

Susan D. Ritenour
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Corporate Planning Manager

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February 13, 2014

Mr. Andrew Maurey
Chief of Surveillance & Rate Filings
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

RE: Monthly Rate of Return Report

Dear Mr. Maurey:

Enclosed is Gulf Power Company's Jurisdictional Rate of Return Report for the month of December 2013.

Sincerely,

Susan D. Ritenour

wb

enclosure

cc/enc.: Office of the Public Counsel
c/o Florida Legislature
111 W. Madison, Rm. 801
Tallahassee FL 32399-1400

GOV 2-1-5-3

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DIVISION OF
ACCOUNTING & FINANCE

December 2013

Earnings Surveillance
Report
(Rate of Return)



GULF POWER COMPANY
Earnings Surveillance Report Summary
December, 2013

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return					
(Jurisdictional)					
<hr/>					
	(a)	(b)			
Net Operating Income	166,034,593	(70,239,327)	95,795,266	0	95,795,266
Average Rate Base	3,003,217,255	(1,124,044,205)	1,879,173,050	0	1,879,173,050
Average Rate of Return	5.53%		5.10%		5.10%
II. Year End Rate of Return					
(Jurisdictional)					
<hr/>					
	(a)	(b)			
Net Operating Income	166,029,673	(70,477,800)	95,551,873	0	95,551,873
Year End Rate Base	3,096,874,755	(1,172,311,262)	1,924,563,492	0	1,924,563,492
Year End Rate of Return	5.36%		4.96%		4.96%

(a) Includes AFUDC Earnings
(b) Includes Reversal of AFUDC Earnings

III. Required Rates of Return
Average Capital Structure
(FPSC Adjusted Basis)

Low	5.38%
Midpoint	5.75%
High	6.11%

IV. Financial Integrity Indicators

A. Tie With AFUDC	4.56 x (System per Books Basis)
B. Tie Without AFUDC	4.40 x (System per Books Basis)
C. AFUDC To Net Income	6.87% (System per Books Basis)
D. Internally Generated Funds	71.13% (System per Books Basis)
E. LTD To Total Investor Funds	46.29% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	2.98% (FPSC Adjusted Basis)
G. Return on Common Equity	8.46% (FPSC Adjusted Basis)
H. Return on Common Equity	8.46% (Proforma Basis)

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Name and Title
Susan D. Ritenour
Corporate Planning Manager, Corporate Treasurer & Secretary

Signature

Susan D. Ritenour

Date

2/13/14

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
December, 2013

SCHEDULE 2
PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	4,277,087,978	1,401,543,322	2,875,544,656	18,441,632	210,958,343	0	3,104,944,631	242,245,217	3,347,189,848
JURISDICTIONAL PER BOOKS	3,804,995,577	1,261,982,984	2,543,012,593	17,827,582	196,050,354	0	2,756,890,529	246,326,726	3,003,217,255
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,015,688,969)	(116,775,154)	(898,913,815)		(816,304)		(899,730,119)	(7,975,774)	(907,705,893)
INT BEARING CWIP					(154,395,080)		(154,395,080)	0	(154,395,080)
ENERGY CONSERVATION CLAUSE	(10,898,638)	5,168,217	(16,066,855)		(0)		(16,066,855)	(2,566,627)	(18,633,482)
LOANS TO EMPLOYEES / RETIREES								(26,822)	(26,822)
INTEREST AND DIVIDENDS RECEIVABLE								0	0
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,573,990)			(12,573,990)	(4,659,805)	(17,233,795)
FUEL RELATED DEFERRED DEBITS								(23,149,690)	(23,149,690)
ACCRUED PROVISION FOR REFUND								596,327	596,327
UNAMORTIZED RATE CASE EXPENSES								(3,495,770)	(3,495,770)
TOTAL FPSC ADJUSTMENTS	(1,026,587,607)	(111,606,937)	(914,980,670)	(12,573,990)	(155,211,384)	0	(1,082,766,044)	(41,278,161)	(1,124,044,205)
FPSC ADJUSTED	2,778,407,970	1,150,376,047	1,628,031,923	5,253,592	40,838,970	0	1,674,124,485	205,048,565	1,879,173,050
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUST	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	2,778,407,970	1,150,376,047	1,628,031,923	5,253,592	40,838,970	0	1,674,124,485	205,048,565	1,879,173,050

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
December, 2013

SCHEDULE 2
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	OPERATING REVENUES	O & M FUEL & NET INTERCHANGE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME	
SYSTEM PER BOOKS	1,440,410,327	622,440,124	305,604,420	150,360,957	98,354,574	3,642,960	77,091,436	(1,352,400)	0	1,256,142,072	184,268,255	(a)
JURISDICTIONAL PER BOOKS	1,231,897,729	483,166,546	289,932,407	139,428,551	96,540,584	15,025,263	52,372,316	(999,927)	0	1,075,465,740	156,431,989	(a)
LESS FPSC ADJUSTMENTS:												
ENVIRONMENTAL RECOVERY CLAUSE	(143,224,638)		(24,181,588)	(39,578,810)	(1,641,721)	(30,020,037)				(95,422,156)	(47,802,482)	
GROSS RECEIPTS TAX REVENUE	(27,535,272)					(10,821,731)				(10,621,731)	(16,913,541)	
MARKETING SUPPORT ACTIVITIES			(172,708)			66,622				(106,086)	106,086	
GAINLOSS ON DISPOSITION						(5,479)			14,203	8,724	(8,724)	
MGMT FINANCIAL PLANNING SERVICES			(38,998)			15,043				(23,955)	23,955	
DIRECTORS' & OFFICERS' INSURANCE			(44,184)			17,044				(27,140)	27,140	
FRANCHISE FEE REVENUES	(37,362,919)					(14,412,746)				(14,412,746)	(22,950,173)	
RETAIL FUEL REVENUES	(448,437,286)					(172,984,683)				(172,984,683)	(275,452,603)	
ECCR and PPCC REVENUES	(72,130,933)					(27,824,507)				(27,824,507)	(44,306,426)	
ECON DEV EXPENSE TOTAL			(975,685)			376,370				(599,315)	599,315	
ECON DEV EXPENSE ALLOWED			926,901			(357,552)				569,349	(569,349)	
LIAISON EXPENSES			(152,274)		(6,037)	61,068				(97,243)	97,243	
CORP ADV & WHOLESALE EXPENSES		(144,071)	(192,040)			129,655				(206,456)	206,456	
INDUSTRY ASSOCIATION DUES			(96)			37				(59)	59	
RETAIL FUEL EXPENSES		(448,113,647)				172,859,839				(275,253,808)	275,253,808	
ECCR AND PPCC EXPENSES		(34,908,828)	(25,112,307)	(306,757)	(409,945)	23,429,621				(37,308,216)	37,308,216	
FRANCHISE FEE					(36,444,860)	14,058,605				(22,386,255)	22,386,255	
GRT, FPSC FEES ON CLAUSES & FEES					(1,298,453)	500,878				(797,575)	797,575	
GROSS RECEIPTS TAX ADJUST					(27,212,382)	10,497,176				(16,715,206)	16,715,206	
INTEREST SYNCHRONIZATION						6,154,740				6,154,740	(6,154,740)	
TOTAL FPSC ADJUSTMENTS	(728,691,047)	(483,166,546)	(49,942,979)	(39,885,567)	(67,013,398)	(28,060,037)	0	0	14,203	(668,054,324)	(60,636,723)	
FPSC ADJUSTED	503,206,682	0	239,989,428	99,542,984	29,527,186	(13,034,774)	52,372,316	(999,927)	14,203	407,411,416	95,795,266	
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS												
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	
PRO FORMA ADJUSTED	503,206,682	0	239,989,428	99,542,984	29,527,186	(13,034,774)	52,372,316	(999,927)	14,203	407,411,416	95,795,266	
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				9,868,677			9,602,604					
CURRENT MO. SYSTEM PER BOOKS	110,498,219	43,443,311	27,600,876	12,646,095	7,623,927	(3,698,913)	9,768,279	(112,700)	0	97,270,875	13,227,344	
CURRENT MO. JURIS PER BOOKS	93,377,200	35,121,183	25,048,124	11,724,647	7,532,078	(194,110)	4,430,344	(83,342)	0	83,578,923	9,798,277	

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
December, 2013

SCHEDULE 2
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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
PLANT SCHERER		FRANCHISE FEE REVENUES	(37,362,919)	(14,412,746)
INVESTMENT	(378,060,057)	IIC FUEL REVENUES	(93,270,029)	(35,978,914)
ACCUMULATED DEPRECIATION	120,536,557	FUEL REVENUES	(485,991,292)	(187,471,141)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(194,732)	(75,118)
INVESTMENT	(10,898,638)	ECCR, PPCC, AND ECRG REVENUES	(215,540,812)	(83,144,868)
ACCUMULATED DEPRECIATION	(5,168,217)	GROSS RECEIPTS TAX REVENUES	(27,535,272)	(10,621,731)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALESTRANS REV/G/L SALE GAS/PROV RATE REFN. E	101,777	39,261
INVESTMENT	(1,046,161,524)	CORP ADVERTISING & WHOLESALE EXPENSES	(344,931)	133,057
ACCUMULATED DEPRECIATION	120,309,316	INDUSTRY ASSOCIATION DUES	(98)	38
PHFU - NORTH ESCAMBIA	(13,007,086)	FUEL AND PPCC EXPENSES	(622,319,494)	240,059,745
INTEREST BEARING CWIP	(158,673,122)	GAIN/LOSS ON DISPOSITION OF PROPERTY	14,500	(5,593)
SCHERER CWIP	(9,472,149)	ECON DEVELOP EXPENSE- TOTAL	(975,685)	376,371
ECRC CWIP	(842,517)	ECON DEV EXPENSE - ALLOWED	926,901	(357,552)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(25,112,307)	9,687,073
FAS 143 NET PLANT	(14,573,866)	CONSERVATION EXPENSES - OTHER TAXES	(279,261)	107,725
		MARKETING SUPPORT ACTIVITIES	(172,708)	66,622
		MGMT FINANCIAL PLANNING SERVICES	(39,852)	15,373
WORKING CAPITAL:		DIRECTORS' & OFFICERS' INSURANCE	(45,151)	17,417
ECRC WORKING CAPITAL	(8,213,125)	FRANCHISE FEE	(36,444,860)	14,058,605
LOANS TO EMPLOYEES AND RETIREES	(28,107)	GROSS RECEIPTS TAX EXPENSE	(27,212,382)	10,497,176
CONSERVATION/AEM INVENTORY	(2,566,627)	LIAISON EXPENSE	(161,796)	62,413
INTEREST & DIVIDENDS RECEIVABLE	0	ECRC/ECCR EXPENSES	(67,719,191)	26,122,678
PLANT SCHERER	(12,575,263)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,298,453)	500,878
TEMPORARY CASH INVESTMENTS	0	INTEREST SYNCHRONIZATION	6,554,356	6,554,356
FUNDED PROPERTY INSURANCE RESERVE - NET	0			
NORTH ESCAMBIA SITE	(4,883,083)			
UNAMORTIZED RATE CASE EXPENSES	(3,663,272)			
FUEL RELATED DEFERRED DEBITS	(23,149,690)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLESALE	624,900			
FAS 143 WORKING CAPITAL	25,291,900			
FAS 158 REGULATORY ASSETS	(135,084,570)			
FAS 158 REGULATORY LIABILITIES	135,084,570			
PPA REGULATORY ASSETS	(165,031,332)			
PPA REGULATORY LIABILITIES	165,031,332			
FAS 133 REGULATORY ASSETS	(28,885,899)			
FAS 133 REGULATORY LIABILITIES	28,885,899			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
December, 2013

SCHEDULE 3
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	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL (NET)	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	4,351,640,769	1,439,484,368	2,912,156,401	18,393,811	271,153,542	0	3,201,703,754	242,245,217	3,443,948,971
JURISDICTIONAL PER BOOKS	3,869,854,318	1,295,811,999	2,574,042,319	17,781,353	258,845,029	0	2,850,668,701	246,206,053	3,096,874,755
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,018,959,569)	(135,161,421)	(883,798,148)		(1,802,809)		(885,600,957)	(7,975,774)	(893,576,731)
INT BEARING CWIP					(215,734,785)		(215,734,785)	0	(215,734,785)
ENERGY CONSERVATION CLAUSE	(11,289,792)	5,879,806	(17,169,598)				(17,169,598)	(2,566,627)	(19,736,225)
LOANS TO EMPLOYEES AND RETIREES								(26,822)	(26,822)
INTEREST AND DIVIDENDS RECEIVABLE							0	0	0
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV.				(12,527,761)			(12,527,761)	(4,659,805)	(17,187,566)
FUEL RELATED DEFERRED DEBITS								(23,149,690)	(23,149,690)
ACCRUED PROVISION FOR REFUND								596,327	596,327
UNAMORTIZED RATE CASE EXPENSES								(3,495,770)	(3,495,770)
TOTAL FPSC ADJUSTMENTS	(1,030,249,361)	(129,281,615)	(900,967,746)	(12,527,761)	(217,537,594)	0	(1,131,033,101)	(41,278,161)	(1,172,311,262)
FPSC ADJUSTED	2,839,604,957	1,166,530,384	1,673,074,573	5,253,592	41,307,435	0	1,719,635,600	204,927,892	1,924,563,492
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	2,839,604,957	1,166,530,384	1,673,074,573	5,253,592	41,307,435	0	1,719,635,600	204,927,892	1,924,563,492

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
December, 2013

SCHEDULE 3
PAGE 3 OF 3

<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
PLANT SCHERER		FRANCHISE FEE REVENUES	(37,362,919)	(14,412,746)
INVESTMENT	(384,614,873)	IIC FUEL REVENUES	(93,270,029)	(35,978,914)
ACCUMULATED DEPRECIATION	123,856,622	FUEL REVENUES	(485,991,292)	(187,471,141)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(194,732)	(75,118)
INVESTMENT	(11,289,792)	ECCR, PPCC, AND ECRC REVENUES	(215,540,812)	(83,144,868)
ACCUMULATED DEPRECIATION	(5,879,806)	GROSS RECEIPTS TAX REVENUES	(27,535,272)	(10,621,731)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALES\TRANS REV\G/L SALE GAS\PROV RATE REFN. ESC	101,777	39,261
INVESTMENT	(1,050,839,185)	CORP ADVERTISING & WHOLESALE EXPENSES	(344,931)	133,057
ACCUMULATED DEPRECIATION	139,410,580	INDUSTRY ASSOCIATION DUES	(98)	38
PHFU - NORTH ESCAMBIA	(12,959,265)	FUEL AND PPCC EXPENSES	(622,319,494)	240,059,745
INTEREST BEARING CWIP	(221,712,453)	GAIN/LOSS ON DISPOSITION OF PROPERTY	14,500	(5,593)
SCHERER CWIP	(5,125,801)	ECON DEVELOP EXPENSE- TOTAL	(975,685)	376,371
ECRC CWIP	(1,863,288)	ECON DEV EXPENSE - ALLOWED	926,901	(357,552)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(25,112,307)	9,687,073
FAS 143 NET PLANT	(15,275,607)	CONSERVATION EXPENSES - OTHER TAXES	(279,261)	107,725
		MARKETING SUPPORT ACTIVITIES	(172,708)	66,622
WORKING CAPITAL:		MGMT FINANCIAL PLANNING SERVICES	(39,852)	15,373
ECRC WORKING CAPITAL	(8,213,125)	DIRECTORS' & OFFICERS' INSURANCE	(45,151)	17,417
LOANS TO EMPLOYEES AND RETIREES	(28,107)	FRANCHISE FEE	(36,444,860)	14,058,605
CONSERVATION/AEM INVENTORY	(2,566,627)	GROSS RECEIPTS TAX EXPENSE	(27,212,382)	10,497,176
INTEREST & DIVIDENDS RECEIVABLE	0	LIAISON EXPENSE	(161,796)	62,413
PLANT SCHERER	(12,167,931)	ECRC/ECCR EXPENSES	(67,719,191)	26,122,678
TEMPORARY CASH INVESTMENTS	0	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,298,453)	500,878
FUNDED PROPERTY INSURANCE RESERVE - NET	0	INTEREST SYNCHRONIZATION	6,948,805	6,948,805
NORTH ESCAMBIA SITE	(4,883,083)			
UNAMORTIZED RATE CASE EXPENSES	(3,663,272)			
FUEL RELATED DEFERRED DEBITS	(23,149,690)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLESALE	624,900			
FAS 143 WORKING CAPITAL	25,291,900			
FAS 158 REGULATORY ASSETS	(135,084,570)			
FAS 158 REGULATORY LIABILITIES	135,084,570			
PPA REGULATORY ASSETS	(165,031,332)			
PPA REGULATORY LIABILITIES	165,031,332			
FAS 133 REGULATORY ASSETS	(28,885,899)			
FAS 133 REGULATORY LIABILITIES	28,885,899			

GULF POWER COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 December, 2013

SCHEDULE 4

AVERAGE	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,222,015,159	1,099,638,330	(411,572,653)	0	688,065,677	36.62	4.75	1.74	4.75	1.74	4.75	1.74
SHORT TERM DEBT	104,073,238	70,811,235	(26,503,230)	0	44,308,005	2.36	0.39	0.01	0.39	0.01	0.39	0.01
PREFERENCE STOCK	124,130,306	111,729,895	(41,818,267)	0	69,911,628	3.72	6.21	0.23	6.21	0.23	6.21	0.23
CUSTOMER DEPOSITS	34,832,593	35,105,313	(13,139,217)	0	21,966,096	1.17	2.38	0.03	2.38	0.03	2.38	0.03
COMMON EQUITY	1,210,162,020	1,093,250,293	(409,181,738)	0	684,068,555	36.40	9.25	3.37	10.25	3.73	11.25	4.10
DEFERRED INCOME TAXES	684,530,636	627,238,354	(234,762,782)	0	392,475,572	20.89						
FASB 109 DEFERRED TAXES	(42,045,402)	(38,526,382)	14,419,655	0	(24,106,727)	(1.28)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	4,731,494	3,970,217	(1,485,973)	0	2,484,244	0.13	6.96	0.01	7.43	0.01	7.91	0.01
TOTAL	3,342,430,044	3,003,217,255	(1,124,044,205)	0	1,879,173,050	100.00 %		5.38 %		5.75 %		6.11 %

YEAR-END	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	1,207,085,312	1,091,227,332	(413,080,345)	0	678,146,987	35.24	4.73	1.67	4.73	1.67	4.73	1.67
SHORT TERM DEBT	135,877,598	99,957,669	(37,838,631)	0	62,119,038	3.23	0.18	0.01	0.18	0.01	0.18	0.01
PREFERENCE STOCK	146,503,864	132,442,189	(50,135,534)	0	82,306,655	4.28	6.14	0.26	6.14	0.26	6.14	0.26
CUSTOMER DEPOSITS	34,433,424	34,784,607	(13,167,593)	0	21,617,014	1.12	2.60	0.03	2.60	0.03	2.60	0.03
COMMON EQUITY	1,236,234,475	1,105,912,541	(418,639,380)	0	687,273,161	35.71	9.25	3.30	10.25	3.66	11.25	4.02
DEFERRED INCOME TAXES	725,114,124	668,081,663	(252,900,010)	0	415,181,653	21.57						
FASB 109 DEFERRED TAXES	(42,334,461)	(39,004,724)	14,765,104	0	(24,239,620)	(1.26)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	4,055,294	3,473,477	(1,314,873)	0	2,158,604	0.11	6.96	0.01	7.43	0.01	7.91	0.01
TOTAL	3,446,969,631	3,096,874,755	(1,172,311,262)	0	1,924,563,492	100.00 %		5.28 %		5.63 %		5.99 %

GULF POWER COMPANY
Storm Accrual - Twelve Month to Date
December, 2013

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
January	2013	291,663
February	2013	291,667
March	2013	291,667
April	2013	291,667
May	2013	291,667
June	2013	291,667
July	2013	291,667
August	2013	291,667
September	2013	291,667
October	2013	291,667
November	2013	291,667
December	2013	291,667
12 - M-T-D		<u>3,500,000</u>

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GULF POWER COMPANY

DOCKET NO. 990315-EI

RTP QUARTERLY REPORT

Fifty-Seventh Quarterly Report

Report Period: Fourth Quarter, 2013

<u>Rate Class</u>	<u>Fourth Quarter Total Revenue</u>	<u>Fourth Quarter Total KWH Sales</u>	<u>Fourth Quarter ¢/KWH</u>	<u>12-Month Rolling Average ¢/KWH</u>
RTP	\$25,554,874.14	354,973,452	7.199	7.313
PX/PXT	-	-	-	-
LP/LPT	\$21,141,172.10	248,183,313	8.518	8.467

**Notes to Quarterly
Real Time Pricing Report**

- 1. There were no changes made to the "M" multipliers during this period.
The reason for this change was to reflect a change in the long-term system lambdas.**
- 2. RTP prices vary by hour and by season due to the "M" multipliers. The prices for the LP/LPT and PX/PXT rate classes do not have this variability in pricing. As a result, comparisons between RTP and the other rate classes are meaningful only on an annual basis or a 12-month rolling average basis.**

SCHEDULE A

GULF POWER COMPANY
CALCULATION OF AFUDC RATE
 December, 2013

<u>CLASS OF CAPITAL</u>	<u>JURISDICTIONAL CAPITAL STRUCTURE</u>	<u>RATIO</u>	<u>COST RATE</u>	<u>WEIGHTED COST RATE</u>
LONG TERM DEBT	688,065,677	36.62%	4.73	1.73
SHORT-TERM DEBT	44,308,005	2.36%	0.39	0.01
PREFERENCE STOCK	69,911,628	3.72%	6.14	0.23
CUSTOMER DEPOSITS	21,966,096	1.17%	2.38	0.03
COMMON EQUITY	684,068,555	36.40%	10.25	3.73
ITC	2,484,244	0.13%		
FASB 109 DIT	(24,106,727)	-1.28%		
DEFERRED TAXES	<u>392,475,572</u>	<u>20.88%</u>		
TOTAL	<u>1,879,173,050</u>	<u>100.00%</u>		<u>5.73 %</u>

AFUDC Rate Currently Authorized per order: PSC-12-0482-PAA-EI

6.26 %

SCHEDULE B

GULF POWER COMPANY
13 MONTH AVERAGE CAPITAL STRUCTURE
December, 2013

CLASS OF CAPITAL	PER BOOK BALANCES	NON UTILITY ADJUSTMENT	SCHERER ADJUSTMENT	DIVIDENDS DECLARED	RATE BASE ADJUSTMENTS	ADJUSTED CAPITAL STRUCTURE	JURISDICTIONAL FACTOR	JURISDICTIONAL CAPITAL STRUCTURE
LONG TERM DEBT	1,222,015,159	-	(106,992,583)	-	(411,868,110)	703,154,466	0.9785413	688,065,677
SHORT-TERM DEBT	104,073,238	-	(9,121,643)	-	(49,671,948)	45,279,647	0.9785413	44,308,004
PREFERENCE STOCK	124,130,306	-	(10,837,278)	-	(41,848,288)	71,444,740	0.9785413	69,911,628
CUSTOMER DEPOSITS	34,832,593	-	-	-	(12,866,497)	21,966,096	1.0000000	21,966,096
COMMON EQUITY	1,210,162,020	(13,017,118)	(106,376,657)	17,776,923	(409,475,479)	699,069,689	0.9785413	684,068,554
ITC - ZERO COST	-	-	-	-	-	-	0.9785413	-
ITC - WEIGHTED COST	4,731,494	-	(705,733)	-	(1,487,039)	2,538,722	0.9785413	2,484,244
FASB 109 DIT	(42,045,402)	-	2,980,025	-	14,430,006	(24,635,371)	0.9785413	(24,106,727)
DEFERRED TAXES	684,530,636	-	(48,517,044)	-	(234,931,311)	401,082,281	0.9785413	392,475,572
TOTAL	3,342,430,044	(13,017,118)	(279,570,913)	17,776,923	(1,147,718,666)	1,919,900,270		1,879,173,050

GULF POWER COMPANY
SUPPLEMENTAL SURVEILLANCE REPORT INFORMATION
COMMERCIAL/INDUSTRIAL SERVICE RIDER
DECEMBER 2013

CONFIDENTIAL

The information below is presented to comply with FPSC Order No. PSC-96-1219-FOF-EI and FPSC Order No. PSC-01-0390-TRF-EI. This supplemental information is to be treated as confidential. For CSA-3, it is estimated that the contract year-to-date revenues, excluding tax and franchise fees, that would have been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the affected load would have been [REDACTED] than the revenues actually received by Gulf Power pursuant to the executed CSA. Although this dollar amount is required to be calculated and reported, Gulf believes a more accurate representation of the impact of CSA-3 on Gulf's general body of customers is shown in the paragraph below.

For CSA-3, it is estimated that the contract year-to-date net benefit to Gulf's customers, as represented by the contribution toward fixed costs associated with sales under CSA-3 which would not have occurred in the absence of CSA-3, is [REDACTED]