

THIS FILING IS (CHECK ONE BOX FOR EACH ITEM)

Item 1: ☒ An Initial (Original) Submission OR ☐ Resubmission No. _____Item 2: ☒ An Original Signed Form OR ☐ Conformed CopyForm Approved
OMB No. 1902-0021
(Expires 3/31/2005)OFFICIAL COPY
Div. of
Economic Regulation
FERC

FERC Form No. 1: ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHERS

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
04 MAY -3 AM 11:02
DIVISION OF
ECONOMIC REGULATION

This report is mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company)

Gulf Power Company

Year of Report

Dec. 31, 2003

INDEPENDENT AUDITORS' REPORT

Gulf Power Company

We have audited the balance sheet—regulatory basis of Gulf Power Company (the “Company”) as of December 31, 2003, and the related statements of income—regulatory basis, retained earnings—regulatory basis, cash flows—regulatory basis, and accumulated comprehensive income, comprehensive income, and hedging activities—regulatory basis for the year ended December 31, 2003, included on pages 110 through 123 of the accompanying Federal Energy Regulatory Commission Form 1. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 4, these financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, such financial statements present fairly, in all material respects, the assets, liabilities, and proprietary capital of Gulf Power Company at December 31, 2003, and the results of its operations and its cash flows for the year ended December 31, 2003, in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

This report is intended solely for the information and use of the board of directors and management of Gulf Power Company and for filing with the Federal Energy Regulatory Commission and is not intended to be and should not be used by anyone other than these specified parties.



April 21, 2004

SIGNATURE PAGE

I certify that I am the responsible accounting officer of

Gulf Power Company

;

that I have examined the following report; that to the best of my knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2003 to December 31, 2003, inclusive.

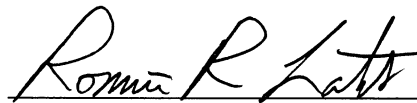
I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

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.

4/29/2004

Date



Signature

Ronnie R. Labrato

Name

Vice President, CFO & Comptroller

Title

**INSTRUCTIONS FOR FILING THE
FERC FORM NO. 1**

GENERAL INFORMATION

I. Purpose

This form is a regulatory support requirement (18 CFR 141.1). It is designed to collect financial and operational information from major electric utilities, Licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. This report is also secondarily considered to be a nonconfidential public use form supporting a statistical publication (Financial Statistics of Selected Electric Utilities), published by the Energy Information Administration.

II. Who Must Submit

Each major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject to the Provisions of The Federal Power Act (18 CFR 101), must submit this form.

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds

one of the following:

- (1) one million megawatt hours of total annual sales,
- (2) 100 megawatt hours of annual sales for resale,
- (3) 500 megawatt hours of annual power exchanges delivered, or
- (4) 500 megawatt hours of annual wheeling for others (deliveries plus Losses).

III. What and Where to Submit

(a) Submit this form electronically through the Form 1 Submission Software and an original and six (6) conformed paper copies, properly filed in and attested, to:

Office of the Secretary
Federal Energy Regulatory Commission
888 First Street, NE.
Room 1A
Washington, DC 20426

Retain one copy of this report for your files.

Include with the original and each conformed paper copy of this form the subscription statement required by 18 C.F.R. 385.2011(c)(5). Paragraph (c)(5) of 18 C.F.R. 385.2011 requires each respondent submitting data electronically to file a subscription stating that the paper copies contain the same information as the electronic filing, that the signer knows the contents of the paper copies and electronic filing, and that the contents as stated in the copies and electronic filing are true to the best knowledge and belief of the signer.

(b) Submit, immediately upon publication, four (4) copies of the Latest annual report to stockholders and any annual financial or statistical report regularly prepared and distributed to bondholders, security analysts, or industry associations. (Do not include monthly and quarterly reports. Indicate by checking the appropriate box on Page 4, List of Schedules, if the reports to stockholders will be submitted or if no annual report to stockholders is prepared.) Mail these reports to:

Chief Accountant
Federal Energy Regulatory Commission
888 First Street, NE.
Washington, DC 20426

(c) For the CPA certification, submit with the original submission, or within 30 days after the filing date for this form, a Letter or report (not applicable to respondents classified as Class C or Class D prior to January 1, 1984):

(i) Attesting to the conformity, in all material aspects, of the below listed (schedules and) pages with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

(ii) Signed by independent certified public accountants or an independent Licensed public accountant certified or Licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 CFR 41.10-41.12 for specific qualifications.)

III. What and Where to Submit (Continued)

(c) Continued

Schedules	Reference Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

When accompanying this form, insert the Letter or report immediately following the cover sheet. When submitting after the filing date for this form, send the letter or report to the office of the Secretary at the address indicated at III (a).

Use the following format for the Letter or report unless unusual circumstances or conditions, explained in the Letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

In connection with our regular examination of the financial statements of _____ for the year ended on which we have reported separately under date of _____. We have also reviewed schedules _____ of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

State in the letter or report, which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

(d) Federal, State and Local Governments and other authorized users may obtain additional blank copies to meet their requirements free of charge from:

Public Reference and Files Maintenance Branch
Federal Energy Regulatory Commission
888 First Street, NE. Room 2A ES-1
Washington, DC 20426
(202) 208-2474

IV. When to Submit

Submit this report form on or before April 30th of the year following the year covered by this report.

V. Where to Send Comments on Public Reporting Burden

The public reporting burden for this collection of information is estimated to average 1,217 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any aspect of this collection of information, including suggestions for reducing this burden, to the Federal Energy Regulatory Commission, 888 First Street N.E., Washington, DC 20426 (Attention: Mr. Michael Miller, CI-1); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if this collection of information does not display a valid control number. (44 U.S.C. 3512(a)).

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 101) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U. S. of A.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2, 3, and 4.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below). The date of the resubmission must be reported in the header for all form pages, whether or not they are changed from the previous filing.
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the Form 1 Submission Software and an original and six (6) conformed paper copies of the entire form, as well as the appropriate number of copies of the subscription statement indicated at instruction III (a). Resubmissions must be numbered sequentially on the cover page of the paper copies of the form. In addition, the cover page of each paper copy must indicate that the filing is a resubmission. Send the resubmissions to the address indicated at instruction III (a).
- VIII. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why the different figures were used.

DEFINITIONS

- I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. 791a-825r)

"Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit:
... (3) "Corporation" means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

(4) "Person" means an individual or a corporation;

(5) "Licensee" means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) "Municipality" means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry on the business of developing, transmitting, unitizing, or distributing power;..."

(11) "Project" means a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or forebay reservoirs directly connected therewith, the primary line or Lines transmitting power therefrom to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered:

(a) To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."


"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies."

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the form or forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

General Penalties

"Sec. 315. (a) Any licensee or public utility which willfully fails, within the time prescribed by the Commission, to comply with any order of the Commission, to file any report required under this Act or any rule or regulation of the Commission thereunder, to submit any information or document required by the Commission in the course of an investigation conducted under this Act ... shall forfeit to the United States an amount not exceeding \$1,000 to be fixed by the Commission after notice and opportunity for hearing..."

FERC FORM NO. 1:
ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION		
01 Exact Legal Name of Respondent Gulf Power Company	02 Year of Report Dec. 31, <u>2003</u>	
03 Previous Name and Date of Change <i>(if name changed during year)</i> <div style="text-align: center;">/ /</div>		
04 Address of Principal Office at End of Year <i>(Street, City, State, Zip Code)</i> 500 Bayfront Parkway, Pensacola, FL 32520		
05 Name of Contact Person Ronnie R. Labrato	06 Title of Contact Person VP, CFO & Comptroller	
07 Address of Contact Person <i>(Street, City, State, Zip Code)</i> Mailing Address: One Energy Place, Pensacola, Florida 32520		
08 Telephone of Contact Person, <i>Including Area Code</i> (850) 444-6385	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report <i>(Mo, Da, Yr)</i> 04/29/2004
ATTESTATION		
<p>The undersigned officer certifies that he/she has examined the accompanying report: that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 to and including December 31 of the year of the report.</p>		
01 Name Ronnie R. Labrato	03 Signature <div style="text-align: center; font-family: cursive; font-size: 1.2em;">  </div>	04 Date Signed <i>(Mo, Da, Yr)</i> 04/29/2004
02 Title Vice President, CFO & Comptroller		
<p>Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.</p>		

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	
4	Officers	104	
5	Directors	105	
6	Important Changes During the Year	108-109	
7	Comparative Balance Sheet	110-113	
8	Statement of Income for the Year	114-117	
9	Statement of Retained Earnings for the Year	118-119	
10	Statement of Cash Flows	120-121	
11	Notes to Financial Statements	122-123	
12	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	
13	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
14	Nuclear Fuel Materials	202-203	NA
15	Electric Plant in Service	204-207	
16	Electric Plant Leased to Others	213	NA
17	Electric Plant Held for Future Use	214	
18	Construction Work in Progress-Electric	216	
19	Accumulated Provision for Depreciation of Electric Utility Plant	219	
20	Investment of Subsidiary Companies	224-225	
21	Materials and Supplies	227	
22	Allowances	228-229	
23	Extraordinary Property Losses	230	NA
24	Unrecovered Plant and Regulatory Study Costs	230	NA
25	Other Regulatory Assets	232	
26	Miscellaneous Deferred Debits	233	
27	Accumulated Deferred Income Taxes	234	
28	Capital Stock	250-251	
29	Other Paid-in Capital	253	
30	Capital Stock Expense	254	NA
31	Long-Term Debit	256-257	
32	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
33	Taxes Accrued, Prepaid and Charged During the Year	262-263	
34	Accumulated Deferred Investment Tax Credits	266-267	
35	Other Deferred Credits	269	
36	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
LIST OF SCHEDULES (Electric Utility) (continued)					
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".					
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)		
37	Accumulated Deferred Income Taxes-Other Property	274-275			
38	Accumulated Deferred Income Taxes-Other	276-277			
39	Other Regulatory Liabilities	278			
40	Electric Operating Revenues	300-301			
41	Sales of Electricity by Rate Schedules	304			
42	Sales for Resale	310-311			
43	Electric Operation and Maintenance Expenses	320-323			
44	Purchased Power	326-327			
45	Transmission of Electricity for Others	328-330			
46	Transmission of Electricity by Others	332			
47	Miscellaneous General Expenses-Electric	335			
48	Depreciation and Amortization of Electric Plant	336-337			
49	Regulatory Commission Expenses	350-351			
50	Research, Development and Demonstration Activities	352-353			
51	Distribution of Salaries and Wages	354-355			
52	Common Utility Plant and Expenses	356	NA		
53	Electric Energy Account	401			
54	Monthly Peaks and Output	401			
55	Steam Electric Generating Plant Statistics (Large Plants)	402-403			
56	Hydroelectric Generating Plant Statistics (Large Plants)	406-407	NA		
57	Pumped Storage Generating Plant Statistics (Large Plants)	408-409	NA		
58	Generating Plant Statistics (Small Plants)	410-411	NA		
59	Transmission Line Statistics	422-423			
60	Transmission Lines Added During Year	424-425			
61	Substations	426-427			
62	Footnote Data	450			
	Stockholders' Reports Check appropriate box: <input checked="" type="checkbox"/> Four copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared				

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, <u>2003</u>
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GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Ronnie Labrato
 Vice President, CFO & Comptroller
 500 Bayfront Parkway
 Pensacola, FL 32520

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Incorporated November 2, 1925, in Maine; admitted to do business in Florida - January 15, 1926, in Mississippi - October 25, 1976, and in Georgia - November 20, 1984.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

N/A

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

Production of electricity in Northwest Florida (Mississippi and Georgia for use in Northwest Florida), and other miscellaneous services.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) ☐ Yes...Enter the date when such independent accountant was initially engaged:
 (2) ☒ No

Name of Respondent

Gulf Power Company

This Report Is:

- (1) ☒ An Original
(2) ☐ A Resubmission

Date of Report
(Mo, Da, Yr)

04/29/2004

Year of Report

Dec. 31, 2003

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

1. Southern Company, a registered holding company, owns all of the Common Stock of the respondent.

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003	
CORPORATIONS CONTROLLED BY RESPONDENT				
1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote. 2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved. 3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.				
Definitions 1. See the Uniform System of Accounts for a definition of control. 2. Direct control is that which is exercised without interposition of an intermediary. 3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control. 4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.				
Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Gulf Power Capital Trust I	Trust established for the	100%	Dissolved following
2		purpose of issuing preferred		Redemption on
3		securities and subsequently		1/15/2003
4		linking the proceeds to		
5		Gulf Power Company.		
6				
7	Gulf Power Capital Trust II	Trust established for the	100%	Dissolved following
8		purpose of issuing preferred		Redemption on
9		securities and subsequently		10/17/2003
10		linking the proceeds to		
11		Gulf Power Company.		
12				
13	Gulf Power Capital Trust III	Trust established for the	100%	
14		purpose of issuing preferred		
15		securities and subsequently		
16		linking the proceeds to		
17		Gulf Power Company.		
18				
19	Gulf Power Capital Trust IV	Trust established for the	100%	
20		purpose of issuing preferred		
21		securities and subsequently		
22		linking the proceeds to		
23		Gulf Power Company.		
24				
25				
26				
27				

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
OFFICERS					
<p>1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.</p> <p>2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.</p>					
Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)		
1	President and Chief Executive Officer (1)	Thomas A. Fanning	1,388,794		
2					
3	President and Chief Executive Officer (2)	Susan N. Story	699,482		
4					
5	Vice President - Marketing & Employee/ External Affairs (3)	John E. Hodges, Jr.	550,301		
6					
7					
8	Vice President-External Affairs/Corporate Services (4)	P. Bernard Jacob	295,226		
9					
10	Vice President - Power Generation	Gene L. Ussery, Jr.	532,145		
11					
12	Vice President Customer Operations	Francis M. Fisher, Jr.	493,519		
13					
14	Vice President, Secretary & Treasurer, and Regional Chief Information Officer (5)	Warren E. Tate	405,655		
15					
16					
17	Vice President, Chief Financial Officer & Comptroller	Ronnie R. Labrato	359,360		
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31	(1) Resigned April 11, 2003. Transferred to Southern				
32	Company Executive Vice President				
33	and Chief Financial Officer				
34	(2) Elected April 11, 2003				
35	(3) Retired July 1, 2003				
36	(4) Elected June 14, 2003				
37	(5) Retired September 1, 2003				
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Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
DIRECTORS					
1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.					
2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.					
Line No.	Name (and Title) of Director (a)	Principal Business Address (b)			
1	Thomas A. Fanning (1)	One Energy Place			
2	President and Chief Executive Officer	Pensacola, FL 32520			
3					
4	Susan N. Story (2)	One Energy Place			
5	President and Chief Executive Officer	Pensacola, FL 32520			
6					
7	C. LeDon Anchors	909 Mar Walt Drive, Suite 1014			
8		Ft. Walton Beach, FL 32547			
9					
10	William C. Cramer, Jr.	2251 West 23rd Street			
11		Panama City, FL 32504			
12					
13	Fred C. Donovan, Sr.	449 West Main Street			
14		Pensacola, FL 32502			
15					
16	H. Allen Franklin	270 Peachtree Street, NW			
17		Atlanta, GA 30303			
18					
19	William A. Pullum	8494 Navarre Parkway			
20		Navarre, FL 32566			
21					
22	Winston E. Scott (3)	100 Spaceport Way			
23		Cape Canaveral, FL 32920-4003			
24					
25	Joseph K. Tannehill (4)	10 Arthur Drive			
26		Lynn Haven, FL 32444			
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40					
41					
42					
43	(1) Resigned April 11, 2003. Transferred to Southern				
44	Company Services as Executive Vice President and				
45	Chief Financial Officer				
46	(2) Elected April 11, 2003				
47	(3) Elected July 24, 2003				
48	(4) Retired May 20, 2003				

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 04/29/2004	Year of Report Dec. 31, 2003
IMPORTANT CHANGES DURING THE YEAR			
<p>Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.</p> <p>1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.</p> <p>2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.</p> <p>3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.</p> <p>4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.</p> <p>5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.</p> <p>6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.</p> <p>7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.</p> <p>8. State the estimated annual effect and nature of any important wage scale changes during the year.</p> <p>9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.</p> <p>10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.</p> <p>11. (Reserved.)</p> <p>12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.</p>			
<p>PAGE 108 INTENTIONALLY LEFT BLANK SEE PAGE 109 FOR REQUIRED INFORMATION.</p>			

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
Gulf Power Company			
IMPORTANT CHANGES DURING THE YEAR (Continued)			

- 1) N/A
- 2) N/A
- 3) N/A
- 4) Gulf Power and Mississippi Power are jointly entered into operating leases for the use of railcars. Gulf received authorization from the Florida Public Service Commission (FPSC) to recover its share of the lease costs from its customers. Authorization was given in 1989 in FPSC Order #23366. For other required information, see Notes to Financial Statements included in the respondents's 2003 Form 10-K filing with the Securities & Exchange Commission and Annual Report to Stockholders, which notes are applicable in every respect. Notes to Financial Statements follow page 122 of this report.
- 5) N/A
- 6) See Long-term debt schedule on page 256-257 and Notes to Financial Statements beginning on page 123 for required information.
- 7) N/A
- 8) N/A
- 9) See Notes to Financial Statements beginning on page 123.
- 10) N/A
- 11) N/A
- 12) See Notes to Financial Statements beginning on page 123.

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004		Year of Report Dec. 31, 2003	
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)							
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)			
1	UTILITY PLANT						
2	Utility Plant (101-106, 114)	200-201	2,248,155,914	2,306,959,774			
3	Construction Work in Progress (107)	200-201	35,707,988	49,437,718			
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		2,283,863,902	2,356,397,492			
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	200-201	946,407,610	998,748,105			
6	Net Utility Plant (Enter Total of line 4 less 5)		1,337,456,292	1,357,649,387			
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203	0	0			
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0			
9	Net Nuclear Fuel (Enter Total of line 7 less 8)		0	0			
10	Net Utility Plant (Enter Total of lines 6 and 9)		1,337,456,292	1,357,649,387			
11	Utility Plant Adjustments (116)	122	0	0			
12	Gas Stored Underground - Noncurrent (117)		0	0			
13	OTHER PROPERTY AND INVESTMENTS						
14	Nonutility Property (121)		469,304	1,761,752			
15	(Less) Accum. Prov. for Depr. and Amort. (122)		12,968	83,518			
16	Investments in Associated Companies (123)		0	0			
17	Investment in Subsidiary Companies (123.1)	224-225	5,924,103	2,165,850			
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)						
19	Noncurrent Portion of Allowances	228-229	0	0			
20	Other Investments (124)		1,274,521	1,393,226			
21	Special Funds (125-128)		8,425,907	9,525,907			
22	TOTAL Other Property and Investments (Total of lines 14-17,19-21)		16,080,867	14,763,217			
23	CURRENT AND ACCRUED ASSETS						
24	Cash (131)		13,001,577	2,297,426			
25	Special Deposits (132-134)		5,350	37,586			
26	Working Fund (135)		276,136	250,255			
27	Temporary Cash Investments (136)		0	0			
28	Notes Receivable (141)		0	0			
29	Customer Accounts Receivable (142)		48,609,251	44,000,300			
30	Other Accounts Receivable (143)		20,185,104	27,234,225			
31	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		888,658	946,673			
32	Notes Receivable from Associated Companies (145)		0	0			
33	Accounts Receivable from Assoc. Companies (146)		11,129,573	11,442,855			
34	Fuel Stock (151)	227	37,190,816	35,354,213			
35	Fuel Stock Expenses Undistributed (152)	227	0	0			
36	Residuals (Elec) and Extracted Products (153)	227	0	0			
37	Plant Materials and Operating Supplies (154)	227	34,669,869	35,841,599			
38	Merchandise (155)	227	0	0			
39	Other Materials and Supplies (156)	227	0	0			
40	Nuclear Materials Held for Sale (157)	202-203/227	0	0			
41	Allowances (158.1 and 158.2)	228-229	32,678	19,939			
42	(Less) Noncurrent Portion of Allowances		0	0			
43	Stores Expense Undistributed (163)	227	137,039	68,779			
44	Gas Stored Underground - Current (164.1)		0	0			
45	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0			
46	Prepayments (165)		54,860,075	54,589,416			
47	Advances for Gas (166-167)		0	0			
48	Interest and Dividends Receivable (171)		9,247	13,523			
49	Rents Receivable (172)		0	0			
50	Accrued Utility Revenues (173)		28,076,927	31,548,371			
51	Miscellaneous Current and Accrued Assets (174)		4,941,869	5,156,239			
52	Derivative Instrument Assets (175)		70,488	6,071			

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	38,060,000	38,060,000
3	Preferred Stock Issued (204)	250-251	4,236,100	4,236,100
4	Capital Stock Subscribed (202, 205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	12,198	12,198
7	Other Paid-In Capital (208-211)	253	349,768,156	364,851,789
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	161,268,947	161,207,838
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	1,129,353	0
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	-733,542	-2,773,890
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)		553,741,212	565,594,035
16	LONG-TERM DEBT			
17	Bonds (221)	256-257	55,000,000	55,000,000
18	(Less) Reaquired Bonds (222)	256-257	0	0
19	Advances from Associated Companies (223)	256-257	159,794,750	72,165,850
20	Other Long-Term Debt (224)	256-257	466,387,000	519,630,000
21	Unamortized Premium on Long-Term Debt (225)		0	0
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		9,347,045	8,803,053
23	TOTAL Long-Term Debt (Enter Total of lines 17 thru 22)		671,834,705	637,992,797
24	OTHER NONCURRENT LIABILITIES			
25	Obligations Under Capital Leases - Noncurrent (227)		0	0
26	Accumulated Provision for Property Insurance (228.1)		15,417,775	26,244,208
27	Accumulated Provision for Injuries and Damages (228.2)		701,357	81,601
28	Accumulated Provision for Pensions and Benefits (228.3)		33,666,088	36,449,622
29	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
30	Accumulated Provision for Rate Refunds (229)		303,523	0
31	Asset Retirement Obligations (230)		0	4,271,093
32	TOTAL OTHER Noncurrent Liabilities (Enter Total of lines 25 thru 31)		50,088,743	67,046,524
33	CURRENT AND ACCRUED LIABILITIES			
34	Notes Payable (231)		28,479,473	37,666,453
35	Accounts Payable (232)		37,953,778	33,641,390
36	Notes Payable to Associated Companies (233)		0	0
37	Accounts Payable to Associated Companies (234)		28,846,419	28,692,237
38	Customer Deposits (235)		16,047,118	18,270,949
39	Taxes Accrued (236)	262-263	8,963,538	8,621,216
40	Interest Accrued (237)		9,004,187	8,083,056
41	Dividends Declared (238)		54,160	54,160
42	Matured Long-Term Debt (239)		0	0
43	Matured Interest (240)		0	0
44	Tax Collections Payable (241)		1,731,888	1,765,909
45	Miscellaneous Current and Accrued Liabilities (242)		5,086,792	5,292,641

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STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another Utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over Lines 02 thru 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating income, in the same manner as accounts 412 and 413 above.
3. Report data for lines 8, 10, and 11 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
4. Use pages 122-123 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
6. Give concise explanations concerning significant amounts of any refunds made or received during the year

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	300-301	877,738,071	820,467,289
3	Operating Expenses			
4	Operation Expenses (401)	320-323	507,389,681	461,512,176
5	Maintenance Expenses (402)	320-323	70,533,990	75,421,117
6	Depreciation Expense (403)	336-337	78,831,931	74,389,583
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	41,485	
8	Amort. & Depl. of Utility Plant (404-405)	336-337	3,643,589	3,708,287
9	Amort. of Utility Plant Acq. Adj. (406)	336-337		
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		1,612,358	757,208
11	Amort. of Conversion Expenses (407)			
12	Regulatory Debits (407.3)		257,451	
13	(Less) Regulatory Credits (407.4)		314,924	
14	Taxes Other Than Income Taxes (408.1)	262-263	66,114,714	61,033,217
15	Income Taxes - Federal (409.1)	262-263	34,718,568	25,340,346
16	- Other (409.1)	262-263	5,865,862	4,215,188
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	43,103,104	39,656,571
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	40,792,714	30,097,855
19	Investment Tax Credit Adj. - Net (411.4)	266	-1,834,529	-1,679,458
20	(Less) Gains from Disp. of Utility Plant (411.6)			
21	Losses from Disp. of Utility Plant (411.7)			
22	(Less) Gains from Disposition of Allowances (411.8)		188,863	161,976
23	Losses from Disposition of Allowances (411.9)			
24	Accretion Expense (411.10)		273,439	
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		769,255,142	714,094,404
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		108,482,929	106,372,885

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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STATEMENT OF INCOME FOR THE YEAR (Continued)

resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on pages 122-123.

8. Enter on page 123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 26, and report the information in the blank space on page 123 or in a footnote.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	
						1
877,738,071	820,467,289					2
						3
507,389,681	461,512,176					4
70,533,990	75,421,117					5
78,831,931	74,389,583					6
41,485						7
3,643,589	3,708,287					8
						9
1,612,358	757,208					10
						11
257,451						12
314,924						13
66,114,714	61,033,217					14
34,718,568	25,340,346					15
5,865,862	4,215,188					16
43,103,104	39,656,571					17
40,792,714	30,097,855					18
-1,834,529	-1,679,458					19
						20
						21
188,863	161,976					22
						23
273,439						24
769,255,142	714,094,404					25
108,482,929	106,372,885					26

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003	
STATEMENT OF INCOME FOR THE YEAR (Continued)						
Line No.	OTHER UTILITY		OTHER UTILITY		OTHER UTILITY	
	Current Year (k)	Previous Year (l)	Current Year (m)	Previous Year (n)	Current Year (o)	Previous Year (p)
1						
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Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
STATEMENT OF INCOME FOR THE YEAR (Continued)					
Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL		
			Current Year (c)	Previous Year (d)	
27	Net Utility Operating Income (Carried forward from page 114)		108,482,929	106,372,885	
28	Other Income and Deductions				
29	Other Income				
30	Nonutility Operating Income				
31	Revenues From Merchandising, Jobbing and Contract Work (415)		301,263	33,698	
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		351,018	250,633	
33	Revenues From Nonutility Operations (417)				
34	(Less) Expenses of Nonutility Operations (417.1)				
35	Nonoperating Rental Income (418)		49,779	39,075	
36	Equity in Earnings of Subsidiary Companies (418.1)	119	218,938	263,655	
37	Interest and Dividend Income (419)		887,870	571,923	
38	Allowance for Other Funds Used During Construction (419.1)		711,852	2,979,919	
39	Miscellaneous Nonoperating Income (421)		457,414	-42,266	
40	Gain on Disposition of Property (421.1)		456,589	67,246	
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		2,732,687	3,662,617	
42	Other Income Deductions				
43	Loss on Disposition of Property (421.2)		50	2,572	
44	Miscellaneous Amortization (425)		255,312	255,312	
45	Miscellaneous Income Deductions (426.1-426.5)		5,365,282	4,326,080	
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		5,620,644	4,583,964	
47	Taxes Applic. to Other Income and Deductions				
48	Taxes Other Than Income Taxes (408.2)	262-263	16,530	17,248	
49	Income Taxes-Federal (409.2)	262-263	-847,777	-866,258	
50	Income Taxes-Other (409.2)	262-263	-1,162,411	-1,164,052	
51	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	24,379	155,868	
52	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	31,676	96,079	
53	Investment Tax Credit Adj.-Net (411.5)		-3,524	-87,720	
54	(Less) Investment Tax Credits (420)				
55	TOTAL Taxes on Other Income and Deduct. (Total of 48 thru 54)		-2,004,479	-2,040,993	
56	Net Other Income and Deductions (Enter Total lines 41, 46, 55)		-883,478	1,119,646	
57	Interest Charges				
58	Interest on Long-Term Debt (427)		34,496,866	37,602,922	
59	Amort. of Debt Disc. and Expense (428)		1,311,775	1,145,530	
60	Amortization of Loss on Reaquired Debt (428.1)		1,583,016	1,445,246	
61	(Less) Amort. of Premium on Debt-Credit (429)				
62	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)				
63	Interest on Debt to Assoc. Companies (430)				
64	Other Interest Expense (431)		1,295,713	1,437,761	
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		314,098	1,391,816	
66	Net Interest Charges (Enter Total of lines 58 thru 65)		38,373,272	40,239,643	
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		69,226,179	67,252,888	
68	Extraordinary Items				
69	Extraordinary Income (434)				
70	(Less) Extraordinary Deductions (435)				
71	Net Extraordinary Items (Enter Total of line 69 less line 70)				
72	Income Taxes-Federal and Other (409.3)	262-263			
73	Extraordinary Items After Taxes (Enter Total of line 71 less line 72)				
74	Net Income (Enter Total of lines 67 and 73)		69,226,179	67,252,888	

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance-Beginning of Year		161,268,947
2	Changes		
3	Adjustments to Retained Earnings (Account 439)		
4			
5			
6			
7			
8			
9	TOTAL Credits to Retained Earnings (Acct. 439)		
10			
11			
12			
13			
14			
15	TOTAL Debits to Retained Earnings (Acct. 439)		
16	Balance Transferred from Income (Account 433 less Account 418.1)		69,226,179
17	Appropriations of Retained Earnings (Acct. 436)		
18			
19			
20			
21			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)		
23	Dividends Declared-Preferred Stock (Account 437)		
24	4.64% Series - \$58,014	238	-216,641
25	5.16% Series - \$70,042		
26	5.44% Series - \$88,585		
27			
28			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		-216,641
30	Dividends Declared-Common Stock (Account 438)		
31	992,717 shares authorized and outstanding	238	-70,200,000
32			
33			
34			
35			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-70,200,000
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		1,129,353
38	Balance - End of Year (Total 1,9,15,16,22,29,36,37)		161,207,838

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
STATEMENT OF RETAINED EARNINGS FOR THE YEAR					
<p>1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.</p> <p>2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)</p> <p>3. State the purpose and amount of each reservation or appropriation of retained earnings.</p> <p>4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.</p> <p>5. Show dividends for each class and series of capital stock.</p> <p>6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.</p> <p>7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.</p> <p>8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.</p>					
Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)		
	APPROPRIATED RETAINED EARNINGS (Account 215)				
39					
40					
41					
42					
43					
44					
45	TOTAL Appropriated Retained Earnings (Account 215)				
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)				
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)				
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)				
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Total 38, 47)		161,207,838		
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)				
49	Balance-Beginning of Year (Debit or Credit)		1,129,352		
50	Equity in Earnings for Year (Credit) (Account 418.1)		-1,129,352		
51	(Less) Dividends Received (Debit)				
52					
53	Balance-End of Year (Total lines 49 thru 52)		0		

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included in page 122-123. Information about non-cash investing and financing activities should be provided on Page 122-123. Provide also on pages 122-123 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.
2. Under "Other" specify significant amounts and group others.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on Page 122-123 the amount of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instruction No. 5 for Explanation of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities:	
2	Net Income	69,226,179
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	81,307,256
5	Amortization of	
6	Limited Term Property	3,643,589
7	Other, net	2,998,040
8	Deferred Income Taxes (Net)	2,303,093
9	Investment Tax Credit Adjustment (Net)	
10	Net (Increase) Decrease in Receivables	485,737
11	Net (Increase) Decrease in Inventory	733,133
12	Net (Increase) Decrease in Allowances Inventory	12,740
13	Net Increase (Decrease) in Payables and Accrued Expenses	26,075,938
14	Net (Increase) Decrease in Other Regulatory Assets	-2,066,181
15	Net Increase (Decrease) in Other Regulatory Liabilities	1,281,015
16	(Less) Allowance for Other Funds Used During Construction	
17	(Less) Undistributed Earnings from Subsidiary Companies	212,041
18	Other (provide details in footnote):	
19	Accumulated Provision for Property Damage	10,826,433
20		-5,424,079
21		
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	191,190,852
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including land):	
26	Gross Additions to Utility Plant (less nuclear fuel)	-99,283,895
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance for Other Funds Used During Construction	
31	Other (provide details in footnote):	
32	Adjustments to Gross Property Adjustments	-9,895,865
33		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-109,179,760
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	
40	Contributions and Advances from Assoc. and Subsidiary Companies	
41	Disposition of Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	-2,424,959
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
STATEMENT OF CASH FLOWS				
4. Investing Activities include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on pages 122-123. Do not include on this statement the dollar amount of Leases capitalized per US of A General Instruction 20; instead provide a reconciliation of the dollar amount of Leases capitalized with the plant cost on pages 122-123.				
5. Codes used: (a) Net proceeds or payments. (c) Include commercial paper. (b) Bonds, debentures and other long-term debt. (d) Identify separately such items as investments, fixed assets, intangibles, etc.				
6. Enter on pages 122-123 clarifications and explanations.				
Line No.	Description (See Instruction No. 5 for Explanation of Codes) (a)	Amounts (b)		
46	Loans Made or Purchased			
47	Collections on Loans			
48				
49	Net (Increase) Decrease in Receivables			
50	Net (Increase) Decrease in Inventory			
51	Net (Increase) Decrease in Allowances Held for Speculation			
52	Net Increase (Decrease) in Payables and Accrued Expenses			
53	Other (provide details in footnote):			
54				
55				
56	Net Cash Provided by (Used in) Investing Activities			
57	Total of lines 34 thru 55)		-111,604,719	
58				
59	Cash Flows from Financing Activities:			
60	Proceeds from Issuance of:			
61	Long-Term Debt (b)		286,625,000	
62	Preferred Stock			
63	Common Stock			
64	Other (provide details in footnote):			
65				
66	Net Increase in Short-Term Debt (c)			
67	Other (provide details in footnote):			
68	Capital Contributions from Southern Company		13,315,606	
69				
70	Cash Provided by Outside Sources (Total 61 thru 69)		299,940,606	
71				
72	Payments for Retirement of:			
73	Long-term Debt (b)		-233,382,000	
74	Preferred Stock			
75	Common Stock			
76	Other (provide details in footnote):			
77	Miscellaneous		-95,645,110	
78	Net Decrease in Short-Term Debt (c)		9,186,980	
79				
80	Dividends on Preferred Stock		-216,641	
81	Dividends on Common Stock		-70,200,000	
82	Net Cash Provided by (Used in) Financing Activities			
83	(Total of lines 70 thru 81)		-90,316,165	
84				
85	Net Increase (Decrease) in Cash and Cash Equivalents			
86	(Total of lines 22,57 and 83)		-10,730,032	
87				
88	Cash and Cash Equivalents at Beginning of Year		13,277,713	
89				
90	Cash and Cash Equivalents at End of Year		2,547,681	

Name of Respondent	This Report is:	Date of Report	Year of Report
Gulf Power Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/29/2004	Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 120 Line No.: 77 Column: b
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Miscellaneous Financial Activities

Mandatorily Redeemable	
Preferred Securities Redemption	(\$85,000,000)
Unamortized debt expense	(2,977,267)
Unamortized discount	543,992
Less: Amortized debt discount and expense	1,292,056
Unamortized loss on reaquired debt	(5,336,763)
Less: Amortization of loss	<u>1,583,016</u>
Total	(\$95,645,110) =====

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 04/29/2004	Year of Report Dec. 31, 2003
NOTES TO FINANCIAL STATEMENTS			
<p>1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.</p> <p>2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.</p> <p>3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.</p> <p>4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.</p> <p>5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.</p> <p>6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.</p>			
<p>PAGE 122 INTENTIONALLY LEFT BLANK SEE PAGE 123 FOR REQUIRED INFORMATION.</p>			

Name of Respondent	This Report is:	Date of Report	Year of Report
Gulf Power Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/29/2004	Dec 31, 2003
NOTES TO FINANCIAL STATEMENTS (Continued)			

1) The Notes to the Financial Statements, Pages 123.1 -123.15, of the respondent's 2003 Annual Report to the Stockholders and the 10K filing with the Securities and Exchange Commission are attached hereto.

2) Retained Earnings in the business at December 31, 2003 amounted to \$161,207,838 of which \$126,759,746 is restricted against the payment of cash dividends on common stock under the terms of the Supplemental Indenture dated as of January 1, 1996.

3) Applicable to Statement of Cash Flows:

A.	"Cash and Cash Equivalents at End of Year"	Current Year
	Cash	\$2,297,426
	Working Funds	250,255
	Total	\$2,547,681
B.	Cash paid during the year for Interest	\$37,468,027
	Cash paid during the year for Income Taxes	\$23,777,103

4) These financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in the applicable Uniform system of Accounts and published accounting releases, which is a comprehensive basis of accounting other than US generally accepted accounting principles ("GAAP"). These requirements as they relate to the attached financial statements differ from GAAP primarily in 1) the classification of the components of accumulated deferred income taxes, certain miscellaneous current and accrued liabilities, prepaid assets, maturities of long-term debt, deferred debits, deferred credits, 2) the presentations of majority-owned subsidiaries, 3) Comparative presentation, 4) classification of other cost of removal obligations, and 5) presentation of non-hedging derivatives gains and losses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Gulf Power Company (the Company) is a wholly owned subsidiary of Southern Company, which is the parent company of five retail operating companies, Southern Power Company (Southern Power), Southern Company Services (SCS), Southern Communications Services (Southern LINC), Southern Company Gas (Southern Company GAS), Southern Company Holdings (Southern Holdings), Southern Nuclear Operating Company (Southern Nuclear), Southern Telecom, and other direct and indirect subsidiaries. The retail operating companies - Alabama Power, Georgia Power, the Company, Mississippi Power, and Savannah Electric - provide electric service in four Southeastern states. The Company operates as a vertically integrated utility providing service to customers in northwest Florida and to wholesale customers in the Southeast. Southern Power constructs, owns, and manages Southern Company's competitive generation assets and sells electricity at market-based rates in the wholesale market. Contracts among the retail operating companies and Southern Power - related to jointly owned generating facilities, interconnecting transmission lines, or the exchange of electric power - are regulated by the Federal Energy Regulatory Commission (FERC) and/or the Securities and Exchange Commission (SEC). SCS, the system service company, provides, at cost, specialized services to Southern Company and subsidiary companies. Southern LINC provides digital wireless communications services to the retail operating companies and also markets these services to the public within the Southeast. Southern Telecom provides fiber cable services within the Southeast. Southern Company GAS is a competitive retail natural gas marketer serving customers in Georgia. Southern Holdings is an intermediate holding subsidiary for Southern Company's investments in synthetic fuels and leveraged leases, and an energy services business. Southern Nuclear operates and provides services to Southern Company's nuclear power plants.

Southern Company is registered as a holding company under the Public Utility Holding Company Act of 1935 (PUHCA). Both Southern Company and its subsidiaries, including the Company, are subject to the regulatory

provisions of the PUHCA. The Company is also subject to regulation by the FERC and the Florida Public Service Commission (FPSC). The Company follows accounting principles generally accepted in the United States and complies with the accounting policies and practices prescribed by its regulatory commissions. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the use of estimates, and the actual results may differ from those estimates.

Certain prior years' data presented in the financial statements have been reclassified to conform with current year presentation.

Affiliate Transactions

The Company has an agreement with SCS under which the following services are rendered to the Company at direct or allocated cost: general and design engineering, purchasing, accounting and statistical analysis, finance and treasury, tax, information resources, marketing, auditing, insurance and pension administration, human resources, systems and procedures, and other services with respect to business and operations and power pool transactions. Costs for these services amounted to \$56 million, \$49 million, and \$45 million during 2003, 2002, and 2001, respectively. Cost allocation methodologies used by SCS are approved by the SEC and management believes they are reasonable.

The Company has agreements with Georgia Power and Mississippi Power under which the Company owns a portion of Plant Scherer and Plant Daniel. Georgia Power operates Plant Scherer and Mississippi Power operates Plant Daniel. The Company reimbursed Georgia Power \$5.6 million and \$4.5 million and Mississippi Power \$17.7 million and \$16.6 million in 2003 and 2002, respectively, for its proportionate share of related expenses. See Note 7 under "Operating Leases" for additional information.

The retail operating companies (including the Company), Southern Power, and Southern Company GAS may jointly enter into various types of wholesale energy, natural gas and certain other contracts, either directly or through SCS, as agent. Each participating company may be jointly and severally liable for the obligations incurred under these agreements.

Revenues and Regulatory Cost Recovery Clauses

Revenues are recognized as services are rendered. Unbilled revenues are accrued at the end of each fiscal period. Fuel costs are expensed as the fuel is used. The Company's retail electric rates include provisions to annually adjust billings for fluctuations in fuel costs, the energy component of purchased power costs, and certain other costs. The Company has similar retail cost recovery clauses for energy conservation costs, purchased power capacity costs, and environmental compliance costs. Revenues are adjusted monthly for differences between recoverable costs and amounts actually reflected in current rates.

The Company has a diversified base of customers and no single customer or industry comprises 10 percent or more of revenues. For all periods presented, uncollectible accounts averaged significantly less than 1 percent of revenues.

Income Taxes

The Company uses the liability method of accounting for deferred income taxes and provides deferred income taxes for all significant income tax temporary differences. Investment tax credits utilized are deferred and amortized to income over the average lives of the related property.

Regulatory Assets and Liabilities

The Company is subject to the provisions of Financial Accounting Standards Board (FASB) Statement No. 71, Accounting for the Effects of Certain Types of Regulation. Regulatory assets represent probable future revenues associated with certain costs that are expected to be recovered from customers through the ratemaking process. Regulatory liabilities represent probable future reductions in revenues associated with amounts that are expected to be credited to customers through the ratemaking process. Regulatory assets and (liabilities) reflected in the Balance Sheets at December 31 relate to:

	2003	2002	Note
	(in thousands)		
Asset retirement obligations	\$ 1,019	\$ -	(a)
Other cost of removal obligations	(151,229)	(143,060)	(a)
Deferred income tax charges	18,263	18,798	(a)
Loss on reacquired debt	19,389	14,052	(b)
Vacation pay	5,254	5,044	(c)
Deferred income tax credits	(26,545)	(29,692)	(a)
Accumulated provision for property damage	(26,244)	(15,418)	(d)
Environmental remediation	12,878	14,429	(f)
Fuel-hedging liabilities	(2,501)	(2,322)	(e)
Other assets	8,198	2,859	(d)
Other liabilities	(3,177)	(3,351)	(d)
Total	\$(144,695)	\$(138,661)	

Note: The recovery and amortization periods for these regulatory assets and (liabilities) are as follows:

- (a) Asset retirement and removal liabilities are recorded, deferred income tax assets are recovered, and deferred tax liabilities are amortized over the related property lives, which may range up to 50 years. Asset retirement and removal liabilities will be settled and trued up following completion of the related activities.
- (b) Recovered over the remaining life of the original issue, which may range up to 50 years.
- (c) Recorded as earned by employees and recovered as paid, generally within one year.
- (d) Recorded and recovered or amortized as approved by the FPSC.
- (e) Fuel-hedging liabilities are recorded over the life of the underlying hedged purchase contracts, which generally do not exceed two years. Upon final settlement, costs are recovered through the fuel cost recovery clause.
- (f) Recovered through the Environmental Cost Recovery Clause (ECRC) when the expense is incurred. The estimated completion date for this project is currently 2012.

In the event that a portion of the Company's operations is no longer subject to the provisions of FASB Statement No. 71, the Company would be required to write off related regulatory assets and liabilities that are not specifically recoverable through regulated rates. In addition, the Company would be required to determine if any impairment to other assets, including plant, exists and write down the assets, if impaired, to their fair value. All regulatory assets and liabilities are reflected in rates.

Depreciation and Amortization

Depreciation of the original cost of plant in service is provided primarily by using composite straight-line rates, which approximated 3.8 percent in 2003, 3.9 percent in 2002, and 3.7 percent in 2001. When property subject to depreciation is retired or otherwise disposed of in the normal course of business, its cost - together with the cost of removal, less salvage - is charged to the accumulated provision for depreciation.

Minor items of property included in the original cost of the plant are retired when the related property unit is retired.

Asset Retirement Obligations and Other Costs of Removal

In accordance with regulatory requirements, prior to January 2003, the Company followed the industry practice of accruing for the ultimate cost of retiring most long-lived assets over the life of the related asset as part of the annual depreciation expense provision. In accordance with SEC requirements, such amounts are reflected on the balance sheet as regulatory liabilities.

Effective January 1, 2003, the Company adopted FASB Statement No. 143, Accounting for Asset Retirement Obligations. Statement No. 143 establishes new accounting and reporting standards for legal obligations associated with the ultimate cost of retiring long-lived assets. The ultimate cost for an asset's future retirement must be recorded in the period in which the liability is incurred. The cost must be capitalized as part of the related long-lived asset and depreciated over the asset's useful life. Additionally, Statement No. 143 does not permit the continued accrual of future retirement costs for long-lived assets that the Company does not have a legal obligation to retire. At the time of adoption, the Company had received guidance regarding accounting for the financial statement impacts of Statement No. 143 from the FPSC and in accordance with that guidance had no cumulative effect to net income resulting from the adoption of Statement No. 143. The Company will continue to recognize the accumulated removal costs for other obligations as a regulatory liability.

The liability recognized under Statement No. 143 to retire long-lived assets primarily relates to the Company's combustion turbines at its Pea Ridge facility, various landfill sites, ash ponds, and a barge unloading dock. The Company has also identified retirement obligations related to certain transmission and distribution facilities. However, liabilities for the removal of these transmission and distribution assets have not been recorded because no reasonable estimate can be made regarding the timing of the obligations. The Company will continue to recognize in the Income Statement allowed removal costs in accordance with its regulatory treatment. Any difference between costs recognized under Statement No. 143 and those reflected in rates are recognized as either a regulatory asset or

liability and are reflected in the Balance Sheets.

Details of the asset retirement obligations included in the Balance Sheets are as follows:

	2003
	(in millions)
Balance beginning of year	\$ -
Liabilities incurred	4.0
Liabilities settled	-
Accretion	0.3
Cash flow revisions	-
Balance end of year	\$4.3

If Statement No. 143 had been adopted on January 1, 2002, the pro-forma asset retirement obligations would have been \$3.7 million.

Allowance for Funds Used During Construction (AFUDC) and Interest Capitalized

In accordance with regulatory treatment, the Company records AFUDC on construction projects. AFUDC represents the estimated debt and equity costs of capital funds that are necessary to finance the construction of new regulated facilities. While cash is not realized currently from such allowance, it increases the revenue requirement over the service life of the plant through a higher rate base and higher depreciation expense. For the years, 2003, 2002, and 2001 the average AFUDC rates were 7.48 percent, 7.35 percent, and 7.35 percent, respectively. AFUDC, net of taxes, as a percentage of net income after dividends on preferred stock was 1.31 percent, 5.72 percent, and 11.86 percent, respectively for, 2003, 2002, and 2001.

Property, Plant, and Equipment

Property, plant, and equipment is stated at original cost less regulatory disallowances and impairments. Original cost includes: materials; labor; minor items of property; appropriate administrative and general costs; payroll-related costs such as taxes, pensions, and other benefits; and the interest capitalized and/or estimated cost of funds used during construction. The cost of maintenance, repairs, and replacement of minor items of property is charged to maintenance expense. The cost of replacements of property (exclusive of minor items of property) is charged to utility plant.

Impairment of Long-Lived Assets and Intangibles

The Company evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. The determination of whether an impairment has occurred is based on either a specific regulatory disallowance or an estimate of undiscounted future cash flows attributable to the assets, as compared to the carrying value of the assets. If an impairment has occurred, the amount of the impairment recognized is determined by either the amount of regulatory disallowance or by estimating the fair value of the assets and recording a provision for loss if the carrying value is greater than the fair value. For assets identified as held for sale, the carrying value is compared with the estimated fair value less the cost to sell in order to determine if an impairment provision is required. Until the assets are disposed of, their estimated fair value is re-evaluated when circumstances or events change.

Cash and Cash Equivalents

For purposes of the financial statements temporary cash investments are considered cash equivalents. Temporary cash investments are securities with original maturities of 90 days or less.

Materials and Supplies

Generally, materials and supplies include the cost of transmission, distribution, and generating plant materials. Materials are charged to inventory when purchased and then expensed or capitalized to plant, as appropriate, when installed.

Stock Options

Southern Company provides non-qualified stock options to a large segment of the Company's employees ranging from line management to executives. The Company accounts for its stock-based compensation plans in accordance with Accounting Principles Board Opinion No. 25. Accordingly, no compensation expense has been recognized because the exercise price of all options granted equaled the fair-market value on the date of grant. When options are exercised, the Company receives a capital contribution from Southern Company equivalent to the related income tax benefit.

Financial Instruments

The Company uses derivative financial instruments to limit exposure to fluctuations in interest rates, the prices of certain fuel purchases, and electricity purchases and sales. All derivative financial instruments are recognized as either assets or liabilities and are measured at fair value. Substantially all of the Company's bulk energy purchases and sales contracts that meet the definition of a derivative are exempt from fair value accounting requirements and are accounted for under the accrual method. Other derivative contracts qualify as cash flow hedges of anticipated transactions. This results in the deferral of related gains and losses in other comprehensive income or regulatory assets or liabilities as appropriate until the hedged transactions occur. Any ineffectiveness is recognized currently in net income. Other derivative contracts are marked to market through current period income and are recorded on a net basis in the Statements of Income.

The Company is exposed to losses related to financial instruments in the event of counterparties' nonperformance. The Company has established controls to determine and monitor the creditworthiness of counterparties in order to mitigate the Company's exposure to counterparty credit risk.

Other financial instruments for which the carrying amount does not equal fair value at December 31 were as follows:

	Carrying Amount	Fair Value
(in thousands)		
Long-term debt:		
At December 31, 2003	\$565,827	\$572,899
At December 31, 2002	512,040	531,133
Preferred Securities		
At December 31, 2003	\$ 70,000	\$ 73,376
At December 31, 2002	155,000	156,853

The fair values were based on either closing market price or closing price of comparable instruments.

Comprehensive Income

The objective of comprehensive income is to report a measure of all changes in common stock equity of an enterprise that result from transactions and other economic events of the period other than transactions with owners. Comprehensive income consists of net income and changes in the fair value of qualifying cash flow hedges and changes in additional minimum pension liability, less income taxes and reclassifications for amounts included in net income.

Provision for Injuries and Damages

The Company is subject to claims and suits arising in the ordinary course of business. As permitted by regulatory authorities, the Company provides for the uninsured costs of injuries and damages by charges to income amounting to \$1.2 million annually. The cost of settling claims is charged to a provision account. The accumulated provision of \$0.1 million and \$0.7 million at December 31, 2003 and 2002, respectively, is included in other current liabilities in the accompanying Balance Sheets. For further information, see Note 3 under "Personal Injury Litigation." In addition to the provision, at December 31, 2003, the Company recorded a liability with a corresponding regulatory asset of \$6.9 million for estimated liabilities related to outstanding claims and suits.

Provision for Property Damage

The Company provides for the cost of repairing damages from major storms and other uninsured property damages. This includes the cost of major storms and other damages to its transmission and distribution lines and the cost of uninsured damages to its generation facilities and other property. The expense of such damages is charged to the provision account. At December 31, 2003 and 2002, the accumulated provision for property damage was \$26.2 million and \$15.5 million, respectively, and is included in miscellaneous regulatory liabilities in the accompanying Balance Sheets. The FPSC approved annual accrual to the accumulated provision for property damage is \$3.5 million, with a target level for the accumulated provision account between \$25.1 million and \$36.0 million. The FPSC had also given the Company the flexibility to increase its annual accrual amount above \$3.5 million at the Company's discretion. The Company accrued \$10.6

million in 2003, \$3.5 million in 2002, and \$4.5 million in 2001 to the accumulated provision for property damage.

2. RETIREMENT BENEFITS

The Company has a defined benefit, trustee, pension plan covering substantially all employees. The plan is funded in accordance with Employee Retirement Income Security Act (ERISA) requirements. No contributions to the plan are expected for the year ending December 31, 2004. The Company also provides certain non-qualified benefit plans for a selected group of management and highly compensated employees. Benefits under these non-qualified plans are funded on a cash basis. The Company provides certain medical care and life insurance benefits for retired employees. In addition, trusts are funded to the extent required by the FPSC and the FERC. For the year ended December 31, 2004, postretirement benefit contributions are expected to total approximately \$80 thousand.

The measurement date for plan assets and obligations is September 30 of each year. In 2002, the Company adopted plan changes that had the effect of increasing benefits to both current and future retirees.

Pension Plans

The accumulated benefit obligation for the pension plans was \$186 million in 2003 and \$162 million in 2002. Changes during the year in the projected benefit obligations, accumulated benefit obligations, and fair value of plan assets were as follows:

	Projected Benefit Obligations	
	2003	2002
	(in thousands)	
Balance at beginning of year	\$184,987	\$169,251
Service cost	5,225	4,910
Interest cost	11,733	12,394
Benefits paid	(8,785)	(8,395)
Actuarial (gain)/loss and employee transfers, net	13,326	2,672
Other	-	4,155
Balance at end of year	\$206,486	\$184,987

	Plan Assets	
	2003	2002
	(in thousands)	
Balance at beginning of year	\$211,166	\$233,706
Actual return on plan assets	33,672	(15,694)
Benefits paid	(8,293)	(7,934)
Employee transfers	(199)	1,088
Balance at end of year	\$236,346	\$211,166

Pension plan assets are managed and invested in accordance with all applicable requirements, including ERISA and the Internal Revenue Service (IRS) revenue code. The Company's investment policy covers a diversified mix of assets, including equity and fixed income securities, real estate, and private equity, as described in the table below. Derivative instruments are used primarily as hedging tools but may also be used to gain efficient exposure to the various asset classes. The Company primarily minimizes the risk of large losses through diversification but also monitors and manages other aspects of risk.

	Plan Assets		
	Target	2003	2002
Domestic equity	37%	37%	35%
International equity	20	20	18
Global fixed income	26	24	25
Real estate	10	11	12
Private equity	7	8	10
Total	100%	100%	100%

The accrued pension costs recognized in the Balance Sheets were as follows:

	Accrued Pension Costs	
	2003	2002
	(in thousands)	
Funded status	\$29,859	\$26,179
Unrecognized transition obligation	(1,440)	(2,161)
Unrecognized prior service cost	13,471	14,874
Unrecognized net gain	(4,155)	(6,589)
4 th quarter cash flow adjustment	169	85
Prepaid pension asset, net	37,904	32,388
Portion included in benefit obligations	4,110	3,910
Total Prepaid asset recognized in the Balance Sheets	\$42,014	\$36,298

In 2003 and 2002, amounts recognized in the Balance Sheets for accumulated other comprehensive income and intangible assets to record the minimum pension liability related to the non-qualified plans were \$1.4 million and \$0.7 million and \$1.2 million and \$0.9 million, respectively.

Components of the pension plans' net periodic cost were as follows:

	2003	2002	2001
	(in thousands)		
Service cost	\$ 5,225	\$ 4,910	\$ 4,703
Interest cost	11,733	12,394	11,644
Expected return on plan assets	(20,564)	(20,431)	(19,312)
Recognized net gain	(1,819)	(2,746)	(3,072)
Net amortization	486	298	165
Net pension income	\$ (4,939)	\$ (5,575)	\$ (5,872)

Postretirement Benefits

Changes during the year in the accumulated benefit obligations and in the fair value of plan assets were as follows:

	Accumulated Benefit Obligations	
	2003	2002
	(in thousands)	
Balance at beginning of year	\$63,675	\$54,337
Service cost	1,128	948
Interest cost	4,059	3,992
Benefits paid	(2,332)	(1,984)
Actuarial (gain)/loss	6,373	6,382
Balance at end of year	\$72,903	\$63,675

	Plan Assets	
	2003	2002
	(in thousands)	
Balance at beginning of year	\$10,893	\$11,632
Actual return on plan assets	1,616	(793)
Employer contributions	2,465	2,038
Benefits paid	(2,332)	(1,984)
Balance at end of year	\$12,642	\$10,893

Postretirement benefits plan assets are managed and invested in accordance with all applicable requirements, including ERISA and the IRS revenue code. The Company's investment policy covers a diversified mix of assets, including equity and fixed income securities, real estate, and private equity, as described in the table below. Derivative instruments are used primarily as hedging tools but may also be used to gain efficient exposure to the various asset classes. The Company primarily minimizes the risk of large losses through diversification but also monitors and manages other aspects of risk.

	Plan Assets		
	Target	2003	2002
Domestic equity	35%	35%	32%
International equity	19	19	18
Global fixed income	31	29	30
Real estate	9	10	11
Private equity	6	7	9
Total	100%	100%	100%

The accrued postretirement costs recognized in the Balance Sheets were as follows:

	2003	2002
	(in thousands)	
Funded status	\$(60,261)	\$(52,782)
Unrecognized transition obligation	3,301	3,656
Unrecognized prior service cost	5,003	5,349
Unrecognized net loss	15,313	9,530
Fourth quarter contributions	195	581
Accrued liability recognized in the Balance Sheets	\$(36,449)	\$(33,666)

Components of the postretirement plan's net periodic cost were as follows:

	2003	2002	2001
Service cost	\$ 1,128	\$ 948	\$ 983
Interest cost	4,058	3,991	3,886
Expected return on plan assets	(1,139)	(1,100)	(1,037)
Transition obligation	356	356	356
Prior service cost	346	346	299
Recognized net (gain)/loss	113	(19)	(18)
Net post-retirement cost	\$ 4,862	\$ 4,522	\$ 4,469

The weighted average rates assumed in the actuarial calculations used to determine both the benefit obligations and the net period costs for the pension and postretirement benefit plans were as follows:

	2003	2002	2001
Discount	6.00%	6.50%	7.50%
Annual salary increase	3.75%	4.00%	5.00%
Long-term return on plan assets	8.50%	8.50%	8.50%

The Company determined the long-term rate of return based on historical asset class returns and current market conditions, taking into account the diversification benefits of investing in multiple asset classes.

An additional assumption used in measuring the accumulated postretirement benefit obligation was a weighted average medical care cost trend rate of 8.25 percent for 2003, decreasing gradually to 5.25 percent through the year 2010 and remaining at that level thereafter. An annual increase or decrease in the assumed medical care cost trend rate of 1 percent would affect the accumulated benefit obligation and the service and interest cost components at December 31, 2003 as follows:

	1 Percent	
	Increase	Decrease
	(in thousands)	
Benefit obligation	\$5,601	\$4,949
Service and interest costs	\$ 364	\$ 320

Employee Savings Plan

The Company also sponsors a 401(k) defined contribution plan covering substantially all employees. The Company provides a 75 percent matching contribution up to 6 percent of an employee's base salary. Total matching contributions made to the plan for the years 2003, 2002, and 2001, were \$2.6 million, \$2.5 million, and \$2.3 million, respectively.

3. CONTINGENCIES AND REGULATORY MATTERS

General Litigation Matters

The Company is subject to certain claims and legal actions arising in the ordinary course of business. In addition, the

Company's business activities are subject to extensive governmental regulation related to public health and the environment. Litigation over environmental issues and claims of various types, including property damage, personal injury, and citizen enforcement of environmental requirements, has increased generally throughout the United States. In particular, personal injury claims for damages caused by alleged exposure to hazardous materials have become more frequent. The ultimate outcome of such litigation against the Company cannot be predicted at this time; however, management does not anticipate that the liabilities, if any, arising from such current proceedings would have a material adverse effect on the Company's financial statements.

Environmental Cost Recovery

In 1993, the Florida Legislature adopted legislation for an Environmental Cost Recovery Clause (ECRC), which allows an electric utility to petition the FPSC for recovery of prudent environmental compliance costs that are not being recovered through base rates or any other recovery mechanism. Such environmental costs include operation and maintenance expense, emission allowance expense, depreciation, and a return on invested capital.

This legislation was amended in 2002 to allow recovery of costs incurred as a result of an agreement between the Company and the Florida Department of Environmental Protection (FDEP) for the purpose of ensuring compliance with ozone ambient air quality standards adopted by the Environmental Protection Agency (EPA). During 2003, 2002, and 2001, the Company recorded ECRC revenues of \$10.7 million, \$10.8 million, and \$10.0 million, respectively.

At December 31, 2003, the Company's liability for the estimated costs of environmental remediation projects for known sites was \$12.9 million. These estimated costs are expected to be expended from 2004 through 2012. These projects have been approved by the FPSC for recovery through the ECRC discussed above. Therefore, the Company recorded \$1.3 million in current assets and current liabilities and \$11.6 million in deferred assets and deferred liabilities representing the future recoverability of these costs.

New Source Review Actions

In November 1999, the EPA brought a civil action in

the U.S. District Court for the Northern District of Georgia against Alabama Power, Georgia Power, and SCS. The complaint alleged violations of the New Source Review (NSR) provisions of the Clean Air Act with respect to five coal-fired generating facilities in Alabama and Georgia and violations of related state laws. The civil action requested penalties and injunctive relief, including an order requiring the installation of the best available control technology at the affected units. The EPA concurrently issued to the retail operating companies notices of violation relating to 10 generating facilities, which included the five facilities mentioned previously and the Company's Plants Crist and Scherer. See Note 4 for information on the Company's ownership interest in Plant Scherer Unit 3. In early 2000, the EPA filed a motion to amend its complaint to add the violations alleged in its notices of violation and to add the Company, Mississippi Power, and Savannah Electric as defendants.

In August 2000, the U.S. District Court in Georgia granted Alabama Power's motion to dismiss for lack of jurisdiction in Georgia and granted SCS's motion to dismiss on the grounds that it neither owned nor operated the generating units involved in the proceedings. In March 2001, the court granted the EPA's motion to add Savannah Electric as a defendant, but it denied the motion to add the Company and Mississippi Power based on lack of jurisdiction in Georgia over those companies. As directed by the court, the EPA refiled its amended complaint limiting claims to those brought against Georgia Power and Savannah Electric. In addition, the EPA refiled its claims against Alabama Power in the U.S. District Court for the Northern District of Alabama. These complaints allege violations with respect to eight coal-fired generating facilities in Alabama and Georgia, and they request the same kinds of relief as was requested in the original complaint, i.e. penalties and injunctive relief, including installation of the best available control technology. The EPA has not refiled against the Company, Mississippi Power, or SCS.

The actions against Alabama Power, Georgia Power, and Savannah Electric were stayed in the spring of 2001 during the appeal of a very similar NSR enforcement action against the Tennessee Valley Authority (TVA) before the U.S. Court of Appeals for the Eleventh Circuit. The TVA appeal involves many of the same legal issues raised by the actions against Alabama Power, Georgia Power, and Savannah Electric. Because the final resolution of the TVA

appeal could have a significant impact on Alabama Power and Georgia Power, both companies have been involved in that appeal. On June 24, 2003, the Court of Appeals issued its ruling in the TVA case. It found unconstitutional the statutory scheme set forth in the Clean Air Act that allowed the EPA to impose penalties for failing to comply with an administrative compliance order, like the one issued to TVA, without the EPA having to prove the underlying violation. Thus, the Court of Appeals held that the compliance order was of no legal consequence, and TVA was free to ignore it. The court did not however, rule directly on the substantive legal issues about the proper interpretation and application of certain NSR provisions that had been raised in the TVA appeal. On September 16, 2003, the Court of Appeals denied the EPA's request for a rehearing of the decision and on February 13, 2004, the EPA petitioned the U.S. Supreme Court to review the Eleventh Circuit's decision. The actions against Alabama Power, Georgia Power, and Savannah Electric could remain stayed pending this appeal. The EPA also filed a motion to lift the stay in the action against Alabama Power. At this time, no party to the Georgia Power and Savannah Electric action, which was administratively closed two years ago, has asked the court to reopen that case.

Since the inception of the NSR proceedings against Georgia Power, Alabama Power, and Savannah Electric, the EPA has also been proceeding with similar NSR enforcement actions against other utilities, involving many of the same legal issues. In each case, the EPA alleged that the utilities failed to comply with the NSR permitting requirements when performing maintenance and construction activities at coal-burning plants, which activities the utilities considered to be routine or otherwise not subject to NSR. In 2003, district courts addressing these cases issued opinions that reached conflicting conclusions.

In October 2003, the EPA issued final revisions to its NSR regulations under the Clean Air Act clarifying the scope of the existing Routine Maintenance, Repair, and Replacement exclusion. On December 24, 2003, the U.S. Court of Appeals for the District of Columbia Circuit stayed the effectiveness of these revisions pending resolution of related litigation. In January 2004, the Bush Administration announced that it would continue to enforce the existing rules.

The Company believes that it complied with applicable laws and the EPA's regulations and

interpretations in effect at the time the work in question took place. The Clean Air Act authorizes civil penalties of up to \$27,500 per day, per violation at each generating unit. Prior to January 30, 1997, the penalty was \$25,000 per day. An adverse outcome in this matter could require substantial capital expenditures that cannot be determined at this time and could possibly require payment of substantial penalties. This could affect future results of operations, cash flows, and possibly the Company's financial condition if such costs are not recovered through regulated rates.

Personal Injury Litigation

On January 28, 2003, a jury in Escambia County, Florida returned a verdict of \$3 million against the Company arising out of an alleged electrical injury sustained by the plaintiff in January 1999 while inside his apartment. This matter is on appeal to Florida's First District Court of Appeal. If this verdict is upheld, there is insurance coverage available to offset a substantial portion of this amount. The ultimate outcome of this matter cannot now be determined, but is not expected to have a material impact on the Company's financial statements.

Right of Way Litigation

Southern Company and certain of its subsidiaries, including the Company, Georgia Power, Mississippi Power, and Southern Telecom (collectively, defendants), have been named as defendants in numerous lawsuits brought by landowners since 2001 regarding the installation and use of fiber optic cable over defendants' rights of way located on the landowners' property. The plaintiffs' lawsuits claim that defendants may not use or sublease to third parties some or all of the fiber optic communications lines on the rights of way that cross the plaintiffs' properties, and that such actions by defendants exceed the easements or other property rights held by defendants. The plaintiffs assert claims for, among other things, trespass and unjust enrichment. The plaintiffs seek compensatory and punitive damages and injunctive relief. With respect to one such lawsuit brought by landowners regarding the installation and use of fiber optic cable over Company rights of way located on the landowners' property, on November 7, 2003, the Second Circuit Court in Gadsden County, Florida, ruled in favor of the plaintiffs on their motion for partial summary judgment concerning liability. The question of damages, if any, will be decided at a future trial. In

the event of an adverse verdict on damages, the Company could appeal the verdicts on both liability and damages. The Company believes that it has complied with applicable laws and that the plaintiffs' claims are without merit. An adverse outcome in these matters could result in substantial judgments; however, the final outcome of these matters cannot now be determined.

In addition, in late 2001, certain subsidiaries of Southern Company, including the Company, Alabama Power, Georgia Power, Mississippi Power, Savannah Electric, and Southern Telecom (collectively, defendants), were named as defendants in a lawsuit brought by a telecommunications company that uses certain of the defendants' rights of way. This lawsuit alleges, among other things, that the defendants are contractually obligated to indemnify, defend, and hold harmless the telecommunications company from any liability that may be assessed against the telecommunications company in pending and future right of way litigation. The Company believes that the plaintiff's claims are without merit. An adverse outcome in this matter, combined with an adverse outcome against the telecommunications company in one or more of the right of way lawsuits, could result in substantial judgments; however, the final outcome of these matters cannot now be determined.

Retail Rate Matters

In October 1999, the Office of Public Counsel, the Coalition for Equitable Rates, the Florida Industrial Power Users Group, and the Company jointly filed a petition with the FPSC that included a reduction to retail base rates of \$10 million annually and provided for revenues to be shared within set ranges for 1999 through 2002. The Company recorded revenues subject to refund (with interest) of \$1.5 million in 2001. No refund was required in 2002. The sharing plan expired on April 21, 2002.

In May 2002, the FPSC approved a retail base rate increase of \$53.2 million effective June 7, 2002 primarily related to the commercial operation of Plant Smith Unit 3.

FERC Matters

The Company has obtained FERC approval to sell power to nonaffiliates at market-based prices under specific contracts. Through SCS, as agent, the Company also has FERC authority to make short-term opportunity sales at market rates. Specific FERC approval must be obtained

with respect to a market-based contract with an affiliate. In November 2001, the FERC modified the test it uses to consider utilities' applications to charge market-based rates and adopted a new test called the Supply Margin Assessment (SMA). The FERC applied the SMA to several utilities, including Southern Company's retail operating companies, and found them to be "pivotal suppliers" in their service areas and ordered the implementation of several mitigation measures. SCS, on behalf of the Company and the other retail operating companies, sought rehearing of the FERC order, and the FERC delayed the implementation of certain mitigation measures. SCS, on behalf of the Company and the other retail operating companies, submitted comments to the FERC in 2002 regarding these issues. In December 2003, the FERC issued a staff paper discussing alternatives and held a technical conference in January 2004. The Company anticipates that the FERC will address the requests for rehearing in the near future. Regardless of the outcome of the SMA proposal, the FERC retains the ability to modify or withdraw the authorization for any seller to sell at market-based rates, if it determines that the underlying conditions for having such authority are no longer applicable. The final outcome of this matter will depend on the form in which the SMA test and mitigation measures rules may be ultimately adopted and cannot be determined at this time.

4. JOINT OWNERSHIP AGREEMENTS

The Company and Mississippi Power jointly own Plant Daniel Unit No. 1 and Unit No. 2, which together represent capacity of 1,000 MW. Plant Daniel is a generating plant located in Jackson County, Mississippi. In accordance with the operating agreement, Mississippi Power acts as the Company's agent with respect to the construction, operation, and maintenance of these units.

The Company and Georgia Power jointly own the 818 MW capacity Plant Scherer Unit No. 3. Plant Scherer is a generating plant located near Forsyth, Georgia. In accordance with the operating agreement, Georgia Power acts as the Company's agent with respect to the construction, operation, and maintenance of the unit.

The Company's pro rata share of expenses related to both plants is included in the corresponding operating expense accounts in the Statements of Income.

At December 31, 2003, the Company's percentage ownership and its investment in these jointly owned facilities were as follows:

	Plant Scherer Unit No. 3 (coal)	Plant Daniel Unit Nos. 1 & 2 (coal)
	(in thousands)	
Plant In Service	\$189,502⁽¹⁾	\$234,914
Accumulated Depreciation	\$ 80,631	\$122,904
Construction Work in Progress	\$ 91	\$ 815
Ownership	25%	50%

(1) Includes net plant acquisition adjustment.

5. INCOME TAXES

The Company and the other subsidiaries of Southern Company file a consolidated federal income tax return. In 2002, Southern Company began filing a combined State of Georgia income tax return. Under a joint consolidated income tax agreement, each subsidiary's current and deferred tax expense is computed on a stand-alone basis. In accordance with IRS regulations, each company is jointly and severally liable for the tax liability.

At December 31, 2003, the tax-related regulatory assets to be recovered from customers were \$18.3 million. These assets are attributable to tax benefits flowed through to customers in prior years and to taxes applicable to capitalized allowance for funds used during construction. At December 31, 2003, the tax-related regulatory liabilities to be credited to customers were \$26.5 million. These liabilities are attributable to deferred taxes previously recognized at rates higher than current enacted tax law and to unamortized investment tax credits.

Details of income tax provisions are as follows:

	2003	2002	2001
	(in thousands)		
Total provision for income taxes:			
Federal--			
Current	\$33,085	\$24,474	\$24,207
Deferred	2,488	7,936	2,568
	35,573	32,410	26,775
State--			
Current	4,585	3,051	3,701
Deferred	719	1,683	826
	5,304	4,734	4,527
Total	\$40,877	\$37,144	\$31,302

Net cash payments for income taxes related to continuing operations in 2003, 2002, and 2001 were \$23.8 million, \$34.0 million, and \$36.8 million, respectively.

The tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, which give rise to deferred tax assets and liabilities, are as follows:

	2003	2002
	(in thousands)	
Deferred tax liabilities:		
Accelerated depreciation	\$200,129	\$188,879
Other	27,669	28,377
Total	227,798	217,256
Deferred tax assets:		
Federal effect of state deferred taxes	9,568	9,421
Postretirement benefits	11,793	10,826
Other	24,347	18,396
Total	45,708	38,643
Net deferred tax liabilities	182,090	178,613
Less prepaid expense (accrued income taxes), net	(6,405)	(10,924)
Accumulated deferred income taxes in the Balance Sheets	\$175,685	\$167,689

Deferred investment tax credits are amortized over the lives of the related property with such amortization normally applied as a credit to reduce depreciation and amortization in the Statements of Income. Credits amortized in this manner amounted to \$1.8 million in 2003, \$1.8 million in 2002, and \$1.7 million in 2001. At

December 31, 2003, all investment tax credits available to reduce federal income taxes payable had been utilized.

A reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows:

	2003	2002	2001
Federal statutory rate	35%	35%	35%
State income tax, net of federal deduction	3	3	4
Non-deductible book depreciation	1	1	1
Difference in prior years' deferred and current tax rate	(1)	(2)	(2)
Other, net	(1)	(1)	(3)
Effective income tax rate	37%	36%	35%

6. FINANCING

Mandatorily Redeemable Preferred Securities

The Company has formed certain wholly owned trust subsidiaries for the purpose of issuing preferred securities. The proceeds of the related equity investments and preferred security sales were loaned back to the Company through the issuance of junior subordinated notes totaling \$72.2 million, which constitute substantially all of the assets of these trusts. The Company considers that the mechanisms and obligations relating to the preferred securities issued for its benefit, taken together, constitute a full and unconditional guarantee by it of the respective trusts' payment obligations with respect to these securities. At December 31, 2003, preferred securities of \$70 million were outstanding and recognized as liabilities in the Balance Sheets.

Long-Term Debt Due Within One Year

At December 31, 2003, the Company had an improvement fund requirement of \$550,000. The first mortgage bond improvement fund requirement amounts to 1 percent of each outstanding series of bonds authenticated under the mortgage indenture prior to January 1 of each year, other than those issued to collateralize pollution control revenue bond obligations. The requirement may be satisfied by depositing cash, reacquiring bonds, or by pledging additional property equal to 1 and 2/3 times the requirement.

The sinking fund requirements of first mortgage bonds were satisfied by certifying property additions in 2003 and

2002. It is anticipated that the 2004 requirement will be satisfied by certifying property additions. Sinking fund requirements and/or maturities through 2008 applicable to long-term debt are as follows: \$50.6 million in 2004; \$0.6 million in 2005; \$37.6 million in 2006; \$0.3 million in 2007; and \$0.3 million in 2008.

Dividend Restrictions

The Company's first mortgage bond indenture contains various common stock dividend restrictions, which remain in effect as long as the bonds are outstanding. At December 31, 2003, retained earnings of \$127 million were restricted against the payment of cash dividends on common stock under the terms of the mortgage indenture.

In accordance with the PUHCA, the Company is also restricted from paying common dividends to the Southern Company from paid-in capital without SEC approval.

Assets Subject to Lien

The Company's mortgage indenture dated as of September 1, 1941, as amended and supplemented, which secures the first mortgage bonds issued by the Company, constitutes a direct first lien on substantially all of the Company's fixed property and franchises.

There are no agreements or other arrangements among the affiliated companies under which the assets of one company have been pledged or otherwise made available to satisfy obligations of Southern Company or any of its subsidiaries.

Bank Credit Arrangements

At the beginning of 2004, the Company had \$56 million of lines of credit with banks subject to renewal each year, all of which remained unused. The \$56 million in committed lines of credit provide liquidity support for the Company's commercial paper program and for \$4 million of daily variable rate pollution control bonds. In connection with these credit lines, the Company has agreed to pay commitment fees and/or to maintain compensating balances with the banks. The compensating balances, which represent substantially all of the cash of the Company except for daily working funds and like items, are not legally restricted from withdrawal.

Certain credit arrangements contain covenants that limit the level of indebtedness to capitalization to 65 percent, as defined in the agreements. Not meeting these limits would result in an event of default under the credit arrangements. In addition, certain credit arrangements contain cross default provisions to other indebtedness that would trigger an event of default if the borrower defaulted on indebtedness over a specified threshold. The cross default provisions are restricted only to indebtedness of the Company. The Company is currently in compliance with all such covenants. Borrowings under unused credit arrangements totaling \$20 million would be prohibited if the Company experiences a material adverse change (as defined in such arrangements).

The Company borrows through a commercial paper program that has the liquidity support of committed bank credit arrangements and through an extendible commercial note program. The amount of commercial paper outstanding at December 31, 2003 was \$37.7 million. During 2003, the peak amount outstanding for commercial paper was \$39.1 million and the average amount outstanding was \$12.8 million. The average annual interest rate on commercial paper was 1.2%.

In addition, the Company has bid-loan facilities with five major money center banks that total \$50 million, with none committed at December 31, 2003.

Financial Instruments

The Company enters into energy-related derivatives to hedge exposures to electricity, gas, and other fuel price changes. However, due to cost-based rate regulations, the Company has limited exposure to market volatility in commodity fuel prices and prices of electricity. The Company has implemented fuel-hedging programs with the approval of the FPSC. The Company enters into hedges of forward electricity sales.

At December 31, 2003, the fair value of derivative energy contracts was reflected in the financial statements as follows:

	Amounts (in thousands)
Regulatory liabilities, net	\$2,501
Other comprehensive income	-
Net income	2
Total fair value	\$2,503

The fair value gains or losses for cash flow hedges that are recoverable through the regulatory fuel clauses are recorded as regulatory assets and liabilities and are recognized in earnings at the same time the hedged items affect earnings.

The Company also enters into derivatives to hedge exposure to interest rate changes. Derivatives related to fixed rate securities are accounted for as fair value hedges. The derivatives are generally structured to match the critical terms of the hedged debt instruments; therefore, no material ineffectiveness has been recorded in earnings.

During 2003, the Company settled interest derivatives at the same time it issued debt and recognized losses totaling \$3.3 million. These losses have been deferred in other comprehensive income and will be reclassified to interest expense over the life of the related debt. The fair value gain or loss for cash flow hedges is recorded in other comprehensive income and is reclassified into earnings at the same time the hedged items affect earnings. For the year 2003, approximately \$0.2 million of pre-tax losses were reclassified from other comprehensive income to interest expense. For the year 2004, pre-tax losses of approximately \$0.3 million are expected to be reclassified from other comprehensive income to interest expense.

7. COMMITMENTS

Construction Program

The Company is engaged in a continuous construction program, the cost of which is currently estimated to total \$166 million in 2004, \$149 million in 2005, and \$108 million in 2006. The construction program is subject to periodic review and revision, and actual construction costs may vary from the above estimates because of numerous factors. These factors include changes in business conditions; revised load growth estimates; changes in environmental regulations; changes in FERC rules and transmission regulations; increasing costs of labor, equipment, and materials; and cost of capital. At December 31, 2003, significant purchase commitments were outstanding in connection with the construction program.

Included in the amounts above, the Company has budgeted \$64 million, \$31 million, and \$4 million in 2004,

2005, and 2006, respectively, for capital expenditures related to environmental controls at Plant Crist as part of an agreement with the FDEP to reduce nitrogen oxide emissions. The FPSC authorized the Company to recover the costs related to these environmental projects through the ECRC. Construction of new transmission and distribution facilities and capital improvements, including those needed to meet environmental standards for the Company's existing generation, transmission and distribution facilities are ongoing.

Long-Term Service Agreements

The Company has entered into a Long-Term Service Agreement (LTSA) with General Electric (GE) for the purpose of securing maintenance support for combined cycle and combustion turbine generating facilities. In summary, the LTSA stipulates that GE will perform all planned inspections on the covered equipment, which includes the cost of all labor and materials. GE is also obligated to cover the costs of unplanned maintenance on the covered equipment subject to a limit specified in the contract.

In general, the LTSA is in effect through two major inspection cycles of the unit. Scheduled payments to GE are made at various intervals based on actual operating hours of the unit. Total payment to GE under this agreement for facilities owned is currently estimated at \$84.2 million over approximately 11 years. However, the LTSA contains various cancellation provisions at the option of the Company.

Payments made to GE prior to the performance of any planned inspections are recorded as prepayments. These amounts are included in prepaid expenses and other assets in the Balance Sheets. Inspection costs are capitalized or charged to expense based on the nature of the work performed.

Fuel and Purchased Power Commitments

To supply a portion of the fuel requirements of the generating plants, the Company has entered into various long-term commitments for the procurement of fossil fuel. In most cases, these contracts contain provisions for price escalations, minimum purchase levels, and other financial commitments. Natural gas purchase commitments contain given volumes with prices based on various indices at the time of delivery. Amounts included in the chart below

represent estimates based on New York Mercantile future prices at December 31, 2003. Also, the Company has a long-term commitment for the purchase of electricity. Total estimated minimum long-term obligations at December 31, 2003 were as follows:

Year	Natural Gas	Fuel	Purchased Power
	(in millions)		
2004	\$104	\$132	\$1
2005	65	77	-
2006	59	78	-
2007	45	78	-
2008	19	18	-
2009 and thereafter	259	-	-
Total commitments	\$551	\$383	\$1

Additional commitments for fuel will be required to supply the Company's future needs.

SCS may enter into various types of wholesale energy and natural gas contracts acting as an agent for the Company, the other retail operating companies, Southern Power, and Southern Company GAS. Under these agreements, each of the retail operating companies, Southern Power, and Southern Company GAS may be jointly and severally liable. The creditworthiness of Southern Power and Southern Company GAS is currently inferior to the creditworthiness of the retail operating companies. Accordingly, Southern Company has entered into keep-well agreements with the Company and each of the other retail operating companies to insure they will not subsidize or be responsible for any costs, losses, liabilities, or damages resulting from the inclusion of Southern Power or Southern Company GAS as a contracting party under these agreements.

Operating Leases

The Company has operating lease agreements with various terms and expiration dates. Total operating lease expenses were \$2.2 million, \$2.1 million, and \$1.9 million for 2003, 2002, and 2001, respectively.

At December 31, 2003, estimated minimum rental commitments for noncancelable operating leases were as follows:

<u>Year</u>	<u>Amounts</u> (in thousands)
2004	\$ 1,995
2005	2,100
2006	2,042
2007	2,038
2008	2,037
2009 and thereafter	8,153
Total commitments	\$18,365

In 1989, the Company and Mississippi Power jointly entered into a twenty-two year operating lease agreement for the use of 495 aluminum railcars. In 1994, a second lease agreement for the use of 250 additional aluminum railcars were entered into for twenty-two years. Both of these leases are for the transportation of coal to Plant Daniel. The Company has the option to purchase the 745 railcars at the greater of lease termination value or fair market value, or to renew the leases at the end of each lease term.

The Company, as a joint owner of Plant Daniel Units 1 and 2, is responsible for one-half of the lease costs. The lease commitments above include the railcar lease amounts. The lease costs are charged to fuel inventory and are allocated to fuel expense as the fuel is used.

These expenses are then recovered through the Company's fuel cost recovery clause. The Company's share of the lease costs charged to fuel inventories was \$1.9 million in 2003, \$1.9 million in 2002, and \$1.9 million in 2001. The annual amounts for 2004 through 2008 are expected to be \$1.9 million, \$2.0 million, \$2.0 million, \$2.0 million, and \$2.0 million, respectively, and after 2008 are expected to total \$8.2 million.

8. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

Summarized quarterly financial data for 2003 and 2002 are as follows:

<u>Quarter Ended</u>	<u>Operating Revenues</u>	<u>Operating Income</u>	<u>Net Income After Dividends on Preferred Stock</u>
	(in thousands)		
March 2003	\$197,838	\$32,797	\$13,972
June 2003	215,209	40,668	18,785
September 2003	252,889	61,545	32,798
December 2003	211,761	16,890	3,455
March 2002	\$160,933	\$24,493	\$11,717
June 2002	209,987	31,174	13,487
September 2002	245,601	65,661	33,979
December 2002	203,946	24,159	7,853

The Company's business is influenced by seasonal weather conditions and the timing of rate changes, among other factors.

[illegible]

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 122(a)(b) Line No.: 9 Column: f Interest Rate Hedge
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Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Line No.	Classification (a)	Total (b)	Electric (c)		
1	Utility Plant				
2	In Service				
3	Plant in Service (Classified)	2,214,978,578	2,214,978,578		
4	Property Under Capital Leases				
5	Plant Purchased or Sold				
6	Completed Construction not Classified	84,234,533	84,234,533		
7	Experimental Plant Unclassified				
8	Total (3 thru 7)	2,299,213,111	2,299,213,111		
9	Leased to Others				
10	Held for Future Use	3,162,635	3,162,635		
11	Construction Work in Progress	49,437,718	49,437,718		
12	Acquisition Adjustments	4,584,028	4,584,028		
13	Total Utility Plant (8 thru 12)	2,356,397,492	2,356,397,492		
14	Accum Prov for Depr, Amort, & Depl	998,748,105	998,748,105		
15	Net Utility Plant (13 less 14)	1,357,649,387	1,357,649,387		
16	Detail of Accum Prov for Depr, Amort & Depl				
17	In Service:				
18	Depreciation	973,046,098	973,046,098		
19	Amort & Depl of Producing Nat Gas Land/Land Right				
20	Amort of Underground Storage Land/Land Rights				
21	Amort of Other Utility Plant	25,702,007	25,702,007		
22	Total In Service (18 thru 21)	998,748,105	998,748,105		
23	Leased to Others				
24	Depreciation				
25	Amortization and Depletion				
26	Total Leased to Others (24 & 25)				
27	Held for Future Use				
28	Depreciation				
29	Amortization				
30	Total Held for Future Use (28 & 29)				
31	Abandonment of Leases (Natural Gas)				
32	Amort of Plant Acquisition Adj				
33	Total Accum Prov (equals 14) (22,26,30,31,32)	998,748,105	998,748,105		

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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization	7,418	
3	(302) Franchises and Consents	594	
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	8,012	
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	9,638,985	789,397
9	(311) Structures and Improvements	166,202,038	2,827,610
10	(312) Boiler Plant Equipment	534,484,574	17,602,380
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units	176,069,872	1,426,286
13	(315) Accessory Electric Equipment	75,050,643	590,668
14	(316) Misc. Power Plant Equipment	14,013,943	1,010,199
15	(317) Asset Retirement Costs for Steam Production		795,253
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	975,460,055	25,041,793
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbogenerator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)		
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power Plant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)		
36	D. Other Production Plant		
37	(340) Land and Land Rights	337,696	
38	(341) Structures and Improvements	18,673,723	-8,658,556
39	(342) Fuel Holders, Products, and Accessories	2,871,760	-2,047,287
40	(343) Prime Movers	176,469,022	-60,075,391
41	(344) Generators	9,840,405	71,477,506
42	(345) Accessory Electric Equipment	11,892,042	-312,708
43	(346) Misc. Power Plant Equipment	236,426	255,069

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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				1
			7,418	2
			594	3
				4
			8,012	5
				6
				7
	-715		10,427,667	8
125,341			168,904,307	9
8,605,540	-168,227		543,313,187	10
				11
1,716,763			175,779,395	12
407,102			75,234,209	13
140,938		16,435	14,899,639	14
			795,253	15
10,995,684	-168,942	16,435	989,353,657	16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
				35
				36
			337,696	37
			10,015,167	38
			824,473	39
			116,393,631	40
			81,317,911	41
			11,579,334	42
			491,495	43

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
44	(347) Asset Retirement Costs for Other Production		397,195		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	220,321,074	1,035,828		
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	1,195,781,129	26,077,621		
47	3. TRANSMISSION PLANT				
48	(350) Land and Land Rights	12,299,592	-377,409		
49	(352) Structures and Improvements	5,807,464	349,569		
50	(353) Station Equipment	75,904,068	3,040,874		
51	(354) Towers and Fixtures	30,778,723	2,789,572		
52	(355) Poles and Fixtures	50,573,112	1,819,254		
53	(356) Overhead Conductors and Devices	44,619,361	4,455,573		
54	(357) Underground Conduit				
55	(358) Underground Conductors and Devices	13,612,397			
56	(359) Roads and Trails	55,686	9,231		
57	(359.1) Asset Retirement Costs for Transmission Plant				
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	233,650,403	12,086,664		
59	4. DISTRIBUTION PLANT				
60	(360) Land and Land Rights	1,808,593	-12,600		
61	(361) Structures and Improvements	10,956,377	877,984		
62	(362) Station Equipment	121,383,892	7,874,505		
63	(363) Storage Battery Equipment				
64	(364) Poles, Towers, and Fixtures	89,823,436	3,737,614		
65	(365) Overhead Conductors and Devices	99,478,312	2,959,424		
66	(366) Underground Conduit	1,210,865			
67	(367) Underground Conductors and Devices	67,540,214	4,837,568		
68	(368) Line Transformers	149,951,904	7,084,818		
69	(369) Services	68,170,847	4,839,434		
70	(370) Meters	35,653,802	2,609,217		
71	(371) Installations on Customer Premises				
72	(372) Leased Property on Customer Premises				
73	(373) Street Lighting and Signal Systems	41,947,476	3,055,647		
74	(374) Asset Retirement Costs for Distribution Plant				
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	687,925,718	37,863,611		
76	5. GENERAL PLANT				
77	(389) Land and Land Rights	6,862,707			
78	(390) Structures and Improvements	54,826,122	910,847		
79	(391) Office Furniture and Equipment	1,384,383	1,410,451		
80	(392) Transportation Equipment	23,309,690	2,787,040		
81	(393) Stores Equipment	1,543,791	2,063		
82	(394) Tools, Shop and Garage Equipment	3,025,486	98,726		
83	(395) Laboratory Equipment	2,750,526	129,466		
84	(396) Power Operated Equipment	585,270			
85	(397) Communication Equipment	16,489,912	1,818,011		
86	(398) Miscellaneous Equipment	12,010,790	218,275		
87	SUBTOTAL (Enter Total of lines 77 thru 86)	122,788,677	7,374,879		
88	(399) Other Tangible Property				
89	(399.1) Asset Retirement Costs for General Plant				
90	TOTAL General Plant (Enter Total of lines 87, 88 and 89)	122,788,677	7,374,879		
91	TOTAL (Accounts 101 and 106)	2,240,153,939	83,402,775		
92	(102) Electric Plant Purchased (See Instr. 8)				
93	(Less) (102) Electric Plant Sold (See Instr. 8)				
94	(103) Experimental Plant Unclassified				
95	TOTAL Electric Plant in Service (Enter Total of lines 91 thru 94)	2,240,153,939	83,402,775		

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
			397,195		44
			221,356,902		45
10,995,684	-168,942	16,435	1,210,710,559		46
					47
4,250	27,300		11,945,233		48
			6,157,033		49
2,403,130		-59,602	76,482,210		50
189,871		-44,259	33,334,165		51
194,122		27,105	52,225,349		52
162,714		35,410	48,947,630		53
					54
			13,612,397		55
			64,917		56
					57
2,954,087	27,300	-41,346	242,768,934		58
					59
	-5,209		1,790,784		60
33,601	-21,350		11,779,410		61
1,404,144		-305,393	127,548,860		62
					63
638,431			92,922,619		64
633,603		-585,604	101,218,529		65
			1,210,865		66
404,526		607,318	72,580,574		67
2,818,592		332,992	154,551,122		68
848,425			72,161,856		69
521,267			37,741,752		70
					71
					72
1,221,177		-4,417	43,777,529		73
					74
8,523,766	-26,559	44,896	717,283,900		75
					76
			6,862,707		77
301,325			55,435,644		78
50,060			2,744,774		79
409,287			25,687,443		80
4,280			1,541,574		81
131,557			2,992,655		82
139,968			2,740,024		83
			585,270		84
491,601		-19,985	17,796,337		85
173,787			12,055,278		86
1,701,865		-19,985	128,441,706		87
					88
					89
1,701,865		-19,985	128,441,706		90
24,175,402	-168,201		2,299,213,111		91
					92
					93
					94
24,175,402	-168,201		2,299,213,111		95

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)					
1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.					
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.					
Line No.	Description and Location Of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)	
1	Land and Rights:				
2	Caryville Electric Generating Plant -				
3	Future Site, Located in Holmes Cnty., FL	09/19/63	12/31/2017	1,355,569	
4	Pace Blvd. Land Acquisition -				
5	Future Expansion Located in Pensacola, FL	11/07/88	12/31/2017	467,221	
6	Smith Plant - Future Ash Disposal Site -				
7	Located in Bay County, FL	04/18/89	12/31/2017	710,968	
8	Mossy Head Electric Generating Center -				
9	Located in Walton County, FL	08/01/99	12/31/2017	315,101	
10					
11	Other Land - Misc:			313,776	
12	Plant Daniel - Future Ash Disposal Site				
13	Located in Mississippi				
14	Panama City District Office expansion -				
15	Located in Bay County, FL				
16	General Repair Facility Located in Pensacola, FL				
17	Sandestin Sub. Located in Sandestin, FL				
18	Corporate Office Building Site -				
19	Located in Pensacola, FL				
20	Altha Sub. Site Located in Calhoun County, FL				
21	Other Property:				
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
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42					
43					
44					
45					
46					
47	Total			3,162,635	

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)					
1. Report below descriptions and balances at end of year of projects in process of construction (107) 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts) 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$100,000, whichever is less) may be grouped.					
Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)			
1	1100 Crist-Misc Adds & Improvements	104,507			
2	1166 Crist 7 Replace Hotwell	342,981			
3	1199 ECRC-Air-Crist 7 SCR/PRC Relocation	35,574,639			
4	1227 Crist 7 Turbine Nozzle Block	159,775			
5	1234 ECRC-Air-Crist 7 Low Nox Burn	1,465,138			
6	1523 Daniel Water Treatment Plant	678,603			
7	1555 Environmental-Waste- Daniel Ash Storage	120,728			
8	1605 Smith Common Replace Coal Unloader	213,413			
9	1631 Smith Repl Piping from #4 Well	595,047			
10	2801 Miscellaneous Transmission Substation Add & Improv	1,406,311			
11	2803 Panama City District Transmission Line	1,067,489			
12	2804 Ft. Walton/Pensacola Transmission Line	840,329			
13	2844 Eastbay-Tyndall 115K O/H Line	1,329,932			
14	2854 Pilot Wire Relaying System Replacement	130,416			
15	2552 New Business Distribution	1,335,823			
16	2556 Private Street & Yard Lights	177,687			
17	3401 Misc Distribution Substation Add & Improv	189,477			
18	3402 Misc Distribution Line Add & Improv	758,168			
19	3403 Distribution Additions & Retirements Due to Hyw Comm	354,173			
20	3404 Distribution Line- Minor Projects	108,413			
21	3405 Underground System - Additions and Improvements	237,357			
22	3736 Crystal Beach Bk #2 & two FDRS	144,618			
23	3750 Turner Substation Bank #2	532,617			
24	4317 Energy Manage System Additions /Improvements	234,434			
25	4384 Data Networks Additions	106,421			
26	4785 Accrued Payroll	489,650			
27	Minor projects Less than \$100,000	739,572			
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43	TOTAL	49,437,718			

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	923,615,671	923,615,671		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	78,831,931	78,831,931		
4	(403.1) Depreciation Expense for Asset Retirement Costs	41,485	41,485		
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	2,054,635	2,054,635		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):	43,866	43,866		
9	Merchandise - Appliance Sales	-1,610	-1,610		
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	80,970,307	80,970,307		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	23,386,335	23,386,335		
13	Cost of Removal	7,612,836	7,612,836		
14	Salvage (Credit)	923,817	923,817		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	30,075,354	30,075,354		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17	Plant Adjustments	-1,464,526	-1,464,526		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	973,046,098	973,046,098		

Section B. Balances at End of Year According to Functional Classification

20	Steam Production	556,463,871	556,463,871		
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	21,504,828	21,504,828		
25	Transmission	83,303,056	83,303,056		
26	Distribution	272,777,003	272,777,003		
27	General	38,997,340	38,997,340		
28	TOTAL (Enter Total of lines 20 thru 27)	973,046,098	973,046,098		

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 219 Line No.: 8 Column: b

Balance for Rail Road Track

Schedule Page: 219 Line No.: 12 Column: b

Book Cost of Plant Retired: Does not include amortizable property retirements (FERC 111) totaling \$789,067.

Schedule Page: 219 Line No.: 17 Column: b

Plant Adjustments

(1)	(2,340,354)	Manual transition entry to reclassify ARO related accumulated reserve reflected in rates.
(2)	455,622	Manual entry in Power Plant to create a Regulatory Asset for the Net Book Value of Crist Unit 1. (Net book Value defined as EPIS less Accumulated Depreciation excluding Dismantlement (one time only))
(3)	4,208	Misc adjustment throughout the year to plant reserve
(4)	<u>415,998</u>	Manual transition entry to record accumulated reserve on ARO assets (increase 108)
	(1,464,526)	Total Reserve Adjustments
	=====	

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Accounts 123.1, investments in Subsidiary Companies.
2. Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
(b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	Account 123.1 Investment in Subsidiary Companies:			
2				
3	Gulf Power Capital Trust I	013197	123136	
4	Other Paid-in-Capital			1,237,125
5	Equity in Undistributed Earning			558,154
6	Subtotal			1,795,279
7				
8	Gulf Power Capital Trust II	012098	123137	
9	Other Paid-in-Capital			1,391,775
10	Equity in Undistributed Earning			490,750
11	Subtotal			1,882,525
12				
13	Gulf Power Capital Trust III	111601	093041	
14	Other Paid-in-Capital			927,850
15	Equity in Undistributed Earning			76,983
16	Subtotal			1,004,833
17				
18	Gulf Power Capital Trust IV	121302	113042	
19	Other Paid-in-Capital			1,238,000
20	Equity in Undistributed Earning			3,466
21	Subtotal			1,241,466
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42	Total Cost of Account 123.1 \$	2,165,850	TOTAL	5,924,103

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
				1
				2
				3
	-1,237,125			4
3,931	-562,085			5
3,931	-1,799,210			6
				7
				8
	-1,391,775			9
77,669	-568,419			10
77,669	-1,960,194			11
				12
				13
		927,850		14
68,429	-145,412			15
68,429	-145,412	927,850		16
				17
				18
		1,238,000		19
68,909	-72,375			20
68,909	-72,375	1,238,000		21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
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218,938	-3,977,191	2,165,850		42

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
MATERIALS AND SUPPLIES					
<p>1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.</p> <p>2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)	
1	Fuel Stock (Account 151)	37,190,816	35,354,213	Electric	
2	Fuel Stock Expenses Undistributed (Account 152)				
3	Residuals and Extracted Products (Account 153)				
4	Plant Materials and Operating Supplies (Account 154)				
5	Assigned to - Construction (Estimated)				
6	Assigned to - Operations and Maintenance				
7	Production Plant (Estimated)	21,803,160	21,478,851	Electric	
8	Transmission Plant (Estimated)	212,399	58,146	Electric	
9	Distribution Plant (Estimated)	6,096,642	5,719,642	Electric	
10	Assigned to - Other (provide details in footnote)	6,557,668	8,584,960	Electric & Other	
11	TOTAL Account 154 (Enter Total of lines 5 thru 10)	34,669,869	35,841,599		
12	Merchandise (Account 155)				
13	Other Materials and Supplies (Account 156)				
14	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)				
15	Stores Expense Undistributed (Account 163)	137,039	68,779	Electric & Other	
16					
17					
18					
19					
20	TOTAL Materials and Supplies (Per Balance Sheet)	71,997,724	71,264,591		

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
Gulf Power Company			
FOOTNOTE DATA			

Schedule Page: 227 Line No.: 10 Column: c
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"Assigned to - Other" account includes \$8,243,810 in Advanced Energy Management materials which are used for Gulf's "Good Cents Select" program. The remainder is made up of fleet and automotive supplies, small tools, and general supplies.

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

Line No.	Allowances Inventory (Account 158.1) (a)	Current Year		2004	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year	129,948.20	32,678		
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)	61,787.25			
5	Returned by EPA				
6					
7					
8	Purchases/Transfers:	5.95			
9					
10					
11					
12					
13					
14					
15	Total	5.95			
16					
17	Relinquished During Year:				
18	Charges to Account 509	75,519.00	12,739		
19	Other:				
20					
21	Cost of Sales/Transfers:				
22		.			
23					
24					
25					
26					
27					
28	Total				
29	Balance-End of Year	116,222.40	19,939		
30					
31	Sales:				
32	Net Sales Proceeds (Assoc. Co.)				
33	Net Sales Proceeds (Other)				
34	Gains				
35	Losses				
	Allowances Withheld (Acct 158.2)				
36	Balance-Beginning of Year	2,679.00			
37	Add: Withheld by EPA	890.00			
38	Deduct: Returned by EPA				
39	Cost of Sales	890.00			
40	Balance-End of Year	2,679.00			
41					
42	Sales:				
43	Net Sales Proceeds (Assoc. Co.)		152,902		
44	Net Sales Proceeds (Other)				
45	Gains		152,902		
46	Losses				

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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Allowances (Accounts 158.1 and 158.2) (Continued)

6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transfers of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

2005		2006		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
						129,948.20	32,678	1
								2
								3
						61,787.25		4
								5
								6
						5.95		8
								9
								10
								11
								12
								13
						5.95		14
								15
								16
						75,519.00	12,739	18
								19
								20
								21
								22
								23
								24
								25
								26
								27
						116,222.40	19,939	28
								29
								30
								31
								32
								33
								34
								35
				17,502.00		20,181.00		36
				890.00		1,780.00		37
								38
				890.00		1,780.00		39
				17,502.00		20,181.00		40
								41
								42
					71,721		224,623	43
								44
					71,721		224,623	45
								46

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets which are created through the rate making actions of regulatory agencies (and not includable in other accounts)
2. For regulatory assets being amortized, show period of amortization in column (a)
3. Minor items (5% of the Balance at End of Year for Account 182.3 or amounts less than \$50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	CREDITS		Balance at End of Year (e)
			Account Charged (c)	Amount (d)	
1	Regulatory Tax Assets - FASB 109				
2	Flow - Through - Property	7,692,450	282,283	8,226,809	18,263,318
3					
4	Misc. Regulatory Assets:				
5	3rd Floor CWIP		407	1,612,357	79,865
6	Deferred Rate Case Expenses		928	339,687	827,084
7					
8	Recovery Clauses:				
9	Fuel Cost Under Recovery	7,505,992	419,456	15,188,704	20,331,567
10	Environmental Reserve Account		253	1,549,669	12,878,650
11	Purchased Power Capacity Clause Under Recovered		419,456	219,387	
12	Energy Conservation Cost Under Recovery	150,168	419,456		150,168
13					
14	Misc. Regulatory Assets:				
15	Asset Retirement Obligation - Steam	3,255,398	230	1,809,903	1,445,495
16	Asset Retirement Obligation - Other	289,192	230	59,673	229,519
17	Deferred Injuries & Damages	6,900,000	253		6,900,000
18	Crist Unit 1	462,783	407	71,617	391,166
19					
20					
21					
22					
23					
24					
25					
26					
27					
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30					
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43					
44	TOTAL	26,255,983		29,077,806	61,496,832

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$50,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Capital Trust Registration Exp.	40,833		181		40,833
2						
3	Sr. Notes Registration Exp.		151,668			151,668
4						
5	Non-Electric Service Billing		348,720	Various	313,333	35,387
6						
7	Company Job Orders	32,586	828,133	Various	802,470	58,249
8						
9	Accounts Pay. Accrual for Const	20,788	2,538,274	300	2,509,062	50,000
10						
11	Intangible Asset - Minimum					
12	Pension Obligation	855,486	741,871	219,253	855,486	741,871
13						
14	Other Miscellaneous Expenses	4,033	1,012,615	Various	1,015,510	1,138
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
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40						
41						
42						
43						
44						
45						
46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)		0		0	
49	TOTAL	953,726				1,079,146

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ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Injury and Damage Reserve	284,051	33,049
3	Property Insurance Reserve	6,051,940	10,436,645
4	ITC FAS 109	13,097,311	12,013,149
5	Regulatory Liabilities - Excess Deferred - FAS 109	6,401,426	5,605,501
6	State Income Tax Timing Difference	9,128,630	9,391,163
7	Other	23,132,706	25,781,650
8	TOTAL Electric (Enter Total of lines 2 thru 7)	58,096,064	63,261,157
9	Gas		
10			
11			
12			
13			
14			
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)		
17	Other (Specify): Merchandise Deferred Interest	46,473	65,804
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	58,142,537	63,326,961

Notes

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Gulf Power Company			
FOOTNOTE DATA			

Schedule Page: 234 Line No.: 7 Column: b

ELECTRIC OTHER:

	Balance at Beg. of Year	Balance at End of Year
Early Retirement	\$ 639,435	\$ 639,435
Productivity Improvement Plan	194,670	32,766
Supplemental Benefit Plan	2,521,442	1,760,319
Energy Conservation Clause	551,126	0
SCS Costs	1,237,832	1,626,716
Post Retirement (Life)	3,268,744	3,545,613
AT&T Lease	76,545	68,040
Post Retirement (Medical)	7,215,648	7,821,803
Inventory Adjustment	85,440	85,440
Section 419 LTD	192,584	192,584
Post Retirement Benefits O/S Directors	1,512,891	2,050,038
Substation Site Contamination	17,447	17,447
FICA on PPP Accrual	(68,818)	0
Other Post Employment FAS 112	161,703	161,703
IRS Audit Spare Parts	127,468	126,459
Purchased Power Capacity Clause	410,936	934,097
Post Employment Benefits	179,922	263,624
UPS Refund	165,135	0
IRS Audit	33,060	(90,445)
Environmental Clause	270,273	286,128
Emission Allowances	352,470	348,601
SCS PPP	(27,959)	(27,959)
Uncollectible Accounts	362,789	386,285
Career Transition	125,625	853,244
Transmission Service Refund	37,173	0
Fuel Adjustment Clause	913,352	0
Supplemental ESP/ESOP Plan	10,641	10,641
SEC 263A Resale Inventory Adjustment	(80,547)	(80,547)
Deferred Revenue	250,721	250,721
Bonus Accrual	310,870	705,745
Section 461 (n) Nondeductible	65,655	93,183
Railcar Lease Maintenance	248,035	176,257
Medical Insurance Claims	356,717	673,637
ITC Delta Comm	781,071	718,585
SCES Energy Finance Program	321,975	211,661
IR 93-95 Audit Settlement	(109,976)	(34,820)
Wilsonville	(101,225)	(28,048)
Legal	244,296	267,832
Air Products	(250,849)	(250,849)
Clean Air	(13,471)	(14,759)
Deferred Compensation Other	(108,362)	(101,713)
Retro Active Overtime Adjustment	(45,868)	27,766
Performance Dividend	155,683	156,697
Bermuda Insurance	79,742	84,707
Deferred Intercompany Gain	0	21,704
Change in Control Trust Fund	0	(7,232)
Entergy Settlement	0	72,775

FERC FORM NO. 1 (ED. 12-87)

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
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SETRANS	0	3,761
Other Comprehensive Income	<u>460,665</u>	<u>1,742,008</u>
TOTAL	<u>\$23,132,706</u>	<u>\$25,781,650</u>

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
CAPITAL STOCKS (Account 201 and 204)					
<p>1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.</p> <p>2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.</p>					
Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)	
1	Account 201				
2	Common Stock (No Par)	992,717	38.34		
3					
4	TOTAL_COMMON STOCK	992,717			
5					
6	Account 204				
7	Cumulative Preferred (\$100 Par)				
8	4.64% Series	12,503	100.00	105.00	
9	5.16% Series	13,574	100.00	103.47	
10	5.44% Series	16,284	100.00	103.06	
11	Undesignated	759,265			
12	Cumulative Preferred - Class A (\$10 Par,				
13	\$25 Stated Value)				
14	Undesignated	10,000,000			
15					
16	TOTAL_PREFERRED	10,801,626			
17					
18					
19	Requirement #3:				
20	Remaining authority to issue first mortgage				
21	bonds and preferred stock under Securities and				
22	Exchange Commission Form U-1 file				
23	#70-10117 is \$225 million.				
24					
25					
26					
27					
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Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003	
CAPITAL STOCKS (Account 201 and 204) (Continued)						
<p>3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.</p> <p>4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.</p> <p>5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.</p> <p>Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.</p>						
OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
Shares (e)	Amount (f)	AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
		Shares (g)	Cost (h)	Shares (i)	Amount (j)	
						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
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Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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OTHER PAID-IN CAPITAL (Accounts 208-211, inc.)

Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, Page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.

- (a) Donations Received from Stockholders (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.
 (b) Reduction in Par or Stated value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
 (c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
 (d) Miscellaneous Paid-in Capital (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Donations Received from Stockholders (Account 208)	
2		
3	None	
4		
5	Reduction in Par or Stated Value of Capital Stock (Account 209)	
6		
7	None	
8		
9	Gain on Resale/Cancellation of Reacquired Capital Stock (Account 210)	
10		
11	None	
12		
13	Miscellaneous Paid-in Capital (Account 211)	
14		
15	Balance Beginning of Year	349,768,156
16	Capital Contributions from Parent Company - Southern Company	15,083,633
17		
18	SUBTOTAL - Balance End of Year	364,851,789
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
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30		
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39		
40	TOTAL	364,851,789

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.

2. In column (a), for new issues, give Commission authorization numbers and dates.

3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.

4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.

5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.

6. In column (b) show the principal amount of bonds or other long-term debt originally issued.

7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.

8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.

9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Account 221 - Bonds		
2	First Mortgage Bonds -		
3	6-1/2% Series Due November 1, 2006	25,000,000	181,725
4			464,750 D
5	6-7/8% Series Due January 1, 2026	30,000,000	277,395
6			369,473 D
7	SUBTOTAL	55,000,000	1,293,343
8	Account 224 - Other Long-Term Debt		
9	Pollution Control Revenue Bonds-		
10	5.25% Series Due April 1, 2006	12,075,000	181,336
11			186,680 D
12	Auction Rate Series Due July 1, 2022	37,000,000	571,873
13			81,352 D
14	Variable Rate - Remarketable Daily (1997 Series) Due July 1, 2022	3,930,000	34,392
15			9,039 D
16	4.80% Series Due September 1, 2028	13,000,000	890,207
17	(SEC U-1 File #70-8949. Not registered under SEC S-3 registration.)		
18	5.80% Series Due June 1, 2023	32,550,000	204,839
19			565,394 D
20	5.70% Series Due November 1, 2023	7,875,000	187,605
21			133,481 D
22	Auction Rate Series Due July 1, 2022	42,000,000	415,055
23	(SEC U-1 File #70-8949. Not registered under SEC S-3 registration.)		
24	5.50% Series Due February 1, 2026	21,200,000	199,849
25			349,800 D
26	Auction Rate Series Due June 1, 2023	32,550,000	336,028
27	(SECU-1 File#70-8949. Not registered under SEC S-3 registration)		113,925 D
28	Auction Rate Series Due February 1, 2026	29,075,000	379,916
29	(SECU-1 File #70-8949. Not registered under SEC S-3 registration.)		101,763 D
30			
31			D
32	SUBTOTAL	231,255,000	4,942,534
33			

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
110196	110106	110196	110106	25,000,000	1,625,000	3
						4
010196	010126	010196	010126	30,000,000	2,062,500	5
						6
				55,000,000	3,687,500	7
						8
						9
040196	040106	040196	040106	12,075,000	633,938	10
						11
070197	070122	070197	070122	37,000,000	414,267	12
						13
070197	070122	070197	070122	3,930,000	41,403	14
						15
092602	090137	NA	NA	13,000,000	624,000	16
						17
060193	060123	060193	060123		707,963	18
						19
110193	110123	110193	110123		167,081	20
						21
092602	070122	NA	NA	42,000,000	435,405	22
						23
020196	020126	020196	020126		434,011	24
						25
041503	020126	041503	020126	32,550,000	295,037	26
						27
041503	060123	041503	060123	29,075,000	249,641	28
						29
						30
						31
				169,630,000	4,002,746	32
						33

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
LONG-TERM DEBT (Account 221, 222, 223 and 224)			
<p>1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.</p> <p>2. In column (a), for new issues, give Commission authorization numbers and dates.</p> <p>3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.</p> <p>4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.</p> <p>5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.</p> <p>6. In column (b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p> <p>8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.</p> <p>9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.</p>			
Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Account 223 - Advances from Associated Companies		
2	7.00% Junior Subordinated Notes held by Gulf Power Capital Trust II		
3	Due December 31, 2037	46,391,775	157,281
4			1,417,500 D
5	7.625% Junior Subordinated Notes held by Gulf Power Capital Trust I	41,237,125	257,457
6	Due December 31, 2036		1,191,000 D
7	7.375% Jr Subordinated Notes held by Gulf Power Capital Trust III	30,927,850	103,928
8	Due September 30, 2041		945,000 D
9	5.60% Junior Subordinated Notes held by Gulf Power Capital Trust IV	41,238,000	123,565
10	Due November 30, 2042		400,000 D
11	(SEC U-1 File #70-8461. SEC S-3 Reg. file #333-59942)		
12	SUBTOTAL	159,794,750	4,595,731
13	Account 224 - Other Long-Term Debt continued		
14	7.50% Junior Subordinated Notes Due June 30, 2037	20,000,000	106,754
15			630,000 D
16	6.70% Senior Insured Quarterly Notes Due June 30, 2038	50,000,000	120,351
17			1,575,000 D
18	7.05% Senior Notes Due August 15, 2004	50,000,000	87,929
19			146,000 D
20	4.69% Senior Notes Due August 1, 2003	60,000,000	101,245
21			150,000 D
22	6.10% Senior Insured Quarterly Notes Due September 30, 2016	75,000,000	120,202
23			1,762,500 D
24	6.00% Senior Notes Due January 30, 2012	45,000,000	434,995
25	(SEC U-1 File #70-9171. SEC S-3 Reg. file #333-59942)		945,000 D
26	5.60% Senior Notes due April 1, 2033	65,000,000	1,306,829
27	(SEC U-1 File #70-9171. SEC S-3 Reg. file #333-59942)		2,047,500 D
28	4.35 % Senior Notes due July 15, 2013	60,000,000	208,785
29	(SEC U-1 File #70-9171. SEC S-3 Reg. file #333-104449)		390,000 D
30			
31	SUBTOTAL	425,000,000	10,133,090
32			
33			

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
012098	123137	012098	123137			3
						4
013197	123136	013197	123136			5
						6
111601	093041	111601	093041	30,927,850		7
						8
123102	113042	123102	113042	41,238,000		9
						10
						11
				72,165,850		12
						13
080197	063037	080197	063037			14
						15
062498	063038	062498	063038			16
						17
081599	081504	081599	081504	50,000,000		18
						19
080101	080103	080101	080103			20
						21
100101	093016	100101	093016	75,000,000		22
						23
013002	013012	013002	013012			24
						25
						26
032603	040133	032603	040133	65,000,000	2,780,556	27
						28
072203	071513	072203	071513	60,000,000	1,316,052	29
						30
				250,000,000	4,096,608	31
						32
						33

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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LONG-TERM DEBT (Account 221, 222, 223 and 224)

- Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
- In column (a), for new issues, give Commission authorization numbers and dates.
- For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
- For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
- For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
- In column (b) show the principal amount of bonds or other long-term debt originally issued.
- In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
- For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
- Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1			
2	5.25 % Senior Notes due July 15, 2033	60,000,000	1,184,548
3	(SEC U-1 File #70-9171. SEC S-3 Reg. file #333-104449)		1,890,000 D
4	5.75% Senior Notes Due September 15, 2033	40,000,000	856,899
5	(SEC U-1 File #70-9171. SEC S-3 Reg. file #333-104449)		1,260,000 D
6			
7	SUBTOTAL	100,000,000	5,191,447
8			
9	For Requirement #12 (Net Changes in Acct.223 & 224) see Footnote		
10	Requirement #16: See footnote		
11			
12			
13			
14			
15			
16			
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18			
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32			
33	TOTAL	971,049,750	26,156,145

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
072203	071533	072203	071533	60,000,000	1,391,250	2
						3
081603	091533	081603	091533	40,000,000	670,833	4
						5
						6
				100,000,000	2,062,083	7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
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						32
				646,795,850	13,848,937	33

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 256.2 Line No.: 9 Column: a
NET CHANGES IN ACCOUNT 223 DURING 2003

BALANCE @ 12/31/02 \$159,794,750

Redemptions:

7.00% Junior Subordinated Notes due 2037 (46,391,775)
7.625% Junior Subordinated Notes due 2036 (41,237,125)

BALANCE @ 12/31/03 \$72,165,850

NET CHANGES IN ACCOUNT 224 DURING 2003

BALANCE @ 12/31/02 \$466,387,000

Refinancings:

Senior Notes

Old Issue:

6.00% Senior Notes due January 30, 2012 (45,000,000)
7.50% Junior Subordinated Notes due
June 30, 2037 (20,000,000)
6.70% Senior Insured Quarterly Notes due
June 30, 2038 (46,757,000)
4.69% Senior Notes due August 1, 2003 (60,000,000)

New Issue:

5.60% Senior Notes due April 1, 2033 65,000,000
4.35% Senior Notes due July 15, 2013 60,000,000
5.25% Senior Notes due July 15, 2033 60,000,000
5.75% Senior Notes due September 15, 2033 40,000,000

Pollution Control Bonds

Old Issue:

5.80% Series due June 1, 2023 (32,550,000)
5.70% Series due November 1, 2023 (7,875,000)
5.50% Series due February 1, 2026 (21,200,000)

New Issue:

Auction Rate Series due June 1, 2023 32,550,000
Auction Rate Series due February 1, 2026 29,075,000

BALANCE @ 12/31/03 \$519,630,000
=====

Schedule Page: 256.2 Line No.: 10 Column: a

Remaining authority to issue first mortgage bonds, senior notes and preferred stock under SEC Form U-1 file #70-10117 is \$225 million. Remaining authority to issue pollution control bonds under SEC Form U-1 file #70-10117 is \$180 million. Remaining authority to issue preferred securities, senior notes, and junior subordinated notes under Form S-3 Registration Statement #333-59942 is \$360 million. Remaining authority to issue preferred securities, senior notes, and junior subordinated notes under Form S-3 Registration Statement #33-104449 is \$200 million.

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES					
<p>1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.</p> <p>2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.</p> <p>3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.</p>					
Line No.	Particulars (Details) (a)				Amount (b)
1	Net Income for the Year (Page 117)				69,226,179
2					
3					
4	Taxable Income Not Reported on Books				
5					
6					
7					
8					
9	Deductions Recorded on Books Not Deducted for Return				
10	See Page 261 Footnote				85,770,047
11					
12					
13					
14	Income Recorded on Books Not Included in Return				
15	AFUDC - Equity				711,852
16	Amortization of Investment Tax Credit				1,838,053
17					
18	Total				2,549,905
19	Deductions on Return Not Charged Against Book Income				
20	See Page 261 Footnote				58,584,598
21					
22					
23					
24					
25					
26					
27	Federal Tax Net Income				93,861,723
28	Show Computation of Tax:				
29	Tax @ 35%				32,851,603
30	Prior Year Adjustments				233,567
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44	Total				33,085,170

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
Gulf Power Company			
FOOTNOTE DATA			

Schedule Page: 261 Line No.: 10 Column: b

Line 9 - DEDUCTIONS RECORDED ON BOOKS NOT DEDUCTED FOR RETURN:

Federal Income Taxes	\$35,573,352
State Income Taxes	5,303,983
Penalties	7,000
Meals & Entertainment & Lobbying	789,377
Reverse Flow-thru	1,755,378
Property Insurance Reserve Accrual	10,826,432
Uncollectible Reserve	2,096,418
Career Transition	1,064,817
Fuel Clause	7,682,711
Appliance Sales Interest Revenue	11,103
Environmental Cleanup	213,945
Medical Insurance Claims	823,580
Loss On Reacquired Debt	837,520
Deferred Compensation - BOD	1,335,995
Post Retirement Benefits NonReg	206,671
Supplemental Benefit Plan	170,377
Post Retirement Medical	2,933,078
Post Retirement Life	896,051
Third Floor	1,612,357
CIAC	5,000,000
SEC 263A Avoided Interest	3,700,000
Rate Case	339,687
Purchased Power Capacity Clause	2,525,798
Mark to Market Loss	64,417
Total	\$85,770,047
	=====

Schedule Page: 261 Line No.: 20 Column: b

LINE 20 - DEDUCTIONS ON RETURN NOT CHARGED AGAINST BOOK INCOME:

Preferred Stock Deduction	\$ 20,464
State Tax Deductions/State Rate Diff/ State Pr Per	4,661,408
Charges to Injury and Damages Reserve	619,757
ITC Delta Comm Fiber Optics Income	154,286
SCS Costs	10,030
Uncollectible Reserve	2,038,403
Loss on Reacquired Debt	6,174,281
AT&T Lease	21,000
Railcar Lease	177,229
Interest Accrued on Audits	304,951
Pension Expense	4,533,679
UPS Transmission True-Up	240,000
Additional Depreciation	37,279,936
ECCR	643,748
Mark To Market Gains	56,605
Post Retirement Medical	1,436,396
Post Retirement Life	212,425
Total	\$58,584,598
	=====

Schedule Page: 261 Line No.: 44 Column: b

CONSOLIDATION AND ALLOCATION INFORMATION

FERC FORM NO. 1 (ED. 12-87)

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report
Gulf Power Company		04/29/2004	Dec 31, 2003
FOOTNOTE DATA			

Members of Group and Tax Allocation:

Alabama Power Company	\$ 111,243,622
Alabama Property Company	(83,672)
Georgia Power Company	142,828,425
Piedmont-Forrest Corporation	394,069
Gulf Power Company	33,085,170
Mississippi Power Company	46,156,713
Savannah Electric and Power Company	11,723,254
Southern Electric Generating Company	(783,738)
SEI Consolidated	0
Southern Management Development	(1,384,012)
Southern Linc	7,534,731
Powercall	26,119
Southern Telecom	2,785,397
Southern	(49,099,875)
Southern Holdings	(227,850,333)
Southern Power	<u>52,958,993</u>

Total Consolidation & Allocation Information	\$ 129,534,863
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR						
<p>1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.</p> <p>2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.</p> <p>3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.</p> <p>4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.</p>						
Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	Federal:					
2	Income	-175,674	11,682,346	35,573,352	23,712,636	-1,528,792
3	Unemployment	10,453		86,761	87,534	
4	FICA	850,199		6,404,496	6,394,270	
5	Heavy Vehicle Use			2,124	2,124	
6	SUBTOTAL	684,978	11,682,346	42,066,733	30,196,564	-1,528,792
7						
8	Florida:					
9	Income	-30,956	933,994	4,849,835	1,904,225	-577,698
10	Property Taxes			14,478,709	14,478,709	
11	Gross Receipts	1,345,486		18,190,010	18,100,101	
12	Unemployment	8,696		48,126	49,435	
13	FPSC Assessment	272,302		531,117	527,025	
14	Franchise	1,744,183		22,749,556	22,684,337	
15	Documentary Stamps					
16	Intangible Tax					
17	Emergency Excise			-318,141	-318,141	
18	Use Tax - Elec/Telecom			140,771	140,771	
19	Occupational & Retail			13,142	13,142	
20	Other City, Fire etc.			6,200	6,200	
21	SUBTOTAL	3,339,711	933,994	60,689,325	57,585,804	-577,698
22						
23	Mississippi:					
24	Income		81,785	183,673	56,126	
25	Property Taxes	4,186,352		4,116,567	4,195,386	
26	Unemployment			5,655	5,655	
27	State Franchise	117,073		93,063	95,136	
28	SUBTOTAL	4,303,425	81,785	4,398,958	4,352,303	
29						
30	Georgia:					
31	Income		6,323	270,475	190,283	
32	Property Taxes	635,424		635,424	1,270,848	
33	Net Worth			5,000	5,000	
34	Unemployment			1,905	1,905	
35	SUBTOTAL	635,424	6,323	912,804	1,468,036	
36						
37						
38						
39						
40						
41	TOTAL	8,963,538	12,704,448	108,067,820	93,602,707	-2,106,490

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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more than one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (l) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
						1
-1,522,593	3,503	36,427,385			-854,033	2
9,680		75,345			11,416	3
860,425		5,358,931			1,045,565	4
					2,124	5
-652,488	3,503	41,861,661			205,072	6
						7
						8
1,402,962		6,013,287			-1,163,452	9
		14,468,916			9,793	10
1,435,395		18,190,010				11
7,387		41,502			6,624	12
276,394		531,117				13
1,809,402		22,749,556				14
						15
						16
		-318,141				17
		140,771				18
		13,142				19
		6,200				20
4,931,540		61,836,360			-1,147,035	21
						22
						23
45,762		183,673				24
4,107,533		4,116,567				25
		5,641			14	26
115,000		93,063				27
4,268,295		4,398,944			14	28
						29
						30
73,869		270,475				31
		635,424				32
		5,000				33
		1,669			236	34
73,869		912,568			236	35
						36
						37
						38
						39
						40
8,621,216	3,503	109,009,533			-941,713	41

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004		Year of Report Dec. 31, 2003	
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)							
Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.							
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%	191,320			411.4	-136,298	
4	7%						
5	10%	22,090,669			411.4	1,970,827	
6							
7							
8	TOTAL	22,281,989				1,834,529	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10	4%	5,804				2,424	
11	10%	1,100				1,100	
12							
13							
14							
15							
16							
17							
18							
19							
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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
			2
327,618	35 Years		3
			4
20,119,842	34 Years		5
			6
			7
20,447,460			8
			9
3,380	29 Years		10
	29 Years		11
			12
			13
			14
			15
			16
			17
			18
			19
			20
			21
			22
			23
			24
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			26
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			46
			47
			48

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OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$10,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Deferred Pole - Attachment	13,619,286	454	1,036,690	8,517,841	21,100,437
2	Rental Revenue					
3						
4	Deferred Right-of-Way Rental Rev.	189,000	454	21,000		168,000
5	AT&T 25 yr Lease					
6	(Amort. 1987-2011)					
7						
8	SCS - Early Retirement Plans	1,187,952	926	235,960	225,931	1,177,923
9						
10	Outside Directors' Pension Plan	86,180	131	32,189	1,990	55,981
11						
12	Deferred Directors' Compensation	2,083,896	930.2	323,499	305,632	2,066,029
13						
14	Deferred Employee Compensation	2,430,519	920	530,382	1,914,444	3,814,581
15						
16	Supplemental Pensions	3,910,150	926	882,476	1,081,867	4,109,541
17						
18	Medical Plan	1,029,454	926	10,869,457	11,693,037	1,853,034
19						
20	Accumulated Provision for Other	805,282	926		206,671	1,011,953
21	Post Employment Benefits					
22						
23	Environmental Reserve	14,443,445	182	1,549,669		12,893,776
24						
25	Deferred Interest Revenue	6,592	416	67,118	78,219	17,693
26	on Merchandise Sales					
27						
28	ITC Deltacom - Fiber Optic Project	1,928,572	454	154,286		1,774,286
29						
30	Additional Minimum Liability	2,049,693	186, 219	2,049,693	2,155,071	2,155,071
31	Non - Qualified Pension Plan					
32						
33	Career Transition Plan	882,087	131, 232	2,351,923	2,765,969	1,296,133
34						
35	Deferred Workman's Comp. &		182		6,900,000	6,900,000
36	Legal Claims					
37						
38	Miscellaneous	1,382,876	Various	194,369,030	193,650,201	664,047
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL	46,034,984		214,473,372	229,496,873	61,058,485

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ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)					
1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.					
2. For other (Specify), include deferrals relating to other income and deductions.					
Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR		
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	
1	Accelerated Amortization (Account 281)				
2	Electric				
3	Defense Facilities				
4	Pollution Control Facilities	4,130,932		380,891	
5	Other (provide details in footnote):				
6					
7					
8	TOTAL Electric (Enter Total of lines 3 thru 7)	4,130,932		380,891	
9	Gas				
10	Defense Facilities				
11	Pollution Control Facilities				
12	Other (provide details in footnote):				
13					
14					
15	TOTAL Gas (Enter Total of lines 10 thru 14)				
16					
17	TOTAL (Acct 281) (Total of 8, 15 and 16)	4,130,932		380,891	
18	Classification of TOTAL				
19	Federal Income Tax	3,660,172		337,436	
20	State Income Tax	470,760		43,455	
21	Local Income Tax				

NOTES

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ACCUMULATED DEFERRED INCOME TAXES _ ACCELERATED AMORTIZATION PROPERTY (Account 281) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
							3
	-9,404					3,759,445	4
							5
							6
							7
	-9,404					3,759,445	8
							9
							10
							11
							12
							13
							14
							15
							16
	-9,404					3,759,445	17
							18
	-8,340					3,331,076	19
	-1,064					428,369	20
							21

NOTES (Continued)

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)					
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization					
2. For other (Specify), include deferrals relating to other income and deductions.					
Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR		
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	
1	Account 282				
2	Electric	193,621,670	33,345,136	22,701,160	
3	Gas				
4					
5	TOTAL (Enter Total of lines 2 thru 4)	193,621,670	33,345,136	22,701,160	
6					
7					
8					
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	193,621,670	33,345,136	22,701,160	
10	Classification of TOTAL				
11	Federal Income Tax	167,786,706	28,765,387	19,819,845	
12	State Income Tax	25,834,964	4,579,749	2,881,315	
13	Local Income Tax				
NOTES					

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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
	1,431,398		401,908		1,689,542	204,121,882	2
							3
							4
	1,431,398		401,908		1,689,542	204,121,882	5
							6
							7
							8
	1,431,398		401,908		1,689,542	204,121,882	9
							10
	1,243,870		280,462		1,660,281	176,868,197	11
	187,528		121,446		29,261	27,253,685	12
							13

NOTES (Continued)

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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.

2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3	Accrued Vacation	333,173		
4	Pension Accrual	11,293,954	1,836,140	
5	Loss on Reacquired Debt	5,991,368	2,500,583	339,197
6	Reg. Asset Flowthrough Other P	7,251,204		
7	Fuel Adjustment Clause	12,259,134		3,111,498
8	Other	1,874,061	120,125	1,247,918
9	TOTAL Electric (Total of lines 3 thru 8)	39,002,894	4,456,848	4,698,613
10	Gas			
11				
12				
13				
14				
15				
16				
17	TOTAL Gas (Total of lines 11 thru 16)			
18				
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	39,002,894	4,456,848	4,698,613
20	Classification of TOTAL			
21	Federal Income Tax	33,640,390	3,851,598	4,060,529
22	State Income Tax	5,362,504	605,250	638,084
23	Local Income Tax			

NOTES

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
131,373						464,546	3
1,820						13,131,914	4
						8,152,754	5
			206,129			7,045,075	6
			913,352			8,234,284	7
14,017	-125		1,069,593		815,877	506,694	8
147,210	-125		2,189,074		815,877	37,535,267	9
							10
							11
							12
							13
							14
							15
							16
							17
							18
147,210	-125		2,189,074		815,877	37,535,267	19
							20
129,122			1,875,490		703,010	32,388,101	21
18,088	-125		313,584		112,866	5,147,165	22
							23

NOTES (Continued)

Name of Respondent	This Report is:	Date of Report	Year of Report
Gulf Power Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 04/29/2004	Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 276 Line No.: 8 Column: b

	Balance at Beg. of Year	Balance at End of Year
Third Floor Interest	\$ 425,150	\$ (227,855)
SCS Costs	(17,236)	0
Purchased Power Capacity Clause	499,787	0
Energy Conservation Clause	351,225	60,816
Environmental Clean-up	70,793	0
FICA Tax 481	175,428	260,466
UPS Transmission True-up	101,058	(4,050)
Emission Allowances	13,965	13,965
Severance Pay Plan	(296,368)	0
Accounts Receivable Section 475	0	(1)
Mark to Market Gains and Losses	77,718	68,385
Rate Case Expense	<u>472,541</u>	<u>334,968</u>
TOTAL	<u>\$ 1,874,061</u>	<u>\$ 506,694</u>

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OTHER REGULATORY LIABILITIES (Account 254)					
1. Reporting below the particulars (Details) called for concerning other regulatory liabilities which are created through the rate-making actions of regulatory agencies (and not includable in other amounts) 2. For regulatory Liabilities being amortized show period of amortization in column (a). 3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$50,000, whichever is Less) may be grouped by classes.					
Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Account Credited (b)	DEBITS Amount (c)	Credits (d)	Balance at End of Year (e)
1	Excess Deferred Taxes - Property		18,665,770	16,602,450	14,531,433
2	Investment Tax Credit	190,282	8,029,537	6,945,375	12,013,149
3					
4					
5					
6	Deferred Gains on SO2 Allowances:				
7	2003 SO2 Allowance (Amortized to Fuel Expense on				
8	a straight-line basis, over time beginning 2003)	411	238,161	173,906	
9	2004 SO2 Allowance (Amortized to Fuel Expense on				
10	a straight-line basis, over time beginning 2004)				92,349
11	2005 SO2 Allowance (Amortized to Fuel Expense on				
12	a straight-line basis, over time beginning 2005)				98,461
13	2006 SO2 Allowance (Amortized to Fuel Expense on				
14	a straight-line basis, over time beginning 2006)				162,443
15	2007 SO2 Allowance (Amortized to Fuel Expense on				
16	a straight-line basis, over time beginning 2007)				60,803
17	2008 SO2 Allowance (Amortized to Fuel Expense on				
18	a straight-line basis, over time beginning 2008)				98,648
19	2009 SO2 Allowance (Amortized to Fuel Expense on				
20	a straight-line basis, overtime beginning 2009)				73,101
21	2010 SO2 Allowance (Amortized to Fuel Expense on				
22	a straight-line basis, overtime beginning 2010)	143		76,733	76,733
23					
24	Recovery Clauses:				
25	Purchased Power Capacity Clause Over Recovered	431,456	2,822,297	5,128,708	2,306,411
26	Environmental Compliance Cost Over Recovered	431,456	2,975,244	3,189,188	1,077,155
27	Energy Conservation Cost Over Recovered	431,456	1,211,969	718,388	
28					
29	Plant Daniel Railcar Leases:				
30	Deferred Credit Railcar (22yr Lease period				
31	beginning 1989)	234	44,868	1,400	486,847
32	PTB Railcar RNT (22yr Lease period				
33	beginning 1989)	234	133,761		947,844
34					
35	Misc. Regulatory Liabilities:				
36	FASB 133 - Primary Contract	176,245	12,017,745	12,196,960	2,501,215
37	ARO Steam	407	241,379	897,531	656,152
38	Natural Gas Hedging	146	5,596,770	6,207,170	997,750
39					
40					
41	TOTAL		51,977,501	52,137,809	36,180,494

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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ELECTRIC OPERATING REVENUES (Account 400)

1. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
2. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
3. If increases or decreases from previous year (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	OPERATING REVENUES	
		Amount for Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	(440) Residential Sales	386,177,165	362,165,542
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	222,050,842	205,605,997
5	Large (or Ind.) (See Instr. 4)	97,448,421	88,101,226
6	(444) Public Street and Highway Lighting	3,095,623	2,783,988
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		1,818
10	TOTAL Sales to Ultimate Consumers	708,772,051	658,658,571
11	(447) Sales for Resale	140,076,363	117,561,816
12	TOTAL Sales of Electricity	848,848,414	776,220,387
13	(Less) (449.1) Provision for Rate Refunds	-303,523	303,523
14	TOTAL Revenues Net of Prov. for Refunds	849,151,937	775,916,864
15	Other Operating Revenues		
16	(450) Forfeited Discounts		
17	(451) Miscellaneous Service Revenues	28,279,147	25,923,069
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	4,235,381	4,058,820
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	-3,928,394	14,568,536
22			
23			
24			
25			
26	TOTAL Other Operating Revenues	28,586,134	44,550,425
27	TOTAL Electric Operating Revenues	877,738,071	820,467,289

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
ELECTRIC OPERATING REVENUES (Account 400)					
<p>4. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)</p> <p>5. See pages 108-109, Important Changes During Year, for important new territory added and important rate increase or decreases.</p> <p>6. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.</p> <p>7. Include unmetered sales. Provide details of such Sales in a footnote.</p>					
MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line	
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	No.	
				1	
5,101,099	5,143,802	338,631	331,637	2	
				3	
3,614,255	3,552,931	50,421	49,139	4	
2,146,956	2,053,668	285	272	5	
22,479	21,464	471	472	6	
				7	
				8	
	32			9	
10,884,789	10,771,897	389,808	381,520	10	
4,943,085	3,876,981			11	
15,827,874	14,648,878	389,808	381,520	12	
				13	
15,827,874	14,648,878	389,808	381,520	14	
<p>Line 12, column (b) includes \$ -1,911,609 of unbilled revenues.</p> <p>Line 12, column (d) includes 65,105 MWH relating to unbilled revenues</p>					

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Residential Sales					
2	RS	4,984,488	375,828,133	332,933	14,971	0.0754
3	RST					
4	RSVP	69,973	4,884,736	3,634	19,255	0.0698
5	OS-Part II(Unmetered)	21,859	3,164,976	1,845	11,848	0.1448
6	Flat Bill - RS	3,830	281,536	219	17,489	0.0735
7	Unbilled	20,950	2,017,784			0.0963
8	TOTAL Residential	5,101,100	386,177,165	338,631	15,064	0.0757
9						
10	Commercial and Industrial Sales					
11	Small (Commercial):					
12	GS	275,213	24,973,122	28,331	9,714	0.0907
13	GSD	2,290,866	140,198,063	14,424	158,823	0.0612
14	GS-TOU	6,468	483,619	123	52,585	0.0748
15	GST					
16	GSDT	28,769	1,853,572	135	213,104	0.0644
17	LP	406,856	21,560,469	136	2,991,588	0.0530
18	LPT	449,225	21,642,835	79	5,686,392	0.0482
19	SBS					
20	OS - Part II (Unmetered)	47,217	5,610,037	2,507	18,834	0.1188
21	OS - Part II Billboard (Unmeter)	6,379	288,297	1,078	5,917	0.0452
22	OS - Part III (Unmetered)	25,341	1,608,213	3,287	7,709	0.0635
23	OS - Part IV (Unmetered)	4,063	314,079	203	20,015	0.0773
24	RTP	54,611	2,355,695	2	27,305,500	0.0431
25	Flat Bill - GS	1,872	157,083	116	16,138	0.0839
26	Unbilled	17,373	1,005,758			0.0579
27	TOTAL Commercial	3,614,253	222,050,842	50,421	71,682	0.0614
28						
29	Industrial Sales					
30	Large (Industrial):					
31	GS	252	21,729	19	13,263	0.0862
32	GSD	66,841	4,079,361	172	388,610	0.0610
33	GSDT	878	45,456	1	878,000	0.0518
34	LP	171,243	9,350,981	35	4,892,657	0.0546
35	LPT	985,364	47,782,124	34	28,981,294	0.0485
36	PX	87,905	4,149,793	1	87,905,000	0.0472
37	SBS1 - PE	141,465	5,083,111	1	141,465,000	0.0359
38	SBS1 - B TRAN	1,971	150,269	1	1,971,000	0.0762
39	OS - Part II (Unmetered)	567	61,368	7	81,000	0.1082
40	OS - Part III (Unmetered)	4	271	2	2,000	0.0678
41	TOTAL Billed	10,840,434	705,382,090	389,808	27,810	0.0651
42	Total Unbilled Rev.(See Instr. 6)	44,355	3,389,961	0	0	0.0764
43	TOTAL	10,884,789	708,772,051	389,808	27,923	0.0651

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	RTP	380,427	15,490,604	9	42,269,667	0.0407
2	CSA	284,650	10,854,303	2	142,325,000	0.0381
3	GS-TOU	19,358	12,633	1	19,358,000	0.0007
4	Unbilled	6,032	366,418			0.0607
5	TOTAL Industrial	2,146,957	97,448,421	285	7,533,182	0.0454
6						
7	Public Street & Highway Light.	22,479	3,095,623	471	47,726	0.1377
8	TOTAL Public Street & Hwy. Lght.	22,479	3,095,623	471	47,726	0.1377
9						
10	Interdepartmental Sales					
11	TOTAL Interdpartmental Sales					
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	10,840,434	705,382,090	389,808	27,810	0.0651
42	Total Unbilled Rev.(See Instr. 6)	44,355	3,389,961	0	0	0.0764
43	TOTAL	10,884,789	708,772,051	389,808	27,923	0.0651

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 304 Line No.: 41 Column: c

SALES OF ELECTRICITY BY RATE SCHEDULE (CONTINUED)

ESTIMATED REVENUES BILLED PURSUANT TO FUEL ADJUSTMENT AND INCLUDED IN CERTAIN RATE SCHEDULES AS TABULATED BELOW:

RESIDENTIAL SALES

RS	\$ 117,584,067
RST	-
RSVP	1,650,665
OS-Part II (Unmetered)	509,968
Flat Bill - RS	90,344
TOTAL	\$ 119,835,044

COMMERCIAL AND INDUSTRIAL SALES

SMALL (Commercial):

GS	\$ 6,492,280
GSD	54,041,529
GS-TOU	152,587
GST	-
GSDT	676,813
LP	9,402,450
LPT	10,298,794
SBS	-
OS-Part II (Unmetered)	1,250,398
OS-Part III (Unmetered)	597,796
OS-Part IV (Unmetered)	95,847
RTP	1,249,502
Flat Bill - GS	44,152
TOTAL	\$ 84,302,148

INDUSTRIAL SALES

LARGE (INDUSTRIAL)

GSD	\$ 1,108,197
GSDT	20,460
LP	3,957,420
LPT	22,650,258
PX	2,011,256
SBS1-PE	3,087,114
SBS1-B TRAN	44,820
OS-Part II (Unmetered)	13,240
OS-Part III (Unmetered)	99
RTP	8,704,166
CSA	6,512,802
GS-TOU	456,660
TOTAL	\$ 48,566,492

PUBLIC STREET AND HIGHWAY LIGHTING

OS-I	\$ 524,428
------	------------

SALES FOR RESALE

RE	\$ -
----	------

INTERDEPARTMENTAL SALES

\$ -

UNBILLED FUEL CLAUSE REVENUE

\$ 1,684,480

TOTAL FUEL CLASUE REVENUE

\$ 254,912,592

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SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	City of Blountstown	RQ	SVC MKT	6.8	7.3	6.8
2	Florida Public Utilities	RQ	SVC MKT	55.5	60.5	55.5
3						
4	Alabama Electric Cooperative, Inc.	OS	N/A	N/A	N/A	N/A
5	Allegheny Power System	OS	N/A	N/A	N/A	N/A
6	Ameren Sercies Company	OS	N/A	N/A	N/A	N/A
7	American Electric Power	OS	N/A	N/A	N/A	N/A
8	Aquilla Power Corporation	OS	N/A	N/A	N/A	N/A
9	Associated Electric Cooperative, Inc.	OS	N/A	N/A	N/A	N/A
10	BP Energy Company	OS	N/A	N/A	N/A	N/A
11	Calpine Power Services Company	OS	N/A	N/A	N/A	N/A
12	Cargill Power Markets, LLC	OS	N/A	N/A	N/A	N/A
13	Carolina Power & Light Company	OS	N/A	N/A	N/A	N/A
14	Cinergy Services, Inc.	OS	N/A	N/A	N/A	N/A

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SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
40,076	653,593	1,106,088		1,759,681	1
323,993	4,859,951	6,868,650		11,728,601	2
					3
12,730		442,301		442,301	4
248		9,507		9,507	5
41		1,294		1,294	6
3,624		58,181	-18,286	39,895	7
5,683		23,853		23,853	8
988		39,201		39,201	9
19,243		206,306		206,306	10
1,946		4,898	-53,068	-48,170	11
44,512		592,204	170	592,374	12
977		36,645	621	37,266	13
7,151		76,306		76,306	14

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	City of Tallahassee	OS	SCS 62	N/A	N/A	N/A
2	Central Louisiana Electric Company	OS	N/A	N/A	N/A	N/A
3	Cobb Electric Membership Corp.	OS	N/A	N/A	N/A	N/A
4	Cogentrix	OS	N/A	N/A	N/A	N/A
5	Conectiv Energy Supply, Inc.	OS	N/A	N/A	N/A	N/A
6	Conoco Phillips Company	OS	N/A	N/A	N/A	N/A
7	Constellation Power Source, Inc.	OS	N/A	N/A	N/A	N/A
8	Coral Power, LLC	OS	N/A	N/A	N/A	N/A
9	Detroit Edison	OS	N/A	N/A	N/A	N/A
10	DTE Energy Trading	OS	N/A	N/A	N/A	N/A
11	Duke Energy Trading & Marketing	OS	N/A	N/A	N/A	N/A
12	Duke Power Company	OS	N/A	N/A	N/A	N/A
13	DYNEGY Power Marketing	OS	N/A	N/A	N/A	N/A
14	East Kentucky Power Cooperative, Inc.	OS	N/A	N/A	N/A	N/A

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)

demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts.

Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
4,569		174,659		174,659	1
254		11,006		11,006	2
14,094		231,924		231,924	3
			259	259	4
5		334		334	5
2,364		91,438		91,438	6
18,514		49,005		49,005	7
16,178		361,864	414	362,278	8
5		177		177	9
2,594		32,760		32,760	10
70,397		1,654,735	879	1,655,614	11
12,998		135,900		135,900	12
5,503		188,228	-157,610	30,618	13
2,135		95,517		95,517	14

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	El Paso Energy Marketing, Inc.	OS	N/A	N/A	N/A	N/A
2	Entergy Koch Trading	OS	N/A	N/A	N/A	N/A
3	Entergy Power, Inc.	OS	N/A	N/A	N/A	N/A
4	Entergy Power Marketing, Inc	OS	N/A	N/A	N/A	N/A
5	Exelon Generation Company, LLC	OS	N/A	N/A	N/A	N/A
6	Florida Power Corporation	OS	N/A	N/A	N/A	N/A
7	Florida Power Corporation	OS	SCS 66	57.0	N/A	N/A
8	Florida Power & Light Company	OS	N/A	N/A	N/A	N/A
9	Florida Power & Light Company	OS	SCS 67	126.0	N/A	N/A
10	Florida Power & Light Energy Power Mktg	OS	N/A	N/A	N/A	N/A
11	Jacksonville Electric Authority	OS	SCS 68	28.0	N/A	N/A
12	J Aron & Company	OS	N/A	N/A	N/A	N/A
13	Louisville Gas & Electric Company	OS	N/A	N/A	N/A	N/A
14	LG&E Power Marketing, Inc.	OS	N/A	N/A	N/A	N/A

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)

demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts.

Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
12,691		283,016		283,016	1
20,130		403,828		403,828	2
43,180		1,244,263	102,672	1,346,935	3
1,239		37,216		37,216	4
267		7,603	621	8,224	5
1,008		38,861		38,861	6
372,673	5,023,536	8,354,215		13,377,751	7
3,319		144,867		144,867	8
835,834	11,106,030	18,532,130	26,872	29,665,032	9
			362	362	10
179,202	2,468,006	4,007,459	4,112	6,479,577	11
11,865		289,114		289,114	12
217		13,151		13,151	13
210,481		2,081,713		2,081,713	14

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Mirant Corporation	OS	N/A	N/A	N/A	N/A
2	Montenay Bay, LLC	OS	Gulf 84	N/A	N/A	N/A
3	Morgan Stanley Capital Group, Inc.	OS	N/A	N/A	N/A	N/A
4	North Carolina Electric Memb. Corp.	OS	N/A	N/A	N/A	N/A
5	North Carolina Municipal Power Auth. 1	OS	N/A	N/A	N/A	N/A
6	Oglethorpe Power Corporation	OS	N/A	N/A	N/A	N/A
7	Orlando Utilities Commission	OS	N/A	N/A	N/A	N/A
8	Occidental Power Services, Inc.	OS	N/A	N/A	N/A	N/A
9	PG&E Energy Trading, LP	OS	N/A	N/A	N/A	N/A
10	Progress Ventures, Inc.	OS	N/A	N/A	N/A	N/A
11	Select Energy Incorporated	OS	N/A	N/A	N/A	N/A
12	Seminole Electric Cooperative	OS	N/A	N/A	N/A	N/A
13	South Carolina Electric & Gas Company	OS	N/A	N/A	N/A	N/A
14	South Carolina Public Service Authority	OS	N/A	N/A	N/A	N/A

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
SALES FOR RESALE (Account 447) (Continued)			

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)

demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
428		2,425	621	3,046	1
2,493		88,852		88,852	2
26,203		558,892		558,892	3
1		82		82	4
		304,299	-281,906	22,393	5
11,648		398,958		398,958	6
1,739		34,764		34,764	7
277		9,503		9,503	8
768		10,439		10,439	9
43,032		105,646	259	105,905	10
3,681		136,124		136,124	11
2,294		56,069		56,069	12
14,249		600,804	84,208	685,012	13
8,142			48,539	48,539	14

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows: RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Southern Company Power Pool	OS	N/A	N/A	N/A	N/A
2	Southeastern Power Administration	OS	N/A	N/A	N/A	N/A
3	Split Rock Energy, LLC	OS	N/A	N/A	N/A	N/A
4	Tampa Electric Company	OS	N/A	N/A	N/A	N/A
5	The Electric Authority	OS	N/A	N/A	N/A	N/A
6	Tennessee Valley Authority	OS	N/A	N/A	N/A	N/A
7	Tenaska Power Services Co.	OS	N/A	N/A	N/A	N/A
8	TransAlta Energy Marketing Corp.	OS	N/A	N/A	N/A	N/A
9	TXU Energy Trading Company	OS	N/A	N/A	N/A	N/A
10	Virginia Electric and Power Company	OS	N/A	N/A	N/A	N/A
11	Western Resources, Inc.	OS	N/A	N/A	N/A	N/A
12	Williams Power Company	OS	N/A	N/A	N/A	N/A
13						
14						
	Subtotal RQ			0	0	0
	Subtotal non-RQ			0	0	0
	Total			0	0	0

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)

demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts.

Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
2,438,874	81,749	63,190,564		63,272,313	1
6,379		169,199		169,199	2
			-2,288	-2,288	3
206		9,505		9,505	4
25,874		907,132		907,132	5
23,736		873,586		873,586	6
1,262		12,123		12,123	7
69		3,308		3,308	8
1,716		46,259		46,259	9
2,456		46,476		46,476	10
8,882		280,372		280,372	11
15,748		349,628	621	350,249	12
					13
					14
364,069	5,513,544	7,974,738	0	13,488,282	
4,579,016	18,679,321	108,150,688	-241,928	126,588,081	
4,943,085	24,192,865	116,125,426	-241,928	140,076,363	

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 310 Line No.: 1 Column: c

Market-based sales of capacity and/or energy under Southern Company's Market Based Rate Power Sales Tariff, FERC Electric Tariff, Second Revised Volume No. 4.

Schedule Page: 310 Line No.: 2 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310 Line No.: 4 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310 Line No.: 5 Column: c

Market-based sales of capacity and/or energy under Western System Power Pool's Market bBased Rate Power Sales Tariff, FERC Electric Tariff, Volume No. 6.

Schedule Page: 310 Line No.: 6 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310 Line No.: 7 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310 Line No.: 8 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310 Line No.: 9 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310 Line No.: 10 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310 Line No.: 11 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310 Line No.: 12 Column: c

See footnote Page 310 Line 5 Column c

Schedule Page: 310 Line No.: 13 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310 Line No.: 14 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.1 Line No.: 2 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.1 Line No.: 3 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.1 Line No.: 4 Column: c

Market-base service under Southern Company's Generator Balancing Service Tariff, FERC Electric Tariff, First Revised Volume No. 9.

Schedule Page: 310.1 Line No.: 5 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.1 Line No.: 6 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.1 Line No.: 7 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.1 Line No.: 8 Column: c

See footnote Page 310 Line 5 Column c

Schedule Page: 310.1 Line No.: 9 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.1 Line No.: 10 Column: c

See footnote Page 310 Line 5 Column c

Schedule Page: 310.1 Line No.: 11 Column: c

See footnote Page 310 Line 5 Column c

Schedule Page: 310.1 Line No.: 12 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.1 Line No.: 13 Column: c

See footnote Page 310 Line 5 Column c

Schedule Page: 310.1 Line No.: 14 Column: c

FERC FORM NO. 1 (ED. 12-87)

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

See footnote Page 310 Line 1 Column c

Schedule Page: 310.2 Line No.: 1 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.2 Line No.: 2 Column: c

See footnote Page 310 Line 1 Column c

Schedule Page: 310.2 Line No.: 3 Column: c

See footnote Page 310 Line 1 Column c

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Schedule Page: 310.2 Line No.: 5 Column: c

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Schedule Page: 310.2 Line No.: 6 Column: c

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Schedule Page: 310.2 Line No.: 8 Column: c

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Schedule Page: 310.2 Line No.: 10 Column: c

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Schedule Page: 310.2 Line No.: 12 Column: c

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Schedule Page: 310.2 Line No.: 13 Column: c

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See footnote Page 310 Line 1 Column c

Schedule Page: 310.3 Line No.: 2 Column: a

Formerly Bay Resource Management, Inc.

Schedule Page: 310.3 Line No.: 3 Column: c

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Schedule Page: 310.3 Line No.: 4 Column: c

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Schedule Page: 310.3 Line No.: 6 Column: c

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Schedule Page: 310.3 Line No.: 7 Column: c

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Schedule Page: 310.3 Line No.: 8 Column: c

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Schedule Page: 310.3 Line No.: 11 Column: c

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Schedule Page: 310.3 Line No.: 12 Column: c

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Schedule Page: 310.3 Line No.: 13 Column: c

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Schedule Page: 310.3 Line No.: 14 Column: c

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Schedule Page: 310.4 Line No.: 1 Column: a

Gulf Power Company is an operating company of The Southern Company.

Schedule Page: 310.4 Line No.: 2 Column: c

See footnote Page 310 Line 1 Column c

FERC FORM NO. 1 (ED. 12-87)

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 310.4 Line No.: 3 Column: c
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Schedule Page: 310.4 Line No.: 5 Column: c
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Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
1	1. POWER PRODUCTION EXPENSES				
2	A. Steam Power Generation				
3	Operation				
4	(500) Operation Supervision and Engineering	6,518,638	6,425,032		
5	(501) Fuel	224,583,551	196,501,139		
6	(502) Steam Expenses	4,371,529	4,281,008		
7	(503) Steam from Other Sources				
8	(Less) (504) Steam Transferred-Cr.				
9	(505) Electric Expenses	3,833,511	3,739,461		
10	(506) Miscellaneous Steam Power Expenses	13,206,336	12,177,255		
11	(507) Rents	1,541	3,127		
12	(509) Allowances	12,740	19,652		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	252,527,846	223,146,674		
14	Maintenance				
15	(510) Maintenance Supervision and Engineering	6,211,092	5,855,747		
16	(511) Maintenance of Structures	3,694,899	4,214,755		
17	(512) Maintenance of Boiler Plant	24,262,218	26,516,411		
18	(513) Maintenance of Electric Plant	8,267,807	13,046,109		
19	(514) Maintenance of Miscellaneous Steam Plant	2,925,562	2,728,586		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	45,361,578	52,361,608		
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	297,889,424	275,508,282		
22	B. Nuclear Power Generation				
23	Operation				
24	(517) Operation Supervision and Engineering				
25	(518) Fuel				
26	(519) Coolants and Water				
27	(520) Steam Expenses				
28	(521) Steam from Other Sources				
29	(Less) (522) Steam Transferred-Cr.				
30	(523) Electric Expenses				
31	(524) Miscellaneous Nuclear Power Expenses				
32	(525) Rents				
33	TOTAL Operation (Enter Total of lines 24 thru 32)				
34	Maintenance				
35	(528) Maintenance Supervision and Engineering				
36	(529) Maintenance of Structures				
37	(530) Maintenance of Reactor Plant Equipment				
38	(531) Maintenance of Electric Plant				
39	(532) Maintenance of Miscellaneous Nuclear Plant				
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)				
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)				
42	C. Hydraulic Power Generation				
43	Operation				
44	(535) Operation Supervision and Engineering				
45	(536) Water for Power				
46	(537) Hydraulic Expenses				
47	(538) Electric Expenses				
48	(539) Miscellaneous Hydraulic Power Generation Expenses				
49	(540) Rents				
50	TOTAL Operation (Enter Total of Lines 44 thru 49)				

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
51	C. Hydraulic Power Generation (Continued)				
52	Maintenance				
53	(541) Maintenance Supervision and Engineering				
54	(542) Maintenance of Structures				
55	(543) Maintenance of Reservoirs, Dams, and Waterways				
56	(544) Maintenance of Electric Plant				
57	(545) Maintenance of Miscellaneous Hydraulic Plant				
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)				
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)				
60	D. Other Power Generation				
61	Operation				
62	(546) Operation Supervision and Engineering	318,650	578,483		
63	(547) Fuel	91,919,897	77,359,144		
64	(548) Generation Expenses	936,672	693,274		
65	(549) Miscellaneous Other Power Generation Expenses	175,964	94,841		
66	(550) Rents				
67	TOTAL Operation (Enter Total of lines 62 thru 66)	93,351,183	78,725,742		
68	Maintenance				
69	(551) Maintenance Supervision and Engineering	175,525	115,838		
70	(552) Maintenance of Structures	47,298	51,263		
71	(553) Maintenance of Generating and Electric Plant	2,961,803	1,364,258		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	35,363	18,359		
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	3,219,989	1,549,718		
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	96,571,172	80,275,460		
75	E. Other Power Supply Expenses				
76	(555) Purchased Power	50,720,804	62,997,289		
77	(556) System Control and Load Dispatching	825,227	1,017,378		
78	(557) Other Expenses	1,572,291	1,513,567		
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	53,118,322	65,528,234		
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	447,578,918	421,311,976		
81	2. TRANSMISSION EXPENSES				
82	Operation				
83	(560) Operation Supervision and Engineering	1,265,234	1,088,436		
84	(561) Load Dispatching	2,754,735	2,293,471		
85	(562) Station Expenses	113,187	102,120		
86	(563) Overhead Lines Expenses	344,734	254,204		
87	(564) Underground Lines Expenses				
88	(565) Transmission of Electricity by Others	106,078	-33,215		
89	(566) Miscellaneous Transmission Expenses	642,471	401,337		
90	(567) Rents	1,163,230	1,211,037		
91	TOTAL Operation (Enter Total of lines 83 thru 90)	6,389,669	5,317,390		
92	Maintenance				
93	(568) Maintenance Supervision and Engineering	269,203	278,961		
94	(569) Maintenance of Structures	55,779	67,107		
95	(570) Maintenance of Station Equipment	1,099,363	1,033,950		
96	(571) Maintenance of Overhead Lines	1,911,770	1,241,105		
97	(572) Maintenance of Underground Lines				
98	(573) Maintenance of Miscellaneous Transmission Plant	155,769	136,198		
99	TOTAL Maintenance (Enter Total of lines 93 thru 98)	3,491,884	2,757,321		
100	TOTAL Transmission Expenses (Enter Total of lines 91 and 99)	9,881,553	8,074,711		
101	3. DISTRIBUTION EXPENSES				
102	Operation				
103	(580) Operation Supervision and Engineering	4,839,512	4,528,850		

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)		
104	3. DISTRIBUTION Expenses (Continued)				
105	(581) Load Dispatching	1,007,718	816,761		
106	(582) Station Expenses	355,826	292,129		
107	(583) Overhead Line Expenses	1,318,883	1,415,670		
108	(584) Underground Line Expenses	742,546	822,220		
109	(585) Street Lighting and Signal System Expenses	899,202	698,355		
110	(586) Meter Expenses	2,282,323	1,896,716		
111	(587) Customer Installations Expenses	695,292	771,687		
112	(588) Miscellaneous Expenses	1,880,375	1,666,987		
113	(589) Rents	19,653	16,354		
114	TOTAL Operation (Enter Total of lines 103 thru 113)	14,041,330	12,925,729		
115	Maintenance				
116	(590) Maintenance Supervision and Engineering	2,410,624	2,400,988		
117	(591) Maintenance of Structures	1,229,526	1,180,128		
118	(592) Maintenance of Station Equipment	1,784,231	1,314,884		
119	(593) Maintenance of Overhead Lines	8,539,188	9,091,886		
120	(594) Maintenance of Underground Lines	1,831,157	2,025,832		
121	(595) Maintenance of Line Transformers	932,896	837,677		
122	(596) Maintenance of Street Lighting and Signal Systems	466,632	527,433		
123	(597) Maintenance of Meters	147,720	144,334		
124	(598) Maintenance of Miscellaneous Distribution Plant	434,618	488,585		
125	TOTAL Maintenance (Enter Total of lines 116 thru 124)	17,776,592	18,011,747		
126	TOTAL Distribution Exp (Enter Total of lines 114 and 125)	31,817,922	30,937,476		
127	4. CUSTOMER ACCOUNTS EXPENSES				
128	Operation				
129	(901) Supervision	349,832	406,194		
130	(902) Meter Reading Expenses	2,066,592	1,901,256		
131	(903) Customer Records and Collection Expenses	13,372,058	12,052,090		
132	(904) Uncollectible Accounts	2,121,528	1,620,271		
133	(905) Miscellaneous Customer Accounts Expenses	1,066,195	906,219		
134	TOTAL Customer Accounts Expenses (Total of lines 129 thru 133)	18,976,205	16,886,030		
135	5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES				
136	Operation				
137	(907) Supervision	2,590,754	2,244,436		
138	(908) Customer Assistance Expenses	10,154,026	9,989,044		
139	(909) Informational and Instructional Expenses	1,472,179	1,188,705		
140	(910) Miscellaneous Customer Service and Informational Expenses	194,434	185,760		
141	TOTAL Cust. Service and Information. Exp. (Total lines 137 thru 140)	14,411,393	13,607,945		
142	6. SALES EXPENSES				
143	Operation				
144	(911) Supervision				
145	(912) Demonstrating and Selling Expenses	1,263,817	1,292,377		
146	(913) Advertising Expenses				
147	(916) Miscellaneous Sales Expenses				
148	TOTAL Sales Expenses (Enter Total of lines 144 thru 147)	1,263,817	1,292,377		
149	7. ADMINISTRATIVE AND GENERAL EXPENSES				
150	Operation				
151	(920) Administrative and General Salaries	12,148,284	12,637,172		
152	(921) Office Supplies and Expenses	3,806,031	3,121,930		
153	(Less) (922) Administrative Expenses Transferred-Credit	315,508	324,154		

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, <u>2003</u>
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
154	7. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)			
155	(923) Outside Services Employed	13,223,056	11,798,582	
156	(924) Property Insurance	11,758,114	4,402,428	
157	(925) Injuries and Damages	1,813,915	1,728,212	
158	(926) Employee Pensions and Benefits	8,876,857	7,565,249	
159	(927) Franchise Requirements			
160	(928) Regulatory Commission Expenses	1,137,971	749,204	
161	(929) (Less) Duplicate Charges-Cr.	2,721,149	1,888,574	
162	(930.1) General Advertising Expenses	250,053	519,321	
163	(930.2) Miscellaneous General Expenses	3,288,964	3,559,668	
164	(931) Rents	43,329	213,016	
165	TOTAL Operation (Enter Total of lines 151 thru 164)	53,309,917	44,082,054	
166	Maintenance			
167	(935) Maintenance of General Plant	683,946	740,724	
168	TOTAL Admin & General Expenses (Total of lines 165 thru 167)	53,993,863	44,822,778	
169	TOTAL Elec Op and Maint Expn (Tot 80, 100, 126, 134, 141, 148, 168)	577,923,671	536,933,293	

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PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Associated Utilities:					
2	Southern Company Power Pool	OS	SCS 65	N/A	N/A	N/A
3	Non-Associated Utilities:					
4	Alabama Electric Cooperative, Inc.	OS	GULF 82	N/A	N/A	N/A
5	American Electric Power Service Corp.	OS	N/A	N/A	N/A	N/A
6	Carolina Power & Light Company	OS	N/A	N/A	N/A	N/A
7	City of Tallahassee	OS	SCS 62	N/A	N/A	N/A
8	Cobb Electric Membership Corporation	OS	N/A	N/A	N/A	N/A
9	Duke Power Company	OS	SCS 77	N/A	N/A	N/A
10	Entergy Services, Inc.	OS	N/A	N/A	N/A	N/A
11	Florida Power Corporation	OS	SCS 70	N/A	N/A	N/A
12	Florida Power & Light Company	OS	SCS 47	N/A	N/A	N/A
13	Louisville Gas & Electric Company	OS	N/A	N/A	N/A	N/A
14	Oglethorpe Power Corporation	OS	GPCo 828	N/A	N/A	N/A
	Total					

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PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.

5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.

7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.

8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.

9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
							1
870,232			6,928,119	26,185,380		33,113,499	2
							3
2,589				159,580		159,580	4
43,405				1,840,637		1,840,637	5
3,759				136,679		136,679	6
994				29,094		29,094	7
9,231				44,001		44,001	8
44,882				1,499,180		1,499,180	9
3,217				178,498		178,498	10
3,089				159,431		159,431	11
23,878				1,277,998		1,277,998	12
589				28,554		28,554	13
564				3,419		3,419	14

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PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.

5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.

7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.

8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.

9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
2,533				177,606		177,606	1
64				759		759	2
25,726				859,431		859,431	3
116				3,428		3,428	4
61				4,787		4,787	5
56,545				1,926,779		1,926,779	6
369				19,431		19,431	7
							8
4,666				52,796		52,796	9
218				5,753		5,753	10
20,026				540,079		540,079	11
19,960			746,424	734,445		1,480,869	12
							13
666				29,263		29,263	14

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Orlando Utilities Commission	OS	N/A	N/A	N/A	N/A
2	Seminole Electric Cooperative	OS	N/A	N/A	N/A	N/A
3	South Carolina Electric & Gas Company	OS	SCS 30	N/A	N/A	N/A
4	South Mississippi Electric Power Assn.	OS	SCS 108	N/A	N/A	N/A
5	Tampa Electric Company	OS	N/A	N/A	N/A	N/A
6	Tennessee Valley Authority	OS	SCS 33	N/A	N/A	N/A
7	Virginia Electric and Power Company	OS	N/A	N/A	N/A	N/A
8	Non-Associated Companies:					
9	Montenay Bay, LLC	OS	GULF 84	N/A	N/A	N/A
10	International Paper (ex Champion)	OS	N/A	N/A	N/A	N/A
11	Santa Rosa Energy	OS	N/A	N/A	N/A	N/A
12	Solutia, Inc.	LU	N/A	19.0	N/A	N/A
13	Power Marketers:					
14	Associated Electric Cooperative, Inc.	OS	N/A	N/A	N/A	N/A
	Total					

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
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IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Ameren Company	OS	N/A	N/A	N/A	N/A
2	Aquila Power Corporation	OS	N/A	N/A	N/A	N/A
3	BP Energy Company	OS	N/A	N/A	N/A	N/A
4	Calpine Power Services Company	OS	N/A	N/A	N/A	N/A
5	Cargill Power Markets, LLC	OS	N/A	N/A	N/A	N/A
6	Central Louisiana Electric Company	OS	N/A	N/A	N/A	N/A
7	Cinergy Services, Inc.	OS	N/A	N/A	N/A	N/A
8	Conective Energy Supply, Inc.	OS	N/A	N/A	N/A	N/A
9	Conoco Phillips Company	OS	N/A	N/A	N/A	N/A
10	Constellation Power Source, Inc.	OS	N/A	N/A	N/A	N/A
11	Coral Power, LLC	OS	N/A	N/A	N/A	N/A
12	Duke Energy Trading & Marketing	OS	N/A	N/A	N/A	N/A
13	DTE Energy Trading	OS	N/A	N/A	N/A	N/A
14	DYNEGY Power Marketing	OS	N/A	N/A	N/A	N/A
	Total					

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
504				17,371		17,371	1
227				10,436		10,436	2
4,701				29,926		29,926	3
11,288				377,132		377,132	4
51,265				1,085,163	-1,220	1,083,943	5
32				1,487		1,487	6
4,549				96,531		96,531	7
195				8,350		8,350	8
3,988				196,975		196,975	9
11,313				137,286		137,286	10
8,743				252,513		252,513	11
56,396				520,454		520,454	12
4,060				131,399		131,399	13
15,009				190,605		190,605	14

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

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SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

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Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	El Paso Energy Marketing, Inc.	OS	N/A	N/A	N/A	N/A
2	Entergy Koch Trading, LP	OS	N/A	N/A	N/A	N/A
3	Exelon Generation Company, LLC	OS	N/A	N/A	N/A	N/A
4	Florida Power & Light Energy Marketing	OS	N/A	N/A	N/A	N/A
5	J Aron & Company	OS	N/A	N/A	N/A	N/A
6	LG&E Power Marketing, Inc.	OS	SCS 84	N/A	N/A	N/A
7	Mirant Corporation	OS	N/A	N/A	N/A	N/A
8	Morgan Stanley Capital Group, Inc.	OS	N/A	N/A	N/A	N/A
9	North Carolina Municipal Power Agency1	OS	N/A	N/A	N/A	N/A
10	NRG Energy, Inc.	OS	N/A	N/A	N/A	N/A
11	Occidental Power Services, Inc.	OS	N/A	N/A	N/A	N/A
12	PG&E Energy Trading, LP	OS	N/A	N/A	N/A	N/A
13	Progress Ventures, Inc.	OS	N/A	N/A	N/A	N/A
14	Reliant Energy Services, Inc.	OS	N/A	N/A	N/A	N/A
	Total					

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.

5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

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7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.

8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.

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	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
3,911				44,944		44,944	1
34,072				1,238,318		1,238,318	2
1,576				121,745		121,745	3
4,506				106,494		106,494	4
5,505				77,409		77,409	5
148,419				172,427		172,427	6
4,622				259,284		259,284	7
15,756				152,825		152,825	8
11,620				1,662		1,662	9
720				24,456		24,456	10
3,007				132,549		132,549	11
15,085				249,861		249,861	12
49,488				187,812		187,812	13
439				36,576		36,576	14

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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PURCHASED POWER (Account 555)
(Including power exchanges)

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					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Select Energy Incorporated	OS	N/A	N/A	N/A	N/A
2	SEMPRA Energy Trading Corp.	OS	N/A	N/A	N/A	N/A
3	Split Rock Energy, LLC	OS	N/A	N/A	N/A	N/A
4	The Electric Authority	OS	N/A	N/A	N/A	N/A
5	Tenaska Power Services Company	OS	N/A	N/A	N/A	N/A
6	TransAlta Energy Marketing Corp.	OS	N/A	N/A	N/A	N/A
7	TXU Energy Trading Company	OS	N/A	N/A	N/A	N/A
8	Western Resources, Inc.	OS	N/A	N/A	N/A	N/A
9	Williams Energy Services Company	OS	N/A	N/A	N/A	N/A
10						
11	Tie Line Adjustment	OS	N/A	N/A	N/A	N/A
12						
13	Loop Interchange		N/A	N/A	N/A	N/A
14						
Total						

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
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MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
1,670				20,577		20,577	1
57				2,462		2,462	2
3,194				108,461		108,461	3
13,053				391,182		391,182	4
22,628				431,385		431,385	5
49				2,278		2,278	6
328				4,906		4,906	7
8,726				252,430		252,430	8
7,224				74,802		74,802	9
							10
5,247							11
							12
-17,106							13
							14
1,653,445			7,674,543	43,047,481	-1,220	50,720,804	

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 326 Line No.: 2 Column: a

Gulf Power Company is affiliated with The Southern Company as one of its operating companies.

Schedule Page: 326 Line No.: 2 Column: d

Demand charges are not directly determined using company CP or NCP demands. Megawatt billing amounts result from a reserve sharing methodology that is on file with the Federal Energy Regulatory Commission.

Schedule Page: 326 Line No.: 5 Column: c

Market-based purchases of non-firm energy from utility that has application on file with the Federal Energy Regulatory Commission.

Schedule Page: 326 Line No.: 6 Column: c

Market-based purchases of non-firm energy from utility that has application on file with the Federal Energy Regulatory Commission.

Schedule Page: 326 Line No.: 8 Column: c

Market-based purchases of non-firm energy from utility that has application on file with the Federal Energy Regulatory Commission.

Schedule Page: 326 Line No.: 10 Column: c

Market-based purchases of non-firm energy from utility that has application on file with the Federal Energy Regulatory Commission.

Schedule Page: 326 Line No.: 13 Column: c

Market-based purchases of non-firm energy from utility that has application on file with the Federal Energy Regulatory Commission.

Schedule Page: 326.1 Line No.: 1 Column: c

Market-based purchases of non-firm energy from utility that has application on file with the Federal Energy Regulatory Commission.

Schedule Page: 326.1 Line No.: 2 Column: c

Market-based purchases of non-firm energy from utility that has application on file with the Federal Energy Regulatory Commission.

Schedule Page: 326.1 Line No.: 5 Column: c

Market-based purchases of non-firm energy from utility that has application on file with the Federal Energy Regulatory Commission.

Schedule Page: 326.1 Line No.: 7 Column: c

Market-based purchases of non-firm energy from utility that has application on file with the Federal Energy Regulatory Commission.

Schedule Page: 326.1 Line No.: 9 Column: a

Formerly Bay Resource Management, Inc.

Schedule Page: 326.1 Line No.: 10 Column: c

Gulf Power Company purchases as-available energy from this customer in accordance with Florida Public Service Commission Rule No. 25-17.0825.

Schedule Page: 326.1 Line No.: 11 Column: c

Gulf Power Company purchases as-available energy from this customer in accordance with Florida Public Service Commission Rule No. 25-17.0825.

Schedule Page: 326.1 Line No.: 12 Column: c

Gulf Power Company purchases firm capacity and energy from this Qualifying Facility in accordance with Florida Public Service Commission Rule No. 25-17.0832. Capacity purchases began June 1, 1996 and will end June 1, 2005.

Schedule Page: 326.1 Line No.: 13 Column: a

Unless indicated by FERC Rate Schedule Number, these are market-based purchases of non-firm energy from power marketing companies that have applications on file with the Federal Energy Regulatory Commission.

Schedule Page: 326.4 Line No.: 13 Column: a

Inadvertent or loop interchange amounts are settled "in-kind" as agreed upon by affected parties.

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Including transactions referred to as 'wheeling')					
<p>1. Report all transmission of electricity, i. e., wheeling, provided for other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers.</p> <p>2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).</p> <p>3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)</p> <p>4. In column(d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: LF - for Long-term firm transmission service. "Long-term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract. SF - for short-term firm transmission service. Use this category for all firm services, where the duration of each period of commitment for service is less than one year.</p>					
Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	
1	Alabama Electric Cooperative, Inc.	Alabama Electric Cooperative	Alabama Electric Cooperative	OS	
2	Montenay Bay, LLC	Montenay Bay, LLC	Florida Power Corporation	OS	
3	City of Tallahassee	N/A	N/A	OS	
4	Duke Power Company	N/A	N/A	OS	
5	Entergy Services, Inc.	N/A	N/A	OS	
6	Florida Power & Light Company	N/A	N/A	OS	
7	Jacksonville Electric Authority	N/A	N/A	OS	
8	Municipal Electric Authority of Georgia	N/A	N/A	OS	
9	Oglethorpe Power Corporation	N/A	N/A	OS	
10	South Carolina Electric & Gas Company	N/A	N/A	OS	
11	South Carolina Public Service Authority	N/A	N/A	OS	
12	Southeastern Power Administration	Southeastern Power Administration	Alabama Electric Cooperative	OS	
13	Tennessee Valley Authority	N/A	N/A	OS	
14	Miscellaneous	N/A	N/A	OS	
15	Adjustment	N/A	N/A		
16					
17					
	TOTAL				

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003	
TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued) (Including transactions referred to as 'wheeling')						
<p>OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all nonfirm service regardless of the length of the contract and service from, designated units of less than one year. Describe the nature of the service in a footnote for each adjustment.</p> <p>AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.</p> <p>5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.</p> <p>6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.</p> <p>7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.</p>						
FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
N/A	Various	Various		381,788	381,865	1
Gulf 84	Bay Cnty Substation	Gulf/FPC Interconn.		78,609	73,943	2
N/A	N/A	N/A		41	2,900	3
N/A	N/A	N/A		80,833	2,704	4
N/A	N/A	N/A		69,829	9,325	5
N/A	N/A	N/A		16,355	1,362	6
N/A	N/A	N/A		1,536	1,198	7
N/A	N/A	N/A		4,855	3,587	8
N/A	N/A	N/A		33	339,337	9
N/A	N/A	N/A		11,833	5,529	10
N/A	N/A	N/A		7,979	4,837	11
N/A	Various	Various		19,230	18,615	12
N/A	N/A	N/A		46,860	30,373	13
N/A	N/A	N/A		141,728	90,935	14
N/A	N/A	N/A		-5,203		15
						16
						17
			0	856,306	966,510	

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions referred to as 'wheeling')

8. Report in column (i) and (j) the total megawatthours received and delivered.
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. Provide total amounts in column (i) through (n) as the last Line. Enter "TOTAL" in column (a) as the Last Line. The total amounts in columns (i) and (j) must be reported as Transmission Received and Delivered on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
391,016			391,016	1
217,227			217,227	2
	17,189		17,189	3
	15,737		15,737	4
	54,970		54,970	5
	7,898		7,898	6
	7,672		7,672	7
	21,232		21,232	8
	1,936,730		1,936,730	9
	34,429		34,429	10
	26,723		26,723	11
587,513			587,513	12
	184,623		184,623	13
	61,835		61,835	14
				15
				16
				17
1,195,756	2,369,038	0	3,564,794	

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
Gulf Power Company			
FOOTNOTE DATA			

Schedule Page: 328 Line No.: 1 Column: c

Alabama Electric Cooperative is a generation and transmission cooperative that sells electricity to its affiliated distribution cooperatives, West Florida Electric Cooperative and Choctawhatchee Electric Cooperative, via the Southern electric System.

Schedule Page: 328 Line No.: 1 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 1 Column: f

The Southern Company/Alabama Electric Cooperative Network Transmission Service Agreement contains the listing of interconnection and delivery point substations.

Schedule Page: 328 Line No.: 2 Column: a

Formerly Bay Resource Management, Inc.

Schedule Page: 328 Line No.: 3 Column: b

Energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 3 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 3 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 4 Column: b

Energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 4 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 4 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 5 Column: b

Energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 5 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 5 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 6 Column: b

Energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 6 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 6 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 7 Column: b

Energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 7 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 7 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 8 Column: b

Energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 8 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 8 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 9 Column: b

Energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 9 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 9 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 10 Column: b

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 10 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 10 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 11 Column: b

Energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 11 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 11 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 12 Column: c

The Southeastern Power Administration generates and sells electricity to its preference customers, West Florida Electric Cooperative and Choctawhatchee Electric Cooperative, via the Southern electric system.

Schedule Page: 328 Line No.: 12 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 12 Column: f

The Southern Company/ Southeastern Power Administration Network Transmission Service Agreement contains the listing of interconnection and delivery point substations.

Schedule Page: 328 Line No.: 13 Column: b

energy received from utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 13 Column: c

Energy delivered to utilities and entities shown in Column a.

Schedule Page: 328 Line No.: 13 Column: e

Transactions governed by FERC Electric Tariff, Fourth Revised Volume No. 5.

Schedule Page: 328 Line No.: 15 Column: i

Losses retained on Gulf Power Company's system that are included on Pages 326-327 of FERC Form-1.

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004		Year of Report Dec. 31, 2003	
TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565) (Including transactions referred to as "wheeling")							
<p>1. Report all transmission, i.e., wheeling of electricity provided to respondent by other electric utilities, cooperatives, municipalities, or other public authorities during the year.</p> <p>2. In column (a) report each company or public authority that provide transmission service. Provide the full name of the company; abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider.</p> <p>3. Provide in column (a) subheadings and classify transmission service purchased from other utilities as: "Delivered Power to Wheeler" or "Received Power from Wheeler."</p> <p>4. Report in columns (b) and (c) the total Megawatthours received and delivered by the provider of the transmission service.</p> <p>5. In columns (d) through (g), report expenses as shown on bills or vouchers rendered to the respondent. In column (d), provide demand charges. In column (e), provide energy charges related to the amount of energy transferred. In column (f), provide the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (f). Report in column (9) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero ("0") column (g). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.</p> <p>6. Enter "TOTAL" in column (a) as the last Line. Provide a total amount in columns (b) through (g) as the last Line. Energy provided by the respondent for the wheeler's transmission losses should be reported on the Electric Energy Account, Page 401. If the respondent received power from the wheeler, energy provided to account for Losses should be reported on Line 19, Transmission By Others Losses, on Page 401. Otherwise, Losses should be reported on line 27, Total Energy Losses, Page 401.</p> <p>7. Footnote entries and provide explanations following all required data.</p>							
Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
		Magawatt-hours Received (b)	Magawatt-hours Delivered (c)	Demand Charges (\$) (d)	Energy Charges (\$) (e)	Other Charges (\$) (f)	Total Cost of Transmission (\$) (g)
1	Received power from:						
2	American Electric Power					96	96
3	Calpine Power Services					1,008	1,008
4	Coral Power, LLC					6,872	6,872
5	Carolina Power & Light					20,257	20,257
6	City of Tallahassee					199	199
7	Duke Power Company					1,575	1,575
8	DTE Energy Trading, In.					32	32
9	Exelon Generation Comp.					44,515	44,515
10	Florida Power & Light					142	142
11	Florida Power Corp.					40	40
12	Georgia Transmission					19,980	19,980
13	MEA of Georgia					184	184
14	North Carolina MPA					10,379	10,379
15	Tenn. Valley Auth.					270	270
16	Williams Power Company					529	529
	TOTAL					106,078	106,078

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
Gulf Power Company			
FOOTNOTE DATA			

Schedule Page: 332 Line No.: 2 Column: b

Gulf Power Company, as an operating company of the integrated Southern electric system, provides and receives transmission service to and from other entities. The energy from these transmission service transactions that is received and delivered is embedded in net receipts of energy reported on FERC pages 326-327.

Schedule Page: 332 Line No.: 2 Column: c

See footnote page 332 Line 2 Column b

Schedule Page: 332 Line No.: 3 Column: b

See footnote Page 332 line 2 Column b

Schedule Page: 332 Line No.: 3 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 4 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 4 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 5 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 5 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 6 Column: b

See Footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 6 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 7 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 7 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 8 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 8 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 9 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 9 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 10 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 10 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 11 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 11 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 12 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 12 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 13 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 13 Column: c

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 14 Column: b

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 14 Column: c

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 15 Column: b
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See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 15 Column: c
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See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 16 Column: b
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See footnote Page 332 Line 2 Column b

Schedule Page: 332 Line No.: 16 Column: c
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See footnote Page 332 Line 2 Column b

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)					
Line No.	Description (a)	Amount (b)			
1	Industry Association Dues	266,507			
2	Nuclear Power Research Expenses				
3	Other Experimental and General Research Expenses	63,217			
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	123,330			
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000				
6					
7	Communication Expenses:				
8	Southern Communication- Telecommunications Tower				
9	& Building Facilities (930-4)	19,305			
10					
11	Consumer Affairs Expenses:				
12	Southern Co. Services -	18,514			
13					
14	Director's Fees and Expenses:				
15	C. LeDon Anchors - Fees/Expenses	38,572			
16	Dr. Reed Bell, - Fees/Expenses	26,356			
17	William Cramer - Fees/Expenses	29,769			
18	Fred C. Donovan, Sr. - Fees/Expenses	41,838			
19	W. D. Hull, Jr., - Fees/Expenses	49,755			
20	Doug L. McCrary - Fees/Expenses	3,153			
21	W. A. Pullum - Fees/Expenses	33,181			
22	Winston Scott - Fees/Expenses	6,758			
23	Joseph K. Tannehil - Fees/Expenses	37,869			
24	Barbara Thames - Fees/Expenses	2,281			
25					
26	Director's Pension Plan Expenses	9,605			
27	Director's Miscellaneous Meeting Expenses	13,699			
28					
29	Administrative and General Expenses for Joint Owners				
30	Respondent's 50% Ownership of Plant Daniel	2,189,953			
31	(Escatawpa, MS)				
32	Respondent's 25% Ownership of Plant Scherer Unit 3	577,501			
33	(Julietta, GA)				
34					
35	Other Miscellaneous General Expenses				
36	Arbitration & Labor Relations				
37	Beggs & Lane	17,638			
38	Troutman Sanders	5,689			
39	Sales Tax Audit - 2001 Audit	-299,808			
40	Other Related Expenses				
41	(5 items- Each less than \$5,000)	7,978			
42	Filing Fees & License Renewal				
43	(5 items - Each less than \$5,000)	341			
44	All Other Misc Expenses				
45	(8 items - Each less than \$5,000)	5,963			
46	TOTAL	3,288,964			

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, <u>2003</u>			
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405) (Except amortization of acquisition adjustments)						
<p>1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403; (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).</p> <p>2. Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.</p> <p>3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.</p> <p>Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.</p> <p>In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.</p> <p>For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.</p> <p>4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.</p>						
A. Summary of Depreciation and Amortization Charges						
Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant	35,780,527	21,625	704,177		36,506,329
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	9,034,410	19,860			9,054,270
7	Transmission Plant	6,396,890				6,396,890
8	Distribution Plant	24,935,992				24,935,992
9	General Plant	2,684,112		2,939,412		5,623,524
10	Common Plant-Electric					
11	TOTAL	78,831,931	41,485	3,643,589		82,517,005
B. Basis for Amortization Charges						
<p>1) Book value of Property is being amortized over remaining months from issue on bonds purchased - Plant Daniel Cooling Lake. 322,694</p> <p>2) Five and seven year life amortization of Production Plant 381,483</p> <p>3) Five and seven year life amortization of General Plant Account <u>2,939,412</u></p> <p style="text-align: right;">Total <u><u>3,643,589</u></u></p>						

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003		
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Steam Production:						
13	Daniel	216,260	37.00	-4.00	2.80	Forecast	19.80
14	Crist	412,836	29.00	-3.00	3.90	Forecast	14.10
15	Scholz	29,277	30.00	-3.00	2.90	Forecast	9.30
16	Smith	122,295	29.00	-3.00	3.30	Forecast	14.00
17	Scherer	178,944	46.00	-4.00	2.00	Forecast	32.80
18	Easmt. - Crist					N/A	
19	Easmt. - Daniel	77	49.00		1.70	Forecast	24.50
20	Rail Tracks - Daniel	2,742	48.00		1.60	Forecast	24.50
21	SUBTOTAL	962,431					
22							
23	Smith						
24	Other Production:						
25	341	788	30.00		0.90	Forecast	4.50
26	342	283	30.00		0.90	Forecast	4.50
27	343	83	30.00		0.90	Forecast	4.50
28	344	3,063	30.00		0.90	Forecast	4.50
29	345	128	30.00		0.90	Forecast	4.50
30	346	4	30.00		0.90	Forecast	4.50
31	SUBTOTAL	4,349					
32							
33	Pace						
34	Other Production:						
35	343	6,791	20.00		5.00	Forecast	16.50
36	344	3,107	20.00		5.00	Forecast	16.50
37	345	584	20.00		5.00	Forecast	16.50
38	346		20.00		5.00	Forecast	16.50
39	SUBTOTAL	10,482					
40							
41	Smith #3						
42	Combined Cycle:						
43	341	13,557	25.00		4.00	Forecast	25.00
44	342	1,565	25.00		4.00	Forecast	25.00
45	343	139,558	25.00		4.00	Forecast	25.00
46	344	39,408	25.00		4.00	Forecast	25.00
47	345	11,024	25.00		4.00	Forecast	25.00
48	346	360	25.00		4.00	Forecast	25.00
49	SUBTOTAL	205,472					
50							

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003		
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Transmission Plant:						
13	352	5,982	45.00	-5.00	2.20	R3	29.00
14	353	76,193	45.00	-5.00	2.10	S-.5	37.00
15	354	32,057	50.00	-30.00	2.40	R5	25.00
16	355	51,399	35.00	-40.00	4.20	S0	26.00
17	356	46,784	50.00	-30.00	2.50	R2	40.00
18	358	13,612	45.00		2.20	R3	33.00
19	359	60	50.00		2.50	SQ	24.00
20	Easements	10,113	60.00		1.70	SQ	32.00
21	SUBTOTAL	236,200					
22							
23	Distribution Plant:						
24	361	11,368	45.00	-5.00	2.20	R3	29.00
25	362	124,466	40.00	-5.00	2.50	R1.5	29.00
26	364	91,373	30.00	-70.00	5.80	R0.5	22.00
27	365	100,348	34.00	-5.00	2.50	R0.5	25.00
28	366	1,211	60.00		1.20	R3	33.00
29	367	70,060	28.00	10.00	3.00	R4	20.00
30	368	152,252	29.00	-25.00	4.20	S0	20.50
31	369.1	37,692	32.00	-25.00	3.00	R0.5	23.00
32	369.2	28,436	35.00		2.40	R0.5	29.00
33	369.3	4,038	27.00		3.00	R3	6.70
34	370	36,698	32.00		2.30	L0	26.00
35	373	42,863	16.00		5.80	R1	10.80
36	SUBTOTAL	700,805					
37							
38	General Plant:						
39	390	55,131	45.00	-5.00	2.20	S1.5	30.30
40	392.1					N/A	
41	392.2	4,786	9.00	15.00	7.70	L3	5.00
42	392.3	18,259	10.00	20.00	9.40	L4	4.70
43	392.4	1,237	16.00	20.00	5.60	R2	8.70
44	396	585	15.00	20.00	5.70	SQ	9.80
45	397	15,642	12.00		9.40	L2	7.10
46	SUBTOTAL	95,640					
47							
48							
49	TOTAL	2,215,379					
50	See footnote						

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FOOTNOTE DATA			

Schedule Page: 336.1 Line No.: 50 Column: a

Instruction 4 Expenses not accrued in rates

<u>ACCOUNT</u>	<u>ACCOUNT DESCRIPTION</u>	<u>EXPENSES</u>
316	Amortization - 5 & 7 Year Property	381,483
310-316	Amortization - Daniel Cooling Lake	322,694
391,393-398	Amortization - 5 & 7 Year Property	2,942,729
392	Amortization - 5 Year Marine Equipment	53,888
	Total	<u>3,700,794</u>
317	Asset Retirement Obligation	346,599
347	Asset Retirement Obligation	110,884
	Total	(1) <u>457,483</u>
		=====

(1) Includes ytd prior years reserve adjustment for transition entry of \$415,998

Page 337 & 337.1 Column (b) balances based on average 2003 beginning and ending depreciable balances.

Page 337 & 337.1 Columns (c) through (e) based on FL PSC approved depreciation rates.

<u>ACCOUNT</u>	<u>ACCOUNT DESCRIPTION</u>	<u>EXPENSES</u>
310-316	Dismantlement - Steam Production	\$5,379,145
341-346	Dismantlement - Other Production	259,962
		<u>5,639,107*</u>
		=====

*Note: This amount is included in Section A, Column (b), Line 21 and 31.

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
REGULATORY COMMISSION EXPENSES					
1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.					
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.					
Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	FLORIDA PUBLIC SERVICE COMMISSION				
2					
3	Docket No. 020398 - Proposed Revision to Rule		44,828	44,828	
4	No. 25-22.082 Selection of Generating Capacity				
5					
6	Docket No. 030001		145,781	145,781	
7	Fuel & Purchased Power Cost Recovery				
8	Clause & Generating Performance				
9	Incentive Factor				
10					
11	Docket No. 030007		38,996	38,996	
12	Environmental Cost Recovery Clause				
13					
14	Docket No. 030159 - Petition by City of Parker		52,251	52,251	
15	for declaratory statement concerning City's				
16	application of its Comprehensive Plan, Land				
17	Development Regulations, and City Codes and				
18	Ordinances to Gulf Power Company's proposed				
19	aerial power transmission line planned				
20	to travel from private property located within				
21	the City, crossing the shoreline of the City,				
22	and running across St. Andrew Bay				
23					
24	Docket No 010949 - Request for Rate Increase		343,401	343,401	
25					
26	SCS Work Orders - 4772XB, 46AF11, 46AF12,		42,569	42,569	
27	46CO, 46DN, 46VN, 46UP				
28					
29	Docketed Items (18 Items, each less than		84,806	84,806	
30	\$25,000)				
31					
32	Undocketed Items (140 Items, each less than		107,884	107,884	
33	\$25,000)				
34					
35	FEDERAL ENERGY REGULATORY COMMISSION				
36					
37	FERC Statements of Annual Charges	246,049		246,049	
38	18 CFR, Part 382				
39					
40	Docketed Items (3 Items, less than \$25,000		1,257	1,257	
41					
42	Undocketed Items (2Items, each less than		777	777	
43	\$25,000)				
44					
45	FPU Contract		29,372	29,372	
46	TOTAL	246,049	891,922	1,137,971	

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
Department (f)	Account No. (g)	Amount (h)					
							1
							2
Electric	928	44,828					3
							4
							5
Electric	928	145,781					6
							7
							8
							9
							10
Electric	928	38,996					11
							12
							13
Electric	928	52,251					14
							15
							16
							17
							18
							19
							20
							21
							22
							23
Electric	928	343,401					24
							25
Electric	928	42,569					26
							27
							28
Electric	928	84,806					29
							30
							31
Electric	928	107,884					32
							33
							34
							35
							36
Electric	928	246,049					37
							38
							39
Electric	928	1,257					40
							41
Electric	928	777					42
							43
							44
Electric	928	29,372					45
		1,137,971					46

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D & D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).

2. Indicate in column (a) the applicable classification, as shown below:

Classifications:

A. Electric R, D & D Performed Internally:

(1) Generation

a. hydroelectric

i. Recreation fish and wildlife

ii Other hydroelectric

b. Fossil-fuel steam

c. Internal combustion or gas turbine

d. Nuclear

e. Unconventional generation

f. Siting and heat rejection

(3) Transmission

a. Overhead

b. Underground

(4) Distribution

(5) Environment (other than equipment)

(6) Other (Classify and include items in excess of \$5,000.)

(7) Total Cost Incurred

B. Electric, R, D & D Performed Externally:

(1) Research Support to the electrical Research Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1	A. Electric Research Development and	(1) Generation
2	Demonstration Activities - Internally	b. Fossil Fuel Steam
3		Combustion & Fuel Effects (4358)
4		Plant Daniel Related Expenses
5		Plant Scherer Related Expenses
6		
7		(3) Transmission
8		Power Delivery Research-Overhead Transmission (4270)
9		Power Delivery Research-Transmission/Substation (4272)
10		
11		(4) Distribution
12		Power Delivery Research-Distribution (4273)
13		
14		(5) Environment
15		Air Quality Studies (4356)
16		Flue Gas Treatment (4365)
17		Advanced Energy Systems (4455)
18		Thermal & Fluid Sciences (4456)
19		
20		(6) Other
21		Wilsonville Project
22		End-Use Research Project (4268)
23		End-Use Research Project (4268)
24		Research Administration (4362)
25		Advanced End-Use Technology (4387)
26		R&EA Technical & Economic Assessments (4457)
27		
28	B. Electric Research Development and	(1) Electric Power Research Institute Research Commitment
29	Demonstration Activities - Externally	
30		
31		
32		
33		
34		(4) Research Support to Others
35		Public Research Center - University of Florida
36		
37	TOTAL - Research, Development &	
38	Demonstration Activities	

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

- (2) Research Support to Edison Electric Institute
 (3) Research Support to Nuclear Power Groups
 (4) Research Support to Others (Classify)
 (5) Total Cost Incurred
3. Include in column (c) all R, D & D items performed internally and in column (d) those items performed outside the company costing \$5,000 or more, briefly describing the specific area of R, D & D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$5,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D & D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e)
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D & D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."
7. Report separately research and related testing facilities operated by the respondent.

Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)	Line No.
		Account (e)	Amount (f)		
					1
					2
108,071		506	108,071		3
17,691		506	17,691		4
46,170		506	46,170		5
					6
					7
33,268		566	33,268		8
50,398		566	50,398		9
					10
					11
59,228		588	59,228		12
					13
					14
126,886		506	126,886		15
96,536		506	96,536		16
106,926		506	106,926		17
68,924		506	68,924		18
					19
					20
-2,388		506	-2,338		21
45,285		426	45,285		22
32,681		908	32,681		23
28,958		930	28,958		24
129,524		908	129,524		25
2,961		930	2,961		26
					27
	467,187	506	467,187		28
	15,707	549	15,707		29
	126,323	566	126,323		30
	45,134	588	45,134		31
	45,846	910	45,846		32
					33
					34
	21,532	506	21,532		35
					36
951,119	721,729		1,672,898		37
					38

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	12,524,335		
4	Transmission	1,135,312		
5	Distribution	6,167,007		
6	Customer Accounts	6,943,999		
7	Customer Service and Informational	5,152,146		
8	Sales	223,676		
9	Administrative and General	7,676,110		
10	TOTAL Operation (Enter Total of lines 3 thru 9)	39,822,585		
11	Maintenance			
12	Production	8,712,511		
13	Transmission	662,604		
14	Distribution	5,438,600		
15	Administrative and General	223		
16	TOTAL Maint. (Total of lines 12 thru 15)	14,813,938		
17	Total Operation and Maintenance			
18	Production (Enter Total of lines 3 and 12)	21,236,846		
19	Transmission (Enter Total of lines 4 and 13)	1,797,916		
20	Distribution (Enter Total of lines 5 and 14)	11,605,607		
21	Customer Accounts (Transcribe from line 6)	6,943,999		
22	Customer Service and Informational (Transcribe from line 7)	5,152,146		
23	Sales (Transcribe from line 8)	223,676		
24	Administrative and General (Enter Total of lines 9 and 15)	7,676,333		
25	TOTAL Oper. and Maint. (Total of lines 18 thru 24)	54,636,523	2,592,235	57,228,758
26	Gas			
27	Operation			
28	Production-Manufactured Gas			
29	Production-Nat. Gas (Including Expl. and Dev.)			
30	Other Gas Supply			
31	Storage, LNG Terminating and Processing			
32	Transmission			
33	Distribution			
34	Customer Accounts			
35	Customer Service and Informational			
36	Sales			
37	Administrative and General			
38	TOTAL Operation (Enter Total of lines 28 thru 37)			
39	Maintenance			
40	Production-Manufactured Gas			
41	Production-Natural Gas			
42	Other Gas Supply			
43	Storage, LNG Terminating and Processing			
44	Transmission			
45	Distribution			
46	Administrative and General			
47	TOTAL Maint. (Enter Total of lines 40 thru 46)			

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
DISTRIBUTION OF SALARIES AND WAGES (Continued)					
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)	
48	Total Operation and Maintenance				
49	Production-Manufactured Gas (Enter Total of lines 28 and 40)				
50	Production-Natural Gas (Including Expl. and Dev.) (Total lines 29,				
51	Other Gas Supply (Enter Total of lines 30 and 42)				
52	Storage, LNG Terminaling and Processing (Total of lines 31 thru				
53	Transmission (Lines 32 and 44)				
54	Distribution (Lines 33 and 45)				
55	Customer Accounts (Line 34)				
56	Customer Service and Informational (Line 35)				
57	Sales (Line 36)				
58	Administrative and General (Lines 37 and 46)				
59	TOTAL Operation and Maint. (Total of lines 49 thru 58)				
60	Other Utility Departments				
61	Operation and Maintenance				
62	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	54,636,523	2,592,235	57,228,758	
63	Utility Plant				
64	Construction (By Utility Departments)				
65	Electric Plant	13,973,296	662,964	14,636,260	
66	Gas Plant				
67	Other (provide details in footnote):				
68	TOTAL Construction (Total of lines 65 thru 67)	13,973,296	662,964	14,636,260	
69	Plant Removal (By Utility Departments)				
70	Electric Plant	77,111	3,659	80,770	
71	Gas Plant				
72	Other (provide details in footnote):				
73	TOTAL Plant Removal (Total of lines 70 thru 72)	77,111	3,659	80,770	
74	Other Accounts (Specify, provide details in footnote):				
75	Accrued Payroll	10,334,068		10,334,068	
76	Non-Utility Operating Expenses	104,358		104,358	
77	Other	1,279,791	555,972	1,835,763	
78					
79					
80					
81					
82					
83					
84					
85					
86					
87					
88					
89					
90					
91					
92					
93					
94					
95	TOTAL Other Accounts	11,718,217	555,972	12,274,189	
96	TOTAL SALARIES AND WAGES	80,405,147	3,814,830	84,219,977	

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FOOTNOTE DATA			

Schedule Page: 354 Line No.: 77 Column: b

DISTRIBUTION OF SALARIES AND WAGES (Continued)

General Accounts:

Other Work in Progress	\$ 468,798.58
Injury and Damage Reserve	(35,642.25)
Miscellaneous Nonoperating Income	291,732.49
All Other General Accounts	<u>554,902.64</u>

Total	\$1,279,791.46
	=====

Name of Respondent Gulf Power Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
ELECTRIC ENERGY ACCOUNT					
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.					
Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	10,884,789
3	Steam	13,029,584	23	Requirements Sales for Resale (See instruction 4, page 311.)	364,069
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	4,579,017
5	Hydro-Conventional		25	Energy Furnished Without Charge	18,615
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	22,875
7	Other	1,958,294	27	Total Energy Losses	661,754
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	16,531,119
9	Net Generation (Enter Total of lines 3 through 8)	14,987,878			
10	Purchases	1,653,445			
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received	856,306			
17	Delivered	966,510			
18	Net Transmission for Other (Line 16 minus line 17)	-110,204			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	16,531,119			

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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MONTHLY PEAKS AND OUTPUT

1. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) the system's energy output for each month such that the total on Line 41 matches the total on Line 20.
3. Report in column (c) a monthly breakdown of the Non-Requirements Sales For Resale reported on Line 24. include in the monthly amounts any energy losses associated with the sales so that the total on Line 41 exceeds the amount on Line 24 by the amount of losses incurred (or estimated) in making the Non-Requirements Sales for Resale.
4. Report in column (d) the system's monthly maximum megawatt Load (60-minute integration) associated with the net energy for the system defined as the difference between columns (b) and (c)
5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME OF SYSTEM:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	1,349,439	331,588	2,500	24	7:00AM
30	February	1,086,154	300,807	1,689	7	7:00PM
31	March	1,080,104	252,753	1,526	3	7:00PM
32	April	1,259,056	392,867	1,731	30	4:00PM
33	May	1,374,562	279,598	2,079	16	5:00PM
34	June	1,444,010	291,744	2,224	16	5:00PM
35	July	1,605,675	389,744	2,275	10	4:00PM
36	August	1,647,725	419,339	2,271	27	5:00PM
37	September	1,434,221	358,900	2,171	4	4:00PM
38	October	1,453,870	563,624	1,713	14	4:00PM
39	November	1,369,589	534,748	1,713	5	6:00PM
40	December	1,426,714	463,305	1,905	15	8:00PM
41	TOTAL	16,531,119	4,579,017			

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a term basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item	Plant Name: <i>Crist</i>			Plant Name: <i>Smith</i>		
	(a)	(b)			(c)		
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear	Steam			Steam		
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional			Conventional		
3	Year Originally Constructed	1945			1965		
4	Year Last Unit was Installed	1973			1967		
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	1200.88			340.00		
6	Net Peak Demand on Plant - MW (60 minutes)	988			346		
7	Plant Hours Connected to Load	0			0		
8	Net Continuous Plant Capability (Megawatts)	0			0		
9	When Not Limited by Condenser Water	0			0		
10	When Limited by Condenser Water	0			0		
11	Average Number of Employees	220			123		
12	Net Generation, Exclusive of Plant Use - KWh	6415936000			1849436000		
13	Cost of Plant: Land and Land Rights	4488001			1403803		
14	Structures and Improvements	61108437			28382840		
15	Equipment Costs	352708268			100091902		
16	Asset Retirement Costs	156571			132732		
17	Total Cost	418461277			130011277		
18	Cost per KW of Installed Capacity (line 17/5) Including	348.4622			382.3861		
19	Production Expenses: Oper, Supv, & Engr	433561			366123		
20	Fuel	106450482			31597258		
21	Coolants and Water (Nuclear Plants Only)	0			0		
22	Steam Expenses	2453655			742314		
23	Steam From Other Sources	0			0		
24	Steam Transferred (Cr)	0			0		
25	Electric Expenses	2019865			508554		
26	Misc Steam (or Nuclear) Power Expenses	3451109			1887701		
27	Rents	0			0		
28	Allowances	6608			2411		
29	Maintenance Supervision and Engineering	2047773			1119809		
30	Maintenance of Structures	1841653			708817		
31	Maintenance of Boiler (or reactor) Plant	12718464			3618537		
32	Maintenance of Electric Plant	2189989			2245691		
33	Maintenance of Misc Steam (or Nuclear) Plant	1282682			590846		
34	Total Production Expenses	134895841			43388061		
35	Expenses per Net KWh	0.0210			0.0235		
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Coal	Gas	Oil	Coal	Gas	Oil
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Tons	MCF	Bbl	Tons	MCF	Bbl
38	Quantity (Units) of Fuel Burned	2809307	155252	5023	804635	0	4259
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	11793	1029	139616	11846	0	138471
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	36.712	8.100	34.815	38.606	0.000	35.492
41	Average Cost of Fuel per Unit Burned	36.870	6.718	33.573	38.656	0.000	35.454
42	Average Cost of Fuel Burned per Million BTU	1.563	6.504	0.000	1.632	0.000	0.000
43	Average Cost of Fuel Burned per KWh Net Gen	1.616	21.956	0.000	1.682	0.000	0.000
44	Average BTU per KWh Net Generation	10357.000	0.000	0.000	10321.000	0.000	0.000

Name of Respondent Gulf Power Company			This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission			Date of Report (Mo, Da, Yr) 04/29/2004		Year of Report Dec. 31, 2003	
STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)(Continued)									
<p>9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.</p>									
Plant Name: Scholz (d)			Plant Name: Daniel (e)			Plant Name: Scherer (f)		Line No.	
Steam			Steam			Steam		1	
Conventional			Conventional			Conventional		2	
1953			1977			1981		3	
1953			1981			1989		4	
98.00			548.25			222.75		5	
112			516			229		6	
0			0			0		7	
0			0			0		8	
0			0			0		9	
0			0			0		10	
33			206			392		11	
372810000			3013473000			1377929000		12	
44578			3666354			824931		13	
6198831			42450452			30763748		14	
23268101			183991851			149166307		15	
0			427728			78221		16	
29511510			230536385			180833207		17	
301.1379			420.4950			811.8214		18	
70654			670432			-119654		19	
7961418			49792214			27509407		20	
0			0			0		21	
479429			456671			219458		22	
0			0			0		23	
0			0			0		24	
529663			607829			159813		25	
1068277			2313733			929336		26	
1300			2346			0		27	
548			0			826		28	
246677			980881			372582		29	
185133			651677			227746		30	
856485			5141145			1759160		31	
115070			3224153			460361		32	
311830			477053			147482		33	
11826484			64318134			31666517		34	
0.0317			0.0213			0.0230		35	
Coal	Gas	Oil	Coal	Gas	Oil	Coal	Gas	Oil	36
Tons	MCF	Bbl	Tons	MCF	Bbl	MMBTU	MCF	Bbl	37
176577	0	445	1274520	0	5416	13507334	0	1032	38
13016	0	145646	11619	0	139423	11551	0	125958	39
45.292	0.000	35.110	37.541	0.000	24.798	2.020	0.000	38.445	40
44.674	0.000	35.354	37.465	0.000	26.838	2.023	0.000	34.801	41
1.716	0.000	0.000	1.645	0.000	0.000	2.023	0.000	0.000	42
2.116	0.000	0.000	1.617	0.000	0.000	1.983	0.000	0.000	43
12337.000	0.000	0.000	9839.000	0.000	0.000	9807.000	0.000	0.000	44

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a term basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item	Plant Name: <i>Smith Unit 3</i>			Plant Name: <i>Smith</i>		
	(a)	(b)			(c)		
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear	Combined Cycle			Combustion Turbine		
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional			Conventional		
3	Year Originally Constructed	2002			1971		
4	Year Last Unit was Installed	2002			1971		
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	619.65			41.85		
6	Net Peak Demand on Plant - MW (60 minutes)	591			43		
7	Plant Hours Connected to Load	0			0		
8	Net Continuous Plant Capability (Megawatts)	0			0		
9	When Not Limited by Condenser Water	0			0		
10	When Limited by Condenser Water	0			0		
11	Average Number of Employees	No Data			No Data		
12	Net Generation, Exclusive of Plant Use - KWh	1859872000			583000		
13	Cost of Plant: Land and Land Rights	0			0		
14	Structures and Improvements	9221939			793228		
15	Equipment Costs	1996562291			3562634		
16	Asset Retirement Costs	0			0		
17	Total Cost	2005784230			4355862		
18	Cost per KW of Installed Capacity (line 17/5) Including	3236.9632			104.0827		
19	Production Expenses: Oper, Supv, & Engr	82016			21202		
20	Fuel	94269858			93759		
21	Coolants and Water (Nuclear Plants Only)	0			0		
22	Steam Expenses	922047			17095		
23	Steam From Other Sources	0			0		
24	Steam Transferred (Cr)	0			0		
25	Electric Expenses	0			0		
26	Misc Steam (or Nuclear) Power Expenses	167148			502		
27	Rents	0			0		
28	Allowances	0			0		
29	Maintenance Supervision and Engineering	137394			24011		
30	Maintenance of Structures	47778			364		
31	Maintenance of Boiler (or reactor) Plant	0			0		
32	Maintenance of Electric Plant	2461566			42374		
33	Maintenance of Misc Steam (or Nuclear) Plant	31009			4082		
34	Total Production Expenses	98118816			203389		
35	Expenses per Net KWh	0.0528			0.3489		
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Coal	Gas	Oil	Coal	Gas	Oil
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Tons	MCF	Bbl	Tons	MCF	Bbl
38	Quantity (Units) of Fuel Burned	0	13132629	0	0	0	2641
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	0	1044	0	0	0	138500
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	0.000	6.156	0.000	0.000	0.000	35.510
41	Average Cost of Fuel per Unit Burned	0.000	6.595	0.000	0.000	0.000	35.495
42	Average Cost of Fuel Burned per Million BTU	0.000	6.877	0.000	0.000	0.000	6.102
43	Average Cost of Fuel Burned per KWh Net Gen	0.000	5.069	0.000	0.000	0.000	16.082
44	Average BTU per KWh Net Generation	0.000	7370.000	0.000	0.000	0.000	26356.000

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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)(Continued)									
9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.									
Plant Name: <i>Pea Ridge</i> (d)			Plant Name: (e)			Plant Name: (f)			Line No.
Combustion Turbine									1
Conventional									2
1998									3
1998									4
14.25			0.00			0.00			5
15			0			0			6
0			0			0			7
0			0			0			8
0			0			0			9
0			0			0			10
No Data			0			0			11
97839000			0			0			12
0			0			0			13
0			0			0			14
10481919			0			0			15
397194			0			0			16
10879113			0			0			17
763.4465			0.0000			0.0000			18
0			0			0			19
2267488			0			0			20
0			0			0			21
0			0			0			22
0			0			0			23
0			0			0			24
0			0			0			25
5428			0			0			26
0			0			0			27
0			0			0			28
0			0			0			29
0			0			0			30
0			0			0			31
459074			0			0			32
0			0			0			33
2731990			0			0			34
0.0279			0.0000			0.0000			35
Coal	Gas	Oil							36
Tons	MCF	Bbl							37
0	0	0	0	0	0	0	0	0	38
0	0	0	0	0	0	0	0	0	39
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	40
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	41
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	42
0.000	2.318	0.000	0.000	0.000	0.000	0.000	0.000	0.000	43
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	44

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 402 Line No.: 1 Column: e

Plant Daniel jointly owned with Mississippi Power Company.

Schedule Page: 402 Line No.: 1 Column: f

Plant Scherer Unit 3 jointly owned with Georgia Power Company.

Schedule Page: 402 Line No.: 7 Column: b

Multi-unit plant availability statistics not maintained on a total plant basis.

Schedule Page: 402 Line No.: 7 Column: c

Multi-unit plant availability statistics not maintained on a total plant basis.

Schedule Page: 402 Line No.: 7 Column: d

Multi-unit plant availability statistics not maintained on a total plant basis.

Schedule Page: 402 Line No.: 7 Column: e

Multi-unit plant availability statistics not maintained on a total plant basis.

Schedule Page: 402 Line No.: 7 Column: f

Multi-unit plant availability statistics not maintained on a total plant basis.

Schedule Page: 402.1 Line No.: 22 Column: c

Smith Unit A is an oil-fired combustion turbine. The data reported on this line is not steam related.

Schedule Page: 402.1 Line No.: 33 Column: c

Smith Unit A is an oil-fired combustion turbine. The data reported on this line is not steam related.

Schedule Page: 402 Line No.: 42 Column: b3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 42 Column: c3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 42 Column: d3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 42 Column: e3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 42 Column: f3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 43 Column: b3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 43 Column: c3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 43 Column: d3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 43 Column: e3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 43 Column: f3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 44 Column: b2

Included with coal, per Instruction No. 8

Schedule Page: 402 Line No.: 44 Column: b3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

FERC FORM NO. 1 (ED. 12-87)

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 402 Line No.: 44 Column: c3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 44 Column: d3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 44 Column: e3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Schedule Page: 402 Line No.: 44 Column: f3

Oil was used for starting and flame stabilizing purposes. Cost statistics combined with coal.

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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TRANSMISSION LINE STATISTICS

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
- Report data by individual lines for all voltages if so required by a State commission.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	Shoal River	Pinkard	230.00		Steel H-Frame	37.54		1
2	Crist	Barry	230.00		Aluminum	31.55		1
3	Smith	Thomasville	230.00		Aluminum	67.01		1
4	Smith	Shoal River	230.00		Aluminum	72.79		1
5	Crist	Shoal River	230.00		Aluminum	44.44		1
6	Crist	Bellview	230.00		Steel H-Frame	8.90		1
7	Shoal River	Wright	230.00		Aluminum	24.00		1
8	Crist	Wright	230.00		Steel H-Frame	49.94		1
9	Smith	Callaway	230.00		Steel H-Frame	17.32		1
10	Bellview	Silverhill	230.00		Steel H-Frame	11.15		1
11	Callaway	Port Saint Joe	230.00		Steel H-Frame	2.39		1
12	Smith	Laguna Beach	230.00		Steel H-Frame	14.19		1
13	Crist	Brentwood	230.00		Steel Tower	7.64		1
14	Brentwood	Silverhill	230.00		Steel H-Frame	12.00	1.24	1
15	Alligator Swamp	Santa Rosa Energy	230.00		Concrete	7.42		1
16	Smith Unit #3 C.C.	Smith Unit #3 C.C.	230.00		Concrete H-Fra	0.10		1
17	Farley	Sinai Cemetery	230.00		Concrete H-Fra	28.31		1
18	Shaky Joe Swamp	Hinsons Crossroads	230.00		S Pole Steel	5.80		1
19								
20	115KV					1,007.10	17.77	
21								
22	46KV					129.54		
23								
24	General Overhead Expenses							
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL	1,579.13	19.01	18

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
	245,868	3,694,140	3,940,008	70,583	85,329	1,128,305	1,284,217	1
	634,739	1,582,309	2,217,048					2
	289,607	2,547,426	2,837,033					3
	390,086	2,780,281	3,170,367					4
	193,710	2,255,559	2,449,269					5
	386,144	966,589	1,352,733					6
	56,134	1,242,952	1,299,086					7
	410,464	4,753,468	5,163,932					8
	394,077	1,566,990	1,961,067					9
	432,138	1,257,448	1,689,586					10
	115,793	311,729	427,522					11
	177,688	2,561,778	2,739,466					12
	11,646	190,887	202,533					13
	69,323	3,965,696	4,035,019					14
								15
		204,522	204,522					16
		6,112,657	6,112,657					17
	159,651	3,573,365	3,733,016					18
								19
	7,215,532	96,490,325	103,705,857	116,799	1,149,469	82,460	1,348,728	20
								21
	283,305	3,581,156	3,864,461	1,299	6,306		7,605	22
								23
				65,523		272	65,795	24
								25
								26
								27
								28
								29
								30
								31
								32
								33
								34
								35
	11,465,905	139,639,277	151,105,182	254,204	1,241,104	1,211,037	2,706,345	36

Name of Respondent Gulf Power Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 422 Line No.: 35 Column: f

Column f line lengths are available only in circuit miles.

Schedule Page: 422 Line No.: 35 Column: j

Column j excludes Right of Way Clearing Costs.

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	Flomaton (ALA. St. Line)	Brentwood (Byrnville)	1.91	Single Pole	7.85	1	1
2	Greenwood	Longbeach (Hathaway)	5.06	Single Pole	13.24	1	1
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
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30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44	TOTAL		6.97		21.09	2	2

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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TRANSMISSION LINES ADDED DURING YEAR (Continued)

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
1033.5	ACSR	DELTA	115	49,958	2,436,851	2,216,517		4,703,326	1
1351.5	ACSR	VERTICAL	115	419,349	3,072,086	1,674,486		5,165,921	2
									3
									4
									5
									6
									7
									8
									9
									10
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									39
									40
									41
									42
									43
				469,307	5,508,937	3,891,003		9,869,247	44

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Gulf Power Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	04/29/2004	Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 424 Line No.: 1 Column: l

Column (L) includes \$36,741.99 in Rights of way Clearing Costs

Column (L) includes \$1,737.72 in Roads and Trails Costs

Schedule Page: 424 Line No.: 1 Column: n

Column (N) represents only overhead conductor costs

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Airport, Crestview	Dist. - Unattended	46.00	12.00	
2	Altha, Altha	Dist. - Unattended	115.00	12.00	
3	Avalon	Dist. - Unattended	115.00	12.00	
4	Bay County, Panama City	Dist. - Unattended	115.00	12.00	
5	Bayou Chico, Pensacola	Dist. - Unattended	115.00	12.00	
6	Bayou Marcus, Pensacola	Dist. - Unattended	115.00	12.00	
7	Beach Haven, Pensacola	Dist. - Unattended	115.00	12.00	
8	Bellview, Pensacola	Dist. - Unattended	230.00	115.00	12.00
9	Beulah, Beulah	Dist. - Unattended	230.00	12.00	
10	Blackwater, Milton	Dist. - Unattended	115.00	12.00	
11	Blountstown, Blountstown	Dist. - Unattended	115.00	12.00	
12	Bonifay, Bonifay	Dist. - Unattended	115.00	12.00	
13	Brentwood, Pensacola	Trans. - Unattended	230.00	115.00	12.00
14	Brentwood, Pensacola	Dist. - Unattended	115.00	12.00	
15	Brynville, Brynville	Trans. - Unattended	115.00	46.00	
16	Callaway, Panama City	Trans. - Unattended	230.00	115.00	12.00
17	Cantonment, Pensacola	Dist. - Unattended	115.00	12.00	
18	Caverns Road, Marianna	Dist. - Unattended	115.00	12.00	
19	Chipley, Chipley	Dist. - Unattended	115.00	12.00	
20	Chipola, Marianna	Dist. - Unattended	115.00	12.00	
21	Cordova, Pensacola	Dist. - Unattended	115.00	12.00	
22	Crist Steam Plant, Pensacola	Tran. - Unattended	115.00	12.00	
23		Generating Plant	115.00	25.00	
24			230.00	25.00	
25			115.00	4.00	
26			12.00	2.00	
27			25.00	4.00	
28			230.00	115.00	12.00
29	Crystal Beach, Crystal Beach	Dist. - Unattended	115.00	12.00	
30	Daniel Steam Plt., Jackson, Cnty. Ms	Transmission at	230.00	17.00	
31	(Co-owned with Ms Power 50%)	Generating Plant	230.00	4.00	
32			18.00	4.00	
33	Destin, Destin	Dist. - Unattended	115.00	12.00	
34	Devilliers, Pensacola	Dist. - Unattended	115.00	12.00	
35	East Bay, Pensacola	Dist. - Unattended	115.00	12.00	
36	East Crestview	Dist. - Unattended	115.00	12.00	
37	Eastgate, Pensacola	Dist. - Unattended	115.00	12.00	
38	Ellyson, Pensacola	Dist. - Unattended	115.00	12.00	
39	Fairfield, Pensacola	Dist. - Unattended	115.00	12.00	
40	Fort Walton, Fort Walton	Dist. - Unattended	115.00	12.00	

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
11	3	1				1
28	1	1				2
28	1					3
34	4					4
81	3					5
84	3					6
84	3					7
392	1					8
25	1	1				9
28	1					10
28	1					11
28	1					12
392	1					13
93	3	1				14
45	1	1				15
224	1					16
56	2					17
13	1					18
28	1					19
28	1					20
28	1					21
314	5					22
459	1					23
620	1					24
60	3	1				25
31	6					26
76	4					27
400	1					28
33	1					29
595	1					30
40	1					31
4	2					32
84	3					33
56	2					34
56	2					35
30	1					36
83	3					37
56	2					38
28	1					39
73	3					40

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Glendale Road., Defuniak	Tran. - Unattended	115.00	12.00	
2	Glendale Road., Defuniak	Tran. - Unattended	115.00	46.00	
3	Glendale RD., (cont'd)	Dist. - Unattended	46.00	12.00	
4	Goulding, Pensacola	Dist. - Unattended	115.00	12.00	
5	Graceville, Graceville	Dist. - Unattended	115.00	12.00	
6	Grand Ridge, Grand Ridge	Dist. - Unattended	115.00	12.00	
7	Greenwood, Panama City	Dist. - Unattended	115.00	12.00	
8	Gulf Breeze, Gulf Breeze	Dist. - Unattended	115.00	12.00	
9	Hathaway, Panama City	Dist. - Unattended	115.00	12.00	
10	Highland City, Panama City	Dist. - Unattended	115.00	12.00	
11	Hinsons Crossroads	Dist. - Unattended	230.00	12.00	
12	Holley, Holley	Trans. - Unattended	115.00	46.00	
13	Holmes Creek, Graceville	Trans. - Unattended	115.00	46.00	
14	Honeysuckle, Pensacola	Dist. - Unattended	115.00	12.00	
15	Hurlburt, Mary Esther	Dist. - Unattended	115.00	12.00	
16	Innerarity, Pensacola	Dist. - Unattended	115.00	12.00	
17	International Paper Co., Panama City	Dist. - Unattended	46.00	12.00	
18	Jay Road, Milton	Dist. - Unattended	115.00	12.00	
19	Laguna Beach, Panama City	Trans. - Unattended	230.00	115.00	12.00
20	Live Oak, Gulf Breeze	Dist. - Unattended	115.00	12.00	
21	Long Beach, Panama City	Dist. - Unattended	115.00	12.00	
22	Lullwater, Panama City	Dist. - Unattended	115.00	12.00	
23	Marianna, Marianna	Dist. - Unattended	115.00	12.00	
24	Miramar, Miramar	Dist. - Unattended	115.00	12.00	
25	Mobile Unit #1, Pensacola	Dist. - Unattended	115.00	12.00	
26	Mobile Unit #2, Panama City	Dist. - Unattended	115.00	12.00	
27	Molino, Molino	Dist. - Unattended	115.00	12.00	
28	Navarre, Pensacola	Dist. - Unattended	46.00	12.00	
29	Niceville, Niceville	Dist. - Unattended	115.00	12.00	
30	Northside, Panama City	Dist. - Unattended	115.00	12.00	
31	Oakfield, Panama City	Dist. - Unattended	115.00	12.00	
32	Ocean City, Fort Walton	Dist. - Unattended	115.00	12.00	
33	Pace, Pace	Dist. - Unattended	115.00	12.00	
34	Parker, Panama City	Dist. - Unattended	115.00	12.00	
35	Phillips Inlet, Panama City	Dist. - Unattended	115.00	12.00	
36	Pine Barren	Dist. - Unattended	115.00	12.00	
37	Pine Forest, Pensacola	Dist. - Unattended	115.00	12.00	
38	Redwood, Panama City	Dist. - Unattended	115.00	12.00	
39	Romana, Pensacola	Dist. - Unattended	115.00	12.00	
40	Sandestin, Sandestin	Dist. - Unattended	115.00	12.00	

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
28	1					1
40	1	1				2
27	6	2				3
65	2					4
13	3	1				5
13	1					6
95	3					7
56	2					8
56	2					9
56	2	1				10
33	1	1				11
10	2	1				12
10	1	4				13
56	2					14
28	1					15
56	2					16
14	3	1				17
56	2					18
392	1					19
56	2					20
80	2					21
28	1					22
28	1					23
56	2					24
25	1					25
28	1					26
20	1					27
28	1	2				28
22	1					29
56	2					30
28	1					31
73	3					32
56	2					33
56	2					34
28	1					35
28	1					36
58	2					37
45	2					38
28	1					39
28	1					40

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Scenic Hills, Pensacola	Dist. - Unattended	115.00	12.00	
2	Scholz, Steam Plt., Sneads	Trans. - Unattended	13.00	1.40	
3		Generating Plant	115.00	13.00	
4	Shallimar, Fort Walton	Dist. - Unattended	115.00	12.00	
5	Shipyard, Panama City	Dist. - Unattended	115.00	12.00	
6	Shoal River, South Crestview	Trans. - Unattended	230.00	118.00	12.00
7	Smith Steam Plt., Panama City	Trans. - Unattended	25.00	4.00	
8		Generating Plant	115.00	12.00	
9			230.00	25.00	
10			115.00	4.00	
11			230.00	115.00	12.00
12	South Crestview, Crestview	Trans. - Unattended	115.00	46.00	
13			115.00	12.00	
14	Sullivan Street, Fort Walton	Dist. - Unattended	115.00	12.00	
15	Sunny Hills, Panama City	Dist. - Unattended	115.00	25.00	
16	Turner, Fort Walton	Dist. - Unattended	115.00	12.00	
17	Valparaiso, Valparaiso	Dist. - Unattended	115.00	12.00	
18	Vernon, Vernon	Dist. - Unattended	115.00	25.00	
19	Wewa Road, Panama City	Trans. - Unattended	115.00	46.00	
20	Wright, Fort Walton	Trans. - Unattended	230.00	115.00	12.00
21					
22					
23	SEE FOOTNOTE FOR ADDITIONAL DATA				
24					
25					
26					
27					
28					
29					
30					
31					
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33					
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39					
40					

Name of Respondent Gulf Power Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/29/2004	Year of Report Dec. 31, 2003
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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
84	3					1
14	3					2
120	2					3
28	1					4
28	1					5
224	1					6
51	4					7
175	1					8
235	1					9
16	1					10
400	1	1				11
20	2					12
28	1					13
56	2					14
10	1					15
28	1					16
28	1	3				17
11	1					18
53	2					19
560	2					20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Gulf Power Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	04/29/2004	Dec 31, 2003
FOOTNOTE DATA			

Schedule Page: 426.2 Line No.: 23 Column: a

SUBSTATION COMPOSITE

	NUMBER	CAPACITY
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Instruction 3.

Substations less than 10MVA:

Distribution Substations	23	119.61
Transmission Substations	4	4.0

Instruction 4. (Summarization of Column F)

Transmission Substations		5299
Distribution Substations		3092

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2003

<p>For each of the officials named in Part I of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part I of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.</p>			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
Officers:			
Thomas A. Fanning		Director (Resigned March, 2003)	Baptist Health Care Ventures Pensacola, Florida
John E. Hodges, Jr. (Retired July, 2003)		Trustee	West Florida Hospital Pensacola, Florida
Francis M. Fisher, Jr.		Trustee	West Florida Hospital Pensacola, Florida
		Director	Wachovia Bank, N.A. Pensacola, Florida
P. Bernard Jacob		Director	Baptist Health Care Ventures Pensacola, Florida
Directors:			
C. LeDon Anchors	Attorney/Senior Partner	Attorney/Senior Partner/President	Anchors, Foster, McInnis & Keefe, P.A. Ft. Walton Beach, Florida
		Director	Regions Bank of Okaloosa County, FL Ft. Walton Beach, Florida
William C. Cramer, Jr.	President/Owner	President/ Owner	Tommy Thomas Chevrolet, Inc. Panama City, Florida
		President/ Owner	Bill Cramer Motors, Inc Donalsonville, Georgia
		President/ Owner	Outlet Rental Car Sales of Dothan, Inc. Dothan, Alabama
		President/ Owner	Cramer Properties, Inc Panama City, Florida

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2003

<p>For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.</p>			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
Cramer (continued)		President/ Owner	Cramer Properties of Alabama, Inc. Dothan, Alabama
		President/ Owner	Cramer Investments, Inc. Panama City, Florida
		President/ Partner	Cramer Investments, LLC Panama City, Florida
		President/ Partner	Cramer Brothers Investments, LLC Dothan, Alabama
		Partner	Ceres Technologies, Inc. Panama City, Florida
		Partner	The Cramer Family Limited Partnership Panama City, Florida
Fred C. Donovan, Sr.	Engineer	Chairman/CEO	Baskerville-Donovan, Inc. Pensacola, Florida
		Director	Pensacola Country Club Pensacola, FL
		Chairman	Baptist-Health Care, Inc. Pensacola, Florida
		Partner	Mainstreet Partnership Pensacola, Florida

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2003

<p>For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.</p>			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
William A. Pullum	Broker/President	Broker/President	Bull Pullum Realty, Inc. Navarre, Florida
		President/ Director	Belleville Properties, Inc. Navarre, Florida
		Trustee	Betty J. Pullum Irrevocable Insurance Trust Navarre, Florida
		President/ Director	Bill Pullum Realty, Inc. Navarre, Florida
		President/ Director	Biscayne Point Properties, Inc. Navarre, Florida
		President/ Director	Bridgewater Properties, Inc. Pensacola, Florida
		Partner	Centurion Properties Pensacola, Florida
		President/ Director	Cowboy's Steakhouse, Inc. Navarre, Florida
		President/ Director	Crescent Shores Properties, Inc. Navarre, Florida
		Trustee	E. H. Pullum Trust Navarre, Florida
		Partner	Edgewood Properties Navarre, Florida

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2003

<p>For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.</p>			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
Pullum (continued)		President/ Director	Fillup Oil Company, Inc. Navarre, Florida
		Partner	Gentry Farms Navarre, Florida
		President/ Director	Northwood Properties, Inc. Pensacola, Florida
		President/ Director	Paco Properties, Inc. Navarre, Florida
		President/ Director	Persimmon Properties, Inc. Navarre, Florida
		Trustee	Pullum Family Irrevocable Insurance Trust Navarre, Florida
		President/ Director	Pullum Properties, Inc. Navarre, Florida
		President/ Director	Pullum & Saba Realty, Inc. Navarre, Florida
		President/ Director	Pullum, Saba & Cotton Realty, Inc. Pace, Florida
		President/ Director	Rotary Properties, Inc. Navarre, Florida
		Director	The Animal Park, Inc. Gulf Breeze, Florida
		Partner	Turkey Creek Developers Pensacola, Florida

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2003

<p>For each of the officials named in Part I of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part I of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.</p>			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
Pullum (continued)		Trustee	Verla Barnes Trust f/b/o Bart Pullum Navarre, Florida
		Trustee	Verla Barnes Trust f/b/o Paula Pullum Stuckey Navarre, Florida
		President/ Director	White Oak Properties, Inc. Navarre, Florida
		President/ Director	Helicopters of Northwest Florida, Inc. Navarre, Florida
		Director	Baptist Health Ventures, Inc. Pensacola, Florida
		President/ Director	Our Town Properties, Inc. Navarre, Florida
		Manager/Member	OTP, LLC Navarre, FL
		Director	Whitney National Bank Pensacola, Florida
Joseph K. Tannehill	Manufacturer of Electrical Equipment	Chairman & Co-Owner	Merrick Industries, Inc. Lynn Haven, Florida
		Chairman & Co-Owner	Weighing & Controls Co., Inc. Lynn Haven, Florida
		Director	Regions Bank of North Florida Panama City, Florida
		Chairman & Co-Owner	Tannehill International Industries, Inc. Lynn Haven, Florida
		Chairman & Co-Owner	Merrick Environmental Technology, Inc. Lynn Haven, Florida

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2003

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
Winston E. Scott		Administrator (Resigned July, 2003)	Florida State University Tallahassee, FL
		Executive Director	Florida Space Authority Cape Canaveral, FL
		Director	Challenger Learning Center Tallahassee, FL
		Director	Clark Planetarium St. Lake City, Utah

Business Contracts with Officers, Directors and Affiliates

Company: Gulf Power Company

For the Year Ended December 31, 2003

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

Note * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.

Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
Fred C. Donovan, Sr.	Baskerville Donovan Engineers, Inc 449 W. Main Street Pensacola, FL 32502	7,975.00	Surveyor Services
Joesph K. Tannehill	Merrick Industries, Inc. P.O. Box 2153 Birmingham, AL 35287	340,095.44	Electric Equipment
	Merrick Environmental Tech, Inc. 10 Arthur Drive Lynn Haven, FL 32444	69,511.70	Electric Equipment

Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return

Company: **Gulf Power Company**

For the Year Ended December 31, 2003

(a)		(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Gross Operating Revenues per Page 300	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Gross Operating Revenues per RAF Return	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Difference (d) - (g)
1	Total Sales to Ultimate Customers (440-446, 448)	\$835,881,962.38	\$0.00	\$835,881,962.38	\$835,881,962.38	\$0.00	\$835,881,962.38	\$0.00
2	Sales for Resale (447)	13,488,282.59	13,488,282.59	0.00	13,488,282.59	13,488,282.59		
3	Total Sales of Electricity	849,370,244.97	13,488,282.59	835,881,962.38	849,370,244.97	13,488,282.59	835,881,962.38	
4	Provision for Rate Refunds (449.1)	-303,523.01		-303,523.01	-303,523.01		-303,523.01	
5	Total Net Sales of Electricity	849,673,767.98	13,488,282.59	836,185,485.39	849,673,767.98	13,488,282.59	836,185,485.39	
6	Total Other Operating Revenues (450-456)	28,586,134.62		28,586,134.62	28,586,134.62	0.00	28,586,134.62	0.00
7	Other (Specify)							
8								
9								
10	Total Gross Operating Revenues	\$878,259,902.60	\$13,488,282.59	\$864,771,620.01	\$878,259,902.60	\$13,488,282.59	\$864,771,620.01	0.00

Notes:

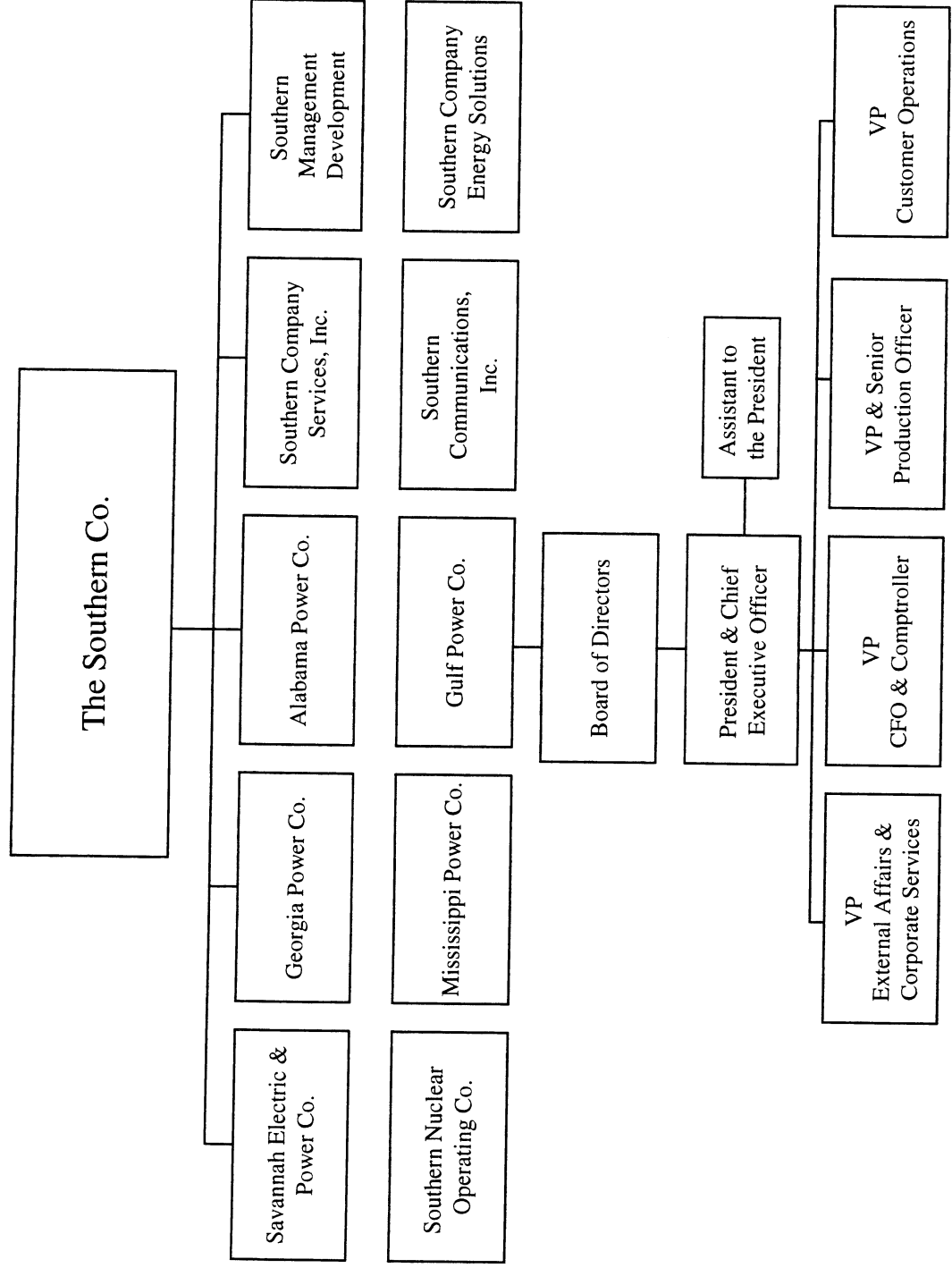
Analysis of Diversification Activity
Changes in Corporate Structure

Company: GULF POWER COMPANY
For the Year Ended December 31, 2003

Provide any changes in corporate structure including partnerships, minority interest, and joint ventures and an updated organizational chart, including all affiliates.

Effective Date (a)	Description of Change (b)
7/1/2003 & 9/1/2003	<p>As a result of leadership turnover and other business factors, the following organization changes were made:</p> <p><u>7/1/2003</u> Economic Development, Public Affairs, Security & Risk Management, Environmental Affairs, Labor Relations, and Corporate Real Estate and Quality reports to the Vice President, External Affairs and Corporate Services.</p> <p>Marketing reports Vice President, Customer Operations.</p> <p>Supply Chain Management reports to the Vice President, CFO & Comptroller.</p> <p><u>9/1/2003</u> Secretary/Treasury and Regulatory reports to the Vice President, CFO & Comptroller.</p> <p style="text-align: center;"><i>All other functions continued their present reporting relationships.</i></p>

**The Southern Company
Parent & Affiliates
December, 2003**



Analysis of Diversification Activity

Individual Affiliated Transactions in Excess of \$500,000

Company: Gulf Power Company

For the Year Ended December 31, 2003

<p>Provide information regarding individual affiliated transactions in excess of \$500,000. Recurring monthly affiliated transactions which exceed \$500,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.</p>		
Name of Affiliate (a)	Description of Transaction (b)	Dollar Amount (c)
Georgia Power Company	Plant Scherer Unit No. 3 - Capital Cost, Fuel Purchases, O&M Expenses and Labor Benefits and Taxes	37,847,319.42
Mississippi Power Company	Plant Daniel - Capital Cost, Fuel Purchases, O&M Expenses, and Labor Benefits and Taxes	73,321,557.20
Southern Company Energy Solutions, Inc.	Remittance of Collections from Billings on Behalf of SCES, Inc.	1,598,271.99
Southern Company	Common Stock Dividends Paid	70,200,000.00
Southern Company Services, Inc.	Engineering Services	18,958,560.24
	Information Services	11,319,477.06
	General Services	20,213,627.80
	Operating Services	5,164,560.79
	Total Professional Services	55,656,225.89
	Other Payments to SCS	
	Income Taxes	25,631,119.00
	Payroll Related	47,812,416.25
	Interchange	2,635,165.11
	Fuel Stock - Gas	95,594,246.16
	Sales to SCS	
	Interchange	36,471,224.69
	Unit Power Sales	50,065,909.75

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Gulf Power Company

For the Year Ended December 31, 2003

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

(a) Enter name of affiliate.

(b) Give description of type of service, or name the product involved

(c) Enter contract or agreement effective dates

(d) Enter the letter "p" if the service or product is purchased by the Respondent: "s" if the service or product is sold by the Respondent.

(e) Enter utility account number in which charges are recorded.

(f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	Total Charge for Year		
			"p" or "s" (d)	Account Number (e)	Dollar Amount (f)
Alabama Power Company	Trans. Facilities Services	June 18, 1980	P	567	76,125.60
	Trans. Facilities Services	February 25, 1981	P	567	498,500.04
	Substation Design Services	None	P	308	461,103.18
	Fuel & Fuel Testing	None	P	151, 501, 506	123,849.11
	Misc. Business Transaction	None	P	Various	317,009.35
	Material & Misc. Bus. Trans.	None	S	Various	129,893.63
Georgia Power Company	Plant Scherer Unit No. 3	Cost of Ownership	P	Various	37,847,319.42
	Misc. Business Transactions	None	P	Various	956,593.93
	Material & Misc. Bus. Trans.	None	S	Various	36,985.58
Mississippi Power Company	Trans. Facilities Services	April 20, 1981	P	567	588,324.00
	Plant Daniel	Cost of Ownership	P	Various	73,321,557.20
	Misc. Business Transactions	None	P	Various	1,832,930.36
	Material & Misc. Bus. Trans.	None	S	Various	3,673,524.18
Savannah Electric and Power Company	Material & Misc. Bus. Trans.	None	P	Various	4,703.07
	Material & Misc. Bus. Trans.	None	S	Various	8,359.20
Southern Communications Services, Inc.	Radio Equipment, Accessories, & Service Charges	October 1, 1995	P	Various	864,493.12
	Material & Misc. Bus. Trans.	None	S	Various	120,232.41
Southern Company Energy Solutions, Inc.	Materials & Misc. Bus. Trans.	March 1, 1995	P	Various	0.00
	Remittance of Collections from Billing on Behalf of SCES, Inc.	March 1, 1995	P	Various	1,598,271.99
	Materials & Misc. Bus. Trans.	March 1, 1995	S	Various	97,088.39

Analysis of Diversification Activity

Summary of Affiliated Transfers and Cost Allocations

Company: Gulf Power Company

For the Year Ended December 31, 2003

<p>Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.</p> <p>(a) Enter name of affiliate.</p> <p>(b) Give description of type of service, or name the product involved</p> <p>(c) Enter contract or agreement effective dates</p> <p>(d) Enter the letter "p" if the service or product is purchased by the Respondent: "s" if the service or product is sold by the Respondent</p> <p>(e) Enter utility account number in which charges are recorded</p> <p>(f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.</p>					
Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	Total Charge for Year		
			"p" or "s" (d)	Account Number (e)	Dollar Amount (f)
Southern Management Development, Inc.	Material & Misc. Bus. Trans.	None	P	Various	1,713,743.65
	Material & Misc. Bus. Trans.	None	S	146	107,209.30
Southern Energy, Inc.	Material & Supplies Trans.	July 17, 1981	P	154, 701	131,698.01
	Material & Misc. Bus. Trans.	July 17, 1981	S	Various	0.00
Southern Company	Common Stock Dividends Paid	None	P	238	70,200,000.00
Southern Company Services, Inc.	Service Agreement	January 1, 1984 Amended September 6, 1985	P	Various	223,951,176.53
	Agency Agreement	January 26, 2000	P	Various	2,635,165.11
	Interchange	February 17, 2000	S	Various	36,471,224.69
	Interchange	February 17, 2000	S	Various	7,491,863.90
	Misc. Business Transactions	None	S	Various	50,065,909.75
	Unit Power Sales	Various	S	Various	

Assets or Rights Purchased from or Sold to Affiliates

For the Year Ended December 31, 2003

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
Purchases from Affiliates:		\$	\$	\$	\$	\$	
No Real Estate Asset Transactions have transpired between Affiliated Companies in 2003.							
Total						\$	
Sales to Affiliates:		\$	\$	\$	\$	Sales Price	
Total						\$	

Analysis of Diversification Activity
Employee Transfers

Company: GULF POWER COMPANY

For the Year Ended December 31, 2003

List employees earning more than \$30,000 annually transferred to/from the utility to/from an affiliate company.

Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
SCS	FPC	Financial Analyst	Financial Analyst	Permanent
FPC	SCS	Team Leader Maintenance	Engineer	Permanent
GPC	FPC	Project manager	Corp. Security & Risk Mgmt. Mgr.	Permanent
FPC	APC	Chemicals & Results Technician	Safety Specialist	Permanent
FPC	COM	Field Service Rep.	Direct Account Executive	Permanent
FPC	APC	Team Leader Operations	Engineer	Permanent
FPC	SCS	President & CEO	Executive VP & CFO	Permanent
SCS	FPC	Executive VP	President & CEO	Permanent
FPC	MPC	Chemical & Results Technician	Chemist	Permanent
FPC	APC	Coop-Technical	Coop-Technical	Permanent
FPC	SAV	Economic Evaluation & Mkt Reporting Team Leader	Pricing & Rates Mgr.	Permanent
FPC	SCS	Plant Manager	Environmental Project/Planning Coord.	Permanent
APC	FPC	Group Leader - Engineering	Plant Manager	Permanent
SCS	FPC	IR Security & Program Mgmt. Director	VP External Affairs & Corp. Services	Permanent
SCS	FPC	Engineer	Engineer	Permanent
SCS	FPC	EMS Specialist	EMS Specialist	Permanent
SCS	FPC	Power Systems Specialist	Power Systems Specialist	Permanent
SCS	FPC	Telecomm Field Service Manager	System Protection Engineering Supv.	Permanent
SCS	FPC	Assistant to SVP	Distribution Mgr.	Permanent
FPC	SCS	District Manager	CIO, Regional	Permanent

Company: GULF POWER COMPANY
For the Year Ended December 31, 2003

Page 2

Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
APC	FPC	Secretary	Administrative Asst.	Permanent
GPC	FPC	Transmission Mgr.	Transmission General Mgr.	Permanent
FPC	APC	Operator	Team Leader – Operations	Permanent
FPC	SCS	Communications Technician	Telecomm Specialist	Permanent
FPC	SCS	Customer Service Rep.	Human Resources Associate	Permanent

Analysis of Diversification Activity

Non-Tariffed Services and Products Provided by the Utility

Company: *Gulf Power Company*

For the Year Ended December 31, 2003

Provide the following information regarding all non-tariffed services and products provided by the utility.

Description of Product or Service (a)	Account No. (b)	Regulated or non-regulated (c)
Billing Services	Various	Regulated
Building Space/Office Furniture	Various	Regulated
Use of Equipment	Various	Regulated
Professional Services	Various	Regulated
Material Transfers	Various	Regulated

Nonutility Property (Account 121)

Company: Gulf Power Company

For the Year Ended December 31, 2003

1. Give a brief description and state the location of Nonutility property included in Account 121.
2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.
3. Furnish particulars (details) concerning sales, purchases, or transfers of nonutility property during the year.
4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.
5. Minor items (5% of the balance at the end of the year), for Account 121 or \$100,000, whichever is less) may be-grouped by (1) previously devoted to public service, or (2) other property nonutility property.

Description and Location	Balance at beginning of year	Purchases, Sales, Transfers, etc.	Balance at end of year
1 Previously Devoted to Public Service:			
2 Plant Daniel Site - Mississippi - May 1988	98,205		98,205
3			
4 Other Non-Utility Property:			
5 Blackwater Substation Site	181,083		181,083
6 Surge Protection Equipment		1,265,889	1,265,889
7			
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31			
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36 Note (Line 44): 37 parcels of minor items previously devoted to Public Service.			
37			
38 Note (Line 45): 6 parcels of minor items devoted to Other Nonutility Property.			
39			
40			
41			
42			
43			
44 Minor Item Previously Devoted to Public Service	163,089	26,559	189,648
45 Minor Items-Other Nonutility Property	26,927		26,927
46 Totals	469,304	1,292,448	1,761,752

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

Company: Gulf Power Company

For the Year Ended December 31, 2003

<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.</p> <p>2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special</p> </div> <div style="width: 45%;"> <p>construction employees in a footnote.</p> <p>3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.</p> </div> </div>	
<p>1. Payroll Period Ended (Date)</p> <p>2. Total Regular Full-Time Employees</p> <p>3. Total Part-Time and Temporary Employees</p> <p>4. Total Employees</p>	<div style="text-align: right;"> <p>12/31/2003</p> <p>1,301</p> <p>23</p> <p>1,324</p> </div>
<p>* SCS Employees On-Site not included in total.</p>	

**PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS
AND INTEREST CHARGES ACCOUNTS**

Company: Gulf Power Company

For the Year Ended December 31, 2003

Report the information specified below, in the order given, for the respective income deduction and interest charges account. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425): Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions: Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or \$1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430)--For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431)--Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	Miscellaneous Amortization of Utility (Account 425)	
2	Plant Acquisition Adjustment-Plant Scherer Common Facilities (Contra Acct 114	255,312
3	Amortized over a period of 34 years.)	
4	Subtotal - 425	255,312
5		
6	Miscellaneous Income Deductions (Account 426)	
7	Account 426.1 Donations	
8	Religious	750
9	Scientific	51,000
10	Charitable	1,071,288
11	Charitable - Gulf Power Foundation	2,000,000
12	Health & Human Services	21,010
13	Community	38,030
14	Civic	17,098
15	Education	17,695
16	Donations made indirectly through SCS	43,920
17	Subtotal - 426.1	3,260,791
18		
19	Account 426.3 - Penalties	7,000
20		
21	Account 426.4 Expenditures for Certain Civic, Political & Related Activities	
22	Grassroots & Goodwill Lobbying	439,020
23	Organizations & Dues	58,907
24	Outside Services Employed/Consultants	751,803
25	PAC Expenses	18,857
26	Subtotal - 426.4	1,268,587
27		
28	Account 426.5 Other Deductions	
29	Miscellaneous Non-operating Expenses	655,829
30	Discriminatory Employment Practices	750
31	Employee Fees & Dues in Civic & Social Clubs	38,277
32	Competitive Trade Losses	(52,235)
33	Enron Contingency Loss Uncollectible	(4,370)
34	Good Cents National Sales	190,653
35	Subtotal - 426.5	828,904
36		
37	Account 431 - Interest on Debt to Associated Companies	1,295,713
38		
39		
40		
41	Total	6,916,307

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