817	6,912	8,494	8,478	8,465	82,824
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		7,570	7,554	7,541	6,744	6,342	6,330	6,317	6,304	7,491	9,205	9,186	9,171	89,755

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (E) Part of PE 1007 depreciable at 2.2% annually; PEs 3400 and 3412 are depreciable at 2.2% annually; PE 2859 depreciable at 2.0% 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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Raw Water Well Flowmeters - Plants Crist & Smith
P.E.s 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)	(87,457)	(88,150)	(88,843)	(89,536)	(90,229)	(90,922)	(91,615)	(92,308)	(93,001)	(93,694)	(94,387)	(95,080)	(95,773)	
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) (A)	155,516	154,823	154,130	153,437	152,744	152,051	151,358	150,665	149,972	149,279	148,586	147,893	147,200	
6	Average Net Investment		155,170	154,477	153,784	153,091	152,398	151,705	151,012	150,319	149,626	148,933	148,240	147,547	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,140	1,135	1,130	961	876	872	868	864	860	857	853	849	11,265
b	Debt Component (Line 6 x Debt Component x 1/12)		324	322	321	290	274	272	271	270	269	267	266	265	3,411
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		2,157	2,150	2,144	1,944	1,843	1,837	1,832	1,827	1,822	1,817	1,812	1,807	22,992
a	Recoverable Costs Allocated to Energy		166	165	165	150	142	141	141	141	140	140	139	139	1,769
b	Recoverable Costs Allocated to Demand		1,991	1,985	1,979	1,794	1,701	1,696	1,691	1,686	1,682	1,677	1,673	1,668	21,223
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		160	160	160	145	138	137	137	137	136	136	134	134	1,714
13	Retail Demand-Related Recoverable Costs (I)		1,920	1,914	1,909	1,733	1,643	1,638	1,633	1,628	1,624	1,620	1,616	1,611	20,489
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,080	2,074	2,069	1,878	1,781	1,775	1,770	1,765	1,760	1,756	1,750	1,745	22,203

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning and Ending Balances: Crist, \$149,950; Smith \$93,023.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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)	500,367	500,198	500,029	499,860	499,691	499,522	499,353	499,184	499,015	498,846	498,677	498,508	498,339	
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) (A)	500,367	500,198	500,029	499,860	499,691	499,522	499,353	499,184	499,015	498,846	498,677	498,508	498,339	
6	Average Net Investment		500,283	500,114	499,945	499,776	499,607	499,438	499,269	499,100	498,931	498,762	498,593	498,424	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		3,676	3,674	3,673	3,138	2,873	2,872	2,871	2,870	2,869	2,868	2,867	2,866	37,117
b	Debt Component (Line 6 x Debt Component x 1/12)		1,044	1,044	1,043	946	897	896	896	896	896	895	895	895	11,243
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		4,889	4,887	4,885	4,253	3,939	3,937	3,936	3,935	3,934	3,932	3,931	3,930	50,388
a	Recoverable Costs Allocated to Energy		376	376	376	327	303	303	303	303	303	302	302	302	3,876
b	Recoverable Costs: Allocated to Demand		4,513	4,511	4,509	3,926	3,636	3,634	3,633	3,632	3,631	3,630	3,629	3,628	46,512
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		363	364	364	317	295	295	294	294	294	293	292	292	3,757
13	Retail Demand-Related Recoverable Costs (I)		4,353	4,351	4,349	3,791	3,511	3,509	3,509	3,508	3,507	3,506	3,505	3,504	44,903
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		4,716	4,715	4,713	4,108	3,806	3,804	3,803	3,802	3,801	3,799	3,797	3,796	48,660

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		14,519	5,385	6,017	(228)	(48)	163	0	0	0	0	0	0	
b	Clearings to Plant		83,582	5,385	6,017	(228)	(48)	163	0	0	0	0	0	0	
c	Retirements		0	0	0	0	18,134	0	0	0	0	0	0	0	
d	Cost of Removal		1	5	24	(22)	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	388,905	394,290	400,307	400,079	381,897	382,060	382,060	382,060	382,060	382,060	382,060	382,060	
3	Less: Accumulated Depreciation (C)	(174,030)	(174,920)	(176,050)	(177,177)	(178,367)	(161,400)	(162,514)	(163,629)	(164,744)	(165,859)	(166,974)	(168,089)	(169,204)	
4	CWIP - Non Interest Bearing	69,063	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	200,356	213,985	218,240	223,130	221,712	220,497	219,546	218,431	217,316	216,201	215,086	213,971	212,856	
6	Average Net Investment		207,171	216,113	220,685	222,421	221,105	220,022	218,989	217,874	216,759	215,644	214,529	213,414	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,522	1,587	1,620	1,396	1,272	1,265	1,259	1,253	1,247	1,240	1,234	1,227	16,122
b	Debt Component (Line 6 x Debt Component x 1/12)		432	451	461	421	397	395	393	391	389	387	385	383	4,885
8	Investment Expenses														
a	Depreciation (E)		891	1,135	1,151	1,168	1,167	1,114	1,115	1,115	1,115	1,115	1,115	1,115	13,316
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		2,845	3,173	3,232	2,985	2,836	2,774	2,767	2,759	2,751	2,742	2,734	2,725	34,323
a	Recoverable Costs Allocated to Energy		219	244	249	230	218	213	213	212	212	211	210	210	2,641
b	Recoverable Costs Allocated to Demand		2,626	2,929	2,983	2,755	2,618	2,561	2,554	2,547	2,539	2,531	2,524	2,515	31,682
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		211	236	241	223	212	208	207	206	206	205	203	203	2,561
13	Retail Demand-Related Recoverable Costs (I)		2,533	2,825	2,877	2,661	2,528	2,473	2,466	2,460	2,452	2,444	2,438	2,429	30,586
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,744	3,061	3,118	2,884	2,740	2,681	2,673	2,666	2,658	2,649	2,641	2,632	33,147

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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)	(33,655)	(33,856)	(34,057)	(34,258)	(34,459)	(34,660)	(34,861)	(35,062)	(35,263)	(35,464)	(35,665)	(35,866)	(36,067)	
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) (A)	35,268	35,067	34,866	34,665	34,464	34,263	34,062	33,861	33,660	33,459	33,258	33,057	32,856	
6	Average Net Investment		35,168	34,967	34,766	34,565	34,364	34,163	33,962	33,761	33,560	33,359	33,158	32,957	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		258	257	255	217	198	196	195	194	193	192	191	190	2,536
b	Debt Component (Line 6 x Debt Component x 1/12)		73	73	73	65	62	61	61	61	60	60	60	59	768
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		532	531	529	483	461	458	457	456	454	453	452	450	5,716
a	Recoverable Costs Allocated to Energy		41	41	41	37	35	35	35	35	35	35	35	35	440
b	Recoverable Costs: Allocated to Demand		491	490	488	446	426	423	422	421	419	418	417	415	5,276
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		40	40	40	36	34	34	34	34	34	34	34	34	428
13	Retail Demand-Related Recoverable Costs (I)		474	473	471	431	411	409	408	407	405	404	403	401	5,097
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		514	513	511	467	445	443	442	441	439	438	437	435	5,525

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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)	(58,773)	(59,069)	(59,365)	(59,661)	(59,957)	(60,253)	(60,549)	(60,845)	(61,141)	(61,437)	(61,733)	(62,029)	(62,325)	
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) (A)	42,722	42,426	42,130	41,834	41,538	41,242	40,946	40,650	40,354	40,058	39,762	39,466	39,170	
6	Average Net Investment		42,574	42,278	41,982	41,686	41,390	41,094	40,798	40,502	40,206	39,910	39,614	39,318	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		313	311	308	262	238	236	235	233	231	230	228	226	3,051
b	Debt Component (Line 6 x Debt Component x 1/12)		89	88	88	79	74	74	73	73	72	72	71	71	924
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		698	695	692	637	608	606	604	602	599	598	595	593	7,527
a	Recoverable Costs Allocated to Energy		54	53	53	49	47	47	46	46	46	46	46	46	579
b	Recoverable Costs Allocated to Demand		644	642	639	588	561	559	558	556	553	552	549	547	6,948
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		52	51	51	48	46	46	45	45	45	45	44	44	562
13	Retail Demand-Related Recoverable Costs (I)		621	619	616	568	542	540	539	537	534	533	530	528	6,707
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		673	670	667	616	588	586	584	582	579	578	574	572	7,269

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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)	(34,798)	(34,972)	(35,146)	(35,320)	(35,494)	(35,668)	(35,842)	(36,016)	(36,190)	(36,364)	(36,538)	(36,712)	(36,886)	
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) (A)	24,745	24,571	24,397	24,223	24,049	23,875	23,701	23,527	23,353	23,179	23,005	22,831	22,657	
6	Average Net Investment		24,658	24,484	24,310	24,136	23,962	23,788	23,614	23,440	23,266	23,092	22,918	22,744	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		181	180	179	152	138	137	136	135	134	133	132	131	1,768
b	Debt Component (Line 6 x Debt Component x 1/12)		51	51	51	46	43	43	42	42	42	41	41	41	534
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		406	405	404	372	355	354	352	351	350	348	347	346	4,390
a	Recoverable Costs Allocated to Energy		31	31	31	29	27	27	27	27	27	27	27	27	338
b	Recoverable Costs Allocated to Demand		375	374	373	343	328	327	325	324	323	321	320	319	4,052
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		30	30	30	28	26	26	26	26	26	26	26	26	326
13	Retail Demand-Related Recoverable Costs (I)		362	361	360	331	317	316	314	313	312	310	309	308	3,913
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		392	391	390	359	343	342	340	339	338	336	335	334	4,239

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Sodium Injection System
P.E.s 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)	(98,717)	(99,840)	(100,963)	(102,086)	(103,209)	(104,332)	(105,455)	(106,578)	(107,701)	(108,824)	(109,947)	(111,070)	(112,193)	(112,193)
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) (A)	292,402	291,279	290,156	289,033	287,910	286,787	285,664	284,541	283,418	282,295	281,172	280,049	278,926	
6	Average Net Investment		291,841	290,718	289,595	288,472	287,349	286,226	285,103	283,980	282,857	281,734	280,611	279,488	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,144	2,136	2,128	1,811	1,653	1,646	1,640	1,633	1,627	1,620	1,614	1,607	21,259
b	Debt Component (Line 6 x Debt Component x 1/12)		609	607	604	546	516	514	512	510	508	506	504	502	6,438
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		3,876	3,866	3,855	3,480	3,292	3,283	3,275	3,266	3,258	3,249	3,241	3,232	41,173
a	Recoverable Costs Allocated to Energy		3,876	3,866	3,855	3,480	3,292	3,283	3,275	3,266	3,258	3,249	3,241	3,232	41,173
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		3,738	3,738	3,733	3,375	3,207	3,198	3,183	3,170	3,164	3,151	3,133	3,125	39,915
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)		3,738	3,738	3,733	3,375	3,207	3,198	3,183	3,170	3,164	3,151	3,133	3,125	39,915

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Beginning and Ending Balances: Crist, \$284,622 and Smith \$106,497.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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)	(1,396,276)	(1,403,928)	(1,411,580)	(1,419,232)	(1,426,884)	(1,434,536)	(1,442,188)	(1,449,840)	(1,457,492)	(1,465,144)	(1,472,796)	(1,480,448)	(1,488,100)	
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) (A)	1,386,324	1,378,672	1,371,020	1,363,368	1,355,716	1,348,064	1,340,412	1,332,760	1,325,108	1,317,456	1,309,804	1,302,152	1,294,500	
6	Average Net Investment		1,382,498	1,374,846	1,367,194	1,359,542	1,351,890	1,344,238	1,336,586	1,328,934	1,321,282	1,313,630	1,305,978	1,298,326	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,157	10,101	10,045	8,535	7,775	7,731	7,687	7,643	7,599	7,555	7,511	7,467	99,806
b	Debt Component (Line 6 x Debt Component x 1/12)		2,885	2,869	2,853	2,572	2,427	2,413	2,399	2,385	2,372	2,358	2,344	2,330	30,207
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		20,694	20,622	20,550	18,759	17,854	17,796	17,738	17,680	17,623	17,565	17,507	17,449	221,837
a	Recoverable Costs Allocated to Energy		1,592	1,586	1,581	1,443	1,373	1,369	1,364	1,360	1,356	1,351	1,347	1,342	17,064
b	Recoverable Costs Allocated to Demand		19,102	19,036	18,969	17,316	16,481	16,427	16,374	16,320	16,267	16,214	16,160	16,107	204,773
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		1,535	1,534	1,531	1,399	1,337	1,334	1,326	1,320	1,317	1,310	1,302	1,297	16,542
13	Retail Demand-Related Recoverable Costs (I)		18,423	18,359	18,295	16,723	15,916	15,864	15,813	15,761	15,710	15,658	15,606	15,555	197,683
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		19,958	19,893	19,826	18,122	17,253	17,198	17,139	17,081	17,027	16,968	16,908	16,852	214,225

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Waste Water Treatment Facility
P.E.s 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)	83,718	83,226	82,734	82,242	81,750	81,258	80,766	80,274	79,782	79,290	78,798	78,306	77,814	
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) (A)	262,680	262,188	261,696	261,204	260,712	260,220	259,728	259,236	258,744	258,252	257,760	257,268	256,776	
6	Average Net Investment		262,434	261,942	261,450	260,958	260,466	259,974	259,482	258,990	258,498	258,006	257,514	257,022	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,928	1,924	1,921	1,638	1,497	1,495	1,492	1,489	1,487	1,484	1,481	1,478	19,314
b	Debt Component (Line 6 x Debt Component x 1/12)		548	547	546	494	468	467	466	465	464	463	462	461	5,851
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		2,968	2,963	2,959	2,624	2,457	2,454	2,450	2,446	2,443	2,439	2,435	2,431	31,069
a	Recoverable Costs Allocated to Energy		228	228	228	202	189	189	188	188	188	188	187	187	2,390
b	Recoverable Costs Allocated to Demand		2,740	2,735	2,731	2,422	2,268	2,265	2,262	2,258	2,255	2,251	2,248	2,244	28,679
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		220	220	221	196	184	184	183	182	183	182	181	181	2,317
13	Retail Demand-Related Recoverable Costs (I)		2,643	2,638	2,634	2,339	2,190	2,187	2,184	2,181	2,178	2,174	2,171	2,167	27,686
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,863	2,858	2,855	2,535	2,374	2,371	2,367	2,363	2,361	2,356	2,352	2,348	30,003

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Daniel Ash Management Project
P.E.s 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		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124	14,950,124
3	Less: Accumulated Depreciation (C)	(5,168,807)	(5,212,682)	(5,256,557)	(5,300,432)	(5,344,307)	(5,388,182)	(5,432,057)	(5,475,932)	(5,519,807)	(5,563,682)	(5,607,557)	(5,651,432)	(5,695,307)	
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) (A)	9,781,317	9,737,442	9,693,567	9,649,692	9,605,817	9,561,942	9,518,067	9,474,192	9,430,317	9,386,442	9,342,567	9,298,692	9,254,817	
6	Average Net Investment		9,759,380	9,715,505	9,671,630	9,627,755	9,583,880	9,540,005	9,496,130	9,452,255	9,408,380	9,364,505	9,320,630	9,276,755	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		71,702	71,380	71,057	60,443	55,116	54,865	54,612	54,360	54,108	53,855	53,603	53,351	708,452
b	Debt Component (Line 6 x Debt Component x 1/12)		20,368	20,276	20,185	18,216	17,203	17,124	17,046	16,967	16,888	16,809	16,731	16,652	214,465
8	Investment Expenses														
a	Depreciation (E)		34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	34,879	418,548
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	Property Taxes		27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	27,389	328,668
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		163,334	162,920	162,506	149,923	143,583	143,253	142,922	142,591	142,260	141,928	141,598	141,267	1,778,085
a	Recoverable Costs Allocated to Energy		12,564	12,532	12,500	11,533	11,045	11,019	10,994	10,969	10,943	10,918	10,892	10,867	136,776
b	Recoverable Costs Allocated to Demand		150,770	150,388	150,006	138,390	132,538	132,234	131,928	131,622	131,317	131,010	130,706	130,400	1,641,309
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		12,118	12,118	12,105	11,185	10,758	10,735	10,684	10,645	10,628	10,590	10,528	10,506	132,600
13	Retail Demand-Related Recoverable Costs (I)		145,411	145,043	144,675	133,648	127,997	127,703	127,407	127,112	126,817	126,521	126,227	125,932	1,584,493
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		157,529	157,161	156,780	144,833	138,755	138,438	138,091	137,757	137,445	137,111	136,755	136,438	1,717,093

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Water Conservation
P.E.s 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	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134
3	Less: Accumulated Depreciation (C)	(30,773)	(31,142)	(31,511)	(31,880)	(32,249)	(32,618)	(32,987)	(33,356)	(33,725)	(34,094)	(34,463)	(34,832)	(35,201)	
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) (A)	103,361	102,992	102,623	102,254	101,885	101,516	101,147	100,778	100,409	100,040	99,671	99,302	98,933	
6	Average Net Investment		103,177	102,808	102,439	102,070	101,701	101,332	100,963	100,594	100,225	99,856	99,487	99,118	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		758	755	753	641	584	583	581	579	576	574	572	570	7,526
b	Debt Component (Line 6 x Debt Component x 1/12)		215	215	214	193	183	182	181	181	180	179	179	178	2,280
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,342	1,339	1,336	1,203	1,136	1,134	1,131	1,129	1,125	1,122	1,120	1,117	14,234
a	Recoverable Costs Allocated to Energy		103	103	103	93	87	87	87	87	87	86	86	86	1,095
b	Recoverable Costs Allocated to Demand		1,239	1,236	1,233	1,110	1,049	1,047	1,044	1,042	1,038	1,036	1,034	1,031	13,139
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		99	100	100	90	85	85	85	84	84	83	83	83	1,061
13	Retail Demand-Related Recoverable Costs (I)		1,195	1,192	1,189	1,072	1,013	1,011	1,008	1,006	1,002	1,001	999	996	12,684
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,294	1,292	1,289	1,162	1,098	1,096	1,093	1,090	1,086	1,084	1,082	1,079	13,745

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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) (A)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-E1.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Crist FDEP Agreement for Ozone Attainment
P.E.s 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		0	(54,477)	(2,023)	3,927	54,363	42,880	147,200	658,171	201,000	216,000	223,000	178,666	
b	Clearings to Plant		0	(54,477)	119	(1)	0	0	0	0	0	620,005	12,000	1,113,666	
c	Retirements		0	0	0	0	0	0	0	687,931	0	0	0	2,121,481	
d	Cost of Removal		0	0	0	0	0	0	0	100,000	0	0	55,000	14,000	
e	Salvage		0	0	0	0	0	0	0	0	0	0	717,000	0	
2	Plant-in-Service/Depreciation Base (B)	124,400,004	124,400,004	124,345,527	124,345,646	124,345,645	124,345,645	124,345,645	124,345,645	123,657,714	123,657,714	124,277,719	124,289,719	123,281,904	
3	Less: Accumulated Depreciation (C)	(20,143,697)	(20,541,144)	(20,938,591)	(21,335,879)	(21,733,167)	(22,130,455)	(22,527,743)	(22,925,031)	(22,534,388)	(22,929,669)	(23,324,950)	(24,384,040)	(22,645,684)	
4	CWIP - Non Interest Bearing	22,605	22,605	22,605	20,463	24,391	78,754	121,634	268,834	927,005	1,128,005	724,000	935,000	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	104,278,912	103,881,465	103,429,541	103,030,230	102,636,869	102,293,944	101,939,536	101,689,448	102,050,331	101,856,050	101,676,769	100,840,679	100,636,220	
6	Average Net Investment		104,080,189	103,655,503	103,229,886	102,833,550	102,465,407	102,116,740	101,814,492	101,869,890	101,953,191	101,766,410	101,258,724	100,738,450	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		764,677	761,557	758,429	645,587	589,279	587,273	585,535	585,854	586,333	585,259	582,339	579,347	7,611,469
b	Debt Component (Line 6 x Debt Component x 1/12)		217,215	216,329	215,441	194,561	183,925	183,300	182,757	182,856	183,006	182,671	181,759	180,826	2,304,646
8	Investment Expenses														
a	Depreciation (E)		362,258	362,258	362,099	362,099	362,099	362,099	362,099	362,099	360,092	360,092	361,901	361,936	4,341,131
b	Amortization (F)		2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	2,519	30,228
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,379,339	1,375,333	1,371,158	1,237,436	1,170,492	1,167,861	1,165,580	1,165,998	1,164,620	1,163,211	1,161,188	1,157,298	14,679,514
a	Recoverable Costs Allocated to Energy		1,379,339	1,375,333	1,371,158	1,237,436	1,170,492	1,167,861	1,165,580	1,165,998	1,164,620	1,163,211	1,161,188	1,157,298	14,679,514
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		1,330,368	1,329,917	1,327,803	1,200,090	1,140,111	1,137,783	1,132,712	1,131,559	1,131,074	1,128,220	1,122,428	1,118,815	14,230,880
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)		1,330,368	1,329,917	1,327,803	1,200,090	1,140,111	1,137,783	1,132,712	1,131,559	1,131,074	1,128,220	1,122,428	1,118,815	14,230,880

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (E) 3.5% annually; Part of PEs 1158 and 1287 depreciable at 3.5% annually.
- (F) Portions of PEs 1158 and 1287 have a 7-year amortization.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: SPCC Compliance
P.E.s 1272, 1404, and 1628
(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	7,000	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	7,000	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	936,679	936,679	936,679	936,679	936,679	936,679
3	Less: Accumulated Depreciation (C)	(154,622)	(157,332)	(160,042)	(162,752)	(165,462)	(168,172)	(170,882)	(173,592)	(176,302)	(179,031)	(181,760)	(184,489)	(187,218)	
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) (A)	775,057	772,347	769,637	766,927	764,217	761,507	758,797	756,087	760,377	757,648	754,919	752,190	749,461	
6	Average Net Investment		773,702	770,992	768,282	765,572	762,862	760,152	757,442	758,232	759,013	756,284	753,555	750,826	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		5,684	5,664	5,645	4,806	4,387	4,372	4,356	4,361	4,365	4,349	4,334	4,318	56,641
b	Debt Component (Line 6 x Debt Component x 1/12)		1,615	1,609	1,603	1,448	1,369	1,364	1,360	1,361	1,362	1,358	1,353	1,348	17,150
8	Investment Expenses														
a	Depreciation (E)		2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,729	2,729	2,729	2,729	32,596
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		10,009	9,983	9,958	8,964	8,466	8,446	8,426	8,432	8,456	8,436	8,416	8,395	106,387
a	Recoverable Costs Allocated to Energy		770	768	766	690	651	650	648	649	650	649	647	646	8,184
b	Recoverable Costs Allocated to Demand		9,239	9,215	9,192	8,274	7,815	7,796	7,778	7,783	7,806	7,787	7,769	7,749	98,203
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		743	743	742	669	634	633	630	630	631	629	625	625	7,934
13	Retail Demand-Related Recoverable Costs (I)		8,911	8,887	8,865	7,990	7,547	7,529	7,511	7,516	7,539	7,520	7,503	7,483	94,801
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		9,654	9,630	9,607	8,659	8,181	8,162	8,141	8,146	8,170	8,149	8,128	8,108	102,735

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Beginning Balances: Crist, \$919,836; Smith \$9,843; Ending Balances: Crist, \$919,836; Smith \$16,843.
- (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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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)	(16,321)	(16,504)	(16,687)	(16,870)	(17,053)	(17,236)	(17,419)	(17,602)	(17,785)	(17,968)	(18,151)	(18,334)	(18,517)	
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) (A)	46,549	46,366	46,183	46,000	45,817	45,634	45,451	45,268	45,085	44,902	44,719	44,536	44,353	
6	Average Net Investment		46,458	46,275	46,092	45,909	45,726	45,543	45,360	45,177	44,994	44,811	44,628	44,445	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		341	340	339	288	263	262	261	260	259	258	257	256	3,384
b	Debt Component (Line 6 x Debt Component x 1/12)		97	97	96	87	82	82	81	81	81	80	80	80	1,024
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		621	620	618	558	528	527	525	524	523	521	520	519	6,604
a	Recoverable Costs Allocated to Energy		621	620	618	558	528	527	525	524	523	521	520	519	6,604
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		599	600	598	541	514	513	510	509	508	505	503	502	6,402
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)		599	600	598	541	514	513	510	509	508	505	503	502	6,402

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Precipitator Upgrades for CAM Compliance
P.E.s 1175, 1191, 1305, 1330, 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)	(4,320,969)	(4,405,450)	(4,489,931)	(4,574,412)	(4,658,893)	(4,743,374)	(4,827,855)	(4,912,336)	(4,996,817)	(5,081,298)	(5,165,779)	(5,250,260)	(5,334,741)	
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) (A)	25,518,709	25,434,228	25,349,747	25,265,266	25,180,785	25,096,304	25,011,823	24,927,342	24,842,861	24,758,380	24,673,899	24,589,418	24,504,937	
6	Average Net Investment		25,476,469	25,391,988	25,307,507	25,223,026	25,138,545	25,054,064	24,969,583	24,885,102	24,800,621	24,716,140	24,631,659	24,547,178	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		187,176	186,555	185,934	158,350	144,572	144,086	143,600	143,114	142,628	142,143	141,657	141,171	1,860,986
b	Debt Component (Line 6 x Debt Component x 1/12)		53,169	52,993	52,817	47,722	45,124	44,972	44,820	44,669	44,517	44,365	44,214	44,062	563,444
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		324,826	324,029	323,232	290,553	274,177	273,539	272,901	272,264	271,626	270,989	270,352	269,714	3,438,202
a	Recoverable Costs Allocated to Energy		324,826	324,029	323,232	290,553	274,177	273,539	272,901	272,264	271,626	270,989	270,352	269,714	3,438,202
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		313,294	313,329	313,012	281,784	267,061	266,494	265,205	264,222	263,802	262,837	261,328	260,745	3,333,113
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)		313,294	313,329	313,012	281,784	267,061	266,494	265,205	264,222	263,802	262,837	261,328	260,745	3,333,113

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Beginning Balances and 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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 = 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Plant Groundwater Investigation
P.E.s 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) (A)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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		54,687	75,782	33,852	7,381	19,906	4,434	30,000	0	0	0	0	0	
b	Clearings to Plant		7,780	378	276	(210)	(24)	373,927	30,000	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	19,637,297	19,645,077	19,645,455	19,645,731	19,645,521	19,645,497	20,019,424	20,049,424	20,049,424	20,049,424	20,049,424	20,049,424	20,049,424	
3	Less: Accumulated Depreciation (C)	(1,195,671)	(1,252,953)	(1,310,258)	(1,367,564)	(1,424,871)	(1,482,177)	(1,539,483)	(1,597,880)	(1,656,364)	(1,714,848)	(1,773,332)	(1,831,816)	(1,890,300)	
4	CWIP - Non Interest Bearing	186,085	232,992	308,396	341,972	349,563	369,493	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	18,627,711	18,625,116	18,643,593	18,620,139	18,570,213	18,532,813	18,479,941	18,451,544	18,393,060	18,334,576	18,276,092	18,217,608	18,159,124	
6	Average Net Investment		18,626,414	18,634,355	18,631,866	18,595,176	18,551,513	18,506,377	18,465,743	18,422,302	18,363,818	18,305,334	18,246,850	18,188,366	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		136,848	136,905	136,887	116,741	106,689	106,430	106,196	105,947	105,610	105,274	104,938	104,601	1,373,066
b	Debt Component (Line 6 x Debt Component x 1/12)		38,873	38,890	38,885	35,182	33,300	33,219	33,146	33,068	32,963	32,858	32,753	32,648	415,785
8	Investment Expenses														
a	Depreciation (E)		57,282	57,305	57,306	57,307	57,306	57,306	58,397	58,484	58,484	58,484	58,484	58,484	694,629
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	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	
9	Total System Recoverable Expenses (Lines 7 + 8)		233,003	233,100	233,078	209,230	197,295	196,955	197,739	197,499	197,057	196,616	196,175	195,733	2,483,480
a	Recoverable Costs Allocated to Energy		17,923	17,931	17,929	16,095	15,177	15,150	15,211	15,192	15,158	15,124	15,090	15,056	191,036
b	Recoverable Costs Allocated to Demand		215,080	215,169	215,149	193,135	182,118	181,805	182,528	182,307	181,899	181,492	181,085	180,677	2,292,444
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (I)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		17,287	17,339	17,362	15,609	14,783	14,760	14,782	14,743	14,721	14,669	14,586	14,555	185,196
13	Retail Demand-Related Recoverable Costs (I)		207,436	207,522	207,502	186,517	175,878	175,575	176,274	176,060	175,666	175,273	174,880	174,486	2,213,069
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		224,723	224,861	224,864	202,126	190,661	190,335	191,056	190,803	190,387	189,942	189,466	189,041	2,398,265

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line: 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: Plant NPDES Permit Compliance Projects
P.E.s 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		43,580	37,013	6,607	285	37	1,293	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	135,353	1,293	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)	6,018,040	6,018,040	6,018,040	6,018,040	6,018,040	6,153,393	6,154,686	6,154,686	6,154,686	6,154,686	6,154,686	6,154,686	6,154,686	6,154,686
3	Less: Accumulated Depreciation (C)	(1,109,012)	(1,126,567)	(1,144,122)	(1,161,677)	(1,179,232)	(1,196,787)	(1,214,736)	(1,232,689)	(1,250,642)	(1,268,595)	(1,286,548)	(1,304,501)	(1,322,454)	
4	CWIP - Non Interest Bearing	47,831	91,411	128,424	135,031	135,316	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	4,956,859	4,982,884	5,002,342	4,991,394	4,974,124	4,956,606	4,939,950	4,921,997	4,904,044	4,886,091	4,868,138	4,850,185	4,832,232	
6	Average Net Investment		4,969,872	4,992,613	4,996,868	4,982,759	4,965,365	4,948,278	4,930,974	4,913,021	4,895,068	4,877,115	4,859,162	4,841,209	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		36,514	36,680	36,711	31,282	28,555	28,458	28,358	28,255	28,152	28,048	27,945	27,842	366,800
b	Debt Component (Line 6 x Debt Component x 1/12)		10,372	10,420	10,428	9,427	8,913	8,882	8,851	8,819	8,787	8,754	8,722	8,690	111,065
8	Investment Expenses														
a	Depreciation (E)		17,555	17,555	17,555	17,555	17,555	17,949	17,953	17,953	17,953	17,953	17,953	17,953	213,442
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		64,441	64,655	64,694	58,264	55,023	55,289	55,162	55,027	54,892	54,755	54,620	54,485	691,307
a	Recoverable Costs Allocated to Energy		4,957	4,973	4,976	4,482	4,233	4,253	4,243	4,233	4,222	4,212	4,202	4,191	53,177
b	Recoverable Costs Allocated to Demand		59,484	59,682	59,718	53,782	50,790	51,036	50,919	50,794	50,670	50,543	50,418	50,294	638,130
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		4,781	4,809	4,819	4,347	4,123	4,143	4,123	4,108	4,100	4,085	4,062	4,052	51,552
13	Retail Demand-Related Recoverable Costs (I)		57,370	57,561	57,596	51,939	49,050	49,287	49,174	49,054	48,934	48,811	48,690	48,571	616,037
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		62,151	62,370	62,415	56,286	53,173	53,430	53,297	53,162	53,034	52,896	52,752	52,623	667,589

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

Return on Capital Investments, Depreciation and Taxes
For Project: CAJR/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		70,916	66,274	47,934	149,745,615	8,787,243	2,907,046	3,095,842	2,262,361	4,093,241	1,369,400	796,651	629,923	
b	Clearings to Plant		69,569	62,618	46,458	149,744,664	8,794,675	2,905,411	3,097,475	2,262,361	4,093,241	1,369,400	796,651	629,923	
c	Retirements		0	269,096	121,718	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	(940,793)	21,541	39,921	81,737	5,451	0	0	0	0	0	0	0
e	Salvage		7,220	2,187	16,522	0	(33,549)	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	625,142,855	625,212,424	625,005,946	624,930,686	774,675,350	783,470,025	786,375,436	789,472,911	791,735,272	795,828,513	797,197,913	797,994,564	798,624,487	
3	Less: Accumulated Depreciation (C)	(53,266,552)	(55,411,995)	(58,224,205)	(60,235,058)	(62,332,507)	(64,791,387)	(67,385,756)	(69,994,051)	(72,611,382)	(75,235,312)	(77,871,182)	(80,511,047)	(83,153,235)	
4	CWIP - Non Interest Bearing	0	1,347	5,003	6,479	7,430	(2)	1,633	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	571,876,203	569,801,776	566,786,744	564,702,107	712,350,273	718,678,636	718,991,313	719,478,860	719,123,890	720,593,201	719,326,731	717,483,517	715,471,252	
6	Average Net Investment		570,838,990	568,294,260	565,744,426	638,526,190	715,514,455	718,834,975	719,235,087	719,301,375	719,858,546	719,959,966	718,405,124	716,477,385	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		4,193,954	4,175,258	4,156,523	4,008,667	4,114,924	4,134,020	4,136,321	4,136,702	4,139,906	4,140,490	4,131,548	4,120,461	49,588,774
b	Debt Component (Line 6 x Debt Component x 1/12)		1,191,341	1,186,030	1,180,709	1,208,092	1,284,348	1,290,309	1,291,027	1,291,146	1,292,146	1,292,328	1,289,537	1,286,077	15,083,090
8	Investment Expenses														
a	Depreciation (E)		1,810,459	1,810,662	1,809,926	1,809,706	2,246,502	2,272,156	2,280,631	2,289,667	2,296,266	2,308,206	2,312,201	2,314,524	25,560,906
b	Amortization (F)		12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	153,204
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	Property Taxes		84,152	84,152	84,152	84,152	84,152	84,152	84,152	84,152	84,152	84,152	84,152	84,152	1,009,824
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		7,607,570	7,583,766	7,558,974	7,438,281	8,057,590	8,108,301	8,119,795	8,129,331	8,140,134	8,152,840	8,145,102	8,132,878	95,174,562
a	Recoverable Costs Allocated to Energy		7,607,570	7,583,766	7,558,974	7,438,281	8,057,590	8,108,301	8,119,795	8,129,331	8,140,134	8,152,840	8,145,102	8,132,878	95,174,562
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		7,337,477	7,333,334	7,319,962	7,213,794	7,848,452	7,899,476	7,890,824	7,889,222	7,905,661	7,907,590	7,873,222	7,862,439	92,281,453
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)		7,337,477	7,333,334	7,319,962	7,213,794	7,848,452	7,899,476	7,890,824	7,889,222	7,905,661	7,907,590	7,873,222	7,862,439	92,281,453

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable
- (B) Beginning Balances: Crist \$604,794,044; Smith \$12,931,385; Daniel \$6,773,206; Scholz \$644,221. Ending Balances: Crist \$778,545,848; Smith \$12,931,385; Daniel \$6,772,129; Scholz \$375,125.
- (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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (E) Crist: 3.5%, Smith 3.3%, Daniel 2.8%, Scholz 4.1%. Portion of PE 1222 is transmission: 2.0%, 2.3%, 3.6%, and 2.5%.
- (F) Portions of PE 1222 and 1233 have a 7 year amortization period. PE 1279 amortization period begins in 2013.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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)	(22,270)	(22,804)	(23,338)	(23,872)	(24,406)	(24,940)	(25,474)	(26,008)	(26,542)	(27,076)	(27,610)	(28,144)	(28,678)	
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) (A)	9,751	9,217	8,683	8,149	7,615	7,081	6,547	6,013	5,479	4,945	4,411	3,877	3,343	
6	Average Net Investment		9,484	8,950	8,416	7,882	7,348	6,814	6,280	5,746	5,212	4,678	4,144	3,610	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		70	66	62	49	42	39	36	33	30	27	24	21	499
b	Debt Component (Line 6 x Debt Component x 1/12)		20	19	18	15	13	12	11	10	9	8	7	6	148
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		534	534	534	534	534	534	534	534	534	534	534	534	6,408
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		624	619	614	598	589	585	581	577	573	569	565	561	7,055
a	Recoverable Costs Allocated to Energy		48	48	47	46	45	45	45	44	44	44	43	43	542
b	Recoverable Costs Allocated to Demand		576	571	567	552	544	540	536	533	529	525	522	518	6,513
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (J)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (H)		46	46	46	45	44	44	44	43	43	43	42	42	528
13	Retail Demand-Related Recoverable Costs (I)		556	551	547	533	525	521	518	515	511	507	504	500	6,288
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		602	597	593	578	569	565	562	558	554	550	546	542	6,816

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 name(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% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (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 for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (I) Line 9b x Line 11.
- (J) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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	Mercury 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		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (F)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
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) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (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
- (F) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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	1,675,143	1,631,294	1,596,828	1,545,818	1,470,604	1,380,996	1,316,805	1,239,405	1,162,904	1,103,210	1,047,956	1,002,427	953,131	
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	1,675,143	1,631,294	1,596,828	1,545,818	1,470,604	1,380,996	1,316,805	1,239,405	1,162,904	1,103,210	1,047,956	1,002,427	953,131	
4	Average Net Working Capital Balance		1,653,219	1,614,061	1,571,323	1,508,211	1,425,800	1,348,901	1,278,105	1,201,155	1,133,057	1,075,583	1,025,192	977,779	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		12,146	11,859	11,545	9,469	8,200	7,758	7,350	6,908	6,516	6,186	5,896	5,623	99,456
b	Debt Component (Line 4 x Debt Component x 1/12)		3,450	3,369	3,279	2,854	2,559	2,421	2,294	2,156	2,034	1,931	1,840	1,755	29,942
6	Total Return Component (D)		15,596	15,228	14,824	12,323	10,759	10,179	9,644	9,064	8,550	8,117	7,736	7,378	129,398
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		43,849	34,466	51,010	75,214	89,608	64,191	77,400	76,501	59,694	55,254	45,529	49,296	722,012
8	Net Expenses (E)		43,849	34,466	51,010	75,214	89,608	64,191	77,400	76,501	59,694	55,254	45,529	49,296	722,012
9	Total System Recoverable Expenses (Lines 6 + 8)		59,445	49,694	65,834	87,537	100,367	74,370	87,044	85,565	68,244	63,371	53,265	56,674	851,410
a	Recoverable Costs Allocated to Energy		59,445	49,694	65,834	87,537	100,367	74,370	87,044	85,565	68,244	63,371	53,265	56,674	851,410
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (F)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (B)		57,335	48,053	63,752	84,895	97,762	72,455	84,589	83,038	66,278	61,465	51,487	54,789	825,898
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)		57,335	48,053	63,752	84,895	97,762	72,455	84,589	83,038	66,278	61,465	51,487	54,789	825,898

Notes:

- (A) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (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
- (F) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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	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	24	24	24	24	24	19	15	11	8	4	4	4	4	4
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	24	24	24	24	24	19	15	11	8	4	4	4	4	4
4	Average Net Working Capital Balance		24	24	24	24	22	17	13	10	6	4	4	4	4
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	Seasonal NOx Allowance Expense		0	0	0	0	5	4	4	4	3	0	0	0	20
8	Net Expenses (E)		0	0	0	0	5	4	4	4	3	0	0	0	20
9	Total System Recoverable Expenses (Lines 6 + 8)		0	0	0	0	5	4	4	4	3	0	0	0	20
a	Recoverable Costs Allocated to Energy		0	0	0	0	5	4	4	4	3	0	0	0	20
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (F)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (B)		0	0	0	0	4	4	4	4	3	0	0	0	19
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	4	4	4	4	3	0	0	0	19

Notes:

- (A) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (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
- (F) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-El.

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2012 - December 2012

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	711	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	8,657,438	8,621,251	8,603,109	8,554,015	8,492,890	8,436,641	8,389,480	8,271,549	8,150,591	8,056,681	7,978,965	7,909,618	7,841,670	
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	(798,054)	(776,038)	(754,022)	(731,946)	(710,581)	(688,505)	(666,429)	(644,353)	(622,277)	(600,201)	(578,125)	(556,049)	(533,973)	
3	Total Working Capital Balance	7,859,384	7,845,213	7,849,087	7,822,069	7,782,309	7,748,136	7,723,051	7,627,196	7,528,314	7,456,480	7,400,840	7,353,569	7,307,697	
4	Average Net Working Capital Balance		7,852,299	7,847,150	7,835,578	7,802,189	7,765,223	7,735,594	7,675,124	7,577,755	7,492,397	7,428,660	7,377,205	7,330,633	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		57,691	57,653	57,568	48,982	44,658	44,487	44,140	43,580	43,089	42,722	42,426	42,158	569,154
b	Debt Component (Line 4 x Debt Component x 1/12)		16,388	16,377	16,353	14,762	13,939	13,885	13,777	13,602	13,449	13,334	13,242	13,158	172,266
6	Total Return Component (D)		74,079	74,030	73,921	63,744	58,597	58,372	57,917	57,182	56,538	56,056	55,668	55,316	741,420
7	Expenses														
a	Gains		(22,016)	(22,016)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(22,076)	(264,792)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		36,187	18,142	49,094	61,125	56,249	47,161	117,931	120,958	93,910	77,716	69,347	67,948	815,768
8	Net Expenses (E)		14,171	(3,874)	27,018	39,049	34,173	25,085	95,855	98,882	71,834	55,640	47,271	45,872	550,976
9	Total System Recoverable Expenses (Lines 6 + 8)		88,250	70,156	100,939	102,793	92,770	83,457	153,772	156,064	128,372	111,696	102,939	101,188	1,292,396
a	Recoverable Costs Allocated to Energy		88,250	70,156	100,939	102,793	92,770	83,457	153,772	156,064	128,372	111,696	102,939	101,188	1,292,396
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9638222	0.9663015	0.9677030	0.9683675	0.9725857	0.9727864	0.9703454	0.9690104	0.9697408	0.9684657	0.9651727	0.9652995	
11	Demand Jurisdictional Factor (F)		0.9644582	0.9644582	0.9644582	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	0.9657346	
12	Retail Energy-Related Recoverable Costs (B)		85,117	67,839	97,747	99,691	90,362	81,308	149,436	151,454	124,674	108,336	99,503	97,823	1,253,290
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)		85,117	67,839	97,747	99,691	90,362	81,308	149,436	151,454	124,674	108,336	99,503	97,823	1,253,290

Notes:

- (A) The equity component has been grossed up for taxes. The approved ROE is 12% January 1-April 10, 2012 and 10.25% for April 11-December 31, 2012. See Schedule 9E.
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier for January-March 2012 and Line 9a x Line 10 x 1.0015 line loss multiplier for April-December 2012.
- (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
- (F) The Demand Jurisdictional factor was 0.9644582 from January-March 2012 and 0.9657346 from April-December 2012 as a result of Rate Case Docket No. 110138-EI.

Schedule 9E
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Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Estimated/Actual True-Up Amount
 January 1, 2012 - April 10, 2012

FPSC Capital Structure and Cost Rates

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

Schedule 9E
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Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Estimated/Actual True-Up Amount
 April 11, 2012 - December 31, 2012

FPSC Capital Structure and Cost Rates

<u>Line</u>	<u>Capital Component</u>	(1) <u>Jurisdictional</u> <u>Rate Base</u> <u>Test Year</u> (\$000's)	(2) <u>Ratio</u> %	(3) <u>Cost</u> <u>Rate</u> %	(4) <u>Weighted</u> <u>Cost Rate</u> %	(5) <u>Revenue</u> <u>Requirement</u> <u>Rate</u> %	(6) <u>Monthly</u> <u>Revenue</u> <u>Requirement</u> <u>Rate</u> %
1	Bonds	657,374	39.2874	5.26	2.0665	2.0665	
2	Short-Term Debt	17,925	1.0713	0.13	0.0014	0.0014	
3	Preferred Stock	72,957	4.3602	6.39	0.2786	0.4536	
4	Common Stock	644,159	38.4976	10.25	3.9460	6.4241	
5	Customer Deposits	21,229	1.2687	6.00	0.0761	0.0761	
6	Deferred Taxes	256,675	15.3400				
7	Investment Tax Credit	<u>2,924</u>	<u>0.1748</u>	7.66	<u>0.0134</u>	<u>0.0191</u>	
8	Total	<u>1,673,243</u>	<u>100.0000</u>		<u>6.3820</u>	<u>9.0408</u>	<u>0.7534</u>
<u>ITC Component:</u>							
9	Debt	657,374	47.8268	5.26	2.5157	0.0044	
10	Equity-Preferred	72,957	5.3079	6.39	0.3392	0.0010	
11	-Common	<u>644,159</u>	<u>46.8653</u>	10.25	4.8037	<u>0.0137</u>	
12		<u>1,374,490</u>	<u>100.0000</u>		<u>7.6586</u>	<u>0.0191</u>	
<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</u>							
13	Total Debt Component (Lines 1, 2, 5, and 9)					2.1484	0.1790
14	Total Equity Component (Lines 3, 4, 10, and 11)					<u>6.8924</u>	<u>0.5744</u>
15	Total Revenue Requirement Rate of Return					<u>9.0408</u>	<u>0.7534</u>

Column:

- (1) Capital Structure Approved by FPSC on February 27, 2012 in Docket No. 110138-EI
- (2) Column (1) / Total Column (1)
- (3) Cost Rates Approved by FPSC on February 27, 2012 in Docket No. 110138-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.: **120007-EI**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing was furnished by U. S. mail this 31st day of July, 2012 on the following:

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