

**Susan D. Ritenour**  
Corporate Secretary, Treasurer &  
Corporate Planning Manager

One Energy Place  
Pensacola, Florida 32520-0786

Tel 850.444.6231  
Fax 850.444.6026  
SDRITENO@southernco.com



June 14, 2013

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

RE: Monthly Rate of Return Report

Dear Mr. Slemkewicz:

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

Sincerely,

A handwritten signature in black ink that reads "Susan D. Ritenour". The signature is written in a cursive, flowing style.

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

RECEIVED  
FLORIDA PUBLIC SERVICE  
COMMISSION  
13 JUN 17 AM 9:48  
DIVISION OF  
ACCOUNTING & FINANCE

**April 2013**

Earnings Surveillance  
Report  
(Rate of Return)



GULF POWER COMPANY  
Earnings Surveillance Report Summary  
April, 2013

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. Average Rate of Return</b> (Jurisdictional)					
	(a)	(b)			
Net Operating Income	167,360,019	(69,807,466)	97,552,554	0	97,552,554
Average Rate Base	2,858,252,118	(1,083,255,070)	1,774,997,048	0	1,774,997,048
Average Rate of Return	5.86%		5.50%		5.50%
<b>II. Year End Rate of Return</b> (Jurisdictional)					
	(a)	(b)			
Net Operating Income	167,369,921	(70,143,608)	97,226,314	0	97,226,314
Year End Rate Base	2,950,203,897	(1,097,274,368)	1,852,929,529	0	1,852,929,529
Year End Rate of Return	5.67%		5.25%		5.25%

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

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

Low	5.54%
Midpoint	5.91%
High	6.27%

**IV. Financial Integrity Indicators**

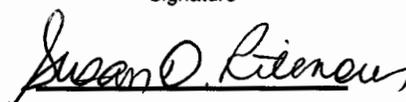
A. Tie With AFUDC	4.49 x (System per Books Basis)
B. Tie Without AFUDC	4.38 x (System per Books Basis)
C. AFUDC To Net Income	4.70% (System per Books Basis)
D. Internally Generated Funds	70.46% (System per Books Basis)
E. LTD To Total Investor Funds	47.44% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	3.03% (FPSC Adjusted Basis)
G. Return on Common Equity	9.14% (FPSC Adjusted Basis)
H. Return on Common Equity	9.14% (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



Date



GULF POWER COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
April, 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
<b>SYSTEM PER BOOKS</b>	4,170,112,669	1,379,758,588	2,790,354,081	18,455,978	170,826,066	0	2,979,636,125	217,840,105	3,197,476,230
<b>JURISDICTIONAL PER BOOKS</b>	3,704,299,839	1,245,305,418	2,458,994,421	17,841,450	160,281,842	0	2,637,117,713	221,134,405	2,858,252,118
<b>FPSC ADJUSTMENTS:</b>									
ENVIRONMENTAL RECOVERY CLAUSE	(1,012,096,078)	(96,359,246)	(915,736,832)		(570,656)		(916,307,488)	(8,470,056)	(924,777,544)
INT BEARING CWIP					(118,168,112)		(118,168,112)	0	(118,168,112)
ENERGY CONSERVATION CLAUSE	(10,545,398)	3,714,140	(14,259,538)		(0)		(14,259,538)	(2,577,152)	(16,836,690)
LOANS TO EMPLOYEES / RETIREES								(34,659)	(34,659)
INTEREST AND DIVIDENDS RECEIVABLE								0	0
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,587,859)			(12,587,859)	(4,832,105)	(17,419,964)
FUEL RELATED DEFERRED DEBITS								(4,797,602)	(4,797,602)
ACCRUED PROVISION FOR REFUND								1,209,411	1,209,411
UNAMORTIZED RATE CASE EXPENSES								(2,429,910)	(2,429,910)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>(1,022,641,476)</b>	<b>(92,645,106)</b>	<b>(929,996,370)</b>	<b>(12,587,859)</b>	<b>(118,738,768)</b>	<b>0</b>	<b>(1,061,322,997)</b>	<b>(21,932,073)</b>	<b>(1,083,255,070)</b>
<b>FPSC ADJUSTED</b>	<b>2,681,658,363</b>	<b>1,152,660,312</b>	<b>1,528,998,051</b>	<b>5,253,591</b>	<b>41,543,074</b>	<b>0</b>	<b>1,575,794,716</b>	<b>199,202,332</b>	<b>1,774,997,048</b>
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
<b>TOTAL PRO FORMA ADJUST</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PRO FORMA ADJUSTED</b>	<b>2,681,658,363</b>	<b>1,152,660,312</b>	<b>1,528,998,051</b>	<b>5,253,591</b>	<b>41,543,074</b>	<b>0</b>	<b>1,575,794,716</b>	<b>199,202,332</b>	<b>1,774,997,048</b>

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

SCHEDULE 2  
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	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,451,788,501	624,316,390	314,032,874	147,272,575	96,935,896	(73,417,975)	154,960,268	(1,352,392)	0	1,262,747,636	189,040,865 (a)
JURISDICTIONAL PER BOOKS	1,241,731,616	482,943,208	298,705,884	136,439,161	95,113,777	(40,776,691)	109,644,454	(999,886)	0	1,081,069,908	160,661,708 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(148,726,393)		(24,460,038)	(39,424,543)	(1,074,093)	(32,313,398)				(97,272,072)	(51,454,321)
GROSS RECEIPTS TAX REVENUE	(27,827,261)					(10,734,366)				(10,734,366)	(17,092,895)
MARKETING SUPPORT ACTIVITIES			(145,641)			56,181				(89,460)	89,460
GAIN/LOSS ON DISPOSITION						69			(180)	(111)	111
MGMT FINANCIAL PLANNING SERVICES			(30,689)			11,838				(18,851)	18,851
DIRECTORS' & OFFICERS' INSURANCE			(41,476)			15,999				(25,477)	25,477
FRANCHISE FEE REVENUES	(37,438,002)					(14,441,709)				(14,441,709)	(22,996,293)
RETAIL FUEL REVENUES	(445,025,655)					(171,668,646)				(171,668,646)	(273,357,009)
ECCR and PPCC REVENUES	(70,665,188)					(27,259,096)				(27,259,096)	(43,406,092)
ECON DEV EXPENSE TOTAL			(832,516)			321,143				(511,373)	511,373
ECON DEV EXPENSE ALLOWED			790,890			(305,086)				485,804	(485,804)
LIAISON EXPENSES			(351,854)		(17,223)	142,371				(226,706)	226,706
CORP ADV & WHOLESALE EXPENSES		(155,682)	(87,423)			93,778				(149,327)	149,327
INDUSTRY ASSOCIATION DUES			(429)			165				(264)	264
RETAIL FUEL EXPENSES		(444,699,104)				171,542,679				(273,156,425)	273,156,425
ECCR AND PPCC EXPENSES		(38,088,422)	(23,541,910)	(297,612)		(397,955)	24,042,216			(38,283,683)	38,283,683
FRANCHISE FEE						(36,639,805)	14,133,805			(22,506,000)	22,506,000
GRT, FPSC FEES ON CLAUSES & FEES						(1,300,913)	501,827			(799,086)	799,086
GROSS RECEIPTS TAX ADJUST						(27,483,644)	10,601,816			(16,881,828)	16,881,828
INTEREST SYNCHRONIZATION						6,965,332				6,965,332	(6,965,332)
TOTAL FPSC ADJUSTMENTS	(729,682,498)	(482,943,208)	(48,701,086)	(39,722,155)	(66,913,633)	(28,293,082)	0	0	(180)	(666,573,344)	(63,109,155)
FPSC ADJUSTED	512,049,118	0	250,004,798	96,717,007	28,200,144	(69,069,773)	109,644,454	(999,886)	(180)	414,496,564	97,552,554
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	512,049,118	0	250,004,796	96,717,007	28,200,144	(69,069,773)	109,644,454	(999,886)	(180)	414,496,564	97,552,554
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				8,883,911			6,698,311				
CURRENT MO. SYSTEM PER BOOKS	106,299,459	44,992,343	27,327,639	12,463,972	7,594,252	(3,576,077)	7,182,236	(112,700)	0	95,871,665	10,427,794
CURRENT MO. JURIS PER BOOKS	92,179,429	36,646,915	25,383,677	11,553,894	7,425,544	3,669,276	(920,737)	(83,322)	0	83,675,247	8,504,182

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

SCHEDULE 2  
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	(37,438,002)	(14,441,709)
INVESTMENT	(371,803,063)	IIC FUEL REVENUES	(105,611,050)	(40,739,463)
ACCUMULATED DEPRECIATION	115,920,034	FUEL REVENUES	(474,591,721)	(183,073,756)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(442,453)	(170,676)
INVESTMENT	(10,545,398)	ECCR, PPCC, AND ECRC REVENUES	(219,783,917)	(84,781,646)
ACCUMULATED DEPRECIATION	(3,714,140)	GROSS RECEIPTS TAX REVENUES	(27,827,261)	(10,734,366)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALES REV\TRANS REV\G/L SALE GAS\PROV RATE REF	67,444	26,016
INVESTMENT	(1,042,749,307)	CORP ADVERTISING & WHOLESALE EXPENSES	(250,183)	96,508
ACCUMULATED DEPRECIATION	99,306,695	INDUSTRY ASSOCIATION DUES	(438)	169
PHFU - NORTH ESCAMBIA	(13,021,433)	FUEL AND PPCC EXPENSES	(624,248,863)	240,803,999
INTEREST BEARING CWIP	(121,442,363)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(184)	71
SCHERER CWIP	(6,101,279)	ECON DEVELOP EXPENSE- TOTAL	(832,516)	321,143
ECRC CWIP	(588,256)	ECON DEV EXPENSE - ALLOWED	790,890	(305,086)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(23,541,910)	9,081,292
FAS 143 NET PLANT	(16,435,342)	CONSERVATION EXPENSES - OTHER TAXES	(278,762)	107,532
		MARKETING SUPPORT ACTIVITIES	(145,641)	56,181
		MGMT FINANCIAL PLANNING SERVICES	(31,361)	12,097
WORKING CAPITAL:		DIRECTORS' & OFFICERS' INSURANCE	(42,384)	16,350
ECRC WORKING CAPITAL	(8,724,687)	FRANCHISE FEE	(36,639,805)	14,133,805
LOANS TO EMPLOYEES AND RETIREES	(36,320)	GROSS RECEIPTS TAX EXPENSE	(27,483,644)	10,601,816
CONSERVATION/AEM INVENTORY	(2,577,152)	LIAISON EXPENSE	(377,210)	145,509
INTEREST & DIVIDENDS RECEIVABLE	0	ECRC/ECCR EXPENSES	(67,253,688)	25,943,110
PLANT SCHERER	(12,208,731)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,300,914)	501,828
TEMPORARY CASH INVESTMENTS	0	INTEREST SYNCHRONIZATION	7,279,974	7,279,974
FUNDED PROPERTY INSURANCE RESERVE - NET	0			
NORTH ESCAMBIA SITE	(5,063,638)			
UNAMORTIZED RATE CASE EXPENSES	(2,546,341)			
FUEL RELATED DEFERRED DEBITS	(4,797,602)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLESALE	1,267,361			
FAS 143 WORKING CAPITAL	21,798,373			
FAS 158 REGULATORY ASSETS	(127,572,649)			
FAS 158 REGULATORY LIABILITIES	127,572,649			
PPA REGULATORY ASSETS	(136,152,397)			
PPA REGULATORY LIABILITIES	136,152,397			
FAS 133 REGULATORY ASSETS	(36,098,886)			
FAS 133 REGULATORY LIABILITIES	36,098,886			

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

SCHEDULE 3  
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	4,248,790,643	1,378,596,210	2,870,194,433	18,455,978	193,894,420	0	3,082,544,831	217,840,105	3,300,384,936
JURISDICTIONAL PER BOOKS	3,774,171,589	1,240,612,634	2,533,558,955	17,841,451	178,075,325	0	2,729,475,731	220,728,166	2,950,203,897
<u>FPSC ADJUSTMENTS:</u>									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP	(1,015,143,754)	(110,836,990)	(904,306,764)		(413,082)		(904,719,846)	(8,470,056)	(913,189,902)
ENERGY CONSERVATION CLAUSE					(142,471,535)		(142,471,535)	0	(142,471,535)
LOANS TO EMPLOYEES AND RETIREES	(10,649,585)	4,913,470	(15,563,055)				(15,563,055)	(2,577,152)	(18,140,207)
INTEREST AND DIVIDENDS RECEIVABLE								(34,659)	(34,659)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV.				(12,587,859)			(12,587,859)	0	0
FUEL RELATED DEFERRED DEBITS								(4,832,105)	(17,419,964)
ACCRUED PROVISION FOR REFUND								(4,797,602)	(4,797,602)
UNAMORTIZED RATE CASE EXPENSES								1,209,411	1,209,411
								(2,429,910)	(2,429,910)
TOTAL FPSC ADJUSTMENTS	(1,025,793,339)	(105,923,520)	(919,869,819)	(12,587,859)	(142,884,617)	0	(1,075,342,295)	(21,932,073)	(1,097,274,368)
FPSC ADJUSTED	2,748,378,250	1,134,689,114	1,613,689,136	5,253,592	35,190,708	0	1,654,133,436	198,796,093	1,852,929,529
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	2,748,378,250	1,134,689,114	1,613,689,136	5,253,592	35,190,708	0	1,654,133,436	198,796,093	1,852,929,529

GULF POWER COMPANY  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
April, 2013

SCHEDULE 3  
PAGE 2 OF 3

	O & M		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
	OPERATING REVENUES	FUEL & NET INTERCHANGE									
SYSTEM PER BOOKS	1,451,788,501	624,316,390	314,032,874	147,272,575	96,935,896	(73,417,975)	154,960,268	(1,352,392)	0	1,262,747,636	189,040,865 (a)
JURISDICTIONAL PER BOOKS	1,241,731,616	482,943,208	298,705,884	136,439,161	95,113,777	(40,754,289)	109,612,150	(999,886)	0	1,081,060,006	160,671,610 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(148,726,393)		(24,460,038)	(39,424,543)	(1,074,093)	(32,313,398)				(97,272,072)	(51,454,321)
GROSS RECEIPTS TAX REVENUE	(27,827,261)					(10,734,366)				(10,734,366)	(17,092,895)
MARKETING SUPPORT ACTIVITIES			(145,641)			56,181				(89,460)	89,460
GAIN/LOSS ON DISPOSITION						69			(180)	(111)	111
MGMT FINANCIAL PLANNING SERVICES			(30,689)			11,838				(18,851)	18,851
DIRECTORS' & OFFICERS' INSURANCE			(41,476)			15,999				(25,477)	25,477
FRANCHISE FEE REVENUES	(37,438,002)					(14,441,709)				(14,441,709)	(22,996,293)
RETAIL FUEL REVENUES	(445,025,655)					(171,668,646)				(171,668,646)	(273,357,009)
ECCR & PPCC REVENUES	(70,665,188)					(27,259,096)				(27,259,096)	(43,406,092)
ECON DEV EXPENSE TOTAL			(832,516)			321,143				(511,373)	511,373
ECON DEV EXPENSE ALLOWED						790,890				(305,086)	(485,804)
LIAISON EXPENSES			(351,854)		(17,223)	142,371				(226,706)	226,706
CORP ADV & WHOLESALE EXPENSES		(155,682)	(87,423)			93,778				(149,327)	149,327
INDUSTRY ASSOCIATION DUES			(429)			165				(264)	264
RETAIL FUEL EXPENSES		(444,699,104)				171,542,679				(273,156,425)	273,156,425
ECCR AND PPCC EXPENSES		(38,088,422)	(23,541,910)	(297,612)	(397,955)	24,042,216				(38,283,683)	38,283,683
FRANCHISE FEE					(36,839,805)	14,133,805				(22,506,000)	22,506,000
GRT, FPSC FEES ON CLAUSES & FEES					(1,300,913)	501,827				(799,086)	799,086
GROSS RECEIPTS TAX ADJUST					(27,483,644)	10,601,816				(16,881,828)	16,881,828
INTEREST SYNCHRONIZATION						7,301,474				7,301,474	(7,301,474)
TOTAL FPSC ADJUSTMENTS	(729,682,498)	(482,943,208)	(48,701,086)	(39,722,155)	(66,913,633)	(27,956,940)	0	0	(180)	(666,237,202)	(63,445,297)
FPSC ADJUSTED	512,049,118	0	250,004,798	96,717,007	28,200,144	(68,711,229)	109,612,150	(999,886)	(180)	414,822,804	97,226,314
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	512,049,118	0	250,004,798	96,717,007	28,200,144	(68,711,229)	109,612,150	(999,886)	(180)	414,822,804	97,226,314

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 6,883,911 AND THE JURISDICTIONAL NOI BY 6,698,311

GULF POWER COMPANY  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
April, 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	(37,438,002)	(14,441,709)
INVESTMENT	(376,304,945)	IIC FUEL REVENUES	(105,611,050)	(40,739,463)
ACCUMULATED DEPRECIATION	119,336,541	FUEL REVENUES	(474,591,721)	(183,073,756)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(442,453)	(170,676)
INVESTMENT	(10,649,585)	ECCR, PPCC, AND ECRC REVENUES	(219,783,917)	(84,781,646)
ACCUMULATED DEPRECIATION	(4,913,470)	GROSS RECEIPTS TAX REVENUES	(27,827,261)	(10,734,366)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALES REV\TRANS REV\G/L SALEGAS\PROV RATE REF	67,444	26,016
INVESTMENT	(1,045,886,996)	CORP ADVERTISING & WHOLESALE EXPENSES	(250,183)	96,508
ACCUMULATED DEPRECIATION	114,223,308	INDUSTRY ASSOCIATION DUES	(438)	169
PHFU - NORTH ESCAMBIA	(13,021,433)	FUEL AND PPCC EXPENSES	(624,248,863)	240,803,999
INTEREST BEARING CWIP	(146,419,195)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(184)	71
SCHERER CWIP	(10,883,937)	ECON DEVELOP EXPENSE- TOTAL	(832,516)	321,143
ECRC CWIP	(425,499)	ECON DEV EXPENSE - ALLOWED	790,890	(305,086)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(23,541,910)	9,081,292
FAS 143 NET PLANT	(19,099,479)	CONSERVATION EXPENSES - OTHER TAXES	(278,762)	107,532
		MARKETING SUPPORT ACTIVITIES	(145,641)	56,181
WORKING CAPITAL:		MGMT FINANCIAL PLANNING SERVICES	(31,361)	12,097
ECRC WORKING CAPITAL	(8,724,687)	DIRECTORS' & OFFICERS' INSURANCE	(42,384)	16,350
LOANS TO EMPLOYEES AND RETIREES	(36,320)	FRANCHISE FEE	(36,639,805)	14,133,805
CONSERVATION/AEM INVENTORY	(2,577,152)	GROSS RECEIPTS TAX EXPENSE	(27,483,644)	10,601,816
INTEREST & DIVIDENDS RECEIVABLE	0	LIAISON EXPENSE	(377,210)	145,509
PLANT SCHERER	(13,579,735)	ECRC/ECCR EXPENSES	(67,253,688)	25,943,110
TEMPORARY CASH INVESTMENTS	0	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,300,914)	501,828
FUNDED PROPERTY INSURANCE RESERVE - NET	0	INTEREST SYNCHRONIZATION	7,593,357	7,593,357
NORTH ESCAMBIA SITE	(5,063,638)			
UNAMORTIZED RATE CASE EXPENSES	(2,546,341)			
FUEL RELATED DEFERRED DEBITS	(4,797,602)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLESALE	1,267,361			
FAS 143 WORKING CAPITAL	21,798,373			
FAS 158 REGULATORY ASSETS	(127,572,649)			
FAS 158 REGULATORY LIABILITIES	127,572,649			
PPA REGULATORY ASSETS	(136,152,397)			
PPA REGULATORY LIABILITIES	136,152,397			
FAS 133 REGULATORY ASSETS	(36,098,886)			
FAS 133 REGULATORY LIABILITIES	36,098,886			

GULF POWER COMPANY  
 CAPITAL STRUCTURE  
 FPSC ADJUSTED BASIS  
 April, 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 (%)							
LONG TERM DEBT	1,225,631,171	1,094,037,023	(414,631,426)	0	679,405,597	38.28	4.87	1.86	4.87	1.86	4.87	1.86	4.87	1.86	
SHORT TERM DEBT	83,544,970	69,850,358	(26,472,736)	0	43,377,622	2.44	0.39	0.01	0.39	0.01	0.39	0.01	0.39	0.01	
PREFERENCE STOCK	97,998,345	87,474,307	(33,152,074)	0	54,322,233	3.06	6.33	0.19	6.33	0.19	6.33	0.19	6.33	0.19	
CUSTOMER DEPOSITS	35,538,460	35,558,287	(13,476,311)	0	22,081,976	1.24	3.43	0.04	3.43	0.04	3.43	0.04	3.43	0.04	
COMMON EQUITY	1,174,965,475	1,054,888,827	(399,794,568)	0	655,094,259	36.91	9.25	3.41	10.25	3.78	11.25	4.15			
DEFERRED INCOME TAXES	608,170,083	548,703,683	(207,954,380)	0	340,749,303	19.20									
FASB 109 DEFERRED TAXES	(40,864,901)	(36,869,162)	13,973,122	0	(22,896,040)	(1.29)									
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00									
TAX CREDITS - WEIGHTED COST	5,633,091	4,608,795	(1,746,697)	0	2,862,098	0.16	6.99	0.01	7.46	0.01	7.94	0.01	7.94	0.01	
<b>TOTAL</b>	<b>3,190,616,694</b>	<b>2,858,252,118</b>	<b>(1,083,255,070)</b>	<b>0</b>	<b>1,774,997,048</b>	<b>100.00 %</b>		<b>5.54 %</b>		<b>5.91 %</b>		<b>6.27 %</b>			

YEAR-END	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED (%)							
LONG TERM DEBT	1,219,710,934	1,076,038,387	(400,212,793)	0	675,825,594	36.47	4.80	1.75	4.80	1.75	4.80	1.75	4.80	1.75	
SHORT TERM DEBT	136,207,147	115,519,748	(42,965,457)	0	72,554,291	3.92	0.33	0.01	0.33	0.01	0.33	0.01	0.33	0.01	
PREFERENCE STOCK	97,998,345	86,454,896	(32,155,317)	0	54,299,579	2.93	6.33	0.19	6.33	0.19	6.33	0.19	6.33	0.19	
CUSTOMER DEPOSITS	35,124,389	34,721,146	(12,913,895)	0	21,807,251	1.18	2.16	0.03	2.16	0.03	2.16	0.03	2.16	0.03	
COMMON EQUITY	1,192,309,547	1,065,796,505	(396,403,512)	0	669,392,993	36.13	9.25	3.34	10.25	3.70	11.25	4.06			
DEFERRED INCOME TAXES	673,201,272	604,944,337	(224,997,979)	0	379,946,358	20.50									
FASB 109 DEFERRED TAXES	(41,544,496)	(37,332,235)	13,885,042	0	(23,447,193)	(1.27)									
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00									
TAX CREDITS - WEIGHTED COST	4,956,894	4,061,113	(1,510,457)	0	2,550,656	0.14	6.99	0.01	7.47	0.01	7.95	0.01	7.95	0.01	
<b>TOTAL</b>	<b>3,317,964,032</b>	<b>2,950,203,897</b>	<b>(1,097,274,368)</b>	<b>0</b>	<b>1,852,929,529</b>	<b>100.00 %</b>		<b>5.33 %</b>		<b>5.69 %</b>		<b>6.05 %</b>			

GULF POWER COMPANY  
Financial Integrity Indicators  
April, 2013

## A. Times Interest Earned with AFUDC

Earnings Before Interest	191,828,021
AFUDC - Debt	2,412,718
Income Taxes	81,071,184
	<u>                    </u>
Total	275,311,923
Interest Charges (Before Deducting AFUDC - Debt)	61,352,878
T.I.E. With AFUDC	<u>                    </u> 4.49 x

## B. Times Interest Earned without AFUDC

Earnings Before Interest	191,828,021
AFUDC - Other	(4,471,192)
Income Taxes	81,071,184
	<u>                    </u>
Total	268,428,013
Interest Charges (Before Deducting AFUDC - Debt)	61,352,878
T.I.E. Without AFUDC	<u>                    </u> 4.38 x

## C. Percent AFUDC To Net Income Available for Common Stockholders

AFUDC - Debt	2,412,718
X (1 - Income Tax Rate)	0.61425
	<u>                    </u>
Subtotal	1,482,012
AFUDC - Other	4,471,192
	<u>                    </u>
Total	5,953,205
Net Income Available for Common Stockholders	126,685,361
Percent AFUDC to Available Net Income	<u>                    </u> 4.70%

## D. Percent Internally Generated Funds

Net Income	132,887,861
Preference Dividends	(6,202,500)
Common Dividends	(115,600,000)
AFUDC (Debt & Other)	(6,883,911)
Depreciation & Amortization	155,686,874
Deferred Income Taxes	154,941,650
Investment Tax Credits	0
Other	(85,415,448)
	<u>                    </u>
Total	229,414,527
Construction Expenditures (Excluding AFUDC Other & Debt)	325,611,847
	<u>                    </u>
Percent Internally Generated Funds	<u>                    </u> 70.46%

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	679,405,597
Short Term Debt	43,377,622
Preference Stock	54,322,233
Common Equity	655,094,259
	<u>                    </u>
Total	1,432,199,711
	<u>                    </u>
% Long Term Debt To Total	47.44%
	<u>                    </u>
% Short Term Debt To Total	3.03%
	<u>                    </u>

G. FPSC Adjusted Average Jurisdictional Return  
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.50%	5.50%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.86)	(1.86)
Short Term Debt	(0.01)	(0.01)
Preference Stock	(0.19)	(0.19)
Customer Deposits	(0.04)	(0.04)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	(0.01)	(0.01)
	<u>                    </u>	<u>                    </u>
Subtotal	(2.12)	(2.12)
	<u>                    </u>	<u>                    </u>
Total	3.37	3.37
Divided by Common Equity Ratio	36.91	36.91
	<u>                    </u>	<u>                    </u>
Jurisdictional Return on Common Equity	9.14%	9.14%
	<u>                    </u>	<u>                    </u>

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

**Supplemental 1**

<u>Month</u>	<u>Year</u>	<u>\$</u>
May	2012	291,667
June	2012	291,667
July	2012	291,667
August	2012	291,667
September	2012	291,667
October	2012	291,667
November	2012	291,667
December	2012	291,667
January	2013	291,663
February	2013	291,667
March	2013	291,667
<b>April</b>	<b>2013</b>	<b>291,667</b>
<b>12 - M-T-D</b>		<b><u><u>3,500,000</u></u></b>