

**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



August 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 June 2013.

Sincerely,

*Susan D. Ritenour*

wb

enclosure

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

GOV 2-1-5-3

RECEIVED  
FLORIDA PUBLIC SERVICE  
COMMISSION  
13 AUG 15 AM 10: 20  
DIVISION OF  
ACCOUNTING & FINANCE

**June 2013**

Earnings Surveillance  
Report  
(Rate of Return)



**GULF POWER COMPANY**  
**Earnings Surveillance Report Summary**  
**June, 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 (Jurisdictional)</b>					
	(a)	(b)			
Net Operating Income	165,811,665	(70,069,672)	95,741,993	0	95,741,993
Average Rate Base	2,902,831,250	(1,093,462,738)	1,809,368,513	0	1,809,368,513
Average Rate of Return	5.71%		5.29%		5.29%

**II. Year End Rate of Return  
(Jurisdictional)**

	(a)	(b)			
Net Operating Income	165,846,606	(70,387,309)	95,459,297	0	95,459,297
Year End Rate Base	2,997,352,211	(1,112,285,167)	1,885,067,044	0	1,885,067,044
Year End Rate of Return	5.53%		5.06%		5.06%

(a) Includes AFUDC Earnings

(b) Includes Reversal of AFUDC Earnings

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

Low	5.47%
Midpoint	5.83%
High	6.20%

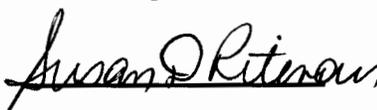
**IV. Financial Integrity Indicators**

A. Tie With AFUDC	4.49 x (System per Books Basis)
B. Tie Without AFUDC	4.36 x (System per Books Basis)
C. AFUDC To Net Income	5.27% (System per Books Basis)
D. Internally Generated Funds	36.48% (System per Books Basis)
E. LTD To Total Investor Funds	46.99% (FPSC Adjusted Basis)
F. STD To Total Investor Funds	3.37% (FPSC Adjusted Basis)
G. Return on Common Equity	8.77% (FPSC Adjusted Basis)
H. Return on Common Equity	8.77% (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  
 8/13/13

GULF POWER COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
June, 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>	4,194,969,532	1,383,913,048	2,811,056,484	18,455,978	181,148,701	0	3,010,661,163	234,260,210	3,244,921,373
<b>JURISDICTIONAL PER BOOKS</b>	3,726,590,682	1,248,202,958	2,478,387,724	17,841,450	168,770,225	0	2,664,999,399	237,831,851	2,902,831,250
<b>FPSC ADJUSTMENTS:</b>									
ENVIRONMENTAL RECOVERY CLAUSE	(1,014,139,065)	(101,015,585)	(913,123,480)		(566,119)		(913,689,599)	(8,338,704)	(922,028,303)
INT BEARING CWIP					(126,310,035)		(126,310,035)	0	(126,310,035)
ENERGY CONSERVATION CLAUSE	(10,580,108)	4,129,202	(14,709,310)		(0)		(14,709,310)	(2,689,074)	(17,398,384)
LOANS TO EMPLOYEES / RETIREES								(32,707)	(32,707)
INTEREST AND DIVIDENDS RECEIVABLE								0	0
FUNDED PROP RES, N. ESCAMBIA & OTHER INV.				(12,587,859)			(12,587,859)	(4,816,220)	(17,404,079)
FUEL RELATED DEFERRED DEBITS								(8,920,256)	(8,920,256)
ACCRUED PROVISION FOR REFUND								1,163,281	1,163,281
UNAMORTIZED RATE CASE EXPENSES								(2,532,254)	(2,532,254)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>(1,024,719,173)</b>	<b>(96,886,383)</b>	<b>(927,832,790)</b>	<b>(12,587,859)</b>	<b>(126,876,154)</b>	<b>0</b>	<b>(1,067,296,803)</b>	<b>(26,165,935)</b>	<b>(1,093,462,738)</b>
<b>FPSC ADJUSTED</b>	<b>2,701,871,509</b>	<b>1,151,316,575</b>	<b>1,550,554,934</b>	<b>5,253,591</b>	<b>41,894,071</b>	<b>0</b>	<b>1,597,702,596</b>	<b>211,665,917</b>	<b>1,809,368,513</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>2,701,871,509</b>	<b>1,151,316,575</b>	<b>1,550,554,934</b>	<b>5,253,591</b>	<b>41,894,071</b>	<b>0</b>	<b>1,597,702,596</b>	<b>211,665,917</b>	<b>1,809,368,513</b>

GULF POWER COMPANY  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
June, 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	1,450,868,467	627,476,702	312,638,508	148,044,429	95,639,216	(60,795,967)	142,296,983	(1,352,394)	0	1,263,947,478	186,920,990	(a)
JURISDICTIONAL PER BOOKS	1,241,147,045	487,850,120	296,961,746	137,187,156	93,818,507	(29,167,808)	97,105,330	(999,884)	0	1,082,755,166	158,391,879	(a)
LESS FPSC ADJUSTMENTS:												
ENVIRONMENTAL RECOVERY CLAUSE	(147,591,065)		(24,517,435)	(39,504,281)	(1,087,999)	(31,817,181)				(96,926,896)	(50,664,169)	
GROSS RECEIPTS TAX REVENUE	(27,126,732)					(10,464,137)				(10,464,137)	(16,662,595)	
MARKETING SUPPORT ACTIVITIES			(147,787)			57,009				(90,778)	90,778	
GAIN/LOSS ON DISPOSITION										0	0	
MGMT FINANCIAL PLANNING SERVICES			(32,978)			12,721				(20,257)	20,257	
DIRECTORS' & OFFICERS' INSURANCE			(41,483)			16,002				(25,481)	25,481	
FRANCHISE FEE REVENUES	(36,671,290)					(14,145,950)				(14,145,950)	(22,525,340)	
RETAIL FUEL REVENUES	(451,272,117)					(174,078,219)				(174,078,219)	(277,193,898)	
ECCR and PPCC REVENUES	(71,018,872)					(27,395,530)				(27,395,530)	(43,623,342)	
ECON DEV EXPENSE TOTAL			(908,271)			350,366				(557,905)	557,905	
ECON DEV EXPENSE ALLOWED			862,858			(332,847)				530,011	(530,011)	
LIAISON EXPENSES			(332,789)		(16,289)	134,657				(214,421)	214,421	
CORP ADV & WHOLESALE EXPENSES		(152,759)	(129,027)			108,699				(173,087)	173,087	
INDUSTRY ASSOCIATION DUES			(500)			193				(307)	307	
RETAIL FUEL EXPENSES		(450,956,117)				173,956,322				(276,999,795)	276,999,795	
ECCR AND PPCC EXPENSES		(36,741,244)	(24,149,575)	(298,175)	(401,951)	23,758,707				(37,832,237)	37,832,237	
FRANCHISE FEE					(35,894,439)	13,846,280				(22,048,159)	22,048,159	
GRT, FPSC FEES ON CLAUSES & FEES					(1,270,974)	490,278				(780,696)	780,696	
GROSS RECEIPTS TAX ADJUST					(26,781,839)	10,331,094				(16,450,745)	16,450,745	
INTEREST SYNCHRONIZATION						6,644,401				6,644,401	(6,644,401)	
TOTAL FPSC ADJUSTMENTS	(733,660,076)	(487,850,120)	(49,396,987)	(39,802,456)	(65,453,492)	(28,527,135)	0	0	0	(671,030,189)	(62,649,886)	
FPSC ADJUSTED	507,466,970	0	247,564,759	97,384,700	28,365,015	(57,694,943)	97,105,330	(999,884)	0	411,724,977	95,741,993	
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS												
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	
PRO FORMA ADJUSTED	507,466,970	0	247,564,759	97,384,700	28,365,015	(57,694,943)	97,105,330	(999,884)	0	411,724,977	95,741,993	
(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY				7,625,376			AND THE JURISDICTIONAL NOI BY	7,419,786				
CURRENT MO. SYSTEM PER BOOKS	146,962,171	69,170,777	25,872,581	12,479,879	8,837,910	2,559,582	7,455,509	(112,700)	0	126,263,538	20,698,634	
CURRENT MO. JURIS PER BOOKS	127,852,240	56,311,413	23,751,631	11,581,648	8,675,132	2,789,778	6,238,949	(83,342)	0	109,265,209	18,587,031	

GULF POWER COMPANY  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
June, 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	(36,671,290)	(14,145,950)
INVESTMENT	(373,503,267)	IIC FUEL REVENUES	(99,615,179)	(38,426,555)
ACCUMULATED DEPRECIATION	117,077,668	FUEL REVENUES	(484,093,659)	(186,739,129)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(271,664)	(104,794)
INVESTMENT	(10,580,108)	ECCR, PPCC, AND ECRC REVENUES	(218,983,555)	(84,472,906)
ACCUMULATED DEPRECIATION	(4,129,202)	GROSS RECEIPTS TAX REVENUES	(27,126,732)	(10,464,137)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALES REV\TRANS REV\G/L SALE GAS\PROV RATE REF	87,055	33,581
INVESTMENT	(1,044,487,578)	CORP ADVERTISING & WHOLESALE EXPENSES	(289,615)	111,719
ACCUMULATED DEPRECIATION	104,069,838	INDUSTRY ASSOCIATION DUES	(511)	197
PHFU - NORTH ESCAMBIA	(13,021,433)	FUEL AND PPCC EXPENSES	(627,389,564)	242,015,524
INTEREST BEARING CWIP	(129,809,885)	GAIN/LOSS ON DISPOSITION OF PROPERTY	0	0
SCHERER CWIP	(7,700,865)	ECON DEVELOP EXPENSE- TOTAL	(908,271)	350,366
ECRC CWIP	(583,060)	ECON DEV EXPENSE - ALLOWED	862,858	(332,847)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(24,149,575)	9,315,699
FAS 143 NET PLANT	(17,141,606)	CONSERVATION EXPENSES - OTHER TAXES	(279,885)	107,966
		MARKETING SUPPORT ACTIVITIES	(147,787)	57,009
		MGMT FINANCIAL PLANNING SERVICES	(33,701)	13,000
WORKING CAPITAL:		DIRECTORS' & OFFICERS' INSURANCE	(42,392)	16,353
ECRC WORKING CAPITAL	(8,586,241)	FRANCHISE FEE	(35,894,439)	13,846,280
LOANS TO EMPLOYEES AND RETIREES	(34,275)	GROSS RECEIPTS TAX EXPENSE	(26,781,839)	10,331,094
CONSERVATION/AEM INVENTORY	(2,689,074)	LIAISON EXPENSE	(356,770)	137,624
INTEREST & DIVIDENDS RECEIVABLE	0	ECRC/ECCR EXPENSES	(67,408,389)	26,002,786
PLANT SCHERER	(12,480,186)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,270,973)	490,278
TEMPORARY CASH INVESTMENTS	0	INTEREST SYNCHRONIZATION	6,995,911	6,995,911
FUNDED PROPERTY INSURANCE RESERVE - NET	0			
NORTH ESCAMBIA SITE	(5,046,992)			
UNAMORTIZED RATE CASE EXPENSES	(2,653,589)			
FUEL RELATED DEFERRED DEBITS	(8,920,256)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLESALE	1,219,020			
FAS 143 WORKING CAPITAL	22,629,448			
FAS 158 REGULATORY ASSETS	(130,551,889)			
FAS 158 REGULATORY LIABILITIES	130,551,889			
PPA REGULATORY ASSETS	(143,406,635)			
PPA REGULATORY LIABILITIES	143,406,635			
FAS 133 REGULATORY ASSETS	(32,642,521)			
FAS 133 REGULATORY LIABILITIES	32,642,521			

GULF POWER COMPANY  
YEAR END RATE OF RETURN  
RATE BASE  
June, 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	4,267,626,536	1,394,698,674	2,872,927,862	18,455,978	218,105,866	0	3,109,489,706	234,260,210	3,343,749,916
JURISDICTIONAL PER BOOKS	3,794,245,670	1,255,379,018	2,538,866,652	17,841,451	201,541,176	0	2,758,249,279	239,102,932	2,997,352,211
<b>FPSC ADJUSTMENTS:</b>									
ENVIRONMENTAL RECOVERY CLAUSE	(1,015,687,702)	(115,819,025)	(899,868,677)		(429,664)		(900,298,341)	(8,338,704)	(908,637,045)
INT BEARING CWIP					(157,068,472)		(157,068,472)	0	(157,068,472)
ENERGY CONSERVATION CLAUSE	(10,872,232)	5,292,329	(16,164,561)				(16,164,561)	(2,689,074)	(18,853,635)
LOANS TO EMPLOYEES AND RETIREES								(32,707)	(32,707)
INTEREST AND DIVIDENDS RECEIVABLE							0	0	0
FUNDED PROP RES, N. ESCAMBIA SITE, & OTHER INV.				(12,587,859)			(12,587,859)	(4,816,220)	(17,404,079)
FUEL RELATED DEFERRED DEBITS								(8,920,256)	(8,920,256)
ACCRUED PROVISION FOR REFUND								1,163,281	1,163,281
UNAMORTIZED RATE CASE EXPENSES								(2,532,254)	(2,532,254)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>(1,026,559,934)</b>	<b>(110,526,696)</b>	<b>(916,033,238)</b>	<b>(12,587,859)</b>	<b>(157,498,136)</b>	<b>0</b>	<b>(1,086,119,233)</b>	<b>(26,165,934)</b>	<b>(1,112,285,167)</b>
<b>FPSC ADJUSTED</b>	<b>2,767,685,736</b>	<b>1,144,852,322</b>	<b>1,622,833,414</b>	<b>5,253,592</b>	<b>44,043,040</b>	<b>0</b>	<b>1,672,130,046</b>	<b>212,936,998</b>	<b>1,885,067,044</b>
PRO FORMA REVENUE AND ANNUALIZATION ADJUSTMENTS	0	0	0	0	0	0	0	0	0
<b>TOTAL PRO FORMA ADJUSTMENTS</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>2,767,685,736</b>	<b>1,144,852,322</b>	<b>1,622,833,414</b>	<b>5,253,592</b>	<b>44,043,040</b>	<b>0</b>	<b>1,672,130,046</b>	<b>212,936,998</b>	<b>1,885,067,044</b>

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

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	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
SYSTEM PER BOOKS	1,450,868,467	627,476,702	312,638,508	148,044,429	95,639,216	(60,795,967)	142,296,983	(1,352,394)	0	1,263,947,478	186,920,990 (a)
JURISDICTIONAL PER BOOKS	1,241,147,045	487,850,120	296,961,746	137,187,156	93,818,507	(29,099,198)	97,001,779	(999,884)	0	1,082,720,225	158,426,820 (a)
LESS FPSC ADJUSTMENTS:											
ENVIRONMENTAL RECOVERY CLAUSE	(147,591,065)		(24,517,435)	(39,504,281)	(1,087,999)	(31,817,181)				(96,926,896)	(50,664,169)
GROSS RECEIPTS TAX REVENUE	(27,126,732)					(10,464,137)				(10,464,137)	(16,662,595)
MARKETING SUPPORT ACTIVITIES			(147,787)			57,009				(90,778)	90,778
GAINLOSS ON DISPOSITION									0	0	0
MGMT FINANCIAL PLANNING SERVICES			(32,978)			12,721				(20,257)	20,257
DIRECTORS' & OFFICERS' INSURANCE			(41,483)			16,002				(25,481)	25,481
FRANCHISE FEE REVENUES	(36,671,290)					(14,145,950)				(14,145,950)	(22,525,340)
RETAIL FUEL REVENUES	(451,272,117)					(174,078,219)				(174,078,219)	(277,193,898)
ECCR & PPCC REVENUES	(71,018,872)					(27,395,530)				(27,395,530)	(43,623,342)
ECON DEV EXPENSE TOTAL			(908,271)			350,366				(557,905)	557,905
ECON DEV EXPENSE ALLOWED			862,858			(332,847)				530,011	(530,011)
LIAISON EXPENSES			(332,789)		(16,289)	134,657				(214,421)	214,421
CORP ADV & WHOLESALE EXPENSES		(152,759)	(129,027)			108,699				(173,087)	173,087
INDUSTRY ASSOCIATION DUES			(500)			193				(307)	307
RETAIL FUEL EXPENSES		(450,956,117)				173,956,322				(276,999,795)	276,999,795
ECCR AND PPCC EXPENSES		(36,741,244)	(24,149,575)	(298,175)	(401,951)	23,758,707				(37,832,237)	37,832,237
FRANCHISE FEE					(35,894,439)	13,846,280				(22,048,159)	22,048,159
GRT, FPSC FEES ON CLAUSES & FEES					(1,270,974)	490,278				(780,696)	780,696
GROSS RECEIPTS TAX ADJUST					(26,781,839)	10,331,094				(16,450,745)	16,450,745
INTEREST SYNCHRONIZATION						6,962,038				6,962,038	(6,962,038)
TOTAL FPSC ADJUSTMENTS	(733,680,076)	(487,850,120)	(49,396,987)	(39,802,456)	(65,453,492)	(28,209,498)	0	0	0	(670,712,552)	(62,967,523)
FPSC ADJUSTED	507,466,970	0	247,564,759	97,384,700	28,365,015	(57,308,696)	97,001,779	(999,884)	0	412,007,673	95,459,297
PRO FORMA REVENUE ANNUALIZATION ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
PRO FORMA ADJUSTED	507,466,970	0	247,564,759	97,384,700	28,365,015	(57,308,696)	97,001,779	(999,884)	0	412,007,673	95,459,297

(a) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY 7,625,376 AND THE JURISDICTIONAL NOI BY 7,419,786

GULF POWER COMPANY  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
June, 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	(36,671,290)	(14,145,950)
INVESTMENT	(376,895,857)	IIC FUEL REVENUES	(99,615,179)	(38,426,555)
ACCUMULATED DEPRECIATION	120,518,289	FUEL REVENUES	(484,093,659)	(186,739,129)
ENERGY CONSERVATION COST RECOVERY		ECONOMY PROFITS	(271,664)	(104,794)
INVESTMENT	(10,872,232)	ECCR, PPCC, AND ECRC REVENUES	(218,983,555)	(84,472,906)
ACCUMULATED DEPRECIATION	(5,292,329)	GROSS RECEIPTS TAX REVENUES	(27,126,732)	(10,464,137)
ENVIRONMENTAL RECOVERY CLAUSE		COMP SALES REV/TRANS REV/G/L SALEGAS/PROV RATE REF	87,055	33,581
INVESTMENT	(1,043,840,372)	CORP ADVERTISING & WHOLESAL EXPENSES	(289,615)	111,719
ACCUMULATED DEPRECIATION	119,073,912	INDUSTRY ASSOCIATION DUES	(511)	197
PHFU - NORTH ESCAMBIA	(13,021,433)	FUEL AND PPCC EXPENSES	(627,389,564)	242,015,524
INTEREST BEARING CWIP	(161,420,590)	GAINLOSS ON DISPOSITION OF PROPERTY	0	0
SCHERER CWIP	(10,980,443)	ECON DEVELOP EXPENSE- TOTAL	(908,271)	350,366
ECRC CWIP	(441,428)	ECON DEV EXPENSE - ALLOWED	862,858	(332,847)
ECCR CWIP	(0)	CONSERVATION EXPENSES - O & M	(24,149,575)	9,315,699
FAS 143 NET PLANT	(19,393,358)	CONSERVATION EXPENSES - OTHER TAXES	(279,885)	107,966
		MARKETING SUPPORT ACTIVITIES	(147,787)	57,009
		MGMT FINANCIAL PLANNING SERVICES	(33,701)	13,000
WORKING CAPITAL:		DIRECTORS' & OFFICERS' INSURANCE	(42,392)	16,353
ECRC WORKING CAPITAL	(8,586,241)	FRANCHISE FEE	(35,894,439)	13,846,280
LOANS TO EMPLOYEES AND RETIREES	(34,275)	GROSS RECEIPTS TAX EXPENSE	(26,781,839)	10,331,094
CONSERVATION/AEM INVENTORY	(2,689,074)	LIAISON EXPENSE	(356,770)	137,624
INTEREST & DIVIDENDS RECEIVABLE	0	ECRC/ECCR EXPENSES	(67,408,389)	26,002,786
PLANT SCHERER	(14,682,620)	GRT/FPSC FEES ON CLAUSE REV ADJ & FRAN FEES	(1,270,973)	490,278
TEMPORARY CASH INVESTMENTS	0	INTEREST SYNCHRONIZATION	7,416,822	7,416,822
FUNDED PROPERTY INSURANCE RESERVE - NET	0			
NORTH ESCAMBIA SITE	(5,046,992)			
UNAMORTIZED RATE CASE EXPENSES	(2,653,589)			
FUEL RELATED DEFERRED DEBITS	(8,920,256)			
ACCUM. PROV. FOR RATE REFUNDS - WHOLESAL	1,219,020			
FAS 143 WORKING CAPITAL	22,629,448			
FAS 158 REGULATORY ASSETS	(130,551,889)			
FAS 158 REGULATORY LIABILITIES	130,551,889			
PPA REGULATORY ASSETS	(143,406,635)			
PPA REGULATORY LIABILITIES	143,406,635			
FAS 133 REGULATORY ASSETS	(32,642,521)			
FAS 133 REGULATORY LIABILITIES	32,642,521			

GULF POWER COMPANY  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
June, 2013

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	1,223,242,110	1,093,566,014	(411,933,586)	0	681,632,428	37.67	4.83	1.82	4.83	1.82	4.83	1.82
SHORT TERM DEBT	97,464,919	78,396,657	(29,531,108)	0	48,865,549	2.70	0.46	0.01	0.46	0.01	0.46	0.01
PREFERENCE STOCK	101,734,572	90,961,349	(34,264,081)	0	56,697,268	3.13	6.31	0.20	6.31	0.20	6.31	0.20
CUSTOMER DEPOSITS	35,383,175	35,458,459	(13,356,789)	0	22,101,670	1.22	2.83	0.03	2.83	0.03	2.83	0.03
COMMON EQUITY	1,185,620,450	1,064,065,131	(400,820,947)	0	663,244,184	36.66	9.25	3.39	10.25	3.76	11.25	4.12
DEFERRED INCOME TAXES	632,695,326	573,340,448	(215,970,672)	0	357,369,776	19.75						
FASB 109 DEFERRED TAXES	(41,278,167)	(37,405,749)	14,090,310	0	(23,315,439)	(1.29)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	5,407,692	4,448,942	(1,675,865)	0	2,773,077	0.15	6.98	0.01	7.45	0.01	7.93	0.01
<b>TOTAL</b>	<b>3,240,270,077</b>	<b>2,902,831,250</b>	<b>(1,093,462,738)</b>	<b>0</b>	<b>1,809,368,513</b>	<b>100.00 %</b>		<b>5.47 %</b>		<b>5.83 %</b>		<b>6.20 %</b>

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	1,308,653,861	1,128,186,784	(418,657,981)	0	709,528,803	37.64	4.45	1.68	4.45	1.68	4.45	1.68
SHORT TERM DEBT	125,000,000	99,360,939	(36,871,776)	0	62,489,163	3.31	1.24	0.04	1.24	0.04	1.24	0.04
PREFERENCE STOCK	146,569,294	126,356,972	(46,889,713)	0	79,467,259	4.22	6.14	0.26	6.14	0.26	6.14	0.26
CUSTOMER DEPOSITS	35,095,989	33,716,246	(12,511,736)	0	21,204,510	1.12	3.21	0.04	3.21	0.04	3.21	0.04
COMMON EQUITY	1,221,645,546	1,041,962,889	(386,661,221)	0	655,301,668	34.76	9.25	3.22	10.25	3.56	11.25	3.91
DEFERRED INCOME TAXES	686,286,193	600,909,732	(222,991,139)	0	377,918,593	20.05						
FASB 109 DEFERRED TAXES	(42,180,235)	(36,932,862)	13,705,388	0	(23,227,474)	(1.23)						
TAX CREDITS - ZERO COST	0	0	0	0	0	0.00						
TAX CREDITS - WEIGHTED COST	4,731,494	3,791,511	(1,406,989)	0	2,384,522	0.13	6.72	0.01	7.18	0.01	7.63	0.01
<b>TOTAL</b>	<b>3,485,802,142</b>	<b>2,997,352,211</b>	<b>(1,112,285,167)</b>	<b>0</b>	<b>1,885,067,044</b>	<b>100.00 %</b>		<b>5.24 %</b>		<b>5.59 %</b>		<b>5.93 %</b>

GULF POWER COMPANY  
Financial Integrity Indicators  
June, 2013

## A. Times Interest Earned with AFUDC

Earnings Before Interest	188,825,771
AFUDC - Debt	2,723,448
Income Taxes	<u>80,208,698</u>
 Total	 271,757,916
Interest Charges (Before Deducting AFUDC - Debt)	<u>60,568,665</u>
T.I.E. With AFUDC	<u>4.49 x</u>

## B. Times Interest Earned without AFUDC

Earnings Before Interest	188,825,771
AFUDC - Other	(4,901,928)
Income Taxes	<u>80,208,698</u>
 Total	 264,132,540
Interest Charges (Before Deducting AFUDC - Debt)	<u>60,568,665</u>
T.I.E. Without AFUDC	<u>4.36 x</u>

C. Percent AFUDC To Net Income Available  
for Common Stockholders

AFUDC - Debt	2,723,448
X (1 - Income Tax Rate)	0.61425
 Subtotal	 1,672,878
AFUDC - Other	<u>4,901,928</u>
 Total	 <u>6,574,806</u>
 Net Income Available for Common Stockholders	 <u>124,676,943</u>
Percent AFUDC to Available Net Income	<u>5.27%</u>

## D. Percent Internally Generated Funds

Net Income	130,980,554
Preference Dividends	(6,303,611)
Common Dividends	(115,600,000)
AFUDC (Debt & Other)	(7,625,376)
Depreciation & Amortization	156,442,992
Deferred Income Taxes	142,277,516
Investment Tax Credits	0
Other	<u>(189,501,213)</u>
 Total	 110,670,862
 Construction Expenditures (Excluding AFUDC Other & Debt)	 <u>303,376,379</u>
 Percent Internally Generated Funds	 <u>36.48%</u>

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	681,632,428
Short Term Debt	48,865,549
Preference Stock	56,697,268
Common Equity	<u>663,244,184</u>
 Total	 <u>1,450,439,429</u>
 % Long Term Debt To Total	 <u>46.99%</u>
 % Short Term Debt To Total	 <u>3.37%</u>

G. FPSC Adjusted Average Jurisdictional Return  
On Common Equity

	G. FPSC ADJ.	H. PROFORMA
FPSC Adjusted Average Earned Rate of Return	5.29%	5.29%
 Less: Reconciled Average Retail Weighted Cost Rates For:		
Long Term Debt	(1.82)	(1.82)
Short Term Debt	(0.01)	(0.01)
Preference Stock	(0.20)	(0.20)
Customer Deposits	(0.03)	(0.03)
Tax Credits - Weighted Cost (Common Equity at Midpoint)	<u>(0.01)</u>	<u>(0.01)</u>
 Subtotal	 <u>(2.08)</u>	 <u>(2.08)</u>
 Total	 3.22	 3.22
Divided by Common Equity Ratio	<u>36.66</u>	<u>36.66</u>
 Jurisdictional Return on Common Equity	 <u>8.77%</u>	 <u>8.77%</u>

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

**Supplemental 1**

<u>Month</u>	<u>Year</u>	<u>\$</u>
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
April	2013	291,667
May	2013	291,667
<b>June</b>	<b>2013</b>	<b>291,667</b>
<b>12 - M-T-D</b>		<b><u>3,500,000</u></b>

1 GULF POWER COMPANY

2 DOCKET NO. 990315-EI

3 RTP QUARTERLY REPORT

4  
5  
6  
7  
8 Fifty-Fifth Quarterly Report

9  
10 Report Period: Second Quarter, 2013

11  
12  
13

<u>Rate Class</u>	<u>Second Quarter Total Revenue</u>	<u>Second Quarter Total KWH Sales</u>	<u>Second Quarter ¢/KWH</u>	<u>12-Month Rolling Average ¢/KWH</u>
RTP	\$23,653,216.30	326,782,276	7.238	7.330
PX/PXT	-	-	-	-
LP/LPT	\$23,047,934.27	271,307,239	8.495	8.383

14  
15  
16  
17  
18  
19  
20  
21  
22  
23

24  
25 Notes to Quarterly  
26 Real Time Pricing Report

- 27  
28 1. There were no changes made to the "M" multipliers during this period.  
29  
30  
31 2. RTP prices vary by hour and by season due to the "M" multipliers. The prices for the LP/LPT  
32 and PX/PXT rate classes do not have this variability in pricing. As a result, comparisons between  
33 RTP and the other rate classes are meaningful only on an annual basis or a 12-month rolling  
34 average basis.  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50