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March 30, 2012

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

RECEIVED-FPSC
12 APR - 3 AM 11:21
COMMISSION
CLERK

Dear Ms. Cole:

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

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

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

Sincerely,

wb

Enclosures

COM	<u>5</u>	
APA	<u>1</u>	cc w/encl.: Gunster, Yoakley & Stewart, P.A.
ECR	<u>1</u>	Charles A. Guyton
GCL	<u>1</u>	Beggs & Lane
RAD	<u>1</u>	Jeffrey A. Stone, Esq.
SRC	<u> </u>	
ADM	<u> </u>	
OPC	<u> </u>	
CLK	<u>CTR</u>	

DOCUMENT NUMBER / DATE

02026 APR-3 09

FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

DOCKET NO. 120007-EI

PREPARED DIRECT TESTIMONY
OF
JAMES O. VICK

FINAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2011 - DECEMBER 2011

April 2, 2012



DOCUMENT NUMBER-DATE

02026 APR-3 2012

FPSC-COMMISSION CLERK

1 GULF POWER COMPANY

2 Before the Florida Public Service Commission
3 Prepared Direct Testimony of
4 James O. Vick
5 Docket No. 120007-EI
6 April 2, 2012

7 Q. Please state your name and business address.

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

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

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

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

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

02026 APR-3 02

FPSC-COMMISSION CLERK

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

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

8

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

11 A. Yes.

12

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

14 A. The purpose of my testimony is to support Gulf Power Company's
15 Environmental Cost Recovery Clause (ECRC) final true-up for the period
16 January through December 2011.

17

18 Q. Mr. Vick, please compare Gulf's recoverable environmental capital costs
19 included in the final true-up calculation for the period January 2011 through
20 December 2011 with the approved estimated true-up amounts.

21 A. As reflected in Mr. Dodd's Schedule 6A, the actual recoverable capital costs
22 were \$127,290,583 as compared to \$127,285,793 included in the Estimated
23 True-up filing. This resulted in a net variance of \$4,790 above the estimated
24 true-up. I will address three projects and/or programs that contributed to

25

1 this variance: Crist 5, 6, & 7 Precipitator Projects, Smith Water Conservation,
2 and CAIR/CAMR/CAVR Compliance.

3
4 Q Please explain the capital variance of (\$68,108) or (3.2%) in the Crist 5, 6, &
5 7 Precipitator Projects (Line Item 1.2).

6 A. Due to a delay in material and equipment deliveries for the Plant Crist Unit 6
7 precipitator project, some construction activities were delayed until 2012.
8 These delays resulted in lower carrying costs than originally projected.

9
10 Q. Please explain the capital variance of (\$75,000) or (82.1%) in the Smith
11 Water Conservation Program (Line Item 1.17).

12 A. As stated in previous filings, Gulf is determining whether the existing site
13 properties make it feasible for injection of used reclaimed water. Gulf will also
14 make decisions on the completion of additional injection wells and the
15 associated monitoring wells that would be required by the Florida Department
16 of Environmental Protection (FDEP) Underground Injection Control Group.
17 Gulf is currently in the drilling and testing phase of the test well for the Smith
18 Water Conservation Program. As a result of the testing and evaluation
19 process not being complete and a final agreement having not been reached
20 with the applicable suppliers of reclaimed water, the decision to move forward
21 with the project has not yet been made. This has resulted in lower carrying
22 costs for this project than projected.

1 Q Please explain the capital variance of \$164,991 or 0.2% in the
2 CAIR/CAMR/CAVR Compliance Program (Line Item 1.26).

3 A. This variance is due to higher carrying costs than originally projected because
4 of changes in the timing of portions of the Plant Crist Unit 6 SCR project being
5 placed into service. In the 2011 Estimated True-up filing, Gulf failed to reflect
6 expenditures for safety & fire protection equipment, compressed air piping
7 and other miscellaneous items related to portions of the SCR project being
8 placed in service in 2011.

9

10 Q. How do the actual O&M expenses for the period January 2011 to December
11 2011 compare to the amounts included in the Estimated True-up filing?

12 A. Mr. Dodd's Schedule 4A reflects that Gulf's recoverable environmental O&M
13 expenses for the current period were \$23,895,071, as compared to the
14 estimated true-up of \$25,391,528. This resulted in a variance of (\$1,496,457)
15 or (5.9%) below the estimated true-up. I will address eight O&M projects
16 and/or programs that contribute to this variance: Air Emission Fees, Title V,
17 General Solid & Hazardous Waste, FDEP NOx Reduction Agreement,
18 CAIR/CAMR/CAVR Compliance, Crist Water Conservation, Annual NOx
19 Allowances, and SO₂ Allowances.

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1 Q. Please explain the variance of (\$124,374) or (16.2%) in (Line item 1.2) Air
2 Emission Fees and the variance of \$113,627 or 96.1% in (Line item 1.3) Title
3 V program.

4 A. These variances are due to Air Emissions fees of \$124,374 charged to the
5 Title V program instead of the Air Emission Fees program. As a result, the
6 net variance of the Air Emission Fees and the Title V programs is (\$10,747).

7

8 Q. Please explain the variance of \$128,147 or 16.7% in (Line item 1.11), General
9 Solid & Hazardous Waste.

10 A. This line item includes expenses for proper identification, handling, storage,
11 transportation and disposal of solid and hazardous wastes as required by
12 federal and state regulations. The program includes expenses for Gulf's
13 generating and power delivery facilities. This variance is primarily due to
14 costs associated with several large transformer oil spills and disposal costs
15 for Gulf's power delivery operations that were not projected.

16

17 Q Please explain the variance of (\$54,836) or (2.8%) in FDEP NOx Reduction
18 Agreement (Line Item 1.19).

19 A. The FDEP NOx Reduction Agreement includes O&M costs associated with
20 the Plant Crist Unit 7 SCR and the Crist Units 4 through 6 SNCR projects that
21 were included as part of the 2002 agreement with FDEP. More specifically,
22 this line item includes the cost of anhydrous ammonia, urea, air monitoring,
23 and general operation and maintenance expenses related to the activities

24

25

1 undertaken in connection with the agreement. This variance is primarily due
2 to less ammonia and urea being needed due to burning less coal at Plant
3 Crist than originally projected.

4

5 Q. Please explain the O&M variance (\$740,227) or (5.3%) in the
6 CAIR/CAMR/CAVR Compliance Program, (Line Item 1.20).

7 A. During 2011, the CAIR/CAMR/CAVR Compliance Program included O&M
8 expenses associated with the Crist Units 4 through 7 scrubber, the Smith
9 Units 1 and 2 SNCRs, and the Scholz mercury monitoring project. More
10 specifically, this line item includes the cost of urea, limestone, and general
11 operation and maintenance activities included in Gulf's CAIR/CAMR/CAVR
12 Compliance Program. This variance is primarily due to the cost and scope of
13 the scrubber maintenance activities such as booster fans, gas cooling duct
14 expansion joints repairs and other maintenance repairs being less than
15 originally projected.

16

17 Q. Please explain the O&M variance of \$(138,610) or (95.6%) in the Crist Water
18 Conservation Program (Line Item 1.22).

19 A. The Crist Water Conservation line item includes general O&M expenses
20 associated with the new Plant Crist reclaimed water system. This variance is
21 primarily due to the delay of exterior surface maintenance work for
22 the three million gallon water tank that was originally scheduled to be
23 completed in 2011.

24

25

1 Q. Please explain the variance of (\$406,974) or (12.5%) in Annual NOx
2 Allowances (Line Item 1.24) and the variance of (\$259,513) or (20.9%) in SO₂
3 Allowances (Line Item 1.26).

4 A. Gulf burned less coal than projected for the period and thus had to surrender
5 fewer allowances. The lower coal burns, primarily at Plants Smith and Daniel,
6 were due to a combination of lower loads due to milder weather conditions
7 and a change in the generation mix from coal to gas fired generation due to
8 lower market prices for natural gas.

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

11 A. Yes.

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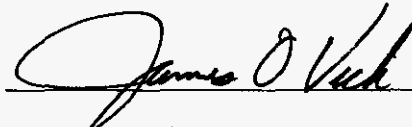
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STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 120007-EI

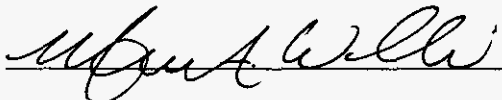
Before me, the undersigned authority, personally appeared Richard W. Dodd, who being first duly sworn, deposes and says that he is the Supervisor of Rates and Regulatory Matters of Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of her knowledge and belief.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



James O. Vick

Director of Environmental Affairs

Sworn to and subscribed before me this 23th day of March, 2012.



Notary Public, State of Florida at Large



BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

ENVIRONMENTAL COST RECOVERY CLAUSE

DOCKET NO. 120007-EI

PREPARED DIRECT TESTIMONY
AND EXHIBIT OF
RICHARD W. DODD

FINAL TRUE-UP FILING
FOR THE PERIOD

JANUARY 2011 - DECEMBER 2011

April 2, 2012



1 GULF POWER COMPANY
2 Before the Florida Public Service Commission
3 Direct Testimony and Exhibit of
4 Richard W. Dodd
5 Docket No. 120007-EI
6 Date of Filing: April 2, 2012

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

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

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

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

25

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

6
7 Q. What is the purpose of your testimony?

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

11
12 Q. Have you prepared an exhibit that contains information to which you will refer
13 in your testimony?

14 A. Yes, I have.

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

18
19 Q. Are you familiar with the ECRC true-up calculation for the period January
20 through December 2011 set forth in your exhibit?

21 A. Yes. These documents were prepared under my supervision.
22
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1 Q. Have you verified that to the best of your knowledge and belief the
2 information contained in these documents is correct?

3 A. Yes.

4
5 Q. What is the amount to be refunded or collected in the recovery period
6 beginning January 2013?

7 A. An amount to be collected of \$5,275,632 was calculated, which is reflected on
8 line 3 of Schedule 1A of my exhibit.

9

10 Q. How was this amount calculated?

11 A. The \$5,275,632 to be collected was calculated by taking the difference
12 between the estimated January 2011 through December 2011 over-recovery
13 of \$14,380,513 as approved in FPSC Order No. PSC-11-0553-FOF-EI, dated
14 December 7, 2011, and the actual over-recovery of \$9,104,881, which is the
15 sum of lines 5, 6 and 9 on Schedule 2A of my exhibit.

16

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

18 A. Schedule 2A shows the calculation of the actual over-recovery of
19 environmental costs for the period January 2011 through December 2011.
20 Schedule 3A of my exhibit is the calculation of the interest provision on the
21 average true-up balance. This is the same method of calculating interest that
22 is used in the Fuel Cost Recovery and Purchased Power Capacity Cost
23 Recovery clauses.

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

2 A. Schedule 4A compares the actual O&M expenses for the period January
3 2011 through December 2011 with the estimated/actual O&M expenses
4 approved in conjunction with the November 2011 hearing. Schedule 5A
5 shows the monthly O&M expenses by activity, along with the calculation of
6 jurisdictional O&M expenses for the recovery period. Emission allowance
7 expenses and the amortization of gains on emission allowances are included
8 with O&M expenses. Any material variances in O&M expenses are discussed
9 in Mr. Vick's final true-up testimony.

10

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

12 A. Schedule 6A for the period January 2011 through December 2011 compares
13 the actual recoverable costs related to investment with the estimated/actual
14 amount approved in conjunction with the November 2011 hearing. The
15 recoverable costs include the return on investment, depreciation and
16 amortization expense, dismantlement accrual, and property taxes associated
17 with each environmental capital project for the recovery period. Recoverable
18 costs also include a return on working capital associated with emission
19 allowances. Schedule 7A provides the monthly recoverable costs associated
20 with each project, along with the calculation of the jurisdictional recoverable
21 costs. Any material variances in recoverable costs related to environmental
22 investment for this period are discussed in Mr. Vick's final true-up testimony.

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

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

10

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

13 A. In accordance with FPSC Order No. PSC-94-0044-FOF-EI, the rate of return
14 used to develop the revenue requirements associated with ECRC investment
15 is based on the capital structure and cost rates approved in Docket No.
16 010949-EI, FPSC Order No. PSC-02-0787-FOF-EI, dated June 10, 2002
17 which were in effect for 2011. Please see Schedule 9 of my exhibit for the
18 derivation of debt and equity components.

19

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

21 A. Yes.

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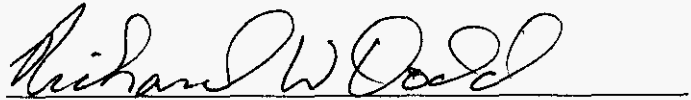
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AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 120007-EI

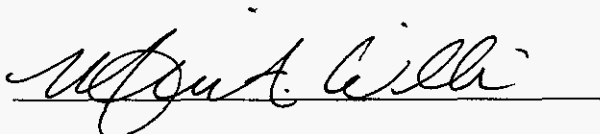
Before me, the undersigned authority, personally appeared Richard W. Dodd, who being first duly sworn, deposes and says that he is the Supervisor of Rates and Regulatory Matters of Gulf Power Company, a Florida corporation, that the foregoing is true and correct to the best of her knowledge and belief.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



Richard W. Dodd

Supervisor of Rates and Regulatory Matters

Sworn to and subscribed before me this 28th day of March, 2012.



Notary Public, State of Florida at Large



Schedule 1A

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

<u>Line</u>	<u>Period Amount (\$)</u>
1 End of Period Actual Total True-Up for the Period January 2011 - December 2011 (Schedule 2A, Line 5 + 6 + 9)	9,104,881
2 Estimated/Actual True-Up Amount approved for the period January 2011 - December 2011 (FPSC Order No. PSC-11-0553-FOF-EI)	<u>14,380,513</u>
3 Current Period True-Up Amount to be refunded/(recovered) in the projection period January 2013 - December 2013 (Lines 1 + 2)	<u><u>(5,275,632)</u></u>

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

Current Period True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1 ECRC Revenues (net of Revenue Taxes)	12,003,577	10,570,628	9,823,237	11,264,837	12,276,522	15,594,951	15,802,812	16,136,141	12,403,879	10,307,489	9,756,787	9,999,700	145,940,561
2 True-Up Provision (Order No. PSC-10-0683-FOF-EI)	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	792,501	9,510,009
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	12,796,077	11,363,129	10,615,738	12,057,338	13,069,023	16,387,451	16,595,313	16,928,642	13,196,380	11,099,990	10,549,288	10,792,201	155,450,570
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5E, Line 9)	1,198,954	2,139,055	1,446,487	1,610,954	1,651,024	2,269,513	2,437,699	2,031,789	2,029,680	1,389,725	2,345,498	2,576,143	23,126,521
b Capital Investment Projects (Schedule 7E, Line 9)	10,292,615	10,324,148	10,304,039	10,306,525	10,242,621	10,241,708	10,258,416	10,292,606	10,282,483	10,258,144	10,231,729	10,201,040	123,236,074
c Total Jurisdictional ECRC Costs	11,491,569	12,463,203	11,750,526	11,917,479	11,893,645	12,511,221	12,696,115	12,324,395	12,312,163	11,647,869	12,577,227	12,777,183	146,362,595
5 Over/(Under) Recovery (Line 3 - Line 4c)	1,304,508	(1,100,074)	(1,134,788)	139,859	1,175,378	3,876,230	3,899,198	4,604,247	884,217	(547,879)	(2,027,939)	(1,984,982)	9,087,975
6 Interest Provision (Schedule 3E, Line 10)	2,210	2,067	1,510	1,099	965	1,110	1,338	1,430	1,197	1,152	1,302	659	16,039
7 Beginning Balance True-Up & Interest Provision													
a Actual Total for True-Up Period 2010	626,546	1,140,764	(749,744)	(2,675,522)	(3,327,065)	(2,943,223)	141,617	3,249,652	7,062,828	7,156,608	5,817,380	2,998,242	626,546
b Final True-Up from January 2009 - December 2009 (Order No. PSC-10-0683-FOF-EI)	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785	9,744,785
8 True-Up Collected/(Refunded) (see Line 2) Annual NOx Allowance Expense	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(792,501)	(9,510,009)
9 Adjustments									867				867
10 End of Period Total True-Up (Lines 5 + 6 + 7a + 7b + 8)	10,885,549	8,995,041	7,069,263	6,417,720	6,801,563	9,886,402	12,994,437	16,807,613	16,901,393	15,562,165	12,743,027	9,966,203	9,966,203

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

<u>Line</u>	<u>Interest Provision</u> (in Dollars)												<u>End of Period Amount</u>
	<u>Actual January</u>	<u>Actual February</u>	<u>Actual March</u>	<u>Actual April</u>	<u>Actual May</u>	<u>Actual June</u>	<u>Actual July</u>	<u>Actual August</u>	<u>Actual September</u>	<u>Actual October</u>	<u>Actual November</u>	<u>Actual December</u>	
1 Beg. True-Up Amount (Schedule 2E, Lines 7a + 7b)	10,371,331	10,885,549	8,995,041	7,069,263	6,417,720	6,801,563	9,886,402	12,994,437	16,807,613	16,901,393	15,562,165	12,743,027	
2 Ending True-Up Amount Before Interest (Line 1 + Schedule 2E, Lines 5 + 8)	10,883,339	8,992,974	7,067,753	6,416,621	6,800,598	9,885,292	12,993,099	16,806,183	16,899,329	15,561,013	12,741,725	9,965,544	
3 Total of Beginning & Ending True-up (Lines 1 + 2)	21,254,670	19,878,523	16,062,794	13,485,884	13,218,318	16,686,855	22,879,501	29,800,620	33,706,942	32,462,407	28,303,891	22,708,572	
4 Average True-Up Amount (Line 3 x 1/2)	10,627,335	9,939,262	8,031,397	6,742,942	6,609,159	8,343,427	11,439,751	14,900,310	16,853,471	16,231,203	14,151,945	11,354,286	
5 Interest Rate (First Day of Reporting Business Month)	0.002500	0.002500	0.002500	0.002000	0.001900	0.001600	0.001600	0.001200	0.001100	0.000600	0.001100	0.001100	
6 Interest Rate (First Day of Subsequent Business Month)	0.002500	0.002500	0.002000	0.001900	0.001600	0.001600	0.001200	0.001100	0.000600	0.001100	0.001100	0.000300	
7 Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	0.005000	0.005000	0.004500	0.003900	0.003500	0.003200	0.002800	0.002300	0.001700	0.001700	0.002200	0.001400	
8 Average Interest Rate (Line 7 x 1/2)	0.002500	0.002500	0.002250	0.001950	0.001750	0.001600	0.001400	0.001150	0.000850	0.000850	0.001100	0.000700	
9 Monthly Average Interest Rate (Line 8 x 1/12)	0.000208	0.000208	0.000188	0.000163	0.000146	0.000133	0.000117	0.000096	0.000071	0.000071	0.000092	0.000058	
10 Interest Provision for the Month (Line 4 x Line 9)	2,210	2,067	1,510	1,099	965	1,110	1,338	1,430	1,197	1,152	1,302	659	16,039

Schedule 4A

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

Variance Report of O & M Activities
 (in Dollars)

<u>Line</u>	(1)	(2)	(3)		(4)
	<u>Actual</u>	<u>Estimated/ Actual</u>	<u>Amount</u>	<u>Variance</u>	<u>Percent</u>
1 Description of O & M Activities					
.1 Sulfur	0	0	0	0.0	%
.2 Air Emission Fees	645,480	769,854	(124,374)	(16.2)	%
.3 Title V	231,818	118,191	113,627	96.1	%
.4 Asbestos Fees	1,000	2,200	(1,200)	(54.5)	%
.5 Emission Monitoring	578,086	569,277	8,809	1.5	%
.6 General Water Quality	725,837	676,093	49,744	7.4	%
.7 Groundwater Contamination Investigation	1,807,108	1,816,702	(9,594)	(0.5)	%
.8 State NPDES Administration	36,208	36,511	(303)	(0.8)	%
.9 Lead and Copper Rule	12,222	12,208	14	0.1	%
.10 Env Auditing/Assessment	878	7,014	(6,136)	(87.5)	%
.11 General Solid & Hazardous Waste	895,617	767,470	128,147	16.7	%
.12 Above Ground Storage Tanks	74,351	109,803	(35,452)	(32.3)	%
.13 Low Nox	0	0	0	0.0	%
.14 Ash Pond Diversion Curtains	1,104	1,104	0	0.0	%
.15 Mercury Emissions	0	0	0	0.0	%
.16 Sodium Injection	42,862	66,564	(23,702)	(35.6)	%
.17 Gulf Coast Ozone Study	0	0	0	0.0	%
.18 SPCC Substation Project	0	0	0	0.0	%
.19 FDEP NOx Reduction Agreement	1,882,215	1,937,051	(54,836)	(2.8)	%
.20 CAIR/CAMR/CAVR Compliance Program	13,095,805	13,836,032	(740,227)	(5.3)	%
.21 MACT ICR	12,270	0	12,270	100.0	%
.22 Crist Water Conservation	6,334	144,944	(138,610)	(95.6)	%
.23 Mercury Allowances	0	0	0	0.0	%
.24 Annual NOx Allowances	2,858,610	3,265,584	(406,974)	(12.5)	%
.25 Seasonal NOx Allowances	7,706	15,853	(8,147)	(51.4)	%
.26 SO2 Allowances	<u>979,560</u>	<u>1,239,073</u>	<u>(259,513)</u>	<u>(20.9)</u>	<u>%</u>
2 Total O & M Activities	<u>23,895,071</u>	<u>25,391,528</u>	<u>(1,496,457)</u>	<u>(5.9)</u>	<u>%</u>
3 Recoverable Costs Allocated to Energy	20,335,516	21,818,583	(1,483,067)	(6.8)	%
4 Recoverable Costs Allocated to Demand	3,559,555	3,572,945	(13,390)	(0.4)	%

Notes:

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

Column (2) is the approved Projected amount in accordance with FPSC Order No. PSC-10-0683-FOF-EI

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

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

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

O & M Activities
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period 12-Month	Method of Classification Demand	Energy	
I Description of O & M Activities																
.1 Sulfur	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	
.2 Air Emission Fees	-	645,480	-	-	-	-	-	-	-	-	-	-	645,480	0	645,480	
.3 Title V	8,437	7,797	8,446	8,607	10,395	7,995	9,013	9,628	133,421	8,739	8,503	10,837	231,818	0	231,818	
.4 Asbestos Fees	-	1,000	-	-	-	-	-	-	-	-	-	-	1,000	1,000	0	
.5 Emission Monitoring	37,033	38,531	40,031	38,769	34,105	66,863	49,082	65,405	40,451	47,149	74,560	46,107	578,086	0	578,086	
.6 General Water Quality	32,837	22,795	40,146	47,941	68,620	54,229	183,755	69,720	63,411	63,698	47,235	31,450	725,837	725,837	0	
.7 Groundwater Contamination Investigation	56,636	108,985	79,477	90,047	188,537	260,444	164,347	121,305	101,522	61,952	597,747	(23,891)	1,807,108	1,807,108	0	
.8 State NPDES Administration	-	-	-	555	1,456	40,054	(23,131)	1,532	(19,743)	985	-	34,500	-	-	36,208	0
.9 Lead and Copper Rule	325	-	-	3,883	-	-	3,988	-	-	4,026	-	-	12,222	12,222	0	
.10 Env Auditing/Assessment	14	-	-	-	-	-	-	-	-	-	535	329	878	878	0	
.11 General Solid & Hazardous Waste	139,352	46,936	196,641	119,360	(47,476)	48,802	52,201	72,326	72,330	83,302	81,426	30,417	895,617	895,617	0	
.12 Above Ground Storage Tanks	14,896	29,680	(25,083)	18,284	7,819	2,322	1,689	2,945	4,746	2,025	15,449	(421)	74,351	74,351	0	
.13 Low NOx	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	
.14 Ash Pond Diversion Curtains	1,104	-	-	-	-	-	-	-	-	-	-	-	1,104	0	1,104	
.15 Mercury Emissions	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	
.16 Sodium Injection	-	7,614	-	7,794	9,182	8,374	1,070	-	-	-	8,828	-	42,862	0	42,862	
.17 Gulf Coast Ozone Study	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	
.18 SPCC Substation Project	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	
.19 FDEP NOx Reduction Agreement	186,059	233,378	122,619	111,846	109,076	261,140	183,624	173,245	103,959	155,576	160,758	80,935	1,882,215	0	1,882,215	
.20 CAIR/CAMR/CAVR Compliance Program	212,902	843,643	824,707	972,804	900,561	1,129,062	1,385,291	1,081,895	1,387,091	874,295	1,323,466	2,160,088	13,095,805	0	13,095,805	
.21 MACT ICR	-	-	-	-	16,000	12,270	(16,000)	-	-	-	-	-	12,270	0	12,270	
.22 Crist Water Conservation	11,170	309	(5,754)	1,867	(634)	1,986	(1,378)	782	3,937	(668)	2,201	(7,484)	6,334	6,334	0	
.23 Mercury Allowances	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	
.24 Annual NOx Allowances	465,831	166,384	163,665	164,212	290,031	337,133	356,053	346,976	173,938	127,031	96,285	171,071	2,858,610	0	2,858,610	
.25 Seasonal NOx Allowances	-	-	-	-	724	1,138	1,191	1,216	4,044	(601)	(6)	-	7,706	0	7,706	
.26 SO2 Allowances	78,040	57,435	50,072	74,901	117,095	109,698	162,405	150,031	27,174	8,548	9,708	134,453	979,560	0	979,560	
2 Total of O & M Activities	1,244,636	2,209,967	1,494,967	1,660,870	1,705,491	2,341,510	2,513,200	2,097,006	2,096,281	1,436,057	2,426,695	2,668,391	23,895,071	3,559,555	20,335,516	
3 Recoverable Costs Allocated to Energy	989,406	2,000,261	1,209,541	1,378,933	1,487,169	1,933,673	2,131,729	1,828,396	1,870,078	1,220,737	1,682,102	2,603,491	20,335,516	3,559,555		
4 Recoverable Costs Allocated to Demand	255,230	209,706	285,426	281,937	218,322	407,837	381,471	268,610	226,203	215,320	744,593	64,900				
5 Retail Energy Jurisdictional Factor	0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784				
6 Retail Demand Jurisdictional Factor	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582				
7 Jurisdictional Energy Recoverable Costs (A)	952,796	1,936,803	1,171,206	1,339,037	1,440,461	1,876,171	2,069,786	1,772,726	1,811,516	1,182,059	1,627,369	2,513,550	19,693,480			
8 Jurisdictional Demand Recoverable Costs (B)	246,158	202,252	275,281	271,917	210,563	393,342	367,913	259,063	218,164	207,666	718,129	62,593	3,433,041			
9 Total Jurisdictional Recoverable Costs for O & M Activities (Lines 7 + 8)	1,198,954	2,139,055	1,446,487	1,610,954	1,651,024	2,269,513	2,437,699	2,031,789	2,029,680	1,389,725	2,345,498	2,576,143	23,126,521			

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

Schedule 6A

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

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

Line	(1)	(2)	(3)	(4)
	Actual	Estimated/ Actual	Variance Amount	Percent
1 Description of Investment Projects				
.1 Air Quality Assurance Testing	68,016	68,016	0	0.0 %
.2 Crist 5, 6 & 7 Precipitator Projects	2,052,905	2,121,013	(68,108)	(3.2) %
.3 Crist 7 Flue Gas Conditioning	167,953	167,953	0	0.0 %
.4 Low NOx Burners, Crist 6 & 7	1,976,056	1,976,056	0	0.0 %
.5 CEMS - Plnts Crist Scholz, Smith & Daniel	1,410,744	1,413,429	(2,685)	(0.2) %
.6 Sub. Contam. Mobile Groundwater Treat. Sys.	95,407	98,926	(3,519)	(3.6) %
.7 Raw Water Well Flowmeters - Plants Crist & Smith	26,393	26,393	0	0.0 %
.8 Crist Cooling Tower Cell	58,789	58,789	0	0.0 %
.9 Crist 1-5 Dechlorination	26,474	29,359	(2,885)	(9.8) %
.10 Crist Diesel Fuel Oil Remediation	6,541	6,541	0	0.0 %
.11 Crist Bulk Tanker Unload Sec Contain Struc	8,589	8,589	0	0.0 %
.12 Crist IWW Sampling System	5,007	5,007	0	0.0 %
.13 Sodium Injection System	47,340	47,340	0	0.0 %
.14 Smith Stormwater Collection System	253,964	253,964	0	0.0 %
.15 Smith Waste Water Treatment Facility	35,975	35,976	(1)	(0.0) %
.16 Daniel Ash Management Project	2,027,202	2,041,884	(14,682)	(0.7) %
.17 Smith Water Conservation	16,379	91,379	(75,000)	(82.1) %
.18 Underground Fuel Tank Replacement	0	0	0	0.0 %
.19 Crist FDEP Agreement for Ozone Attainment	16,919,636	16,920,040	(404)	(0.0) %
.20 SPCC Compliance	122,102	122,102	0	0.0 %
.21 Crist Common FTIR Monitor	7,589	7,589	0	0.0 %
.22 Precipitator Upgrades for CAM Compliance	3,960,080	3,960,080	0	0.0 %
.23 Plant Groundwater Investigation	0	0	0	0.0 %
.24 Crist Water Conservation	2,768,033	2,772,266	(4,233)	(0.2) %
.25 Plant NPDES Permit Compliance Projects	778,803	783,276	(4,473)	(0.6) %
.26 CAIR/CAMR/CAVR Compliance	93,163,916	92,998,925	164,991	0.2 %
.27 General Water Quality	7,873	7,873	0	0.0 %
.28 Mercury Allowances	0	0	0	0.0 %
.29 Annual Nox Allowances	333,095	324,270	8,825	2.7 %
.30 Seasonal Nox Allowances	277	277	0	0.0 %
.31 SO2 Allowances	<u>945,445</u>	<u>938,481</u>	<u>6,964</u>	0.7 %
2 Total Investment Projects - Recoverable Costs	<u>127,290,583</u>	<u>127,285,793</u>	<u>4,790</u>	0.0 %
3 Recoverable Costs Allocated to Energy	121,532,865	121,431,341	101,524	0.1 %
4 Recoverable Costs Allocated to Demand	5,757,718	5,854,452	(96,734)	(1.7) %

Notes:

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

Column (2) is the approved Projected amount in accordance with FPSC Order No. PSC-10-0683-FOF-EI

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

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

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

Capital Investment Projects - Recoverable Costs
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount	Method of Classification Demand	Energy
1 Description of Investment Projects (A)															
1	5,885	5,845	5,806	5,767	5,727	5,688	5,648	5,609	5,569	5,530	5,491	5,451	68,016	0	68,016
2	153,835	158,464	159,806	156,825	156,992	158,008	159,394	172,211	185,446	189,623	195,521	206,780	2,052,905	0	2,052,905
3	14,008	14,005	14,003	14,001	13,999	13,997	13,995	13,993	13,991	13,989	13,987	13,985	167,953	0	167,953
4	166,048	165,798	165,548	165,297	165,047	164,797	164,546	164,296	164,045	163,795	163,545	163,294	1,976,056	0	1,976,056
5	118,104	118,145	118,100	118,000	117,806	117,690	117,588	117,365	117,212	117,028	116,839	116,867	1,410,744	0	1,410,744
6	8,038	8,022	8,006	7,990	7,975	7,958	7,942	7,928	7,911	7,895	7,879	7,863	95,407	88,068	7,339
7	2,235	2,229	2,222	2,216	2,209	2,203	2,196	2,191	2,183	2,176	2,170	2,163	26,393	24,364	2,029
8	4,907	4,906	4,905	4,903	4,902	4,900	4,898	4,897	4,896	4,893	4,892	4,890	58,789	54,268	4,521
9	2,198	2,189	2,181	2,173	2,165	2,156	2,148	2,139	2,131	2,127	2,271	2,596	26,474	24,436	2,038
10	556	554	552	549	548	546	544	542	540	539	536	535	6,541	6,038	503
11	731	729	726	722	720	717	715	712	708	706	703	700	8,589	7,929	660
12	426	424	423	422	419	418	417	415	413	412	410	408	5,007	4,621	386
13	4,003	3,993	3,983	3,971	3,961	3,950	3,940	3,929	3,918	3,908	3,898	3,886	47,340	0	47,340
14	21,561	21,489	21,416	21,344	21,272	21,200	21,128	21,055	20,983	20,911	20,839	20,766	253,964	234,428	19,536
15	3,023	3,019	3,014	3,010	3,004	3,000	2,995	2,991	2,987	2,982	2,977	2,973	35,975	33,207	2,768
16	172,058	171,873	171,702	171,288	170,861	170,430	170,045	166,623	166,209	165,785	165,371	164,957	2,027,202	1,871,264	155,938
17	1,385	1,381	1,377	1,373	1,369	1,367	1,363	1,360	1,356	1,353	1,349	1,346	16,379	15,118	1,261
18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	1,443,106	1,440,577	1,437,095	1,432,068	1,408,707	1,405,092	1,401,456	1,397,629	1,393,942	1,390,347	1,386,683	1,382,934	16,919,636	0	16,919,636
20	10,316	10,290	10,265	10,239	10,213	10,188	10,162	10,137	10,111	10,086	10,060	10,035	122,402	112,706	9,396
21	642	640	639	636	635	634	631	630	628	626	625	623	7,589	0	7,589
22	334,390	333,593	332,795	332,000	331,203	330,406	329,608	328,811	328,014	327,217	326,420	325,623	3,960,080	0	3,960,080
23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	230,141	229,693	229,683	230,093	230,950	231,414	231,210	230,906	230,646	230,498	230,789	232,010	2,768,033	2,555,108	212,925
25	65,768	65,606	65,440	65,274	65,109	64,943	64,778	64,612	64,446	64,281	64,243	64,303	778,803	718,895	59,908
26	7,799,526	7,780,004	7,764,772	7,750,112	7,737,455	7,727,272	7,716,350	7,707,220	7,701,917	7,703,883	7,705,864	7,709,541	93,163,916	0	93,163,916
27	684	679	674	669	664	659	653	648	643	638	633	629	7,873	7,268	605
28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	40,574	37,592	36,035	34,489	32,346	29,387	26,118	22,801	20,345	18,925	17,872	16,611	333,095	0	333,095
30	44	44	44	44	40	31	20	9	1	0	0	0	277	0	277
31	83,170	82,531	82,011	81,409	80,593	79,433	78,150	76,676	75,278	75,545	75,459	74,780	945,445	0	945,445
2	<u>10,687,362</u>	<u>10,664,314</u>	<u>10,643,223</u>	<u>10,616,884</u>	<u>10,576,801</u>	<u>10,558,484</u>	<u>10,568,638</u>	<u>10,618,335</u>	<u>10,616,969</u>	<u>10,595,698</u>	<u>10,577,326</u>	<u>10,566,549</u>	<u>127,290,583</u>	<u>5,757,718</u>	<u>121,532,865</u>
3	10,203,646	10,181,468	10,160,837	10,134,793	10,094,602	10,076,547	10,087,535	10,140,963	10,140,511	10,120,053	10,101,830	10,090,080	121,532,865		
4	483,716	482,846	482,386	482,091	482,199	481,937	481,103	477,372	476,458	475,645	475,496	476,469	5,757,718		
5	0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	0.9644582		
6	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582		
7	9,826,091	9,858,463	9,838,798	9,841,568	9,777,560	9,776,900	9,794,413	9,832,200	9,822,959	9,799,404	9,773,133	9,741,506	117,682,995		
8	<u>466,524</u>	<u>465,685</u>	<u>465,241</u>	<u>464,957</u>	<u>465,061</u>	<u>464,808</u>	<u>464,803</u>	<u>460,406</u>	<u>459,524</u>	<u>458,740</u>	<u>458,596</u>	<u>459,534</u>	<u>5,553,079</u>		
9	<u>10,292,615</u>	<u>10,324,148</u>	<u>10,304,039</u>	<u>10,306,525</u>	<u>10,242,621</u>	<u>10,241,708</u>	<u>10,258,416</u>	<u>10,292,606</u>	<u>10,282,483</u>	<u>10,258,144</u>	<u>10,231,729</u>	<u>10,201,040</u>	<u>123,236,074</u>		

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812	350,812
3	Less: Accumulated Depreciation (C)	(167,623)	(171,799)	(175,975)	(180,151)	(184,327)	(188,503)	(192,679)	(196,855)	(201,031)	(205,207)	(209,383)	(213,559)	(217,735)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	183,189	179,013	174,837	170,661	166,485	162,309	158,133	153,957	149,781	145,605	141,429	137,253	133,077	
6	Average Net Investment		181,101	176,925	172,749	168,573	164,397	160,221	156,045	151,869	147,693	143,517	139,341	135,165	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,331	1,300	1,269	1,239	1,208	1,178	1,146	1,116	1,085	1,054	1,024	993	13,943
b	Debt Component (Line 6 x Debt Component x 1/12)		378	369	361	352	343	334	326	317	308	300	291	282	3,961
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	4,176	50,112
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		5,885	5,845	5,806	5,767	5,727	5,688	5,648	5,609	5,569	5,530	5,491	5,451	68,016
a	Recoverable Costs Allocated to Energy		5,885	5,845	5,806	5,767	5,727	5,688	5,648	5,609	5,569	5,530	5,491	5,451	68,016
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		5,667	5,660	5,622	5,600	5,547	5,519	5,484	5,438	5,395	5,355	5,312	5,263	65,862
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		5,667	5,660	5,622	5,600	5,547	5,519	5,484	5,438	5,395	5,355	5,312	5,263	65,862

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		110,440	962,561	(587,124)	47,178	81,149	225,836	151,814	2,646,124	243,940	719,924	601,084	1,846,816	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		4,216	5,353	5,163	4,279	3,913	5,927	11,493	9,049	8,049	14,740	16,377	23,825	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	13,909,529	
3	Less: Accumulated Depreciation (C)	(3,477,093)	(3,523,540)	(3,568,850)	(3,614,350)	(3,660,734)	(3,707,484)	(3,752,220)	(3,791,390)	(3,833,004)	(3,875,618)	(3,911,541)	(3,945,827)	(3,972,665)	
4	CWIP - Non Interest Bearing	471,744	582,184	1,544,745	957,621	1,004,799	1,085,948	1,311,784	1,463,598	4,109,722	4,353,662	5,073,586	5,674,670	7,521,486	
5	Net Investment (Lines 2 + 3 + 4)	10,904,180	10,968,173	11,885,424	11,252,800	11,253,594	11,287,993	11,469,093	11,581,737	14,186,247	14,387,573	15,071,574	15,638,372	17,458,330	
6	Average Net Investment		10,936,177	11,426,799	11,569,112	11,253,197	11,270,794	11,378,543	11,525,415	12,883,992	14,286,910	14,729,574	15,354,973	16,548,361	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		80,348	83,953	84,998	82,677	82,807	83,598	84,677	94,659	104,966	108,219	112,812	121,581	1,125,295
b	Debt Component (Line 6 x Debt Component x 1/12)		22,824	23,848	24,145	23,485	23,522	23,747	24,054	26,889	29,817	30,741	32,046	34,536	319,654
8	Investment Expenses														
a	Depreciation (E)		40,574	40,574	40,574	40,574	40,574	40,574	40,574	40,574	40,574	40,574	40,574	40,574	486,888
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	
c	Dismantlement		10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	10,089	121,068
d	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)		153,835	158,464	159,806	156,825	156,992	158,008	159,394	172,211	185,446	189,623	195,521	206,780	2,052,905
a	Recoverable Costs Allocated to Energy		153,835	158,464	159,806	156,825	156,992	158,008	159,394	172,211	185,446	189,623	195,521	206,780	2,052,905
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		148,143	153,437	154,741	152,289	152,061	153,309	154,762	166,968	179,639	183,615	189,159	199,637	1,987,760
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		148,143	153,437	154,741	152,289	152,061	153,309	154,762	166,968	179,639	183,615	189,159	199,637	1,987,760

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	1,462,270	1,462,057	1,461,844	1,461,631	1,461,418	1,461,205	1,460,992	1,460,779	1,460,566	1,460,353	1,460,140	1,459,927	1,459,714	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	1,462,270	1,462,057	1,461,844	1,461,631	1,461,418	1,461,205	1,460,992	1,460,779	1,460,566	1,460,353	1,460,140	1,459,927	1,459,714	
6	Average Net Investment		1,462,164	1,461,951	1,461,738	1,461,525	1,461,312	1,461,099	1,460,886	1,460,673	1,460,460	1,460,247	1,460,034	1,459,821	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,743	10,741	10,739	10,738	10,736	10,735	10,733	10,732	10,730	10,728	10,727	10,725	128,807
b	Debt Component (Line 6 x Debt Component x 1/12)		3,052	3,051	3,051	3,050	3,050	3,049	3,049	3,048	3,048	3,048	3,047	3,047	36,590
8	Investment Expenses														
a	Depreciation (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)		14,008	14,005	14,003	14,001	13,999	13,997	13,995	13,993	13,991	13,989	13,987	13,985	167,953
a	Recoverable Costs Allocated to Energy		14,008	14,005	14,003	14,001	13,999	13,997	13,995	13,993	13,991	13,989	13,987	13,985	167,953
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		13,490	13,561	13,559	13,596	13,559	13,581	13,588	13,567	13,553	13,546	13,532	13,502	162,634
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		13,490	13,561	13,559	13,596	13,559	13,581	13,588	13,567	13,553	13,546	13,532	13,502	162,634

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924	9,097,924
3	Less: Accumulated Depreciation (C)	5,703,311	5,676,772	5,650,233	5,623,694	5,597,155	5,570,616	5,544,077	5,517,538	5,490,999	5,464,460	5,437,921	5,411,382	5,384,843	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	14,801,235	14,774,696	14,748,157	14,721,618	14,695,079	14,668,540	14,642,001	14,615,462	14,588,923	14,562,384	14,535,845	14,509,306	14,482,767	
6	Average Net Investment		14,787,966	14,761,427	14,734,888	14,708,349	14,681,810	14,655,271	14,628,732	14,602,193	14,575,654	14,549,115	14,522,576	14,496,037	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		108,647	108,452	108,257	108,062	107,867	107,672	107,477	107,282	107,087	106,892	106,697	106,502	1,290,894
b	Debt Component (Line 6 x Debt Component x 1/12)		30,862	30,807	30,752	30,696	30,641	30,586	30,530	30,475	30,419	30,364	30,309	30,253	366,694
8	Investment Expenses														
a	Depreciation (E)		26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	26,539	318,468
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		166,048	165,798	165,548	165,297	165,047	164,797	164,546	164,296	164,045	163,795	163,545	163,294	1,976,056
a	Recoverable Costs Allocated to Energy		166,048	165,798	165,548	165,297	165,047	164,797	164,546	164,296	164,045	163,795	163,545	163,294	1,976,056
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		159,904	160,538	160,301	160,515	159,863	159,896	159,765	159,294	158,908	158,605	158,224	157,653	1,913,466
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		159,904	160,538	160,301	160,515	159,863	159,896	159,765	159,294	158,908	158,605	158,224	157,653	1,913,466

Notes:

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

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

Return on Capital Investments, Depreciation and Taxes

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

P.E.s 1001, 1060, 1154, 1164, 1217, 1240, 1245, 1247, 1256, 1283, 1286, 1289, 1290, 1311, 1316, 1323, 1324, 1357, 1364, 1440, 1441, 1442, 1444, 1454, 1459, 1460, 1538, 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	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		24,270	10,965	14,649	(1,068)	1,054	15,838	(5,215)	3,567	3,742	(2,843)	6,789	36,697	
b	Clearings to Plant		24,270	10,918	11,998	1,630	1,054	15,838	(5,215)	3,567	3,742	(2,843)	6,789	(275)	
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)	7,161,788	7,186,058	7,196,976	7,208,974	7,210,604	7,211,658	7,227,496	7,222,281	7,225,848	7,229,590	7,226,747	7,233,536	7,233,261	
3	Less: Accumulated Depreciation (C)	3,008,313	2,987,423	2,966,462	2,945,469	2,924,441	2,903,410	2,882,376	2,861,296	2,840,231	2,819,155	2,798,069	2,776,991	2,755,893	
4	CWIP - Non Interest Bearing	0	0	47	2,698	0	0	0	0	0	0	0	0	36,972	
5	Net Investment (Lines 2 + 3 + 4)	10,170,101	10,173,481	10,163,485	10,157,141	10,135,045	10,115,068	10,109,872	10,083,577	10,066,079	10,048,745	10,024,816	10,010,527	10,026,126	
6	Average Net Investment		10,171,791	10,168,483	10,160,313	10,146,093	10,125,057	10,112,470	10,096,725	10,074,828	10,057,412	10,036,781	10,017,672	10,018,327	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		74,731	74,708	74,648	74,543	74,390	74,297	74,182	74,020	73,892	73,741	73,600	73,607	890,359
b	Debt Component (Line 6 x Debt Component x 1/12)		21,229	21,222	21,205	21,175	21,131	21,105	21,072	21,026	20,990	20,947	20,907	20,908	252,917
8	Investment Expenses														
a	Depreciation (E)		20,662	20,733	20,765	20,800	20,803	20,806	20,852	20,837	20,848	20,858	20,850	20,870	249,684
b	Amortization (F)		228	228	228	228	228	228	228	228	228	228	228	228	2,736
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	15,048
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		118,104	118,145	118,100	118,000	117,806	117,690	117,588	117,365	117,212	117,028	116,839	116,867	1,410,744
a	Recoverable Costs Allocated to Energy		118,104	118,145	118,100	118,000	117,806	117,690	117,588	117,365	117,212	117,028	116,839	116,867	1,410,744
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		113,734	114,397	114,357	114,586	114,106	114,190	114,171	113,792	113,541	113,320	113,037	112,830	1,366,061
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)		113,734	114,397	114,357	114,586	114,106	114,190	114,171	113,792	113,541	113,320	113,037	112,830	1,366,061

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project
- (B) Beginning Balances: Crist, \$3,928,834; Scholz \$916,802; Smith \$1,734,877; Daniel \$581,276. Ending Balances: Crist, \$3,997,211; Scholz \$916,802; Smith \$1,734,877; Daniel \$584,373.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Crist: 3.5%; Smith 3.3%; Scholz 4.1%; Daniel 2.8% annually
- (F) PE 1364 & 1658 have a 7 year amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024	918,024
3	Less: Accumulated Depreciation (C)	(243,560)	(243,243)	(246,926)	(248,609)	(250,292)	(251,975)	(253,658)	(255,341)	(257,024)	(258,707)	(260,390)	(262,073)	(263,756)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	674,464	672,781	671,098	669,415	667,732	666,049	664,366	662,683	661,000	659,317	657,634	655,951	654,268	
6	Average Net Investment		673,623	671,940	670,257	668,574	666,891	665,208	663,525	661,842	660,159	658,476	656,793	655,110	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		4,949	4,937	4,924	4,912	4,900	4,887	4,874	4,864	4,850	4,838	4,825	4,813	58,573
b	Debt Component (Line 6 x Debt Component x 1/12)		1,406	1,402	1,399	1,395	1,392	1,388	1,385	1,381	1,378	1,374	1,371	1,367	16,638
8	Investment Expenses														
a	Depreciation (E)		1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	20,196
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		8,038	8,022	8,006	7,990	7,975	7,958	7,942	7,928	7,911	7,895	7,879	7,863	95,407
a	Recoverable Costs Allocated to Energy		618	617	616	615	613	612	611	610	609	607	606	605	7,339
b	Recoverable Costs Allocated to Demand		7,420	7,405	7,390	7,375	7,362	7,346	7,331	7,318	7,302	7,288	7,273	7,258	88,068
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		595	597	596	597	594	594	593	591	590	588	586	584	7,105
13	Retail Demand-Related Recoverable Costs (I)		7,156	7,142	7,127	7,113	7,100	7,085	7,070	7,058	7,042	7,029	7,015	7,000	84,937
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		7,751	7,739	7,723	7,710	7,694	7,679	7,663	7,649	7,632	7,617	7,601	7,584	92,042

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Part of PE 1007 depreciable at 2.2% annually. PEs 3400 and 3412 depreciable at 2.2% annually
- (F) The amortizable portion of PE 1007 is fully amortized
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973	242,973
3	Less: Accumulated Depreciation (C)	(79,139)	(79,832)	(80,525)	(81,218)	(81,911)	(82,604)	(83,297)	(83,990)	(84,683)	(85,376)	(86,069)	(86,762)	(87,455)	(87,455)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	163,834	163,141	162,448	161,755	161,062	160,369	159,676	158,983	158,290	157,597	156,904	156,211	155,518	
6	Average Net Investment		163,488	162,795	162,102	161,409	160,716	160,023	159,330	158,637	157,944	157,251	156,558	155,865	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,201	1,196	1,191	1,186	1,181	1,176	1,170	1,167	1,160	1,155	1,150	1,145	14,078
b	Debt Component (Line 6 x Debt Component x 1/12)		341	340	338	337	335	334	333	331	330	328	327	325	3,999
8	Investment Expenses														
a	Depreciation (E)		693	693	693	693	693	693	693	693	693	693	693	693	8,316
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		2,235	2,229	2,222	2,216	2,209	2,203	2,196	2,191	2,183	2,176	2,170	2,163	26,393
a	Recoverable Costs Allocated to Energy		172	171	171	170	170	169	169	169	168	167	167	166	2,029
b	Recoverable Costs Allocated to Demand		2,063	2,058	2,051	2,046	2,039	2,034	2,027	2,022	2,015	2,009	2,003	1,997	24,364
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		166	166	166	165	165	164	164	164	163	162	162	160	1,967
13	Retail Demand-Related Recoverable Costs (I)		1,990	1,985	1,978	1,973	1,967	1,962	1,955	1,950	1,943	1,938	1,932	1,926	23,499
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,156	2,151	2,144	2,138	2,132	2,126	2,119	2,114	2,106	2,100	2,094	2,086	25,466

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning and Ending Balances: Crist, \$149,950; Smith \$93,023.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Crist 3.5%; Smith 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	502,395	502,226	502,057	501,888	501,719	501,550	501,381	501,212	501,043	500,874	500,705	500,536	500,367	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 + 3 + 4)	502,395	502,226	502,057	501,888	501,719	501,550	501,381	501,212	501,043	500,874	500,705	500,536	500,367	
6	Average Net Investment		502,311	502,142	501,973	501,804	501,635	501,466	501,297	501,128	500,959	500,790	500,621	500,452	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		3,690	3,689	3,688	3,687	3,686	3,684	3,683	3,682	3,681	3,679	3,678	3,677	44,204
b	Debt Component (Line 6 x Debt Component x 1/12)		1,048	1,048	1,048	1,047	1,047	1,047	1,046	1,046	1,046	1,045	1,045	1,044	12,557
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		169	169	169	169	169	169	169	169	169	169	169	169	2,028
d	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)		4,907	4,906	4,905	4,903	4,902	4,900	4,898	4,897	4,896	4,893	4,892	4,890	58,789
a	Recoverable Costs Allocated to Energy		377	377	377	377	377	377	377	377	377	376	376	376	4,521
b	Recoverable Costs Allocated to Demand		4,530	4,529	4,528	4,526	4,525	4,523	4,521	4,520	4,519	4,517	4,516	4,514	54,268
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		363	365	365	366	365	366	366	366	365	364	364	363	4,378
13	Retail Demand-Related Recoverable Costs (I)		4,369	4,368	4,367	4,365	4,364	4,362	4,360	4,359	4,358	4,356	4,355	4,354	52,337
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		4,732	4,733	4,732	4,731	4,729	4,728	4,726	4,725	4,723	4,720	4,719	4,717	56,715

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	400	28,570	40,094	
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	800	2,176	(0)	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	
3	Less: Accumulated Depreciation (C)	(166,318)	(167,209)	(168,100)	(168,991)	(169,882)	(170,773)	(171,664)	(172,555)	(173,446)	(174,337)	(174,428)	(173,143)	(174,034)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	400	28,970	69,063	
5	Net Investment (Lines 2 + 3 + 4)	139,005	138,114	137,223	136,332	135,441	134,550	133,659	132,768	131,877	130,986	131,295	161,150	200,352	
6	Average Net Investment		138,560	137,669	136,778	135,887	134,996	134,105	133,214	132,323	131,432	131,140	146,222	180,751	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,018	1,011	1,005	998	992	985	979	972	966	962	1,075	1,328	12,291
b	Debt Component (Line 6 x Debt Component x 1/12)		289	287	285	284	282	280	278	276	274	274	305	377	3,491
8	Investment Expenses														
a	Depreciation (E)		891	891	891	891	891	891	891	891	891	891	891	891	10,692
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		2,198	2,189	2,181	2,173	2,165	2,156	2,148	2,139	2,131	2,127	2,271	2,596	26,474
a	Recoverable Costs Allocated to Energy		169	168	168	167	167	166	165	165	164	164	175	200	2,038
b	Recoverable Costs Allocated to Demand		2,029	2,021	2,013	2,006	1,998	1,990	1,983	1,974	1,967	1,963	2,096	2,396	24,436
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		163	163	163	162	162	161	160	160	159	159	169	193	1,974
13	Retail Demand-Related Recoverable Costs (I)		1,957	1,949	1,941	1,935	1,927	1,919	1,913	1,904	1,897	1,893	2,022	2,311	23,568
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,120	2,112	2,104	2,097	2,089	2,080	2,073	2,064	2,056	2,052	2,191	2,504	25,542

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923	68,923
3	Less: Accumulated Depreciation (C)	(31,243)	(31,444)	(31,645)	(31,846)	(32,047)	(32,248)	(32,449)	(32,650)	(32,851)	(33,052)	(33,253)	(33,454)	(33,655)	(33,655)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	37,680	37,479	37,278	37,077	36,876	36,675	36,474	36,273	36,072	35,871	35,670	35,469	35,268	
6	Average Net Investment		37,580	37,379	37,178	36,977	36,776	36,575	36,374	36,173	35,972	35,771	35,570	35,369	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		277	275	273	271	270	269	267	266	264	263	261	260	3,216
b	Debt Component (Line 6 x Debt Component x 1/12)		78	78	78	77	77	76	76	75	75	75	74	74	913
8	Investment Expenses														
a	Depreciation (E)		201	201	201	201	201	201	201	201	201	201	201	201	2,412
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		556	554	552	549	548	546	544	542	540	539	536	535	6,541
a	Recoverable Costs Allocated to Energy		43	43	42	42	42	42	42	42	42	41	41	41	503
b	Recoverable Costs Allocated to Demand		513	511	510	507	506	504	502	500	498	498	495	494	6,038
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		41	42	41	41	41	41	41	41	41	40	40	40	490
13	Retail Demand-Related Recoverable Costs (I)		495	493	492	489	488	486	484	482	480	480	477	476	5,822
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		536	535	533	530	529	527	525	523	521	520	517	516	6,312

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495
3	Less: Accumulated Depreciation (C)	(55,220)	(55,516)	(55,812)	(56,108)	(56,404)	(56,700)	(56,996)	(57,292)	(57,588)	(57,884)	(58,180)	(58,476)	(58,772)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	46,275	45,979	45,683	45,387	45,091	44,795	44,499	44,203	43,907	43,611	43,315	43,019	42,723	
6	Average Net Investment		46,127	45,831	45,535	45,239	44,943	44,647	44,351	44,055	43,759	43,463	43,167	42,871	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		339	337	335	332	330	328	326	324	321	319	317	315	3,923
b	Debt Component (Line 6 x Debt Component x 1/12)		96	96	95	94	94	93	93	92	91	91	90	89	1,114
8	Investment Expenses														
a	Depreciation (E)		296	296	296	296	296	296	296	296	296	296	296	296	3,552
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		731	729	726	722	720	717	715	712	708	706	703	700	8,589
a	Recoverable Costs Allocated to Energy		56	56	56	56	55	55	55	55	54	54	54	54	660
b	Recoverable Costs Allocated to Demand		675	673	670	666	665	662	660	657	654	652	649	646	7,929
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		54	54	54	54	53	53	53	53	52	52	52	52	636
13	Retail Demand-Related Recoverable Costs (I)		651	649	646	642	641	638	637	634	631	629	626	623	7,647
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		705	703	700	696	694	691	690	687	683	681	678	675	8,283

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543
3	Less: Accumulated Depreciation (C)	(32,713)	(32,887)	(33,061)	(33,235)	(33,409)	(33,583)	(33,757)	(33,931)	(34,105)	(34,279)	(34,453)	(34,627)	(34,801)	(34,801)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	26,830	26,656	26,482	26,308	26,134	25,960	25,786	25,612	25,438	25,264	25,090	24,916	24,742	
6	Average Net Investment		26,743	26,569	26,395	26,221	26,047	25,873	25,699	25,525	25,351	25,177	25,003	24,829	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		196	195	194	193	191	190	189	188	186	185	184	182	2,273
b	Debt Component (Line 6 x Debt Component x 1/12)		56	55	55	55	54	54	54	53	53	53	52	52	646
8	Investment Expenses														
a	Depreciation (E)		174	174	174	174	174	174	174	174	174	174	174	174	2,088
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		426	424	423	422	419	418	417	415	413	412	410	408	5,007
a	Recoverable Costs Allocated to Energy		33	33	33	32	32	32	32	32	32	32	32	31	386
b	Recoverable Costs Allocated to Demand		393	391	390	390	387	386	385	383	381	380	378	377	4,621
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		32	32	32	31	31	31	31	31	31	31	31	30	374
13	Retail Demand-Related Recoverable Costs (I)		379	377	376	376	373	372	371	369	367	366	365	364	4,455
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		411	409	408	407	404	403	402	400	398	397	396	394	4,829

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119	391,119
3	Less: Accumulated Depreciation (C)	(85,239)	(86,362)	(87,485)	(88,608)	(89,731)	(90,854)	(91,977)	(93,100)	(94,223)	(95,346)	(96,469)	(97,592)	(98,715)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	305,880	304,757	303,634	302,511	301,388	300,265	299,142	298,019	296,896	295,773	294,650	293,527	292,404	
6	Average Net Investment		305,319	304,196	303,073	301,950	300,827	299,704	298,581	297,458	296,335	295,212	294,089	292,966	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		2,243	2,235	2,227	2,218	2,210	2,202	2,194	2,185	2,177	2,169	2,161	2,152	26,373
b	Debt Component (Line 6 x Debt Component x 1/12)		637	635	633	630	628	625	623	621	618	616	614	611	7,491
8	Investment Expenses														
a	Depreciation (E)		1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	13,476
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		4,003	3,993	3,983	3,971	3,961	3,950	3,940	3,929	3,918	3,908	3,898	3,886	47,340
a	Recoverable Costs Allocated to Energy		4,003	3,993	3,983	3,971	3,961	3,950	3,940	3,929	3,918	3,908	3,898	3,886	47,340
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		3,855	3,866	3,857	3,856	3,837	3,833	3,826	3,809	3,795	3,784	3,771	3,752	45,841
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		3,855	3,866	3,857	3,856	3,837	3,833	3,826	3,809	3,795	3,784	3,771	3,752	45,841

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning and Ending Balances: Crist, \$284,622 and Smith \$106,497.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Crist 3.5% annually; Smith 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600
3	Less: Accumulated Depreciation (C)	(1,304,450)	(1,312,102)	(1,319,754)	(1,327,406)	(1,335,058)	(1,342,710)	(1,350,362)	(1,358,014)	(1,365,666)	(1,373,318)	(1,380,970)	(1,388,622)	(1,396,274)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	1,478,150	1,470,498	1,462,846	1,455,194	1,447,542	1,439,890	1,432,238	1,424,586	1,416,934	1,409,282	1,401,630	1,393,978	1,386,326	
6	Average Net Investment		1,474,324	1,466,672	1,459,020	1,451,368	1,443,716	1,436,064	1,428,412	1,420,760	1,413,108	1,405,456	1,397,804	1,390,152	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		10,832	10,776	10,719	10,663	10,607	10,551	10,495	10,438	10,382	10,326	10,270	10,213	126,272
b	Debt Component (Line 6 x Debt Component x 1/12)		3,077	3,061	3,045	3,029	3,013	2,997	2,981	2,965	2,949	2,933	2,917	2,901	35,868
8	Investment Expenses														
a	Depreciation (E)		7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	91,824
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		21,561	21,489	21,416	21,344	21,272	21,200	21,128	21,055	20,983	20,911	20,839	20,766	253,964
a	Recoverable Costs Allocated to Energy		1,659	1,653	1,647	1,642	1,636	1,631	1,625	1,620	1,614	1,609	1,603	1,597	19,536
b	Recoverable Costs Allocated to Demand		19,902	19,836	19,769	19,702	19,636	19,569	19,503	19,435	19,369	19,302	19,236	19,169	234,428
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		1,598	1,601	1,595	1,594	1,585	1,582	1,578	1,571	1,563	1,558	1,551	1,542	18,918
13	Retail Demand-Related Recoverable Costs (I)		19,195	19,131	19,066	19,002	18,938	18,873	18,810	18,744	18,681	18,616	18,552	18,488	226,096
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		20,793	20,732	20,661	20,596	20,523	20,455	20,388	20,315	20,244	20,174	20,103	20,030	245,014

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962	178,962
3	Less: Accumulated Depreciation (C)	89,624	89,132	88,640	88,148	87,656	87,164	86,672	86,180	85,688	85,196	84,704	84,212	83,720	83,720
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	268,586	268,094	267,602	267,110	266,618	266,126	265,634	265,142	264,650	264,158	263,666	263,174	262,682	
6	Average Net Investment		268,340	267,848	267,356	266,864	266,372	265,880	265,388	264,896	264,404	263,912	263,420	262,928	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		1,971	1,968	1,964	1,961	1,956	1,953	1,949	1,946	1,943	1,939	1,935	1,932	23,417
b	Debt Component (Line 6 x Debt Component x 1/12)		560	559	558	557	556	555	554	553	552	551	550	549	6,654
8	Investment Expenses														
a	Depreciation (E)		492	492	492	492	492	492	492	492	492	492	492	492	5,904
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		3,023	3,019	3,014	3,010	3,004	3,000	2,995	2,991	2,987	2,982	2,977	2,973	35,975
a	Recoverable Costs Allocated to Energy		233	232	232	232	231	231	230	230	230	229	229	229	2,768
b	Recoverable Costs Allocated to Demand		2,790	2,787	2,782	2,778	2,773	2,769	2,765	2,761	2,757	2,753	2,748	2,744	33,207
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		224	225	225	225	224	224	223	223	223	222	222	221	2,681
13	Retail Demand-Related Recoverable Costs (I)		2,691	2,688	2,683	2,679	2,674	2,671	2,667	2,663	2,659	2,655	2,650	2,646	32,026
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,915	2,913	2,908	2,904	2,898	2,895	2,890	2,886	2,882	2,877	2,872	2,867	34,707

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		584	7,681	146	2,479	266	415	17	603	(1,346)	0	0	0	
b	Clearings to Plant		0	0	0	0	0	34,288	17	603	(1,346)	0	0	0	
c	Retirements		0	0	0	0	0	10,458	1,283,208	0	0	0	0	0	
d	Cost of Removal		0	46,317	2,900	411	220	1,129	(1,084)	211	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	16,210,229	16,210,229	16,210,229	16,210,229	16,210,229	16,210,229	16,234,059	14,950,868	14,951,471	14,950,125	14,950,125	14,950,125	14,950,125	14,950,125
3	Less: Accumulated Depreciation (C)	(5,965,442)	(6,012,256)	(6,012,753)	(6,056,667)	(6,103,070)	(6,149,664)	(6,184,891)	(4,949,637)	(4,993,302)	(5,037,180)	(5,081,055)	(5,124,930)	(5,168,805)	(5,168,805)
4	CWIP - Non Interest Bearing	22,718	23,302	30,983	31,129	33,608	33,874	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	10,267,505	10,221,275	10,228,459	10,184,691	10,140,767	10,094,439	10,049,168	10,001,231	9,958,169	9,912,945	9,869,070	9,825,195	9,781,320	
6	Average Net Investment		10,244,390	10,224,867	10,206,575	10,162,729	10,117,603	10,071,804	10,025,200	9,979,700	9,935,557	9,891,008	9,847,133	9,803,258	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		75,266	75,122	74,989	74,666	74,334	73,998	73,654	73,321	72,997	72,669	72,347	72,025	885,388
b	Debt Component (Line 6 x Debt Component x 1/12)		21,380	21,339	21,301	21,210	21,115	21,020	20,923	20,828	20,736	20,643	20,551	20,459	251,505
8	Investment Expenses														
a	Depreciation (E)		37,818	37,818	37,818	37,818	37,818	37,818	37,874	34,880	34,882	34,879	34,879	34,879	439,181
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		28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	28,598	343,176
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		172,058	171,873	171,702	171,288	170,861	170,430	170,045	166,623	166,209	165,785	165,371	164,957	2,027,202
a	Recoverable Costs Allocated to Energy		13,235	13,221	13,208	13,176	13,143	13,110	13,080	12,817	12,785	12,753	12,721	12,689	155,938
b	Recoverable Costs Allocated to Demand		158,823	158,652	158,494	158,112	157,718	157,320	156,965	153,806	153,424	153,032	152,650	152,268	1,871,264
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		12,745	12,802	12,789	12,795	12,730	12,720	12,700	12,427	12,385	12,349	12,307	12,251	151,000
13	Retail Demand-Related Recoverable Costs (I)		153,178	153,013	152,861	152,492	152,112	151,729	151,386	148,339	147,971	147,593	147,225	146,856	1,804,755
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		165,923	165,815	165,650	165,287	164,842	164,449	164,086	160,766	160,356	159,942	159,532	159,107	1,955,755

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134	134,134
3	Less: Accumulated Depreciation (C)	(26,347)	(26,716)	(27,083)	(27,454)	(27,823)	(28,192)	(28,561)	(28,930)	(29,299)	(29,668)	(30,037)	(30,406)	(30,775)	(30,775)
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)	107,787	107,418	107,049	106,680	106,311	105,942	105,573	105,204	104,835	104,466	104,097	103,728	103,359	
6	Average Net Investment		107,603	107,234	106,865	106,496	106,127	105,758	105,389	105,020	104,651	104,282	103,913	103,544	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		791	788	785	782	779	777	774	772	769	766	763	761	9,307
b	Debt Component (Line 6 x Debt Component x 1/12)		225	224	223	222	221	221	220	219	218	218	217	216	2,644
8	Investment Expenses														
a	Depreciation (E)		369	369	369	369	369	369	369	369	369	369	369	369	4,428
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,385	1,381	1,377	1,373	1,369	1,367	1,363	1,360	1,356	1,353	1,349	1,346	16,379
a	Recoverable Costs Allocated to Energy		107	106	106	106	105	105	105	105	104	104	104	104	1,261
b	Recoverable Costs Allocated to Demand		1,278	1,275	1,271	1,267	1,264	1,262	1,258	1,255	1,252	1,249	1,245	1,242	15,118
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		103	103	103	103	102	102	102	102	101	101	101	100	1,223
13	Retail Demand-Related Recoverable Costs (I)		1,233	1,230	1,226	1,222	1,219	1,217	1,213	1,210	1,208	1,205	1,201	1,198	14,582
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,336	1,333	1,329	1,325	1,321	1,319	1,315	1,312	1,309	1,306	1,302	1,298	15,805

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		164,994	39,911	3,126	(3,148)	818	25,993	(5,061)	1,394	9,630	18,729	57	(152)	
b	Clearings to Plant		0	0	617,713	(3,148)	818	13,393	(5,352)	14,284	6,586	(775)	68	(219)	
c	Retirements		0	0	0	5,663,816	0	0	4,975	0	0	0	0	0	
d	Cost of Removal		52,693	30,220	12,762	5,148	145	1,042	(919)	228	540	(417)	(54)	(33)	
e	Salvage		0	0	0	640,000	0	0	5,842	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	129,425,427	129,425,427	129,425,427	130,043,140	124,376,176	124,376,994	124,390,387	124,380,060	124,394,344	124,400,930	124,400,155	124,400,223	124,400,004	
3	Less: Accumulated Depreciation (C)	(20,439,998)	(20,799,294)	(21,181,063)	(21,580,290)	(16,965,117)	(17,362,232)	(17,758,452)	(18,157,540)	(18,554,583)	(18,951,318)	(19,349,029)	(19,746,375)	(20,143,700)	
4	CWIP - Non Interest Bearing	409,683	574,677	614,588	0	0	0	12,600	12,891	1	3,045	22,549	22,538	22,605	
5	Net Investment (Lines 2 + 3 + 4)	109,395,112	109,200,810	108,858,952	108,462,850	107,411,059	107,014,762	106,644,535	106,235,411	105,839,762	105,452,657	105,073,675	104,676,386	104,278,909	
6	Average Net Investment		109,297,961	109,029,881	108,660,901	107,936,955	107,212,911	106,829,649	106,439,973	106,037,587	105,646,210	105,263,166	104,875,031	104,477,648	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		803,012	801,043	798,331	793,013	787,694	784,877	782,014	779,058	776,183	773,369	770,517	767,597	9,416,708
b	Debt Component (Line 6 x Debt Component x 1/12)		228,105	227,545	226,775	225,264	223,753	222,953	222,140	221,300	220,484	219,684	218,874	218,045	2,674,922
8	Investment Expenses														
a	Depreciation (E)		376,955	376,955	376,955	378,757	362,226	362,228	362,268	362,237	362,241	362,260	362,258	362,258	4,407,598
b	Amortization (F)		2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	2,364	28,368
c	Dismantlement		32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	32,670	392,040
d	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)		1,443,106	1,440,577	1,437,095	1,432,068	1,408,707	1,405,092	1,401,456	1,397,629	1,393,942	1,390,347	1,386,683	1,382,934	16,919,636
a	Recoverable Costs Allocated to Energy		1,443,106	1,440,577	1,437,095	1,432,068	1,408,707	1,405,092	1,401,456	1,397,629	1,393,942	1,390,347	1,386,683	1,382,934	16,919,636
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		1,389,708	1,394,875	1,391,547	1,390,635	1,364,464	1,363,309	1,360,733	1,355,075	1,350,290	1,346,294	1,341,563	1,335,159	16,383,652
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,389,708	1,394,875	1,391,547	1,390,635	1,364,464	1,363,309	1,360,733	1,355,075	1,350,290	1,346,294	1,341,563	1,335,159	16,383,652

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679	929,679
3	Less: Accumulated Depreciation (C)	(122,100)	(124,810)	(127,520)	(130,230)	(132,940)	(135,650)	(138,360)	(141,070)	(143,780)	(146,490)	(149,200)	(151,910)	(154,620)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	807,579	804,869	802,159	799,449	796,739	794,029	791,319	788,609	785,899	783,189	780,479	777,769	775,059	
6	Average Net Investment		806,224	803,514	800,804	798,094	795,384	792,674	789,964	787,254	784,544	781,834	779,124	776,414	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		5,923	5,903	5,884	5,863	5,843	5,824	5,803	5,784	5,764	5,744	5,724	5,705	69,764
b	Debt Component (Line 6 x Debt Component x 1/12)		1,683	1,677	1,671	1,666	1,660	1,654	1,649	1,643	1,637	1,632	1,626	1,620	19,818
8	Investment Expenses														
a	Depreciation (E)		2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	32,520
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		10,316	10,290	10,265	10,239	10,213	10,188	10,162	10,137	10,111	10,086	10,060	10,035	122,102
a	Recoverable Costs Allocated to Energy		794	792	790	788	786	784	782	780	778	776	774	772	9,396
b	Recoverable Costs Allocated to Demand		9,522	9,498	9,475	9,451	9,427	9,404	9,380	9,357	9,333	9,310	9,286	9,263	112,706
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		765	767	765	765	761	761	759	756	754	751	749	745	9,098
13	Retail Demand-Related Recoverable Costs (I)		9,184	9,160	9,138	9,115	9,092	9,070	9,047	9,024	9,001	8,979	8,956	8,934	108,700
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		9,949	9,927	9,903	9,880	9,853	9,831	9,806	9,780	9,755	9,730	9,705	9,679	117,798

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project
- (B) Beginning Balances: Crist, \$919,836; Smith \$9,843. Ending Balances: Crist, \$919,836; Smith \$9,843.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Crist 3.5%; Smith 3.3% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Common FTIR Monitor
P.E. 1,297
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870	62,870
3	Less: Accumulated Depreciation (C)	(14,120)	(14,303)	(14,486)	(14,669)	(14,852)	(15,035)	(15,218)	(15,401)	(15,584)	(15,767)	(15,950)	(16,133)	(16,316)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	48,750	48,567	48,384	48,201	48,018	47,835	47,652	47,469	47,286	47,103	46,920	46,737	46,554	
6	Average Net Investment		48,659	48,476	48,293	48,110	47,927	47,744	47,561	47,378	47,195	47,012	46,829	46,646	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		357	356	355	353	352	351	349	348	347	345	344	343	4,200
b	Debt Component (Line 6 x Debt Component x 1/12)		102	101	101	100	100	100	99	99	98	98	98	97	1,193
8	Investment Expenses														
a	Depreciation (E)		183	183	183	183	183	183	183	183	183	183	183	183	2,196
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		642	640	639	636	635	634	631	630	628	626	625	623	7,589
a	Recoverable Costs Allocated to Energy		642	640	639	636	635	634	631	630	628	626	625	623	7,589
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		618	620	619	618	615	615	613	611	608	606	605	601	7,349
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		618	620	619	618	615	615	613	611	608	606	605	601	7,349

Notes:

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

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678	29,839,678
3	Less: Accumulated Depreciation (C)	(3,307,193)	(3,391,674)	(3,476,155)	(3,560,636)	(3,643,117)	(3,729,598)	(3,814,079)	(3,898,560)	(3,983,041)	(4,067,522)	(4,152,003)	(4,236,484)	(4,320,965)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	26,532,485	26,448,004	26,363,523	26,279,042	26,194,561	26,110,080	26,025,599	25,941,118	25,856,637	25,772,156	25,687,675	25,603,194	25,518,713	
6	Average Net Investment		26,490,245	26,405,764	26,321,283	26,236,802	26,152,321	26,067,840	25,983,359	25,898,878	25,814,397	25,729,916	25,645,435	25,560,954	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		194,624	194,003	193,381	192,763	192,142	191,521	190,900	190,279	189,658	189,038	188,417	187,796	2,294,522
b	Debt Component (Line 6 x Debt Component x 1/12)		55,285	55,109	54,933	54,756	54,580	54,404	54,227	54,051	53,875	53,698	53,522	53,346	651,786
8	Investment Expenses														
a	Depreciation (E)		84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	84,481	1,013,772
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)		334,390	333,593	332,795	332,000	331,203	330,406	329,608	328,811	328,014	327,217	326,420	325,623	3,960,080
a	Recoverable Costs Allocated to Energy		334,390	333,593	332,795	332,000	331,203	330,406	329,608	328,811	328,014	327,217	326,420	325,623	3,960,080
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		322,017	323,010	322,247	322,394	320,801	320,581	320,030	318,800	317,742	316,849	315,799	314,374	3,834,644
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		322,017	323,010	322,247	322,394	320,801	320,581	320,030	318,800	317,742	316,849	315,799	314,374	3,834,644

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist \$13,997,696; Smith \$15,715,201; Scholz \$126,781. Ending Balances: Crist \$13,997,696; Smith \$15,715,201; Scholz \$126,781.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Crist 3.5%; Smith 3.3%; Scholz 4.1% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Less: Accumulated Depreciation (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Average Net Investment		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 6 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Recoverable Costs Allocated to Energy		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Beginning Balances: Crist \$0; Scholz \$0. Ending Balances: Crist, \$0; Scholz \$0.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Crist 3.5% annually; Scholz 4.1% annually
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1,0007 line loss multiplier
- (I) Line 9b x Line 11

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		3,044	34,656	52,896	112,822	111,072	31,256	19,034	18,139	28,554	36,088	116,851	217,243	
b	Clearings to Plant		3,044	34,656	52,896	112,822	111,072	31,256	19,034	18,139	28,554	35,590	62,767	85,741	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		23,393	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	19,041,725	19,044,769	19,079,425	19,132,321	19,245,143	19,356,215	19,387,471	19,406,505	19,424,644	19,453,198	19,488,788	19,551,555	19,637,296	
3	Less: Accumulated Depreciation (C)	(496,666)	(575,604)	(631,158)	(686,813)	(742,622)	(798,760)	(855,222)	(911,775)	(968,384)	(1,025,046)	(1,081,791)	(1,138,640)	(1,195,672)	
4	CWIP - Non Interest Bearing (J)	0	0	0	0	0	0	0	0	0	0	498	54,582	186,084	
5	Net Investment (Lines 2 + 3 + 4)	18,545,059	18,469,165	18,448,267	18,445,508	18,502,521	18,557,455	18,532,249	18,494,730	18,456,260	18,428,152	18,407,495	18,467,497	18,627,708	
6	Average Net Investment		18,507,112	18,458,716	18,446,888	18,474,015	18,529,988	18,544,852	18,513,490	18,475,495	18,442,206	18,417,824	18,437,496	18,547,603	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		135,972	135,616	135,529	135,729	136,140	136,249	136,019	135,739	135,495	135,315	135,461	136,269	1,629,533
b	Debt Component (Line 6 x Debt Component x 1/12)		38,624	38,523	38,499	38,555	38,672	38,703	38,638	38,558	38,489	38,438	38,479	38,709	462,887
8	Investment Expenses														
a	Depreciation (E)		55,545	55,554	55,655	55,809	56,138	56,462	56,553	56,609	56,662	56,745	56,849	57,032	675,613
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)		230,141	229,693	229,683	230,093	230,950	231,414	231,210	230,906	230,646	230,498	230,789	232,010	2,768,033
a	Recoverable Costs Allocated to Energy		17,703	17,669	17,668	17,699	17,765	17,801	17,785	17,762	17,742	17,731	17,753	17,847	212,925
b	Recoverable Costs Allocated to Demand		212,438	212,024	212,015	212,394	213,185	213,613	213,425	213,144	212,904	212,767	213,036	214,163	2,555,108
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		17,048	17,108	17,108	17,187	17,207	17,272	17,268	17,221	17,186	17,169	17,175	17,230	206,179
13	Retail Demand-Related Recoverable Costs (I)		204,888	204,488	204,480	204,845	205,608	206,021	205,839	205,568	205,337	205,205	205,464	206,551	2,464,294
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		221,936	221,596	221,588	222,032	222,815	222,293	222,107	222,789	222,523	222,374	222,639	223,781	2,670,473

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s)
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%
- (E) Applicable depreciation rate or rates
- (F) Applicable amortization period.
- (G) Description and reason for "Other" adjustments to investment expenses for this project
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11
- (J) Revised to exclude \$73,956 that was incorrectly included in CWIP in December 2008 for PE 1298.

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		607	1	2	(5)	0	0	0	0	0	0	26,977	20,854	
b	Clearings to Plant		607	1	2	(5)	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)	6,017,436	6,018,043	6,018,044	6,018,046	6,018,041	6,018,041	6,018,041	6,018,041	6,018,041	6,018,041	6,018,041	6,018,041	6,018,041	
3	Less: Accumulated Depreciation (C)	(898,358)	(915,911)	(933,466)	(951,021)	(968,576)	(986,131)	(1,003,686)	(1,021,241)	(1,038,796)	(1,056,351)	(1,073,906)	(1,091,461)	(1,109,016)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	26,977	47,831	
5	Net Investment (Lines 2 + 3 + 4)	5,119,078	5,102,132	5,084,578	5,067,025	5,049,465	5,031,910	5,014,355	4,996,800	4,979,245	4,961,690	4,944,135	4,953,557	4,956,856	
6	Average Net Investment		5,110,605	5,093,355	5,075,802	5,058,245	5,040,688	5,023,133	5,005,578	4,988,023	4,970,468	4,952,913	4,948,846	4,955,207	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		37,549	37,421	37,292	37,162	37,034	36,905	36,776	36,647	36,518	36,389	36,360	36,406	442,439
b	Debt Component (Line 6 x Debt Component x 1/12)		10,666	10,630	10,593	10,557	10,520	10,483	10,447	10,410	10,373	10,337	10,328	10,342	125,686
8	Investment Expenses														
a	Depreciation (E)		17,553	17,555	17,555	17,555	17,555	17,555	17,555	17,555	17,555	17,555	17,555	17,555	210,658
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		65,768	65,606	65,440	65,274	65,109	64,943	64,778	64,612	64,446	64,281	64,243	64,303	778,803
a	Recoverable Costs Allocated to Energy		5,059	5,047	5,034	5,021	5,008	4,996	4,983	4,970	4,957	4,945	4,942	4,946	59,908
b	Recoverable Costs Allocated to Demand		60,709	60,559	60,406	60,253	60,101	59,947	59,795	59,642	59,489	59,336	59,301	59,357	718,895
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		4,872	4,887	4,874	4,876	4,851	4,847	4,838	4,819	4,802	4,788	4,781	4,775	58,010
13	Retail Demand-Related Recoverable Costs (I)		58,551	58,407	58,259	58,111	57,965	57,816	57,670	57,522	57,375	57,227	57,193	57,247	693,343
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		63,423	63,294	63,133	62,987	62,816	62,663	62,508	62,341	62,177	62,015	61,974	62,022	751,353

Notes:

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

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

Return on Capital Investments, Depreciation and Taxes
For Project: CAIRC/CAMR/CAVR Compliance

P.E.s 1034, 1035, 1036, 1037, 1222, 1233, 1279, 1362, 1468, 1469, 1512, 1513, 1646, 1647, 1684, 1810, 1824, & 1826
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		97,363	57,400	170,944	51,720	1,294,602	78,722	8,217,661	1,870,686	316,669	47,056	474,040	134,693	
b	Clearings to Plant		53,693	56,426	201,558	349,712	1,294,602	78,722	8,217,661	1,870,686	293,406	47,057	474,041	157,935	
c	Retirements		57,921	0	84,294	0	0	0	0	86,852	0	0	0	0	
d	Cost of Removal		6,927	0	802,127	85,134	1,212	3,298	(3,241)	(40,465)	(3,216)	(5,191)	13,183	(1)	
e	Salvage		7,798	0	0	0	40,360	0	0	16,680	0	0	16,650	(3,465)	
2	Plant-in-Service/Depreciation Base (B)	627,568,922	627,564,694	627,621,120	627,738,384	628,088,096	629,382,698	629,461,420	637,679,081	639,462,915	639,756,321	639,803,378	640,277,419	640,435,374	
3	Less: Accumulated Depreciation (C)	(29,377,564)	(31,461,111)	(33,610,483)	(34,869,205)	(36,929,556)	(39,115,209)	(41,262,192)	(43,415,944)	(45,560,719)	(47,743,620)	(49,929,352)	(52,113,497)	(54,292,094)	
4	CWIP - Non Interest Bearing	283,963	327,633	328,607	297,993	0	0	0	0	0	23,263	23,262	23,261	(1)	
5	Net Investment (Lines 2 + 3 + 4)	598,475,321	596,431,216	594,339,244	593,167,172	591,158,540	590,267,489	588,199,228	594,263,137	593,902,196	592,035,964	589,897,288	588,187,183	586,143,279	
6	Average Net Investment		597,453,269	595,385,230	593,753,208	592,162,856	590,713,015	589,233,359	591,231,183	594,082,667	592,969,080	590,966,626	589,042,236	587,165,231	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		4,389,488	4,374,295	4,362,304	4,350,621	4,339,970	4,329,099	4,343,778	4,364,725	4,356,544	4,341,833	4,327,693	4,313,904	52,194,254
b	Debt Component (Line 6 x Debt Component x 1/12)		1,246,885	1,242,569	1,239,163	1,235,844	1,232,818	1,229,730	1,233,899	1,239,851	1,237,526	1,233,347	1,229,331	1,225,414	14,826,377
8	Investment Expenses														
a	Depreciation (E)		1,817,604	1,817,591	1,817,756	1,818,098	1,819,118	1,822,894	1,823,124	1,847,095	1,852,298	1,853,154	1,853,291	1,854,674	21,996,697
b	Amortization (F)		12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	12,490	149,880
c	Dismantlement		314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	314,897	3,778,764
d	Property Taxes		18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	18,162	217,944
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		7,799,526	7,780,004	7,764,772	7,750,112	7,737,455	7,727,272	7,746,350	7,797,220	7,791,917	7,773,883	7,755,864	7,739,541	93,163,916
a	Recoverable Costs Allocated to Energy		7,799,526	7,780,004	7,764,772	7,750,112	7,737,455	7,727,272	7,746,350	7,797,220	7,791,917	7,773,883	7,755,864	7,739,541	93,163,916
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)		7,510,928	7,533,185	7,518,674	7,525,882	7,494,444	7,497,485	7,521,258	7,559,817	7,547,912	7,527,571	7,503,501	7,472,169	90,212,826
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		7,510,928	7,533,185	7,518,674	7,525,882	7,494,444	7,497,485	7,521,258	7,559,817	7,547,912	7,527,571	7,503,501	7,472,169	90,212,826

Notes:

- (A) Description and reason for "Other" adjustments to net investment for this project, if applicable
- (B) Beginning Balances: Crist \$607,220,634; Smith \$12,931,385; Daniel \$6,772,682; Scholz \$644,221. Ending Balances: Crist \$620,086,561; Smith \$12,931,385; Daniel \$6,772,682; Scholz \$644,221.
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Crist: 3.5%, Plant Smith Steam 3.3%, Smith CT 3.6%, Daniel 2.8%, Scholz 4.1%. Portion of PE 1222 is transmission 2.0%, 2.3%, 3.5%, and 3.6%
- (F) Portion of PE 1222 applicable 7 year amortization period beginning in 2008.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11
- (J) Project #1222 qualifies for AFUDC treatment. As portions of the project are moved to P-I-S, they are included in the ECRC.

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

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

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021	32,021
3	Less: Accumulated Depreciation (C)	(15,866)	(16,400)	(16,934)	(17,468)	(18,002)	(18,536)	(19,070)	(19,604)	(20,138)	(20,672)	(21,206)	(21,740)	(22,274)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 + 3 + 4)	16,155	15,621	15,087	14,553	14,019	13,485	12,951	12,417	11,883	11,349	10,815	10,281	9,747	
6	Average Net Investment		15,888	15,354	14,820	14,286	13,752	13,218	12,684	12,150	11,616	11,082	10,548	10,014	
7	Return on Average Net Investment														
a	Equity Component (Line 6 x Equity Component x 1/12) (D)		117	113	109	105	101	97	93	89	85	81	77	74	1,141
b	Debt Component (Line 6 x Debt Component x 1/12)		33	32	31	30	29	28	26	25	24	23	22	21	324
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		534	534	534	534	534	534	534	534	534	534	534	534	6,408
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	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)	684	679	674	669	664	659	653	648	643	638	633	629	624	7,873
a	Recoverable Costs Allocated to Energy	53	52	52	51	51	51	50	50	49	49	49	48	48	605
b	Recoverable Costs Allocated to Demand	631	627	622	618	613	608	603	598	594	589	584	581	581	7,268
10	Energy Jurisdictional Factor	0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.96647784	0.96647784	
11	Demand Jurisdictional Factor	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (H)	51	50	50	50	49	49	49	48	47	47	47	46	46	583
13	Retail Demand-Related Recoverable Costs (I)	609	605	600	596	591	586	582	577	573	568	563	560	560	7,010
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)	660	655	650	646	640	635	631	625	620	615	610	606	606	7,593

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project, if applicable
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Applicable depreciation rate or rates.
- (F) 5 year amortization beginning 2008.
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

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

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

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	FERC 254 Regulatory Liabilities - Gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Total Working Capital Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Average Net Working Capital Balance		0	0	0	0	0	0	0	0	0	0	0	0	0
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Debt Component (Line 4 x Debt Component x 1/12)		0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total Return Component (D)		0	0	0	0	0	0	0	0	0	0	0	0	0
7	Expenses														
a	Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	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		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (B)		0	0	0	0	0	0	0	0	0	0	0	0	0
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

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

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

Return on Working Capital, Annual NOx Expenses
For Project: Annual NOx Allowances

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	4,533,754	4,067,923	3,901,539	3,737,874	3,573,662	3,283,631	2,946,498	2,590,444	2,243,468	2,069,530	1,942,499	1,846,214	1,675,143	
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	FERC 254 Regulatory Liabilities - Gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Total Working Capital Balance	4,533,754	4,067,923	3,901,539	3,737,874	3,573,662	3,283,631	2,946,498	2,590,444	2,243,468	2,069,530	1,942,499	1,846,214	1,675,143	
4	Average Net Working Capital Balance		4,300,839	3,984,731	3,819,707	3,655,768	3,428,647	3,115,065	2,768,471	2,416,956	2,156,499	2,006,015	1,894,357	1,760,679	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		31,598	29,276	28,063	26,859	25,190	22,886	20,340	17,757	15,844	14,738	13,918	12,936	259,405
b	Debt Component (Line 4 x Debt Component x 1/12)		8,976	8,316	7,972	7,630	7,156	6,501	5,778	5,044	4,501	4,187	3,954	3,675	73,690
6	Total Return Component (D)		40,574	37,592	36,035	34,489	32,346	29,387	26,118	22,801	20,345	18,925	17,872	16,611	333,095
7	Expenses														
a	Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Annual NOx Allowance Expense		465,831	166,384	163,665	164,212	290,031	337,133	356,054	346,976	173,938	127,031	96,285	171,071	2,858,611
8	Net Expenses (E)		465,831	166,384	163,665	164,212	290,031	337,133	356,054	346,976	173,938	127,031	96,285	171,071	2,858,611
9	Total System Recoverable Expenses (Lines 6 + 8)		506,405	203,976	199,700	198,701	322,377	366,520	382,172	369,777	194,283	145,956	114,157	187,682	3,191,706
a	Recoverable Costs Allocated to Energy		506,405	203,976	199,700	198,701	322,377	366,520	382,172	369,777	194,283	145,956	114,157	187,682	3,191,706
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (B)		487,667	197,505	193,371	192,952	312,252	355,621	371,067	358,518	188,199	141,331	110,443	181,198	3,090,124
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		487,667	197,505	193,371	192,952	312,252	355,621	371,067	358,518	188,199	141,331	110,443	181,198	3,090,124

Notes:

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

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

Return on Working Capital, Seasonal NOx Expenses
For Project: Seasonal NOx Allowances

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	3,713	(583)	0	0	
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	
c	Auction Proceeds/Other		0	0	0	0	0	0	0	0	0	0	0	0	
2	Working Capital														
a	FERC 158.1 Allowance Inventory	4,600	4,600	4,600	4,600	4,600	3,876	2,738	1,547	331	0	18	24	24	
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	
d	FERC 254 Regulatory Liabilities - Gains	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Total Working Capital Balance	4,600	4,600	4,600	4,600	4,600	3,876	2,738	1,547	331	0	18	24	24	
4	Average Net Working Capital Balance		4,600	4,600	4,600	4,600	4,238	3,307	2,143	939	166	9	21	24	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		34	34	34	34	31	24	16	7	1	0	0	0	215
b	Debt Component (Line 4 x Debt Component x 1/12)		10	10	10	10	9	7	4	2	0	0	0	0	62
6	Total Return Component (D)		44	44	44	44	40	31	20	9	1	0	0	0	277
7	Expenses														
a	Gains		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Seasonal NOx Allowance Expense		0	0	0	0	724	1,138	1,191	1,216	4,044	(601)	(6)	0	7,706
8	Net Expenses (E)		0	0	0	0	724	1,138	1,191	1,216	4,044	(601)	(6)	0	7,706
9	Total System Recoverable Expenses (Lines 6 + 8)		44	44	44	44	764	1,169	1,211	1,225	4,045	(601)	(6)	0	7,983
a	Recoverable Costs Allocated to Energy		44	44	44	44	764	1,169	1,211	1,225	4,045	(601)	(6)	0	7,983
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (B)		42	43	43	43	740	1,134	1,176	1,188	3,918	(582)	(6)	0	7,739
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		42	43	43	43	740	1,134	1,176	1,188	3,918	(582)	(6)	0	7,739

Notes:

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

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

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

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	2,643	0	0	0	0	0	13,387	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	9,765,386	9,677,874	9,610,967	9,551,173	9,466,550	9,339,733	9,220,313	9,048,186	8,888,433	8,839,313	8,821,043	8,801,613	8,657,438	
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	FERC 254 Regulatory Liabilities - Gains	(910,417)	(900,944)	(891,471)	(884,392)	(874,670)	(864,948)	(855,226)	(845,504)	(835,782)	(827,223)	(817,501)	(807,779)	(798,057)	
3	Total Working Capital Balance	8,854,969	8,776,930	8,719,496	8,666,781	8,591,880	8,474,785	8,365,087	8,202,682	8,052,651	8,012,090	8,003,542	7,993,834	7,859,381	
4	Average Net Working Capital Balance		8,815,950	8,748,213	8,693,139	8,629,331	8,533,333	8,419,936	8,283,885	8,127,667	8,032,371	8,007,816	7,998,688	7,926,608	
5	Return on Average Net Working Capital Balance														
a	Equity Component (Line 4 x Equity Component x 1/12) (A)		64,771	64,273	63,868	63,400	62,694	61,861	60,862	59,714	59,014	58,833	58,766	58,237	736,293
b	Debt Component (Line 4 x Debt Component x 1/12)		18,399	18,258	18,143	18,009	17,809	17,572	17,288	16,962	16,764	16,712	16,693	16,543	209,152
6	Total Return Component (D)		83,170	82,531	82,011	81,409	80,503	79,433	78,150	76,676	75,778	75,545	75,459	74,780	945,445
7	Expenses														
a	Gains		(9,473)	(9,473)	(9,722)	(9,722)	(9,722)	(9,722)	(9,722)	(9,722)	(21,946)	(9,722)	(9,722)	(9,722)	(128,390)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		87,512	66,907	59,794	84,623	126,817	119,420	172,127	159,753	49,120	18,270	19,430	144,175	1,107,948
8	Net Expenses (E)		78,039	57,434	50,072	74,901	117,095	109,698	162,405	150,031	27,174	8,548	9,708	134,453	979,558
9	Total System Recoverable Expenses (Lines 6 + 8)		161,209	139,965	132,083	156,310	197,598	189,131	240,555	226,707	102,952	84,093	85,167	209,233	1,925,003
a	Recoverable Costs Allocated to Energy		161,209	139,965	132,083	156,310	197,598	189,131	240,555	226,707	102,952	84,093	85,167	209,233	1,925,003
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9623244	0.9675979	0.9676285	0.9703882	0.9679154	0.9695842	0.9702630	0.9688747	0.9680072	0.9676381	0.9667849	0.9647784	
11	Demand Jurisdictional Factor		0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	0.9644582	
12	Retail Energy-Related Recoverable Costs (B)		155,244	135,525	127,897	151,788	191,392	183,507	233,565	219,804	99,728	81,429	82,396	202,005	1,864,280
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		155,244	135,525	127,897	151,788	191,392	183,507	233,565	219,804	99,728	81,429	82,396	202,005	1,864,280

Notes:

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

Schedule 9A

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

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

Column:

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

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: **Environmental Cost**)
Recovery Clause)

Docket No.: **120007-EI**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing was furnished by U. S. mail this 30th day of March, 2012 on the following:

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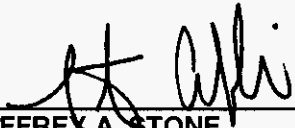
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