

**Robert L. McGee, Jr.**  
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July 25, 2014



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

Re: Environmental Cost Recovery Clause  
Docket No. 140007-EI

Dear Ms. Stauffer:

Attached is Gulf Power Company's 2014 Estimated Actual Testimony and Exhibit to be filed in the above-referenced docket. The testimonies consist of the following:

1. Prepared direct testimony of James O. Vick.
2. Prepared direct testimony and exhibit of C. Shane Boyett.

Pursuant to the Order Establishing Procedure in this docket, electronic copies of exhibit CSB-1 will be provided to the parties under separate cover.

Sincerely,

A handwritten signature in black ink that reads "Robert L. McGee, Jr." in a cursive style.

Robert L. McGee, Jr.  
Regulatory and Pricing Manager

md

Attachments

cc w/att.: Beggs & Lane  
Jeffrey A. Stone, Esq.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**ENVIRONMENTAL COST RECOVERY CLAUSE**

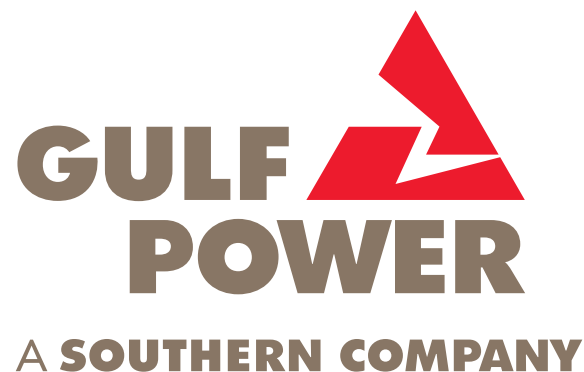
**DOCKET NO. 140007-EI**

PREPARED DIRECT TESTIMONY OF  
JAMES O. VICK

ESTIMATED ACTUAL TRUE-UP FILING  
FOR THE PERIOD

JANUARY 2014 - DECEMBER 2014

July 25, 2014



1 GULF POWER COMPANY

2 Before the Florida Public Service Commission  
3 Prepared Direct Testimony and Exhibit of

4 James O. Vick

Docket No. 140007-EI

Date of Filing: July 25, 2014

5 Q. Please state your name and business address.

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

8  
9 Q. By whom are you employed and in what capacity?

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

12  
13 Q. Mr. Vick, will you please describe your education and experience?

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

24

25

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

2 A. As Director of Environmental Affairs, my primary responsibility is  
3 overseeing the activities of the Environmental Affairs area to ensure the  
4 Company is, and remains, in compliance with environmental laws and  
5 regulations, i.e. both existing laws and such laws and regulations that may  
6 be enacted or amended in the future. In performing this function, I am  
7 responsible for numerous 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 2014. This true-up is based on six  
17 months 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 2014  
21 through December 2014 with the approved projected amounts.

22 A. As reflected in Mr. Boyett's Schedule 6E, the recoverable capital costs  
23 approved in the original projection total \$118,799,522 as compared to the  
24 estimated true-up amount of \$118,625,423. This results in a variance of  
25 (\$174,100) or (0.1%).

1 Q. Are there any factors that impact multiple capital projects?

2 A. Yes. The recoverable capital costs included in the estimated true-up  
3 calculation are approximately \$174,000 less than the capital costs  
4 included in the 2014 Projection filing. The primary driver is the difference  
5 between the weighted average cost of capital (WACC) used in the 2014  
6 Projection filing versus the WACC applied to the July through December  
7 2014 period in this 2014 Estimated/Actual True-up filing. In accordance  
8 with Commission Order No. PSC-12-0425-PAA-EU, the 2014 Projection  
9 filing used the WACC presented in Gulf's May 2013 Earnings Surveillance  
10 Report for January through December 2014. In this 2014  
11 Estimated/Actual True-Up filing, the projected July through December  
12 2014 period uses the WACC presented in Gulf's May 2014 Earnings  
13 Surveillance Report. After taking this item into consideration, there is a  
14 positive variance of approximately \$15,591 that is largely attributed to  
15 three capital projects: 1) Substation Contamination Remediation \$53,279;  
16 2) Crist FDEP Agreement for Ozone Attainment \$62,046; and 3) Air  
17 Quality Compliance Program (\$115,742). The variances attributed to  
18 these programs will be discussed below.

19

20 Q. Please explain the capital variance of \$53,279 or 29.8% reflected in  
21 Substation Contamination Remediation (Line item 1.6).

22 A. The Substation Contamination Remediation variance is due to adding  
23 additional groundwater recovery well pumps and controls to the existing  
24 Ft. Walton substation treatment system. The offsite system will help  
25 further contain and treat the impacted groundwater plume. Gulf's use of

1 this system was approved by the Florida Department of Environmental  
2 Protection (FDEP) on January 31, 2014.

3

4 Q. Please explain the capital variance of \$62,046 or 0.5% reflected in the  
5 Crist FDEP Agreement for Ozone Attainment Program (Line Item 1.19).

6 A. This variance is primarily due to increased catalyst storage expenses and  
7 timing of the Plant Crist Unit 7 SCR catalyst replacement expenditures.

8 Progress payments for the replacement catalyst that were originally  
9 projected to be made in September through December 2014 were made in  
10 the first quarter of 2014.

11

12 Q. Please explain the capital variance of (\$115,742) or (0.1%) reflected in the  
13 Air Quality Compliance Program (Line Item 1.26).

14 A. The line item variance is primarily due to a decrease in the projected 2014  
15 expenditures for the Plant Daniel mercury monitoring, bromine injection,  
16 and activated carbon injection projects and the Plant Crist scrubber raw  
17 water pump project. The Plant Daniel mercury monitors were  
18 inadvertently budgeted twice in the original ECRC projection filing. In  
19 addition, equipment purchases and installation expenditures for both Plant  
20 Daniel projects were delayed three months pending necessary regulatory  
21 approvals. The Plant Crist Scrubber raw water pump project has been  
22 removed from the 2104 budget projection because the plant was able to  
23 rebuild the existing pumps. These reductions were partially offset by an  
24 increase in the projected 2014 expenditures for the Plant Crist scrubber  
25 controls project and the Plant Crist gypsum storage cell design work.

1 Q. How do the estimated/actual 2014 O&M expenses compare to the original  
2 2014 projections?

3 A. Mr. Boyett's Schedule 4E reflects that Gulf's recoverable environmental  
4 O&M expenses for the current period are now estimated at \$30,247,005  
5 as compared to \$27,988,313. The Estimated/Actual expenses are  
6 \$2,258,692 or 8.1% above the amount projected in the 2014 Projection  
7 Filing. I will address seven O&M projects and programs that contribute to  
8 this variance: General Water Quality, Groundwater Contamination  
9 Investigation, General Solid & Hazardous Waste, FDEP NOx Reduction  
10 Agreement, Air Quality Compliance Program, Crist Water Conservation,  
11 and Annual NOx Allowances.

12  
13 Q. Please explain the O&M variance of (\$303,124) or (9.3%) in (Line item  
14 1.6), the General Water Quality program.

15 A. The General Water Quality variance is primarily due to postponing the  
16 316(b) biological evaluations due to a delay in issuance of the final EPA  
17 316(b) intake structure regulation. When Gulf's 2014 budget projection  
18 was prepared Gulf expected the final 316(b) regulation to be issued in  
19 November of 2013. The rule was not signed by the EPA administrator  
20 until May 19, 2014. The 316(b) rule will become effective 60 days after  
21 publication in the Federal Register. To date the rule has not been  
22 published in the Federal Register. Gulf's 316(b) biological evaluations are  
23 currently anticipated to be conducted between late 2014 through 2019.

24  
25

1 Q. Please explain the O&M variance of \$1,712,018 or 64.7% in (Line item  
2 1.7) Groundwater Contamination Investigation.

3 A. This line item includes expenses related to substation investigation and  
4 remediation activities. This variance is primarily due to an increase in cost  
5 of the Highland City and Holmes Creek Substation excavation of  
6 contaminated soils projects. The Highland City cost increase is related to  
7 increasing the scope of excavation due to a lower groundwater table  
8 elevation than previously expected. The lower natural groundwater table  
9 allowed more impacted soils to be removed. The Holmes Creek  
10 substation cost increased due a change in scope to remove more soil than  
11 previously projected.

12

13 Q. Please explain the O&M variance of \$69,407 or 11.9% in FDEP General  
14 Solid & Hazardous Waste (Line Item 1.11).

15 A. This variance is primarily due to two issues, the unexpected Plant Scholz  
16 solid waste disposal costs and the costs associated with transformer oil  
17 spills for Gulf's power delivery operations. Neither of which were  
18 projected.

19

20 Q. Please explain the O&M variance of (\$216,878) or (7.6%) in FDEP NOx  
21 Reduction Agreement (Line Item 1.19).

22 A. The FDEP NOx Reduction Agreement includes the cost of anhydrous  
23 ammonia, urea, air monitoring, and general operation and maintenance  
24 expenses for activities undertaken in connection with the Plant Crist FDEP  
25 Agreement related to Ozone Attainment. This variance is primarily due to



1 a decrease in chemical expenses as a result of lower ammonia prices  
2 (cost per unit) for the Plant Crist Unit 7 SCR since the time Gulf prepared  
3 the 2014 ECRC Projection filing.

4

5 Q. Please explain the O&M variance \$1,085,273 or 6.8% in the Air Quality  
6 Compliance Program, (Line Item 1.20).

7 A. The Air Quality Compliance Program currently includes O&M expenses  
8 associated with the Plant Crist scrubber, the Crist Unit 6 SCR and the  
9 Smith Units 1 and 2 SNCRs. More specifically, this line item includes the  
10 cost of urea, ammonia, limestone, and general operation and maintenance  
11 activities included in Gulf's Air Quality Compliance Program. The line item  
12 variance is primarily due to an increase in the projected Plant Crist  
13 scrubber limestone expenses due to higher utilization of Gulf's coal-fired  
14 units than expected and the inadvertent omission of taxes related to the  
15 purchase of limestone in the projection filing.

16

17 Q. Please explain the O&M variance of (\$78,854) or (26.5%) in the Crist  
18 Water Conservation Program (Line Item 1.22).

19 A. The Plant Crist Water Conservation line item includes general O&M  
20 expenses associated with the Plant Crist reclaimed water system. This  
21 variance is primarily due to lower chemical and maintenance costs as a  
22 result of rebuilding the cooling tower chemical house. During the  
23 rebuilding of the chemical house, chemical injection pumps and  
24 instruments were out of service which reduced the chemical usage.

25


1 Q. Please explain the variance of \$47,925 or 26.0 % in Annual NOx  
2 Allowances (Line Item 1.24).  
3 A. Plants Daniel and Smith ran more than projected and thus more  
4 allowances were utilized in the months of January through March than  
5 projected.  
6  
7 Q. Does this conclude your testimony?  
8 A. Yes.  
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AFFIDAVIT


STATE OF FLORIDA     )  
  )  
COUNTY OF ESCAMBIA    )

Docket No. 140007-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 24<sup>th</sup> day of July, 2014.

  
\_\_\_\_\_  
Notary Public, State of Florida at Large



MELISSA A. DARNES  
MY COMMISSION # EE 150873  
EXPIRES: December 17, 2015  
Bonded Thru Budget Notary Services

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**ENVIRONMENTAL COST RECOVERY CLAUSE**

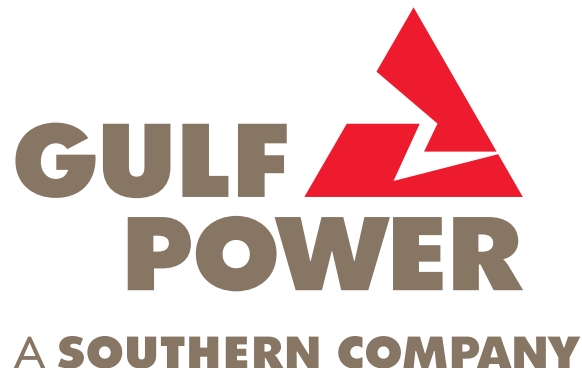
**DOCKET NO. 140007-EI**

PREPARED DIRECT TESTIMONY  
AND EXHIBIT OF  
C. SHANE BOYETT

ESTIMATED ACTUAL TRUE-UP FILING  
FOR THE PERIOD

JANUARY 2014 - DECEMBER 2014

July 25, 2014



1 GULF POWER COMPANY

2 Before the Florida Public Service Commission  
3 Prepared Direct Testimony and Exhibit of

4 C. Shane Boyett

Docket No. 140007-EI

Date of Filing: July 25, 2014

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

6 A. My name is Shane Boyett. My business address is One Energy Place,  
7 Pensacola, Florida 32520. I am the Supervisor of Regulatory and Cost  
8 Recovery 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 Florida in Gainesville, Florida in 2001  
13 with a Bachelor of Science Degree in Business Administration. I also hold  
14 a Master's in Business Administration from the University of West Florida  
15 in Pensacola, Florida. I joined Gulf Power in 2002 as a Forecasting  
16 Specialist where I worked for five years until I took a position in the  
17 Regulatory and Cost Recovery area in 2007 as a Regulatory Analyst.  
18 After working in the Regulatory and Cost Recovery department for seven  
19 years, I transferred to Gulf Power's Financial Planning department as a  
20 Financial Analyst where I worked until being promoted to my current  
21 position of Supervisor of Regulatory and Cost Recovery. My  
22 responsibilities include supervision of: tariff administration, calculation of  
23 cost recovery factors, and the regulatory filing function of the Regulatory  
24 and Cost Recovery department.

25

1 Q. What is the purpose of your testimony?

2 A. The purpose of my testimony is to present the estimated true-up amount  
3 for the period January 2014 through December 2014 for the  
4 Environmental Cost Recovery Clause (ECRC).

5

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

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

10 Counsel: We ask that Mr. Boyett's exhibit  
11 consisting of nine schedules be marked as  
12 Exhibit No. \_\_\_\_ (CSB-1).

13

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

16 A. Yes, I have.

17

18 Q. What has Gulf calculated as the estimated true-up for the January 2014  
19 through December 2014 period to be refunded or collected in the period  
20 January 2015 through December 2015?

21 A. The estimated true-up for the current period is an under-recovery of  
22 \$2,229,940 as shown on Schedule 1E. This is based on six months of  
23 actual data and six months of estimated data. This amount will be added  
24 to the 2013 final true-up under-recovery amount of \$6,645,915. The sum  
25 of \$8,875,855 will be collected from customers during the January 2015

1 through December 2015 period. The detailed calculations supporting the  
2 estimated true-up for 2014 are contained in Schedules 2E through 8E.

3

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

5 A. Schedule 2E shows the calculation of the estimated under-recovery of  
6 environmental costs for the period January 2014 through December 2014.  
7 Schedule 3E of my exhibit is the calculation of the interest provision on the  
8 average true-up balance. This is the same method of calculating interest  
9 that is used in the Fuel Cost Recovery and Purchased Power Capacity  
10 Cost Recovery clauses.

11

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

13 A. Schedule 4E compares the estimated/actual O&M expenses for the period  
14 January 2014 through December 2014 to the projected O&M expenses  
15 approved by the Commission in Docket No. 130007-EI. Schedule 5E  
16 shows the monthly O&M expenses by activity, along with the calculation of  
17 jurisdictional O&M expenses for the current recovery period. Per the  
18 Staff's request, emission allowance expenses and the amortization of  
19 gains on emission allowances are included with O&M expenses. Mr. Vick  
20 describes the main reasons for the expected variances in O&M expenses  
21 in his true-up testimony.

22

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

24 A. Schedule 6E for the period January 2014 through December 2014  
25 compares the estimated/actual recoverable costs related to investment to

1 the projected amount approved in Docket No. 130007-EI. The  
2 recoverable costs include the return on investment, depreciation and  
3 amortization expense, dismantlement accrual, and property taxes  
4 associated with each environmental capital project for the current recovery  
5 period. Recoverable costs also include a return on working capital  
6 associated with emission allowances. Schedule 7E provides the monthly  
7 recoverable revenue requirements associated with each project, along  
8 with the calculation of the jurisdictional recoverable revenue requirements.  
9 Mr. Vick describes the major variances in recoverable costs related to  
10 environmental investment for this estimated true-up period in his  
11 testimony.

12

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

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

23

24

25



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

4 A. Consistent with Commission Order No. PSC-12-0425-PAA-EU dated  
5 August 16, 2012 in Docket No. 120007-EI, the capital structure used in  
6 calculating the rate of return for recovery clause purposes for January  
7 2014 through June 2014 is based on the weighted average cost of capital  
8 (WACC) presented in Gulf's May 2013 Earnings Surveillance Report. For  
9 July 2014 through December 2014 the rate of return used is the WACC  
10 presented in Gulf's May 2014 Earnings Surveillance Report. The WACC  
11 for both periods includes a return on equity of 10.25%.

12

13 Q. Mr. Boyett, does this conclude your testimony?

14 A. Yes.

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AFFIDAVIT

STATE OF FLORIDA     )  
                                  )  
COUNTY OF ESCAMBIA    )

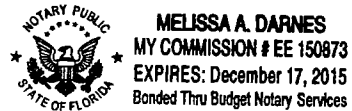
Docket No. 140007-EI

Before me, the undersigned authority, personally appeared C. Shane Boyett, who being first duly sworn, deposes and says that he is the Supervisor of Regulatory and Cost Recovery 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.

C. Shane Boyett  
C. Shane Boyett  
Supervisor of Regulatory and Cost Recovery

Sworn to and subscribed before me this 24<sup>th</sup> day of July, 2014.

Melissa Darnes  
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 2014 - December 2014**

<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)	(2,221,520)
2	Interest Provision (Schedule 2E, Line 6)	<u>(8,421)</u>
3	Current Period True-Up Amount to be refunded/(recovered) in the projection period January 2015 - December 2015 (Lines 1 + 2)	<u>(2,229,940)</u>

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)

**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	End of Period Amount
1 ECRC Revenues (net of Revenue Taxes)	14,427,037	9,814,540	10,171,868	9,839,795	12,280,824	14,558,539	16,140,349	15,869,987	14,006,237	11,681,857	10,082,003	11,254,539	150,127,575
2 True-Up Provision (Order No. PSC-13-0606-FOF-EI)	(649,073)	(649,073)	(649,073)	(649,073)	(649,073)	(649,073)	(649,073)	(649,073)	(649,073)	(649,073)	(649,073)	(649,073)	(7,788,878)
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	13,777,964	9,165,467	9,522,795	9,190,722	11,631,751	13,909,466	15,491,276	15,220,914	13,357,164	11,032,784	9,432,930	10,605,464	142,338,697
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5E, Line 9)	3,086,570	2,747,697	2,239,814	1,774,143.06	2,347,923	1,714,073	2,969,827	2,355,038	2,706,868	2,932,226	2,170,326	2,348,699	29,393,202
b Capital Investment Projects (Schedule 7E, Line 9)	9,693,176	9,677,372	9,658,895	9,645,776.68	9,629,014	9,601,653	9,570,279	9,559,639	9,547,422	9,538,849	9,525,905	9,519,035	115,167,015
c Total Jurisdictional ECRC Costs	12,779,746	12,425,069	11,898,709	11,419,920	11,976,937	11,315,726	12,540,106	11,914,676	12,254,290	12,471,075	11,696,230	11,867,734	144,560,217
5 Over/(Under) Recovery (Line 3 - Line 4c)	998,218	(3,259,602)	(2,375,914)	(2,229,198)	(345,185)	2,593,740	2,951,170	3,306,237	1,102,874	(1,438,292)	(2,263,300)	(1,262,270)	(2,221,520)
6 Interest Provision (Schedule 3E, Line 10)	(858)	(817)	(943)	(1,129)	(1,169)	(906)	(668)	(479)	(337)	(313)	(373)	(428)	(8,421)
7 Beginning Balance True-Up & Interest Provision													
a Actual Total for True-Up Period 2013	(10,730,771)	(9,084,337)	(11,695,683)	(13,423,467)	(15,004,721)	(14,702,002)	(11,460,095)	(7,860,520)	(3,905,689)	(2,154,079)	(2,943,610)	(4,558,209)	(10,730,771)
b Final True-Up from January 2012 - December 2012 (Order No. PSC-13-0606-FOF-EI)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)	(3,704,022)
8 True-Up Collected/(Refunded) (see Line 2) Annual NOx Allowance Expense	649,073	649,073	649,073	649,073	649,073	649,073	649,073	649,073	649,073	649,073	649,073	649,073	7,788,878
9 Adjustments													
10 End of Period Total True-Up (Lines 5 + 6 + 7a + 7b + 8)	(12,788,359)	(15,399,705)	(17,127,489)	(18,708,743)	(18,406,024)	(15,164,117)	(11,564,542)	(7,609,711)	(5,858,101)	(6,647,632)	(8,262,231)	(8,875,855)	(8,875,855)

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period True-Up Amount  
January 2014 - December 2014

Line	Interest Provision (in Dollars)												End of Period Amount	
	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December		
1	Beg. True-Up Amount (Schedule 2E, Lines 7a + 7b)	(14,434,792)	(12,788,359)	(15,399,705)	(17,127,489)	(18,708,743)	(18,406,024)	(15,164,117)	(11,564,542)	(7,609,711)	(5,858,101)	(6,647,632)	(8,262,231)	
2	Ending True-Up Amount Before Interest (Line 1 + Schedule 2E, Lines 5 + 8)	(12,787,501)	(15,398,888)	(17,126,546)	(18,707,614)	(18,404,855)	(15,163,211)	(11,563,874)	(7,609,232)	(5,857,764)	(6,647,319)	(8,261,858)	(8,875,426)	
3	Total of Beginning & Ending True-up (Lines 1 + 2)	(27,222,293)	(28,187,246)	(32,526,251)	(35,835,103)	(37,113,598)	(33,569,235)	(26,727,991)	(19,173,774)	(13,467,475)	(12,505,420)	(14,909,490)	(17,137,657)	
4	Average True-Up Amount (Line 3 x 1/2)	(13,611,147)	(14,093,623)	(16,263,126)	(17,917,552)	(18,556,799)	(16,784,617)	(13,363,995)	(9,586,887)	(6,733,737)	(6,252,710)	(7,454,745)	(8,568,829)	
5	Interest Rate (First Day of Reporting Business Month)	0.000800	0.000700	0.000700	0.000700	0.000800	0.000700	0.000600	0.000600	0.000600	0.000600	0.000600	0.000600	0.000600
6	Interest Rate (First Day of Subsequent Business Month)	0.000700	0.000700	0.000700	0.000800	0.000700	0.000600	0.000600	0.000600	0.000600	0.000600	0.000600	0.000600	0.000600
7	Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	0.001500	0.001400	0.001400	0.001500	0.001500	0.001300	0.001200	0.001200	0.001200	0.001200	0.001200	0.001200	0.001200
8	Average Interest Rate (Line 7 x 1/2)	0.000750	0.000700	0.000700	0.000750	0.000750	0.000650	0.000600	0.000600	0.000600	0.000600	0.000600	0.000600	0.000600
9	Monthly Average Interest Rate (Line 8 x 1/12)	0.000063	0.000058	0.000058	0.000063	0.000063	0.000054	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050
10	Interest Provision for the Month (Line 4 x Line 9)	(858)	(817)	(943)	(1,129)	(1,169)	(906)	(668)	(479)	(337)	(313)	(373)	(428)	(8,421)

**Schedule 4E**

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
**January 2014 - December 2014**

**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	474,019	471,000	3,019	0.6 %
.3	Title V	152,274	135,771	16,503	12.2 %
.4	Asbestos Fees	1,500	1,500	0	0.0 %
.5	Emission Monitoring	647,122	673,160	(26,038)	(3.9) %
.6	General Water Quality	2,970,289	3,273,413	(303,124)	(9.3) %
.7	Groundwater Contamination Investigation	4,357,836	2,645,818	1,712,018	64.7 %
.8	State NPDES Administration	49,595	57,000	(7,405)	(13.0) %
.9	Lead and Copper Rule	14,391	16,476	(2,085)	(12.7) %
.10	Env Auditing/Assessment	7,000	7,000	0	0.0 %
.11	General Solid & Hazardous Waste	651,980	582,573	69,407	11.9 %
.12	Above Ground Storage Tanks	145,928	144,613	1,315	0.9 %
.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	40,094	40,000	94	0.2 %
.17	Gulf Coast Ozone Study	0	0	0	0.0 %
.18	SPCC Substation Project	0	0	0	0.0 %
.19	FDEP NOx Reduction Agreement	2,645,183	2,862,061	(216,878)	(7.6) %
.20	Air Quality Compliance Program	17,026,539	15,941,266	1,085,273	6.8 %
.21	MACT ICR	0	0	0	0.0 %
.22	Crist Water Conservation	218,576	297,430	(78,854)	(26.5) %
.23	Mercury Allowances	0	0	0	0.0 %
.24	Annual NOx Allowances	232,319	184,394	47,925	26.0 %
.25	Seasonal NOx Allowances	1	1	0	0.0 %
.26	SO2 Allowances	612,359	<u>654,837</u>	<u>(42,478)</u>	(6.5) %
2	Total O & M Activities	<u>30,247,005</u>	<u>27,988,313</u>	<u>2,258,692</u>	8.1 %
3	Recoverable Costs Allocated to Energy	21,829,910	20,962,490	867,420	4.1 %
4	Recoverable Costs Allocated to Demand	8,417,095	7,025,823	1,391,272	19.8 %

Notes:

Column (1) is the End of Period Totals on Schedule 5E  
 Column (2) is the approved Projected amount in accordance with FPSC Order No. PSC-13-0606-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 2014 - December 2014**

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

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	End of Period 12-Month	Method of Classification Demand	Energy
1 Description of O & M Activities															
. 1 Sulfur	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 2 Air Emission Fees	0	0	315,444	0	0	1,775	800	800	800	800	152,800	800	474,019	0	474,019
. 3 Title V	9,941	9,174	14,846	12,375	10,957	12,476	22,055	10,305	10,805	17,731	10,305	11,305	152,274	0	152,274
. 4 Asbestos Fees	0	0	0	0	0	0	0	0	500	0	0	1,000	1,500	1,500	0
. 5 Emission Monitoring	50,359	60,203	22,298	51,174	48,912	53,307	101,569	52,367	47,367	60,831	47,367	51,367	647,122	0	647,122
. 6 General Water Quality	92,329	340,463	304,706	328,337	238,423	199,683	481,650	266,445	230,055	282,542	102,419	103,237	2,970,289	2,970,289	0
. 7 Groundwater Contamination Investigation	1,378,706	1,254,463	224,571	73,176	113,513	112,031	650,699	257,626	83,649	95,140	60,052	54,210	4,357,836	4,357,836	0
. 8 State NPDES Administration	34,500	0	0	0	95	0	0	7,500	0	0	7,500	0	49,595	49,595	0
. 9 Lead and Copper Rule	691	0	0	0	0	3,200	1,750	1,750	1,750	1,750	1,750	1,750	14,391	14,391	0
. 10 Env Auditing/Assessment	0	0	2,000	0	241	0	(2,000)	2,500	2,500	1,759	0	0	7,000	7,000	0
. 11 General Solid & Hazardous Waste	32,926	65,218	29,837	60,502	58,768	97,421	48,360	48,860	50,360	57,514	48,860	53,356	651,980	651,980	0
. 12 Above Ground Storage Tanks	(1,721)	2,038	(182)	(26)	3,633	14,106	11,094	11,094	37,639	38,064	16,094	14,094	145,928	145,928	0
. 13 Low NOx	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 14 Ash Pond Diversion Curtains	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 15 Mercury Emissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 16 Sodium Injection	0	9,184	1,147	9,762	0	0	0	0	10,000	0	0	10,000	40,094	0	40,094
. 17 Gulf Coast Ozone Study	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 18 SPCC Substation Project	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 19 FDEP NOx Reduction Agreement	118,618	117,424	142,828	81,583	104,644	106,775	95,390	105,814	369,361	404,703	532,349	465,694	2,645,183	0	2,645,183
. 20 Air Quality Compliance Program	1,354,992	904,143	1,158,729	1,125,377	1,796,923	1,051,813	1,517,535	1,531,039	1,828,357	1,979,172	1,188,773	1,589,686	17,026,539	0	17,026,539
. 21 MACT ICR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 22 Crist Water Conservation	(1,093)	15,986	17,999	57,745	(30,009)	16,413	29,380	28,380	30,004	18,890	17,790	17,090	218,576	218,576	0
. 23 Mercury Allowances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 24 Annual NOx Allowances	31,941	21,269	21,273	10,341	18,080	23,672	24,057	23,935	19,007	13,934	12,298	12,511	232,319	0	232,319
. 25 Seasonal NOx Allowances	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
. 26 SO2 Allowances	76,921	29,620	49,735	9,024	46,536	66,982	72,127	74,256	61,253	45,285	40,432	40,189	612,359	0	612,359
2 Total of O & M Activities	<u>3,179,108</u>	<u>2,829,186</u>	<u>2,305,231</u>	<u>1,819,371</u>	<u>2,410,716</u>	<u>1,759,653</u>	<u>3,054,466</u>	<u>2,422,671</u>	<u>2,783,407</u>	<u>3,018,116</u>	<u>2,238,789</u>	<u>2,426,289</u>	<u>30,247,005</u>	<u>8,417,095</u>	<u>21,829,910</u>
3 Recoverable Costs Allocated to Energy	1,642,771	1,151,017	1,726,300	1,299,636	2,026,052	1,316,800	1,833,533	1,798,516	2,346,950	2,522,456	1,984,324	2,181,552	21,829,910		
4 Recoverable Costs Allocated to Demand	1,536,336	1,678,168	578,931	519,735	384,664	442,853	1,220,933	624,155	436,457	495,659	254,465	244,737	8,417,095		
5 Retail Energy Jurisdictional Factor	0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694			
6 Retail Demand Jurisdictional Factor	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146			
7 Jurisdictional Energy Recoverable Costs (A)	1,595,226	1,118,675	1,677,837	1,269,629	1,974,524	1,284,188	1,784,650	1,749,162	2,283,193	2,451,082	1,923,313	2,111,129	21,222,606		
8 Jurisdictional Demand Recoverable Costs (B)	<u>1,491,344</u>	<u>1,629,023</u>	<u>561,977</u>	<u>504,514</u>	<u>373,392</u>	<u>429,884</u>	<u>1,185,178</u>	<u>605,876</u>	<u>423,675</u>	<u>481,144</u>	<u>247,013</u>	<u>237,570</u>	<u>8,170,597</u>		
9 Total Jurisdictional Recoverable Costs for O & M Activities (Lines 7 + 8)	<u>3,086,570</u>	<u>2,747,697</u>	<u>2,239,814</u>	<u>1,774,143</u>	<u>2,347,923</u>	<u>1,714,073</u>	<u>2,969,827</u>	<u>2,355,038</u>	<u>2,706,868</u>	<u>2,932,226</u>	<u>2,170,326</u>	<u>2,348,699</u>	<u>29,393,202</u>		

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

Schedule 6E

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-Up Amount  
**January 2014 - December 2014**

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

<u>Line</u>	(1)	(2)	(3) (4)	
	<u>Estimated/ Actual</u>	<u>Original Projected</u>	<u>Variance Amount</u>	<u>Percent</u>
1 Description of Investment Projects				
.1 Air Quality Assurance Testing	33,743	33,744	(0)	(0.0) %
.2 Crist 5, 6 & 7 Precipitator Projects	4,512,323	4,518,918	(6,595)	(0.1) %
.3 Crist 7 Flue Gas Conditioning	123,929	124,234	(305)	(0.2) %
.4 Low NOx Burners, Crist 6 & 7	1,510,209	1,464,362	45,847	3.1 %
.5 CEMS - Plants Crist, Scholz, Smith, & Daniel	1,053,190	1,054,993	(1,803)	(0.2) %
.6 Sub. Contam. Mobile Groundwater Treat. Sys.	231,405	178,574	52,831	29.6 %
.7 Raw Water Well Flowmeters - Plants Crist & Smith	19,570	19,598	(28)	(0.1) %
.8 Crist Cooling Tower Cell	43,392	43,496	(104)	(0.2) %
.9 Crist Dechlorination System	29,718	29,495	222	0.8 %
.10 Crist Diesel Fuel Oil Remediation	4,854	4,860	(6)	(0.1) %
.11 Crist Bulk Tanker Unload Sec Contain Struc	6,379	6,386	(7)	(0.1) %
.12 Crist IWW Sampling System	3,716	3,720	(4)	(0.1) %
.13 Sodium Injection System	35,084	35,137	(54)	(0.2) %
.14 Smith Stormwater Collection System	188,436	188,674	(238)	(0.1) %
.15 Smith Waste Water Treatment Facility	26,610	26,662	(52)	(0.2) %
.16 Daniel Ash Management Project	1,530,846	1,529,454	1,392	0.1 %
.17 Smith Water Conservation	950,077	1,004,116	(54,039)	(5.4) %
.18 Underground Fuel Tank Replacement	0	0	(0)	(0.3) %
.19 Crist FDEP Agreement for Ozone Attainment	12,512,867	12,470,738	42,129	0.3 %
.20 SPCC Compliance	91,028	91,173	(145)	(0.2) %
.21 Crist Common FTIR Monitor	5,629	5,637	(9)	(0.2) %
.22 Precipitator Upgrades for CAM Compliance	2,933,337	2,938,111	(4,773)	(0.2) %
.23 Plant Groundwater Contamination	0	0	0	0.0 %
.24 Crist Water Conservation	2,127,671	2,131,334	(3,664)	(0.2) %
.25 Plant NPDES Permit Compliance Projects	591,845	592,795	(950)	(0.2) %
.26 Air Quality Compliance Program	89,444,055	89,699,611	(255,556)	(0.3) %
.27 General Water Quality	(0)	0	(0)	0.0 %
.28 Mercury Allowances	0	0	0	0.0 %
.29 Annual NOx Allowances	42,140	45,143	(3,003)	(6.7) %
.30 Seasonal NOx Allowances	0	0	0	0.0 %
.31 SO2 Allowances	<u>573,370</u>	<u>558,556</u>	<u>14,814</u>	2.7 %
2 Total Investment Projects - Recoverable Costs	<u>118,625,423</u>	<u>118,799,522</u>	<u>(174,100)</u>	(0.1) %
3 Recoverable Costs Allocated to Energy	9,125,033	9,138,425	(13,392)	(0.1) %
4 Recoverable Costs Allocated to Demand	109,500,390	109,661,096	(160,705)	(0.1) %

**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-13-0606-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 2014 - December 2014

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

Line	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	End of	Method of Classification	
	January	February	March	April	May	June	July	August	September	October	November	December	12-Month	Demand	Energy
1	Description of Investment Projects (A)														
. 1	4,391	4,362	4,333	4,303	4,274	4,245	4,216	3,619	(0)	(0)	(0)	(0)	33,743	31,148	2,596
. 2	380,720	379,967	379,213	378,460	377,707	376,953	374,925	374,287	373,600	372,886	372,163	371,442	4,512,323	4,165,221	347,102
. 3	10,361	10,360	10,358	10,357	10,355	10,354	10,301	10,300	10,298	10,297	10,295	10,294	123,929	114,396	9,533
. 4	123,049	122,863	122,678	122,493	122,308	122,123	124,222	127,739	129,098	130,303	131,347	131,987	1,510,209	1,394,039	116,170
. 5	88,740	88,593	88,445	88,298	88,151	88,003	87,527	87,380	87,233	87,087	86,940	86,793	1,053,190	972,176	81,015
. 6	19,004	19,071	19,134	19,319	19,455	19,524	19,394	19,363	19,332	19,301	19,269	19,238	231,405	213,605	17,800
. 7	1,660	1,655	1,650	1,645	1,640	1,636	1,626	1,621	1,616	1,612	1,607	1,602	19,570	18,065	1,505
. 8	3,631	3,630	3,629	3,628	3,626	3,625	3,607	3,606	3,604	3,603	3,602	3,601	43,392	40,054	3,338
. 9	2,501	2,493	2,485	2,477	2,470	2,471	2,476	2,479	2,478	2,471	2,463	2,455	29,718	27,432	2,286
. 10	413	411	410	409	407	406	403	402	401	399	398	396	4,854	4,481	373
. 11	544	541	539	537	535	533	530	528	526	524	522	520	6,379	5,888	491
. 12	317	315	314	313	312	311	309	307	306	305	304	303	3,716	3,430	286
. 13	2,971	2,963	2,956	2,948	2,940	2,932	2,915	2,907	2,900	2,892	2,884	2,876	35,084	32,385	2,699
. 14	16,017	15,963	15,910	15,856	15,803	15,750	15,656	15,603	15,550	15,496	15,443	15,390	188,436	173,941	14,495
. 15	2,241	2,237	2,234	2,230	2,227	2,224	2,211	2,208	2,205	2,201	2,198	2,194	26,610	24,564	2,047
. 16	129,400	129,094	128,788	128,482	128,175	127,869	127,268	126,963	126,659	126,354	126,049	125,745	1,530,846	1,413,088	117,757
. 17	51,785	52,961	56,539	61,766	68,926	76,909	82,773	88,410	94,047	99,684	105,321	110,957	950,077	876,994	73,083
. 18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 19	1,056,956	1,057,028	1,054,574	1,051,946	1,049,235	1,032,751	1,038,385	1,035,788	1,035,592	1,035,743	1,033,479	1,031,387	12,512,867	11,550,339	962,528
. 20	7,702	7,683	7,664	7,645	7,626	7,607	7,564	7,545	7,526	7,507	7,488	7,469	91,028	84,026	7,002
. 21	477	476	474	473	472	470	468	466	465	464	463	461	5,629	5,196	433
. 22	248,084	247,495	246,906	246,316	245,727	245,137	243,745	243,158	242,572	241,985	241,399	240,813	2,933,337	2,707,696	225,641
. 23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 24	179,853	179,445	179,038	178,630	178,223	177,815	176,810	176,415	175,968	175,563	175,158	174,753	2,127,671	1,964,004	163,667
. 25	50,087	49,962	49,837	49,711	49,586	49,461	49,178	49,054	48,929	48,804	48,680	48,555	591,845	546,319	45,527
. 26	7,550,367	7,535,312	7,518,148	7,500,894	7,483,831	7,466,744	7,429,423	7,416,108	7,403,173	7,391,132	7,378,101	7,370,822	89,444,055	82,563,743	6,880,312
. 27	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
. 28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 29	4,301	4,116	3,967	3,857	3,758	3,612	3,428	3,262	3,113	2,998	2,907	2,821	42,140	38,899	3,242
. 30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. 31	<u>49,766</u>	<u>49,394</u>	<u>49,115</u>	<u>48,908</u>	<u>48,715</u>	<u>48,318</u>	<u>47,593</u>	<u>47,085</u>	<u>46,615</u>	<u>46,245</u>	<u>45,947</u>	<u>45,668</u>	<u>573,370</u>	<u>529,264</u>	<u>44,105</u>
2	<u>9,985,337</u>	<u>9,968,391</u>	<u>9,949,338</u>	<u>9,931,903</u>	<u>9,916,483</u>	<u>9,887,783</u>	<u>9,856,954</u>	<u>9,846,604</u>	<u>9,833,806</u>	<u>9,825,855</u>	<u>9,814,427</u>	<u>9,808,543</u>	<u>118,625,423</u>	<u>109,500,390</u>	<u>9,125,033</u>
3	768,103	766,799.28	765,334	763,993	762,806	760,599	758,227	757,431	756,447	755,835	754,956	754,503	9,125,033		
4	9,217,234	9,201,591.36	9,184,004	9,167,910	9,153,677	9,127,184	9,098,727	9,089,173	9,077,359	9,070,020	9,059,471	9,050,399	109,500,390		
5	0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694			
6	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146			
7	745,872	745,252.65	743,848	746,353	743,406	741,762	738,012	736,646	735,897	734,448	731,744	730,147	8,873,387		
8	<u>8,947,304</u>	<u>8,932,119.07</u>	<u>8,915,047</u>	<u>8,899,424</u>	<u>8,885,608</u>	<u>8,859,891</u>	<u>8,832,267</u>	<u>8,822,993</u>	<u>8,811,525</u>	<u>8,804,401</u>	<u>8,794,161</u>	<u>8,788,888</u>	<u>106,293,627</u>		
9	<u>9,693,176</u>	<u>9,677,372</u>	<u>9,658,895</u>	<u>9,645,777</u>	<u>9,629,014</u>	<u>9,601,653</u>	<u>9,570,279</u>	<u>9,559,639</u>	<u>9,547,422</u>	<u>9,538,849</u>	<u>9,525,905</u>	<u>9,519,035</u>	<u>115,167,015</u>		

Notes:

- (A) Pages 1-27 of Schedule 8E, Line 9, Pages 28-31 of Schedule 8E, Line 6
- (B) Line 3 x Line 5 x Line loss multiplier
- (C) Line 4 x Line 6

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	(317,971)	(322,147)	(326,324)	(330,500)	(334,676)	(338,853)	(343,029)	(347,205)	(350,812)	(350,812)	(350,812)	(350,812)	(350,812)	(350,812)
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)	32,841	28,665	24,488	20,312	16,136	11,959	7,783	3,607	(0)	(0)	(0)	(0)	(0)	(0)
6	Average Net Investment		30,753	26,576	22,400	18,224	14,047	9,871	5,695	1,803	(0)	(0)	(0)	(0)	(0)
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		166	143	121	98	76	53	31	10	(0)	(0)	(0)	(0)	699
b	Debt Component (Line 6 x Debt Component x 1/12)		49	42	35	29	22	16	8	3	(0)	(0)	(0)	(0)	203
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	3,607	0	0	0	0	32,841
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		4,391	4,362	4,333	4,303	4,274	4,245	4,216	3,619	(0)	(0)	(0)	(0)	33,743
a	Recoverable Costs Allocated to Energy		338	336	333	331	329	327	324	278	(0)	(0)	(0)	(0)	2,596
b	Recoverable Costs Allocated to Demand		4,053	4,026	3,999	3,972	3,946	3,919	3,892	3,341	(0)	(0)	(0)	(0)	31,148
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		328	326	324	323	320	318	316	271	(0)	(0)	(0)	(0)	2,527
13	Retail Demand-Related Recoverable Costs (I)		3,934	3,908	3,882	3,856	3,830	3,804	3,778	3,243	(0)	(0)	(0)	(0)	30,236
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		4,262	4,234	4,206	4,179	4,150	4,122	4,093	3,514	(0)	(0)	(0)	(0)	32,762

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 10.25%.
- (E) Applicable depreciation rate or rates.
- (F) PE 1006 is fully amortized; PE 1244 has 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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	8	20,399	11,812	6,171	3,890	3,890	4,253	
b	Clearings to Plant		0	0	0	0	0	8	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	33,557,253	33,557,253	33,557,253	33,557,253	33,557,253	33,557,253	33,557,261	33,557,261	33,557,261	33,557,261	33,557,261	33,557,261	33,557,261	
3	Less: Accumulated Depreciation (C)	5,588,665	5,480,690	5,372,714	5,264,739	5,156,763	5,048,788	4,940,812	4,832,837	4,724,861	4,616,886	4,508,910	4,400,935	4,292,959	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	20,399	32,211	38,382	42,272	46,162	50,415	
5	Net Investment (Lines 2 + 3 + 4) (A)	39,145,919	39,037,943	38,929,968	38,821,992	38,714,017	38,606,041	38,498,074	38,410,497	38,314,333	38,212,529	38,108,443	38,004,358	37,900,635	
6	Average Net Investment		39,091,931	38,983,955	38,875,980	38,768,004	38,660,029	38,552,057	38,454,285	38,362,415	38,263,431	38,160,486	38,056,401	37,952,497	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		210,940	210,357	209,775	209,192	208,610	208,027	211,575	211,070	210,525	209,959	209,386	208,815	2,518,232
b	Debt Component (Line 6 x Debt Component x 1/12)		61,804	61,634	61,463	61,292	61,122	60,951	55,374	55,242	55,099	54,951	54,801	54,652	698,385
8	Investment Expenses														
a	Depreciation (E)		97,887	97,887	97,887	97,887	97,887	97,887	97,887	97,887	97,887	97,887	97,887	97,887	1,174,638
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	
c	Dismantlement		10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	121,068
d	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)		380,720	379,967	379,213	378,460	377,707	376,953	374,925	374,287	373,600	372,886	372,163	371,442	4,512,323
a	Recoverable Costs Allocated to Energy		29,286	29,228	29,170	29,112	29,054	28,996	28,840	28,791	28,738	28,684	28,628	28,572	347,102
b	Recoverable Costs Allocated to Demand		351,434	350,738	350,043	349,348	348,652	347,957	346,085	345,496	344,862	344,202	343,535	342,869	4,165,221
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		28,439	28,407	28,351	28,440	28,315	28,278	28,071	28,001	27,958	27,872	27,748	27,650	337,531
13	Retail Demand-Related Recoverable Costs (I)		341,142	340,467	339,792	339,117	338,442	337,767	335,950	335,378	334,762	334,122	333,475	332,828	4,043,241
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		369,580	368,874	368,143	367,557	366,757	366,045	364,021	363,379	362,720	361,994	361,222	360,478	4,380,771

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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	1,454,602	1,454,389	1,454,176	1,453,963	1,453,750	1,453,537	1,453,324	1,453,111	1,452,898	1,452,685	1,452,472	1,452,259	1,452,046	
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)	1,454,602	1,454,389	1,454,176	1,453,963	1,453,750	1,453,537	1,453,324	1,453,111	1,452,898	1,452,685	1,452,472	1,452,259	1,452,046	
6	Average Net Investment		1,454,496	1,454,283	1,454,070	1,453,857	1,453,644	1,453,431	1,453,218	1,453,005	1,452,792	1,452,579	1,452,366	1,452,153	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		7,848	7,847	7,846	7,845	7,844	7,843	7,996	7,994	7,993	7,992	7,991	7,990	95,030
b	Debt Component (Line 6 x Debt Component x 1/12)		2,300	2,299	2,299	2,299	2,298	2,298	2,093	2,092	2,092	2,092	2,091	2,091	26,344
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)		10,361	10,360	10,358	10,357	10,355	10,354	10,301	10,300	10,298	10,297	10,295	10,294	123,929
a	Recoverable Costs Allocated to Energy		797	797	797	797	797	796	792	792	792	792	792	792	9,533
b	Recoverable Costs Allocated to Demand		9,564	9,563	9,561	9,560	9,559	9,557	9,509	9,507	9,506	9,505	9,503	9,502	114,396
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		774	774	774	778	776	777	771	771	771	770	768	766	9,270
13	Retail Demand-Related Recoverable Costs (I)		9,284	9,283	9,281	9,280	9,279	9,277	9,230	9,229	9,228	9,226	9,225	9,224	111,046
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		10,058	10,057	10,056	10,058	10,055	10,054	10,002	10,000	9,998	9,996	9,993	9,990	120,316

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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	796,050	270,219	174,332	225,871	128,216	109,007	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	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)	4,747,920	4,721,381	4,694,842	4,668,304	4,641,765	4,615,227	4,588,688	4,562,149	4,535,611	4,509,072	4,482,533	4,455,995	4,429,456	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	796,050	1,066,269	1,240,601	1,466,472	1,594,688	1,703,695	
5	Net Investment (Lines 2 + 3 + 4) (A)	13,845,843	13,819,305	13,792,766	13,766,227	13,739,689	13,713,150	13,686,611	14,456,123	14,699,803	14,847,596	15,046,929	15,148,606	15,231,075	
6	Average Net Investment		13,832,574	13,806,035	13,779,497	13,752,958	13,726,419	13,699,881	14,071,367	14,577,963	14,773,700	14,947,263	15,097,768	15,189,840	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		74,641	74,497	74,354	74,211	74,068	73,925	77,421	80,208	81,285	82,240	83,068	83,575	933,491
b	Debt Component (Line 6 x Debt Component x 1/12)		21,869	21,827	21,785	21,743	21,701	21,660	20,263	20,992	21,274	21,524	21,741	21,873	258,254
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	318,464
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)	123,049	122,863	122,863	122,678	122,493	122,308	122,123	124,222	127,739	129,098	130,303	131,347	131,987	1,510,209
a	Recoverable Costs Allocated to Energy	9,465	9,451	9,437	9,423	9,408	9,394	9,394	9,556	9,826	9,931	10,023	10,104	10,153	116,170
b	Recoverable Costs Allocated to Demand	113,583	113,412	113,426	113,255	113,085	112,914	112,729	114,666	117,913	119,167	120,279	121,244	121,834	1,394,039
10	Energy Jurisdictional Factor	0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694		
11	Demand Jurisdictional Factor	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146
12	Retail Energy-Related Recoverable Costs (H)	9,191	9,185	9,172	9,205	9,169	9,161	9,301	9,556	9,661	9,740	9,793	9,825	112,960	
13	Retail Demand-Related Recoverable Costs (I)	110,257	110,091	109,925	109,759	109,593	109,427	111,308	114,460	115,677	116,757	117,693	118,266	1,353,214	
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)	119,448	119,276	119,097	118,964	118,762	118,589	120,609	124,016	125,338	126,497	127,486	128,091	1,466,174	

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**

Return on Capital Investments, Depreciation and Taxes  
For Project: CEMS - Plants Crist, Scholz, Smith, & Daniel

P.E.s 1001, 1060, 1154, 1164, 1213, 1217, 1240, 1245, 1247, 1256, 1283, 1286, 1289, 1290, 1311, 1316, 1323, 1324, 1325, 1357, 1358, 1364, 1440, 1441, 1442, 1444, 1445, 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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210	7,278,210
3	Less: Accumulated Depreciation (C)	2,258,867	2,237,739	2,216,610	2,195,482	2,174,353	2,153,225	2,132,097	2,110,968	2,089,840	2,068,712	2,047,583	2,026,455	2,005,326	2,005,326
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)	9,537,077	9,515,949	9,494,821	9,473,692	9,452,564	9,431,435	9,410,307	9,389,179	9,368,050	9,346,922	9,325,794	9,304,665	9,283,537	9,283,537
6	Average Net Investment		9,526,513	9,505,385	9,484,256	9,463,128	9,442,000	9,420,871	9,399,743	9,378,615	9,357,486	9,336,358	9,315,229	9,294,101	9,294,101
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		51,405	51,291	51,177	51,063	50,949	50,835	51,717	51,601	51,485	51,369	51,252	51,136	615,281
b	Debt Component (Line 6 x Debt Component x 1/12)		15,061	15,028	14,995	14,961	14,928	14,894	13,536	13,505	13,475	13,444	13,414	13,384	170,625
8	Investment Expenses														
a	Depreciation (E)		21,033	21,033	21,033	21,033	21,033	21,033	21,033	21,033	21,033	21,033	21,033	21,033	252,392
b	Amortization (F)		96	96	96	96	96	96	96	96	96	96	96	96	1,149
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	13,744
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		88,740	88,593	88,445	88,298	88,151	88,003	87,527	87,380	87,233	87,087	86,940	86,793	1,053,190
a	Recoverable Costs Allocated to Energy		6,826	6,815	6,803	6,792	6,781	6,769	6,733	6,722	6,710	6,699	6,688	6,676	81,015
b	Recoverable Costs Allocated to Demand		81,914	81,778	81,642	81,506	81,370	81,234	80,794	80,659	80,523	80,388	80,252	80,117	972,176
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	0.9662694
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146
12	Retail Energy-Related Recoverable Costs (H)		6,629	6,623	6,612	6,635	6,608	6,602	6,553	6,537	6,528	6,509	6,482	6,461	78,781
13	Retail Demand-Related Recoverable Costs (I)		79,515	79,383	79,251	79,119	78,987	78,855	78,428	78,296	78,165	78,034	77,902	77,771	943,705
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		86,144	86,006	85,863	85,754	85,595	85,457	84,981	84,833	84,693	84,543	84,384	84,232	1,022,486

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning and Ending Balances: Crist \$4,053,254; Smith \$1,729,329; Daniel \$584,373, Scholz \$911,255.
- (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 10.25%.
- (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 & 1658 are fully amortized.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
Return on Capital Investments, Depreciation and Taxes  
For Project: Substation Contamination Remediation  
P.E.s 1007, 2859, 3400, 3412, 3463, 3477  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		591	27,030	(446)	62,201	(14,622)	(4,361)	0	0	0	0	0	0	0
b	Clearings to Plant		591	(20)	0	0	90,817	(4,361)	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)	2,397,609	2,398,200	2,398,180	2,398,180	2,398,180	2,488,997	2,484,636	2,484,636	2,484,636	2,484,636	2,484,636	2,484,636	2,484,636	2,484,636
3	Less: Accumulated Depreciation (C)	(310,357)	(314,696)	(319,035)	(323,375)	(327,714)	(332,054)	(336,560)	(341,058)	(345,556)	(350,054)	(354,552)	(359,050)	(363,548)	(363,548)
4	CWIP - Non Interest Bearing	16,635	16,635	43,685	43,238	105,439	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	2,103,886	2,100,139	2,122,830	2,118,044	2,175,905	2,156,943	2,148,076	2,143,578	2,139,080	2,134,582	2,130,084	2,125,586	2,121,088	
6	Average Net Investment		2,102,013	2,111,484	2,120,437	2,146,974	2,166,424	2,152,510	2,145,827	2,141,329	2,136,831	2,132,333	2,127,835	2,123,337	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		11,342	11,394	11,442	11,585	11,690	11,615	11,806	11,782	11,757	11,732	11,707	11,683	139,535
b	Debt Component (Line 6 x Debt Component x 1/12)		3,323	3,338	3,352	3,394	3,425	3,403	3,090	3,084	3,077	3,071	3,064	3,058	38,679
8	Investment Expenses														
a	Depreciation (E)		4,339	4,340	4,340	4,340	4,340	4,506	4,498	4,498	4,498	4,498	4,498	4,498	53,191
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)		19,004	19,071	19,134	19,319	19,455	19,524	19,394	19,363	19,332	19,301	19,269	19,238	231,405
a	Recoverable Costs Allocated to Energy		1,462	1,467	1,472	1,486	1,497	1,502	1,492	1,489	1,487	1,485	1,482	1,480	17,800
b	Recoverable Costs Allocated to Demand		17,542	17,604	17,662	17,833	17,958	18,022	17,902	17,874	17,845	17,816	17,787	17,758	213,605
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		1,420	1,426	1,431	1,452	1,458	1,465	1,452	1,449	1,447	1,443	1,437	1,432	17,310
13	Retail Demand-Related Recoverable Costs (I)		17,029	17,089	17,145	17,311	17,432	17,494	17,378	17,350	17,322	17,294	17,266	17,238	207,349
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		18,448	18,515	18,575	18,762	18,891	18,959	18,830	18,799	18,769	18,737	18,703	18,670	224,659

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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	(104,094)	(104,787)	(105,481)	(106,174)	(106,867)	(107,560)	(108,253)	(108,947)	(109,640)	(110,333)	(111,026)	(111,719)	(112,413)	
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)	138,878	138,185	137,492	136,799	136,106	135,412	134,719	134,026	133,333	132,640	131,946	131,253	130,560	
6	Average Net Investment		138,532	137,839	137,145	136,452	135,759	135,066	134,373	133,679	132,986	132,293	131,600	130,906	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		748	744	740	736	733	729	739	736	732	728	724	720	8,808
b	Debt Component (Line 6 x Debt Component x 1/12)		219	218	217	216	215	214	193	192	192	191	190	189	2,444
8	Investment Expenses														
a	Depreciation (E)		693	693	693	693	693	693	693	693	693	693	693	693	8,319
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)		1,660	1,655	1,650	1,645	1,640	1,636	1,626	1,621	1,616	1,612	1,607	1,602	19,570
a	Recoverable Costs Allocated to Energy		128	127	127	127	126	126	125	125	124	124	124	123	1,505
b	Recoverable Costs Allocated to Demand		1,532	1,528	1,523	1,519	1,514	1,510	1,501	1,497	1,492	1,488	1,483	1,479	18,065
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		124	124	123	124	123	123	122	121	121	120	120	119	1,464
13	Retail Demand-Related Recoverable Costs (I)		1,487	1,483	1,479	1,474	1,470	1,466	1,457	1,453	1,448	1,444	1,440	1,435	17,535
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,611	1,607	1,602	1,598	1,593	1,588	1,579	1,574	1,569	1,565	1,560	1,555	18,999

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Less: Accumulated Depreciation (C)	496,311	496,142	495,973	495,804	495,635	495,466	495,297	495,128	494,959	494,790	494,621	494,452	494,283	
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)	496,311	496,142	495,973	495,804	495,635	495,466	495,297	495,128	494,959	494,790	494,621	494,452	494,283	
6	Average Net Investment		496,227	496,058	495,889	495,720	495,551	495,382	495,213	495,044	494,875	494,706	494,537	494,368	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,678	2,677	2,676	2,675	2,674	2,673	2,725	2,724	2,723	2,722	2,721	2,720	32,386
b	Debt Component (Line 6 x Debt Component x 1/12)		785	784	784	784	783	783	713	713	713	712	712	712	8,978
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)		3,631	3,630	3,629	3,628	3,626	3,625	3,607	3,606	3,604	3,603	3,602	3,601	43,392
a	Recoverable Costs Allocated to Energy		279	279	279	279	279	279	277	277	277	277	277	277	3,338
b	Recoverable Costs Allocated to Demand		3,352	3,351	3,350	3,349	3,348	3,346	3,329	3,328	3,327	3,326	3,325	3,324	40,054
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		271	271	271	273	272	272	270	270	270	269	269	268	3,246
13	Retail Demand-Related Recoverable Costs (I)		3,254	3,253	3,252	3,251	3,249	3,248	3,232	3,231	3,230	3,229	3,228	3,227	38,881
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		3,525	3,524	3,523	3,523	3,521	3,520	3,502	3,501	3,499	3,498	3,496	3,495	42,127

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	2,585	2,826	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	2,826	2,585	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	2,826	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	200	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)	381,885	381,885	381,885	381,885	381,885	381,885	381,885	381,885	384,470	384,470	384,470	384,470	384,470	384,470
3	Less: Accumulated Depreciation (C)	(182,570)	(183,684)	(184,798)	(185,912)	(187,025)	(188,139)	(189,253)	(187,341)	(188,455)	(189,577)	(190,698)	(191,820)	(192,941)	(192,941)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	2,585	2,585	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4) (A)	199,315	198,201	197,087	195,973	194,859	193,746	195,217	197,129	196,015	194,893	193,772	192,650	191,529	
6	Average Net Investment		198,758	197,644	196,530	195,416	194,303	194,481	196,173	196,572	195,454	194,333	193,211	192,090	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,073	1,066	1,060	1,054	1,048	1,049	1,079	1,082	1,075	1,069	1,063	1,057	12,777
b	Debt Component (Line 6 x Debt Component x 1/12)		314	312	311	309	307	307	282	283	281	280	278	277	3,543
8	Investment Expenses														
a	Depreciation (E)		1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,122	1,122	1,122	1,122	13,398
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)		2,501	2,493	2,485	2,477	2,470	2,471	2,476	2,479	2,478	2,471	2,463	2,455	29,718
a	Recoverable Costs Allocated to Energy		192	192	191	191	190	190	190	191	191	190	189	189	2,286
b	Recoverable Costs Allocated to Demand		2,308	2,301	2,294	2,287	2,280	2,281	2,285	2,288	2,288	2,281	2,273	2,266	27,432
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		187	186	186	186	185	185	185	185	185	185	184	183	2,223
13	Retail Demand-Related Recoverable Costs (I)		2,241	2,234	2,227	2,220	2,213	2,214	2,218	2,221	2,221	2,214	2,207	2,200	26,628
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,428	2,420	2,413	2,406	2,398	2,399	2,404	2,406	2,406	2,398	2,390	2,383	28,851

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	(38,480)	(38,681)	(38,882)	(39,084)	(39,285)	(39,486)	(39,687)	(39,888)	(40,089)	(40,290)	(40,491)	(40,692)	(40,893)	(40,893)
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)	30,443	30,242	30,041	29,840	29,638	29,437	29,236	29,035	28,834	28,633	28,432	28,231	28,030	
6	Average Net Investment		30,342	30,141	29,940	29,739	29,538	29,337	29,136	28,935	28,734	28,533	28,332	28,131	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		164	163	162	160	159	158	160	159	158	157	156	155	1,911
b	Debt Component (Line 6 x Debt Component x 1/12)		48	48	47	47	47	46	42	42	41	41	41	41	530
8	Investment Expenses														
a	Depreciation (E)		201	201	201	201	201	201	201	201	201	201	201	201	2,413
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)		413	411	410	409	407	406	403	402	401	399	398	396	4,854
a	Recoverable Costs Allocated to Energy		32	32	32	31	31	31	31	31	31	31	31	30	373
b	Recoverable Costs Allocated to Demand		381	380	378	377	376	375	372	371	370	368	367	366	4,481
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		31	31	31	31	31	30	30	30	30	30	30	30	363
13	Retail Demand-Related Recoverable Costs (I)		370	369	367	366	365	364	361	360	359	358	356	355	4,350
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		401	399	398	397	395	394	392	390	389	387	386	385	4,713

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	(65,878)	(66,175)	(66,471)	(66,767)	(67,063)	(67,359)	(67,655)	(67,951)	(68,247)	(68,543)	(68,839)	(69,135)	(69,431)	(69,431)
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)	35,617	35,321	35,024	34,728	34,432	34,136	33,840	33,544	33,248	32,952	32,656	32,360	32,064	
6	Average Net Investment		35,469	35,173	34,876	34,580	34,284	33,988	33,692	33,396	33,100	32,804	32,508	32,212	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		191	190	188	187	185	183	185	184	182	180	179	177	2,212
b	Debt Component (Line 6 x Debt Component x 1/12)		56	56	55	55	54	54	49	48	48	47	47	46	614
8	Investment Expenses														
a	Depreciation (E)		296	296	296	296	296	296	296	296	296	296	296	296	3,553
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		544	541	539	537	535	533	530	528	526	524	522	520	6,379
a	Recoverable Costs Allocated to Energy		42	42	41	41	41	41	41	41	40	40	40	40	491
b	Recoverable Costs Allocated to Demand		502	500	498	496	494	492	489	487	485	483	482	480	5,888
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		41	40	40	40	40	40	40	39	39	39	39	39	477
13	Retail Demand-Related Recoverable Costs (I)		487	485	483	481	480	478	475	473	471	469	467	466	5,716
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		528	526	524	522	520	518	515	513	511	508	506	504	6,193

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	
3	Less: Accumulated Depreciation (C)	(38,966)	(39,140)	(39,314)	(39,487)	(39,661)	(39,835)	(40,008)	(40,182)	(40,356)	(40,529)	(40,703)	(40,877)	(41,051)	
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)	20,577	20,403	20,229	20,055	19,882	19,708	19,534	19,361	19,187	19,013	18,840	18,666	18,492	
6	Average Net Investment		20,490	20,316	20,142	19,969	19,795	19,621	19,448	19,274	19,100	18,926	18,753	18,579	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		111	110	109	108	107	106	107	106	105	104	103	102	1,277
b	Debt Component (Line 6 x Debt Component x 1/12)		32	32	32	32	31	31	28	28	28	27	27	27	355
8	Investment Expenses														
a	Depreciation (E)		174	174	174	174	174	174	174	174	174	174	174	174	2,084
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)		317	315	314	313	312	311	309	307	306	305	304	303	3,716
a	Recoverable Costs Allocated to Energy		24	24	24	24	24	24	24	24	24	23	23	23	286
b	Recoverable Costs Allocated to Demand		292	291	290	289	288	287	285	284	283	282	281	279	3,430
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		24	24	23	24	23	23	23	23	23	23	23	23	278
13	Retail Demand-Related Recoverable Costs (I)		284	283	282	280	279	278	277	276	274	273	272	271	3,330
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		307	306	305	304	303	302	300	299	297	296	295	294	3,607

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	(125,671)	(126,794)	(127,918)	(129,041)	(130,164)	(131,287)	(132,410)	(133,533)	(134,656)	(135,779)	(136,902)	(138,026)	(139,149)	
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)	265,448	264,325	263,201	262,078	260,955	259,832	258,709	257,586	256,463	255,340	254,217	253,093	251,970	
6	Average Net Investment		264,886	263,763	262,640	261,517	260,394	259,271	258,147	257,024	255,901	254,778	253,655	252,532	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,429	1,423	1,417	1,411	1,405	1,399	1,420	1,414	1,408	1,402	1,396	1,389	16,914
b	Debt Component (Line 6 x Debt Component x 1/12)		419	417	415	413	412	410	372	370	368	367	365	364	4,692
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	13,477
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		2,971	2,963	2,956	2,948	2,940	2,932	2,915	2,907	2,900	2,892	2,884	2,876	35,084
a	Recoverable Costs Allocated to Energy		229	228	227	227	226	226	224	224	223	222	222	221	2,699
b	Recoverable Costs Allocated to Demand		2,743	2,735	2,728	2,721	2,714	2,706	2,691	2,684	2,677	2,669	2,662	2,655	32,385
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		222	222	221	222	220	220	218	218	217	216	215	214	2,624
13	Retail Demand-Related Recoverable Costs (I)		2,662	2,655	2,648	2,641	2,634	2,627	2,612	2,605	2,598	2,591	2,584	2,577	31,437
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,884	2,877	2,869	2,863	2,855	2,847	2,830	2,823	2,815	2,807	2,799	2,791	34,061

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning and Ending Balances: Crist \$284,622; 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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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	
3	Less: Accumulated Depreciation (C)	(1,579,928)	(1,587,580)	(1,595,232)	(1,602,884)	(1,610,536)	(1,618,189)	(1,625,841)	(1,633,493)	(1,641,145)	(1,648,797)	(1,656,449)	(1,664,102)	(1,671,754)	
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)	1,202,672	1,195,020	1,187,368	1,179,716	1,172,064	1,164,412	1,156,759	1,149,107	1,141,455	1,133,803	1,126,151	1,118,499	1,110,847	
6	Average Net Investment		1,198,846	1,191,194	1,183,542	1,175,890	1,168,238	1,160,586	1,152,933	1,145,281	1,137,629	1,129,977	1,122,325	1,114,673	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		6,469	6,428	6,386	6,345	6,304	6,263	6,343	6,301	6,259	6,217	6,175	6,133	75,624
b	Debt Component (Line 6 x Debt Component x 1/12)		1,895	1,883	1,871	1,859	1,847	1,835	1,660	1,649	1,638	1,627	1,616	1,605	20,987
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	91,826
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)		16,017	15,963	15,910	15,856	15,803	15,750	15,656	15,603	15,550	15,496	15,443	15,390	188,436
a	Recoverable Costs Allocated to Energy		1,232	1,228	1,224	1,220	1,216	1,212	1,204	1,200	1,196	1,192	1,188	1,184	14,495
b	Recoverable Costs Allocated to Demand		14,784	14,735	14,686	14,637	14,587	14,538	14,452	14,402	14,353	14,304	14,255	14,206	173,941
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		1,196	1,193	1,189	1,192	1,185	1,182	1,172	1,167	1,164	1,158	1,151	1,146	14,095
13	Retail Demand-Related Recoverable Costs (I)		14,351	14,304	14,256	14,208	14,160	14,112	14,028	13,981	13,933	13,886	13,838	13,790	168,847
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		15,548	15,497	15,445	15,400	15,345	15,294	15,200	15,148	15,097	15,044	14,989	14,936	182,943

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	71,906	71,414	70,922	70,430	69,938	69,445	68,953	68,461	67,969	67,477	66,985	66,492	66,000	66,000
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)	250,868	250,376	249,884	249,392	248,899	248,407	247,915	247,423	246,931	246,439	245,947	245,454	244,962	
6	Average Net Investment		250,622	250,130	249,638	249,146	248,653	248,161	247,669	247,177	246,685	246,193	245,700	245,208	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,352	1,350	1,347	1,344	1,342	1,339	1,363	1,360	1,357	1,355	1,352	1,349	16,210
b	Debt Component (Line 6 x Debt Component x 1/12)		396	395	395	394	393	392	357	356	355	355	354	353	4,495
8	Investment Expenses														
a	Depreciation (E)		492	492	492	492	492	492	492	492	492	492	492	492	5,906
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)		2,241	2,237	2,234	2,230	2,227	2,224	2,211	2,208	2,205	2,201	2,198	2,194	26,610
a	Recoverable Costs Allocated to Energy		172	172	172	172	171	171	170	170	170	169	169	169	2,047
b	Recoverable Costs Allocated to Demand		2,068	2,065	2,062	2,059	2,056	2,053	2,041	2,038	2,035	2,032	2,029	2,026	24,564
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		167	167	167	168	167	167	166	165	165	165	164	163	1,991
13	Retail Demand-Related Recoverable Costs (I)		2,008	2,005	2,002	1,999	1,995	1,992	1,982	1,979	1,975	1,972	1,969	1,966	23,844
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,175	2,172	2,169	2,166	2,162	2,159	2,147	2,144	2,140	2,137	2,133	2,130	25,835

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Applicable beginning of period and end of period depreciable base by production plant 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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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	
3	Less: Accumulated Depreciation (C)	(6,221,798)	(6,265,673)	(6,309,548)	(6,353,422)	(6,397,297)	(6,441,171)	(6,485,046)	(6,528,921)	(6,572,795)	(6,616,670)	(6,660,545)	(6,704,419)	(6,748,294)	
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)	8,728,326	8,684,451	8,640,576	8,596,702	8,552,827	8,508,953	8,465,078	8,421,203	8,377,329	8,333,454	8,289,579	8,245,705	8,201,830	
6	Average Net Investment		8,706,388	8,662,514	8,618,639	8,574,765	8,530,890	8,487,015	8,443,141	8,399,266	8,355,391	8,311,517	8,267,642	8,223,767	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		46,980	46,743	46,506	46,269	46,033	45,796	46,454	46,213	45,971	45,730	45,489	45,247	553,431
b	Debt Component (Line 6 x Debt Component x 1/12)		13,765	13,695	13,626	13,557	13,487	13,418	12,158	12,095	12,032	11,969	11,905	11,842	153,549
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	418,544
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		24,781	24,781	24,781	24,781	24,781	24,781	24,781	24,781	24,781	24,781	24,781	24,781	297,370
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		129,400	129,094	128,788	128,482	128,175	127,869	127,268	126,963	126,659	126,354	126,049	125,745	1,530,846
a	Recoverable Costs Allocated to Energy		9,954	9,930	9,907	9,883	9,860	9,836	9,790	9,766	9,743	9,720	9,696	9,673	117,757
b	Recoverable Costs Allocated to Demand		119,446	119,164	118,881	118,598	118,316	118,033	117,478	117,197	116,916	116,634	116,353	116,072	1,413,088
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		9,666	9,651	9,629	9,655	9,609	9,593	9,529	9,498	9,478	9,445	9,398	9,360	114,510
13	Retail Demand-Related Recoverable Costs (I)		115,948	115,674	115,399	115,125	114,851	114,577	114,038	113,765	113,492	113,219	112,946	112,673	1,371,705
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		125,614	125,325	125,028	124,780	124,460	124,169	123,566	123,263	122,970	122,663	122,344	122,033	1,486,216

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		57,653	279,930	746,587	752,503	1,300,631	988,478	812,369	812,369	812,369	812,369	812,369	812,369	812,374
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)	(39,626)	(39,995)	(40,364)	(40,733)	(41,101)	(41,470)	(41,839)	(42,208)	(42,577)	(42,946)	(43,315)	(43,683)	(44,052)	
4	CWIP - Non Interest Bearing	7,246,289	7,303,942	7,583,872	8,330,459	9,082,962	10,383,593	11,372,071	12,184,440	12,996,809	13,809,178	14,621,547	15,433,916	16,246,290	
5	Net Investment (Lines 2 + 3 + 4) (A)	7,340,798	7,398,081	7,677,642	8,423,861	9,175,995	10,476,257	11,464,366	12,276,366	13,088,366	13,900,366	14,712,366	15,524,367	16,336,372	
6	Average Net Investment		7,369,440	7,537,862	8,050,752	8,799,928	9,826,126	10,970,311	11,870,366	12,682,366	13,494,366	14,306,366	15,118,367	15,930,369	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		39,765	40,674	43,442	47,484	53,022	59,196	65,311	69,778	74,246	78,714	83,181	87,649	742,463
b	Debt Component (Line 6 x Debt Component x 1/12)		11,651	11,917	12,728	13,913	15,535	17,344	17,093	18,263	19,432	20,601	21,770	22,940	203,188
8	Investment Expenses														
a	Depreciation (E)		369	369	369	369	369	369	369	369	369	369	369	369	4,426
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)		51,785	52,961	56,539	61,766	68,926	76,909	82,773	88,410	94,047	99,684	105,321	110,957	950,077
a	Recoverable Costs Allocated to Energy		3,983	4,074	4,349	4,751	5,302	5,916	6,367	6,801	7,234	7,668	8,102	8,535	73,083
b	Recoverable Costs Allocated to Demand		47,802	48,887	52,190	57,015	63,624	70,993	76,406	81,609	86,812	92,016	97,219	102,422	876,994
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		3,868	3,959	4,227	4,642	5,167	5,770	6,197	6,614	7,038	7,451	7,852	8,260	71,045
13	Retail Demand-Related Recoverable Costs (I)		46,402	47,455	50,661	55,345	61,761	68,914	74,168	79,219	84,270	89,321	94,372	99,423	851,311
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		50,270	51,414	54,888	59,987	66,928	74,683	80,366	85,833	91,308	96,772	102,224	107,682	922,356

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
Return on Capital Investments, Depreciation and Taxes  
For Project: Crist FDEP Agreement for Ozone Attainment  
P.E.s 1031, 1158, 1167, 1199, 1250, 1258, 1287  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		736,784	41,723	12,632	(7,983)	(11,232)	(1)	0	0	696,880	100,000	0	147,470	
b	Clearings to Plant		0	433	7,176	5,977	561	(6,142)	6,141	0	0	0	1,554,656	147,470	
c	Retirements		0	0	0	0	0	192,506	0	0	0	0	1,552,008	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	62,000	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	61,000	0	
2	Plant-in-Service/Depreciation Base (B)	117,949,228	117,949,228	117,949,661	117,956,837	117,962,814	117,963,375	117,764,727	117,770,868	117,770,868	117,770,868	117,770,868	117,773,516	117,920,986	
3	Less: Accumulated Depreciation (C)	(20,950,179)	(21,329,125)	(21,708,070)	(22,087,016)	(22,465,962)	(22,844,908)	(23,017,498)	(23,394,152)	(23,770,824)	(24,147,496)	(24,524,168)	(23,347,832)	(23,724,512)	
4	CWIP - Non Interest Bearing	(0)	736,784	778,073	783,529	769,569	757,776	763,917	757,776	757,776	1,454,656	1,554,656	0	0	
5	Net Investment (Lines 2 + 3 + 4) (A)	96,999,049	97,356,887	97,019,664	96,653,350	96,266,421	95,876,244	95,511,146	95,134,492	94,757,820	95,078,028	94,801,356	94,425,684	94,196,474	
6	Average Net Investment		97,177,968	97,188,275	96,836,507	96,459,885	96,071,332	95,693,695	95,322,819	94,946,156	94,917,924	94,939,692	94,613,520	94,311,079	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		524,372	524,428	522,530	520,498	518,401	516,363	524,466	522,394	522,238	522,358	520,564	518,900	6,257,511
b	Debt Component (Line 6 x Debt Component x 1/12)		153,638	153,655	153,099	152,503	151,889	151,292	137,265	136,722	136,682	136,713	136,243	135,808	1,735,509
8	Investment Expenses														
a	Depreciation (E)		343,338	343,338	343,338	343,338	343,338	343,338	343,338	343,356	343,356	343,356	343,356	343,364	4,120,156
b	Amortization (F)		2,938	2,938	2,938	2,938	2,938	(10,912)	646	646	646	646	646	646	7,651
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)		1,056,956	1,057,028	1,054,574	1,051,946	1,049,235	1,032,751	1,038,385	1,035,788	1,035,592	1,035,743	1,033,479	1,031,387	12,512,867
a	Recoverable Costs Allocated to Energy		81,304	81,310	81,121	80,919	80,710	79,442	79,876	79,676	79,661	79,673	79,498	79,337	962,528
b	Recoverable Costs Allocated to Demand		975,652	975,719	973,453	971,027	968,525	953,309	958,509	956,112	955,931	956,071	953,981	952,050	11,550,339
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		78,951	79,025	78,844	79,051	78,658	77,475	77,746	77,490	77,497	77,418	77,054	76,776	935,985
13	Retail Demand-Related Recoverable Costs (I)		947,080	947,144	944,945	942,591	940,161	925,391	930,439	928,112	927,936	928,072	926,043	924,169	11,212,083
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,026,031	1,026,169	1,023,789	1,021,641	1,018,819	1,002,866	1,008,185	1,005,602	1,005,433	1,005,490	1,003,097	1,000,945	12,148,067

**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 10.25%.
- (E) 3.5 % annually; Part of PE 1158 and 1287 depreciable at 3.5% annually.
- (F) Portions of PE 1158 have a 7-year amortization period. The amortizable portion of PE 1287 is fully amortized.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
Return on Capital Investments, Depreciation and Taxes  
For Project: SPCC Compliance  
P.E.s 1272, 1404, & 1628  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	934,730	934,730	934,730	934,730	934,730	934,730	934,730	934,730	934,730	934,730	934,730	934,730	934,730	
3	Less: Accumulated Depreciation (C)	(219,862)	(222,586)	(225,311)	(228,035)	(230,759)	(233,483)	(236,207)	(238,931)	(241,655)	(244,379)	(247,103)	(249,828)	(252,552)	
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)	714,868	712,144	709,420	706,696	703,971	701,247	698,523	695,799	693,075	690,351	687,627	684,903	682,178	
6	Average Net Investment		713,506	710,782	708,058	705,333	702,609	699,885	697,161	694,437	691,713	688,989	686,265	683,541	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		3,850	3,835	3,821	3,806	3,791	3,777	3,836	3,821	3,806	3,791	3,776	3,761	45,670
b	Debt Component (Line 6 x Debt Component x 1/12)		1,128	1,124	1,119	1,115	1,111	1,107	1,004	1,000	996	992	988	984	12,668
8	Investment Expenses														
a	Depreciation (E)		2,724	2,724	2,724	2,724	2,724	2,724	2,724	2,724	2,724	2,724	2,724	2,724	32,689
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)		7,702	7,683	7,664	7,645	7,626	7,607	7,564	7,545	7,526	7,507	7,488	7,469	91,028
a	Recoverable Costs Allocated to Energy		592	591	590	588	587	585	582	580	579	577	576	575	7,002
b	Recoverable Costs Allocated to Demand		7,110	7,092	7,075	7,057	7,040	7,022	6,982	6,965	6,947	6,930	6,912	6,895	84,026
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		575	574	573	575	572	571	566	564	563	561	558	556	6,809
13	Retail Demand-Related Recoverable Costs (I)		6,902	6,885	6,867	6,850	6,833	6,816	6,778	6,761	6,744	6,727	6,710	6,693	81,565
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		7,477	7,459	7,441	7,425	7,405	7,387	7,344	7,325	7,307	7,288	7,268	7,249	88,374

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning and Ending Balances: Crist \$919,836; Smith \$14,895.
- (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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	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)	(20,722)	(20,905)	(21,089)	(21,272)	(21,456)	(21,639)	(21,822)	(22,006)	(22,189)	(22,373)	(22,556)	(22,739)	(22,923)	
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)	42,148	41,965	41,782	41,598	41,415	41,231	41,048	40,865	40,681	40,498	40,314	40,131	39,948	
6	Average Net Investment		42,057	41,873	41,690	41,506	41,323	41,140	40,956	40,773	40,590	40,406	40,223	40,039	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		227	226	225	224	223	222	225	224	223	222	221	220	2,684
b	Debt Component (Line 6 x Debt Component x 1/12)		66	66	66	66	65	65	59	59	58	58	58	58	745
8	Investment Expenses														
a	Depreciation (E)		183	183	183	183	183	183	183	183	183	183	183	183	2,201
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		477	476	474	473	472	470	468	466	465	464	463	461	5,629
a	Recoverable Costs Allocated to Energy		37	37	36	36	36	36	36	36	36	36	36	35	433
b	Recoverable Costs Allocated to Demand		440	439	438	437	435	434	432	431	429	428	427	426	5,196
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		36	36	35	36	35	35	35	35	35	35	34	34	421
13	Retail Demand-Related Recoverable Costs (I)		427	426	425	424	423	422	419	418	417	416	415	413	5,044
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		463	462	460	459	458	457	454	453	452	450	449	448	5,465

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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)	(6,348,520)	(6,433,001)	(6,517,483)	(6,601,964)	(6,686,445)	(6,770,926)	(6,855,408)	(6,939,889)	(7,024,370)	(7,108,852)	(7,193,333)	(7,277,814)	(7,362,296)	
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)	23,491,158	23,406,677	23,322,195	23,237,714	23,153,233	23,068,751	22,984,270	22,899,789	22,815,308	22,730,826	22,646,345	22,561,864	22,477,382	
6	Average Net Investment		23,448,917	23,364,436	23,279,955	23,195,473	23,110,992	23,026,511	22,942,030	22,857,548	22,773,067	22,688,586	22,604,104	22,519,623	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		126,530	126,074	125,619	125,163	124,707	124,251	126,227	125,762	125,297	124,833	124,368	123,903	1,502,734
b	Debt Component (Line 6 x Debt Component x 1/12)		37,073	36,939	36,806	36,672	36,538	36,405	33,037	32,915	32,793	32,672	32,550	32,428	416,827
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	1,013,776
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)		248,084	247,495	246,906	246,316	245,727	245,137	243,745	243,158	242,572	241,985	241,399	240,813	2,933,337
a	Recoverable Costs Allocated to Energy		19,083	19,038	18,993	18,947	18,902	18,857	18,750	18,704	18,659	18,614	18,569	18,524	225,641
b	Recoverable Costs Allocated to Demand		229,001	228,457	227,913	227,369	226,825	226,281	224,995	224,454	223,913	223,371	222,830	222,288	2,707,696
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		18,531	18,503	18,460	18,510	18,421	18,390	18,250	18,191	18,152	18,088	17,998	17,926	219,420
13	Retail Demand-Related Recoverable Costs (I)		222,295	221,766	221,238	220,710	220,182	219,654	218,406	217,881	217,355	216,830	216,304	215,779	2,628,400
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		240,826	240,270	239,698	239,220	238,603	238,044	236,656	236,072	235,508	234,917	234,302	233,705	2,847,820

**Notes:**

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable.
- (B) Beginning 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 10.25%.
- (E) Crist 3.5%; Smith 3.3%; Scholz 4.1% annually.
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.



**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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	17,938	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	3,000	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	20,025,602	20,025,602	20,025,602	20,025,602	20,025,602	20,025,602	20,025,602	20,025,602	20,007,664	20,007,664	20,007,664	20,007,664	20,007,664	
3	Less: Accumulated Depreciation (C)	(2,590,907)	(2,649,322)	(2,707,736)	(2,766,151)	(2,824,566)	(2,882,980)	(2,941,395)	(2,999,810)	(3,037,286)	(3,095,649)	(3,154,011)	(3,212,374)	(3,270,736)	
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)	17,434,695	17,376,280	17,317,865	17,259,451	17,201,036	17,142,621	17,084,206	17,025,792	16,970,377	16,912,015	16,853,652	16,795,290	16,736,928	
6	Average Net Investment		17,405,487	17,347,073	17,288,658	17,230,243	17,171,829	17,113,414	17,054,999	16,998,084	16,941,196	16,882,834	16,824,471	16,766,109	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		93,920	93,605	93,290	92,974	92,659	92,344	93,837	93,523	93,210	92,889	92,568	92,247	1,117,067
b	Debt Component (Line 6 x Debt Component x 1/12)		27,518	27,426	27,333	27,241	27,149	27,056	24,559	24,477	24,395	24,311	24,227	24,143	309,837
8	Investment Expenses														
a	Depreciation (E)		58,415	58,415	58,415	58,415	58,415	58,415	58,415	58,415	58,362	58,362	58,362	58,362	700,767
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)		179,853	179,445	179,038	178,630	178,223	177,815	176,810	176,415	175,968	175,563	175,158	174,753	2,127,671
a	Recoverable Costs Allocated to Energy		13,835	13,803	13,772	13,741	13,709	13,678	13,601	13,570	13,536	13,505	13,474	13,443	163,667
b	Recoverable Costs Allocated to Demand		166,018	165,642	165,266	164,889	164,513	164,137	163,210	162,845	162,432	162,058	161,684	161,310	1,964,004
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		13,434	13,416	13,385	13,424	13,361	13,339	13,238	13,198	13,168	13,123	13,059	13,009	159,154
13	Retail Demand-Related Recoverable Costs (I)		161,156	160,791	160,426	160,060	159,695	159,330	158,430	158,076	157,675	157,312	156,949	156,586	1,906,487
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		174,590	174,206	173,811	173,484	173,056	172,669	171,668	171,274	170,844	170,435	170,009	169,595	2,065,642

**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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		0	0	(11)	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	(11)	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)	6,153,151	6,153,151	6,153,151	6,153,140	6,153,140	6,153,140	6,153,140	6,153,140	6,153,140	6,153,140	6,153,140	6,153,140	6,153,140	6,153,140
3	Less: Accumulated Depreciation (C)	(1,537,831)	(1,555,780)	(1,573,728)	(1,591,677)	(1,609,626)	(1,627,574)	(1,645,523)	(1,663,472)	(1,681,421)	(1,699,369)	(1,717,318)	(1,735,267)	(1,753,215)	
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)	4,615,321	4,597,372	4,579,423	4,561,463	4,543,514	4,525,566	4,507,617	4,489,668	4,471,720	4,453,771	4,435,822	4,417,873	4,399,925	
6	Average Net Investment		4,606,346	4,588,397	4,570,443	4,552,489	4,534,540	4,516,591	4,498,643	4,480,694	4,462,745	4,444,796	4,426,848	4,408,899	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		24,856	24,759	24,662	24,565	24,468	24,372	24,752	24,653	24,554	24,455	24,357	24,258	294,710
b	Debt Component (Line 6 x Debt Component x 1/12)		7,283	7,254	7,226	7,197	7,169	7,141	6,478	6,452	6,426	6,401	6,375	6,349	81,751
8	Investment Expenses														
a	Depreciation (E)		17,949	17,949	17,949	17,949	17,949	17,949	17,949	17,949	17,949	17,949	17,949	17,949	215,385
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)		50,087	49,962	49,837	49,711	49,586	49,461	49,178	49,054	48,929	48,804	48,680	48,555	591,845
a	Recoverable Costs Allocated to Energy		3,853	3,843	3,834	3,824	3,814	3,805	3,783	3,773	3,764	3,754	3,745	3,735	45,527
b	Recoverable Costs Allocated to Demand		46,234	46,119	46,003	45,887	45,772	45,656	45,395	45,280	45,165	45,050	44,935	44,820	546,319
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		3,741	3,735	3,726	3,736	3,717	3,710	3,682	3,670	3,662	3,648	3,629	3,614	44,271
13	Retail Demand-Related Recoverable Costs (I)		44,880	44,768	44,656	44,544	44,431	44,319	44,066	43,954	43,843	43,731	43,619	43,508	530,320
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		48,622	48,503	48,382	48,279	48,149	48,030	47,748	47,624	47,504	47,379	47,249	47,122	574,591

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 10.25%.
- (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 1.0015 line loss multiplier.
- (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**

Return on Capital Investments, Depreciation and Taxes  
For Project: Air Quality Compliance Program

P.E.s 1034, 1035, 1036, 1037, 1067, 1095, 1168, 1188, 1222, 1233, 1279, 1288, 1362, 1468, 1469, 1505, 1508, 1512, 1513, 1517, 1551, 1552, 1646, 1647, 1684, 1809, 1810, 1824, 1826, 1909, 1911, 1913, 1950  
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
1	Investments														
a	Expenditures/Additions		521,151	147,875	106,422	257,116	149,765	145,684	1,064,414	745,227	823,079	715,222	643,484	2,372,645	
b	Clearings to Plant		505,648	691,559	90,322	5,349	13,831	24,009	18,636	0	233,738	0	0	935,000	
c	Retirements		0	530,189	19,108	0	0	0	446,112	0	0	0	0	15,000	
d	Cost of Removal		2,489	(452)	(9,222)	1,437	0	100,000	9,472	0	0	91,509	91,509	91,510	
e	Salvage		114,596	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	798,124,333	798,629,980	798,791,351	798,862,565	798,867,914	798,881,745	798,905,754	798,478,278	798,478,278	798,712,016	798,712,016	798,712,016	799,632,016	
3	Less: Accumulated Depreciation (C)	(113,263,148)	(116,021,932)	(118,140,346)	(120,779,072)	(123,426,232)	(126,074,820)	(128,623,420)	(130,816,448)	(133,463,813)	(136,111,179)	(138,667,717)	(141,224,255)	(143,765,792)	
4	CWIP - Non Interest Bearing	696,557	712,060	168,375	184,475	436,241	572,175	693,850	1,739,628	2,484,855	3,074,196	3,789,418	4,432,902	5,870,547	
5	Net Investment (Lines 2 + 3 + 4) (A)	685,557,741	683,320,108	680,819,380	678,267,968	675,877,924	673,379,100	670,976,184	669,401,457	667,499,319	665,675,033	663,833,717	661,920,662	661,736,770	
6	Average Net Investment		684,438,925	682,069,744	679,543,674	677,072,946	674,628,512	672,177,642	670,188,820	668,450,388	666,587,176	664,754,375	662,877,189	661,828,716	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		3,693,232	3,680,448	3,666,818	3,653,486	3,640,295	3,627,071	3,687,379	3,677,814	3,667,563	3,657,479	3,647,150	3,641,382	43,940,116
b	Debt Component (Line 6 x Debt Component x 1/12)		1,082,098	1,078,352	1,074,359	1,070,452	1,066,588	1,062,713	965,072	962,569	959,886	957,246	954,543	953,033	12,186,910
8	Investment Expenses														
a	Depreciation (E)		2,313,337	2,314,812	2,315,273	2,315,257	2,315,249	2,315,261	2,315,273	2,314,026	2,314,026	2,314,708	2,314,708	2,314,708	27,776,636
b	Amortization (F)		18,442	18,442	18,442	18,442	18,442	18,442	18,442	18,442	18,442	18,442	18,442	18,442	221,309
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		128,360	128,360	128,360	128,360	128,360	128,360	128,360	128,360	128,360	128,360	128,360	128,360	1,540,320
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		7,550,367	7,535,312	7,518,148	7,500,894	7,483,831	7,466,744	7,429,423	7,416,108	7,403,173	7,391,132	7,378,101	7,370,822	89,444,055
a	Recoverable Costs Allocated to Energy		580,797	579,639	578,319	576,992	575,679	574,365	571,494	570,470	569,475	568,549	567,546	566,986	6,880,312
b	Recoverable Costs Allocated to Demand		6,969,569	6,955,673	6,939,829	6,923,902	6,908,152	6,892,379	6,857,929	6,845,638	6,833,699	6,822,583	6,810,554	6,803,836	82,563,743
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (H)		563,988	563,352	562,084	563,670	561,038	560,140	556,258	554,815	554,004	552,461	550,096	548,683	6,690,589
13	Retail Demand-Related Recoverable Costs (I)		6,765,463	6,751,973	6,736,593	6,721,133	6,705,844	6,690,533	6,657,092	6,645,161	6,633,571	6,622,781	6,611,105	6,604,583	80,145,831
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		7,329,451	7,315,325	7,298,677	7,284,802	7,266,882	7,250,673	7,213,349	7,199,976	7,187,575	7,175,242	7,161,201	7,153,266	86,836,420

- Notes:
- (A) Description and reason for 'Other' adjustments to net Investment for this project, if applicable
  - (B) Beginning Balances: Crist \$778,413,719; Smith \$12,931,385; Daniel \$6,772,129, Scholz \$7,099. Ending Balances: Crist \$779,921,402; Smith \$12,931,385; Daniel \$6,772,129, Scholz \$7,099.
  - (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 10.25%.
  - (E) Crist 3.5%, Smith 3.3%; Smith CT 3.6%; Daniel 2.8%; Scholz 4.1%. Portions of PE 1222 are 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 began in 2013.
  - (G) Description and reason for "Other" adjustments to investment expenses for this project.
  - (H) Line 9a x Line 10 x 1.0015 line loss multiplier.
  - (I) Line 9b x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
Return on Capital Investments, Depreciation and Taxes  
For Project: General Water Quality  
P.E.1280  
(in Dollars)

<u>Line</u>	<u>Description</u>	<u>Beginning 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>Projected July</u>	<u>Projected August</u>	<u>Projected September</u>	<u>Projected October</u>	<u>Projected November</u>	<u>Projected December</u>	<u>12-Month Total</u>
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		32,021	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	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	(32,021)	(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		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
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 10.25%.
- (E) Applicable depreciation rate or rates.
- (F) Fully amortized
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0015 line loss multiplier.
- (I) Line 9h x Line 11.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
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 10.25%.
- (B) Line 9a x Line 10 x 1.0015 line loss multiplier.
- (C) Line 9b x Line 11.
- (D) Line 6 is reported on Schedule 3P.
- (E) Line 8 is reported on Schedule 2P.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
Return on Working Capital, Annual NOx Expenses  
For Project: Annual Nox Allowances  
(in Dollars)

Line	Description	Beginning of Period Amount	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected 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	632,455	600,514	579,245	557,972	547,631	529,551	505,879	481,822	457,887	438,880	424,946	412,647	400,137	
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	632,455	600,514	579,245	557,972	547,631	529,551	505,879	481,822	457,887	438,880	424,946	412,647	400,137	
4	Average Net Working Capital Balance		616,485	589,880	568,609	552,802	538,591	517,715	493,850	469,854	448,383	431,913	418,796	406,392	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		3,327	3,183	3,068	2,983	2,906	2,794	2,717	2,585	2,467	2,376	2,304	2,236	32,946
b	Debt Component (Line 4 x Debt Component x 1/12)		975	933	899	874	852	819	711	677	646	622	603	585	9,194
6	Total Return Component (D)		4,301	4,116	3,967	3,857	3,758	3,612	3,428	3,262	3,113	2,998	2,907	2,821	42,140
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		31,941	21,269	21,273	10,341	18,080	23,672	24,057	23,935	19,007	13,934	12,298	12,511	232,319
8	Net Expenses (E)		31,941	21,269	21,273	10,341	18,080	23,672	24,057	23,935	19,007	13,934	12,298	12,511	232,319
9	Total System Recoverable Expenses (Lines 6 + 8)		36,242	25,385	25,240	14,198	21,837	27,284	27,485	27,197	22,119	16,933	15,206	15,332	274,459
a	Recoverable Costs Allocated to Energy		32,272	21,586	21,578	10,638	18,369	23,950	24,321	24,186	19,246	14,165	12,522	12,728	235,560
b	Recoverable Costs Allocated to Demand		3,970	3,799	3,662	3,560	3,469	3,334	3,165	3,011	2,873	2,768	2,684	2,604	38,899
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (B)		31,338	20,979	20,972	10,392	17,902	23,357	23,672	23,523	18,723	13,764	12,137	12,317	229,076
13	Retail Demand-Related Recoverable Costs (C)		3,854	3,688	3,555	3,456	3,367	3,237	3,072	2,923	2,789	2,687	2,605	2,528	37,760
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		35,192	24,667	24,527	13,848	21,269	26,594	26,744	26,445	21,512	16,451	14,742	14,845	266,836

**Notes:**

- (A) The equity component has been grossed up for taxes. The approved ROE is 10.25%.
- (B) Line 9a x Line 10 x 1.0015 line loss multiplier.
- (C) Line 9b x Line 11.
- (D) Line 6 is reported on Schedule 3P.
- (E) Line 8 is reported on Schedule 2P.

**Gulf Power Company**  
**Environmental Cost Recovery Clause (ECRC)**  
**Calculation of the Current Period Estimated True-up Amount**  
**January 2014 - December 2014**  
**Return on Working Capital, Seasonal NOx Expenses**  
**For Project: Seasonal Nox Allowances**  
(in Dollars)

Line	Description	Beginning of Period Amount	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected 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	3	3	3	3	3	3	2	2	2	2	2	2	2	2
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	3	3	3	3	3	3	2	2	2	2	2	2	2	2
4	Average Net Working Capital Balance		3	3	3	3	3	2	2	2	2	2	2	2	2
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	0	0	0	0	0	0	0	0	1
8	Net Expenses (E)		0	0	0	0	0	0	0	0	0	0	0	0	1
9	Total System Recoverable Expenses (Lines 6 + 8)		0	0	0	0	0	0	0	0	0	0	0	0	1
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	1
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (B)		0	0	0	0	0	0	0	0	0	0	0	0	1
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	1

**Notes:**

- (A) The equity component has been grossed up for taxes. The approved ROE is 10.25%.
- (B) Line 9a x Line 10 x 1.0015 line loss multiplier.
- (C) Line 9b x Line 11.
- (D) Line 6 is reported on Schedule 3P.
- (E) Line 8 is reported on Schedule 2P.

**Gulf Power Company**  
Environmental Cost Recovery Clause (ECRC)  
Calculation of the Current Period Estimated True-up Amount  
**January 2014 - December 2014**  
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	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	12-Month Total
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	552	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	7,460,946	7,369,716	7,325,786	7,261,692	7,238,308	7,177,412	7,096,070	7,009,583	6,920,967	6,845,354	6,785,709	6,730,917	6,676,368	
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	(289,672)	(275,363)	(261,053)	(247,245)	(232,885)	(218,525)	(204,165)	(189,805)	(175,445)	(161,085)	(146,725)	(132,365)	(118,005)	
3	Total Working Capital Balance	7,171,274	7,094,353	7,064,733	7,014,447	7,005,423	6,958,887	6,891,905	6,819,778	6,745,522	6,684,269	6,638,984	6,598,553	6,558,364	
4	Average Net Working Capital Balance		7,132,814	7,079,543	7,039,590	7,009,935	6,982,155	6,925,396	6,855,841	6,782,650	6,714,896	6,661,627	6,618,769	6,578,458	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		38,489	38,201	37,986	37,826	37,676	37,369	37,721	37,318	36,945	36,652	36,416	36,195	448,794
b	Debt Component (Line 4 x Debt Component x 1/12)		11,277	11,193	11,130	11,083	11,039	10,949	9,872	9,767	9,669	9,593	9,531	9,473	124,576
6	Total Return Component (D)		49,766	49,394	49,115	48,908	48,715	48,318	47,593	47,085	46,615	46,245	45,947	45,668	573,370
7	Expenses														
a	Gains		(14,310)	(14,310)	(14,360)	(14,360)	(14,360)	(14,360)	(14,360)	(14,360)	(14,360)	(14,360)	(14,360)	(14,360)	(172,219)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		91,231	43,930	64,095	23,384	60,896	81,342	86,487	88,616	75,613	59,645	54,792	54,549	784,578
8	Net Expenses (E)		76,921	29,620	49,735	9,024	46,536	66,982	72,127	74,256	61,253	45,285	40,432	40,189	612,359
9	Total System Recoverable Expenses (Lines 6 + 8)		126,687	79,014	98,850	57,932	95,251	115,301	119,720	121,341	107,868	91,530	86,379	85,857	1,185,728
a	Recoverable Costs Allocated to Energy		80,749	33,420	53,513	12,786	50,284	70,699	75,788	77,878	64,839	48,842	43,966	43,702	656,464
b	Recoverable Costs Allocated to Demand		45,938	45,594	45,337	45,146	44,967	44,602	43,932	43,463	43,029	42,688	42,413	42,155	529,264
10	Energy Jurisdictional Factor		0.9696032	0.9704449	0.9704710	0.9754476	0.9731075	0.9737735	0.9718814	0.9711014	0.9713768	0.9702491	0.9678017	0.9662694	
11	Demand Jurisdictional Factor		0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	0.9707146	
12	Retail Energy-Related Recoverable Costs (B)		78,412	32,481	52,010	12,491	49,005	68,948	73,767	75,741	63,078	47,460	42,614	42,291	638,297
13	Retail Demand-Related Recoverable Costs (C)		44,592	44,259	44,009	43,824	43,650	43,296	42,646	42,190	41,769	41,438	41,171	40,920	513,764
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		123,004	76,740	96,020	56,315	92,655	112,244	116,413	117,931	104,846	88,898	83,785	83,211	1,152,062

**Notes:**

- (A) The equity component has been grossed up for taxes. The approved ROE is 10.25%.
- (B) Line 9a x Line 10 x 1.0015 line loss multiplier.
- (C) Line 9b x Line 11.
- (D) Line 6 is reported on Schedule 3P.
- (E) Line 8 is reported on Schedule 2P.



**Schedule 9E**  
 Page 1 of 2

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-up Amount  
**January 2014 - June 2014**

**FPSC Capital Structure and Cost Rates**

Line	Capital Component	(1)	(2)	(3)	(4)	(5)	(6)
		Jurisdictional Amount (\$000s)	Ratio %	Cost Rate %	Weighted Cost Rate %	Revenue Requirement Rate %	Monthly Revenue Requirement Rate %
1	Bonds	679,381	37.9719	4.86	1.8459	1.8459	
2	Short-Term Debt	45,467	2.5412	0.39	0.0099	0.0099	
3	Preferred Stock	54,427	3.0420	6.33	0.1925	0.3134	
4	Common Stock	659,268	36.8478	10.25	3.7769	6.1488	
5	Customer Deposits	22,074	1.2337	3.09	0.0381	0.0381	
6	Deferred Taxes	325,735	18.2060				
7	Investment Tax Credit	<u>2,815</u>	<u>0.1574</u>	7.47	0.0118	<u>0.0167</u>	
8	Total	<u>1,789,167</u>	<u>100.0000</u>		<u>5.8751</u>	<u>8.3728</u>	<u>0.6977</u>
<b>ITC Component:</b>							
9	Debt	679,381	48.7684	4.86	2.3708	0.0037	
10	Equity-Preferred	54,427	3.9070	6.33	0.2473	0.0006	
11	-Common	<u>659,268</u>	<u>47.3246</u>	10.25	<u>4.8508</u>	<u>0.0124</u>	
12		<u>1,393,076</u>	<u>100.0000</u>		<u>7.4689</u>	<u>0.0167</u>	
<b>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</b>							
13	Total Debt Component (Lines 1, 2, 5, and 9)					1.8976	0.1581
14	Total Equity Component (Lines 3, 4, 10, and 11)					<u>6.4752</u>	0.5396
15	Total Revenue Requirement Rate of Return					<u>8.3728</u>	<u>0.6977</u>

**Column:**

- (1) Based on the May 2013 Surveillance Report, Schedule 4.
- (2) Column (1) / Total Column (1)
- (3) Based on the May 2013 Surveillance Report, Schedule 4.
- (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

**Gulf Power Company**  
 Environmental Cost Recovery Clause (ECRC)  
 Calculation of the Current Period Estimated True-up Amount  
 July 2014 - December 2014

**FPSC Capital Structure and Cost Rates**

Line	Capital Component	(1)	(2)	(3)	(4)	(5)	(6)
		Jurisdictional Amount (\$000s)	Ratio %	Cost Rate %	Weighted Cost Rate %	Revenue Requirement Rate %	Monthly Revenue Requirement Rate %
1	Bonds	680,813	36.0280	4.70	1.6932	1.6932	
2	Short-Term Debt	24,978	1.3218	0.35	0.0046	0.0046	
3	Preferred Stock	79,703	4.2178	6.15	0.2596	0.4226	
4	Common Stock	698,675	36.9732	10.25	3.7898	6.1698	
5	Customer Deposits	21,600	1.1430	2.41	0.0275	0.0275	
6	Deferred Taxes	381,708	20.1996				
7	Investment Tax Credit	<u>2,202</u>	<u>0.1165</u>	7.44	0.0087	<u>0.0125</u>	
8	Total	<u>1,889,679</u>	<u>100.0000</u>		<u>5.7834</u>	<u>8.3302</u>	<u>0.6942</u>
<u>ITC Component:</u>							
9	Debt	680,813	46.6569	4.70	2.1928	0.0026	
10	Equity-Preferred	79,703	5.4621	6.15	0.3361	0.0006	
11	-Common	<u>698,675</u>	<u>47.8810</u>	10.25	<u>4.9078</u>	<u>0.0093</u>	
12		<u>1,459,191</u>	<u>100.0000</u>		<u>7.4367</u>	<u>0.0125</u>	
<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</u>							
13	Total Debt Component (Lines 1, 2, 5, and 9)					1.7279	0.1440
14	Total Equity Component (Lines 3, 4, 10, and 11)					<u>6.6023</u>	0.5502
15	Total Revenue Requirement Rate of Return					<u>8.3302</u>	<u>0.6942</u>

Column:

- (1) Based on the May 2014 Surveillance Report, Schedule 4.
- (2) Column (1) / Total Column (1)
- (3) Based on the May 2014 Surveillance Report, Schedule 4.
- (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.: 140007-EI

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true copy of the foregoing was furnished by electronic mail this 25th day of July, 2014 to the following:

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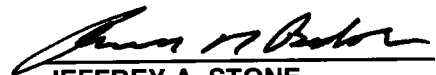
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