

SOUTHERN CO
Form 10-Q
August 08, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q
 ☐ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
 OF THE SECURITIES EXCHANGE ACT OF 1934
 For the quarterly period ended June 30, 2016
 OR
 ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
 OF THE SECURITIES EXCHANGE ACT OF 1934
 For the transition period from to

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification No.
1-3526	The Southern Company (A Delaware Corporation) 30 Ivan Allen Jr. Boulevard, N.W. Atlanta, Georgia 30308 (404) 506-5000	58-0690070
1-3164	Alabama Power Company (An Alabama Corporation) 600 North 18 th Street Birmingham, Alabama 35203 (205) 257-1000	63-0004250
1-6468	Georgia Power Company (A Georgia Corporation) 241 Ralph McGill Boulevard, N.E. Atlanta, Georgia 30308 (404) 506-6526	58-0257110
001-31737	Gulf Power Company (A Florida Corporation) One Energy Place Pensacola, Florida 32520 (850) 444-6111	59-0276810
001-11229	Mississippi Power Company (A Mississippi Corporation) 2992 West Beach Boulevard Gulfport, Mississippi 39501 (228) 864-1211	64-0205820

Southern Power Company
(A Delaware Corporation)
001-37803 30 Ivan Allen Jr. Boulevard, N.W. 58-2598670
Atlanta, Georgia 30308
(404) 506-5000

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Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrants were required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Registrant	Large Accelerated Filer	Accelerated Filer	Non- accelerated Filer	Smaller Reporting Company
The Southern Company	X			
Alabama Power Company			X	
Georgia Power Company			X	
Gulf Power Company			X	
Mississippi Power Company			X	
Southern Power Company			X	

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐ (Response applicable to all registrants.)

Registrant	Description of Common Stock	Shares Outstanding at June 30, 2016
The Southern Company	Par Value \$5 Per Share	941,598,673
Alabama Power Company	Par Value \$40 Per Share	30,537,500
Georgia Power Company	Without Par Value	9,261,500
Gulf Power Company	Without Par Value	5,642,717
Mississippi Power Company	Without Par Value	1,121,000
Southern Power Company	Par Value \$0.01 Per Share	1,000

This combined Form 10-Q is separately filed by The Southern Company, Alabama Power Company, Georgia Power Company, Gulf Power Company, Mississippi Power Company, and Southern Power Company. Information contained herein relating to any individual registrant is filed by such registrant on its own behalf. Each registrant makes no representation as to information relating to the other registrants.

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DEFINITIONS

Term	Meaning
2012 MPSC CPCN Order	A detailed order issued by the Mississippi PSC in April 2012 confirming the CPCN originally approved by the Mississippi PSC in 2010 authorizing the acquisition, construction, and operation of the Kemper IGCC
2013 ARP	Alternative Rate Plan approved by the Georgia PSC in 2013 for Georgia Power for the years 2014 through 2016 and subsequently extended through 2019
AFUDC	Allowance for funds used during construction
Alabama Power	Alabama Power Company
ASU	Accounting Standards Update
Baseload Act	State of Mississippi legislation designed to enhance the Mississippi PSC's authority to facilitate development and construction of baseload generation in the State of Mississippi
Bridge Agreement	Senior unsecured Bridge Credit Agreement, dated as of September 30, 2015, among Southern Company, the lenders identified therein, and Citibank, N.A.
CCR	Coal combustion residuals
CO ₂	Carbon dioxide
COD	Commercial operation date
Contractor	Westinghouse and its affiliate, WECTEC Global Project Services Inc. (formerly known as CB&I Stone & Webster, Inc.), formerly a subsidiary of The Shaw Group Inc. and Chicago Bridge & Iron Company N.V.
CPCN	Certificate of public convenience and necessity
CWIP	Construction work in progress
DOE	U.S. Department of Energy
Eligible Project Costs	Certain costs of construction relating to Plant Vogtle Units 3 and 4 that are eligible for financing under the Title XVII Loan Guarantee Program
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FFB	Federal Financing Bank
Fitch	Fitch Ratings, Inc.
Form 10-K	Combined Annual Report on Form 10-K of Southern Company, Alabama Power, Georgia Power, Gulf Power, Mississippi Power, and Southern Power for the year ended December 31, 2015
GAAP	U.S. generally accepted accounting principles
Georgia Power	Georgia Power Company
Gulf Power	Gulf Power Company
IGCC	Integrated coal gasification combined cycle
IIC	Intercompany interchange contract
Internal Revenue Code	Internal Revenue Code of 1986, as amended
IRS	Internal Revenue Service
ITC	Investment tax credit
Kemper IGCC	IGCC facility under construction by Mississippi Power in Kemper County, Mississippi
KWH	Kilowatt-hour
LIBOR	London Interbank Offered Rate
MATS rule	Mercury and Air Toxics Standards rule
Merger	The merger of Merger Sub with and into Southern Company Gas on the terms and subject to the conditions set forth in the Merger Agreement, with Southern Company Gas continuing as the

surviving corporation and a wholly-owned, direct subsidiary of Southern Company

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DEFINITIONS

(continued)

Term	Meaning
Merger Agreement	Agreement and Plan of Merger, dated August 23, 2015, among Southern Company, Southern Company Gas, and Merger Sub
Merger Sub	AMS Corp., a wholly-owned, direct subsidiary of Southern Company
Mirror CWIP	A regulatory liability account for use in mitigating future rate impacts for Mississippi Power customers
Mississippi Power	Mississippi Power Company
mmBtu	Million British thermal units
Moody's	Moody's Investors Service, Inc.
MW	Megawatt
NCCR	Georgia Power's Nuclear Construction Cost Recovery
NRC	U.S. Nuclear Regulatory Commission
OCI	Other comprehensive income
PEP	Mississippi Power's Performance Evaluation Plan
Plant Vogtle Units 3 and 4	Two new nuclear generating units under construction at Georgia Power's Plant Vogtle
power pool	The operating arrangement whereby the integrated generating resources of the traditional electric operating companies and Southern Power Company (excluding subsidiaries) are subject to joint commitment and dispatch in order to serve their combined load obligations
PPA	Power purchase agreements and contracts for differences that provide the owner of the renewable facility a certain fixed price for the electricity sold to the grid
PSC	Public Service Commission
PTC	Production tax credit
Rate CNP	Alabama Power's Rate Certificated New Plant
Rate CNP Compliance	Alabama Power's Rate Certificated New Plant Compliance
Rate CNP PPA	Alabama Power's Rate Certificated New Plant Power Purchase Agreement
Rate RSE	Alabama Power's Rate Stabilization and Equalization plan
registrants	Southern Company, Alabama Power, Georgia Power, Gulf Power, Mississippi Power, and Southern Power Company
ROE	Return on equity
S&P	Standard and Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.
scrubber	Flue gas desulfurization system
SCS	Southern Company Services, Inc. (the Southern Company system service company)
SEC	U.S. Securities and Exchange Commission
SMEPA	South Mississippi Electric Power Association
Southern Company	The Southern Company
Southern Company Gas	Southern Company Gas (formerly known as AGL Resources Inc.)
Southern Company system	Southern Company, the traditional electric operating companies, Southern Power, Southern Electric Generating Company, Southern Nuclear, SCS, Southern Communications Services, Inc., and other subsidiaries as of June 30, 2016
Southern Nuclear	Southern Nuclear Operating Company, Inc.
Southern Power	Southern Power Company and its subsidiaries Alabama Power, Georgia Power, Gulf Power, and Mississippi Power

traditional electric
operating companies

Vogle Owners	Georgia Power, Oglethorpe Power Corporation, the Municipal Electric Authority of Georgia, and the City of Dalton, Georgia, an incorporated municipality in the State of Georgia acting by and through its Board of Water, Light, and Sinking Fund Commissioners
Westinghouse	Westinghouse Electric Company LLC

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q contains forward-looking statements. Forward-looking statements include, among other things, statements concerning retail rates, the strategic goals for the wholesale business, economic conditions, fuel and environmental cost recovery and other rate actions, current and proposed environmental regulations and related compliance plans and estimated expenditures, pending or potential litigation matters, access to sources of capital, financing activities, completion dates of acquisitions and construction projects, filings with state and federal regulatory authorities, federal income tax benefits, estimated sales and purchases under power sale and purchase agreements, and estimated construction and other plans and expenditures. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "expects," "plans," "anticipates," "believes," "estimates," "projects," "predicts," "potential," or "continue" or the negative of these terms or other similar terminology. There are various factors that could cause actual results to differ materially from those suggested by the forward-looking statements; accordingly, there can be no assurance that such indicated results will be realized. These factors include:

- the impact of recent and future federal and state regulatory changes, including legislative and regulatory initiatives regarding deregulation and restructuring of the utility industry, environmental laws regulating emissions, discharges, and disposal to air, water, and land, and also changes in tax and other laws and regulations to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws and regulations;
- current and future litigation, regulatory investigations, proceedings, or inquiries, including, without limitation, IRS and state tax audits;

- the effects, extent, and timing of the entry of additional competition in the markets in which Southern Company's subsidiaries operate;

- variations in demand for electricity and natural gas, including those relating to weather, the general economy and recovery from the last recession, population and business growth (and declines), the effects of energy conservation and efficiency measures, including from the development and deployment of alternative energy sources such as self-generation and distributed generation technologies, and any potential economic impacts resulting from federal fiscal decisions;

- available sources and costs of natural gas and other fuels;

- limits on pipeline capacity;

- effects of inflation;

- the ability to control costs and avoid cost overruns during the development and construction of facilities, which include the development and construction of generating facilities with designs that have not been finalized or previously constructed, including changes in labor costs and productivity, adverse weather conditions, shortages and inconsistent quality of equipment, materials, and labor, contractor or supplier delay, non-performance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, unforeseen engineering or design problems, start-up activities (including major equipment failure and system integration), and/or operational performance (including additional costs to satisfy any operational parameters ultimately adopted by any PSC);

- the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction;

- investment performance of Southern Company's employee and retiree benefit plans and the Southern Company system's nuclear decommissioning trust funds;

- advances in technology;

- state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to fuel and other cost recovery mechanisms;

- legal proceedings and regulatory approvals and actions related to Plant Vogtle Units 3 and 4, including Georgia PSC approvals and NRC actions;

actions related to cost recovery for the Kemper IGCC, including the ultimate impact of the 2015 decision of the Mississippi Supreme Court, the Mississippi PSC's December 2015 rate order, and related legal or regulatory proceedings, Mississippi PSC review of the prudence of Kemper IGCC costs and approval of further permanent rate recovery plans, actions relating to proposed securitization, satisfaction of requirements to utilize grants, and the ultimate impact of the termination of the proposed sale of an interest in the Kemper IGCC to SMEPA;

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

(continued)

the ability to successfully operate the electric utilities' generating, transmission, and distribution facilities and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions;

- the inherent risks involved in operating and constructing nuclear generating facilities, including environmental, health, regulatory, natural disaster, terrorism, and financial risks;

the inherent risks involved in transporting and storing natural gas;

the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities;

internal restructuring or other restructuring options that may be pursued;

potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries;

the possibility that the anticipated benefits from the Merger cannot be fully realized or may take longer to realize than expected, the possibility that costs related to the integration of Southern Company and Southern Company Gas will be greater than expected, the ability to retain and hire key personnel and maintain relationships with customers, suppliers, or other business partners, and the diversion of management time on integration-related issues;

the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required;

the ability to obtain new short- and long-term contracts with wholesale customers;

the direct or indirect effect on the Southern Company system's business or Southern Company Gas' business resulting from cyber intrusion or terrorist incidents and the threat of terrorist incidents;

- interest rate fluctuations and financial market conditions and the results of financing efforts;

changes in Southern Company's and any of its subsidiaries' credit ratings, including impacts on interest rates, access to capital markets, and collateral requirements;

the impacts of any sovereign financial issues, including impacts on interest rates, access to capital markets, impacts on currency exchange rates, counterparty performance, and the economy in general, as well as potential impacts on the benefits of the DOE loan guarantees;

the ability of Southern Company's subsidiaries to obtain additional generating capacity (or sell excess generating capacity) at competitive prices;

catastrophic events such as fires, earthquakes, explosions, floods, hurricanes and other storms, droughts, pandemic health events such as influenzas, or other similar occurrences;

the direct or indirect effects on the Southern Company system's business or Southern Company Gas' business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources;

the effect of accounting pronouncements issued periodically by standard-setting bodies; and

other factors discussed elsewhere herein and in other reports (including the Form 10-K) filed by the registrants from time to time with the SEC.

The registrants expressly disclaim any obligation to update any forward-looking statements.

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THE SOUTHERN COMPANY
AND SUBSIDIARY COMPANIES

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2016	2015	2016	2015
	(in millions)		(in millions)	
Operating Revenues:				
Retail revenues	\$3,748	\$3,714	\$7,124	\$7,256
Wholesale revenues	446	448	842	915
Other electric revenues	166	162	348	325
Other revenues	99	13	137	24
Total operating revenues	4,459	4,337	8,451	8,520
Operating Expenses:				
Fuel	1,023	1,200	1,934	2,412
Purchased power	189	171	354	315
Cost of sales	58	—	77	—
Other operations and maintenance	1,099	1,100	2,206	2,222
Depreciation and amortization	569	500	1,110	987
Taxes other than income taxes	255	245	511	497
Estimated loss on Kemper IGCC	81	23	134	32
Total operating expenses	3,274	3,239	6,326	6,465
Operating Income	1,185	1,098	2,125	2,055
Other Income and (Expense):				
Allowance for equity funds used during construction	45	39	98	102
Interest expense, net of amounts capitalized	(293)	(180)	(539)	(393)
Other income (expense), net	(29)	(12)	(57)	(19)
Total other income and (expense)	(277)	(153)	(498)	(310)
Earnings Before Income Taxes	908	945	1,627	1,745
Income taxes	272	302	494	576
Consolidated Net Income	636	643	1,133	1,169
Less:				
Dividends on Preferred and Preference Stock of Subsidiaries	12	14	23	31
Net income attributable to noncontrolling interests	12	—	13	—
Consolidated Net Income Attributable to Southern Company	\$612	\$629	\$1,097	\$1,138
Common Stock Data:				
Earnings per share (EPS) —				
Basic EPS	\$0.65	\$0.69	\$1.19	\$1.25
Diluted EPS	\$0.65	\$0.69	\$1.18	\$1.25
Average number of shares of common stock outstanding (in millions)				
Basic	934	909	925	910
Diluted	940	912	931	914
Cash dividends paid per share of common stock	\$0.5600	\$0.5425	\$1.1025	\$1.0675

The accompanying notes as they relate to Southern Company are an integral part of these consolidated financial statements.

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	For the Three Months Ended June 30, 2016		For the Six Months Ended June 30, 2015	
	2016	2015	2016	2015
	(in millions)		(in millions)	
Consolidated Net Income	\$636	\$643	\$1,133	\$1,169
Other comprehensive income (loss):				
Qualifying hedges:				
Changes in fair value, net of tax of \$(13), \$12, \$(85), and \$1, respectively	(20) 19	(137) 1
Reclassification adjustment for amounts included in net income, net of tax of \$10, \$1, \$11, and \$2, respectively	16	2	18	3
Pension and other post retirement benefit plans:				
Reclassification adjustment for amounts included in net income, net of tax of \$-, \$1, \$1, and \$2, respectively	1	1	2	3
Total other comprehensive income (loss)	(3) 22	(117) 7
Less:				
Dividends on preferred and preference stock of subsidiaries	12	14	23	31
Comprehensive income attributable to noncontrolling interests	12	—	13	—
Consolidated Comprehensive Income Attributable to Southern Company	\$609	\$651	\$980	\$1,145

The accompanying notes as they relate to Southern Company are an integral part of these consolidated financial statements.

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Six Months Ended June 30, 2016 2015 (in millions)	
Operating Activities:		
Consolidated net income	\$1,133	\$1,169
Adjustments to reconcile consolidated net income to net cash provided from operating activities —		
Depreciation and amortization, total	1,306	1,171
Deferred income taxes	279	783
Allowance for equity funds used during construction	(98)	(102)
Stock based compensation expense	69	66
Hedge settlements	(201)	(3)
Estimated loss on Kemper IGCC	134	32
Income taxes receivable, non-current	—	(444)
Other, net	(69)	(3)
Changes in certain current assets and liabilities —		
-Receivables	(197)	(158)
-Fossil fuel stock	70	136
-Other current assets	(53)	(99)
-Accounts payable	(71)	(311)
-Accrued taxes	74	(60)
-Accrued compensation	(222)	(269)
-Mirror CWIP	—	82
-Other current liabilities	(39)	117
Net cash provided from operating activities	2,115	2,107
Investing Activities:		
Business acquisitions, net of cash acquired	(897)	(408)
Property additions	(3,486)	(2,239)
Investment in restricted cash	(8,608)	—
Distribution of restricted cash	649	—
Nuclear decommissioning trust fund purchases	(585)	(933)
Nuclear decommissioning trust fund sales	580	928
Cost of removal, net of salvage	(99)	(87)
Change in construction payables, net	(260)	56
Prepaid long-term service agreement	(82)	(110)
Other investing activities	113	27
Net cash used for investing activities	(12,675)	(2,766)
Financing Activities:		
Increase in notes payable, net	471	184
Proceeds —		
Long-term debt issuances	12,038	3,075
Common stock issuances	1,383	116
Short-term borrowings	—	320
Redemptions and repurchases —		
Long-term debt	(1,272)	(939)

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Interest-bearing refundable deposits	—	(275)
Preferred and preference stock	—	(412)
Common stock repurchased	—	(115)
Short-term borrowings	(475)	(250)
Distributions to noncontrolling interests	(11)	(1)
Capital contributions from noncontrolling interests	179	78
Purchase of membership interests from noncontrolling interests	(129)	—
Payment of common stock dividends	(1,023)	(972)
Other financing activities	(108)	(47)
Net cash provided from financing activities	11,053	762
Net Change in Cash and Cash Equivalents	493	103
Cash and Cash Equivalents at Beginning of Period	1,404	710
Cash and Cash Equivalents at End of Period	\$1,897	\$813
Supplemental Cash Flow Information:		
Cash paid (received) during the period for —		
Interest (net of \$61 and \$57 capitalized for 2016 and 2015, respectively)	\$458	\$374
Income taxes, net	(138)	(16)
Noncash transactions — Accrued property additions at end of period	549	345
The accompanying notes as they relate to Southern Company are an integral part of these consolidated financial statements.		

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Assets	At June 30, 2016	At December 31, 2015
	(in millions)	
Current Assets:		
Cash and cash equivalents	\$1,897	\$ 1,404
Restricted cash and cash equivalents	7,963	—
Receivables —		
Customer accounts receivable	1,281	1,058
Unbilled revenues	590	397
Under recovered regulatory clause revenues	12	63
Income taxes receivable, current	—	144
Other accounts and notes receivable	247	398
Accumulated provision for uncollectible accounts	(14) (13
Fossil fuel stock, at average cost	798	868
Materials and supplies, at average cost	1,210	1,061
Vacation pay	181	178
Prepaid expenses	563	495
Other regulatory assets, current	350	402
Other current assets	71	71
Total current assets	15,149	6,526
Property, Plant, and Equipment:		
In service	78,112	75,118
Less accumulated depreciation	24,778	24,253
Plant in service, net of depreciation	53,334	50,865
Other utility plant, net	174	233
Nuclear fuel, at amortized cost	934	934
Construction work in progress	9,451	9,082
Total property, plant, and equipment	63,893	61,114
Other Property and Investments:		
Nuclear decommissioning trusts, at fair value	1,578	1,512
Leveraged leases	763	755
Goodwill	264	2
Other intangible assets, net of amortization of \$14 and \$12 at June 30, 2016 and December 31, 2015, respectively	490	317
Miscellaneous property and investments	230	166
Total other property and investments	3,325	2,752
Deferred Charges and Other Assets:		
Deferred charges related to income taxes	1,580	1,560
Unamortized loss on reacquired debt	220	227
Other regulatory assets, deferred	5,460	4,989
Income taxes receivable, non-current	413	413
Other deferred charges and assets	833	737
Total deferred charges and other assets	8,506	7,926
Total Assets	\$90,873	\$ 78,318

The accompanying notes as they relate to Southern Company are an integral part of these consolidated financial statements.

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THE SOUTHERN COMPANY AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Liabilities and Stockholders' Equity	At June 30, 2016	At December 31, 2015
	(in millions)	
Current Liabilities:		
Securities due within one year	\$2,724	\$ 2,674
Notes payable	1,372	1,376
Accounts payable	1,493	1,905
Customer deposits	408	404
Accrued taxes —		
Accrued income taxes	13	19
Other accrued taxes	398	484
Accrued interest	289	249
Accrued vacation pay	229	228
Accrued compensation	335	549
Asset retirement obligations, current	349	217
Liabilities from risk management activities	95	156
Other regulatory liabilities, current	115	278
Other current liabilities	694	590
Total current liabilities	8,514	9,129
Long-term Debt	35,368	24,688
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes	12,563	12,322
Deferred credits related to income taxes	183	187
Accumulated deferred investment tax credits	1,427	1,219
Employee benefit obligations	2,485	2,582
Asset retirement obligations, deferred	4,129	3,542
Unrecognized tax benefits	380	370
Other cost of removal obligations	1,154	1,162
Other regulatory liabilities, deferred	335	254
Other deferred credits and liabilities	724	720
Total deferred credits and other liabilities	23,380	22,358
Total Liabilities	67,262	56,175
Redeemable Preferred Stock of Subsidiaries	118	118
Redeemable Noncontrolling Interests	47	43
Stockholders' Equity:		
Common Stockholders' Equity:		