

One Energy Place
Pensacola, Florida 32520

Tel 850.444.6111



June 12, 2015

Mr. Bart Fletcher
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
DIVISION OF
ACCOUNTING & FINANCE
15 JUN 15 AM 9:57

RE: Monthly Rate of Return Report

Dear Mr. Fletcher:

Enclosed is Gulf Power Company's Jurisdictional Rate of Return Report for the month of April, 2015.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Mason".

Josh J. Mason
Assistant Treasurer

JJM/wrw
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

April 2015

Earnings Surveillance
Report
(Rate of Return)



GULF POWER COMPANY
Earnings Surveillance Report Summary
April, 2015

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	181,879,115	(70,837,972)	111,041,143	0	111,041,143
Average Rate Base	3,284,305,740	(1,343,898,546)	1,940,407,195	0	1,940,407,195
Average Rate of Return	5.54%		5.72%		5.72%
II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	181,878,398	(70,790,787)	111,087,611	0	111,087,611
Year End Rate Base	3,390,137,519	(1,436,962,454)	1,953,175,065	0	1,953,175,065
Year End Rate of Return	5.36%		5.69%		5.69%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	5.32%
Midpoint	5.69%
High	6.06%

IV. Financial Integrity Indicators

A. Tie With AFUDC	4.98 x (System per Books Basis)
B. Tie Without AFUDC	4.64 x (System per Books Basis)
C. AFUDC To Net Income	12.80% (System per Books Basis)
D. Internally Generated Funds	48.21% (System per Books Basis)
E. LTD To Total Investor Funds	46.60% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	1.21% (FPSC Adjusted Basis)
G. Return on Common Equity	10.34% (FPSC Adjusted Basis)
H. Return on Common Equity	10.34% (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
Josh J. Mason
Assistant Treasurer

Signature


Date
6/12/15

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
April, 2015

	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	4,460,225,731	1,522,299,074	2,937,926,657	15,330,664	425,280,265	0	3,378,537,586	242,499,505	3,621,037,091
JURISDICTIONAL PER BOOKS	3,981,292,764	1,376,082,448	2,605,210,316	14,882,168	411,742,451	0	3,031,834,935	252,470,805	3,284,305,740
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,017,778,481)	(166,950,074)	(850,828,407)		(15,606,706)		(866,435,113)	(6,751,062)	(873,186,175)
INT BEARING CWIP					(360,293,753)		(360,293,753)	0	(360,293,753)
ENERGY CONSERVATION CLAUSE	(12,133,271)	6,735,886	(18,869,157)		(5,769)		(18,874,926)	(1,159,641)	(20,034,567)
TRANSMISSION INVESTMENT PURSUANT TO STIP. & SETT.	(14,257,605)		(14,257,605)				(14,257,605)	0	(14,257,605)
CAPITALIZED DEF. EARNINGS ON TRANSM PURSUANT TO STIP. & SETT.								(60,343)	(60,343)
LOANS TO EMPLOYEES / RETIREES								(37,538)	(37,538)
INTEREST AND DIVIDENDS RECEIVABLE								(36,365)	(36,365)
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,604,607)			(12,604,607)	(4,433,932)	(17,038,539)
FUEL RELATED DEFERRED DEBITS								(54,777,927)	(54,777,927)
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								(4,175,734)	(4,175,734)
TOTAL FPSC ADJUSTMENTS	(1,044,169,357)	(160,214,188)	(883,955,169)	(12,604,607)	(375,906,228)	0	(1,272,466,004)	(71,432,542)	(1,343,898,546)
FPSC ADJUSTED	2,937,123,407	1,215,868,260	1,721,255,147	2,277,561	35,836,223	0	1,759,368,931	181,038,264	1,940,407,195
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	2,937,123,407	1,215,868,260	1,721,255,147	2,277,561	35,836,223	0	1,759,368,931	181,038,264	1,940,407,195

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
April, 2015

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 OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,542,236,491	670,404,352	345,642,204	133,791,570	113,221,933	6,648,976	81,484,539	(1,081,916)	0	1,350,111,659	192,124,832 (a)
JURISDICTIONAL PER BOOKS	1,332,028,147	537,670,640	326,279,633	123,033,789	111,274,875	10,903,633	61,839,338	(737,191)	0	1,170,264,717	161,763,430 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(456,044,897)	(455,476,943)				(219,088)				(455,696,031)	(348,866)
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(81,688,519)	(82,010,732)				124,294				(81,886,438)	197,919
ENERGY CONSERVATION COST REVENUES & EXPENSES	(17,318,998)		(14,921,077)	(343,811)	(368,289)	(650,305)				(16,283,482)	(1,035,516)
ENVIRONMENTAL COST RECOVERY CLAUSE	(142,477,325)		(27,245,438)	(39,632,220)	(2,642,521)	(28,143,219)				(97,663,398)	(44,813,927)
FRANCHISE FEE REVENUE & EXPENSE	(42,358,727)				(41,269,129)	(420,312)				(41,689,441)	(669,286)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(31,790,863)				(31,381,874)	(157,767)				(31,539,641)	(251,222)
MARKETING SUPPORT ACTIVITIES			(213,485)			82,352				(131,133)	131,133
WHOLESALE EXPENSES		(182,965)				70,579				(112,386)	112,386
INSTITUTIONAL ADVERTISING EXPENSE			(536,124)			206,810				(329,314)	329,314
ECONOMIC DEVELOPMENT EXPENSE			(62,677)			24,178				(38,499)	38,499
MGMT FINANCIAL PLANNING SERVICES			(26,710)			10,303				(16,407)	16,407
DIRECTORS' & OFFICERS' INSURANCE			(48,083)			18,548				(29,535)	29,535
INDUSTRY ASSOCIATION DUES			(1,057)			408				(649)	649
TALLAHASSEE LIAISON EXPENSES			(428,933)			173,389				(276,096)	276,096
DEPRECIATION CREDIT ADJUSTMENT										0	0
GRT, FPSC FEES ON CLAUSES & FEES					(1,491,286)	575,264				(916,022)	916,022
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						141,381			(366,510)	(225,129)	225,129
INTEREST SYNCHRONIZATION						5,876,561				5,876,561	(5,876,561)
TOTAL FPSC ADJUSTMENTS	(771,679,328)	(537,670,640)	(43,483,585)	(39,976,031)	(77,173,650)	(22,286,625)	0	0	(366,510)	(720,957,041)	(50,722,287)
FPSC ADJUSTED	560,348,819	0	282,796,048	83,057,758	34,101,225	(11,382,992)	61,839,338	(737,191)	(366,510)	449,307,676	111,041,143
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	560,348,819	0	282,796,048	83,057,758	34,101,225	(11,382,992)	61,839,338	(737,191)	(366,510)	449,307,676	111,041,143
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				20,594,127			20,115,685				
CURRENT MONTH SYSTEM PER BOOKS	107,338,720	39,401,143	30,160,655	13,335,150	8,812,039	(1,523,463)	5,854,612	(58,495)	0	95,981,641	11,357,079
CURRENT MONTH JURISDICTIONAL PER BOOKS	99,421,321	37,719,031	26,641,199	12,400,384	8,644,714	368,200	3,515,694	(30,373)	0	89,258,848	10,162,473

TOTALS MAY NOT ADD DUE TO ROUNDING.

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
April, 2015

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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>NET OPERATING INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
ENVIRONMENTAL COST RECOVERY CLAUSE INVESTMENT	(1,048,352,070)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(589,766,146)	(227,502,291)
ACCUMULATED DEPRECIATION	171,965,176	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(146,764,860)	(56,614,545)
CWIP	(16,075,524)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(82,080,064)	(31,654,670)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(12,133,271)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(17,318,998)	(6,680,803)
ACCUMULATED DEPRECIATION	(6,735,886)	FUEL EXPENSE	(586,035,506)	226,063,196
CWIP	(5,769)	PURCHASED POWER CAPACITY COST EXPENSE	(84,484,906)	32,590,053
TRANSMISSION PURSUANT TO STIP. & SETT. INVESTMENT	(14,257,605)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(15,264,889)	5,888,431
FAS 143 NET PLANT	(15,152,981)	CONSERVATION EXPENSES - OTHER TAXES	(368,289)	142,067
INTEREST BEARING CWIP	(368,863,165)	ENVIRONMENTAL COST RECOVERY EXPENSE	(71,545,559)	27,598,699
PHFU - NORTH ESCAMBIA	(12,984,465)	FRANCHISE FEE REVENUES	(42,358,727)	(16,339,879)
		FRANCHISE FEE	(41,269,129)	15,919,567
		GROSS RECEIPTS TAX REVENUES	(31,790,863)	(12,263,325)
		GROSS RECEIPTS TAX EXPENSE	(31,381,874)	12,105,558
		MARKETING SUPPORT ACTIVITIES	(213,465)	82,352
		WHOLESALE EXPENSE	(188,542)	72,730
		INSTITUTIONAL ADVERTISING EXPENSE	(546,888)	210,884
		ECONOMIC DEVELOPMENT EXPENSE	(82,677)	24,178
		MGMT FINANCIAL PLANNING SERVICES	(27,300)	10,531
		DIRECTORS' & OFFICERS' INSURANCE	(49,145)	18,958
		INDUSTRY ASSOCIATION DUES	(1,078)	416
		TALLAHASSEE LIAISON EXPENSE	(459,414)	177,219
		DEPRECIATION CREDIT ADJUSTMENT	0	0
		GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,491,286)	575,264
		COMP SALES/TRANS REV/G/L SALE GAS/PROV RT REFN. ESC REV	(85,194)	(36,721)
		GAIN/LOSS ON DISPOSITION OF PROPERTY	(385,256)	148,613
		INTEREST SYNCHRONIZATION	6,295,259	6,295,259
WORKING CAPITAL:				
ECRC WORKING CAPITAL	(6,953,860)			
CONSERVATION/AEM INVENTORY	(1,159,641)			
CAPITALIZED DEF. EARNINGS ON TRANSMISSION PURSUANT TO STIP. & SETT.	(60,343)			
FUNDED PROPERTY INSURANCE RESERVE	0			
LOANS TO EMPLOYEES AND RETIREES	(39,177)			
INTEREST & DIVIDENDS RECEIVABLE	(37,953)			
NORTH ESCAMBIA SITE	(4,627,666)			
UNAMORTIZED RATE CASE EXPENSE	(4,358,187)			
FUEL RELATED DEFERRED DEBITS	(54,777,927)			
UNREALIZED LOSS ON FWD CONTRACT	1,670			
ACCUM. PROV. FOR RATE REFUNDS	0			
FAS 143 WORKING CAPITAL	26,335,208			
FAS 158 REGULATORY ASSETS	(101,719,893)			
FAS 158 REGULATORY LIABILITIES	101,719,893			
PPA REGULATORY ASSETS	(188,398,107)			
PPA REGULATORY LIABILITIES	188,398,107			
FAS 133 REGULATORY ASSETS	(48,717,465)			
FAS 133 REGULATORY LIABILITIES	48,717,465			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
April, 2015

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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	4,576,338,790	1,551,499,301	3,024,839,488	14,756,744	449,338,994	0	3,488,935,226	242,499,505	3,731,434,731
JURISDICTIONAL PER BOOKS	4,094,312,283	1,401,557,672	2,692,754,611	14,325,038	432,902,515	0	3,139,982,164	250,155,355	3,390,137,519
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(1,019,220,496)	(185,443,860)	(833,776,636)		(18,535,069)		(852,311,705)	(6,751,062)	(859,062,767)
INT BEARING CWIP					(373,966,525)		(373,966,525)	0	(373,966,525)
ENERGY CONSERVATION CLAUSE	(12,755,950)	7,088,340	(19,844,290)				(19,844,290)	(1,159,641)	(21,003,931)
TRANSMISSION INVESTMENT PURSUANT TO STIP. & SETT.	(106,291,151)		(106,291,151)				(106,291,151)	0	(106,291,151)
CAPITALIZED DEF. EARNINGS ON TRANSM PURSUANT TO STIP. & SETT.								(515,253)	(515,253)
LOANS TO EMPLOYEES AND RETIREES								(37,538)	(37,538)
INTEREST AND DIVIDENDS RECEIVABLE								(36,365)	(36,365)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV.				(12,661,331)			(12,661,331)	(4,433,932)	(17,095,263)
FUEL RELATED DEFERRED DEBITS								(54,777,927)	(54,777,927)
ACCRUED PROVISION FOR REFUND								0	0
UNAMORTIZED RATE CASE EXPENSES								(4,175,734)	(4,175,734)
TOTAL FPSC ADJUSTMENTS	(1,138,267,597)	(178,355,520)	(959,912,077)	(12,661,331)	(392,501,594)	0	(1,365,075,002)	(71,887,452)	(1,436,962,454)
FPSC ADJUSTED	2,956,044,686	1,223,202,152	1,732,842,534	1,663,707	40,400,921	0	1,774,907,162	178,267,903	1,953,175,065
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	2,956,044,686	1,223,202,152	1,732,842,534	1,663,707	40,400,921	0	1,774,907,162	178,267,903	1,953,175,065

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
April, 2015

SCHEDULE 3
PAGE 2 OF 3

	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 OF PROPERTY	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,542,236,491	670,404,352	345,642,204	133,791,570	113,221,933	6,648,976	81,484,539	(1,081,916)	0	1,350,111,659	192,124,832 (a)
JURISDICTIONAL PER BOOKS	1,332,028,147	537,670,640	326,279,633	123,033,789	111,274,875	10,903,355	61,840,333	(737,191)	0	1,170,265,434	161,762,713 (a)
LESS FPSC ADJUSTMENTS:											
RETAIL FUEL REVENUES & EXPENSES	(456,044,897)	(455,476,943)				(219,088)				(455,696,031)	(348,866)
PURCHASED POWER CAPACITY REVENUES & EXPENSES	(81,688,519)	(82,010,732)				124,294				(81,886,438)	197,919
ENERGY CONSERVATION COST REVENUES & EXPENSES	(17,318,998)		(14,921,077)	(343,811)	(368,289)	(650,305)				(16,283,482)	(1,035,516)
ENVIRONMENTAL COST RECOVERY CLAUSE	(142,477,325)		(27,245,438)	(39,632,220)	(2,642,521)	(28,143,219)				(97,663,398)	(44,813,927)
FRANCHISE FEE REVENUE & EXPENSE	(42,358,727)				(41,269,129)	(420,312)				(41,689,441)	(669,286)
GROSS RECEIPTS TAX REVENUE & ADJUSTMENT	(31,790,863)				(31,381,874)	(157,767)				(31,539,641)	(251,222)
MARKETING SUPPORT ACTIVITIES			(213,485)			82,352				(131,133)	131,133
WHOLESALE EXPENSES		(182,965)				70,579				(112,386)	112,386
INSTITUTIONAL ADVERTISING EXPENSE			(536,124)			206,810				(329,314)	329,314
ECONOMIC DEVELOPMENT EXPENSE			(62,677)			24,178				(38,499)	38,499
MGMT FINANCIAL PLANNING SERVICES			(26,710)			10,303				(16,407)	16,407
DIRECTORS' & OFFICERS' INSURANCE			(48,083)			18,548				(29,535)	29,535
INDUSTRY ASSOCIATION DUES			(1,057)			408				(649)	649
TALLAHASSEE LIAISON EXPENSES			(428,933)		(20,552)	173,389				(276,096)	276,096
DEPRECIATION CREDIT ADJUSTMENT						0				0	0
GRT, FPSC FEES ON CLAUSES & FEES					(1,491,286)	575,264				(916,022)	916,022
(GAIN) / LOSS ON DISPOSITION OF PROPERTY						141,381			(366,510)	(225,129)	225,129
INTEREST SYNCHRONIZATION						5,829,376				5,829,376	(5,829,376)
TOTAL FPSC ADJUSTMENTS	(771,679,328)	(537,670,640)	(43,483,585)	(39,976,031)	(77,173,650)	(22,333,810)	0	0	(366,510)	(721,004,226)	(50,675,102)
FPSC ADJUSTED	560,348,819	0	282,796,048	83,057,758	34,101,225	(11,430,455)	61,840,333	(737,191)	(366,510)	449,261,208	111,087,611
PRO FORMA REVENUE ANNUALIZATION											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	560,348,819	0	282,796,048	83,057,758	34,101,225	(11,430,455)	61,840,333	(737,191)	(366,510)	449,261,208	111,087,611

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY

20,594,127

AND THE JURISDICTIONAL NOI BY

20,115,685

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
April, 2015

SCHEDULE 3
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<u>RATE BASE ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>NET OPERATING INCOME STATEMENT ADJUSTMENTS</u>	<u>AMOUNT</u>	<u>TAX EFFECT</u>
ENVIRONMENTAL COST RECOVERY CLAUSE INVESTMENT	(1,049,778,964)	FUEL & IIC FUEL REVENUES AND ECONOMY PROFITS	(589,766,146)	(227,502,291)
ACCUMULATED DEPRECIATION	191,003,874	ENVIRONMENTAL COST RECOVERY CLAUSE REVENUES	(146,764,860)	(56,614,545)
CWIP	(19,090,791)	PURCHASED POWER CAPACITY COST CLAUSE REVENUES	(82,060,064)	(31,654,670)
ENERGY CONSERVATION COST RECOVERY INVESTMENT	(12,755,950)	ENERGY CONSERVATION COST RECOVERY CLAUSE REVENUES	(17,318,998)	(6,680,803)
ACCUMULATED DEPRECIATION	(7,088,340)	FUEL EXPENSE	(586,035,506)	226,063,196
CWIP	0	PURCHASED POWER CAPACITY COST EXPENSE	(84,484,906)	32,590,053
TRANSMISSION PURSUANT TO STIP. & SETT. INVESTMENT	(106,291,151)	CONSERVATION EXPENSES - DEPRECIATION AND O & M	(15,264,889)	5,888,431
FAS 143 NET PLANT	(15,092,559)	CONSERVATION EXPENSES - OTHER TAXES	(368,289)	142,067
INTEREST BEARING CWIP	(382,861,137)	ENVIRONMENTAL COST RECOVERY EXPENSE	(71,545,559)	27,598,699
PHFU - NORTH ESCAMBIA	(13,042,899)	FRANCHISE FEE REVENUES	(42,358,727)	(16,339,879)
		FRANCHISE FEE	(41,269,129)	15,919,567
		GROSS RECEIPTS TAX REVENUES	(31,790,863)	(12,283,325)
		GROSS RECEIPTS TAX EXPENSE	(31,381,874)	12,105,558
		MARKETING SUPPORT ACTIVITIES	(213,485)	82,352
		WHOLESALE EXPENSE	(188,542)	72,730
WORKING CAPITAL:		INSTITUTIONAL ADVERTISING EXPENSE	(546,686)	210,884
ECRC WORKING CAPITAL	(6,953,860)	ECONOMIC DEVELOPMENT EXPENSE	(82,677)	24,178
CONSERVATION/AEM INVENTORY	(1,159,641)	MGMT FINANCIAL PLANNING SERVICES	(27,300)	10,531
CAPITALIZED DEF. EARNINGS ON TRANSMISSION PURSUANT TO STIP. & SETT.	(80,343)	DIRECTORS' & OFFICERS' INSURANCE	(49,145)	18,958
FUNDED PROPERTY INSURANCE RESERVE	0	INDUSTRY ASSOCIATION DUES	(1,078)	416
LOANS TO EMPLOYEES AND RETIREES	(39,177)	TALLAHASSEE LIAISON EXPENSE	(459,414)	177,219
INTEREST & DIVIDENDS RECEIVABLE	(37,953)	DEPRECIATION CREDIT ADJUSTMENT	0	0
NORTH ESCAMBIA SITE	(4,627,666)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,491,286)	575,264
UNAMORTIZED RATE CASE EXPENSE	(4,358,187)	COMP SALES/TRANS REV/L SALE GAS/PROV RT REFN. ESC REV	(95,194)	(36,721)
FUEL RELATED DEFERRED DEBITS	(54,777,927)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(385,256)	148,613
UNREALIZED LOSS ON FWD CONTRACT	1,670	INTEREST SYNCHRONIZATION	6,138,279	6,138,279
ACCUM. PROV. FOR RATE REFUNDS	0			
FAS 143 WORKING CAPITAL	26,335,208			
FAS 158 REGULATORY ASSETS	(101,719,893)			
FAS 158 REGULATORY LIABILITIES	101,719,893			
PPA REGULATORY ASSETS	(188,398,107)			
PPA REGULATORY LIABILITIES	188,398,107			
FAS 133 REGULATORY ASSETS	(48,717,465)			
FAS 133 REGULATORY LIABILITIES	48,717,465			

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
April, 2015

SCHEDULE 4

AVERAGE	ADJUSTMENTS						LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM	RETAIL	ADJUSTMENTS		ADJUSTED	RATIO	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
	PER BOOKS	PER BOOKS	PRO RATA	SPECIFIC	RETAIL	(%)	(%)	(%)	(%)	(%)	(%)	(%)
LONG TERM DEBT	1,302,826,923	1,196,496,319	(489,591,953)	0	706,904,366	36.43	4.50	1.64	4.50	1.64	4.50	1.64
SHORT TERM DEBT	93,250,681	30,976,726	(12,675,305)	0	18,301,421	0.94	0.26	0.00	0.26	0.00	0.26	0.00
PREFERENCE STOCK	146,503,864	134,532,616	(55,049,134)	0	79,483,482	4.10	6.14	0.25	6.14	0.25	6.14	0.25
CUSTOMER DEPOSITS	35,114,333	35,708,086	(14,611,321)	0	21,096,765	1.09	2.39	0.03	2.39	0.03	2.39	0.03
COMMON EQUITY	1,303,852,323	1,205,678,336	(493,349,125)	0	712,329,211	36.71	9.25	3.40	10.25	3.76	11.25	4.13
DEFERRED INCOME TAXES	777,223,560	724,629,866	(296,509,856)	0	428,120,010	22.06						
FASB 109 DEFERRED TAXES	(49,850,305)	(46,477,002)	19,017,832	0	(27,459,170)	(1.42)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	3,031,910	2,760,794	(1,129,684)	0	1,631,110	0.08	6.84	0.01	7.32	0.01	7.79	0.01
TOTAL	3,611,953,289	3,284,305,740	(1,343,898,546)	0	1,940,407,195	100.00 %		5.32 %		5.69 %		6.06 %

YEAR-END	ADJUSTMENTS						LOW POINT		MIDPOINT		HIGH POINT	
	SYSTEM	RETAIL	ADJUSTMENTS		ADJUSTED	RATIO	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
	PER BOOKS	PER BOOKS	PRO RATA	SPECIFIC	RETAIL	(%)	(%)	(%)	(%)	(%)	(%)	(%)
LONG TERM DEBT	1,345,495,995	1,226,771,778	(519,986,276)	0	706,785,502	36.19	4.51	1.63	4.51	1.63	4.51	1.63
SHORT TERM DEBT	119,969,512	55,186,303	(23,391,572)	0	31,794,731	1.63	0.37	0.01	0.37	0.01	0.37	0.01
PREFERENCE STOCK	146,503,864	133,576,619	(56,618,525)	0	76,958,094	3.94	6.14	0.24	6.14	0.24	6.14	0.24
CUSTOMER DEPOSITS	35,688,436	35,983,390	(15,252,119)	0	20,731,271	1.06	2.33	0.02	2.33	0.02	2.33	0.02
COMMON EQUITY	1,310,685,324	1,213,269,957	(514,263,320)	0	699,006,637	35.79	9.25	3.31	10.25	3.67	11.25	4.03
DEFERRED INCOME TAXES	837,177,322	775,579,443	(328,741,395)	0	446,838,048	22.87						
FASB 109 DEFERRED TAXES	(56,835,002)	(52,653,194)	22,317,874	0	(30,335,320)	(1.55)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	2,549,410	2,423,223	(1,027,121)	0	1,396,102	0.07	6.83	0.00	7.30	0.01	7.77	0.01
TOTAL	3,741,234,862	3,390,137,519	(1,436,962,454)	0	1,953,175,065	100.00 %		5.22 %		5.58 %		5.94 %

GULF POWER COMPANY
Financial Integrity Indicators
April, 2015

A. Times Interest Earned with AFUDC

Earnings Before Interest	204,321,867
AFUDC - Debt	6,361,512
Income Taxes	87,671,472
	<hr/>
Total	298,354,852
Interest Charges (Before Deducting AFUDC - Debt)	59,908,837
	<hr/>
T.I.E. With AFUDC	4.98 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	204,321,867
AFUDC - Other	(14,232,615)
Income Taxes	87,671,472
	<hr/>
Total	277,760,725
Interest Charges (Before Deducting AFUDC - Debt)	59,908,837
	<hr/>
T.I.E. Without AFUDC	4.64 x

C. Percent AFUDC To Net Income Available
for Common Stockholders

AFUDC - Debt	6,361,512
X (1 - Income Tax Rate)	0.61425
	<hr/>
Subtotal	3,907,559
AFUDC - Other	14,232,615
	<hr/>
Total	18,140,174
	<hr/>
Net Income Available for Common Stockholders	141,772,042
Percent AFUDC to Available Net Income	12.80%

D. Percent Internally Generated Funds

Net Income	150,774,542
Preference Dividends	(9,002,500)
Common Dividends	(126,680,000)
AFUDC (Debt & Other)	(20,594,127)
Depreciation & Amortization	142,705,874
Deferred Income Taxes	81,456,618
Investment Tax Credits	0
Other	(53,913,509)
	<hr/>
Total	164,746,898
	<hr/>
Construction Expenditures (Excluding AFUDC Other & Debt)	341,713,997
	<hr/>
Percent Internally Generated Funds	48.21%

E. Long Term Debt as Percent of Total
Investor Capital
(See calculation in item F. below)F. Short Term Debt as Percent of Total Investor Capital
Reconciled Average Retail Amounts

Long Term Debt	706,904,366
Short Term Debt	18,301,421
Preference Stock	79,483,482
Common Equity	712,329,211
	<hr/>
Total	1,517,018,480
	<hr/>
% Long Term Debt To Total	46.60%
	<hr/>
% Short Term Debt To Total	1.21%

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.72%	5.72%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.64)	(1.64)
Short Term Debt	(0.00)	(0.00)
Preference Stock	(0.25)	(0.25)
Customer Deposits	(0.03)	(0.03)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	(0.01)	(0.01)
	<hr/>	<hr/>
Subtotal	(1.92)	(1.92)
	<hr/>	<hr/>
Total	3.80	3.80
Divided by Common Equity Ratio	36.71	36.71
	<hr/>	<hr/>
Jurisdictional Return on Common Equity	10.34%	10.34%

GULF POWER COMPANY
Storm Accrual - Twelve Month to Date
April, 2015

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
May	2014	291,667
June	2014	291,667
July	2014	291,667
August	2014	291,667
September	2014	291,667
October	2014	291,667
November	2014	291,667
December	2014	291,667
January	2015	291,663
February	2015	291,667
March	2015	291,667
April	2015	291,667
12 - M-T-D		<u><u>3,500,000</u></u>