

Terry A. Davis
Assistant Secretary and
Assistant Treasurer

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May 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 March 2013.

Sincerely,

A handwritten signature in black ink that reads "Terry A. Davis". The signature is written in a cursive 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
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DIVISION OF
ACCOUNTING & FINANCE

March 2013

Earnings Surveillance
Report
(Rate of Return)



GULF POWER COMPANY
Earnings Surveillance Report Summary
March, 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)					
	(a)	(b)			
Net Operating Income	167,192,725	(70,198,670)	96,994,055	0	96,994,055
Average Rate Base	2,837,129,345	(1,079,753,758)	1,757,375,586	0	1,757,375,586
Average Rate of Return	5.89%		5.52%		5.52%
II. Year End Rate of Return					
(Jurisdictional)					
	(a)	(b)			
Net Operating Income	167,204,439	(70,719,476)	96,484,963	0	96,484,963
Year End Rate Base	2,903,144,397	(1,085,482,865)	1,817,661,532	0	1,817,661,532
Year End Rate of Return	5.76%		5.31%		5.31%

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

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

Low	5.57%
Midpoint	5.94%
High	6.31%

IV. Financial Integrity Indicators

A. Tie With AFUDC	4.47 x (System per Books Basis)
B. Tie Without AFUDC	4.35 x (System per Books Basis)
C. AFUDC To Net Income	5.29% (System per Books Basis)
D. Internally Generated Funds	67.43% (System per Books Basis)
E. LTD To Total Investor Funds	47.56% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	2.93% (FPSC Adjusted Basis)
G. Return on Common Equity	9.11% (FPSC Adjusted Basis)
H. Return on Common Equity	9.11% (Proforma Basis)

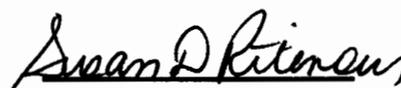
I am aware that Section 837.06, Florida Statutes, provides:

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
March, 2013

SCHEDULE 2
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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	4,141,148,744	1,377,735,537	2,763,413,207	18,455,978	181,950,889	0	2,963,820,074	211,684,430	3,175,504,504
JURISDICTIONAL PER BOOKS	3,676,692,392	1,243,909,660	2,432,782,732	17,841,450	171,746,101	0	2,622,370,283	214,759,062	2,837,129,345
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE	(997,762,389)	(94,187,654)	(903,574,735)		(2,017,914)		(905,592,649)	(8,541,057)	(914,133,706)
INT BEARING CWIP					(126,763,554)		(126,763,554)	0	(126,763,554)
ENERGY CONSERVATION CLAUSE	(10,525,003)	3,523,975	(14,048,978)		(0)		(14,048,978)	(2,513,851)	(16,562,829)
LOANS TO EMPLOYEES / RETIREES								(35,732)	(35,732)
INTEREST AND DIVIDENDS RECEIVABLE								32,445	32,445
FUNDED PROP RES, N. ESCAMBIA & OTHEI				(12,587,859)			(12,587,859)	(4,819,387)	(17,407,246)
FUEL RELATED DEFERRED DEBITS								(3,554,767)	(3,554,767)
ACCRUED PROVISION FOR REFUND								1,093,255	1,093,255
UNAMORTIZED RATE CASE EXPENSES								(2,421,624)	(2,421,624)
TOTAL FPSC ADJUSTMENTS	(1,008,287,392)	(90,663,679)	(917,623,713)	(12,587,859)	(128,781,468)	0	(1,058,993,040)	(20,760,718)	(1,079,753,758)
FPSC ADJUSTED	2,668,405,000	1,153,245,981	1,515,159,019	5,253,591	42,964,633	0	1,563,377,243	193,998,343	1,757,375,586
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	2,668,405,000	1,153,245,981	1,515,159,019	5,253,591	42,964,633	0	1,563,377,243	193,998,343	1,757,375,586

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
March, 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	1,449,903,545	620,088,620	317,139,186	146,136,282	97,155,969	(76,723,760)	158,595,085	(1,352,391)	0	1,261,038,992	188,864,553 (a)
JURISDICTIONAL PER BOOKS	1,238,272,098	477,674,625	302,543,828	135,332,114	95,340,855	(42,705,493)	111,410,675	(999,908)	0	1,078,596,696	159,675,402 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(147,943,838)		(24,586,432)	(38,876,595)	(1,069,377)	(32,175,961)				(96,708,365)	(51,235,473)
GROSS RECEIPTS TAX REVENUE	(28,039,487)					(10,816,232)				(10,816,232)	(17,223,255)
MARKETING SUPPORT ACTIVITIES			(151,961)			58,619				(93,342)	93,342
GAIN/LOSS ON DISPOSITION						69			(180)	(111)	111
MGMT FINANCIAL PLANNING SERVICES			(29,808)			11,498				(18,310)	18,310
DIRECTORS' & OFFICERS' INSURANCE			(41,472)			15,998				(25,474)	25,474
FRANCHISE FEE REVENUES	(37,668,724)					(14,530,710)				(14,530,710)	(23,138,014)
RETAIL FUEL REVENUES	(439,790,001)					(169,648,993)				(169,648,993)	(270,141,008)
ECCR and PPCC REVENUES	(69,524,618)					(26,819,121)				(26,819,121)	(42,705,497)
ECON DEV EXPENSE TOTAL			(797,166)			307,507				(489,659)	489,659
ECON DEV EXPENSE ALLOWED			757,308			(292,132)				465,176	(465,176)
LIAISON EXPENSES			(366,612)		(17,864)	148,312				(236,164)	236,164
CORP ADV & WHOLESale EXPENSES		(156,914)	(35,858)			74,362				(118,410)	118,410
INDUSTRY ASSOCIATION DUES			(429)			165				(264)	264
RETAIL FUEL EXPENSES		(439,457,652)				169,520,789				(269,936,863)	269,936,863
ECCR AND PPCC EXPENSES		(38,060,060)	(22,965,894)	(296,762)	(395,110)	23,807,651				(37,910,174)	37,910,174
FRANCHISE FEE					(36,833,849)	14,208,657				(22,625,192)	22,625,192
GRT, FPSC FEES ON CLAUSES & FEES					(1,312,580)	506,328				(806,252)	806,252
GROSS RECEIPTS TAX ADJUST					(27,687,953)	10,680,628				(17,007,325)	17,007,325
INTEREST SYNCHRONIZATION						7,040,463				7,040,463	(7,040,463)
TOTAL FPSC ADJUSTMENTS	(722,966,668)	(477,674,625)	(48,218,324)	(39,173,357)	(67,316,732)	(27,902,103)	0	0	(180)	(660,285,321)	(62,681,347)
FPSC ADJUSTED	515,305,430	0	254,325,504	96,158,757	28,024,123	(70,607,596)	111,410,675	(999,908)	(180)	418,311,375	96,994,055
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	515,305,430	0	254,325,504	96,158,757	28,024,123	(70,607,596)	111,410,675	(999,908)	(180)	418,311,375	96,994,055
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				7,725,616			7,517,323				
CURRENT MO. SYSTEM PER BOOKS	113,172,312	46,312,667	30,768,171	12,461,959	7,656,477	(975,519)	5,341,599	(112,700)	0	101,452,654	11,719,658
CURRENT MO. JURIS PER BOOKS	97,204,887	36,230,735	28,458,457	11,528,485	7,468,965	1,234,689	2,393,739	(83,213)	0	87,231,857	9,973,030

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

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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	(37,668,724)	(14,530,710)
INVESTMENT	(371,309,878)	IIC FUEL REVENUES	(107,485,364)	(41,462,479)
ACCUMULATED DEPRECIATION	115,336,936	FUEL REVENUES	(468,648,083)	(180,780,998)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(519,647)	(200,454)
INVESTMENT	(10,525,003)	ECCR, PPCC, AND ECRC REVENUES	(217,867,053)	(84,042,216)
ACCUMULATED DEPRECIATION	(3,523,975)	GROSS RECEIPTS TAX REVENUES	(28,039,487)	(10,816,232)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALES REV\TRANS REV\G/L SALE GAS\PROV RATIO	50,264	19,389
INVESTMENT	(1,028,193,921)	CORP ADVERTISING & WHOLESALE EXPENSES	(198,838)	76,702
ACCUMULATED DEPRECIATION	97,088,379	INDUSTRY ASSOCIATION DUES	(438)	169
PHFU - NORTH ESCAMBIA	(13,021,433)	FUEL AND PPCC EXPENSES	(620,038,282)	239,179,767
INTEREST BEARING CWIP	(130,275,971)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(184)	71
SCHERER CWIP	(5,440,182)	ECON DEVELOP EXPENSE- TOTAL	(797,166)	307,507
ECRC CWIP	(2,079,619)	ECON DEV EXPENSE - ALLOWED	757,308	(292,131)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(22,965,894)	8,859,094
FAS 143 NET PLANT	(16,093,621)	CONSERVATION EXPENSES - OTHER TAXES	(277,352)	106,989
		MARKETING SUPPORT ACTIVITIES	(151,961)	58,619
		MGMT FINANCIAL PLANNING SERVICES	(30,461)	11,750
WORKING CAPITAL:		DIRECTORS' & OFFICERS' INSURANCE	(42,381)	16,348
ECRC WORKING CAPITAL	(8,799,655)	FRANCHISE FEE	(36,833,849)	14,208,657
LOANS TO EMPLOYEES AND RETIREES	(37,444)	GROSS RECEIPTS TAX EXPENSE	(27,687,953)	10,680,628
CONSERVATION/AEM INVENTORY	(2,513,851)	LIAISON EXPENSE	(392,947)	151,579
INTEREST & DIVIDENDS RECEIVABLE	34,000	ECRC/ECCR EXPENSES	(66,825,262)	25,777,845
PLANT SCHERER	(12,125,867)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,312,580)	506,328
TEMPORARY CASH INVESTMENTS	0	INTEREST SYNCHRONIZATION	7,353,642	7,353,642
FUNDED PROPERTY INSURANCE RESERVE - N	0			
NORTH ESCAMBIA SITE	(5,050,311)			
UNAMORTIZED RATE CASE EXPENSES	(2,537,658)			
FUEL RELATED DEFERRED DEBITS	(3,554,767)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLE	1,145,639			
FAS 143 WORKING CAPITAL	21,394,245			
FAS 158 REGULATORY ASSETS	(126,042,659)			
FAS 158 REGULATORY LIABILITIES	126,042,659			
PPA REGULATORY ASSETS	(132,732,406)			
PPA REGULATORY LIABILITIES	132,732,406			
FAS 133 REGULATORY ASSETS	(37,694,505)			
FAS 133 REGULATORY LIABILITIES	37,694,505			

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

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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	4,242,859,737	1,389,362,965	2,853,496,772	18,455,978	176,218,536	0	3,048,171,287	211,684,430	3,259,855,717
JURISDICTIONAL PER BOOKS	3,765,064,221	1,251,833,291	2,513,230,930	17,841,451	162,138,724	0	2,693,211,105	209,933,293	2,903,144,397
FPSC ADJUSTMENTS:									
ENVIRONMENTAL RECOVERY CLAUSE INT BEARING CWIP	(1,014,553,334)	(107,473,620)	(907,079,714)		(378,619)		(907,458,333)	(8,541,057)	(915,999,390)
ENERGY CONSERVATION CLAUSE	(10,745,863)	4,716,169	(15,462,032)		(129,213,923)		(129,213,923)	0	(129,213,923)
LOANS TO EMPLOYEES AND RETIREES							(15,462,032)	(2,513,851)	(17,975,883)
INTEREST AND DIVIDENDS RECEIVABLE							(35,732)	(35,732)	(35,732)
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER IN'				(12,587,859)			32,445	32,445	32,445
FUEL RELATED DEFERRED DEBITS							(12,587,859)	(4,819,387)	(17,407,246)
ACCRUED PROVISION FOR REFUND							(3,554,767)	(3,554,767)	(3,554,767)
UNAMORTIZED RATE CASE EXPENSES							1,093,255	1,093,255	1,093,255
							(2,421,624)	(2,421,624)	(2,421,624)
TOTAL FPSC ADJUSTMENTS	(1,025,299,197)	(102,757,451)	(922,541,746)	(12,587,859)	(129,592,542)	0	(1,064,722,147)	(20,760,718)	(1,085,482,865)
FPSC ADJUSTED	2,739,765,024	1,149,075,840	1,590,689,184	5,253,592	32,546,182	0	1,628,488,958	189,172,574	1,817,661,532
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	2,739,765,024	1,149,075,840	1,590,689,184	5,253,592	32,546,182	0	1,628,488,958	189,172,574	1,817,661,532

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

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 INVESTMENT TAX INCOME TAXES (NET)	CREDIT (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME	
SYSTEM PER BOOKS	1,449,903,545	620,088,620	317,139,186	146,136,282	97,155,969	(76,723,760)	158,595,085	(1,352,391)	0	1,261,038,992	188,864,553	(a)
JURISDICTIONAL PER BOOKS	1,238,272,098	477,674,625	302,543,828	135,332,114	95,340,855	(42,678,553)	111,372,021	(999,908)	0	1,078,584,982	159,687,116	(a)
LESS FPSC ADJUSTMENTS:												
ENVIRONMENTAL RECOVERY CLAUSE	(147,943,838)		(24,586,432)	(38,876,595)	(1,069,377)	(32,175,961)				(96,708,365)	(51,235,473)	
GROSS RECEIPTS TAX REVENUE	(28,039,487)					(10,816,232)				(10,816,232)	(17,223,255)	
MARKETING SUPPORT ACTIVITIES			(151,961)			58,619				(93,342)	93,342	
GAIN/LOSS ON DISPOSITION						69		(180)		(111)	111	
MGMT FINANCIAL PLANNING SERVICES			(29,808)			11,498				(18,310)	18,310	
DIRECTORS' & OFFICERS' INSURANCE			(41,472)			15,998				(25,474)	25,474	
FRANCHISE FEE REVENUES	(37,668,724)					(14,530,710)				(14,530,710)	(23,138,014)	
RETAIL FUEL REVENUES	(439,790,001)					(169,648,993)				(169,648,993)	(270,141,008)	
ECCR & PPCC REVENUES	(69,524,618)					(26,819,121)				(26,819,121)	(42,705,497)	
ECON DEV EXPENSE TOTAL			(797,166)			307,507				(489,659)	489,659	
ECON DEV EXPENSE ALLOWED			757,308			(292,132)				465,176	(465,176)	
LIAISON EXPENSES			(366,612)		(17,864)	148,312				(236,164)	236,164	
CORP ADV & WHOLESALE EXPENSES		(156,914)	(35,858)			74,362				(118,410)	118,410	
INDUSTRY ASSOCIATION DUES			(429)			165				(264)	264	
RETAIL FUEL EXPENSES		(439,457,652)				169,520,789				(269,936,863)	269,936,863	
ECCR AND PPCC EXPENSES		(38,060,060)	(22,965,894)	(296,762)	(395,110)	23,807,651				(37,910,174)	37,910,174	
FRANCHISE FEE					(36,833,849)	14,208,657				(22,625,192)	22,625,192	
GRT, FPSC FEES ON CLAUSES & FEES					(1,312,580)	506,328				(806,252)	806,252	
GROSS RECEIPTS TAX ADJUST					(27,687,953)	10,680,628				(17,007,325)	17,007,325	
INTEREST SYNCHRONIZATION						7,561,269				7,561,269	(7,561,269)	
TOTAL FPSC ADJUSTMENTS	(722,966,668)	(477,674,625)	(48,218,324)	(39,173,357)	(67,316,732)	(27,381,297)	0	0	(180)	(659,764,515)	(63,202,153)	
FPSC ADJUSTED	515,305,430	0	254,325,504	96,158,757	28,024,123	(70,059,850)	111,372,021	(999,908)	(180)	418,820,467	96,484,963	
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS												
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	
PRO FORMA ADJUSTED	515,305,430	0	254,325,504	96,158,757	28,024,123	(70,059,850)	111,372,021	(999,908)	(180)	418,820,467	96,484,963	

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 7,725,616 AND THE JURISDICTIONAL NOI BY 7,517,323

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

SCHEDULE 3
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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	(37,668,724)	(14,530,710)
INVESTMENT	(379,050,387)	IIC FUEL REVENUES	(107,485,364)	(41,462,479)
ACCUMULATED DEPRECIATION	118,598,407	FUEL REVENUES	(468,648,083)	(180,780,998)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(519,647)	(200,454)
INVESTMENT	(10,745,863)	ECCR, PPCC, AND ECRC REVENUES	(217,867,053)	(84,042,216)
ACCUMULATED DEPRECIATION	(4,716,169)	GROSS RECEIPTS TAX REVENUES	(28,039,487)	(10,816,232)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALES REV\TRANS REV\G/L SALEGAS\PROV RATE	50,264	19,389
INVESTMENT	(1,045,915,186)	CORP ADVERTISING & WHOLESALE EXPENSES	(198,838)	76,702
ACCUMULATED DEPRECIATION	110,821,996	INDUSTRY ASSOCIATION DUES	(438)	169
PHFU - NORTH ESCAMBIA	(13,021,433)	FUEL AND PPCC EXPENSES	(620,038,282)	239,179,767
INTEREST BEARING CWIP	(132,794,236)	GAIN/LOSS ON DISPOSITION OF PROPERTY	(184)	71
SCHERER CWIP	(9,586,066)	ECON DEVELOP EXPENSE- TOTAL	(797,166)	307,507
ECRC CWIP	(390,248)	ECON DEV EXPENSE - ALLOWED	757,308	(292,131)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(22,965,894)	8,859,094
FAS 143 NET PLANT	(19,115,167)	CONSERVATION EXPENSES - OTHER TAXES	(277,352)	106,989
		MARKETING SUPPORT ACTIVITIES	(151,961)	58,619
		MGMT FINANCIAL PLANNING SERVICES	(30,461)	11,750
		DIRECTORS' & OFFICERS' INSURANCE	(42,381)	16,348
WORKING CAPITAL:		FRANCHISE FEE	(36,833,849)	14,208,657
ECRC WORKING CAPITAL	(8,799,655)	GROSS RECEIPTS TAX EXPENSE	(27,687,953)	10,680,628
LOANS TO EMPLOYEES AND RETIREES	(37,444)	LIAISON EXPENSE	(392,947)	151,579
CONSERVATION/AEM INVENTORY	(2,513,851)	ECRC/ECCR EXPENSES	(66,825,262)	25,777,845
INTEREST & DIVIDENDS RECEIVABLE	34,000	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,312,580)	506,328
PLANT SCHERER	(18,131,003)	INTEREST SYNCHRONIZATION	7,926,707	7,926,707
TEMPORARY CASH INVESTMENTS	0			
FUNDED PROPERTY INSURANCE RESERVE - N	0			
NORTH ESCAMBIA SITE	(5,050,311)			
UNAMORTIZED RATE CASE EXPENSES	(2,537,658)			
FUEL RELATED DEFERRED DEBITS	(3,554,767)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLES	1,145,639			
FAS 143 WORKING CAPITAL	21,394,245			
FAS 158 REGULATORY ASSETS	(126,042,659)			
FAS 158 REGULATORY LIABILITIES	126,042,659			
PPA REGULATORY ASSETS	(132,732,406)			
PPA REGULATORY LIABILITIES	132,732,406			
FAS 133 REGULATORY ASSETS	(37,694,505)			
FAS 133 REGULATORY LIABILITIES	37,694,505			

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
March, 2013

SCHEDULE 4

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
			PRO RATA	SPECIFIC			COST RATE	WEIGHTED COS	COST RATE	WEIGHTED COS	COST RATE	WEIGHTED COS	COST RATE	WEIGHTED COS	
LONG TERM DEBT	1,224,809,207	1,092,572,518	(415,810,892)	0	676,761,626	38.51	4.89	1.88	4.89	1.88	4.89	1.88	4.89	1.88	
SHORT TERM DEBT	79,497,428	67,408,527	(25,654,315)	0	41,754,212	2.38	0.39	0.01	0.39	0.01	0.39	0.01	0.39	0.01	
PREFERENCE STOCK	97,998,345	87,415,654	(33,268,621)	0	54,147,033	3.08	6.33	0.20	6.33	0.20	6.33	0.20	6.33	0.20	
CUSTOMER DEPOSITS	35,606,583	35,608,289	(13,551,791)	0	22,056,498	1.26	3.80	0.05	3.80	0.05	3.80	0.05	3.80	0.05	
COMMON EQUITY	1,172,527,766	1,050,016,462	(399,614,922)	0	650,401,540	37.01	9.25	3.42	10.25	3.79	11.25	4.16			
DEFERRED INCOME TAXES	595,322,951	535,999,359	(203,990,461)	0	332,008,898	18.89									
FASB 109 DEFERRED TAXES	(40,629,982)	(36,581,229)	13,922,073	0	(22,659,156)	(1.29)									
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00									
TAX CREDITS - WEIGHTED COS	5,745,791	4,689,764	(1,784,829)	0	2,904,935	0.17	7.00	0.01	7.47	0.01	7.94	0.01			
TOTAL	3,170,878,089	2,837,129,345	(1,079,753,758)	0	1,757,375,586	100.00 %		5.57 %		5.94 %		6.31 %			

YEAR-END	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
			PRO RATA	SPECIFIC			COST RATE	WEIGHTED COS	COST RATE	WEIGHTED COS	COST RATE	WEIGHTED COS	COST RATE	WEIGHTED COS	
LONG TERM DEBT	1,219,421,787	1,063,166,728	(397,517,005)	0	665,649,723	36.62	4.82	1.76	4.82	1.76	4.82	1.76	4.82	1.76	
SHORT TERM DEBT	132,811,031	112,383,575	(42,020,109)	0	70,363,466	3.87	0.32	0.01	0.32	0.01	0.32	0.01	0.32	0.01	
PREFERENCE STOCK	97,998,345	85,440,969	(31,946,295)	0	53,494,674	2.94	6.33	0.19	6.33	0.19	6.33	0.19	6.33	0.19	
CUSTOMER DEPOSITS	34,950,331	34,232,814	(12,799,616)	0	21,433,198	1.18	2.38	0.03	2.38	0.03	2.38	0.03	2.38	0.03	
COMMON EQUITY	1,216,399,636	1,049,136,387	(392,271,074)	0	656,865,313	36.14	9.25	3.34	10.25	3.70	11.25	4.07			
DEFERRED INCOME TAXES	665,702,808	591,296,603	(221,085,225)	0	370,211,378	20.37									
FASB 109 DEFERRED TAXES	(41,226,627)	(36,618,689)	13,691,692	0	(22,926,997)	(1.26)									
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00									
TAX CREDITS - WEIGHTED COS	5,069,594	4,106,010	(1,535,233)	0	2,570,777	0.14	6.99	0.01	7.47	0.01	7.95	0.01			
TOTAL	3,331,126,904	2,903,144,397	(1,085,482,865)	0	1,817,661,532	100.00 %		5.34 %		5.71 %		6.07 %			

GULF POWER COMPANY
Financial Integrity Indicators
March, 2013

A. Times Interest Earned with AFUDC

Earnings Before Interest	192,511,082
AFUDC - Debt	2,608,433
Income Taxes	81,556,575
	<hr/>
Total	276,676,090
Interest Charges (Before Deducting AFUDC - Debt)	61,859,108
	<hr/>
T.I.E. With AFUDC	4.47 x

B. Times Interest Earned without AFUDC

Earnings Before Interest	192,511,082
AFUDC - Other	(5,117,183)
Income Taxes	81,556,575
	<hr/>
Total	268,950,474
Interest Charges (Before Deducting AFUDC - Debt)	61,859,108
	<hr/>
T.I.E. Without AFUDC	4.35 x

C. Percent AFUDC To Net Income Available
for Common Stockholders

AFUDC - Debt	2,608,433
X (1 - Income Tax Rate)	0.61425
	<hr/>
Subtotal	1,602,230
AFUDC - Other	5,117,183
	<hr/>
Total	6,719,413
	<hr/>
Net Income Available for Common Stockholders	127,057,907
	<hr/>
Percent AFUDC to Available Net Income	5.29%

D. Percent Internally Generated Funds

Net Income	133,260,407
Preference Dividends	(6,202,500)
Common Dividends	(115,700,000)
AFUDC (Debt & Other)	(7,725,616)
Depreciation & Amortization	154,528,298
Deferred Income Taxes	158,576,842
Investment Tax Credits	0
Other	(104,917,850)
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Total	211,819,581
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Construction Expenditures (Excluding AFUDC Other & Debt)	314,116,899
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Percent Internally Generated Funds	67.43%

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	676,761,626
Short Term Debt	41,754,212
Preference Stock	54,147,033
Common Equity	650,401,540
	<hr/>
Total	1,423,064,411
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% Long Term Debt To Total	47.56%
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% Short Term Debt To Total	2.93%

G. FPSC Adjusted Average Jurisdictional Return
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.52%	5.52%
Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.88)	(1.88)
Short Term Debt	(0.01)	(0.01)
Preference Stock	(0.20)	(0.20)
Customer Deposits	(0.05)	(0.05)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	(0.01)	(0.01)
	<hr/>	<hr/>
Subtotal	(2.15)	(2.15)
	<hr/>	<hr/>
Total	3.37	3.37
Divided by Common Equity Ratio	37.01	37.01
	<hr/>	<hr/>
Jurisdictional Return on Common Equity	9.11%	9.11%

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

Supplemental 1

<u>Month</u>	<u>Year</u>	<u>\$</u>
April	2012	291,667
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
12 - M-T-D		<u>3,500,000</u>

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GULF POWER COMPANY

DOCKET NO. 990315-EI

RTP QUARTERLY REPORT

Fifty-Fourth Quarterly Report

Report Period: First Quarter, 2013

<u>Rate Class</u>	<u>First Quarter Total Revenue</u>	<u>First Quarter Total KWH Sales</u>	<u>First Quarter ¢/KWH</u>	<u>12-Month Rolling Average ¢/KWH</u>
RTP	\$20,383,754.27	294,764,819	6.915	7.415
PX/PXT	-	-	-	-
LP/LPT	\$21,730,712.62	255,258,722	8.513	8.600

**Notes to Quarterly
Real Time Pricing Report**

- 1. Gulf Power's Real Time Pricing (RTP) multipliers ("M") changed effective January 1, 2013. The reason for this change was to reflect a rate increase, FPSC Docket No. 110138-EI, Order No. PSC-12-0179-FOF-EI.**

**Multipliers
Effective 1/1/2013**

On-Peak	1.353
Intermediate	0.464
Off-Peak	0.372

- 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.**