

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 110138-EI

MINIMUM FILING REQUIREMENTS

SECTION D – COST OF CAPITAL SCHEDULES



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GULF POWER COMPANY

Docket No. 110138-EI
Minimum Filing Requirements

Index

D. Cost of Capital Schedules

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

COMPANY: GULF POWER COMPANY

Witness: R. J. McMillan

DOCKET NO.: 110138-EI

(1) Line No.	(2) Class of Capital	(3) Company Total Per Books (\$000's)	(4) Specific Adjustments (\$000's)	(5) Pro Rata Adjustments (\$000's)	(6) System Adjusted (\$000's)	(7) Jurisdictional Factor %	(8) Jurisdictional Capital Structure (\$000's)	(9) Ratio %	(10) Cost Rate %	(11) Weighted Cost Rate %
1	Long-Term Debt	1,243,391	(103,362)	(467,236)	672,793	0.9786954	658,459	39.29	5.48	2.15
2	Short-Term Debt	33,897	(2,811)	(12,740)	18,346	0.9786954	17,955	1.07	2.12	0.02
3	Preferred Stock	137,998	(11,475)	(51,855)	74,668	0.9786954	73,077	4.36	6.65	0.29
4	Common Equity	1,212,629	(95,520)	(457,842)	659,267	0.9786954	645,222	38.50	11.70	4.50
5	Customer Deposits	36,031	-	(14,767)	21,264	1.0000000	21,264	1.27	6.00	0.08
6	Deferred Taxes	493,296	(48,169)	(182,433)	262,694	0.9786954	257,098	15.34	0.00	0.00
7	Investment Credit - Zero Cost	6,108	(1,036)	(2,079)	2,993	0.9786954	2,929	0.17	8.45	0.01
8	Total	<u>3,163,350</u>	<u>(262,373)</u>	<u>(1,188,952)</u>	<u>1,712,025</u>		<u>1,676,004</u>	<u>100.00</u>		<u>7.05</u>

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

COMPANY: GULF POWER COMPANY

Witness: R. J. McMillan

DOCKET NO.: 110138-EI

(1) Line No.	(2) Class of Capital	(3) Company Total Per Books (\$000's)	(4) Specific Adjustments (\$000's)	(5) Pro Rata Adjustments (\$000's)	(6) System Adjusted (\$000's)	(7) Jurisdictional Factor %	(8) Jurisdictional Capital Structure (\$000's)	(9) Ratio %	(10) Cost Rate %	(11) Weighted Cost Rate %
1	Long-Term Debt	1,203,086	(114,660)	(415,613)	672,813	0.9785048	658,351	41.07	5.04	2.07
2	Short-Term Debt	50,601	(13,632)	(14,116)	22,853	0.9785048	22,362	1.39	0.35	0.00
3	Preferred Stock	104,152	(9,882)	(35,997)	58,273	0.9785048	57,020	3.56	6.40	0.23
4	Common Equity	1,130,036	(103,761)	(391,881)	634,394	0.9785048	620,758	38.72	11.70	4.53
5	Customer Deposits	35,697	-	(13,631)	22,066	1.0000000	22,066	1.38	6.00	0.08
6	Deferred Taxes	395,202	(33,359)	(138,169)	223,674	0.9785048	218,866	13.65	0.00	0.00
7	Investment Credit - Zero Cost	7,434	(1,366)	(2,317)	3,751	0.9785048	3,670	0.23	8.19	0.02
8	Total	<u>2,926,208</u>	<u>(276,660)</u>	<u>(1,011,724)</u>	<u>1,637,824</u>		<u>1,603,093</u>	<u>100.00</u>		<u>6.93</u>

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

COMPANY: GULF POWER COMPANY

Witness: R. J. McMillan

DOCKET NO.: 110138-EI

(1) Line No.	(2) Class of Capital	(3) Company Total Per Books (\$000's)	(4) Specific Adjustments (\$000's)	(5) Pro Rata Adjustments (\$000's)	(6) System Adjusted (\$000's)	(7) Jurisdictional Factor %	(8) Jurisdictional Capital Structure (\$000's)	(9) Ratio %	(10) Cost Rate %	(11) Weighted Cost Rate %
1	Long-Term Debt	1,166,271	(117,293)	(385,844)	663,134	0.9782752	648,728	42.78	4.36	1.87
2	Short-Term Debt	47,884	(14,295)	(12,355)	21,234	0.9782752	20,773	1.37	0.32	0.00
3	Preferred Stock	97,998	(13,222)	(31,183)	53,593	0.9782752	52,429	3.46	6.47	0.22
4	Common Equity	1,056,136	(90,038)	(355,359)	610,739	0.9782752	597,470	39.40	11.70	4.61
5	Customer Deposits	34,388	-	(12,649)	21,739	1.0000000	21,739	1.43	6.24	0.09
6	Deferred Taxes	293,978	(17,577)	(101,668)	174,733	0.9782752	170,937	11.27	0.00	0.00
7	Investment Credit - Zero Cost	8,880	(1,697)	(2,642)	4,541	0.9782752	4,442	0.29	7.82	0.02
8	Total	<u>2,705,535</u>	<u>(254,122)</u>	<u>(901,700)</u>	<u>1,549,713</u>		<u>1,516,518</u>	<u>100.00</u>		<u>6.81</u>

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: (1) List and describe the basis for the specific adjustments appearing on Schedule D-1a.
 (2) List and describe the basis for the pro-rata adjustments appearing on Schedule D-1a.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

COMPANY: GULF POWER COMPANY

Witness: R. J. McMillan

DOCKET NO.: 110138-EI

(\$000's)

(1) Line No.	(2) Class of Capital	(3) Description	(4) Historic Base Year	(5) Prior Year	(6) Test Year
1		Specific Adjustments:			
2	Long-Term Debt	UPS Portion of Long-Term Debt	(117,293)	(114,660)	(103,362)
3		Subtotal Long-Term Debt	(117,293)	(114,660)	(103,362)
4	Short-Term Debt	Fuel Underrecovery	(11,595)	(8,718)	
5		UPS Portion of Short-Term Debt	(2,700)	(4,914)	(2,811)
6		Subtotal Short Term Debt	(14,295)	(13,632)	(2,811)
7	Preferred Stock	UPS Portion of Preferred Stock	(13,222)	(9,882)	(11,475)
8		Subtotal Preference Stock	(13,222)	(9,882)	(11,475)
9	Common Equity	Common Dividends Declared	16,046	16,923	18,277
10		Non-Utility Property, Net	(13,520)	(12,772)	(12,518)
11		UPS Portion of Common Equity	(92,564)	(107,912)	(101,279)
12		Subtotal Common Equity	(90,038)	(103,761)	(95,520)
13	Deferred Taxes	UPS Portion of Deferred Taxes	(17,577)	(33,359)	(48,169)
14		Subtotal Deferred Taxes	(17,577)	(33,359)	(48,169)
15	Investment Credit - Zero Cost	UPS Portion of Investment Tax Credits	(1,697)	(1,366)	(1,036)
16		Subtotal Investment Tax Credits - Wtd Cost	(1,697)	(1,366)	(1,036)
17		Total Specific Adjustments	(254,122)	(276,660)	(262,373)

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: (1) List and describe the basis for the specific adjustments appearing on Schedule D-1a.

Type of Data Shown:

 Projected Test Year Ended 12/31/12

COMPANY: GULF POWER COMPANY

(2) List and describe the basis for the pro-rata adjustments appearing on Schedule D-1a.

 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

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(\$000's)

Witness: R. J. McMillan

(1) Line No.	(2) Class of Capital	(3) Description	(4) Historic Base Year	(5) Prior Year	(6) Test Year
1		Pro Rata Adjustments:			
2		Energy Conservation Cost Recovery Clause Plant (net)	(11,132)	(11,000)	(13,176)
3		Environmental Cost Recovery Clause Plant (net)	(810,928)	(798,599)	(939,129)
4		Interest Bearing CWIP	(55,422)	(169,040)	(232,012)
5		ARO Plant (net)	(14,806)	(14,739)	(14,739)
6		AMI Meter Implementation	-	-	(1,502)
7		PHFU - Nuclear Costs - 13MA	-	-	27,687
8		ARO Deferred Debit	(6,893)	(5,714)	(5,714)
9		ARO Deferred Credit	12,807	12,981	12,981
10		ARO Liability	12,528	11,470	11,470
11		Loans To Employees & Retirees	(59)	(63)	(63)
12		AEM Inventory (ECCR)	(1,889)	(2,612)	(2,596)
13		Environmental Allowances	(16,061)	(11,781)	(8,164)
14		Interest & Dividends Receivable	(317)	(28)	(31)
15		Deferred Nuclear Sites Costs	(10,535)	(23,453)	(28,734)
16		Unamortized 2011 Rate Case	-	-	2,450

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: (1) List and describe the basis for the specific adjustments appearing on Schedule D-1a.

Type of Data Shown:

 Projected Test Year Ended 12/31/12

COMPANY: GULF POWER COMPANY

(2) List and describe the basis for the pro-rata adjustments appearing on Schedule D-1a.

 Prior Year Ended 12/31/11

DOCKET NO.: 110138-EI

(\$000's)

 Historical Year Ended 12/31/10

Witness: R. J. McMillan

(1) Line No.	(2) Class of Capital	(3) Description	(4) Historic Base Year	(5) Prior Year	(6) Test Year
1		Pro Rata Adjustments Continued:			
2		Increase in Property Insurance Accrual	-	-	(1,650)
3		Environmental Allowance & Deferred Gain (ECRC)	957	853	665
4		Pension & OPRB Other Property & Investments Adjustment	-	-	2,005
5		Pension & OPRB Operating Reserves Adjustment	-	-	1,300
6		Plant Daniel Rail Car Unamortized Loss	56	1	-
7		Current Unrealized Gain On Forward Contract	(12)	-	-
8		Flame Retard Clothing, Safety Shoes & Mass Mking Project	(1)	-	-
9		Non-Current Unrealized Loss On Forward Contract	7	-	-
10		Total Pro Rata Adjustments	<u>(901,700)</u>	<u>(1,011,724)</u>	<u>(1,188,952)</u>
11		Total Specific and Pro Rata Adjustments	<u>(1,155,822)</u>	<u>(1,288,384)</u>	<u>(1,451,325)</u>

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/08 - 12/31/10

Witness: R. S. Teel, R. J. McMillan

COMPANY: GULF POWER COMPANY

DOCKET NO.: 110138-EI

(1) Line No.	(2) Class of Capital	(3) 2008		(5) 2009		(7) 2010		(9) 2011		(11) 2012	
		Amount (000's)	Percent of Total	Amount (000's)	Percent of Total	Amount (000's)	Percent of Total	Amount (000's)	Percent of Total	Amount (000's)	Percent of Total
1	<u>Gulf Power Company</u>										
2	Common Stock Equity	822,092	42.87	1,004,292	43.45	1,075,036	43.17	1,161,291	45.09	1,228,867	45.14
3	Preference Stock	97,998	5.11	97,998	4.24	97,998	3.93	137,998	5.36	137,998	5.07
4	Long-Term Debt	849,265	44.29	978,914	42.35	1,114,398	44.74	1,234,918	47.95	1,315,439	48.32
5	Short-Term Debt	148,239	7.73	230,331	9.96	203,183	8.16	41,153	1.60	39,990	1.47
6	Total	1,917,594	100.00	2,311,535	100.00	2,490,615	100.00	2,575,360	100.00	2,722,294	100.00
7	<u>Other Regulated Utility Operations</u>										
8	Common Stock Equity	13,697,666	44.94	15,219,590	45.72	16,381,551	46.01				
9	Preferred (Preference) Stock	983,865	3.23	983,825	2.96	983,826	2.76				
10	Long-Term Debt	14,372,965	47.16	15,746,955	47.30	15,772,865	44.30				
11	Short-Term Debt	1,421,937	4.67	1,338,611	4.02	2,468,847	6.93				
12	Total	30,476,433	100.00	33,288,981	100.00	35,607,089	100.00				
13	<u>Non-Regulated Operations Combined (All other Subsidiaries)</u>										
14	Common Stock Equity	557,880	51.49	750,456	74.48	766,637	89.91				
15	Preference Stock	0	0.00	0	0.00	0	0.00				
16	Long-Term Debt	494,208	45.62	255,375	25.34	8,183	0.96				
17	Short-Term Debt	31,295	2.89	1,828	0.18	77,834	9.13				
18	Total	1,083,383	100.00	1,007,659	100.00	852,654	100.00				

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.

Type of Data Shown:

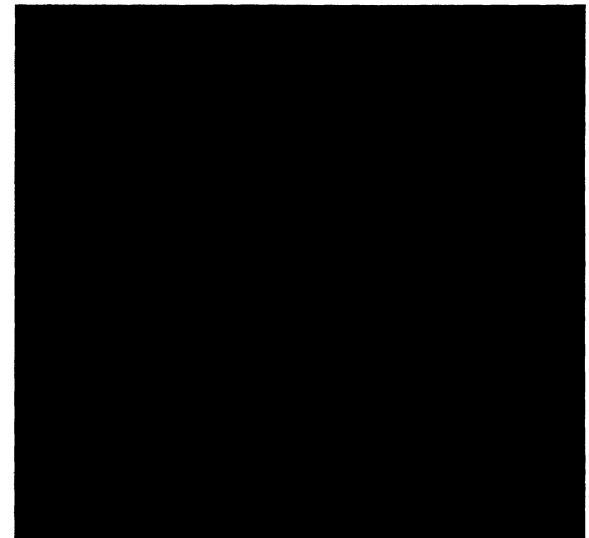
 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/08 - 12/31/10

Witness: R. S. Teel, R. J. McMillan

COMPANY: GULF POWER COMPANY

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(1) Line No.	(2) Class of Capital	(3) 2008		(5) 2009		(7) 2010		(9) 2011		(11) 2012	
		(4) Amount (000's)	(4) Percent of Total	(5) Amount (000's)	(6) Percent of Total	(7) Amount (000's)	(8) Percent of Total	(9) Amount (000's)	(10) Percent of Total	(11) Amount (000's)	(12) Percent of Total
1	<u>Parent Company</u>										
2	Common Stock Equity	13,390,956	88.63	14,976,181	87.96	16,283,075	89.44				
3	Preference Stock	0	0.00	0	0.00	0	0.00				
4	Long-Term Debt	1,350,000	8.93	1,400,000	8.22	1,258,853	6.91				
5	Short-Term Debt	368,834	2.44	649,971	3.82	664,809	3.65				
6	Total	<u>15,109,790</u>	<u>100.00</u>	<u>17,026,152</u>	<u>100.00</u>	<u>18,206,737</u>	<u>100.00</u>				
7	<u>Eliminations</u>										
8	Common Stock Equity	(15,192,837)	95.89	(17,073,185)	95.95	(18,304,451)	95.73				
9	Preference Stock	-	0.00	-	0.00	-	0.00				
10	Long-Term Debt	(250,000)	1.58	(250,000)	1.41	-	0.00				
11	Short-Term Debt	(400,453)	2.53	(468,837)	2.64	(816,982)	4.27				
12	Total	<u>(15,843,290)</u>	<u>100.00</u>	<u>(17,792,022)</u>	<u>100.00</u>	<u>(19,121,433)</u>	<u>100.00</u>				
13	<u>Consolidated Basis</u>										
14	Common Stock Equity	13,275,757	40.55	14,877,334	41.50	16,201,848	42.60				
15	Preference Stock	1,081,863	3.30	1,081,823	3.02	1,081,824	2.84				
16	Long-Term Debt	16,816,438	51.36	18,131,244	50.59	18,154,299	47.73				
17	Short-Term Debt	1,569,852	4.79	1,751,904	4.89	2,597,691	6.83				
18	Total	<u>32,743,910</u>	<u>100.00</u>	<u>35,842,305</u>	<u>100.00</u>	<u>38,035,662</u>	<u>100.00</u>				



FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: (1) Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year, and historical base year.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

Witness: R.J. McMillan

COMPANY: GULF POWER COMPANY

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(2) Provide a narrative description of the Company's policies regarding short-term financing. The following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.) and other uses of short-term financing.

(1) Line No.	(2) Maturity Date	(3) Interest Rate	(4) Interest Expense	(5) 13-Month Average Amount Outstanding During the Year (\$000's)	(6) Weighted Avg. Cost of Short-Term Debt
1	2010				
2	Various Dates	Various	152	47,884	0.32%
3	2011				
4	Various Dates	Various	178	50,601	0.35%
5	2012				
6	Various Dates	Various	717	33,897	2.12%

7 In determining the appropriate level of short-term debt to include in its capital structure, Gulf attempts to achieve the most cost-effective balance between interest rates and
8 liquidity. During the test year, Gulf's short-term debt as a percent of total capitalization (debt, preferred and common equity) is 1.5%. Most of the short-term borrowing is in the
9 form of commercial paper. Gulf has bank lines of credit totaling \$240 million to support its commercial paper program, daily rate pollution control bonds and other borrowing needs.
10 Short-term debt is generally used for the ongoing operating needs of the Company, rather than being related to a specific project. Gulf's policy reflects the inclusion of some
11 short-term debt. The amount varies due to a number of factors including seasonality. The timing of long-term financing is dependent on several factors, including market conditions,
12 projected levels of short-term debt and projected capital needs.

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds).

Type of Data Shown:

Projected Test Year Ended 12/31/12
 Prior Year Ended 12/31/11
 Historical Year Ended 12/31/10

COMPANY: GULF POWER COMPANY

Witness: R.J. McMillan

DOCKET NO.: 110138-EI

(\$000's)

Thirteen Month Average Long-Term Debt for the Test Year Ended 12/31/12

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Sold- (Face Value)	13-Month Average Principal Amount Outstanding	Discount (Premium) On Principal Amt. Sold	Issuing Expense On Principal Amt Sold	Life (Years)	Annual Amortization (7+8)/9	Interest Expense (Coupon Rate) (2) X (6)	Total Annual Cost (10) + (11)	Unamortized Discount (Premium) Assoc. with (6)	Unamort. Issuing Expense & Loss on Reacquired Debt Assoc. with (6)
Senior Notes and Other Long Term Debt													
1	4.35% Senior Note	7/22/2003	7/15/2013	60,000	60,000	390	3,520	10	391	2,610	3,001	41	353
2	4.9% Senior Note	9/22/2004	10/1/2014	75,000	75,000	488	225	10	71	3,675	3,746	119	41
3	5.25% Senior Note	7/22/2003	7/15/2033	60,000	60,000	1,890	1,235	30	104	3,150	3,254	1,327	865
4	5.3% Senior Note	12/6/2006	12/1/2016	110,000	110,000	715	5,672	10	639	5,830	6,469	327	2,501
5	5.6% Senior Note	3/26/2003	4/1/2033	65,000	61,971	2,047	1,185	30	108	3,470	3,578	1,349	883
6	5.65% Senior Note	8/30/2005	9/1/2035	60,000	60,000	525	457	30	33	3,390	3,423	206	552
7	5.1% Senior Note	9/17/2010	10/1/2040	125,000	125,000	1,094	185	30	43	6,325	6,368	1,104	98
8	5.9% Senior Note	6/12/2007	6/15/2017	85,000	85,000	552	(2,781)	10	(223)	5,015	4,792	294	(1,393)
9	4.75% Senior Note	4/13/2010	4/15/2020	175,000	175,000	1,137	(1,332)	10	(20)	8,313	8,293	907	(1,057)
10	6.5% Senior Note	4/1/2011	3/31/2041	120,000	120,000	0	0	30	0	7,800	7,800	0	0
11	8.05% Senior Note	12/1/2012	11/30/2042	40,000	3,077	0	0	30	0	248	248	0	0
12	7.7% Senior Note	3/1/2012	2/28/2042	40,000	30,769	0	0	30	0	2,369	2,369	0	0
Pollution Control Bonds													
13	4.8% PCB	9/26/2002	9/1/2028	13,000	13,000	390	493	26	34	624	658	0	550
14	5.25% PCB	9/26/2002	9/1/2037	42,000	42,000	147	1,572	35	58	2,205	2,263	0	1,472
15	5.625% PCB	10/9/2002	7/1/2022	37,000	37,000	81	793	20	64	2,081	2,145	0	643
16	6.0% PCB	4/16/2003	2/1/2026	29,075	29,075	102	1,597	23	74	1,745	1,819	0	1,011
17	VAR% PCB	7/1/1997	7/1/2022	3,930	3,930	9	36	25	2	88	90	4	18
18	VAR% PCB	3/31/2009	4/1/2039	65,400	65,400	245	711	30	32	1,471	1,503	0	852
19	1.75% PCB *	4/15/2003	6/1/2023	32,550	32,550	114	692	20	53	1,120	1,173	0	580
20	2.0% PCB **	3/31/2009	4/1/2039	65,000	65,000	244	386	30	21	2,875	2,896	0	561
21	2.125% PCB	6/3/2010	6/1/2049	21,000	21,000	74	332	39	13	471	484	69	308
22	Unamortized Loss on Reacq. Debt								1,803	0	1,803	0	16,796
23	Total				1,274,772	10,244	14,978	508	3,300	64,875	68,175	5,747	25,634
24	Less: Unamortized Premium, Discount, and												
25	Issuance Expense (13) + (14)				31,381								
26													
27	Net				1,243,391								
28	Embedded Cost of Long-Term Debt												
29	(12) / Net				5.48%								

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds).

Type of Data Shown:

- Projected Test Year Ended 12/31/12
 Prior Year Ended 12/31/11
 Historical Year Ended 12/31/10

DOCKET NO.: 110138-EI

(\$000's)

Witness: R.J. McMillan

Thirteen Month Average Long-Term Debt for the Prior Year Ended 12/31/11

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold- (Face Value)	13-Month Average Principal Amount Outstanding	Discount (Premium) On Principal Amt. Sold	Issuing Expense On Principal Amt Sold	Life (Years)	Annual Amortization (7+8)/9	Interest Expense (Coupon Rate) (2) X (6)	Total Annual Cost (10) + (11)	Unamortized Discount (Premium) Assoc. with (6)	Unamort. Issuing Expense & Loss on Reacquired Debt Assoc. with (6)
Senior Notes and Other Long Term Debt													
1	4.35% Senior Note	7/22/2003	7/15/2013	60,000	60,000	390	3,520	10	391	2,610	3,001	80	705
2	4.9% Senior Note	9/22/2004	10/1/2014	75,000	75,000	488	225	10	71	3,675	3,746	172	59
3	5.25% Senior Note	7/22/2003	7/15/2033	60,000	60,000	1,890	1,235	30	104	3,150	3,254	1,390	906
4	5.3% Senior Note	12/6/2006	12/1/2016	110,000	110,000	715	5,672	10	639	5,830	6,469	402	3,065
5	5.6% Senior Note	3/26/2003	4/1/2033	65,000	61,971	2,047	1,206	30	108	3,470	3,579	1,415	926
6	5.65% Senior Note	8/30/2005	9/1/2035	60,000	60,000	525	457	30	33	3,390	3,423	214	576
7	5.1% Senior Note	9/17/2010	10/1/2040	125,000	125,000	1,094	185	30	43	6,325	6,368	1,143	101
8	5.9% Senior Note	6/12/2007	6/15/2017	85,000	85,000	552	(2,781)	10	(223)	5,015	4,792	353	(1,676)
9	4.75% Senior Note	4/13/2010	4/15/2020	175,000	175,000	1,137	(1,332)	10	(20)	8,313	8,293	1,024	(1,193)
10	6.5% Senior Note	4/1/2011	3/31/2041	120,000	83,077	0	0	30	0	5,400	5,400	0	0
11	VAR % Bank Note	6/9/2008	4/1/2011	110,000	33,846	0	4,849	3	493	294	787	0	3,531
Pollution Control Bonds													
12	4.8% PCB	9/26/2002	9/1/2028	13,000	13,000	390	493	26	34	624	658	0	584
13	5.25% PCB	9/26/2002	9/1/2037	42,000	42,000	147	1,572	35	59	2,205	2,264	0	1,530
14	5.625% PCB	10/9/2002	7/1/2022	37,000	37,000	81	793	20	64	2,081	2,145	0	707
15	6.0% PCB	4/16/2003	2/1/2026	29,075	29,075	102	1,597	23	74	1,745	1,819	0	1,086
16	VAR% PCB	7/1/1997	7/1/2022	3,930	3,930	9	33	25	2	36	38	4	20
17	VAR% PCB	3/31/2009	4/1/2039	65,400	65,400	245	711	30	32	580	612	0	884
18	1.75% PCB	4/15/2003	6/1/2023	32,550	32,550	114	692	20	53	618	671	0	634
19	2.0% PCB	3/31/2009	4/1/2039	65,000	65,000	244	838	30	36	1,300	1,336	0	582
20	2.125% PCB	6/3/2010	6/1/2049	21,000	21,000	74	332	39	13	471	484	71	319
21	Unamortized Loss on Reacq. Debt								1,440	0	1,440	0	15,149
22	Total				1,237,849	10,244	20,297	451	3,446	57,132	60,579	6,268	28,495
23	Less: Unamortized Premium, Discount, and												
24	Issuance Expense (13) + (14)				34,763								
25	Net				1,203,086								
26	Embedded Cost of Long-Term Debt												
27	(12) / Net				5.04%								

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds).

Type of Data Shown:

- Projected Test Year Ended 12/31/12
- Prior Year Ended 12/31/11
- Historical Year Ended 12/31/10

COMPANY: GULF POWER COMPANY

Witness: R.J. McMillan

DOCKET NO.: 110138-EI

(\$000's)

Thirteen Month Average Long-Term Debt for the Historical Year Ended 12/31/10

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Sold- (Face Value)	13-Month Average Principal Amount Outstanding	Discount (Premium) On Principal Amt. Sold	Issuing Expense On Principal Amt. Sold	Life (Years)	Annual Amortization (7+8)/9	Interest Expense (Coupon Rate) (2) X (6)	Total Annual Cost (10) + (11)	Unamortized Discount (Premium) Assoc. with (6)	Unamort. Issuing Expense & Loss on Reacquired Debt Assoc. with (6)	
Senior Notes and Other Long Term Debt														
1	4.35% Senior Note	7/22/2003	7/15/2013	60,000	60,000	390	3,523	10	391	2,610	3,001	119	1,056	
2	4.9% Senior Note	9/22/2004	10/1/2014	75,000	75,000	488	225	10	71	3,675	3,746	225	78	
3	5.25% Senior Note	7/22/2003	7/15/2033	60,000	60,000	1,890	1,229	30	104	3,150	3,254	1,453	947	
4	5.3% Senior Note	12/6/2006	12/1/2016	110,000	110,000	715	5,672	10	639	5,830	6,469	476	3,630	
5	5.6% Senior Note	3/26/2003	4/1/2033	65,000	62,215	2,047	1,866	30	130	3,484	3,614	1,486	972	
6	5.65% Senior Note	8/30/2005	9/1/2035	60,000	60,000	525	457	30	33	3,390	3,423	224	600	
7	5.1% Senior Note	9/17/2010	10/1/2040	125,000	38,462	1,094	247	30	11 *	1,672	1,683	359	31	
8	5.75% Senior Note	9/15/2003	9/15/2033	40,000	30,769	1,260	891	30	72	1,769	1,841	828	588	
9	5.875% Senior Note	4/13/2004	4/1/2044	35,000	26,923	1,103	142	40	31	1,582	1,613	790	101	
10	5.9% Senior Note	6/12/2007	6/15/2017	85,000	85,000	552	(2,786)	10	(223)	5,015	4,792	412	(1,958)	
11	4.75% Senior Note	4/13/2010	4/15/2020	175,000	121,154	1,137	(308)	10	20 *	5,755	5,775	776	(909)	
12	VAR% Senior Note **	6/26/2009	6/28/2010	140,000	64,615	280	10	1	290	271	561	0	75	
13	VAR % Bank Note	6/9/2008	4/1/2011	110,000	110,000	0	5,324	3	559	824	1,383	0	4,079	
Pollution Control Bonds														
14	4.8% PCB	9/26/2002	9/1/2028	13,000	13,000	390	493	26	34	624	658	0	618	
15	5.25% PCB	9/26/2002	9/1/2037	42,000	42,000	147	1,571	35	59	2,205	2,264	0	1,589	
16	5.625% PCB	10/9/2002	7/1/2022	37,000	37,000	81	793	20	64	2,081	2,145	0	771	
17	6.0% PCB	4/16/2003	2/1/2026	29,075	29,075	102	1,597	23	74	1,745	1,819	0	1,160	
18	VAR% PCB	7/1/1997	7/1/2022	3,930	3,930	9	160	25	7	19	26	4	21	
19	VAR% PCB	3/31/2009	4/1/2039	65,400	65,400	245	571	30	27	220	247	0	814	
20	1.75% PCB ***	4/15/2003	6/1/2023	32,550	32,550	114	581	20	46	558	604	0	591	
21	2.0% PCB ****	3/31/2009	4/1/2039	65,000	65,000	244	2,676	30	97	1,250	1,347	0	603	
22	2.125% PCB *****	6/3/2010	6/1/2049	21,000	11,307	74	556	39	10 *	254	264	39	175	
23	Unamortized Loss on Reacq. Debt									1,365	0	1,365	0	14,306
24	Total				1,203,400	12,887	25,490	492	3,911	47,983	51,894	7,191	29,938	
25	Less: Unamortized Premium, Discount, and													
26	Issuance Expense (13) + (14)				37,129									
27														
28	Net				1,166,271									
29														
30	Embedded Cost of Long-Term Debt													
31	(12) / Net				4.45%									

* Amortization shown is only for months principal was outstanding.
 ** Floating Rate every 90 days
 *** Rate effective 6/1/10
 **** Rate effective 4/2/10
 ***** Rate effective 6/3/10

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO.: 110138-EI

EXPLANATION: Supply a statement of the company's policy on treatment of profit or loss from reacquired bonds. Detail any profit or loss on reacquired bonds for the test year and prior year.

Type of Data Shown:

Projected Test Year Ended 12/31/12

Prior Year Ended 12/31/11

Historical Year Ended 12/31/10

Witness: R. J. McMillan

Line

No.

- 1 Gulf Power Company treats profits or losses on reacquired bonds in accordance with the Code of Federal Regulations: Title 18;
- 2 Conservation of Power and Water Resources, Part 101; General Instructions, paragraph 17. The test year and prior year do not
- 3 include any projected reacquired bonds.

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the data as specified for preferred stock on a 13-month average basis for the test year, prior year and historical base year.

Type of Data Shown:
 Projected Test Year Ended 12/31/12
 Prior Year Ended 12/31/11
 Historical Year Ended 12/31/10
 Witness: R.J. McMillan

COMPANY: GULF POWER COMPANY

DOCKET NO.: 110138-EI

(\$000's)

Thirteen-Month Average Preference Stock for the Test Year Ended 12/31/12

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Line No.	Description, Coupon Rate	Issue Date	Call Provisions or Special Restrictions	Principal Amount Sold	13-Month Avg. Principal Amount Outstanding	(Discount) Premium on Principal Amount Sold	(Discount) Premium Associated with (6)	Issuing Expense on Principal Amount Sold	Issuing Expense Associated with (6)	Net Proceeds (6)+(8)-(10)	Dollar Dividend on Face Value (2) x (6)	Effective Cost Rate (12) / (11)
1	6.00%	11-15-05	Note 1	55,000	55,000	0	0	1,114	1,114	53,886	3,300	6.12%
2	6.45%	10-19-07	Note 2	45,000	45,000	0	0	888	888	44,112	2,903	6.58%
3	7.45%	11-01-11		40,000	40,000	0	0	0	0	40,000	2,980	7.45%
4	Note 1: The Company shall have the right to redeem Preference Stock, without premium, from time to time, on or after November 15, 2010, upon											
5	notice, at a redemption price equal to \$100.00 per share plus accrued and unpaid dividends.											
6	Note 2: The Company shall have the right to redeem the Preference Stock, from time to time, per the calculation outlined in the prospectus											
7	dated November 20, 2006.											
8	Total			140,000	140,000	0	0	2,002	2,002	137,998	9,183	6.65%
9	Weighted Average Cost of Preferred Stock											6.65%

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the data as specified for preferred stock on a 13-month average basis for the test year, prior year and historical base year.

Type of Data Shown:
 - Projected Test Year Ended 12/31/12
 Prior Year Ended 12/31/11
 - Historical Year Ended 12/31/10
 Witness: R.J. McMillan

COMPANY: GULF POWER COMPANY

DOCKET NO.: 110138-EI

(\$000's)

Thirteen-Month Average Preference Stock for the Prior Year Ended 12/31/11

(1) Line No.	(2) Description, Coupon Rate	(3) Issue Date	(4) Call Provisions or Special Restrictions	(5) Principal Amount Sold	(6) 13-Month Avg. Principal Amount Outstanding	(7) (Discount) Premium on Principal Amount Sold	(8) (Discount) Premium Associated with (6)	(9) Issuing Expense on Principal Amount Sold	(10) Issuing Expense Associated with (6)	(11) Net Proceeds (6)+(8)-(10)	(12) Dollar Dividend on Face Value (2) x (6)	(13) Effective Cost Rate (12) / (11)
1	6.00%	11-15-05	Note 1	55,000	55,000	0	0	1,114	1,114	53,886	3,300	6.12%
2	6.45%	10-19-07	Note 2	45,000	45,000	0	0	888	888	44,112	2,903	6.58%
3	7.45%	11-01-11		40,000	6,154	0	0	0	0	6,154	458	7.45%
4	Note 1: The Company shall have the right to redeem Preference Stock, without premium, from time to time, on or after November 15, 2010, upon											
5	notice, at a redemption price equal to \$100.00 per share plus accrued and unpaid dividends.											
6	Note 2: The Company shall have the right to redeem the Preference Stock, from time to time, per the calculation outlined in the prospectus											
7	dated November 20, 2006.											
8	Total			140,000	106,154	0	0	2,002	2,002	104,152	6,661	6.40%
9	Weighted Average Cost of Preferred Stock											6.40%

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the data as specified for preferred stock on a 13-month average basis for the test year, prior year and historical base year.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

Witness: R.J. McMillan

DOCKET NO.: 110138-EI

(\$000's)

Thirteen-Month Average Preference Stock for the Prior Year Ended 12/31/11

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Line	Description, Coupon	Issue Date	Call Provisions or Special Restrictions	Principal Amount Sold	13-Month Avg. Principal Amount Outstanding	(Discount) Premium on Principal Amount Sold	(Discount) Premium Associated with (6)	Issuing Expense on Principal Amount Sold	Issuing Expense Associated with (6)	Net Proceeds (6)+(8)-(10)	Dollar Dividend on Face Value (2) x (6)	Effective Cost Rate (12) / (11)
1	6.00%	11-15-05	Note 1	55,000	55,000	0	0	1,114	1,114	53,886	3,300	6.12%
2	6.45%	10-19-07	Note 2	45,000	45,000	0	0	888	888	44,112	2,903	6.58%
3	Note 1: The Company shall have the right to redeem Preference Stock, without premium, from time to time, on or after November 15, 2010, upon											
4	notice, at a redemption price equal to \$100.00 per share plus accrued and unpaid dividends.											
5	Note 2: The Company shall have the right to redeem the Preference Stock, from time to time, per the calculation outlined in the prospectus											
6	dated November 20, 2006.											
7	Total			100,000	100,000	0	0	2,002	2,002	97,998	6,203	6.33%
8	Weighted Average Cost of Preferred Stock											6.33%

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide monthly balances, interest rates,
and interest payments on customer deposits for the test
year, the prior year and historical base year.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

Witness: R. J. McMillan

DOCKET NO.: 110138-EI

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Line No.	Month and Year	Active Customer Deposits @ 6% & 7% (\$000's)	Inactive Customer Deposits (\$000's)	Total Deposits (3)+(4) (\$000's)	Total Interest Payments @ 6% & 7% (\$000's)	Actual Payments & Credits on Bills (\$000's)
1	December-11	35,774	0	35,774	179	0
2	January-12	35,840	0	35,840	179	0
3	February-12	35,888	0	35,888	179	0
4	March-12	35,931	0	35,931	180	0
5	April-12	35,972	0	35,972	180	0
6	May-12	36,014	0	36,014	180	0
7	June-12	36,066	0	36,066	180	2,149
8	July-12	36,105	0	36,105	181	0
9	August-12	36,139	0	36,139	181	0
10	September-12	36,148	0	36,148	181	0
11	October-12	36,160	0	36,160	181	0
12	November-12	36,176	0	36,176	181	0
13	December-12	36,194	0	36,194	180	0
14	13 Month Average	<u>36,031</u>	<u>0</u>	<u>36,031</u>		
15	12 Month Total				<u>2,163</u>	
16	Effective Interest Rate					
17	12 Month Interest					
18	Expense (6) divided by					
19	Total Deposits (5)		<u>6.00%</u>			

Column (4) Note: Gulf does not maintain deposits on inactive accounts.

Supporting Schedules:

Recap Schedules: D-1a

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year and historical base year.

Type of Data Shown:
 Projected Test Year Ended 12/31/12
 Prior Year Ended 12/31/11
 Historical Year Ended 12/31/10
 Witness: R. J. McMillan

DOCKET NO.: 110138-EI

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Line No.	Month and Year	Active Customer Deposits @ 6% & 7% (\$000's)	Inactive Customer Deposits (\$000's)	Total Deposits (3)+(4) (\$000's)	Total Interest Payments @ 6% & 7% (\$000's)	Actual Payments & Credits on Bills (\$000's)
1	December-10	35,600	0	35,600	198	0
2	January-11	35,600	0	35,600	178	0
3	February-11	35,620	0	35,620	178	0
4	March-11	35,643	0	35,643	178	0
5	April-11	35,674	0	35,674	178	0
6	May-11	35,690	0	35,690	178	0
7	June-11	35,719	0	35,719	178	2,179
8	July-11	35,736	0	35,736	179	0
9	August-11	35,744	0	35,744	179	0
10	September-11	35,751	0	35,751	179	0
11	October-11	35,750	0	35,750	179	0
12	November-11	35,759	0	35,759	179	0
13	December-11	35,774	0	35,774	179	0
14	13 Month Average	<u>35,697</u>	<u>0</u>	<u>35,697</u>		
15	12 Month Total				<u>2,142</u>	
16	Effective Interest Rate					
17	12 Month Interest					
18	Expense (6) divided by					
19	Total Deposits (5)		<u>6.00%</u>			

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Column (4) Note: Gulf does not maintain deposits on inactive accounts.

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide monthly balances, interest rates,
and interest payments on customer deposits for the test
year, the prior year and historical base year.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

Witness: R. J. McMillan

DOCKET NO.: 110138-EI

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Line No.	Month and Year	Active Customer Deposits @ 6% & 7% (\$000's)	Inactive Customer Deposits (\$000's)	Total Deposits (3)+(4) (\$000's)	Total Interest Payments @ 6% & 7% (\$000's)	Actual Payments & Credits on Bills (\$000's)
1	December-09	32,361	0	32,361	162	811
2	January-10	33,002	0	33,002	161	650
3	February-10	33,340	0	33,340	175	806
4	March-10	33,539	0	33,539	171	851
5	April-10	33,794	0	33,794	184	714
6	May-10	33,870	0	33,870	168	796
7	June-10	34,730	0	34,730	196	918
8	July-10	34,888	0	34,888	177	755
9	August-10	35,003	0	35,003	185	776
10	September-10	35,695	0	35,695	176	943
11	October-10	35,610	0	35,610	167	855
12	November-10	35,605	0	35,605	189	797
13	December-10	35,601	0	<u>35,601</u>	<u>198</u>	746
14	13 Month Average	<u>34,388</u>	<u>0</u>	<u>34,388</u>		
15	12 Month Total				<u>2,147</u>	
16	Effective Interest Rate					
17	12 Month Interest					
18	Expense (6) divided by					
19	Total Deposits (5)		<u>6.24%</u>			

Column (4) Note: Gulf does not maintain deposits on inactive accounts.

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the most recent five year data for the company, or consolidated parent if the company is not publicly traded as indicated. To the extent the requested data is available from other sources, the Company can reference and attach the information to comply with the requirements of this MFR.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/06 - 12/31/10

Witness: R. S. Teel, R. J. McMillan

DOCKET NO.: 110138-EI

(1) Line	(2) Description	(3) 2006	(4) 2007	(5) 2008	(6) 2009	(7) 2010
1	Pre-tax Interest Coverage Ratio (X)	3.81	3.95	4.37	4.56	4.64
2	Earned Returns on Average Book Equity (%)	12.29	12.32	12.66	12.18	11.69
3	Book Value/Share (\$)	15.24	16.23	17.08	18.15	19.22
4	Dividends/Share (\$)	1.54	1.60	1.66	1.73	1.80
5	Earnings/Share (\$)	2.12	2.29	2.26	2.07	2.37
6	Market Value/Share (\$)	36.86	38.75	37.00	33.32	38.23
7	Market/Book Ratio (%)	241.90	238.80	216.60	183.60	198.90
8	Price/Earning Ratio (6) / (5)	17.40	16.90	16.40	16.10	16.10

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: 1.) If the test year is projected, provide a summary of financing plans and assumptions.

Type of Data Shown:

Projected Test Year Ended 12/31/12

Prior Year Ended 12/31/11

Historical Year Ended 12/31/10

Witness: R.S. Teel, R.J. McMillan

COMPANY: GULF POWER COMPANY

2.) Provide the company's capital structure objectives, the basis for assumptions (such as those for issue cost and interest rates), and any other significant assumptions. Provide a statement of the Company's policy on the timing of the entrance into capital markets.

DOCKET NO.: 110138-EI

(1) Line No.	(2) Type of Issue	(3) Date of Issue/ Retirement	Financing Plans for the Year Ended 12/31/12			(7) No. of Shares	(8) Market Price	(9) Issue Costs (\$000's)	(10) Principal Amount (\$000's)
			(4) Capitalization (\$000's)	(5) Interest Rate	(6) Life in Years				
1	Senior Unsecured Notes	3/1/2012	40,000	7.70%	30				
2		12/1/2012	40,000	8.05%	30				
3	Pollution Control Bonds		NONE PROJECTED FOR PERIOD						
4	Preferred Stock		NONE PROJECTED FOR PERIOD						
5	Capital Contributions	1/1/2012	50,000					50,000	
6		2/1/2012	20,000					20,000	
7		12/1/2012	3,000					3,000	
8	Capital Structure Objectives:								
9	Gulf's objective is to maintain a balanced capital structure that will provide the utility with the financial flexibility and strength to attract the capital necessary to provide reliable								
10	electric service to its customers. Gulf's long-term financing plans, which include equity contributions from Southern Company, are designed to support a strong credit profile								
11	to meet the heavy capital requirements that are needed. Gulf focuses on maintaining its A credit rating. Gulf's current forecast supports a debt/preferred/equity ratio of 50%/5%/45%.								
12	Interest Rate Assumptions:		<u>1Q12</u>	<u>2Q12</u>	<u>3Q12</u>	<u>4Q12</u>			
13			7.70%	7.80%	8.00%	8.05%			
14	Interest rate assumptions are provided by Southern Company Services, Inc. based upon a market forecast by Moody's Analytics. The 30 year Treasury rates as forecasted by								
15	Moody's Analytics are used as the basis for the interest rate assumptions. A risk premium of 190 basis points, are added to the 30 year Treasury rates to arrive								
16	at interest rates consistent with Gulf's "A" debt rating. Short-term rates are based on the Moody's Analytics forecast for 3 month LIBOR (London InterBank Offered Rate).								
17	The interest rates developed consider the effect of debt related costs over the life of the debt issue. All issues are assumed to be sold at face value.								
18	Company's Policy on the Timing of Entrance into Capital Markets:								
19	The Company continuously monitors capital market conditions for opportunities to minimize its overall cost of capital. Each year a financing plan is developed based on current year debt								
20	maturities, capital expenditure projections and forecasted internally generated funds. Gulf's participation in the commercial paper program through Southern Company Funding Corp.								
21	and its existing committed credit facilities, provide sufficient liquidity and flexibility in determining the amount and timing of long-term debt issuances. With a goal of maintaining financial								
22	flexibility and liquidity, the timing of the Company's entrance into the capital markets is based on actual and projected short-term debt balances and capital market conditions.								

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide financial indicators for the test year under current and proposed rates, the prior year, and historical base year.

Type of Data Shown:

 Projected Test Year Ended 12/31/12 Prior Year Ended 12/31/11 Historical Year Ended 12/31/10

Witness: R.S. Teel, R. J. McMillan

DOCKET NO.: 110138-EI

(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Indicator	Historic Base 2010	Prior 2011	Test Year Current Rates	Test Year Proposed Rates
1	Interest Coverage Ratios:				
2	Including AFUDC in Income Before Interest Charges	4.64	3.66	3.50	4.81
3	Excluding AFUDC in Income Before Interest Charges	4.45	3.42	3.23	4.54
4	AFUDC as a percent of Income Available for Common	7.39%	13.68%	16.26%	10.55%
5	Percent of Construction Funds Generated Internally	54.31%	74.87%	60.62%	74.84%
6	Fixed Charges:				
7	Interest (Before Deducting AFUDC)	54,771	63,310	71,525	71,525
8	Lease Payments	0	0	0	0
9	Sinking Funds Payments	0	0	0	0
10	Tax of Sinking Fund Payments	0	0	0	0
11	Total Fixed Charges	<u>54,771</u>	<u>63,310</u>	<u>71,525</u>	<u>71,525</u>
12	Ratio of Earnings to Fixed Charges				
13	Including AFUDC	4.64	3.66	3.50	4.81
14	Excluding AFUDC	4.45	3.42	3.23	4.54