

Terry A. Davis
Assistant Secretary and
Assistant Treasurer

One Energy Place
Pensacola, Florida 32520-0786

Tel 850.444.6664
Fax 850.444.6026
TADAVIS@southernco.com



June 14, 2011

Mr. John Slemkewicz
Division of Economic Regulation
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Dear Mr. Slemkewicz:

RE: Monthly Rate of Return Report

Enclosed is Gulf Power Company's Jurisdictional Rate of Return Report for the month of April 2011.

Sincerely,

A handwritten signature in cursive script that reads "Terry A. Davis".

nbn

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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GULF POWER COMPANY
Earnings Surveillance Report Summary
April, 2011

	(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	151,954,690	(73,819,329)	78,135,361	0	78,135,361
Average Rate Base	2,472,643,750	(917,625,348)	1,555,018,402	0	1,555,018,402
Average Rate of Return	6.15%		5.02%		5.02%

II. Year End Rate of Return (Jurisdictional)					
	(a)	(b)			
Net Operating Income	151,940,310	(73,744,797)	78,195,513	0	78,195,513
Year End Rate Base	2,569,560,887	(974,636,750)	1,594,924,137	0	1,594,924,137
Year End Rate of Return	5.91%		4.90%		4.90%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	6.45%
Midpoint	6.93%
High	7.23%

IV. Financial Integrity Indicators

A. Tie With AFUDC	4.15 x (System per Books Basis)
B. Tie Without AFUDC	3.95 x (System per Books Basis)
C. AFUDC To Net Income	9.10% (System per Books Basis)
D. Internally Generated Funds	76.15% (System per Books Basis)
E. LTD To Total Investor Funds	49.75% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	1.23% (FPSC Adjusted Basis)
G. Return on Common Equity	7.08% (FPSC Adjusted Basis)
H. Return on Common Equity	7.08% (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	Signature	Date
Richard J. McMillan Corporate Planning Manager		6/14/11

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
April, 2011

	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	3,592,166,448	1,255,490,614	2,336,675,834	5,658,161	209,837,530	0	2,552,171,525	240,590,626	2,792,762,151
JURISDICTIONAL PER BOOKS	3,226,795,129	1,132,185,814	2,094,609,315	5,481,120	129,632,706	0	2,229,723,141	242,920,609	2,472,643,750
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(830,055,777)	(47,381,738)	(782,674,039)		(1,363,307)		(784,037,346)	(13,496,369)	(797,533,715)
INT BEARING CWIP					(77,128,861)		(77,128,861)	0	(77,128,861)
ENERGY CONSERVATION CLAUSE	(10,327,312)	884,291	(11,211,603)		(0)		(11,211,603)	(2,042,760)	(13,254,363)
LOANS TO EMPLOYEES / RETIREES								(54,899)	(54,899)
INTEREST AND DIVIDENDS RECEIVABLE								(307,334)	(307,334)
FUNDED PROP RES & OTHER INVESTMENTS								(13,518,099)	(13,518,099)
FUEL RELATED DEFERRED DEBITS								(15,993,513)	(15,993,513)
FLAME RESISTANT CLOTHING								(436)	(436)
ACCRUED PROVISION FOR REFUND								143,224	143,224
SALE OF RAILCARS								22,648	22,648
TOTAL FPSC ADJUSTMENTS	(840,383,089)	(46,497,447)	(793,885,642)	0	(78,492,168)	0	(872,377,810)	(45,247,538)	(917,625,348)
FPSC ADJUSTED	2,386,412,040	1,085,688,367	1,300,723,673	5,481,120	51,140,538	0	1,357,345,331	197,673,071	1,555,018,402
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	2,386,412,040	1,085,688,367	1,300,723,673	5,481,120	51,140,538	0	1,357,345,331	197,673,071	1,555,018,402

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
April, 2011

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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	1,569,019,649	805,009,276	304,593,297	127,943,642	101,753,678	(32,187,797)	98,570,293	(1,478,710)	0	1,404,203,678	164,815,971	(a)
JURISDICTIONAL PER BOOKS	1,357,955,961	652,768,599	288,608,753	118,943,713	99,999,547	(12,125,884)	69,868,024	(1,118,042)	0	1,216,944,710	141,011,252	(a)
LESS FPSC ADJUSTMENTS:												
ENVIRONMENTAL RECOVERY CLAUSE	(155,020,067)		(29,267,805)	(35,092,526)	(607,316)	(34,737,721)				(99,705,368)	(55,314,699)	
GROSS RECEIPTS TAX REVENUE	(31,758,891)					(12,250,992)				(12,250,992)	(19,507,899)	
MARKETING SUPPORT ACTIVITIES			(125,337)			48,349				(76,988)	76,988	
GAIN/LOSS ON DISPOSITION						3,679			(9,537)	(5,858)	5,858	
MGMT FINANCIAL PLANNING SERVICES			(9,814)			3,786				(6,028)	6,028	
FRANCHISE FEE REVENUES	(40,524,561)					(15,632,350)				(15,632,350)	(24,892,211)	
RETAIL FUEL REVENUES	(606,308,041)					(233,883,327)				(233,883,327)	(372,424,714)	
ECCR and PPCC REVENUES	(59,293,329)					(22,872,401)				(22,872,401)	(36,420,928)	
INT ON TAX ASSESSMENT			891			(344)				547	(547)	
ECON DEV EXPENSE TOTAL			(759,565)			293,002				(466,563)	466,563	
ECON DEV EXPENSE ALLOWED			721,587			(278,352)				443,235	(443,235)	
LIAISON EXPENSES			(318,934)		(16,244)	129,295				(205,883)	205,883	
CORP ADV & WHOLESALE EXPENSES		(241,240)	(19,717)			100,664				(160,293)	160,293	
INDUSTRY ASSOCIATION DUES			(1,002)			387				(615)	615	
RETAIL FUEL EXPENSES		(605,880,416)				233,718,370				(372,162,046)	372,162,046	
ECCR AND PPCC EXPENSES		(46,646,943)	(8,432,188)	(293,352)	(292,203)	21,472,653				(34,192,034)	34,192,034	
FRANCHISE FEE					(39,937,748)	15,405,986				(24,531,762)	24,531,762	
GRT, FPSC FEES ON CLAUSES & FEES					(1,511,831)	583,189				(928,642)	928,642	
GROSS RECEIPTS TAX ADJUST					(31,651,402)	12,209,528				(19,441,874)	19,441,874	
INTEREST SYNCHRONIZATION						6,050,243				6,050,243	(6,050,243)	
TOTAL FPSC ADJUSTMENTS	(892,904,889)	(652,768,599)	(38,211,884)	(35,385,878)	(74,016,745)	(29,636,356)	0	0	(9,537)	(830,028,999)	(62,875,891)	
FPSC ADJUSTED	465,051,072	0	250,396,869	83,557,835	25,982,802	(41,762,240)	69,868,024	(1,118,042)	(9,537)	386,915,711	78,135,361	
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS												
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	
PRO FORMA ADJUSTED	465,051,072	0	250,396,869	83,557,835	25,982,802	(41,762,240)	69,868,024	(1,118,042)	(9,537)	386,915,711	78,135,361	
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				11,296,252	AND THE JURISDICTIONAL NOI BY	10,943,438						
CURRENT MO. SYSTEM PER BOOKS	113,347,566	52,846,700	25,249,651	10,880,226	7,466,867	(1,814,464)	6,560,898	(112,378)	0	101,077,501	12,270,065	
CURRENT MO. JURIS PER BOOKS	99,807,437	45,943,666	23,598,647	9,982,860	7,274,619	1,404,048	2,145,259	(82,596)	0	90,266,503	9,540,934	

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
April, 2011

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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	(40,524,561)	(15,632,350)
INVESTMENT	(273,702,060)	IIC FUEL REVENUES	(92,606,147)	(35,722,821)
ACCUMULATED DEPRECIATION	103,806,912	FUEL REVENUES	(661,098,404)	(255,018,709)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(791,546)	(305,339)
INVESTMENT	(10,327,312)	ECCR, PPCC, AND ECRC REVENUES	(214,518,961)	(82,750,689)
ACCUMULATED DEPRECIATION	(884,291)	GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REV	(31,758,891)	(12,250,992)
ENVIRONMENTAL RECOVERY CLAUSE		COMPETITIVE SALES REV\TRANS REV\G/ ON SALE OF GAS	39,214	15,127
INVESTMENT	(858,383,654)	CORP ADVERTISING & WHOLESALE EXPENSES	(270,048)	104,171
ACCUMULATED DEPRECIATION	49,014,971	INDUSTRY ASSOCIATION DUES	(1,024)	395
PROPERTY HELD FOR FUTURE USE	0	FUEL AND PPCC EXPENSES	(804,968,982)	310,516,785
INTEREST BEARING CWIP	(79,615,476)	GAINLOSS ON DISPOSITION OF PROPERTY	(9,778)	3,772
SCHERER CWIP	(76,023,060)	ECON DEVELOP EXPENSE- TOTAL	(759,565)	293,002
ECRC CWIP	(1,409,698)	ECON DEV EXPENSE - ALLOWED	721,587	(278,352)
ECCR CWIP	(0)	INTEREST ON TAX ADJUSTMENT	910	(351)
FAS 143 NET PLANT	(14,760,628)	CONSERVATION EXPENSES - O & M	(8,432,188)	3,252,716
		CONSERVATION EXPENSES - OTHER TAXES	(178,634)	68,908
		MARKETING SUPPORT ACTIVITIES	(125,337)	48,349
WORKING CAPITAL:		MGMT FINANCIAL PLANNING SERVICES	(10,027)	3,868
ECRC WORKING CAPITAL	(13,954,938)	FRANCHISE FEE	(39,937,748)	15,405,986
LOANS TO EMPLOYEES AND RETIREES	(57,184)	GROSS RECEIPTS TAX EXPENSE	(31,651,402)	12,209,528
UNREALIZED LOSS ON FWD CONTRACT	(4,555)	LIAISON EXPENSE	(342,519)	132,127
CONSERVATION/AEM INVENTORY	(2,042,760)	ECRC/ECCR EXPENSES	(67,561,894)	26,062,001
INTEREST & DIVIDENDS RECEIVABLE	(320,124)	COMPETITIVE SALES EXPENSES	0	0
PLANT SCHERER	(8,338,487)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,511,831)	583,189
TEMPORARY CASH INVESTMENTS	(335,213)	INTEREST SYNCHRONIZATION	6,449,965	6,449,965
FUNDED PROP RES & OTHER INVESTMENTS	(13,196,279)			
FUEL RELATED DEFERRED DEBITS	(15,993,513)			
FLAME RESISTANT CLOTHING	(538)			
SALE OF RAIL CARS	27,931			
ACCUM. PROV. FOR RATE REFUNDS	176,634			
FAS 143 WORKING CAPITAL	18,646,128			
FAS 158 REGULATORY ASSETS	(91,137,142)			
FAS 158 REGULATORY LIABILITIES	91,137,142			
PPA REGULATORY ASSETS	(51,019,577)			
PPA REGULATORY LIABILITIES	51,019,577			
FAS 133 REGULATORY ASSETS	(14,895,362)			
FAS 133 REGULATORY LIABILITIES	14,895,362			

GULF POWER COMPANY
YEAR END RATE OF RETURN
RATE BASE
April, 2011

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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	3,733,593,206	1,294,568,013	2,439,025,193	5,579,271	221,810,429	0	2,666,414,894	240,590,626	2,907,005,520
JURISDICTIONAL PER BOOKS	3,281,140,592	1,168,831,972	2,112,308,620	5,404,698	210,130,802	0	2,327,844,120	241,716,767	2,569,560,887
<u>FPSC ADJUSTMENTS:</u>									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP	(839,862,191)	(63,982,594)	(775,879,597)		(1,251,087)		(777,130,684)	(13,496,369)	(790,627,053)
ENERGY CONSERVATION CLAUSE					(140,948,318)		(140,948,318)	0	(140,948,318)
LOANS TO EMPLOYEES AND RETIREES	(10,096,079)	1,214,131	(11,310,210)				(11,310,210)	(2,042,760)	(13,352,970)
INTEREST AND DIVIDENDS RECEIVABLE								(54,899)	(54,899)
NOTES RECEIVABLE								(307,334)	(307,334)
FUNDED PROP RES & OTHER INVESTMENTS								0	0
FUEL RELATED DEFERRED DEBITS								(13,518,099)	(13,518,099)
FLAME RESISTANT CLOTHING								(15,993,513)	(15,993,513)
ACCRUED PROVISION FOR REFUND								(436)	(436)
SALE OF RAILCARS								143,224	143,224
								22,648	22,648
TOTAL FPSC ADJUSTMENTS	(849,958,270)	(62,768,463)	(787,189,807)	0	(142,199,405)	0	(929,389,212)	(45,247,538)	(974,636,750)
FPSC ADJUSTED	2,431,182,322	1,106,063,509	1,325,118,813	5,404,698	67,931,397	0	1,398,454,908	196,469,229	1,594,924,137
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	2,431,182,322	1,106,063,509	1,325,118,813	5,404,698	67,931,397	0	1,398,454,908	196,469,229	1,594,924,137

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
April, 2011

SCHEDULE 3
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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	1,569,019,649	805,009,276	304,593,297	127,943,642	101,753,678	(32,187,797)	98,570,293	(1,478,710)	0	1,404,203,678	164,815,971 (a)
JURISDICTIONAL PER BOOKS	1,357,955,961	652,768,599	288,608,753	118,943,713	99,999,547	(12,157,057)	69,913,577	(1,118,042)	0	1,216,959,090	140,996,872 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(155,020,067)		(29,267,805)	(35,092,526)	(607,316)	(34,737,721)				(99,705,368)	(55,314,699)
GROSS RECEIPTS TAX REVENUE	(31,758,891)					(12,250,992)				(12,250,992)	(19,507,899)
MARKETING SUPPORT ACTIVITIES			(125,337)			48,349				(76,988)	76,988
GAINLOSS ON DISPOSITION						3,679			(9,537)	(5,858)	5,858
MGMT FINANCIAL PLANNING SERVICES			(9,814)			3,786				(6,028)	6,028
FRANCHISE FEE REVENUES	(40,524,561)					(15,632,350)				(15,632,350)	(24,892,211)
RETAIL FUEL REVENUES	(606,308,041)					(233,883,327)				(233,883,327)	(372,424,714)
ECCR & PPCC REVENUES	(59,293,329)					(22,872,401)				(22,872,401)	(36,420,928)
INT ON TAX ASSESSMENT			891			(344)				547	(547)
ECON DEV EXPENSE TOTAL			(759,565)			293,002				(466,563)	466,563
ECON DEV EXPENSE ALLOWED			721,587			(278,352)				443,235	(443,235)
LIAISON EXPENSES			(318,934)		(16,244)	129,295				(205,883)	205,883
CORP ADV & WHOLESALE EXPENSES		(241,240)	(19,717)			100,664				(160,293)	160,293
INDUSTRY ASSOCIATION DUES			(1,002)			387				(615)	615
RETAIL FUEL EXPENSES		(605,880,416)				233,718,370				(372,162,046)	372,162,046
ECCR AND PPCC EXPENSES		(46,646,943)	(8,432,188)	(293,352)	(292,203)	21,472,653				(34,192,034)	34,192,034
FRANCHISE FEE					(39,937,748)	15,405,986				(24,531,762)	24,531,762
GRT, FPSC FEES ON CLAUSES & FFEES					(1,511,831)	583,189				(928,642)	928,642
GROSS RECEIPTS TAX ADJUST					(31,651,402)	12,209,528				(19,441,874)	19,441,874
INTEREST SYNCHRONIZATION						5,975,711				5,975,711	(5,975,711)
TOTAL FPSC ADJUSTMENTS	(892,904,889)	(652,768,599)	(38,211,884)	(35,385,878)	(74,016,745)	(29,710,888)	0	0	(9,537)	(830,103,531)	(62,801,359)
FPSC ADJUSTED	465,051,072	0	250,396,869	83,557,835	25,982,802	(41,867,945)	69,913,577	(1,118,042)	(9,537)	386,855,559	78,195,513
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	465,051,072	0	250,396,869	83,557,835	25,982,802	(41,867,945)	69,913,577	(1,118,042)	(9,537)	386,855,559	78,195,513

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 11,296,252 AND THE JURISDICTIONAL NOI BY 10,943,438

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
April, 2011

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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	(40,524,561)	(15,632,350)
INVESTMENT	(362,694,619)	IIC FUEL REVENUES	(92,606,147)	(35,722,821)
ACCUMULATED DEPRECIATION	105,878,157	FUEL REVENUES	(661,098,404)	(255,018,709)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(791,546)	(305,339)
INVESTMENT	(10,096,079)	ECCR, PPCC, AND ECRC REVENUES	(214,518,961)	(82,750,689)
ACCUMULATED DEPRECIATION	(1,214,131)	GROSS RECEIPTS TAX REVENUES/STORM RECOVERY REV	(31,758,891)	(12,250,992)
ENVIRONMENTAL RECOVERY CLAUSE		COMPETITIVE SALES REV\TRANS REV\G/L ON SALE OF GAS	39,214	15,127
INVESTMENT	(865,756,701)	CORP ADVERTISING & WHOLESALE EXPENSES	(270,048)	104,171
ACCUMULATED DEPRECIATION	65,987,866	INDUSTRY ASSOCIATION DUES	(1,024)	395
PROPERTY HELD FOR FUTURE USE	0	FUEL AND PPCC EXPENSES	(804,968,982)	310,516,785
INTEREST BEARING CWIP	(145,492,457)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(9,778)	3,772
SCHERER CWIP	(4,907,046)	ECON DEVELOP EXPENSE- TOTAL	(759,565)	293,002
ECRC CWIP	(1,289,440)	ECON DEV EXPENSE - ALLOWED	721,587	(278,352)
ECCR CWIP	(0)	INTEREST ON TAX ADJUSTMENT	910	(351)
FAS 143 NET PLANT	(14,718,707)	CONSERVATION EXPENSES - O & M	(8,432,188)	3,252,716
		CONSERVATION EXPENSES - OTHER TAXES	(178,634)	68,908
		MARKETING SUPPORT ACTIVITIES	(125,337)	48,349
WORKING CAPITAL:		MGMT FINANCIAL PLANNING SERVICES	(10,027)	3,868
ECRC WORKING CAPITAL	(13,954,938)	FRANCHISE FEE	(39,937,748)	15,405,986
LOANS TO EMPLOYEES AND RETIREES	(57,184)	GROSS RECEIPTS TAX EXPENSE	(31,651,402)	12,209,528
UNREALIZED LOSS ON FWD CONTRACT	(4,555)	LIAISON EXPENSE	(342,519)	132,127
CONSERVATION/AEM INVENTORY	(2,042,760)	ECRC/ECCR EXPENSES	(67,561,894)	26,062,001
INTEREST & DIVIDENDS RECEIVABLE	(320,124)	COMPETITIVE SALES EXPENSES	0	0
PLANT SCHERER	(8,385,120)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,511,831)	583,189
TEMPORARY CASH INVESTMENTS	(335,213)	INTEREST SYNCHRONIZATION	6,275,338	6,275,338
FUNDED PROP RES & OTHER INVESTMENTS	(13,196,279)			
FUEL RELATED DEFERRED DEBITS	(15,993,513)			
FLAME RESISTANT CLOTHING	(538)			
SALE OF RAIL CARS	27,931			
ACCUM. PROV. FOR RATE REFUNDS	176,634			
FAS 143 WORKING CAPITAL	18,646,128			
FAS 158 REGULATORY ASSETS	(91,137,142)			
FAS 158 REGULATORY LIABILITIES	91,137,142			
PPA REGULATORY ASSETS	(51,019,577)			
PPA REGULATORY LIABILITIES	51,019,577			
FAS 133 REGULATORY ASSETS	(14,895,362)			
FAS 133 REGULATORY LIABILITIES	14,895,362			

GULF POWER COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 April, 2011

SCHEDULE 4

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
			PRO RATA	SPECIFIC			COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	
LONG TERM DEBT	1,199,334,991	1,060,449,152	(393,544,368)	0	666,904,784	42.89	4.53	1.94	4.53	1.94	4.53	1.94	4.53	1.94	
SHORT TERM DEBT	47,356,263	26,205,668	(9,725,212)	0	16,480,456	1.06	0.31	0.00	0.31	0.00	0.31	0.00	0.31	0.00	
PREFERRED STOCK	97,998,345	85,375,214	(31,683,683)	0	53,691,531	3.45	6.37	0.22	6.37	0.22	6.37	0.22	6.37	0.22	
CUSTOMER DEPOSITS	35,253,741	35,447,190	(13,154,843)	0	22,292,347	1.43	6.27	0.09	6.27	0.09	6.27	0.09	6.27	0.09	
COMMON EQUITY	1,076,407,152	959,398,065	(356,043,196)	0	603,354,869	38.80	10.75	4.17	12.00	4.66	12.75	4.95	12.75	4.95	
DEFERRED INCOME TAXES	355,255,943	328,847,051	(122,038,765)	0	206,808,286	13.30									
FASB 109 DEFERRED TAXES	(32,120,378)	(29,732,625)	11,034,105	0	(18,698,520)	(1.20)									
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00									
TAX CREDITS - WEIGHTED COST	8,377,182	6,654,035	(2,469,386)	0	4,184,649	0.27	7.44	0.02	8.01	0.02	8.35	0.02	8.35	0.02	
TOTAL	2,787,863,239	2,472,643,750	(917,625,348)	0	1,555,018,402	100.00 %		6.45 %		6.93 %		7.23 %			

YEAR-END	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
			PRO RATA	SPECIFIC			COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)	COST RATEWEIGHTED (%)		
LONG TERM DEBT	1,195,359,842	1,048,495,055	(397,695,115)	0	650,799,940	40.80	4.66	1.90	4.66	1.90	4.66	1.90	4.66	1.90	
SHORT TERM DEBT	103,265,737	74,993,342	(28,445,042)	0	46,548,300	2.92	0.29	0.01	0.29	0.01	0.29	0.01	0.29	0.01	
PREFERRED STOCK	97,998,345	85,958,033	(32,603,959)	0	53,354,074	3.35	6.33	0.21	6.33	0.21	6.33	0.21	6.33	0.21	
CUSTOMER DEPOSITS	36,049,276	36,074,096	(13,682,937)	0	22,391,159	1.40	6.14	0.09	6.14	0.09	6.14	0.09	6.14	0.09	
COMMON EQUITY	1,092,770,148	970,918,821	(368,270,380)	0	602,648,441	37.79	10.75	4.06	12.00	4.53	12.75	4.82	12.75	4.82	
DEFERRED INCOME TAXES	413,894,742	383,232,510	(145,360,435)	0	237,872,075	14.91									
FASB 109 DEFERRED TAXES	(39,084,880)	(36,189,385)	13,726,666	0	(22,462,719)	(1.41)									
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00									
TAX CREDITS - WEIGHTED COST	7,659,106	6,078,415	(2,305,548)	0	3,772,867	0.24	7.54	0.02	8.11	0.02	8.46	0.02	8.46	0.02	
TOTAL	2,907,912,317	2,569,560,887	(974,636,750)	0	1,594,924,137	100.00 %		6.29 %		6.76 %		7.05 %			

GULF POWER COMPANY
Financial Integrity Indicators
April, 2011

A. Times Interest Earned with AFUDC

Earnings Before Interest	171,289,779
AFUDC - Debt	3,219,037
Income Taxes	65,085,805
	<hr/>
Total	239,594,621
Interest Charges (Before Deducting AFUDC - Debt)	57,797,733
	<hr/>
T.I.E. With AFUDC	4.15 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	171,289,779
AFUDC - Other	(8,077,215)
Income Taxes	65,085,805
	<hr/>
Total	228,298,369
Interest Charges (Before Deducting AFUDC - Debt)	57,797,733
	<hr/>
T.I.E. Without AFUDC	3.95 x

C. Percent AFUDC To Net Income Available for Common Stockholders

AFUDC - Debt	3,219,037
X (1 - Income Tax Rate)	0.6143
	<hr/>
Subtotal	1,977,293
AFUDC - Other	8,077,215
	<hr/>
Total	10,054,508
	<hr/>
Net Income Available for Common Stockholders	110,508,582
Percent AFUDC to Available Net Income	9.10%

D. Percent Internally Generated Funds

Net Income	116,711,082
Preferred Dividends	(6,202,500)
Common Dividends	(107,150,000)
AFUDC (Debt & Other)	(11,296,252)
Depreciation & Amortization	136,166,414
Deferred Income Taxes	98,565,015
Investment Tax Credits	0
Other	38,233,783
	<hr/>
Total	265,027,543
	<hr/>
Construction Expenditures (Excluding AFUDC Other & Debt)	348,017,050
	<hr/>
Percent Internally Generated Funds	76.15%

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	666,904,784
Short Term Debt	16,480,456
Preferred Stock	53,691,531
Common Equity	603,354,869
	<hr/>
Total	1,340,431,640
	<hr/>
% Long Term Debt To Total	49.75%
	<hr/>
% Short Term Debt To Total	1.23%

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.02%	5.02%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.94)	(1.94)
Short Term Debt	(0.00)	(0.00)
Preferred Stock	(0.22)	(0.22)
Customer Deposits	(0.09)	(0.09)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	(0.02)	(0.02)
	<hr/>	<hr/>
Subtotal	(2.28)	(2.28)
	<hr/>	<hr/>
Total	2.75	2.75
Divided by Common Equity Ratio	38.80	38.80
	<hr/>	<hr/>
Jurisdictional Return on Common Equity	7.08%	7.08%

GULF POWER COMPANY
Storm Accrual - Twelve Month to Date
April, 2011

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
May	2010	291,667
June	2010	291,667
July	2010	291,667
August	2010	291,667
September	2010	291,667
October	2010	291,667
November	2010	291,667
December	2010	291,663
January	2011	291,667
February	2011	291,667
March	2011	291,667
April	2011	291,667
12 - M-T-D		<u><u>3,500,000</u></u>