

EI804-08-AR

THIS FILING IS	
Item 1: <input checked="" type="checkbox"/> An Initial (Original) Submission	OR <input type="checkbox"/> Resubmission No. _____

Form 1 Approved
OMB No. 1902-0021
(Expires 2/29/2009)
Form 1-F Approved
OMB No. 1902-0029
(Expires 2/28/2009)
Form 3-Q Approved
OMB No. 1902-0205
(Expires 2/28/2009)



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FLORIDA PUBLIC SERVICE
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DIVISION OF
ECONOMIC REGULATION

FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others and Supplemental
Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 308, and 18 CFR 141.1 and 141.400. 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 these reports to be of confidential nature

VERSION - PSC

Exact Legal Name of Respondent (Company) Gulf Power Company	Year/Period of Report End of 2008/Q4
---	--

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, 2008 to December 31, 2008, 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.

4/17/2009

Date

Connie J. Erickson

Signature

Connie J. Erickson

Name

Comptroller

Title

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

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 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

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 FERC Forms 1 and 3-Q electronically through the forms submission software. Retain one copy of each report for your files. Any electronic submission must be created by using the forms submission software provided free by the Commission at its web site: <http://www.ferc.gov/docs-filing/eforms/form-1/elec-subm-soft.asp>. The software is used to submit the electronic filing to the Commission via the Internet.

(b) The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

(c) Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:

Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

(d) For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- a) Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- b) Be 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 C.F.R. §§ 41.10-41.12 for specific qualifications.)

<u>Reference Schedules</u>	<u>Pages</u>
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

- e) The following format must be used for the CPA Certification Statement 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."

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

- (f) Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. To further that effort, new selections, "Annual Report to Stockholders," and "CPA Certification Statement" have been added to the dropdown "pick list" from which companies must choose when eFiling. Further instructions are found on the Commission's website at <http://www.ferc.gov/help/how-to.asp>.

- (g) Federal, State and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <http://www.ferc.gov/docs-filing/eforms/form-1/form-1.pdf> and <http://www.ferc.gov/docs-filing/eforms.asp#3Q-gas>.

IV. When to Submit:

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a) FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- b) FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,144 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. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 150 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); 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 any 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 Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.
- 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 period, and use for statement of income accounts the current year's year to date amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous 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 and 3.
- 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).
- 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 submission software only. Please explain the reason for the resubmission in a footnote to the data field.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "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. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the

termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "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 OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

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

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 with:

(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 and 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 fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from 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 be 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 FERC Form in which such reports salt 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*.10

"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 FERC Form or FERC 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

The Commission may assess up to \$1 million per day per violation of its rules and regulations. *See* FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

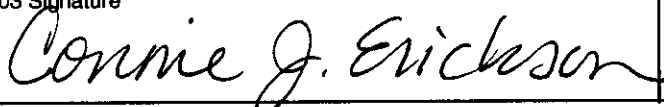
**FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION		
01 Exact Legal Name of Respondent Gulf Power Company		02 Year/Period of Report End of <u>2008/Q4</u>
03 Previous Name and Date of Change (if name changed during year) / /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 500 Bayfront Pkwy, Pensacola FL 32520		
05 Name of Contact Person Connie J. Erickson		06 Title of Contact Person Comptroller
07 Address of Contact Person (Street, City, State, Zip Code) Mailing Address: One Energy Place, Pensacola FL 32520-0734		
08 Telephone of Contact Person, Including Area Code (850) 444-6384	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) / /

ANNUAL CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Connie J. Erickson	03 Signature 	04 Date Signed (Mo, Da, Yr) 04/17/2009
02 Title Comptroller		

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.

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) / /	Year/Period of Report End of 2008/Q4
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	NA		
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	Transmission Service and Generation Interconnection Study Costs	231	NA		
26	Other Regulatory Assets	232			
27	Miscellaneous Deferred Debits	233			
28	Accumulated Deferred Income Taxes	234			
29	Capital Stock	250-251			
30	Other Paid-in Capital	253			
31	Capital Stock Expense	254			
32	Long-Term Debt	256-257			
33	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261			
34	Taxes Accrued, Prepaid and Charged During the Year	262-263			
35	Accumulated Deferred Investment Tax Credits	266-267			
36	Other Deferred Credits	269			

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) / /	Year/Period of Report End of <u>2008/Q4</u>
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-Accelerated Amortization Property	272-273			
38	Accumulated Deferred Income Taxes-Other Property	274-275			
39	Accumulated Deferred Income Taxes-Other	276-277			
40	Other Regulatory Liabilities	278			
41	Electric Operating Revenues	300-301			
42	Sales of Electricity by Rate Schedules	304			
43	Sales for Resale	310-311			
44	Electric Operation and Maintenance Expenses	320-323			
45	Purchased Power	326-327			
46	Transmission of Electricity for Others	328-330			
47	Transmission of Electricity by ISO/RTOs	331	NA		
48	Transmission of Electricity by Others	332			
49	Miscellaneous General Expenses-Electric	335			
50	Depreciation and Amortization of Electric Plant	336-337			
51	Regulatory Commission Expenses	350-351			
52	Research, Development and Demonstration Activities	352-353			
53	Distribution of Salaries and Wages	354-355			
54	Common Utility Plant and Expenses	356	NA		
55	Amounts included in ISO/RTO Settlement Statements	397	NA		
56	Purchase and Sale of Ancillary Services	398			
57	Monthly Transmission System Peak Load	400			
58	Monthly ISO/RTO Transmission System Peak Load	400a	NA		
59	Electric Energy Account	401			
60	Monthly Peaks and Output	401			
61	Steam Electric Generating Plant Statistics	402-403			
62	Hydroelectric Generating Plant Statistics	406-407	NA		
63	Pumped Storage Generating Plant Statistics	408-409	NA		
64	Generating Plant Statistics Pages	410-411	NA		
65	Transmission Line Statistics Pages	422-423			
66	Transmission Lines Added During the Year	424-425			

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) / /	Year/Period of Report End of 2008/Q4
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)		
67	Substations	426-427			
68	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) / /	Year/Period of Report End of <u>2008/Q4</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.

Connie J. Erickson
Comptroller
500 Bayfront Parkway
Pensacola, FL 32520-0734

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 on November 2, 2005, in Florida.

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.

NA

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) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2008/Q4	
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 V	Trust established for the	100%	
2		purpose of issuing preferred		
3		securities and subsequently		
4		linking the proceeds to		
5		Gulf Power Company.		
6				
7	Gulf Power Capital Trust VI	Trust established for the	100%	
8		purpose of issuing preferred		
9		securities and subsequently		
10		linking the proceeds to		
11		Gulf Power Company.		
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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) / /	Year/Period of Report End of 2008/Q4
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OFFICERS

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.
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.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	President and Chief Executive Officer	Susan N. Story	925,554
2			
3	Vice President-External Affairs/Corporate Services	Bentina C. Terry	410,564
4			
5	Vice President - Customer Operations	P. Bernard Jacob	421,450
6			
7	Vice President - Chief Financial Officer (1)	Philip C. Raymond	435,249
8			
9	Vice President - Chief Financial Officer (2)	Ronnie R. Labrato	603,835
10			
11	Vice President - Power Generation	Theodore J. McCullough	337,301
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36	(1) Elected April 1, 2008.		
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38	(2) Resigned April 1, 2008. Transferred to Southern		
39	Company Services.		
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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) / /	Year/Period of Report End of 2008/Q4
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	Susan N. Story			One Energy Place	
2	President and Chief Executive Officer			Pensacola, FL 32520-0100	
3					
4	C. LeDon Anchors			909 Mar Walt Drive, Suite 1014	
5				Ft. Walton Beach, FL 32547	
6					
7	William C. Cramer, Jr.			2251 West 23rd Street	
8				Panama City, FL 32405	
9					
10	Fred C. Donovan, Sr.			449 West Main Street	
11				Pensacola, FL 32502	
12					
13	William A. Pullum			8494 Navarre Parkway	
14				Navarre, FL 32566	
15					
16	Winston E. Scott			150 W. University Blvd	
17				Melbourne, FL 32901	
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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 / /	Year/Period of Report End of 2008/Q4
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IMPORTANT CHANGES DURING THE QUARTER/YEAR

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.

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.
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.
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.
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.
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.
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.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
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.
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.
11. (Reserved.)
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.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

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/Period of Report 2008/Q4
Gulf Power Company			
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

1) N/A

2) N/A

3) N/A

4) N/A

5) N/A

6) As of December 31, 2008, Gulf Power had \$89.9 million in Commercial Paper borrowing with authorization from the Florida Public Service Commission under Docket No. 070673-EI, Order No. PSC-07-1007-FOF-EI.

As of December 31, 2008, Gulf Power had \$50 million in short-term borrowing with authorization from the Florida Public Service Commission Docket No. 070673-EI, Order No. PSC-07-1007-FOF-EI.

7) N/A

8) N/A

9) See Notes to Financial Statements beginning on page 123.1.

10) N/A

11) (Reserved)

12) See Notes to Financial Statements beginning on page 123.1.

13) Ronnie R. Labrato, Vice President and Chief Financial Officer, resigned effective April 1, 2008, transferred to Southern Company Services;

Philip C. Raymond, Vice President and Chief Financial Officer, elected effective April 1, 2008;

Robert A. Bell, Vice President, retired effected April 1, 2008; and

Marsha S. Johnson, Vice President, elected effective April 1, 2008.

14) 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) / /	Year/Period of Report End of 2008/Q4
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)					
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)	
1	UTILITY PLANT				
2	Utility Plant (101-106, 114)	200-201	2,785,561,812	2,678,952,293	
3	Construction Work in Progress (107)	200-201	391,986,536	150,869,743	
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		3,177,548,348	2,829,822,036	
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	1,151,788,971	1,104,843,133	
6	Net Utility Plant (Enter Total of line 4 less 5)		2,025,759,377	1,724,978,903	
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0	
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0	
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0	
10	Spent Nuclear Fuel (120.4)		0	0	
11	Nuclear Fuel Under Capital Leases (120.6)		0	0	
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0	
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0	
14	Net Utility Plant (Enter Total of lines 6 and 13)		2,025,759,377	1,724,978,903	
15	Utility Plant Adjustments (116)	122	0	0	
16	Gas Stored Underground - Noncurrent (117)		0	0	
17	OTHER PROPERTY AND INVESTMENTS				
18	Nonutility Property (121)		14,681,433	14,410,975	
19	(Less) Accum. Prov. for Depr. and Amort. (122)		1,143,185	851,183	
20	Investments in Associated Companies (123)		2,379,739	0	
21	Investment in Subsidiary Companies (123.1)	224-225	0	0	
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)				
23	Noncurrent Portion of Allowances	228-229	0	0	
24	Other Investments (124)		0	2,115,231	
25	Sinking Funds (125)		0	0	
26	Depreciation Fund (126)		0	0	
27	Amortization Fund - Federal (127)		0	0	
28	Other Special Funds (128)		50,441,096	107,150,756	
29	Special Funds (Non Major Only) (129)		0	0	
30	Long-Term Portion of Derivative Assets (175)		0	0	
31	Long-Term Portion of Derivative Assets - Hedges (176)		54,492	869,234	
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		66,413,575	123,695,013	
33	CURRENT AND ACCRUED ASSETS				
34	Cash and Working Funds (Non-major Only) (130)		0	0	
35	Cash (131)		3,102,577	5,012,156	
36	Special Deposits (132-134)		10,750	5,750	
37	Working Fund (135)		339,958	335,753	
38	Temporary Cash Investments (136)		0	0	
39	Notes Receivable (141)		0	0	
40	Customer Accounts Receivable (142)		69,530,989	63,226,888	
41	Other Accounts Receivable (143)		6,908,625	6,935,362	
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		2,188,273	1,711,460	
43	Notes Receivable from Associated Companies (145)		0	0	
44	Accounts Receivable from Assoc. Companies (146)		15,058,378	22,669,188	
45	Fuel Stock (151)	227	100,217,723	56,635,211	
46	Fuel Stock Expenses Undistributed (152)	227	0	0	
47	Residuals (Elec) and Extracted Products (153)	227	0	0	
48	Plant Materials and Operating Supplies (154)	227	36,634,537	45,641,314	
49	Merchandise (155)	227	0	0	
50	Other Materials and Supplies (156)	227	0	0	
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0	
52	Allowances (158.1 and 158.2)	228-229	7,911,392	14,376,402	

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) / /	Year/Period of Report End of 2008/Q4
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)(Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	201,365	121,438
55	Gas Stored Underground - Current (164.1)		0	0
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		20,357,580	14,168,405
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		286,755	221,270
60	Rents Receivable (172)		0	0
61	Accrued Utility Revenues (173)		48,742,074	39,000,336
62	Miscellaneous Current and Accrued Assets (174)		0	0
63	Derivative Instrument Assets (175)		0	2,925
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		1,071,149	1,455,531
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		54,491	869,234
67	Total Current and Accrued Assets (Lines 34 through 66)		308,131,088	267,227,235
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		9,199,015	6,357,903
70	Extraordinary Property Losses (182.1)	230	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230	0	0
72	Other Regulatory Assets (182.3)	232	325,212,934	173,382,766
73	Prelim. Survey and Investigation Charges (Electric) (183)		7,134,094	6,198,705
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		23,387	0
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	6,415,822	-1,633,353
79	Def. Losses from Disposition of Utility P/L (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reacquired Debt (189)		16,247,877	17,377,853
82	Accumulated Deferred Income Taxes (190)	234	58,768,867	59,785,640
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		423,001,996	261,469,514
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		2,823,306,036	2,377,370,665

[illegible]

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STATEMENT OF INCOME

Quarterly

1. Enter in column (d) the balance for the reporting quarter and in column (e) the balance for the same three month period for the prior year.
2. Report in column (f) the quarter to date amounts for electric utility function; in column (h) the quarter to date amounts for gas utility, and in (j) the quarter to date amounts for other utility function for the current year quarter.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in (k) the quarter to date amounts for other utility function for the prior year quarter.
4. If additional columns are needed place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
8. 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.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	1,387,374,418	1,259,930,280		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	946,744,349	846,737,388		
5	Maintenance Expenses (402)	320-323	75,879,282	68,672,298		
6	Depreciation Expense (403)	336-337	83,153,101	84,079,181		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	235,559	299,245		
8	Amort. & Depl. of Utility Plant (404-405)	336-337	2,992,348	2,730,190		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		166,507	301,077		
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		652,452	652,452		
13	(Less) Regulatory Credits (407.4)		866,403	918,218		
14	Taxes Other Than Income Taxes (408.1)	262-263	87,246,673	82,991,780		
15	Income Taxes - Federal (409.1)	262-263	29,305,458	50,132,023		
16	- Other (409.1)	262-263	5,756,713	8,308,524		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	82,519,635	45,300,659		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	60,905,909	56,112,567		
19	Investment Tax Credit Adj. - Net (411.4)	266	-1,732,153	-1,733,624		
20	(Less) Gains from Disp. of Utility Plant (411.6)		-732,211			
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)		495,941	416,734		
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)		630,844	618,980		
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,252,014,726	1,131,642,654		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		135,359,692	128,287,626		

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STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.

10. 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 material refund to the utility with respect to power or gas purchases. State for each year effected 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 or gas purchases.

11 Give concise explanations concerning significant amounts of any refunds made or received during the year 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.

12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.

13. Enter on page 122 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 appropriate dollar effect of such changes.

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

15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
1,387,374,418	1,259,930,280					2
						3
946,744,349	846,737,388					4
75,879,282	68,672,298					5
83,153,101	84,079,181					6
235,559	299,245					7
2,992,348	2,730,190					8
						9
166,507	301,077					10
						11
652,452	652,452					12
866,403	918,218					13
87,246,673	82,991,780					14
29,305,458	50,132,023					15
5,756,713	8,308,524					16
82,519,635	45,300,659					17
60,905,909	56,112,567					18
-1,732,153	-1,733,624					19
-732,211						20
						21
495,941	416,734					22
						23
630,844	618,980					24
1,252,014,726	1,131,642,654					25
135,359,692	128,287,626					26

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STATEMENT OF INCOME FOR THE YEAR (continued)							
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)	
			Current Year (c)	Previous Year (d)			
27	Net Utility Operating Income (Carried forward from page 114)		135,359,692	128,287,626			
28	Other Income and Deductions						
29	Other Income						
30	Nonutility Operating Income						
31	Revenues From Merchandising, Jobbing and Contract Work (415)		1,170,137	1,070,118			
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		522,519	483,571			
33	Revenues From Nonutility Operations (417)						
34	(Less) Expenses of Nonutility Operations (417.1)						
35	Nonoperating Rental Income (418)		136,189	-64,326			
36	Equity in Earnings of Subsidiary Companies (418.1)	119		119,434			
37	Interest and Dividend Income (419)		3,155,499	5,475,301			
38	Allowance for Other Funds Used During Construction (419.1)		9,969,120	2,374,189			
39	Miscellaneous Nonoperating Income (421)		-2,925	2,925			
40	Gain on Disposition of Property (421.1)			24,772			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		13,905,501	8,518,842			
42	Other Income Deductions						
43	Loss on Disposition of Property (421.2)		10,626				
44	Miscellaneous Amortization (425)	340	255,312	255,312			
45	Donations (426.1)	340	2,289,663	2,406,517			
46	Life Insurance (426.2)						
47	Penalties (426.3)		69,117	-153,852			
48	Exp. for Certain Civic, Political & Related Activities (426.4)		1,571,611	1,528,144			
49	Other Deductions (426.5)		557,755	624,382			
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		4,754,084	4,660,503			
51	Taxes Applic. to Other Income and Deductions						
52	Taxes Other Than Income Taxes (408.2)	262-263	66,917	12,733			
53	Income Taxes-Federal (409.2)	262-263	1,504,436	1,188,743			
54	Income Taxes-Other (409.2)	262-263	-1,733,210	-1,727,881			
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	-2,945,071	1,283			
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	27,212	7,794			
57	Investment Tax Credit Adj.-Net (411.5)						
58	(Less) Investment Tax Credits (420)						
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		-3,134,140	-532,916			
60	Net Other income and Deductions (Total of lines 41, 50, 59)		12,285,557	4,391,255			
61	Interest Charges						
62	Interest on Long-Term Debt (427)		41,173,575	38,467,640			
63	Amort. of Debt Disc. and Expense (428)		1,031,619	1,095,140			
64	Amortization of Loss on Reaquired Debt (428.1)		1,723,830	1,742,054			
65	(Less) Amort. of Premium on Debt-Credit (429)						
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)						
67	Interest on Debt to Assoc. Companies (430)	340					
68	Other Interest Expense (431)	340	3,141,887	4,422,988			
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		3,972,924	1,047,567			
70	Net Interest Charges (Total of lines 62 thru 69)		43,097,987	44,680,255			
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		104,547,262	87,998,626			
72	Extraordinary Items						
73	Extraordinary Income (434)						
74	(Less) Extraordinary Deductions (435)						
75	Net Extraordinary Items (Total of line 73 less line 74)						
76	Income Taxes-Federal and Other (409.3)	262-263					
77	Extraordinary items After Taxes (line 75 less line 76)						
78	Net Income (Total of line 71 and 77)		104,547,262	87,998,626			

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STATEMENT OF RETAINED EARNINGS

- Do not report Lines 49-53 on the quarterly version.
- Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
- 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)
- State the purpose and amount of each reservation or appropriation of retained earnings.
- 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.
- Show dividends for each class and series of capital stock.
- Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
- 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.
- 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)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		181,986,157	171,968,031
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Change in Benefit Plan Measurement Date		-1,213,537	
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)		-1,213,537	
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		104,547,262	87,998,626
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	6.00% Preference	238	-3,300,000	(3,300,000)
25	6.45% Preference	238	-2,902,500	(580,500)
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		-6,202,500	(3,880,500)
30	Dividends Declared-Common Stock (Account 438)			
31	20,000,000 shares authorized	238	-81,700,000	(74,100,000)
32	1,792,717 shares outstanding			
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-81,700,000	(74,100,000)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		197,417,382	181,986,157

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) / /	Year/Period of Report End of 2008/Q4
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STATEMENT OF CASH FLOWS

(1) Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.

(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.

(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 in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.

(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	104,547,262	87,998,626
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	89,775,479	86,986,256
5	Amortization of		
6	Limited Term Property	2,992,348	2,730,190
7	Other, Net	838,844	977,460
8	Deferred Income Taxes (Net)	23,948,579	-10,818,420
9	Investment Tax Credit Adjustment (Net)		
10	Net (Increase) Decrease in Receivables	-12,555,865	-9,242,631
11	Net (Increase) Decrease in Inventory	-34,302,773	6,193,088
12	Net (Increase) Decrease in Allowances Inventory	6,465,010	-3,793,285
13	Net Increase (Decrease) in Payables and Accrued Expenses	-20,084,153	734,361
14	Net (Increase) Decrease in Other Regulatory Assets	-42,215,537	20,843,181
15	Net Increase (Decrease) in Other Regulatory Liabilities	-2,123,266	-3,022,188
16	(Less) Allowance for Other Funds Used During Construction	9,969,120	2,374,189
17	(Less) Undistributed Earnings from Subsidiary Companies	136,965	182,985
18	Other (provide details in footnote):	40,761,643	39,952,313
19			
20			
21			
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	147,941,486	216,981,777
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-390,743,871	-239,337,387
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	-9,969,120	-2,374,189
31	Other (provide details in footnote):	-11,196,544	-13,982,709
32			
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-391,971,295	-250,945,907
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)	5,772,907	
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		1,243,777
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)	-264,509	-246,886
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) / /	Year/Period of Report End of 2008/Q4
STATEMENT OF CASH FLOWS					
<p>(1) Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.</p> <p>(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.</p> <p>(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 in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.</p> <p>(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.</p>					
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)		
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	37,244,312	10,817,055		
53	Other (provide details in footnote):	535,608	-194,221		
54					
55					
56	Net Cash Provided by (Used in) Investing Activities				
57	Total of lines 34 thru 55)	-348,682,977	-239,326,182		
58					
59	Cash Flows from Financing Activities:				
60	Proceeds from Issuance of:				
61	Long-Term Debt (b)	110,000,000	85,000,000		
62	Preferred Stock		45,000,000		
63	Common Stock		80,000,000		
64	Other (provide details in footnote):				
65	Capital Contributions from Partners	75,324,322	4,174,117		
66	Net Increase in Short-Term Debt (c)	107,438,234			
67	Other (provide details in footnote):	37,297,919			
68					
69					
70	Cash Provided by Outside Sources (Total 61 thru 69)	330,060,475	214,174,117		
71					
72	Payments for Retirement of:				
73	Long-term Debt (b)				
74	Preferred Stock				
75	Common Stock				
76	Other (provide details in footnote):	-43,466,983	-40,787,663		
77					
78	Net Decrease in Short-Term Debt (c)		-75,820,303		
79	Dividends on Preference Stock	-6,057,375			
80	Dividends on Preferred Stock		-3,300,000		
81	Dividends on Common Stock	-81,700,000	-74,100,000		
82	Net Cash Provided by (Used in) Financing Activities				
83	(Total of lines 70 thru 81)	198,836,117	20,166,151		
84					
85	Net Increase (Decrease) in Cash and Cash Equivalents				
86	(Total of lines 22,57 and 83)	-1,905,374	-2,178,254		
87					
88	Cash and Cash Equivalents at Beginning of Period	5,347,909	7,526,163		
89					
90	Cash and Cash Equivalents at End of period	3,442,535	5,347,909		

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Gulf Power Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) / /	2008/Q4
FOOTNOTE DATA			

Schedule Page: 120 Line No.: 18 Column: b

Other Operating Activities:	
Pension, Postretirement, & Other Employee Benefits	\$4,641,984
Stock Option Expense	764,951
Tax Benefit of Executive Stock Option	214,802
Prepayments	(2,449,429)
Other Current Assets	26,145,660
Accumulated Provision for Property Insurance	2,242,160
Other Deferred Credits	(2,856,721)
Preliminary Survey & Investigation Charges	(935,389)
Clearing Accounts	(23,387)
Miscellaneous Deferred Debits	185,908
Other Comprehensive Income	949,172
Hedge Settlements	(5,220,000)
Gain on Sale of Assets	(3,811,437)
Miscellaneous, Other net	(1,436,875)
Other Current Liabilities	<u>22,350,244</u>
Total Other Operating Activities	<u>\$40,761,643</u>

Schedule Page: 120 Line No.: 31 Column: b

Other Construction & Acquisition of Plant Activities:	
Cost of Removal	\$ (8,712,940)
Gross Property Additions Adjustments	<u>(2,483,604)</u>
Total Other Constr. & Acquisition of Plant Activities	<u>\$ (11,196,544)</u>

Schedule Page: 120 Line No.: 53 Column: b

Other Investment Activities:	
Non-Utility Property	\$ (270,459)
Provision for Depr. & Amort. of Non-Utility Property	292,003
Transmission Service Agreement Settlement	<u>514,064</u>
Total Other Investment Activities	<u>\$ 535,608</u>

Schedule Page: 120 Line No.: 67 Column: b

Other Financing Activities - Proceeds:	
Pollution Control Bonds	\$37,000,000
Proceeds-Gross Excess Tax Benefit of Stock Options	<u>297,919</u>
Total Other Financing Activities - Proceeds	<u>\$37,297,919</u>

Schedule Page: 120 Line No.: 76 Column: b

Other Financing Activities - Payments:	
Pollution Control Bonds	\$ (37,000,000)
Senior Notes	(1,300,000)
Bond Premium and Discount	(3,357,599)
Adjustment to Retained Earnings	(1,215,530)
Gains/Losses on Reacquired Debt	<u>(593,854)</u>
Total Other Financing Activities-Payments	<u>\$ (43,466,983)</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 / /	Year/Period of Report End of 2008/Q4
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NOTES TO FINANCIAL STATEMENTS

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.
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.
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.
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.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
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.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Gulf Power Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) / /	2008/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

1) The Notes to the Financial Statements of the respondent's 2008 10K filing with the Securities and Exchange Commission are attached hereto.

2) Applicable to Statement of Cash Flows:

A. "Cash and Cash Equivalents at End of Year"	Current Year
Cash	\$3,102,577
Working Funds	339,958
Total	<u>\$3,442,535</u>
B. Cash paid during the year for Interest	\$39,956,467
Cash paid during the year for Income Taxes	\$40,176,045

3) 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 accounting principles generally accepted in United States ("GAAP"). These requirements as they relate to these 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, pension and post-retirement benefit obligations, maturities of long-term debt, deferred debits, and deferred credits, 2) comparative presentation and dividends on preference stock, 3) the classification of other cost of removal obligations, and 4) the presentation of the impact of Statement of Financial Accounting Standards Board (FASB) Statement No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans (SFAS No. 158)." The Notes to the Financial Statements have been prepared in conformity with GAAP. Accordingly, certain footnotes are not prepared on the same basis as the financial statements presented herein.

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 four traditional operating companies, Southern Power Company (Southern Power), Southern Company Services, Inc. (SCS), Southern Communications Services, Inc. (SouthernLINC Wireless), Southern Company Holdings, Inc. (Southern Holdings), Southern Nuclear Operating Company, Inc. (Southern Nuclear), and other direct and indirect subsidiaries. The traditional operating companies, Alabama Power Company (Alabama Power), Georgia Power Company (Georgia Power), the Company, and Mississippi Power Company (Mississippi Power), are vertically integrated utilities providing electric service in four Southeastern states. The Company provides retail service to customers in northwest Florida and to wholesale customers in the Southeast. Southern Power constructs, acquires, owns, and manages generation assets and sells electricity at market-based rates in the wholesale market. SCS, the system service company, provides, at cost, specialized services to Southern Company and the subsidiary companies. SouthernLINC Wireless provides digital wireless communications for use by Southern Company and its subsidiary companies and also markets these services to the public and provides fiber cable services within the Southeast. Southern Holdings is an intermediate holding company subsidiary for Southern Company's investments in leveraged leases and various other energy-related businesses. Southern Nuclear operates and provides services to Southern Company's nuclear power plants.

The equity method is used for subsidiaries in which the Company has significant influence but does not control and for variable interest entities where the Company is not the primary beneficiary.

The Company is subject to regulation by the Federal Energy Regulatory Commission (FERC) and the Florida Public Service Commission (PSC). 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.

Reclassifications

Certain prior years' data presented in the financial statements have been reclassified to conform to current year presentation. For presentation purposes, the statements of income for the prior periods presented have been modified within the operating expenses section to combine the line items "Other operations" and "Maintenance" into a single line item entitled "Other operations and maintenance." In addition, the statements of income were modified to report a separate line item for "Allowance for equity funds used during construction" previously included in "Other income and expense, net." In conjunction with such modification, the Company modified its statement of cash flows within the operating activities section to present a separate line item for "Allowance for equity funds used during construction" previously included in "Other, net." The balance sheet at December 31, 2007 was modified to present a separate line for "Liabilities for risk management activities" previously included in "Other." These reclassifications had no effect on total assets, net income, or cash flows.

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, digital wireless communications, and other services with respect to business and operations and power pool operations. Costs for these services amounted to \$86 million, \$73 million, and \$59 million during 2008, 2007, and 2006, respectively. Cost allocation methodologies used by SCS were approved by the Securities and Exchange Commission prior to the repeal of the Public Utility Holding Company Act of 1935, as amended, and management believes they are reasonable. The FERC permits services to be rendered at cost by system service companies.

The Company has agreements with Georgia Power and Mississippi Power under which the Company owns a portion of Plant Scherer and Plant Daniel, respectively. Georgia Power operates Plant Scherer and Mississippi Power operates Plant Daniel. The Company reimbursed Georgia Power \$8.1 million, \$5.1 million, and \$8.0 million, and Mississippi Power \$22.8 million, \$23.1 million, and \$19.7 million in 2008, 2007, and 2006, respectively, for its proportionate share of related expenses. See Note 4 and Note 7 under "Operating Leases" for additional information.

The Company entered into a power purchase agreement (PPA), with Southern Power for a total of approximately 292 megawatts annually from June 2009 through May 2014. The PPA was the result of a competitive request for proposal process initiated by the Company in January 2006 to address the anticipated need for additional capacity beginning in 2009. In May 2007, the Florida PSC issued an order approving the PPA for purpose of cost recovery through the Company's purchased power capacity clause. The PPA with Southern Power was approved by the FERC in July 2007.

The Company provides incidental services to and receives such services from other Southern Company subsidiaries which are generally minor in duration and amount. There were no significant services provided or received in 2008, 2007, and 2006.

The traditional operating companies, including the Company, and Southern Power 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. See Note 7 under "Fuel Commitments" for additional information.

In 2008, the Company sold a turbine rotor assembly and a distance piece component to Southern Power for \$9.4 million and \$0.7 million, respectively. In 2007, the Company purchased a compressor assembly from Georgia Power and a turbine rotor assembly from Southern Power for \$4.0 million and \$7.9 million, respectively. The affiliate transactions were made in accordance with FERC and state PSC rules and guidelines. The purchases are included in property, plant, and equipment in the balance sheets.

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" (SFAS No. 71). 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:

	2008	2007	Note
	<i>(in thousands)</i>		
Environmental remediation	\$ 66,812	\$ 66,923	(a)
Loss on reacquired debt	16,248	17,378	(b)
Vacation pay	7,991	7,411	(c)
Deferred charges related to income taxes	24,220	17,847	(d)
Fuel-hedging (realized and unrealized) losses	35,333	1,834	(e)
Underfunded retiree benefit plans	81,912	14,602	(f)
Other assets	3,360	1,371	(g)
Under recovered regulatory clause revenues	96,731	56,628	(g)
Property damage reserve	(9,801)	18,585	(h)
Asset retirement obligations	(4,531)	(4,570)	(d)
Other cost of removal obligations	(180,325)	(172,876)	(d)
Deferred income tax credits	(12,983)	(15,331)	(d)
Fuel-hedging (realized and unrealized) gains	(1,071)	(1,455)	(e)
Over recovered regulatory clause revenues	(3,295)	(5,233)	(g)
Other liabilities	(1,518)	(1,715)	(g)
Overfunded retiree benefit plans	-	(60,464)	(f)
Total assets (liabilities), net	\$ 119,083	\$ (59,065)	

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

- (a) Recovered through the environmental cost recovery clause when the remediation is performed.
- (b) Recovered over the remaining life of the original issue, which may range up to 40 years.
- (c) Recorded as earned by employees and recovered as paid, generally within one year.
- (d) Asset retirement and removal liabilities are recovered, deferred charges related to income tax assets are recovered, and deferred charges related to income tax liabilities are amortized over the related property lives, which may range up to 65 years. Asset retirement and removal liabilities will be settled and trued up following completion of the related activities.
- (e) Fuel-hedging assets and liabilities are recognized over the life of the underlying hedged purchase contracts, which generally do not exceed four years. Upon final settlement, costs are recovered through the fuel cost recovery clause.
- (f) Recovered and amortized over the average remaining service period which may range up to 14 years. See Note 2 under "Retirement Benefits."
- (g) Recorded and recovered or amortized as approved by the Florida PSC.
- (h) Recorded and recovered or amortized as approved by the Florida PSC. Storm cost recovery surcharge ends in June 2009.

In the event that a portion of the Company's operations is no longer subject to the provisions of SFAS No. 71, the Company would be required to write off or reclassify to accumulated other comprehensive income 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 assets, exists and write down the assets, if impaired, to their fair values. All regulatory assets and liabilities are reflected in rates.

Revenues

Energy and other revenues are recognized as services are provided. Unbilled revenues related to retail sales are accrued at the end of each fiscal period. Wholesale capacity revenues are generally recognized on a levelized basis over the appropriate contract period. The Company's retail electric rates include provisions to adjust billings for fluctuations in fuel costs, the energy component of purchased power costs, and certain other costs. The Company continuously monitors the over or under recovered fuel cost balance in light of the inherent variability in fuel costs. The Company is required to notify the Florida PSC if the projected fuel cost over or under recovery is expected to exceed 10% of the projected fuel revenue applicable for the period and indicate if an adjustment to the fuel cost recovery factor is being requested. The Company has similar retail cost recovery clauses for energy conservation costs, purchased power capacity costs, and environmental compliance costs. Revenues are adjusted for differences between these actual costs and amounts billed in current regulated rates. Under or over recovered regulatory clause revenues are recorded in the balance sheets and are recovered or returned to customers through adjustments to the billing factors. Annually, the Company petitions for recovery of projected costs including any true-up amount from prior periods, and approved rates are implemented each January. In November 2008, the Florida PSC approved billing factors for 2009 intended to allow the Company to recover projected 2009 costs as well as refund or collect the 2008 over or under recovered amounts in 2009. See Note 3 under "Regulatory Matters – Fuel Cost Recovery" for additional information.

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

Fuel Costs

Fuel costs are expensed as the fuel is used.

Income and Other 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 life of the related property. Taxes that are collected from customers on behalf of governmental agencies to be remitted to these agencies are presented net on the statements of income.

In accordance with FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48), the Company recognizes tax positions that are "more likely than not" of being sustained upon examination by the appropriate taxing authorities. See Note 5 under "Unrecognized Tax Benefits" for additional information.

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 cost of funds used during construction.

The Company's property, plant, and equipment consisted of the following at December 31:

	2008	2007
	<i>(in thousands)</i>	
Generation	\$ 1,445,095	\$ 1,390,635
Transmission	305,097	282,408
Distribution	900,793	873,642
General	131,269	128,704
Plant acquisition adjustment	3,307	3,563
Total plant in service	\$ 2,785,561	\$ 2,678,952

The cost of replacements of property, exclusive of minor items of property, is capitalized. The cost of maintenance, repairs, and replacement of minor items of property is charged to maintenance expense as incurred or performed.

Depreciation and Amortization

Depreciation of the original cost of utility plant in service is provided primarily by using composite straight-line rates, which approximated 3.4% in 2008, 3.4% in 2007, and 3.7% in 2006. Depreciation studies are conducted periodically to update the composite rates. These studies are approved by the Florida PSC. When property subject to depreciation is retired or otherwise disposed of in the normal course of business, its original cost, together with the cost of removal, less salvage, is charged to accumulated depreciation. For other property dispositions, the applicable cost and accumulated depreciation is removed from the balance sheet accounts and a gain or loss is recognized. 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

Asset retirement obligations are computed as the present value of the ultimate costs for an asset's future retirement and are recorded in the period in which the liability is incurred. The costs are capitalized as part of the related long-lived asset and depreciated over the asset's useful life. The Company has received an order from the Florida PSC allowing the continued accrual of other future retirement costs for long-lived assets that the Company does not have a legal obligation to retire. Accordingly, the accumulated removal costs for these obligations will continue to be reflected in the balance sheets as a regulatory liability.

The liability recognized to retire long-lived assets primarily relates to the Company's combustion turbines at its Pea Ridge facility, various landfill sites, a barge unloading dock, asbestos removal, ash ponds, and disposal of polychlorinated biphenyls in certain transformers. The Company also has identified retirement obligations related to certain transmission and distribution facilities, certain wireless communication towers, and certain structures authorized by the United States Army Corps of Engineers. However, liabilities for the removal of these assets have not been recorded because the range of time over which the Company may settle these obligations is unknown and cannot be reasonably estimated. The Company will continue to recognize in the statements of income allowed removal costs in accordance with its regulatory treatment. Any differences between costs recognized under FASB Statement No. 143 "Accounting for Asset Retirement Obligations" and FASB Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations" and those reflected in rates are recognized as either a regulatory asset or liability, as ordered by the Florida PSC, and are reflected in the balance sheets.

Details of the asset retirement obligations included in the balance sheets are as follows:

	2008	2007
	<i>(in thousands)</i>	
Balance beginning of year	\$ 11,942	\$ 12,718
Liabilities incurred	-	503
Liabilities settled	(354)	(484)
Accretion	631	619
Cash flow revisions	(177)	(1,414)
Balance end of year	\$ 12,042	\$ 11,942

Allowance for Funds Used During Construction (AFUDC)

In accordance with regulatory treatment, the Company records AFUDC, which 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. The equity component of AFUDC is not included in calculating taxable income. The average annual AFUDC rate was 7.65%, 7.48%, and 7.48%, respectively, for the years 2008, 2007, and 2006. AFUDC, net of taxes, as a percentage of net income after dividends on preference stock was 12.62%, 3.59%, and 0.61%, respectively, for 2008, 2007, and 2006.

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 with 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 loss if the carrying value is greater than the fair value. For assets identified as held for sale, the carrying value is compared to the estimated fair value less the cost to sell in order to determine if an impairment loss is required. Until the assets are disposed of, their estimated fair value is re-evaluated when circumstances or events change.

Property Damage Reserve

The Company accrues for the cost of repairing damages from major storms and other uninsured property damages, including uninsured damages to transmission and distribution facilities, generation facilities, and other property. The cost of such damages is charged to the reserve. The Florida PSC approved annual accrual to the property damage reserve is \$3.5 million, with a target level for the reserve between \$25.1 million and \$36.0 million. The Florida PSC also authorized the Company to make additional accruals above the \$3.5 million at the Company's discretion. The Company accrued total expenses of \$3.5 million in 2008, \$3.5 million in 2007, and \$6.5 million in 2006. As of December 31, 2008, the balance in the Company's property damage reserve totaled approximately \$9.8 million, which is included in deferred liabilities in the balance sheets. See Note 3 under "Retail Regulatory Matters – Storm Damage Cost Recovery" for additional information regarding the surcharge mechanism approved by the Florida PSC to replenish these reserves.

Injuries and Damages Reserve

The Company is subject to claims and suits arising in the ordinary course of business. As permitted by the Florida PSC, the Company accrues for the uninsured costs of injuries and damages by charges to income amounting to \$1.6 million annually. The Florida PSC has also given the Company the flexibility to increase its annual accrual above \$1.6 million to the extent the balance in the reserve does not exceed \$2 million and to defer expense recognition of liabilities greater than the balance in the reserve. The cost of settling claims is charged to the reserve. The injuries and damages reserve was \$2.5 million and \$2.2 million at December 31, 2008 and 2007, respectively, and is included in Current Liabilities in the balance sheets. Liabilities in excess of the reserve balance of \$0.8 million and \$0.8 million at December 31, 2008 and 2007, respectively, are included in Deferred Credits and Other Liabilities in the balance sheets. Corresponding regulatory assets of \$0.8 million and \$0.8 million at December 31, 2008 and 2007, respectively, are included in Current Assets in the balance sheets.

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 average cost of transmission, distribution, and generating plant materials. Materials are charged to inventory when purchased and then expensed or capitalized to plant, as appropriate, at weighted average cost when installed.

Fuel Inventory

Fuel inventory includes the average costs of oil, coal, natural gas, and emission allowances. Fuel is charged to inventory when purchased and then expensed as used and recovered through fuel cost recovery rates approved by the Florida PSC. Emission allowances granted by the Environmental Protection Agency (EPA) are included in inventory at zero cost.

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 (categorized in "Other" or shown separately as "Risk Management Activities") and are measured at fair value. See Note 9 for additional information. 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 or are recoverable through the Florida PSC-approved hedging program. This results in the deferral of related gains and losses in other comprehensive income or regulatory assets and liabilities, respectively, until the hedged transactions occur. Any ineffectiveness arising from cash flow hedges 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. See Note 6 under "Financial Instruments" for additional information.

The Company does not offset fair value amounts recognized for multiple derivative instruments executed with the same counterparty under a master netting arrangement. Additionally, the Company has no outstanding collateral repayment obligations or rights to reclaim collateral arising from derivative instruments recognized at December 31, 2008.

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 amounts did not equal fair values at December 31 were as follows:

	Carrying Amount	Fair Value
	<i>(in thousands)</i>	
Long-term debt:		
2008	\$ 849,265	\$ 831,763
2007	\$ 740,050	\$ 725,885

The fair values were based on either closing market prices (Level 1) or closing prices of comparable instruments (Level 2). See Note 9 for all other items recognized at fair value in the financial statements.

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 prior to the adoption of SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans" (SFAS No. 158) the minimum pension liability, less income taxes and reclassifications for amounts included in net income.

Variable Interest Entities

The primary beneficiary of a variable interest entity must consolidate the related assets and liabilities. The Company had established certain wholly-owned trusts to issue preferred securities. The Company is not considered the primary beneficiary of the trusts. Therefore, the investments in these trusts were reflected as Other Investments for the Company, and the related loans from the trusts were included in Long-term Debt in the balance sheets. In November 2007, the Company redeemed \$41.2 million of its Series E Junior Subordinated Notes and the related trust preferred and common securities of Gulf Power Capital Trust IV. As of December 31, 2008, the Company no longer had any outstanding trust preferred securities. See Note 6 under "Long-Term Debt Payable to Affiliated Trusts" for additional information.

2. RETIREMENT BENEFITS

The Company has a defined benefit, trustee, pension plan covering substantially all employees. The plan is funded in accordance with requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). No contributions to the plan are expected for the year ending December 31, 2009. The Company also provides a defined benefit pension plan for a selected group of management and highly compensated employees. Benefits under this non-qualified plan are funded on a cash basis. In addition, the Company provides certain medical care and life insurance benefits for retired employees through other postretirement benefit plans. The Company funds related trusts to the extent required by the FERC. For the year ending December 31, 2009, postretirement trust contributions are expected to total approximately \$34,000.

The measurement date for plan assets and obligations for 2008 was December 31 while the measurement date for prior years was September 30. Pursuant to SFAS No. 158, the Company was required to change the measurement date for its defined benefit postretirement plans from September 30 to December 31 beginning with the year ending December 31, 2008. As permitted, the Company adopted the measurement date provisions of SFAS No. 158 effective January 1, 2008 resulting in an increase in long-term liabilities of approximately \$1.4 million and an increase in prepaid pension costs of approximately \$0.6 million.

Pension Plans

The total accumulated benefit obligation for the pension plans was \$243 million in 2008 and \$230 million in 2007. Changes during the 15-month period ended December 31, 2008 and the 12-month period ended September 30, 2007 in the projected benefit obligations and the fair value of plan assets were as follows:

	2008	2007
	<i>(in thousands)</i>	
Change in benefit obligation		
Benefit obligation at beginning of year	\$ 251,781	\$ 246,569
Service cost	8,437	6,835
Interest cost	19,344	14,519
Benefits paid	(15,880)	(11,625)
Plan amendments	-	1,698
Actuarial (gain) loss	(2,917)	(6,215)
Balance at end of year	260,765	251,781
Change in plan assets		
Fair value of plan assets at beginning of year	345,398	305,525
Actual return (loss) on plan assets	(101,036)	50,816
Employer contributions	925	682
Benefits paid	(15,880)	(11,625)
Fair value of plan assets at end of year	229,407	345,398
Funded status at end of year	(31,358)	93,617
Fourth quarter contributions	-	149
(Accrued liability) prepaid pension asset	\$ (31,358)	\$ 93,766

At December 31, 2008, the projected benefit obligations for the qualified and non-qualified pension plans were \$247.9 million and \$12.9 million, respectively. All pension plan assets are related to the qualified pension plan.

Pension plan assets are managed and invested in accordance with all applicable requirements, including ERISA and the Internal Revenue Code of 1986, as amended (Internal Revenue Code). The Company's investment policy covers a diversified mix of assets, including equity and fixed income securities, real estate, and private equity. 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.

The actual composition of the Company's pension plan assets as of the end of the year, along with the targeted mix of assets, is presented below:

	Target	2008	2007
Domestic equity	36%	34%	38%
International equity	24	23	24
Fixed income	15	14	15
Real estate	15	19	16
Private equity	10	10	7
Total	100%	100%	100%

Amounts recognized in the balance sheets related to the Company's pension plans consist of:

	2008	2007
	<i>(in thousands)</i>	
Prepaid pension costs	\$ -	\$107,151
Other regulatory assets	71,990	6,561
Current liabilities, other	(863)	(639)
Other regulatory liabilities	-	(60,464)
Employee benefit obligations	(30,494)	(12,403)

Presented below are the amounts included in regulatory assets and regulatory liabilities at December 31, 2008 and 2007 related to the defined benefit pension plans that had not yet been recognized in net periodic pension cost along with the estimated amortization of such amounts for 2009.

	Prior Service Cost	Net (Gain) Loss
	<i>(in thousands)</i>	
Balance at December 31, 2008:		
Regulatory assets	\$ 9,984	\$ 62,006
Regulatory liabilities	-	-
Total	\$ 9,984	\$ 62,006
Balance at December 31, 2007:		
Regulatory assets	\$ 1,900	\$ 4,661
Regulatory liabilities	9,932	(70,396)
Total	\$ 11,832	\$ (65,735)
Estimated amortization in net periodic pension cost in 2009:		
Regulatory assets	\$ 1,478	\$ 224
Regulatory liabilities	-	-
Total	\$ 1,478	\$ 224

The changes in the balances of regulatory assets and regulatory liabilities related to the defined benefit pension plans for the 15-month period ended December 31, 2008 and the 12-month period ended September 30, 2007 are presented in the following table:

	Regulatory Assets	Regulatory Liabilities
	<i>(in thousands)</i>	
Balance at December 31, 2006	\$ 5,091	\$ (23,478)
Net (gain) loss	313	(35,765)
Change in prior service costs	1,698	-
Reclassification adjustments:		
Amortization of prior service costs	(199)	(1,221)
Amortization of net gain	(342)	-
Total reclassification adjustments	(541)	(1,221)
Total change	1,470	(36,986)
Balance at December 31, 2007	\$ 6,561	\$ (60,464)
Net (gain) loss	66,170	61,989
Change in prior service costs	-	-
Reclassification adjustments:		
Amortization of prior service costs	(323)	(1,525)
Amortization of net gain	(418)	-
Total reclassification adjustments	(741)	(1,525)
Total change	65,429	60,464
Balance at December 31, 2008	\$ 71,990	\$ -

Components of net periodic pension cost (income) were as follows:

	2008	2007	2006
	<i>(in thousands)</i>		
Service cost	\$ 6,750	\$ 6,835	\$ 6,980
Interest cost	15,475	14,519	13,358
Expected return on plan assets	(23,757)	(21,934)	(20,727)
Recognized net (gain) loss	334	342	463
Net amortization	1,478	1,419	1,313
Net periodic pension cost (income)	\$ 280	\$ 1,181	\$ 1,387

Net periodic pension cost (income) is the sum of service cost, interest cost, and other costs netted against the expected return on plan assets. The expected return on plan assets is determined by multiplying the expected rate of return on plan assets and the market-related value of plan assets. In determining the market-related value of plan assets, the Company has elected to amortize changes in the market value of all plan assets over five years rather than recognize the changes immediately. As a result, the accounting value of plan assets that is used to calculate the expected return on plan assets differs from the current fair value of the plan assets.

Future benefit payments reflect expected future service and are estimated based on assumptions used to measure the projected benefit obligation for the pension plans. At December 31, 2008, estimated benefit payments were as follows:

	Benefit Payments
	<i>(in thousands)</i>
2009	\$ 13,699
2010	14,119
2011	14,662
2012	15,342
2013	16,033
2014 to 2018	95,308

Other Postretirement Benefits

Changes during the 15-month period ended December 31, 2008 and the 12-month period ended September 30, 2007 in the accumulated postretirement benefit obligations (APBO) and in the fair value of plan assets were as follows:

	2008	2007
	<i>(in thousands)</i>	
Change in benefit obligation		
Benefit obligation at beginning of year	\$ 73,909	\$ 73,985
Service cost	1,766	1,351
Interest cost	5,671	4,330
Benefits paid	(4,864)	(3,586)
Actuarial (gain) loss	(4,522)	(2,430)
Retiree drug subsidy	431	259
Balance at end of year	72,391	73,909
Change in plan assets		
Fair value of plan assets at beginning of year	19,610	17,640
Actual return (loss) on plan assets	(5,556)	2,934
Employer contributions	3,559	2,363
Benefits paid	(4,433)	(3,327)
Fair value of plan assets at end of year	13,180	19,610
Funded status at end of year	(59,211)	(54,299)
Fourth quarter contributions	-	872
Accrued liability	\$ (59,211)	\$ (53,427)

Other postretirement benefit plan assets are managed and invested in accordance with all applicable requirements, including ERISA and the Internal Revenue Code. The Company's investment policy covers a diversified mix of assets, including equity and fixed income securities, real estate, and private equity. 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. The actual composition of the Company's other postretirement benefit plan assets as of the end of the year, along with the targeted mix of assets, is presented below:

	Target	2008	2007
Domestic equity	35%	33%	37%
International equity	23	22	23
Fixed income	18	17	17
Real estate	14	19	16
Private equity	10	9	7
Total	100%	100%	100%

Amounts recognized in the balance sheets related to the Company's other postretirement benefit plans consist of:

	2008	2007
	<i>(in thousands)</i>	
Other regulatory assets	\$ 9,922	\$ 8,040
Current liabilities, other	(500)	(511)
Employee benefit obligations	(58,711)	(52,916)

Presented below are the amounts included in regulatory assets at December 31, 2008 and 2007, related to the other postretirement benefit plans that had not yet been recognized in net periodic postretirement benefit cost along with the estimated amortization of such amounts for 2009.

	Prior Service Cost	Net (Gain) Loss	Transition Obligation
	<i>(in thousands)</i>		
Balance at December 31, 2008:			
Regulatory assets	\$ 3,187	\$ 5,302	\$ 1,433
Balance at December 31, 2007:			
Regulatory assets	\$ 3,619	\$ 2,544	\$ 1,877
Estimated amortization as net periodic postretirement benefit cost in 2009:			
Regulatory assets	\$ 346	\$ (87)	\$ 356

The change in the balance of regulatory assets related to the other postretirement benefit plans for the 15-month period ended December 31, 2008 and the 12-month period ended September 30, 2007 are presented in the following table:

	Regulatory Assets
	<i>(in thousands)</i>
Beginning balance	\$ 12,877
Net gain	(4,045)
Change in prior service costs	-
Reclassification adjustments:	
Amortization of transition obligation	(356)
Amortization of prior service costs	(346)
Amortization of net gain	(90)
Total reclassification adjustments	(792)
Total change	(4,837)
Balance at December 31, 2007	\$ 8,040
Net gain	2,759
Change in prior service costs	-
Reclassification adjustments:	
Amortization of transition obligation	(445)
Amortization of prior service costs	(432)
Amortization of net gain	-
Total reclassification adjustments	(877)
Total change	1,882
Balance at December 31, 2008	\$ 9,922

Components of the other postretirement benefit plans' net periodic cost were as follows:

	2008	2007	2006
	<i>(in thousands)</i>		
Service cost	\$ 1,413	\$ 1,351	\$ 1,424
Interest cost	4,536	4,330	3,940
Expected return on plan assets	(1,452)	(1,320)	(1,264)
Net amortization	702	792	857
Net postretirement cost	\$ 5,199	\$ 5,153	\$ 4,957

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Medicare Act) provides a 28% prescription drug subsidy for Medicare eligible retirees. The effect of the subsidy reduced the Company's expenses for the years ended December 31, 2008, 2007, and 2006 by approximately \$1.4 million, \$1.5 million, and \$1.7 million, respectively.

Future benefit payments, including prescription drug benefits, reflect expected future service and are estimated based on assumptions used to measure the APBO for the postretirement plans. Estimated benefit payments are reduced by drug subsidy receipts expected as a result of the Medicare Act as follows:

	Benefit Payments	Subsidy Receipts	Total
		(in thousands)	
2009	\$ 4,475	\$ (378)	\$ 4,097
2010	4,792	(442)	4,350
2011	5,202	(494)	4,708
2012	5,449	(565)	4,884
2013	5,689	(638)	5,051
2014 to 2018	31,319	(4,401)	26,918

Actuarial Assumptions

The weighted average rates assumed in the actuarial calculations used to determine both the benefit obligations as of the measurement date and the net periodic costs for the pension and other postretirement benefit plans for the following year are presented below. Net periodic benefit costs were calculated in 2005 for the 2006 plan year using a discount rate of 5.50%.

	2008	2007	2006
Discount	6.75%	6.30%	6.00%
Annual salary increase	3.75	3.75	3.50
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 APBO was a weighted average medical care cost trend rate of 9.15% for 2009, decreasing gradually to 5.50% through the year 2015 and remaining at that level thereafter. An annual increase or decrease in the assumed medical care cost trend rate of 1% would affect the APBO and the service and interest cost components at December 31, 2008 as follows:

	1 Percent Increase	1 Percent Decrease
	(in thousands)	
Benefit obligation	\$ 3,904	\$ 4,211
Service and interest costs	275	236

Employee Savings Plan

The Company also sponsors a 401(k) defined contribution plan covering substantially all employees. The Company provides an 85% matching contribution up to 6% of an employee's base salary. Prior to November 2006, the Company matched employee contributions at a rate of 75% up to 6% of the employee's base salary. Total matching contributions made to the plan for 2008, 2007, and 2006 were \$3.5 million, \$3.5 million, and \$3.0 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, common law nuisance, and citizen enforcement of environmental requirements such as opacity and air and water quality standards, 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 pending or potential litigation against the Company cannot be predicted at this time; however, for current proceedings not specifically reported herein, 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 Matters

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 certain Southern Company subsidiaries, including Alabama Power and Georgia Power, alleging that these subsidiaries had violated the New Source Review (NSR) provisions of the Clean Air Act and related state laws at certain coal-fired generating facilities. The EPA concurrently issued notices of violation relating to the Company's Plant Crist and a unit at Georgia Power's Plant Scherer that is partially owned by the Company. In early 2000, the EPA filed a motion to amend its complaint to add the allegations in the notice of violation and to add the Company as a defendant. However, in March 2001, the court denied the motion based on lack of jurisdiction, and the EPA has not refiled. After Alabama Power was dismissed from the original action for jurisdictional reasons, the EPA filed a separate action in January 2001 against Alabama Power in the U.S. District Court for the Northern District of Alabama. In these lawsuits, the EPA alleged that NSR violations occurred at eight coal-fired generating facilities operated by Alabama Power and Georgia Power. The civil actions request penalties and injunctive relief, including an order requiring installation of the best available control technology at the affected units. The action against Georgia Power has been administratively closed since the spring of 2001, and the case has not been reopened.

In June 2006, the U.S. District Court for the Northern District of Alabama entered a consent decree between Alabama Power and the EPA, resolving a portion of the Alabama Power lawsuit relating to the alleged NSR violations at Plant Miller. The consent decree required Alabama Power to pay \$100,000 to resolve the government's claim for a civil penalty and to donate \$4.9 million of sulfur dioxide emission allowances to a nonprofit charitable organization. It also formalized specific emissions reductions to be accomplished by Alabama Power, consistent with other Clean Air Act programs that require emissions reductions. In August 2006, the district court in Alabama granted Alabama Power's motion for summary judgment and entered final judgment in favor of Alabama Power on the EPA's claims related to all of the remaining plants: Plants Barry, Gaston, Gorgas, and Greene County.

The plaintiffs appealed the district court's decision to the U.S. Court of Appeals for the Eleventh Circuit, where it was stayed, pending the U.S. Supreme Court's decision in a similar case against Duke Energy. The Supreme Court issued its decision in the Duke Energy case in April 2007, and in December 2007, the Eleventh Circuit vacated the district court's decision in the Alabama Power case and remanded the case back to the district court for consideration of the legal issues in light of the Supreme Court's decision in the Duke Energy case. On July 24, 2008, the U.S. District Court for the Northern District of Alabama granted partial summary judgment in favor of Alabama Power regarding the proper legal test for determining whether projects are routine maintenance, repair, and replacement and therefore are excluded from NSR permitting. The ultimate outcome of these matters cannot be determined at this time.

The Company believes that it complied with applicable laws and the EPA regulations and interpretations in effect at the time the work in question took place. The Clean Air Act authorizes maximum civil penalties of \$25,000 to \$37,500 per day, per violation at each generating unit, depending on the date of the alleged violation. An adverse outcome in this matter could require substantial capital expenditures or affect the timing of currently budgeted capital expenditures that cannot be determined at this time and could possibly require payment of substantial penalties. Such expenditures could affect future results of operations, cash flows, and financial condition if such costs are not recovered through regulated rates.

Carbon Dioxide Litigation

New York Case

In July 2004, three environmental groups and attorneys general from eight states, each outside of Southern Company's service territory, and the corporation counsel for New York City filed complaints in the U.S. District Court for the Southern District of New York against Southern Company and four other electric power companies. The complaints allege that the companies' emissions of carbon dioxide, a greenhouse gas, contribute to global warming, which the plaintiffs assert is a public nuisance. Under common law public and private nuisance theories, the plaintiffs seek a judicial order (1) holding each defendant jointly and severally liable for creating, contributing to, and/or maintaining global warming and (2) requiring each of the defendants to cap its emissions of carbon dioxide and then reduce those emissions by a specified percentage each year for at least a decade. The plaintiffs have not, however, requested that damages be awarded in connection with their claims. Southern Company believes these claims are without merit and notes that the complaint cites no statutory or regulatory basis for the claims. In September 2005, the U.S. District Court for the Southern District of New York granted Southern Company's and the other defendants' motions to dismiss these cases. The plaintiffs filed an appeal to the U.S. Court of Appeals for the Second Circuit in October 2005, but no decision has been issued. The ultimate outcome of these matters cannot be determined at this time.

Kivalina Case

On February 26, 2008, the Native Village of Kivalina and the City of Kivalina filed a suit in the U.S. District Court for the Northern District of California against several electric utilities (including Southern Company), several oil companies, and a coal company. The plaintiffs are the governing bodies of an Inupiat village in Alaska. The plaintiffs contend that the village is being destroyed by erosion allegedly caused by global warming that the plaintiffs attribute to emissions of greenhouse gases by the defendants. The plaintiffs assert claims for public and private nuisance and contend that the defendants have acted in concert and are therefore jointly and severally liable for the plaintiffs' damages. The suit seeks damages for lost property values and for the cost of relocating the village, which is alleged to be \$95 million to \$400 million. On June 30, 2008, all defendants filed motions to dismiss this case. Southern Company believes that these claims are without merit and notes that the complaint cites no statutory or regulatory basis for the claims. The ultimate outcome of this matter cannot be determined at this time.

Environmental Remediation

The Company must comply with other environmental laws and regulations that cover the handling and disposal of waste and releases of hazardous substances. Under these various laws and regulations, the Company may also incur substantial costs to clean up properties. The Company received authority from the Florida PSC to recover approved environmental compliance costs through the environmental cost recovery clause. The Florida PSC reviews costs and adjusts rates up or down annually.

The Company's environmental remediation liability includes estimated costs of environmental remediation projects of approximately \$66.8 million as of December 31, 2008. These estimated costs relate to site closure criteria by the Florida Department of Environmental Protection (FDEP) for potential impacts to soil and groundwater from herbicide applications at the Company's substations. The schedule for completion of the remediation projects will be subject to FDEP approval. The projects have been approved by the Florida PSC for recovery through the Company's environmental cost recovery clause; therefore, there is no impact to net income as a result of these liabilities.

The final outcome of these matters cannot now be determined. However, based on the currently known conditions at these sites and the nature and extent of activities relating to these sites, the Company does not believe that additional liabilities, if any, at these sites would be material to the Company's financial statements.

FERC Matters

Market-Based Rate Authority

The Company has authorization from the FERC to sell power to non-affiliates, including short-term opportunity sales, at market-based prices. Specific FERC approval must be obtained with respect to a market-based contract with an affiliate.

In December 2004, the FERC initiated a proceeding to assess Southern Company's generation dominance within its retail service territory. The ability to charge market-based rates in other markets is not an issue in the proceeding. Any new market-based rate sales by the Company in Southern Company's retail service territory entered into during a 15-month refund period that ended in May 2006 could be subject to refund to a cost-based rate level.

In November 2007, the presiding administrative law judge issued an initial decision regarding the methodology to be used in the generation dominance tests. The proceedings are ongoing. The ultimate outcome of this generation dominance proceeding cannot now be determined, but an adverse decision by the FERC in a final order could require the Company to charge cost-based rates for certain wholesale sales in the Southern Company retail service territory, which may be lower than negotiated market-based rates, and could also result in total refunds of up to \$0.8 million, plus interest. The Company believes that there is no meritorious basis for an adverse decision in this proceeding and is vigorously defending itself in this matter.

In June 2007, the FERC issued its final rule in Order No. 697 regarding market-based rate authority. The FERC generally retained its current market-based rate standards. Responding to a number of requests for rehearing, the FERC issued Order No. 697-A on April 21, 2008 and Order No. 697-B on December 12, 2008. These orders largely affirmed the FERC's prior revision and codification of the regulations governing market-based rates for public utilities. In accordance with the orders, Southern Company submitted to the FERC an updated market power analysis on September 2, 2008 related to its continued market-based rate authority. The ultimate outcome of this matter cannot now be determined.

On October 17, 2008, Southern Company filed with the FERC a revised market-based rate (MBR) tariff and a new cost-based rate (CBR) tariff. The revised MBR tariff provides for a "must offer" energy auction whereby Southern Company, offers all of its available energy for sale in a day-ahead auction and an hour-ahead auction with reserve prices not to exceed the CBR tariff price, after considering Southern Company's native load requirements, reliability obligations, and sales commitments to third parties. All sales under the energy auction would be at market clearing prices established under the auction rules. The new CBR tariff provides for a cost-based price for wholesale sales of less than a year. On December 18, 2008, the FERC issued an order conditionally accepting the MBR tariff subject to certain revisions to the auction proposal. On January 21, 2009, Southern Company made a compliance filing that accepted all the conditions of the MBR tariff order. When this order becomes final, Southern Company will have 30 days to implement the wholesale auction. On December 31, 2008, the FERC issued an order conditionally accepting the CBR tariff subject to providing additional information concerning one aspect of the tariff. On January 30, 2009, Southern Company filed a response addressing the FERC inquiry to the CBR tariff order. Implementation of the energy auction in accordance with the MBR tariff order is expected to adequately mitigate going forward any presumption of market power that Southern Company may have in the Southern Company retail service territory. The timing of when FERC may issue the final orders on the MBR and CBR tariffs and the ultimate outcome of these matters cannot be determined at this time.

Intercompany Interchange Contract

The Company's generation fleet is operated under the Intercompany Interchange Contract (IIC), as approved by the FERC. In May 2005, the FERC initiated a new proceeding to examine (1) the provisions of the IIC among the traditional operating companies (including the Company), Southern Power, and SCS, as agent, under the terms of which the power pool of Southern Company is operated, (2) whether any parties to the IIC have violated the FERC's standards of conduct applicable to utility companies that are transmission providers, and (3) whether Southern Company's code of conduct defining Southern Power as a "system company" rather than a "marketing affiliate" is just and reasonable. In connection with the formation of Southern Power, the FERC authorized Southern Power's inclusion in the IIC in 2000. The FERC also previously approved Southern Company's code of conduct.

In October 2006, the FERC issued an order accepting a settlement resolving the proceeding subject to Southern Company's agreement to accept certain modifications to the settlement's terms and Southern Company notified the FERC that it accepted the modifications. The modifications largely involve functional separation and information restrictions related to marketing activities conducted on behalf of Southern Power. In November 2006, Southern Company filed with the FERC a compliance plan in connection with the order. In April 2007, the FERC approved, with certain modifications, the plan submitted by Southern Company. Implementation of the plan did not have a material impact on the Company's financial statements. In November 2007 Southern Company notified the FERC that the plan had been implemented. On December 12, 2008 the FERC division of audits issued for public comment its final audit report pertaining to compliance implementation and related matters. No comments challenging the audits report's findings were submitted. A decision is now pending from the FERC.

Retail Regulatory Matters

Fuel Cost Recovery

The Company petitions for fuel cost recovery rates to be approved by the Florida PSC on an annual basis. The Company continuously monitors the under recovered fuel cost balance in light of the inherent variability in fuel costs. If the projected fuel cost over or under recovery exceeds 10% of the projected fuel revenue applicable for the period, the Company is required to notify the Florida PSC and indicate if an adjustment to the fuel cost recovery is being requested.

On July 29, 2008, the Florida PSC approved a request by the Company to increase the fuel cost recovery factor effective with billings beginning September 2008. The remaining portion of the projected under recovered balance is expected to be recovered in 2009. On September 2, 2008, the Company filed its 2009 projected fuel cost recovery filing with the Florida PSC which includes the fuel factors proposed for January 2009 through December 2009. On October 13, 2008, the Company notified the Florida PSC that the updated projected fuel cost under recovery balance at year-end exceeds the 10% threshold, but no adjustment to the fuel factors were requested.

On November 6, 2008, the Florida PSC approved an increase of approximately 12.9% in the fuel factor for retail customers, effective with billings beginning January 2009. The fuel factors are intended to allow the Company to recover its projected 2009 fuel and purchased power costs as well as the 2008 under recovered amounts in 2009. Fuel cost recovery revenues, as recorded on the financial statements, are adjusted for differences in actual recoverable costs and amounts billed in current regulated rates. Accordingly, changing the billing factor has no significant effect on the Company's revenues or net income, but does impact annual cash flow. As of December 31, 2008, the Company had an under recovered fuel balance of approximately \$97 million, which is included in current assets in the balance sheets.

Environmental Cost Recovery

The Florida Legislature adopted legislation for an environmental cost recovery clause, which allows an electric utility to petition the Florida PSC 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 also allows recovery of costs incurred as a result of an agreement between the Company and the FDEP for the purpose of ensuring compliance with ozone ambient air quality standards adopted by the EPA. In August 2007, the Florida PSC voted to approve a stipulation among the Company, the Office of Public Counsel, and the Florida Industrial Power Users Group regarding the Company's plan for complying with certain federal and state regulations addressing air quality. The Company's environmental compliance plan as filed in March 2007 contemplates implementation of specific projects identified in the plan from 2007 through 2018. The stipulation covers all elements of the current plan that are scheduled to be implemented in the 2007 through 2011 timeframe. On September 18, 2008, the Company filed an update to the plan which was approved by the Florida PSC on November 4, 2008. The Florida PSC acknowledged that the costs associated with the Company's Clean Air Interstate Rule/Clean Air Mercury Rule/Clean Air Visibility Rule compliance plan are eligible for recovery through the environmental cost recovery clause. During 2008, 2007, and 2006, the Company recorded environmental cost recovery clause revenues of \$50.0 million, \$43.6 million, and \$40.9 million, respectively. Annually, the Company seeks recovery of projected costs including any true-up amounts from prior periods. At December 31, 2008, the over recovered balance was approximately \$71,000.

Storm Damage Cost Recovery

Under authority granted by the Florida PSC, the Company maintains a reserve for property damage to cover the cost of uninsured damages from major storms to its transmission and distribution facilities, generation facilities, and other property.

In July 2006, the Florida PSC issued an order (2006 Order) approving a stipulation and settlement between the Company and several consumer groups that resolved all matters relating to the Company's request for recovery of incurred costs for storm-recovery activities and the replenishment of the Company's property damage reserve. The 2006 Order provided for an extension of the storm-recovery surcharge then being collected by the Company for an additional 27 months, expiring in June 2009.

Funds collected by the Company related to the storm-recovery costs associated with previous hurricanes had been fully recovered by August 2008. Funds collected by the Company through its storm-recovery surcharge are now being credited to the property damage reserve and will continue through June 2009 when the approved surcharge ends.

According to the 2006 Order, in the case of future storms, if the Company incurs cumulative costs for storm-recovery activities in excess of \$10 million during any calendar year, the Company will be permitted to file a streamlined formal request for an interim surcharge. Any interim surcharge would provide for the recovery, subject to refund, of up to 80% of the claimed costs for storm-recovery activities. The Company would then petition the Florida PSC for full recovery through a final or non-interim surcharge or other cost recovery mechanism.

See Note 1 under "Property Damage Reserve" for additional information.

4. JOINT OWNERSHIP AGREEMENTS

The Company and Mississippi Power jointly own Plant Daniel Units 1 and 2, which together represent capacity of 1,000 megawatts. 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 megawatts capacity Plant Scherer Unit 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 and the Company is responsible for providing its own financing.

At December 31, 2008, the Company's percentage ownership and its investment in these jointly owned facilities were as follows:

	Plant Scherer Unit 3 (coal)	Plant Daniel Units 1 & 2 (coal)
	(in thousands)	
Plant in service	\$ 191,688 ^(a)	\$ 261,078
Accumulated depreciation	97,937	146,690
Construction work in progress	75,760	253
Ownership	25%	50%

(a) Includes net plant acquisition adjustment of \$3.3 million.

5. INCOME TAXES

Southern Company files a consolidated federal income tax return and combined State of Mississippi and State of Georgia income tax returns. Under a joint consolidated income tax allocation agreement, each subsidiary's current and deferred tax expense is computed on a stand-alone basis and no subsidiary is allocated more expense than would be paid if it filed a separate income tax return. In accordance with Internal Revenue Service (IRS) regulations, each company is jointly and severally liable for the tax liability.

Current and Deferred Income Taxes

Details of income tax provisions are as follows:

	2008	2007	2006
	(in thousands)		
Federal –			
Current	\$ 26,592	\$ 51,321	\$ 40,472
Deferred	21,481	(9,431)	(470)
	48,073	41,890	40,002
State –			
Current	3,563	6,581	3,651
Deferred	2,467	(1,388)	1,640
	6,030	5,193	5,291
Total	\$ 54,103	\$ 47,083	\$ 45,293

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:

	2008	2007
	(in thousands)	
Deferred tax liabilities—		
Accelerated depreciation	\$ 284,653	\$ 260,720
Fuel recovery clause	39,176	22,934
Pension and other employee benefits	15,356	38,109
Property reserve	-	6,624
Regulatory assets associated with employee benefit obligations	34,787	9,206
Regulatory assets associated with asset retirement obligations	4,877	4,837
Other	3,747	3,316
Total	382,596	345,746
Deferred tax assets—		
Federal effect of state deferred taxes	\$ 14,039	\$ 13,168
Post retirement benefits	17,428	16,371
Pension and other employee benefits	38,156	11,880
Property reserve	4,872	-
Other comprehensive loss	3,097	2,386
Regulatory liabilities associated with employee benefit obligations	-	23,192
Asset retirement obligations	4,877	4,837
Other	7,003	12,126
Total	89,472	83,960
Net deferred tax liabilities	293,124	261,786
Less current portion, net	(38,770)	(21,685)
Accumulated deferred income taxes in the balance sheets	\$ 254,354	\$ 240,101

At December 31, 2008, the tax-related regulatory assets to be recovered from customers were \$24.2 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, 2008, the tax-related regulatory liabilities to be credited to customers were \$13.0 million. These liabilities are attributable to deferred taxes previously recognized at rates higher than the current enacted tax law and to unamortized investment tax credits.

In accordance with regulatory requirements, deferred investment tax credits are amortized over the lives of the related property with such amortization normally applied as a credit to reduce depreciation in the statements of income. Credits amortized in this manner amounted to \$1.7 million in 2008, \$1.7 million in 2007, and \$1.8 million in 2006. At December 31, 2008, all investment tax credits available to reduce federal income taxes payable had been utilized.

Effective Tax Rate

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

	2008	2007	2006
Federal statutory rate	35.0%	35.0%	35.0%
State income tax, net of federal deduction	2.5	2.5	2.8
Non-deductible book depreciation	0.0	0.4	0.5
Difference in prior years' deferred and current tax rate	(0.5)	(0.6)	(0.8)
Production activities deduction	0.1	(1.4)	(0.3)
Allowance for funds used during construction	(2.2)	(0.6)	0.0
Other, net	(0.8)	(0.4)	(0.8)
Effective income tax rate	34.1%	34.9%	36.4%

The decrease in the 2008 effective tax rate is primarily the result of an increase in nontaxable allowance for equity funds used during construction.

The American Jobs Creation Act of 2004 created a tax deduction for a portion of income attributable to U.S. production activities as defined in Internal Revenue Code Section 199 (production activities deduction). The deduction is equal to a stated percentage of qualified production activities net income. The percentage is phased in over the years 2005 through 2010 with a 3% rate applicable to the years 2005 and 2006, a 6% rate applicable for years 2007 through 2009, and a 9% rate thereafter. The increase from 3% in 2006 to 6% in 2007 was one of several factors that increased the Company's 2007 deduction by \$4 million over the 2006 deduction. The resulting additional tax benefit was over \$1 million. The IRS has not clearly defined a methodology for calculating this deduction. However, Southern Company has agreed with the IRS on a calculation methodology and signed a closing agreement on December 11, 2008. Therefore, the Company reversed the unrecognized tax benefit and adjusted the deduction for all previous years to conform to the agreement which resulted in a decrease in the 2008 deduction when compared to the 2007 deduction. The net impact of the reversal of unrecognized tax benefits combined with the true-up to the new methodology was immaterial.

Unrecognized Tax Benefits

FIN 48 requires companies to determine whether it is "more likely than not" that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement, and classification of income tax uncertainties, along with any related interest and penalties. For 2008, the total amount of unrecognized tax benefits decreased by \$0.6 million, resulting in a balance of \$0.3 million as of December 31, 2008.

Changes during the year in unrecognized tax benefits were as follows:

	2008	2007
	(thousands)	
Unrecognized tax benefits at beginning of year	\$ 887	\$ 211
Tax positions from current periods	93	469
Tax positions from prior periods	11	207
Reductions due to settlements	(697)	-
Reductions due to expired statute of limitations	-	-
Balance at end of year	\$ 294	\$ 887

The reduction due to settlements relates to the agreement with the IRS regarding the production activities deduction methodology. See "Effective Tax Rate" above for additional information.

Impact on the Company's effective tax rate, if recognized, is as follows:

	2008	2007	Change
	(thousands)		
Tax positions impacting the effective tax rate	\$ 294	\$ 887	\$ 593
Tax positions not impacting the effective tax rate	-	-	-
Balance of unrecognized tax benefits	\$ 294	\$ 887	\$ 593

Accrued interest for unrecognized tax benefits:

	2008	2007
	(thousands)	
Interest accrued at beginning of year	\$ 58	\$ 5
Interest reclassified due to settlements	(54)	-
Interest accrued during the year	13	53
Balance at end of year	\$ 17	\$ 58

The Company classifies interest on tax uncertainties as interest expense. The Company did not accrue any penalties on uncertain tax positions.

The IRS has audited and closed all tax returns prior to 2004. The audits for the state returns have either been concluded, or the statute of limitations has expired, for years prior to 2002.

It is reasonably possible that the amount of the unrecognized benefit with respect to the majority of the Company's unrecognized tax positions will significantly increase or decrease within the next 12 months. The possible conclusion or settlement of federal or state audits could impact the balances significantly. At this time, an estimate of the range of reasonably possible outcomes cannot be determined.

6. FINANCING

Long-Term Debt Payable to Affiliated Trusts

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 which constitute substantially all of the assets of these trusts and are reflected in the balance sheets as Long-Term Debt. 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 trusts' payment obligations with respect to these securities. During 2007, the Company redeemed its last remaining series, which totaled \$41.2 million. See Note 1 under "Variable Interest Entities" for additional information on the accounting treatment for these trusts and the related securities.

Bank Term Loans

In 2008, the Company borrowed \$110 million under a three-year term loan agreement and \$50 million under a short-term loan agreement. The proceeds of these issuances were used for general corporate purposes, including the Company's continuous construction program.

Senior Notes

At December 31, 2008 and 2007, the Company had a total of \$588.7 million and \$590.0 million of senior notes outstanding, respectively. These senior notes are subordinate to all secured debt of the Company which amounts to approximately \$41 million at December 31, 2008.

Pollution Control Revenue Bonds

Pollution control obligations represent loans to the Company from public authorities of funds derived from sales by such authorities of revenue bonds issued to finance pollution control facilities. The Company has \$157.6 million of outstanding pollution control revenue bonds and is required to make payments sufficient for the authorities to meet principal and interest requirements of such bonds.

Outstanding Classes of Capital Stock

The Company currently has preferred stock, Class A preferred stock, preference stock, and common stock authorized. The Company's preferred stock and Class A preferred stock, without preference between classes, rank senior to the Company's preference stock and common stock with respect to payment of dividends and voluntary or involuntary dissolution. No shares of preferred stock or Class A preferred stock were outstanding at December 31, 2008. The Company's preference stock ranks senior to the common stock with respect to the payment of dividends and voluntary or involuntary dissolution. Certain series of the preference stock are subject to redemption at the option of the Company on or after a specified date (typically 5 or 10 years after the date of issuance) at a redemption price equal to 100% of the liquidation amount of the preference stock. In addition, one series of the preference stock may be redeemed earlier at a redemption price equal to 100% of the liquidation amount plus a make-whole premium based on the present value of the liquidation amount and future dividends.

In January 2007, the Company issued to Southern Company 800,000 shares of the Company's common stock, without par value, and realized proceeds of \$80 million. The proceeds were used to repay a portion of the Company's short-term indebtedness and for other general corporate purposes. Subsequent to December 31, 2008, the Company issued to Southern Company 1,350,000 shares of the Company's common stock, without par value, and realized proceeds of \$135 million.

Dividend Restrictions

The Company can only pay dividends to Southern Company out of retained earnings or paid-in-capital.

Assets Subject to Lien

In January 2007, the Company's first mortgage bond indenture was discharged. As a result, there are no longer any first mortgage liens on the Company's property and the Company no longer has to comply with the covenants and restrictions of the first mortgage bond indenture. The Company has granted a lien on its property at Plant Daniel in connection with the issuance of two series of pollution control bonds with an outstanding principal amount of \$41 million.

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 December 31, 2008, the Company had \$120 million of lines of credit with banks, all of which remained unused. These bank credit arrangements will expire in 2009 and \$90 million contain provisions allowing one-year term loans executable at expiration. Of the \$120 million, \$116 million provides liquidity support for the Company's commercial paper program and \$4 million provides support for variable rate pollution control bonds. Subsequent to December 31, 2008, the Company obtained an additional \$20 million of committed credit. Commitment fees average less than 1/4 of 1% for the Company.

Certain credit arrangements contain covenants that limit the level of indebtedness to capitalization to 65%, as defined in the arrangements. At December 31, 2008, the Company was in compliance with these covenants.

In addition, certain credit arrangements contain cross default provisions to other indebtedness that would trigger an event of default if the Company 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.

The Company borrows primarily through a commercial paper program that has the liquidity support of committed bank credit arrangements. The Company may also borrow through various other arrangements with banks. At December 31, 2008, the Company had \$89.9 million of commercial paper and \$50 million of bank notes outstanding. At December 31, 2007, the Company had \$40.8 million of commercial paper outstanding. During 2008, the peak amount outstanding for short term debt was \$141.2 million and the average amount outstanding was \$36.9 million. The average annual interest rate on commercial paper was 2.2%.

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 a fuel-hedging program per the guidelines of the Florida PSC. The Company enters into hedges of forward electricity sales.

At December 31, 2008 and 2007, the Company had a net \$31.2 million and \$0.2 million fair value liability, respectively, of energy-related derivative contracts designated as regulatory hedges in the financial statements.

The gains and losses arising from these regulatory hedges are initially recorded as regulatory liabilities and assets, respectively, and then are included in fuel expense as they are recovered through the fuel cost recovery clause. There was no ineffectiveness recorded in the earnings for any period presented. The Company has energy-related hedges in place up to and including 2011.

The Company also enters into derivatives to hedge exposure to changes in interest rates. Derivatives related to forecasted transactions are accounted for as cash flow hedges and will be terminated at the time the underlying debt is issued. The derivatives employed as hedging instruments are structured to minimize ineffectiveness. As such, no ineffectiveness has been recorded in earnings for any period presented. At December 31, 2008, the Company had no interest rate derivatives outstanding.

The fair value gains or losses for cash flow hedges are recorded in other comprehensive income and are reclassified into earnings at the same time the hedged items affect earnings. In 2008, 2007, and 2006, the Company settled gains/(losses) totaling \$(5.2) million,

\$3.0 million, and \$(5.4) million, respectively, upon termination of certain interest derivatives at the same time it issued debt. The effective portion of these gains/(losses) have been deferred in other comprehensive income and will be amortized to interest expense over the life of the original interest derivative. For the years 2008, 2007, and 2006, approximately \$0.9 million, \$0.7 million, and \$0.4 million, respectively, of pre-tax losses were reclassified from other comprehensive income to interest expense. For 2009, pre-tax losses of approximately \$1.1 million are expected to be reclassified from other comprehensive income to interest expense. The Company has deferred realized net losses that are being amortized through 2018.

All derivative financial instruments are recognized as either assets or liabilities and are measured at fair value. See Note 9 for additional information.

7. COMMITMENTS

Construction Program

The Company is engaged in a continuous construction program, the cost of which is currently estimated to total \$478 million in 2009, \$337 million in 2010, and \$400 million in 2011. The construction programs are subject to periodic review and revision, and actual construction costs may vary from these estimates because of numerous factors. These factors include: changes in business conditions; revised load growth estimates; storm impacts; changes in environmental statutes and regulations; changes in FERC rules and regulations; Florida PSC approvals; the cost and efficiency of construction labor, equipment, and materials; and the cost of capital. In addition, there can be no assurance that costs related to capital expenditures will be fully recovered. At December 31, 2008, significant purchase commitments were outstanding in connection with the ongoing construction program.

Included in the amounts above are \$335 million in 2009, \$164 million in 2010, and \$233 million in 2011 for environmental expenditures. The Company does not have any new generating capacity under construction. Construction of new transmission and distribution facilities and other 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 a Long-Term Service Agreement (LTSA) with General Electric (GE) for the purpose of securing maintenance support for a combined cycle generating facility. The LTSA provides that GE will perform all planned inspections on the covered equipment, which generally 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 limits and scope specified in the LTSA.

In general, the LTSA is in effect through two major inspection cycles of the unit. Scheduled payments to GE, which are subject to price escalation, are made at various intervals based on actual operating hours of the unit. Total remaining payments to GE under the LTSA for facilities owned are currently estimated at \$62.5 million over the remaining life of the LTSA, which is currently estimated to be up to 9 years. However, the LTSA contains various cancellation provisions at the option of the Company.

Payments made under the LTSA prior to the performance of any planned inspections are recorded as prepayments. These amounts are included in Current Assets and Deferred Charges and Other Assets in the balance sheets, for 2008 and 2007, respectively. Inspection costs are capitalized or charged to expense based on the nature of the work performed.

Limestone Commitments

As part of the Company's program to reduce sulfur dioxide emissions from certain of its coal plants, the Company has begun construction of flue gas desulfurization projects and has entered into various long-term commitments for the procurement of limestone to be used in such equipment. Limestone contracts are structured with tonnage minimums and maximums in order to account for fluctuations in coal burn and sulfur content. The Company has a minimum contractual obligation of 0.8 million tons equating to approximately \$63.8 million, through 2019. Estimated expenditures (based on minimum contracted obligated dollars) over the next five years are none in 2009, \$5.7 million in 2010, \$5.8 million in 2011, \$6.0 million in 2012, and \$6.1 million in 2013. Limestone costs are expected to be recovered through the environmental cost recovery clause.

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. Coal commitments include forward contract purchases for sulfur dioxide and nitrogen oxide emission allowances. Natural gas purchase commitments contain fixed 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 Exchange future prices at December 31, 2008. Also, the Company has entered into various long-term commitments for the purchase of capacity, electricity, and transmission.

Total estimated minimum long-term obligations at December 31, 2008 were as follows:

	Purchased Power*	Commitments	
		Natural Gas	Coal
		<i>(in thousands)</i>	
2009	\$ 23,007	\$ 112,618	\$ 282,370
2010	26,811	85,713	158,520
2011	26,861	42,607	23,966
2012	26,927	20,149	-
2013	27,070	20,127	-
2014 and thereafter	3,918	151,016	-
Total	\$ 134,594	\$ 432,230	\$ 464,856

*Included above is \$81 million in obligations with affiliated companies.

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 and all of the other Southern Company traditional operating companies and Southern Power. Under these agreements, each of the traditional operating companies and Southern Power may be jointly and severally liable. The creditworthiness of Southern Power is currently inferior to the creditworthiness of the traditional operating companies. Accordingly, Southern Company has entered into keep-well agreements with the Company and each of the other traditional operating companies to ensure the Company will not subsidize or be responsible for any costs, losses, liabilities, or damages resulting from the inclusion of Southern Power 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 \$5.0 million, \$4.7 million, and \$4.9 million, for 2008, 2007, and 2006, respectively. Included in these lease expenses are railcar lease costs which 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 \$4.0 million in 2008, \$4.4 million in 2007, and \$4.6 million in 2006. The Company includes any step rents, escalations, and lease concessions in its computation of minimum lease payments, which are recognized on a straight-line basis over the minimum lease term.

At December 31, 2008, estimated minimum rental commitments for noncancelable operating leases were as follows:

	Minimum Lease Payments		
	Rail Cars	Other	Total
	<i>(in thousands)</i>		
2009	\$ 3,547	\$ 2,002	\$ 5,549
2010	3,545	1,877	5,422
2011	1,822	1,820	3,642
2012	1,229	219	1,448
2013	904	-	904
2014 and thereafter	2,223	-	2,223
Total	\$ 13,270	\$ 5,918	\$ 19,188

The Company and Mississippi Power jointly entered into operating lease agreements for aluminum railcars for the transportation of coal to Plant Daniel. The Company has the option to purchase the 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 and Mississippi Power also have separate lease agreements for other railcars that do not include purchase options.

In addition to railcar leases, the Company has other operating leases for fuel handling equipment at Plant Daniel. The Company's share of these leases was charged to fuel handling expense in the amount of \$0.3 million in 2008. The Company's annual lease payments for 2009 to 2010 will average approximately \$0.1 million.

8. STOCK OPTION PLAN

Southern Company provides non-qualified stock options to a large segment of the Company's employees ranging from line management to executives. As of December 31, 2008, there were 292 current and former employees of the Company participating in the stock option plan, and there were 33.2 million shares of common stock remaining available for awards under this plan. The prices of options granted to date have been at the fair market value of the shares on the dates of grant. Options granted to date become exercisable pro rata over a maximum period of three years from the date of grant. The Company generally recognizes stock option expense on a straight-line basis over the vesting period which equates to the requisite service period; however, for employees who are eligible for retirement the total cost is expensed at the grant date. Options outstanding will expire no later than 10 years after the date of grant, unless terminated earlier by the Southern Company Board of Directors in accordance with the stock option plan. For certain stock option awards a change in control will provide accelerated vesting.

The estimated fair values of stock options granted in 2008, 2007, and 2006 were derived using the Black-Scholes stock option pricing model. Expected volatility was based on historical volatility of Southern Company's stock over a period equal to the expected term. The Company used historical exercise data to estimate the expected term that represents the period of time that options granted to employees are expected to be outstanding. The risk-free rate was based on the U.S. Treasury yield curve in effect at the time of grant that covers the expected term of the stock options. The following table shows the assumptions used in the pricing model and the weighted average grant-date fair value of stock options granted:

Year Ended December 31	2008	2007	2006
Expected volatility	13.1%	14.8%	16.9%
Expected term <i>(in years)</i>	5.0	5.0	5.0
Interest rate	2.8%	4.6%	4.6%
Dividend yield	4.5%	4.3%	4.4%
Weighted average grant-date fair value	\$ 2.37	\$ 4.12	\$ 4.15

The Company's activity in the stock option plan for 2008 is summarized below:

	Shares Subject to Option	Weighted Average Exercise Price
Outstanding at December 31, 2007	1,225,355	\$ 31.01
Granted	239,507	35.79
Exercised	(184,865)	28.56
Cancelled	(232)	35.78
Outstanding at December 31, 2008	1,279,765	32.25
Exercisable at December 31, 2008	818,636	\$ 30.31

The number of stock options vested, and expected to vest in the future, as of December 31, 2008 was not significantly different from the number of stock options outstanding at December 31, 2008 as stated above. As of December 31, 2008, the weighted average remaining contractual term for the options outstanding and options exercisable was 6.3 years and 5.1 years, respectively, and the aggregate intrinsic value for the options outstanding and options exercisable was \$6.1 million and \$5.5 million, respectively.

As of December 31, 2008, there was \$0.4 million of total unrecognized compensation cost related to stock option awards not yet vested. That cost is expected to be recognized over a weighted average period of approximately 8 months.

For the years ended December 31, 2008, 2007, and 2006, total compensation cost for stock option awards recognized in income was \$0.8 million, \$1.1 million, and \$1.0 million, respectively, with the related tax benefit also recognized in income of \$0.3 million, \$0.4 million, and \$0.4 million, respectively.

The compensation cost and tax benefits related to the grant and exercise of Southern Company stock options to the Company's employees are recognized in the Company's financial statements with a corresponding credit to equity, representing a capital contribution from Southern Company.

The total intrinsic value of options exercised during the years ended December 31, 2008, 2007, and 2006 was \$1.3 million, \$3.0 million, and \$1.6 million, respectively. The actual tax benefit realized by the Company for the tax deductions from stock option exercises for the years ended December 31, 2008, 2007, and 2006 totaled \$0.5 million, \$1.1 million, and \$0.6 million, respectively.

9. FAIR VALUE MEASUREMENTS

On January 1, 2008, the Company adopted FASB Statement No. 157, "Fair Value Measurements" (SFAS No. 157) which defines fair value, establishes a framework for measuring fair value, and requires additional disclosures about fair value measurements. The criterion that is set forth in SFAS No. 157 is applicable to fair value measurement where it is permitted or required under other accounting pronouncements.

SFAS No. 157 defines fair value as the exit price, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on inputs of observable and unobservable market data that a market participant would use in pricing the asset or liability. The use of observable inputs is maximized where available and the use of unobservable inputs is minimized for fair value measurement. As a means to illustrate the inputs used, SFAS No. 157 establishes a three-tier fair value hierarchy that prioritizes inputs to valuation techniques used for fair value measurement.

- Level 1 consists of observable market data in an active market for identical assets or liabilities.
- Level 2 consists of observable market data, other than that included in Level 1, that is either directly or indirectly observable.
- Level 3 consists of unobservable market data. The input may reflect the assumptions of the Company of what a market participant would use in pricing an asset or liability. If there is little available market data, then the Company's own assumptions are the best available information.

In the case of multiple inputs being used in a fair value measurement, the lowest level input that is significant to the fair value measurement represents the level in the fair value hierarchy in which the fair value measurement is reported.

The adoption of SFAS No. 157 has not resulted in any significant changes to the methodologies used for fair value measurement. Primarily all the changes in the fair value of assets and liabilities are recorded in other comprehensive income or regulatory assets and liabilities, and thus the impact on earnings is limited to derivatives that do not qualify for hedge accounting.

The fair value measurements performed on a recurring basis and the level of the fair value hierarchy in which they fall at December 31, 2008 are as follows:

At December 31, 2008:	Level 1	Level 2	Level 3	Total
	<i>(in millions)</i>			
Assets:				
Energy-related derivatives total fair value	\$ -	\$ 1.0	\$ -	\$ 1.0
Liabilities:				
Energy-related derivatives total fair value	\$ -	\$ 32.2	\$ -	\$ 32.2

Energy-related derivatives primarily consist of over-the-counter contracts. See Note 6 under "Financial Instruments" for additional information. These financial instruments and investments are valued primarily using the market approach.

10. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

Summarized quarterly financial data for 2008 and 2007 are as follows:

Quarter Ended	Operating Revenues	Operating Income	Net Income After Dividends on Preference Stock
		<i>(in thousands)</i>	
March 2008	\$ 311,535	\$ 40,708	\$ 19,530
June 2008	349,867	52,314	26,992
September 2008	421,841	69,039	37,343
December 2008	303,960	30,628	14,480
March 2007	\$ 296,233	\$ 40,775	\$ 18,863
June 2007	298,394	45,017	21,275
September 2007	376,556	64,999	34,163
December 2007	288,625	25,125	9,817

The Company's business is influenced by seasonal weather conditions.

[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) / /	Year/Period of Report End of 2008/Q4
STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES					
Line No.	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 78) (i)	Total Comprehensive Income (j)
1	(4,597,138)		(4,597,138)		
2	427,790		427,790		
3	370,047		370,047		
4	797,837		797,837	87,998,626	88,796,463
5	(3,799,301)		(3,799,301)		
6	(3,799,301)		(3,799,301)		
7	583,012		583,012		
8	(1,715,255)		(1,715,255)		
9	(1,132,243)		(1,132,243)	104,547,262	103,415,019
10	(4,931,544)		(4,931,544)		

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (f) common function.					
Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)		
1	Utility Plant				
2	In Service				
3	Plant in Service (Classified)	2,668,828,126	2,668,828,126		
4	Property Under Capital Leases				
5	Plant Purchased or Sold				
6	Completed Construction not Classified	110,678,325	110,678,325		
7	Experimental Plant Unclassified				
8	Total (3 thru 7)	2,779,506,451	2,779,506,451		
9	Leased to Others				
10	Held for Future Use	2,747,893	2,747,893		
11	Construction Work in Progress	391,986,536	391,986,536		
12	Acquisition Adjustments	3,307,468	3,307,468		
13	Total Utility Plant (8 thru 12)	3,177,548,348	3,177,548,348		
14	Accum Prov for Depr, Amort, & Depl	1,151,788,971	1,151,788,971		
15	Net Utility Plant (13 less 14)	2,025,759,377	2,025,759,377		
16	Detail of Accum Prov for Depr, Amort & Depl				
17	In Service:				
18	Depreciation	1,133,161,021	1,133,161,021		
19	Amort & Depl of Producing Nat Gas Land/Land Right				
20	Amort of Underground Storage Land/Land Rights				
21	Amort of Other Utility Plant	18,627,950	18,627,950		
22	Total In Service (18 thru 21)	1,151,788,971	1,151,788,971		
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)	1,151,788,971	1,151,788,971		

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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)				
1. Report below the original cost of electric plant in service according to the prescribed accounts. 2. 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. 3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year. 4. 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. 5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts. 6. 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	11,935,646	29,281	
9	(311) Structures and Improvements	179,137,738	4,044,143	
10	(312) Boiler Plant Equipment	680,658,226	49,204,779	
11	(313) Engines and Engine-Driven Generators			
12	(314) Turbogenerator Units	202,102,899	9,196,384	
13	(315) Accessory Electric Equipment	87,112,629	5,017,065	
14	(316) Misc. Power Plant Equipment	17,832,829	698,641	
15	(317) Asset Retirement Costs for Steam Production	4,334,737		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	1,183,114,704	68,190,293	
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	11,814,471	498,499	
39	(342) Fuel Holders, Products, and Accessories	3,409,290	17,492	
40	(343) Prime Movers	102,644,558	-1,054,820	
41	(344) Generators	73,650,256	48,617	
42	(345) Accessory Electric Equipment	11,393,879	34,146	
43	(346) Misc. Power Plant Equipment	710,257	9,349	
44	(347) Asset Retirement Costs for Other Production	397,195		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	204,357,602	-446,717	
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	1,387,472,306	67,743,576	

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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
	-40,545		11,924,382	8
526,445			182,655,436	9
7,681,069			722,181,936	10
				11
1,141,101			210,158,182	12
3,136,935		736,541	89,729,300	13
1,053,791			17,477,679	14
119,122			4,215,615	15
13,658,463	-40,545	736,541	1,238,342,530	16
				17
				18
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				34
				35
				36
			337,696	37
66,193			12,246,777	38
			3,426,782	39
572,207			101,017,531	40
139,365			73,559,508	41
		265,660	11,693,685	42
			719,606	43
			397,195	44
777,765		265,660	203,398,780	45
14,436,228	-40,545	1,002,201	1,441,741,310	46

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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
47	3. TRANSMISSION PLANT				
48	(350) Land and Land Rights	12,833,753	215,648		
49	(352) Structures and Improvements	6,979,850	1,197,125		
50	(353) Station Equipment	87,260,149	13,964,205		
51	(354) Towers and Fixtures	37,118,150	1,113,527		
52	(355) Poles and Fixtures	65,350,311	6,045,454		
53	(356) Overhead Conductors and Devices	58,699,249	4,194,093		
54	(357) Underground Conduit				
55	(358) Underground Conductors and Devices	14,094,502			
56	(359) Roads and Trails	63,010			
57	(359.1) Asset Retirement Costs for Transmission Plant	8,987			
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	282,407,961	26,730,052		
59	4. DISTRIBUTION PLANT				
60	(360) Land and Land Rights	2,715,092	774		
61	(361) Structures and Improvements	15,397,604	95,904		
62	(362) Station Equipment	149,250,573	1,899,160		
63	(363) Storage Battery Equipment				
64	(364) Poles, Towers, and Fixtures	110,201,017	5,029,033		
65	(365) Overhead Conductors and Devices	114,370,807	3,151,764		
66	(366) Underground Conduit	1,217,455			
67	(367) Underground Conductors and Devices	100,391,517	5,838,216		
68	(368) Line Transformers	191,952,470	10,249,892		
69	(369) Services	87,110,224	3,616,118		
70	(370) Meters	47,252,797	2,767,433		
71	(371) Installations on Customer Premises				
72	(372) Leased Property on Customer Premises				
73	(373) Street Lighting and Signal Systems	53,737,079	3,425,081		
74	(374) Asset Retirement Costs for Distribution Plant	45,741			
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	873,642,376	36,073,375		
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT				
77	(380) Land and Land Rights				
78	(381) Structures and Improvements				
79	(382) Computer Hardware				
80	(383) Computer Software				
81	(384) Communication Equipment				
82	(385) Miscellaneous Regional Transmission and Market Operation Plant				
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper				
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)				
85	6. GENERAL PLANT				
86	(389) Land and Land Rights	6,844,616	109,647		
87	(390) Structures and Improvements	63,122,613	3,805,604		
88	(391) Office Furniture and Equipment	5,436,254	1,210,008		
89	(392) Transportation Equipment	26,019,210	2,563,538		
90	(393) Stores Equipment	672,135	900		
91	(394) Tools, Shop and Garage Equipment	1,862,702	619,207		
92	(395) Laboratory Equipment	2,507,791	463,510		
93	(396) Power Operated Equipment	593,661			
94	(397) Communication Equipment	19,291,531	2,230,573		
95	(398) Miscellaneous Equipment	2,149,139	1,856,741		
96	SUBTOTAL (Enter Total of lines 86 thru 95)	128,499,652	12,859,728		
97	(399) Other Tangible Property				
98	(399.1) Asset Retirement Costs for General Plant	196,571			
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	128,696,223	12,859,728		
100	TOTAL (Accounts 101 and 106)	2,672,226,878	143,406,731		
101	(102) Electric Plant Purchased (See Instr. 8)				
102	(Less) (102) Electric Plant Sold (See Instr. 8)				
103	(103) Experimental Plant Unclassified				
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	2,672,226,878	143,406,731		

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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.
					47
158	1,868,821		14,918,064		48
8,185		177,753	8,346,543		49
1,588,427		-1,770,924	97,865,003		50
31,679		-254,870	37,945,128		51
804,022		182,270	70,774,013		52
1,882,466		73,305	61,084,181		53
					54
			14,094,502		55
1,563			61,447		56
1,126			7,861		57
4,317,626	1,868,821	-1,592,466	305,096,742		58
					59
		-20,219	2,695,647		60
12,567			15,480,941		61
1,597,784		36,969	149,588,918		62
					63
860,671		20,219	114,389,598		64
736,229		-967,761	115,818,581		65
			1,217,455		66
364,302		967,761	106,833,192		67
2,038,958		21,220	200,184,624		68
624,203			90,102,139		69
1,246,423			48,773,807		70
					71
					72
1,497,785			55,664,375		73
2,275			43,466		74
8,981,197		58,189	900,792,743		75
					76
					77
					78
					79
					80
					81
					82
					83
					84
					85
	-100,850	-	6,853,413		86
5,822,914			61,105,303		87
111,065		464,689	6,999,886		88
2,398,839			26,183,909		89
67,098			605,937		90
130,008			2,351,901		91
310,437			2,660,864		92
			593,661		93
1,047,954		67,387	20,541,537		94
231,218			3,774,662		95
10,119,533	-100,850	532,076	131,671,073		96
					97
			196,571		98
10,119,533	-100,850	532,076	131,867,644		99
37,854,584	1,727,426		2,779,506,451		100
					101
					102
					103
37,854,584	1,727,426		2,779,506,451		104

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) / /	Year/Period of Report End of 2008/Q4
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	09/19/1963	12/31/2017	1,355,569	
4	Smith Plant - Future Ash Disposal Site -				
5	Located in Bay County, FL	04/18/1989	12/31/2017	710,967	
6	Mossy Head Electric Generating Center -				
7	Located in Walton County, FL	08/01/1999	12/31/2017	296,761	
8					
9	Other Land - Misc:			384,596	
10	Plant Daniel - Future Ash Disposal Site				
11	Located in Jackson County, MS				
12	Panama City District Office expansion -				
13	Located in Bay County, FL				
14	General Repair Facility Located in Pensacola, FL				
15	Sandestin Sub. Located in Sandestin, FL				
16	Corporate Office Building Site -				
17	Located in Pensacola, FL				
18	Altha Sub. Site Located in Calhoun County, FL				
19	Pace Blvd. Land Acquisition 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					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47	Total			2,747,893	

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) / /	Year/Period of Report End of 2008/Q4
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	1004 Crist 6 Inter/Hot Air Htr Bask	832,511			
2	1026 Crist 6 Repl Ash Collectors	1,108,332			
3	1031 ECRC-Air Crist 7 SCR Catalyst	950,777			
4	1065 Crist Condenser Clean System	356,233			
5	1094 Crist Fuel Handling Crane	103,936			
6	1097 Crist 6 Division Wall Header	592,317			
7	1100 Crist - Minor Miscellaneous Items	163,520			
8	1148 Crist Miscellaneous Additions	112,227			
9	1222 ECRC-Air Crist 6 & 7 Scrubber	283,059,810			
10	1276 Environ - Crist Ash Pond Disc Weir	123,182			
11	1279 ECRC-Air Crist 6 SCR	5,269,760			
12	1400 Smith - Miscellaneous Plant Additions	181,301			
13	1403 Smith 3A/3B Gas tur Air Filtra	152,499			
14	1468 ECRC-Air Smith 1 Install SNCR	2,387,904			
15	1647 ECRC-Air Smith 1 & 2 Mercury Mon	1,964,277			
16	1700 Scherer Miscellaneous Additions & Improvements	3,127,137			
17	1709 Scherer 3 HP Turbine Rotor	257,916			
18	1727 Envir-Air-Scherer SCR Project	3,709,480			
19	1728 Envir-Air-Scherer Scrubber	13,951,809			
20	1729 Envir-Air-Scherer Baghouse	43,057,668			
21	1737 Scherer 3 Service Water Piping	894,898			
22	1743 Scherer CMN Service Water Piping	666,046			
23	1778 Envir-Scherer Environmental Site Plan	1,422,145			
24	1781 Scherer-Replace Simulator Software	109,787			
25	1783 Scherer 3 Replace Conveyor Chutes	135,588			
26	1791 Envir-Scherer 3 Boiler Modify	3,320,563			
27	1794 Scherer 3 & 4 Replace 3D Trip Chute	191,654			
28	1799 Scherer New Security System	102,818			
29	1824 ECRC-Air-Daniel 1 Low Nox Burn	169,500			
30	1900 Crist Replace Structure on Cooling Tower	611,134			
31	2552 New Business Distribution	566,472			
32	2553 New Business Street Lights	451,057			
33	2554 New Business - Underground	790,912			
34	2556 Private Street & Yard Lights	530,356			
35	2801 Trans Sub Infrastructure Project	498,369			
36	2802 Trans Line Infrastructure Project	350,782			
37	2810 115KV Trans Line Static Wire	138,167			
38	2820 Devilliers-Goulding Reconduct	1,865,878			
39	2821 Miller Bayou 230/115KV Pwr Sup	679,965			
40	2838 WEWA Sub-Replace Control Equipment	642,871			
41	2896 Shoal River Switchyard Relay	848,161			
42	3401 Dist Sub Infrastructure Project	867,461			
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) / /	Year/Period of Report End of 2008/Q4
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	3402 Miscellaneous Dist Line Additions & Improvements				956,166
2	3403 Dist Add & Ret due to Hwy Corn				238,915
3	3405 Underground System-Additions & Improvements				332,186
4	3407 Miscellaneous Capital Accruals				673,021
5	3475 115/12KV 45MVA Mobile Transfor				191,682
6	3476 Beach Haven Relay Prot/Control				1,661,467
7	3477 Valpariaso Relay Prot/Control				445,510
8	3742 EMS System Additions & Improvements				875,554
9	4310 Voice & Data Converged Network				135,413
10	4376 GLSCAPE & MRO Development				6,026,575
11	4381 Build New Distribution Operations Control				806,034
12	4785 Accrued Payroll				1,029,617
13	Minor Projects less than \$100,000				1,297,216
14					
15					
16					
17					
18					
19					
20					
21					
22					
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41					
42					
43	TOTAL				391,986,536

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) / /	Year/Period of Report End of 2008/Q4
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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	1,087,432,097	1,087,432,097		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	86,964,538	86,964,538		
4	(403.1) Depreciation Expense for Asset Retirement Costs	235,559	235,559		
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	1,909,101	1,909,101		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):	27,416	27,416		
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	89,136,614	89,136,614		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	35,954,553	35,954,553		
13	Cost of Removal	12,215,996	12,215,996		
14	Salvage (Credit)	2,830,058	2,830,058		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	45,340,491	45,340,491		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17	Plant Adjustments	1,932,801	1,932,801		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	1,133,161,021	1,133,161,021		

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

20	Steam Production	620,492,036	620,492,036		
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	23,994,858	23,994,858		
25	Transmission	105,851,687	105,851,687		
26	Distribution	341,527,684	341,527,684		
27	Regional Transmission and Market Operation				
28	General	41,294,756	41,294,756		
29	TOTAL (Enter Total of lines 20 thru 28)	1,133,161,021	1,133,161,021		

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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

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

Balance for Rail Road Track

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

Plant Adjustments:	(1)	603,498	Power Plant reserve adjustment for the sale of assets associated with Smith Unit 3 combined cycle (one time only).
	(2)	1,445,879	Power Plant reserve adjustment related to the sale of Gulf Power's Pace Boulevard general plant asset (one time only).
	(3)	(116,576)	Power Plant transfer of assets from depreciable to amortizable property (one time only).
		1,932,801	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) / /	Year/Period of Report End of <u>2008/Q4</u>	
MATERIALS AND SUPPLIES				
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. 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.				
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)	56,635,211	100,217,723	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)	30,443,669	22,396,584	Electric
8	Transmission Plant (Estimated)	3,733,544	3,712,063	Electric
9	Distribution Plant (Estimated)	11,381,916	10,493,238	Electric
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	82,185	32,652	Electric & Other
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	45,641,314	36,634,537	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)	121,438	201,365	Electric & Other
17				
18				
19				
20	TOTAL Materials and Supplies (Per Balance Sheet)	102,397,963	137,053,625	

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FOOTNOTE DATA			

Schedule Page: 227 Line No.: 7 Column: c

Decrease due to sale of Plant Smith spare parts for combined cycle units. Material included compressor blades and turbine rotor.

Schedule Page: 227 Line No.: 11 Column: c

"Assigned to - Other" accounts includes expenses for automotive supplies, medical, and safety 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) / /	Year/Period of Report End of 2008/Q4
Allowances (Accounts 158.1 and 158.2)					
<p>1. Report below the particulars (details) called for concerning allowances.</p> <p>2. Report all acquisitions of allowances at cost.</p> <p>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.</p> <p>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).</p> <p>5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.</p>					
Line No.	Allowances Inventory (Account 158.1) (a)	Current Year		2009	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year	102,492.00	14,376,402		
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)	56,707.00			
5	Returned by EPA				
6					
7					
8	Purchases/Transfers:				
9					
10					
11					
12					
13					
14					
15	Total				
16					
17	Relinquished During Year:				
18	Charges to Account 509	71,592.00	6,465,010		
19	Other:				
20					
21	Cost of Sales/Transfers:				
22					
23					
24					
25					
26					
27					
28	Total				
29	Balance-End of Year	87,607.00	7,911,392		
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				
37	Add: Withheld by EPA				
38	Deduct: Returned by EPA				
39	Cost of Sales				
40	Balance-End of Year				
41					
42	Sales:				
43	Net Sales Proceeds (Assoc. Co.)		318,852		
44	Net Sales Proceeds (Other)				
45	Gains		318,852		
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) / /		Year/Period of Report End of 2008/Q4		
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/transferrors 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.								
2010		2011		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
						102,492.00	14,376,402	1
								2
								3
						56,707.00		4
								5
								6
								7
								8
								9
								10
								11
								12
								13
								14
								15
								16
								17
						71,592.00	6,465,010	18
								19
								20
								21
								22
								23
								24
								25
								26
								27
								28
						87,607.00	7,911,392	29
								30
								31
								32
								33
								34
								35
								36
								37
								38
								39
								40
								41
								42
					110,419		429,271	43
								44
					110,419		429,271	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) / /		Year/Period of Report End of 2008/Q4	
OTHER REGULATORY ASSETS (Account 182.3)							
1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable. 2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$50,000 which ever is less), may be grouped by classes. 3. For Regulatory Assets being amortized, show period of amortization.							
Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)	
				Written off During the Quarter/Year Account Charged (d)	Written off During the Period Amount (e)		
1	Regulatory Tax Assets - FASB 109						
2	Flow - Through - Property	17,847,350	8,165,273	182, 283	1,792,956	24,219,667	
3							
4	Miscellaneous Regulatory Assets:						
5	Primary Contract - Elect	1,211	93,138	245	94,349		
6	Primary Contract - Current	1,600,374	26,928,338	245	1,600,344	26,928,368	
7	Primary Contract - Non Current	22,969	5,572,132	245	290,708	5,304,393	
8	Primary Contract - Opportunity	32,741		245	32,741		
9	Gas Hedge	177,300	10,550,840	234	7,627,750	3,100,390	
10	Asset Retirement Obligation - Steam	5,378,743	559,040	407	614,638	5,323,145	
11	Asset Retirement Obligation - Other	405,085	70,545	407	7,200	468,430	
12	Asset Retirement Obligation - Transmission	55,554	3,201	407	7,619	51,136	
13	Asset Retirement Obligation - Distribution	202,085	13,171	407	10,167	205,089	
14	Asset Retirement Obligation - General Distribution	724,738	49,920	407		774,658	
15	Crist Unit 1	70,909		407	70,909		
16	Crist Unit 2	228,374		407	95,597	132,777	
17	Deferred Injuries & Damages	838,825	495,737	253	535,061	799,501	
18	Vacation Accrual	7,411,000	15,380,000	242	14,800,000	7,991,000	
19	Environmental Reserve Account	66,922,600	212,865	253	322,984	66,812,481	
20	Deferred Broker Fees - NOX		95,000	232	37,500	57,500	
21	Project Frank		352,904	182	352,904		
22	Potential Nuclear Sites	233,348	3,795,799	232	1,658,783	2,370,364	
23							
24	Retiree Benefit Plans:						
25	Supplemental Pension & SERP	6,561,431		253	1,453,817	5,107,614	
26	Post Retirement Life	1,156,953	3,397	228	1,160,350		
27	Post Retirement Medical	6,883,442	5,896,732	228	827,990	11,952,184	
28	Qualified Pension		66,882,730	228		66,882,730	
29							
30	Recovery Clauses:						
31	Environmental Compliance Cost Under Recovered		4,550,279	456	4,550,279		
32	Purchased Power Capacity Clause Under Recovery		4,867,013	456	4,867,013		
33	Fuel Cost Under Recovery	56,627,734	87,446,642	456	47,342,869	96,731,507	
34							
35							
36							
37							
38							
39							
40							
41							
42							
44	TOTAL	173,382,766	241,984,696		90,154,528	325,212,934	

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) / /		Year/Period of Report End of 2008/Q4	
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	Form S-3 Registr. Statement	25,276	164,933	181, 214	112,012	78,197	
2							
3	Company Job Orders	311,857	12,701,993	Various	12,619,587	394,263	
4							
5	Accounts Pay. Accrual for Const	-4,429,286	27,326,872	300	27,366,144	-4,468,558	
6							
7	Other Miscellaneous Expenses	278	311,291,708	Various	311,284,369	7,617	
8							
9	Accion Group		71,262	801		71,262	
10							
11	Under Recovery - Blountstown	88,143	650,740	419, 456	285,571	453,312	
12							
13	Energy Service Marketing						
14	Contract	200,000	6,229,333	232	5,386,432	1,042,901	
15							
16	Harper vs Gulf Power	2,120,379		131, 923	2,107,639	12,740	
17							
18	Option Agreement on Land						
19	Acquisition	50,000	128,839	930		178,839	
20							
21	Under Recovery - FPU		5,760,185	419, 456	1,936,504	3,823,681	
22							
23	ECRC Daniel Unit I - Low NOx						
24	Burners		235,295	234		235,295	
25							
26	Scherer Capital Expenses		4,586,273	107		4,586,273	
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47	Misc. Work in Progress						
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)						
49	TOTAL	-1,633,353				6,415,822	

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) / /	Year/Period of Report End of 2008/Q4
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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	888,571	1,012,553
3	Property Insurance Reserve	2,658,317	2,658,317
4	ITC FAS 109	7,306,588	6,148,965
5	Regulatory Liabilities - Excess Deferred - FAS 109	3,095,425	2,636,324
6	State Income Tax Timing Difference	13,137,671	14,039,193
7	Other	32,686,058	32,252,297
8	TOTAL Electric (Enter Total of lines 2 thru 7)	59,772,630	58,747,649
9	Gas		
10			
11			
12			
13			
14			
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)		
17	Other (Specify): Stock Option Non-Utility	13,010	21,218
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	59,785,640	58,768,867

Notes

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Gulf Power Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) / /	2008/Q4
FOOTNOTE DATA			

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

ELECTRIC OTHER:

	Balance at Beg. of Year	Balance at End of Year
Early Retirement	\$ 639,435	\$ 569,468
Supplemental Benefit Plan	2,674,117	3,368,527
Energy Conservation Clause	647,052	1,179,226
SCS Costs	2,872,578	0
Post Retirement (Life)	4,790,824	5,400,145
AT&T Lease	34,020	25,515
Post Retirement (Medical)	11,227,829	12,380,126
Inventory Adjustment	285,210	576,926
Section 419 LTD	192,584	192,584
Post Retirement Benefits O/S Directors	2,629,777	2,577,515
Other Post Employment FAS 112	88,451	(616,361)
Purchased Power Capacity Clause	810,406	126,673
Post Employment Benefits	263,624	263,624
IRS Audit	(128,786)	(155,308)
Environmental Clause	505,782	(127,655)
Emission Allowances	(448,674)	(2,664,709)
Uncollectible Accounts	696,025	889,134
Supplemental ESP/ESOP Plan	10,641	10,641
SEC 263A Resale Inventory Adjustment	(80,547)	(80,547)
Bonus Accrual	450,447	(185,372)
Section 461 (n) Non-deductible	24,945	(2)
Railcar Lease Maintenance	(132,385)	(216,775)
Medical Insurance Claims	376,403	(94,144)
ITC Delta Comm	468,641	406,155
SCES Energy Finance Program	135,983	116,438
Other Actualizing	(158,051)	(294,452)
Wilsonville	(38,071)	(38,072)
Clean Air	(19,124)	(19,679)
Deferred Compensation Other	(101,713)	0
Retro Active Overtime Adjustment	(33,519)	(18,546)
Performance Dividend	156,697	156,697
Deferred Intercompany Gain	21,704	21,704
Change in Control Trust Fund	(56,441)	(33,593)
Other Comprehensive Income	2,385,951	3,096,982
Accretion Expense	713,363	964,051
Amortization of Regulatory Asset/Liability	(817,099)	(924,734)
Cash Flow Hedge Settlement	67,750	101,757
Proposed Patent Liability	72,034	72,034
Flat Bill	144,364	135,336
Accrued Vacation	(16,475)	(16,475)
GE Purchasing Card Rebate	191,717	127,808
FICA Tax Provision	4,643	(14,726)
FIN 48 Offset	30,254	132
VEBA Post Retirement	335,533	630,829
Oil Insurance Reserve	50,295	(128,532)
Stock Options	717,864	1,044,961
Severance Pay Plan (Career Tr.)	0	(104,826)
Productivity Improvement Plan	0	359,350
Pension	0	(132,982)
UPS Transmission True-Up	0	1,150,773
ARO Settlement	0	(214,324)
SFAS 158	0	2,389,000
TOTAL	\$32,686,058	\$32,252,297

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) / /	Year/Period of Report End of 2008/Q4
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CAPITAL STOCKS (Account 201 and 204)

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.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

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)	20,000,000		
3				
4	TOTAL_COMMON STOCK	20,000,000		
5				
6	Account 204			
7	Cumulative Preferred (\$100 Par)			
8	Undesignated	10,000,000		
9	Cumulative Preferred - Class A (\$25 Par)			
10	Undesignated	10,000,000		
11	Non-Cumulative Preference Stock			
12	6.000% Series	550,000	100.00	79.50
13	6.45% Series 2007A (\$100 Par)	450,000	100.00	100.00
14	Undesignated	9,000,000		
15				
16	TOTAL_PREFERRED & PREFERENCE	30,000,000		
17				
18				
19	Requirement #3:			
20	Remaining authority to issue preferred stock,			
21	preferred securities, senior notes, and junior			
22	subordinated notes under Form S-3 Registration			
23	Statement #333-138480, and #333-149664			
24	\$500 million.			
25				
26	Remaining authority to issue equity securities			
27	and long-term debt securities under Florida			
28	Public Service Commission is \$290 million.			
29				
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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) / /	Year/Period of Report End of 2008/Q4
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CAPITAL STOCKS (Account 201 and 204) (Continued)

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.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.
- 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.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.	
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS			
		Shares (e)	Amount (f)	Shares (g)	Cost (h)		Shares (i)
							1
1,792,717	118,060,000						2
							3
1,792,717	118,060,000						4
							5
							6
							7
							8
							9
							10
							11
550,000	55,000,000						12
450,000	45,000,000						13
							14
							15
1,000,000	100,000,000						16
							17
							18
							19
							20
							21
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							41
							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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 250 Line No.: 13 Column: d

A make-whole premium would be added to the call price - calculated per the language in the prospectus.

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) / /	Year/Period of Report End of <u>2008/Q4</u>
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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	435,007,792
16	Capital Contributions from Parent Company - Southern Company	76,537,988
17		
18	SUBTOTAL - Balance End of Year	511,545,780
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40	TOTAL	511,545,780

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) / /	Year/Period of Report End of <u>2008/Q4</u>
CAPITAL STOCK EXPENSE (Account 214)				
1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock. 2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.				
Line No.	Class and Series of Stock (a)	Balance at End of Year (b)		
1	Preference Stock, 6.00% Series	1,113,664		
2	Preference Stock, 6.25% Series	887,991		
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22	TOTAL	2,001,655		

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) / /	Year/Period of Report End of 2008/Q4
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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	Account 224 - Other Long-Term Debt		
2	Pollution Control Revenue Bonds-		
3	5.625% Series Due July 1, 2022	37,000,000	1,777,549
4			81,352 D
5	Variable Rate - Remarketable Daily (1997 Series) Due July 1, 2022	3,930,000	41,966
6			9,039 D
7	4.80% Series Due September 1, 2028	13,000,000	890,249
8			390,000 D
9	5.25% Series Due September 1, 2037	42,000,000	1,769,888
10			147,000 D
11	2.35% Series Due June 1, 2023	32,550,000	556,599
12			113,925 D
13	6.00% Series Due February 1, 2026	29,075,000	1,380,082
14			101,763 D
15	SUBTOTAL - Pollution Control Bonds	157,555,000	7,259,412
16			
17			
18	Account 224 - Other Long-Term Debt (continued)		
19	5.60% Series F Senior Notes Due April 1, 2033	65,000,000	1,341,556
20			2,047,500 D
21	4.35% Series G Senior Notes Due July 15, 2013	60,000,000	245,848
22			390,000 D
23	5.25% Series H Senior Notes Due July 15, 2033	60,000,000	1,229,842
24			1,890,000 D
25	5.75% Series I Senior Notes Due September 15, 2033	40,000,000	890,598
26			1,260,000 D
27	5.875% Series J Senior Notes Due April 1, 2044	35,000,000	162,591
28			1,102,500 D
29	4.90% Series K Senior Notes Due October 1, 2014	75,000,000	202,355
30			487,500 D
31	5.65% Series L Senior Notes Due September 1, 2035	60,000,000	188,536
32			525,000 D
33	TOTAL	857,555,000	21,132,991

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) / /	Year/Period of Report End of 2008/Q4
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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
10/09/02	07/01/22	10/09/02	07/01/22	37,000,000	1,094,122	3
						4
07/01/97	07/01/22	07/01/97	07/01/22	3,930,000	72,701	5
						6
09/26/02	09/01/28	09/26/02	09/01/28	13,000,000	624,000	7
						8
09/26/02	09/01/37	09/26/02	09/01/37	42,000,000	2,191,998	9
						10
04/15/03	06/01/23	04/15/03	06/01/23	32,550,000	1,098,336	11
						12
04/15/03	02/01/26	04/15/03	02/01/26	29,075,000	1,140,864	13
						14
				157,555,000	6,222,021	15
						16
						17
						18
03/26/03	04/01/33	03/26/03	04/01/33	63,700,000	3,613,025	19
						20
07/22/03	07/15/13	07/22/03	07/15/13	60,000,000	2,610,000	21
						22
07/22/03	07/15/33	07/22/03	07/15/33	60,000,000	3,150,000	23
						24
09/16/03	09/15/33	09/16/03	09/15/33	40,000,000	2,300,000	25
						26
04/13/04	04/01/44	04/13/04	04/01/44	35,000,000	2,056,250	27
						28
09/22/04	10/01/14	09/22/04	10/01/14	75,000,000	3,675,000	29
						30
08/30/05	09/01/35	08/30/05	09/01/35	60,000,000	3,390,000	31
						32
				856,255,000	39,861,028	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) / /	Year/Period of Report End of 2008/Q4
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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	5.30% Series M Senior Notes Due December 1, 2016	110,000,000	285,374
2			715,000 D
3	5.90% Series 2007A Senior Notes due June 15, 2017	85,000,000	246,841
4	(SEC S-3 Reg. File #333-138480, 333-138480-1,		552,500 D
5	333-138480-2)		
6	SUBTOTAL - Senior Notes	590,000,000	13,763,541
7			
8	Account 224 - Other Long-Term Debt (continued)		
9	Lloyds TSB Bank Loan	110,000,000	110,038
10	SUBTOTAL - Bank Loans	110,000,000	110,038
11			
12	Requirement #12: See footnote		
13	Requirement #16: See footnote		
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33	TOTAL	857,555,000	21,132,991

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) / /	Year/Period of Report End of 2008/Q4
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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)			
12/06/06	12/01/16	12/06/06	12/01/16	110,000,000	5,830,000	1
						2
06/12/07	06/15/17	06/12/07	06/15/17	85,000,000	5,015,000	3
						4
						5
				588,700,000	31,639,275	6
						7
						8
04/08/08	04/08/11	04/08/08	04/08/11	110,000,000	1,999,732	9
				110,000,000	1,999,732	10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
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						25
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						27
						28
						29
						30
						31
						32
				856,255,000	39,861,028	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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 256 Line No.: 3 Column: a

Converted to a fixed interest rate on 11/25/2008.

Schedule Page: 256 Line No.: 9 Column: a

Converted to a fixed interest rate on 4/17/2008.

Schedule Page: 256 Line No.: 11 Column: a

Converted to a fixed interest rate on 4/8/2008.

Schedule Page: 256 Line No.: 13 Column: a

Converted to a fixed interest rate on 10/16/2008.

Schedule Page: 256 Line No.: 21 Column: i

Difference in interest for year amount is \$326,604 and is caused by amortization of other comprehensive income from interest rate hedge.

Schedule Page: 256.1 Line No.: 1 Column: i

Difference in interest for year amount is \$539,868 and is caused by amortization of other comprehensive income from interest rate hedge.

Schedule Page: 256.1 Line No.: 12 Column: a

NET CHANGES IN ACCOUNT 224 DURING 2008

BALANCE @ 12/31/2007

\$747,555,000

Redemptions:

None

Refinancings:

Other Notes

New Issue:

Lloyds TSB Bank Loan Due April 8, 2011

110,000,000

BALANCE @ 12/31/2008

\$856,255,000

=====

Schedule Page: 256.1 Line No.: 13 Column: a

Remaining authority to issue preferred stock, preferred securities, senior notes, and junior subordinated notes under form S-3 Registration Statement #333-138480, and #333-14966 is \$500 million. Remaining authority to issue equity securities and long-term debt securities under Florida Public Service Commission is \$290 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) / /	Year/Period of Report End of 2008/Q4
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

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.
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.
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.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	104,547,262
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	99,801,713
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15	AFUDC - Equity	9,969,120
16	Amortization of Investment Tax Credit	1,732,153
17	Medicare Subsidy, Electric-Section 199 Deduct., Tax Exempted Interest	2,941,236
18	Total	14,642,509
19	Deductions on Return Not Charged Against Book Income	
20	See Page 261 Footnote	97,059,296
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	92,647,170
28	Show Computation of Tax:	
29	Tax at 35%	32,426,510
30	Federal R&D Credit	-100,432
31	FIN 48	-507,531
32	Prior Year Adjustments	-3,915,600
33	Affirmative Adjustments	567,675
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44	Total Federal Income Tax Payable	28,470,622

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/Period of Report
Gulf Power Company			2008/Q4
FOOTNOTE DATA			

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

DEDUCTIONS RECORDED ON BOOKS NOT DEDUCTED FOR RETURN:

Federal Income Taxes	\$ 48,073,265
State Income Taxes	6,030,166
Meals & Entertainment & Lobbying	907,312
System Aircraft	111,422
Reverse Flow-thru	126,955
Emission Allowances	6,465,010
Property Insurance Reserve Accrual	28,384,895
Uncollectible Reserve	476,813
ECCR Clause	1,314,010
Stock Option Expense	764,951
Loss on Reacquired Debt	1,129,975
Supplemental Benefit Plan	1,319,490
Post Retirement Medical	2,764,536
Post Retirement Life	1,157,087
Flat Bill Deferred Revenue	334,166
Injury & Damages Reserve	306,126
Mark to Market Gains	135
Early Retirements	66,299
Penalties	69,100
TOTAL	<u>\$ 99,801,713</u>

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

DEDUCTIONS ON RETURN NOT CHARGED AGAINST BOOK INCOME:

Stock Options	\$ 165,925
State Tax Deduction/State Rate Diff/State Pr Per	4,718,619
Interest Accrued on Audits	65,485
ITC Delta Comm Fiber Optics Income	154,286
AT&T Lease	21,000
Deferred Comp. - BOD	129,041
Railcar Lease	208,369
Pension Expense	1,085,226
Medical Insurance Claims	1,161,844
Purchased Power Capacity Clause	1,688,231
Career Transition	43,232
Fuel Clause	40,103,773
GE Purchasing Card Rebate	157,800
Environmental Cleanup	1,564,043
Post Retirement Benefits Non Reg	1,740,278
Accelerated Depreciation	44,052,144
TOTAL	<u>\$97,059,296</u>

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

CONSOLIDATION AND ALLOCATION INFORMATION

Members of Group and Tax Allocation:

Alabama Power Company	\$198,685,233 .
Alabama Property Company	(299,465)
Georgia Power Company	284,079,484
Piedmont - Forrest Corporation	(189,671)
Gulf Power Company	26,592,354
Mississippi Power Company	20,833,765
Southern Electric Generating Company	1,307,572
Southern Management Development	(1,025,102)
Southern Linc	3,830,491
Southern Nuclear	150,736
Southern	(82,847,044)
Southern Holdings	140,714,481

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/Period of Report
Gulf Power Company			2008/Q4
FOOTNOTE DATA			

Southern Power	18,948,238
Eliminations	<u>17,453,867</u>
Total Consolidation & Allocation Information	<u>\$628,234,939</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) / /	Year/Period of Report End of 2008/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

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.
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.
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.
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.

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	6,130,065		32,531,145	33,327,991	-3,915,600
3	Unemployment	10,297		88,578	89,099	
4	FICA	1,092,079		7,852,560	7,857,836	
5	Heavy Vehicle Use	-12		6,196	6,184	
6	SUBTOTAL	7,232,429		40,478,479	41,281,110	-3,915,600
7						
8	Florida:					
9	Income	2,948,792		4,204,049	7,167,379	-454,570
10	Property Taxes	-11,937		13,748,547	13,760,485	
11	Gross Receipts	1,901,405		27,525,256	27,221,210	
12	Unemployment	38,467		17,975	14,513	
13	FPSC Assessment	413,287		855,286	804,571	
14	Franchise Fees	2,334,521		33,016,150	32,718,686	
15	Use Tax - Elec/Telecom			78,859	78,859	
16	Occupational & Retail			13,629	13,629	
17	Other City, Fire etc.			35,199	35,199	
18	SUBTOTAL	7,624,535		79,494,950	81,814,531	-454,570
19						
20	Mississippi:					
21	Income	40,117		192,698	126,040	-29,591
22	Property Taxes	4,598,104		4,490,119	4,602,944	
23	Unemployment			3,172	3,172	
24	State Franchise	106,069		155,064	137,000	
25	SUBTOTAL	4,744,290		4,841,053	4,869,156	-29,591
26						
27	Georgia:					
28	Income	109,819		377,674	274,638	-214,732
29	Property Taxes	94,789		817,004	81,789	
30	Net Worth			5,000	5,000	
31	Unemployment			2,602	2,602	
32	SUBTOTAL	204,608		1,202,280	364,029	-214,732
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	19,805,862		126,016,762	128,328,826	-4,614,493

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) / /	Year/Period of Report End of 2008/Q4
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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 (i) 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
1,417,619		31,030,498			1,500,647	2
9,776		74,158			14,420	3
1,086,803		6,470,254			1,382,305	4
					6,196	5
2,514,198		37,574,910			2,903,568	6
						7
						8
22,118	491,226	5,960,646			-1,756,597	9
-23,875		13,628,699			119,849	10
2,205,451		27,525,256				11
41,929		14,924			3,051	12
464,002		855,286				13
2,631,986		33,016,150				14
		78,859				15
		13,629				16
		35,199				17
5,341,611	491,226	81,128,648			-1,633,697	18
						19
						20
	-77,184	185,010			7,688	21
4,485,279		4,492,513			-2,394	22
		3,165			7	23
124,132		155,064				24
4,609,411	-77,184	4,835,752			5,301	25
						26
						27
	1,877	362,605			15,069	28
830,004		876,151			-59,147	29
		5,000				30
		2,366			236	31
830,004	1,877	1,246,122			-43,842	32
						33
						34
						35
						36
						37
						38
						39
						40
13,295,224	415,919	124,785,432			1,231,330	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) / /	Year/Period of Report End of 2008/Q4
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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%	42,014			411.4	32,078	
4	7%						
5	10%	12,945,539			411.4	1,700,075	
6							
7							
8	TOTAL	12,987,553				1,732,153	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
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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) / /	Year/Period of Report End of 2008/Q4
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		
9,936	37 Years		3		
			4		
11,245,464	36 Years		5		
			6		
			7		
11,255,400			8		
			9		
			10		
			11		
			12		
			13		
			14		
			15		
			16		
			17		
			18		
			19		
			20		
			21		
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			28		
			30		
			31		
			32		
			33		
			34		
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			36		
			37		
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			46		
			47		
			48		

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) / /	Year/Period of Report End of 2008/Q4	
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 Right-of-Way Rental Rev.					
2	AT&T 25 yr Lease					
3	(Amort. 1987-2011)	84,000	454	21,000		63,000
4						
5	SCS - Early Retirement Plans	134,385	926	150,888	107,655	91,152
6						
7	Outside Directors' Pension Plan	129,487	131	24,000	7,624	113,111
8						
9	Deferred Directors' Compensation	2,308,091	930.2	342,337	302,995	2,268,749
10						
11	Deferred Employee Compensation	4,153,078	920	490,746	417,423	4,079,755
12						
13	Supplemental Pensions	6,479,963	926	1,777,302	2,211,958	6,914,619
14						
15	Accumulated Provision for Other					
16	Post Employment Benefits	1,740,278	228	1,740,278		
17						
18	Environmental Reserve	66,922,600	182	322,984	212,865	66,812,481
19						
20	ITC Deltacom - Fiber Optic Project	1,002,857	454	154,286		848,571
21						
22	Additional Minimum Liability					
23	Non - Qualified Pension Plan	6,561,431	182	1,453,817		5,107,614
24						
25	Deferred Workman's Comp. &					
26	Legal Claims	838,825	182	535,061	495,737	799,501
27						
28	GE Rebate	473,374	929	157,800		315,574
29						
30	Miscellaneous	194,046	Various	47,992	195,793	341,847
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL	91,022,415		7,218,491	3,952,050	87,755,974

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) / /	Year/Period of Report End of 2008/Q4
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	2,274,551		362,132	
5	Other (provide details in footnote):				
6					
7					
8	TOTAL Electric (Enter Total of lines 3 thru 7)	2,274,551		362,132	
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)	2,274,551		362,132	
18	Classification of TOTAL				
19	Federal Income Tax	2,015,660		320,742	
20	State Income Tax	258,891		41,390	
21	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) / /	Year/Period of Report End of 2008/Q4
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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
		282-400, 401	8,233			1,904,186	4
							5
							6
							7
			8,233			1,904,186	8
							9
							10
							11
							12
							13
							14
							15
							16
			8,233			1,904,186	17
							18
		282-00400	7,197			1,687,721	19
		282-00401	1,036			216,465	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) / /	Year/Period of Report End of 2008/Q4
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	255,029,916	42,903,951	26,784,338	
3	Gas				
4					
5	TOTAL (Enter Total of lines 2 thru 4)	255,029,916	42,903,951	26,784,338	
6					
7					
8					
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	255,029,916	42,903,951	26,784,338	
10	Classification of TOTAL				
11	Federal Income Tax	221,003,652	37,977,402	23,076,737	
12	State Income Tax	34,026,264	4,926,549	3,707,601	
13	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) / /	Year/Period of Report End of 2008/Q4
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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
90,133	704,999			Various	5,612,319	276,146,982	2
							3
							4
90,133	704,999				5,612,319	276,146,982	5
							6
							7
							8
90,133	704,999				5,612,319	276,146,982	9
							10
	656,859				4,974,915	240,222,373	11
90,133	48,140				637,404	35,924,609	12
							13

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) / /	Year/Period of Report End of 2008/Q4
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				
4	Pension Accrual	14,916,523	439,517		
5	Loss on Reacquired Debt	7,338,281	183,912	641,552	
6	Reg. Asset Flowthrough	6,884,615			
7	Fuel Adjustment Clause	22,934,232	19,666,111	3,424,083	
8	Other	12,192,885		11,495,938	
9	TOTAL Electric (Total of lines 3 thru 8)	64,266,536	20,289,540	15,561,573	
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)	64,266,536	20,289,540	15,561,573	
20	Classification of TOTAL				
21	Federal Income Tax	55,317,351	17,534,170	13,448,273	
22	State income Tax	8,949,185	2,755,370	2,113,300	
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) / /	Year/Period of Report End of 2008/Q4
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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
							3
						15,356,040	4
						6,880,641	5
				Various	2,458,121	9,342,736	6
						39,176,260	7
				190	2,389,000	3,085,947	8
					4,847,121	73,841,624	9
							10
							11
							12
							13
							14
							15
							16
							17
							18
					4,847,121	73,841,624	19
							20
					4,172,643	63,575,891	21
					674,478	10,265,733	22
							23

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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

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

	Balance at Beg. of Year	Balance at End of Year
Mark to Market Gains and Losses	\$ 142,678	\$ 142,624
Property Insurance Reserve	9,282,197	(2,213,686)
Bermuda Insurance	2,715,510	2,715,510
Career Transition	52,500	52,499
SFAS 158	<u>0</u>	<u>2,389,000</u>
TOTAL	<u>\$12,192,885</u>	<u>\$ 3,085,947</u>

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OTHER REGULATORY LIABILITIES (Account 254)						
1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.						
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$50,000 which ever is less), may be grouped by classes.						
3. For Regulatory Liabilities being amortized, show period of amortization.						
Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Excess Deferred Taxes - Property	8,024,432	190,282	4,433,190	3,243,039	6,834,281
2	Investment Tax Credit	7,306,588	190	1,274,625	117,002	6,148,965
3						
4	Deferred Gains on SO2 Allowances (Amortized					
5	to Fuel Expense on a straight-line basis, over					
6	time at the beginning of each appropriate year):					
7	2007 SO2 Allowance		411	8,221	8,221	
8	2008 SO2 Allowance	98,648	411,234	456,138	357,490	
9	2009 SO2 Allowance	73,101				73,101
10	2010 SO2 Allowance	76,733				76,733
11	2011 SO2 Allowance	113,676				113,676
12	2012 SO2 Allowance	264,195				264,195
13	2013 SO2 Allowance	244,342				244,342
14	2014 SO2 Allowance	171,715	143			171,715
15	2015 SO2 Allowance				110,419	110,419
16						
17	Recovery Clauses:					
18	Environmental Compliance Cost Over Recovered	1,634,636	431,456	6,048,138	4,484,095	70,593
19	Purchased Power Capacity Clause Over Recovered	2,001,002	431,456	9,840,721	8,152,490	312,771
20	Energy Conservation Cost Over Recovered	1,597,656	431,456	930,310	2,244,321	2,911,667
21						
22	Misc. Regulatory Liabilities:					
23	Primary Contract Ineffectiveness	104,238	176	118,460	14,222	
24	FASB 133 - Primary Contract-Current	482,059	176	16,834,583	17,369,181	1,016,657
25	FASB 133 - Primary Contract-Non Current	869,234	176	8,339,977	7,525,235	54,492
26	FASB 133 - MTM		245,426	7,969	7,969	
27	Natural Gas Hedging		547	9,078,370	9,078,370	
28	ARO - Steam	11,363,496	407	513,062	548,256	11,398,690
29	ARO - Transmission		182	7,619		-7,619
30	ARO - Distribution	(11,595)	407	10,167		-21,762
31	ARO- General Plant	(15,452)	182			-15,452
32						
33	Retiree Benefit Plans:					
34	Post Retirement Benefits	60,463,867	128	61,989,199	1,525,332	
35	Other Post Retirement Benefits				2,030,524	2,030,524
36	Plant Daniel Railcar Leases:					
37	Deferred Credit Railcar (22yr Lease period					
38	beginning 1989)	259,813	234	74,608		185,205
39	PTB Railcar RNT (22yr Lease period					
40	beginning 1989)	412,798	234	133,762		279,036
41	TOTAL	95,535,182		120,099,119	56,816,166	32,252,229

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) / /	Year/Period of Report End of 2008/Q4
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ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.

2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.

3. 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.

4. If increases or decreases from previous period (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 Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	562,922,559	548,299,670
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	355,850,235	337,161,956
5	Large (or Ind.) (See Instr. 4)	158,055,402	138,872,155
6	(444) Public Street and Highway Lighting	3,773,524	3,875,436
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	1,080,601,720	1,028,209,217
11	(447) Sales for Resale	199,909,940	196,691,381
12	TOTAL Sales of Electricity	1,280,511,660	1,224,900,598
13	(Less) (449.1) Provision for Rate Refunds	50,254	137,092
14	TOTAL Revenues Net of Prov. for Refunds	1,280,461,406	1,224,763,506
15	Other Operating Revenues		
16	(450) Forfeited Discounts		
17	(451) Miscellaneous Service Revenues	38,441,349	37,554,599
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	5,434,721	6,209,607
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	63,036,942	-8,597,432
22	(456.1) Revenues from Transmission of Electricity of Others		
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	106,913,012	35,166,774
27	TOTAL Electric Operating Revenues	1,387,374,418	1,259,930,280

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) / /	Year/Period of Report End of 2008/Q4
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ELECTRIC OPERATING REVENUES (Account 400)

5. 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.)

6. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.

7. For Lines 2,4,5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.

8. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
5,348,643	5,477,111	374,709	371,213	2
				3
3,960,923	3,970,892	53,810	53,791	4
2,210,597	2,048,389	292	303	5
23,237	24,497	491	484	6
				7
				8
				9
11,543,400	11,520,889	429,302	425,791	10
3,687,996	5,111,465	2	2	11
15,231,396	16,632,354	429,304	425,793	12
				13
15,231,396	16,632,354	429,304	425,793	14

Line 12, column (b) includes \$ 9,741,739 of unbilled revenues.
Line 12, column (d) includes -5,646 MWH relating to unbilled revenues

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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	4,975,484	519,083,528	352,898	14,099	0.1043
3	RSVP	167,544	16,595,713	8,789	19,063	0.0991
4	OS-Part II(Unmetered)	21,436	3,632,060	1,725	12,427	0.1694
5	Flat Bill - RS	163,118	17,821,481	11,297	14,439	0.1093
6	Unbilled	21,060	6,106,409			0.2900
7	TOTAL Residential	5,348,642	563,239,191	374,709	14,274	0.1053
8	Commercial and Industrial Sales					
9	Small (Commercial):					
10	GS	296,269	35,005,486	28,974	10,225	0.1182
11	GSD	2,543,616	225,911,413	15,924	159,735	0.0888
12	GS-TOU	23,945	2,421,216	486	49,270	0.1011
13	GSDT	22,691	2,102,433	110	206,282	0.0927
14	LP	447,055	35,980,729	160	2,794,094	0.0805
15	LPT	442,422	33,274,397	77	5,745,740	0.0752
16	OS - Part II (Unmetered)	58,510	8,611,079	3,097	18,892	0.1472
17	OS - Part II Billboard (Unmetered)	6,461	455,083	1,046	6,177	0.0704
18	OS - Part III (Unmetered)	34,730	3,132,604	3,682	9,432	0.0902
19	RTP	78,220	5,305,955	5	15,644,000	0.0678
20	Flat Bill - GS	3,550	435,158	249	14,257	0.1226
21	Unbilled	3,454	3,220,715			0.9325
22	TOTAL Commercial	3,960,923	355,856,268	53,810	73,609	0.0898
23	Industrial Sales					
24	Large (Industrial):					
25	GS	221	25,371	17	13,000	0.1148
26	GSD	68,962	6,094,781	174	396,333	0.0884
27	GSDT	2,915	234,487	2	1,457,500	0.0804
28	LP	126,467	10,223,888	33	3,832,333	0.0808
29	LPT	785,820	58,702,015	30	26,194,000	0.0747
30	SBS2	326,384	20,526,152	1	326,384,000	0.0629
31	SBS3	3,764	377,703	2	1,882,000	0.1003
32	OS - Part II (Unmetered)	743	93,213	6	123,833	0.1255
33	OS - Part III (Unmetered)	4	380	2	2,000	0.0950
34	RTP	884,777	59,075,546	19	46,567,211	0.0668
35	CSA	39,266	2,974,611	1	39,266,000	0.0758
36	GS-TOU	424	44,028	5	84,800	0.1038
37	Unbilled	-29,150	-316,775			0.0109
38	TOTAL Industrial	2,210,597	158,055,400	292	7,570,538	0.0715
39	Public Street & Highway Light.	23,237	3,773,524	491	47,326	0.1624
40	TOTAL Public Street & Hwy. Lght.	23,237	3,773,524	491	47,326	0.1624
41	TOTAL Billed	11,548,035	1,071,914,034	429,302	26,900	0.0928
42	Total Unbilled Rev.(See Instr. 6)	-4,636	9,010,349	0	0	-1.9436
43	TOTAL	11,543,399	1,080,924,383	429,302	26,889	0.0936

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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	\$215,638,368
RSVP	7,271,241
OS-Part II (Unmetered)	927,241
Flat Bill - RS	7,042,082
TOTAL	\$230,878,932

COMMERCIAL AND INDUSTRIAL SALES

SMALL (Commercial):

GS	\$ 12,833,698
GSD	110,516,990
GS-TOU	1,048,400
GSDT	985,852
LP	19,119,204
LPT	18,729,672
OS-Part II (Unmetered)	2,810,915
OS-Part III (Unmetered)	1,513,039
RTP	3,250,288
Flat Bill - GS	153,497
TOTAL	\$170,961,555

INDUSTRIAL SALES

LARGE (Industrial):

GS	\$ 9,739
GSD	2,995,183
GSDT	126,228
LP	5,389,865
LPT	32,994,107
SBS2	158,016
SBS3	13,541,929
OS-Part II (Unmetered)	32,260
OS-Part III (Unmetered)	183
RTP	36,691,751
CSA	1,630,622
GS-TOU	17,968
TOTAL	\$ 93,587,851

<u>PUBLIC STREET AND HIGHWAY LIGHTING</u>	\$ 1,005,176
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<u>UNBILLED FUEL CLAUSE REVENUE</u>	\$ 7,177,483
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TOTAL FUEL CLAUSE REVENUE	\$503,610,997
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SALES FOR RESALE (Account 447)

- 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).
- 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.
- 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 seller 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	8.7	N/A	N/A
2	Florida Public Utilities	RQ	SVC MKT	72.9	N/A	N/A
3						
4	Alabama Electric Cooperative, Inc.	OS	N/A	N/A	N/A	N/A
5	American Electric Power Svc Corp.	OS	N/A	N/A	N/A	N/A
6	Ameren Energy Marketing	OS	N/A	N/A	N/A	N/A
7	Arc Light Company	OS	N/A	N/A	N/A	N/A
8	Associated Electric Cooperative, Inc.	OS	N/A	N/A	N/A	N/A
9	Bear Energy LP	OS	N/A	N/A	N/A	N/A
10	Big Rivers Electric Cooperative	OS	N/A	N/A	N/A	N/A
11	BP Energy Company	OS	N/A	N/A	N/A	N/A
12	Calpine Power Services Company	OS	N/A	N/A	N/A	N/A
13	Cargill Power Markets, LLC	OS	N/A	N/A	N/A	N/A
14	Carolina Power & Light Company	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)		
39,946	1,044,670	1,770,099	93,540	2,908,309	1
346,378	9,167,558	14,612,583		23,780,141	2
					3
8,264		573,804	22,189	595,993	4
366		146,258		146,258	5
251		24,471	-87,976	-63,505	6
66		102,206		102,206	7
2,227		129,953		129,953	8
4,170		428,370	359	428,729	9
13		781		781	10
143		5,653		5,653	11
10		8,198	1,229	9,427	12
9,990		324,868		324,868	13
474		38,651		38,651	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) / /	Year/Period of Report End of 2008/Q4
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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 seller 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	N/A	N/A	N/A	N/A
2	Citigroup Energy Inc.	OS	N/A	N/A	N/A	N/A
3	Cleco Marketing & Trading, LLC	OS	N/A	N/A	N/A	N/A
4	Cobb Electric Membership Corp.	OS	N/A	N/A	N/A	N/A
5	Cogentrix	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	Duke Power Company	OS	N/A	N/A	N/A	N/A
10	Eagle Energy Marketing	OS	N/A	N/A	N/A	N/A
11	East Kentucky Power Cooperative, Inc.	OS	N/A	N/A	N/A	N/A
12	Entergy Power, Inc.	OS	N/A	N/A	N/A	N/A
13	Exelon Generation Company, LLC	OS	N/A	N/A	N/A	N/A
14	Fortis Energy Marketing & Trading GP	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)		
9,677		822,522		822,522	1
315		21,261		21,261	2
5		409		409	3
3,020		223,956	-840,397	-616,441	4
			124	124	5
94		8,662		8,662	6
5,521		371,874		371,874	7
			486	486	8
3,103		333,702		333,702	9
70		3,422	886,004	889,426	10
9,045		635,287	68,745	704,032	11
10,115		1,004,093		1,004,093	12
			615	615	13
872		46,971		46,971	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) / /	Year/Period of Report End of 2008/Q4
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SALES FOR RESALE (Account 447)

- 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).
- 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.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
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 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.
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 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	Florida Power Corporation (Progress)	OS	N/A	N/A	N/A	N/A
2	Florida Power Corporation (Progress)	OS	SCS 66	57	N/A	N/A
3	Florida Power & Light Company	OS	N/A	N/A	N/A	N/A
4	Florida Power & Light Company	OS	SCS 67	126	N/A	N/A
5	Florida Power & Light Energy Power Mktg	OS	N/A	N/A	N/A	N/A
6	Jacksonville Electric Authority	OS	SCS 68	28	N/A	N/A
7	J Aron & Company	OS	N/A	N/A	N/A	N/A
8	JP Morgan Ventures Energy Corporation	OS	N/A	N/A	N/A	N/A
9	KGen Entities	OS	N/A	N/A	N/A	N/A
10	LG&E Power Marketing, Inc.	OS	N/A	N/A	N/A	N/A
11	Louisville Gas & Electric	OS	N/A	N/A	N/A	N/A
12	Merrill Lynch Capital Services, Inc.	OS	N/A	N/A	N/A	N/A
13	Midwest Indep. Trans. Sys. Operator Inc	OS	N/A	N/A	N/A	N/A
14	Morgan Stanley Capital Group, 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) / /	Year/Period of Report End of 2008/Q4
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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)		
2,385		192,195		192,195	1
358,818	5,928,218	9,466,507	2,790	15,397,515	2
1,022		96,890		96,890	3
763,668	13,105,983	19,784,599	11,561	32,902,143	4
			951	951	5
174,069	2,911,692	4,515,513	5,581	7,432,786	6
5,301		364,594	1,147	365,741	7
546		115,394	205	115,599	8
			1,895	1,895	9
1,204		102,478		102,478	10
91		6,758		6,758	11
272		19,333		19,333	12
48		5,889		5,889	13
738		358,784		358,784	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) / /	Year/Period of Report End of 2008/Q4
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SALES FOR RESALE (Account 447)

- 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).
- 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.
- 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 seller 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	North Carolina Electric Membership Corp	OS	N/A	N/A	N/A	N/A
2	North Carolina Municipal Power Auth. 1	OS	N/A	N/A	N/A	N/A
3	NRG Power Marketing, Inc.	OS	N/A	N/A	N/A	N/A
4	Oglethorpe Power Corporation	OS	N/A	N/A	N/A	N/A
5	Orlando Utilities Commission	OS	N/A	N/A	N/A	N/A
6	PJM Interconnection	OS	N/A	N/A	N/A	N/A
7	Progress Ventures, Inc.	OS	N/A	N/A	N/A	N/A
8	Rainbow Energy Marketing Corporation	OS	N/A	N/A	N/A	N/A
9	Reliant Energy Services, Inc.	OS	N/A	N/A	N/A	N/A
10	Seminole Electric Cooperative	OS	N/A	N/A	N/A	N/A
11	Shell Energy North America (US), LP	OS	N/A	N/A	N/A	N/A
12	South Carolina Electric & Gas Company	OS	N/A	N/A	N/A	N/A
13	South Carolina Public Service Authority	OS	N/A	N/A	N/A	N/A
14	Southeastern Power Administration	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) / /	Year/Period of Report End of 2008/Q4
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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)		
44		4,336		4,336	1
43		2,579		2,579	2
1,482		120,278		120,278	3
6,214		479,347		479,347	4
115		6,658		6,658	5
297		24,710		24,710	6
			1,229	1,229	7
35		2,429		2,429	8
17		1,065		1,065	9
2,050		169,451		169,451	10
476		35,180	-97,329	-62,149	11
2,085		365,290	140,214	505,504	12
			40,965	40,965	13
1,635		133,666		133,666	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) / /	Year/Period of Report End of 2008/Q4
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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)		
1,875,949		106,989,903	-351,153	106,638,750	1
474		44,210		44,210	2
8,136		727,075		727,075	3
10,420		773,172		773,172	4
			615	615	5
16,227		1,017,818	284,024	1,301,842	6
			51	51	7
					8
					9
					10
					11
					12
					13
					14
386,324	10,212,228	16,382,682	93,540	26,688,450	
3,301,672	21,945,893	151,181,473	94,124	173,221,490	
3,687,996	32,158,121	167,564,155	187,664	199,909,940	

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/Period of Report 2008/Q4
Gulf Power Company			
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 No. 1 Column c.

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

See footnote Page 310 Line No. 1 Column c.

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

See footnote Page 310 Line No. 1 Column c.

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

Market-based sales of capacity and/or energy under the EEI Master Market Based Rate Power Sales Tariff.

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

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

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

See footnote Page 310 Line No. 7 Column c.

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

See footnote Page 310 Line No. 1 Column c.

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

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

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

See footnote Page 310 Line No. 6 Column c.

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

See footnote Page 310 Line No. 7 Column c.

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

See footnote Page 310 Line No. 7 Column c.

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

See footnote Page 310 Line No. 9 Column j.

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

See footnote Page 310 Line No. 1 Column c.

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

See footnote Page 310 Line No. 1 Column c.

Schedule Page: 310.1 Line No.: 1 Column: c

See footnote Page 310 Line No. 1 Column c.

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

See footnote Page 310 Line No. 7 Column c.

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

See footnote Page 310 Line No. 7 Column c.

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

See footnote Page 310 Line No. 1 Column c.

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

See footnote Page 310 Line No. 9 Column j.

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

See footnote Page 310 Line No. 7 Column c.

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

See footnote Page 310 Line No. 6 Column c.

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

See footnote Page 310 Line No. 9 Column j.

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

See footnote Page 310 Line No. 1 Column c.

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

See footnote Page 310 Line No. 1 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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 310.1	Line No.: 11	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.1	Line No.: 12	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.1	Line No.: 13	Column: j
See footnote Page 310 Line No. 9 Column j.		
Schedule Page: 310.1	Line No.: 14	Column: c
See footnote Page 310 Line No. 7 Column c.		
Schedule Page: 310.2	Line No.: 1	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.2	Line No.: 3	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.2	Line No.: 5	Column: j
See footnote Page 310 Line No. 9 Column j.		
Schedule Page: 310.2	Line No.: 7	Column: c
See footnote Page 310 Line No. 6 Column c.		
Schedule Page: 310.2	Line No.: 8	Column: c
See footnote Page 310 Line No. 6 Column c.		
Schedule Page: 310.2	Line No.: 8	Column: j
See footnote Page 310 Line No. 9 Column j.		
Schedule Page: 310.2	Line No.: 9	Column: j
See footnote Page 310 Line No. 9 Column j.		
Schedule Page: 310.2	Line No.: 10	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.2	Line No.: 11	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.2	Line No.: 12	Column: c
See footnote Page 310 Line No. 6 Column c.		
Schedule Page: 310.2	Line No.: 13	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.2	Line No.: 14	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.3	Line No.: 1	Column: c
See footnote Page 310 Line No. 6 Column c.		
Schedule Page: 310.3	Line No.: 2	Column: c
See footnote Page 310 Line No. 6 Column c.		
Schedule Page: 310.3	Line No.: 3	Column: c
See footnote Page 310 Line No. 7 Column c.		
Schedule Page: 310.3	Line No.: 4	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.3	Line No.: 5	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.3	Line No.: 6	Column: c
Market-based sales of capacity and/or energy under Operating Agreement between PJM and Southern Company.		
Schedule Page: 310.3	Line No.: 7	Column: j
See footnote Page 310 Line No. 9 Column j.		
Schedule Page: 310.3	Line No.: 8	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.3	Line No.: 9	Column: c
See footnote Page 310 Line No. 7 Column c.		
Schedule Page: 310.3	Line No.: 10	Column: c
See footnote Page 310 Line No. 1 Column c.		
Schedule Page: 310.3	Line No.: 11	Column: c
See footnote Page 310 Line No. 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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

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

See footnote Page 310 Line No. 1 Column c.

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

See footnote Page 310 Line No. 1 Column c.

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

See footnote Page 310 Line No. 1 Column c.

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.: 1 Column: j

Financial transactions recorded in Account 447 per EITF 03-11.

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

See footnote Page 310 Line No. 7 Column c.

Schedule Page: 310.4 Line No.: 3 Column: c

See footnote Page 310 Line No. 1 Column c.

Schedule Page: 310.4 Line No.: 4 Column: c

See footnote Page 310 Line No. 1 Column c.

Schedule Page: 310.4 Line No.: 5 Column: j

See footnote Page 310 Line No. 9 Column j.

Schedule Page: 310.4 Line No.: 6 Column: c

See footnote Page 310 Line No. 7 Column c.

Schedule Page: 310.4 Line No.: 7 Column: j

See footnote Page 310 Line No. 9 Column j.

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) / /	Year/Period of Report End of 2008/Q4
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	9,919,219	9,016,430		
5	(501) Fuel	437,672,179	400,604,939		
6	(502) Steam Expenses	8,314,721	7,402,075		
7	(503) Steam from Other Sources				
8	(Less) (504) Steam Transferred-Cr.				
9	(505) Electric Expenses	4,089,297	4,473,035		
10	(506) Miscellaneous Steam Power Expenses	15,066,810	15,002,635		
11	(507) Rents				
12	(509) Allowances	6,465,010	10,486,470		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	481,527,236	446,985,584		
14	Maintenance				
15	(510) Maintenance Supervision and Engineering	7,756,462	6,942,564		
16	(511) Maintenance of Structures	3,601,645	3,812,372		
17	(512) Maintenance of Boiler Plant	25,253,273	19,353,386		
18	(513) Maintenance of Electric Plant	9,489,499	8,396,007		
19	(514) Maintenance of Miscellaneous Steam Plant	3,095,910	2,750,482		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	49,196,789	41,254,811		
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	530,724,025	488,240,395		
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)				
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)				

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) / /	Year/Period of Report End of 2008/Q4
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)		
60	D. Other Power Generation				
61	Operation				
62	(546) Operation Supervision and Engineering	536,282	468,479		
63	(547) Fuel	191,135,984	162,197,763		
64	(548) Generation Expenses	961,058	1,047,810		
65	(549) Miscellaneous Other Power Generation Expenses	128,867	119,598		
66	(550) Rents				
67	TOTAL Operation (Enter Total of lines 62 thru 66)	192,762,191	163,833,650		
68	Maintenance				
69	(551) Maintenance Supervision and Engineering	167,192	142,269		
70	(552) Maintenance of Structures	75,147	154,532		
71	(553) Maintenance of Generating and Electric Plant	3,451,678	2,861,614		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	40,371	36,989		
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	3,734,388	3,195,404		
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	196,496,579	167,029,054		
75	E. Other Power Supply Expenses				
76	(555) Purchased Power	109,339,935	71,493,744		
77	(556) System Control and Load Dispatching	1,736,247	1,869,705		
78	(557) Other Expenses	1,863,724	1,423,100		
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	112,939,906	74,786,549		
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	840,160,510	730,055,998		
81	2. TRANSMISSION EXPENSES				
82	Operation				
83	(560) Operation Supervision and Engineering	928,185	2,173,846		
84	(561) Load Dispatching				
85	(561.1) Load Dispatch-Reliability				
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	3,001,233	2,742,333		
87	(561.3) Load Dispatch-Transmission Service and Scheduling	19,905	20,302		
88	(561.4) Scheduling, System Control and Dispatch Services				
89	(561.5) Reliability, Planning and Standards Development		16		
90	(561.6) Transmission Service Studies				
91	(561.7) Generation Interconnection Studies				
92	(561.8) Reliability, Planning and Standards Development Services				
93	(562) Station Expenses	77,984	181,567		
94	(563) Overhead Lines Expenses	675,189	443,009		
95	(564) Underground Lines Expenses				
96	(565) Transmission of Electricity by Others	238,321	483,592		
97	(566) Miscellaneous Transmission Expenses	930,329	536,104		
98	(567) Rents	319,363	546,936		
99	TOTAL Operation (Enter Total of lines 83 thru 98)	6,190,509	7,127,705		
100	Maintenance				
101	(568) Maintenance Supervision and Engineering	641,407	657,527		
102	(569) Maintenance of Structures				
103	(569.1) Maintenance of Computer Hardware	11,683	21,654		
104	(569.2) Maintenance of Computer Software	105,239	129,812		
105	(569.3) Maintenance of Communication Equipment				
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant				
107	(570) Maintenance of Station Equipment	628,693	706,122		
108	(571) Maintenance of Overhead Lines	1,073,961	1,134,364		
109	(572) Maintenance of Underground Lines				
110	(573) Maintenance of Miscellaneous Transmission Plant	182,287	125,960		
111	TOTAL Maintenance (Total of lines 101 thru 110)	2,643,270	2,775,439		
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	8,833,779	9,903,144		

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) / /	Year/Period of Report End of 2008/Q4
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)	
113	3. REGIONAL MARKET EXPENSES				
114	Operation				
115	(575.1) Operation Supervision				
116	(575.2) Day-Ahead and Real-Time Market Facilitation				
117	(575.3) Transmission Rights Market Facilitation				
118	(575.4) Capacity Market Facilitation				
119	(575.5) Ancillary Services Market Facilitation				
120	(575.6) Market Monitoring and Compliance				
121	(575.7) Market Facilitation, Monitoring and Compliance Services				
122	(575.8) Rents				
123	Total Operation (Lines 115 thru 122)				
124	Maintenance				
125	(576.1) Maintenance of Structures and Improvements				
126	(576.2) Maintenance of Computer Hardware				
127	(576.3) Maintenance of Computer Software				
128	(576.4) Maintenance of Communication Equipment				
129	(576.5) Maintenance of Miscellaneous Market Operation Plant				
130	Total Maintenance (Lines 125 thru 129)				
131	TOTAL Regional Transmission and Market Op Exps (Total 123 and 130)				
132	4. DISTRIBUTION EXPENSES				
133	Operation				
134	(580) Operation Supervision and Engineering	5,985,830		7,292,825	
135	(581) Load Dispatching	618,925		720,173	
136	(582) Station Expenses	343,817		333,360	
137	(583) Overhead Line Expenses	2,328,875		1,948,227	
138	(584) Underground Line Expenses	1,031,665		1,039,466	
139	(585) Street Lighting and Signal System Expenses	774,847		836,336	
140	(586) Meter Expenses	3,215,464		2,987,558	
141	(587) Customer Installations Expenses	717,442		595,178	
142	(588) Miscellaneous Expenses	2,213,153		2,087,489	
143	(589) Rents			2,551	
144	TOTAL Operation (Enter Total of lines 134 thru 143)	17,230,018		17,843,163	
145	Maintenance				
146	(590) Maintenance Supervision and Engineering	3,223,770		3,016,892	
147	(591) Maintenance of Structures	1,745,989		1,682,092	
148	(592) Maintenance of Station Equipment	1,772,021		1,268,401	
149	(593) Maintenance of Overhead Lines	9,233,178		10,440,357	
150	(594) Maintenance of Underground Lines	1,783,054		2,648,796	
151	(595) Maintenance of Line Transformers	882,039		786,481	
152	(596) Maintenance of Street Lighting and Signal Systems	425,465		557,068	
153	(597) Maintenance of Meters	148,852		157,677	
154	(598) Maintenance of Miscellaneous Distribution Plant	496,633		397,551	
155	TOTAL Maintenance (Total of lines 146 thru 154)	19,711,001		20,955,315	
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	36,941,019		38,798,478	
157	5. CUSTOMER ACCOUNTS EXPENSES				
158	Operation				
159	(901) Supervision	374,460		1,262,966	
160	(902) Meter Reading Expenses	2,522,254		2,426,668	
161	(903) Customer Records and Collection Expenses	13,853,992		14,145,694	
162	(904) Uncollectible Accounts	3,850,305		3,278,967	
163	(905) Miscellaneous Customer Accounts Expenses	1,272,175		1,271,883	
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	21,873,186		22,386,178	

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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)		
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES				
166	Operation				
167	(907) Supervision	3,067,010	2,907,766		
168	(908) Customer Assistance Expenses	20,861,654	19,442,953		
169	(909) Informational and Instructional Expenses	1,539,481	1,162,781		
170	(910) Miscellaneous Customer Service and Informational Expenses	247,029	226,812		
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	25,715,174	23,740,312		
172	7. SALES EXPENSES				
173	Operation				
174	(911) Supervision				
175	(912) Demonstrating and Selling Expenses	1,115,645	1,396,815		
176	(913) Advertising Expenses				
177	(916) Miscellaneous Sales Expenses				
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)	1,115,645	1,396,815		
179	8. ADMINISTRATIVE AND GENERAL EXPENSES				
180	Operation				
181	(920) Administrative and General Salaries	11,798,636	13,142,445		
182	(921) Office Supplies and Expenses	3,616,179	3,851,536		
183	(Less) (922) Administrative Expenses Transferred-Credit	313,917	292,246		
184	(923) Outside Services Employed	15,659,480	16,012,966		
185	(924) Property Insurance	33,093,529	31,922,929		
186	(925) Injuries and Damages	2,631,052	2,664,433		
187	(926) Employee Pensions and Benefits	15,523,966	15,543,491		
188	(927) Franchise Requirements				
189	(928) Regulatory Commission Expenses	1,011,790	1,218,804		
190	(929) (Less) Duplicate Charges-Cr.	2,516,857	2,295,561		
191	(930.1) General Advertising Expenses	17,848	89,468		
192	(930.2) Miscellaneous General Expenses	6,613,668	6,735,953		
193	(931) Rents	255,110	43,214		
194	TOTAL Operation (Enter Total of lines 181 thru 193)	87,390,484	88,637,432		
195	Maintenance				
196	(935) Maintenance of General Plant	593,834	491,329		
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	87,984,318	89,128,761		
198	TOTAL Elec Op and Maint Exps (Total 80,112,131,156,164,171,178,197)	1,022,623,631	915,409,686		

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) / /	Year/Period of Report End of 2008/Q4			
PURCHASED POWER (Account 555) (Including power exchanges)						
<p>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.</p> <p>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.</p> <p>3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>						
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	N/A	N/A	N/A	N/A
5	American Electric Power Service Corp.	OS	N/A	N/A	N/A	N/A
6	Arkansas Electric Cooperative Corp.	OS	N/A	N/A	N/A	N/A
7	Big Rivers Electric Cooperative	OS	N/A	N/A	N/A	N/A
8	Carolina Power & Light Company	OS	N/A	N/A	N/A	N/A
9	City of Tallahassee	OS	N/A	N/A	N/A	N/A
10	Cobb Electric Membership Corporation	OS	N/A	N/A	N/A	N/A
11	Duke Power Company	OS	SCS 77	N/A	N/A	N/A
12	East Kentucky Power Cooperative Inc.	OS	N/A	N/A	N/A	N/A
13	Entergy Services, Inc.	OS	N/A	N/A	N/A	N/A
14	Florida Power Corp. (Progress Energy)	OS	SCS 70	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) / /	Year/Period of Report End of 2008/Q4
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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
770,306			30,133,909	49,617,956	-351,153	79,400,712	2
							3
9,836				39,970		39,970	4
1,633				87,740		87,740	5
82				3,215		3,215	6
7,162				326,030		326,030	7
427				24,811		24,811	8
187				7,913		7,913	9
24,095				1,583,733		1,583,733	10
18,089				1,238,571		1,238,571	11
55				1,693		1,693	12
8,062				280,334		280,334	13
96				4,274		4,274	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) / /	Year/Period of Report End of 2008/Q4
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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	Florida Power & Light Company	OS	SCS 47	N/A	N/A	N/A
2	Kansas City Power & Light	OS	N/A	N/A	N/A	N/A
3	North Carolina Elect. Membership Corp.	OS	N/A	N/A	N/A	N/A
4	North Carolina Municipal Power Agy. #1	OS	N/A	N/A	N/A	N/A
5	Oglethorpe Power Corporation	OS	GPCo 828	N/A	N/A	N/A
6	Orlando Utilities Commission	OS	N/A	N/A	N/A	N/A
7	PJM Interconnection	OS	N/A	N/A	N/A	N/A
8	Seminole Electric Cooperative	OS	N/A	N/A	N/A	N/A
9	South Carolina Electric & Gas Company	OS	SCS 30	N/A	N/A	N/A
10	South Carolina Public Service Auth.	OS	N/A	N/A	N/A	N/A
11	South Mississippi Electric Power Assn.	OS	SCS 108	N/A	N/A	N/A
12	Tampa Electric Company	OS	N/A	N/A	N/A	N/A
13	Tennessee Valley Authority	OS	SCS 33	N/A	N/A	N/A
14	Non-Associated Companies:					

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) / /	Year/Period of Report End of 2008/Q4
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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)	
1,372				85,986		85,986	1
8,292				286,667		286,667	2
274				10,578		10,578	3
2,550				101,632		101,632	4
51				3,072		3,072	5
369				43,176		43,176	6
379				46,979		46,979	7
736				38,940		38,940	8
1,072				62,349		62,349	9
5,101				26,372		26,372	10
89				4,053		4,053	11
280				16,461		16,461	12
9,442				355,266		355,266	13
							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) / /	Year/Period of Report End of 2008/Q4
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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	Engen, LLC	OS	N/A	N/A	N/A	N/A
2	International Paper (ex Champion)	OS	N/A	N/A	N/A	N/A
3	Solutia, Inc.	OS	N/A	N/A	N/A	N/A
4	Power Marketers:					
5	Associated Electric Cooperative, Inc.	OS	N/A	N/A	N/A	N/A
6	Alcoa Company	OS	N/A	N/A	N/A	N/A
7	Ameren Company	OS	N/A	N/A	N/A	N/A
8	ArcLight Company	OS	N/A	N/A	N/A	N/A
9	BP Energy Trading Company	OS	N/A	N/A	N/A	N/A
10	Bear Energy LP	OS	N/A	N/A	N/A	N/A
11	Calpine Energy 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	Citigroup Energy Inc.	OS	N/A	N/A	N/A	N/A
14	Cleco Marketing & Trading, LLC	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) / /	Year/Period of Report End of 2008/Q4
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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)	
37,244				2,535,285		2,535,285	1
942				57,828		57,828	2
2,942				152,558		152,558	3
							4
37,980				1,508,395		1,508,395	5
194				8,652		8,652	6
14,405				638,288		638,288	7
885				78,393		78,393	8
4,003				251,641		251,641	9
24,267				2,133,836		2,133,836	10
2,589				207,193		207,193	11
86,933				5,041,638		5,041,638	12
1,988				90,234		90,234	13
81				4,472		4,472	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) / /	Year/Period of Report End of 2008/Q4
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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	Conoco Phillips Company	OS	N/A	N/A	N/A	N/A
2	Constellation Power Source, Inc.	OS	N/A	N/A	N/A	N/A
3	Coral Power, LLC	OS	N/A	N/A	N/A	N/A
4	DTE Energy Trading, Inc.	OS	N/A	N/A	N/A	N/A
5	Eagle Energy Marketing	OS	N/A	N/A	N/A	N/A
6	Exelon Generation Company, LLC	OS	N/A	N/A	N/A	N/A
7	Florida Power & Light Energy Pwr Mktg	OS	N/A	N/A	N/A	N/A
8	Fortis Energy Marketing & Trading GP	OS	N/A	N/A	N/A	N/A
9	J Aron & Company	OS	N/A	N/A	N/A	N/A
10	JP Morgan Ventures Energy Corp.	OS	N/A	N/A	N/A	N/A
11	LG&E Power Marketing, Inc.	OS	SCS 84	N/A	N/A	N/A
12	KGen Entities	OS	N/A	N/A	N/A	N/A
13	Merrill Lynch Capital Services, Inc.	OS	N/A	N/A	N/A	N/A
14	MidAmerican Energy Company	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) / /	Year/Period of Report End of 2008/Q4
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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)	
735				83,606		83,606	1
14,406				957,040		957,040	2
255				11,783		11,783	3
595				24,098		24,098	4
5,875				608,201		608,201	5
1,284				242,073		242,073	6
74				2,881		2,881	7
8,546				822,133		822,133	8
2,451				139,526		139,526	9
17,540				996,423		996,423	10
6,057				260,017		260,017	11
					22,051	22,051	12
2,109				89,771		89,771	13
1,585				76,817		76,817	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) / /	Year/Period of Report End of 2008/Q4
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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	Morgan Stanley Capital Group, Inc.	OS	N/A	N/A	N/A	N/A
2	NRG Energy, Inc.	OS	N/A	N/A	N/A	N/A
3	Progress Ventures, Inc.	OS	N/A	N/A	N/A	N/A
4	Rainbow Energy Marketing Corporation	OS	N/A	N/A	N/A	N/A
5	Shell Energy North America (US), LP	OS	N/A	N/A	N/A	N/A
6	The Electric Authority	OS	N/A	N/A	N/A	N/A
7	Tenaska Power Services Company	OS	N/A	N/A	N/A	N/A
8	Union Power Partners, L. P.	OS	N/A	N/A	N/A	N/A
9	Westar Energy, Inc.	OS	N/A	N/A	N/A	N/A
10	West Georgia Generating Company	OS	N/A	N/A	N/A	N/A
11	Williams Power Company, Inc.	OS	N/A	N/A	N/A	N/A
12						
13	Tie Line Adjustment	OS	N/A	N/A	N/A	N/A
14	Loop Interchange		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) / /	Year/Period of Report End of 2008/Q4
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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)	
15,456				944,826		944,826	1
13,513				791,405		791,405	2
					475	475	3
987				57,531		57,531	4
22,830				2,597,603		2,597,603	5
26,663				1,327,799		1,327,799	6
2,891				170,747		170,747	7
10,473				1,081,717		1,081,717	8
24,913				1,236,250		1,236,250	9
					5,400	5,400	10
					822	822	11
							12
-520							13
-75,802							14
1,187,406			30,133,909	79,528,431	-322,405	109,339,935	

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) / /	Year/Period of Report 2008/Q4
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.: 2 Column: l

Financial transactions recorded in Account 555 per EITF 03-11.

Schedule Page: 326 Line No.: 4 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.: 5 Column: c

See footnote Page 326 Line No. 4 Column c.

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

See footnote Page 326 Line No. 4 Column c.

Schedule Page: 326 Line No.: 7 Column: c

See footnote Page 326 Line No. 4 Column c.

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

See footnote Page 326 Line No. 4 Column c.

Schedule Page: 326 Line No.: 9 Column: c

See footnote Page 326 Line No. 4 Column c.

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

See footnote Page 326 Line No. 4 Column c.

Schedule Page: 326 Line No.: 12 Column: c

See footnote Page 326 Line No. 4 Column c.

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

See footnote Page 326 Line No. 4 Column c.

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

See footnote Page 326 Line No. 4 Column c.

Schedule Page: 326.1 Line No.: 3 Column: c

See footnote Page 326 Line No. 4 Column c.

Schedule Page: 326.1 Line No.: 4 Column: c

See footnote Page 326 Line No. 4 Column c.

Schedule Page: 326.1 Line No.: 6 Column: c

See footnote Page 326 Line No. 4 Column c.

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

See footnote Page 326 Line No. 4 Column c.

Schedule Page: 326.1 Line No.: 8 Column: c

See footnote Page 326 Line No. 4 Column c.

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

See footnote Page 326 Line No. 4 Column c.

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

See footnote Page 326 Line No. 4 Column c.

Schedule Page: 326.2 Line No.: 1 Column: a

Formerly Montenay Bay, LLC

Schedule Page: 326.2 Line No.: 1 Column: c

Gulf Power Company purchases non-firm energy from this customer in accordance with Florida Public Service Commission approved purchased energy contract between Engen, LLC and Gulf Power Company.

Schedule Page: 326.2 Line No.: 2 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: 326.2 Line No.: 3 Column: c

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/Period of Report 2008/Q4
Gulf Power Company			
FOOTNOTE DATA			

See footnote Page 326.2 Line No. 2 Column c.

Schedule Page: 326.2 Line No.: 4 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.: 14 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) / /	Year/Period of Report End of 2008/Q4
TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as 'wheeling')					
<p>1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.</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: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.</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	Southeastern Power Administration	Southeastern Power Administration	SE Power Admin. Pref. Customers	FNO	
2	Tennessee Valley Authority	Tennessee Valley Authority	Distributors of Tenn. Valley Auth	FNO	
3	PowerSouth Energy Cooperative	PowerSouth Energy Cooperative	PowerSouth Energy Cooperative	FNO	
4	Alabama Municipal Electric Authority	Alabama Municipal Electric Auth.	Alabama Municipal Elect. Auth.	FNO	
5	Georgia Transmission Corporation	Georgia Transmission Corporation	Georgia Transmission Corp.	FNO	
6	Florida Public Utilities	Florida Public Utilities	Florida Public Utilities	FNO	
7	City of Blountstown	City of Blountstown	City of Blountstown	FNO	
8	Bear Energy LP	Bear Energy LP	Georgia Transmission Corp.	LFP	
9	Constellation Energy Commodities Group Inc	Constellation Energy Commodities	Georgia Transmission Corp.	LFP	
10	Morgan Stanley Capital Group Inc.	Morgan Stanley Capital Group Inc	Duke	LFP	
11	Morgan Stanley Capital Group Inc.	Morgan Stanley Capital Group Inc	Duke	LFP	
12	Florida Power & Light Company	N/A	N/A	OS	
13	Jacksonville Electric Authority	N/A	N/A	OS	
14	VARIOUS Short Term Firm Customers	VARIOUS	VARIOUS	SFP	
15	VARIOUS Non Firm Customers	VARIOUS	VARIOUS	NF	
16	VARIOUS Tariff Customers	VARIOUS	VARIOUS	OS	
17					
18					
19					
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24					
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28					
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30					
31					
32					
33					
	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) / /	Year/Period of Report End of 2008/Q4			
TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued) (Including transactions referred to as 'wheeling')						
<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> <p>8. Report in column (i) and (j) the total megawatthours received and delivered.</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)	
415	N/A	N/A	359	508,622	493,363	1
160	N/A	N/A	223	1,373,038	1,342,831	2
225	N/A	N/A	644	3,863,127	3,778,138	3
474	N/A	N/A	467	3,418,057	3,342,860	4
473	N/A	N/A	253	1,333,215	1,303,884	5
483	N/A	N/A	65	354,169	346,378	6
484	N/A	N/A	7	31,730	31,032	7
TSA	Lindsay Hill	Georgia Trans. Corp.	300	1,541,481	1,505,264	8
TSA	Duke Power Co.	Georgia Trans. Corp.	50	330,577	323,218	9
TSA	Entergy	Duke Power Co.	150	945,451	924,727	10
TSA	Entergy	Duke Power Co.	100	598,634	585,534	11
G826	N/A	N/A				12
G825	N/A	N/A				13
TSA	VARIOUS	VARIOUS		3,495,976	3,437,683	14
TSA	VARIOUS	VARIOUS		2,053,488	2,009,527	15
TSA	VARIOUS	VARIOUS				16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
			2,618	19,847,565	19,424,439	

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) / /	Year/Period of Report End of 2008/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions referred to as 'wheeling')

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. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only 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.
769,977	10,049	1,068	781,094	1
14,283			14,283	2
1,437,135	-1,613	15,564	1,451,086	3
28,401			28,401	4
18,031		13	18,044	5
2,571,404		16,075	2,587,479	6
143,338		1,300	144,638	7
91,704		684	92,388	8
20,287		222	20,509	9
186,761		1,989	188,750	10
124,507		1,262	125,769	11
		23,664	23,664	12
		7,320	7,320	13
1,021,399		6,608	1,028,007	14
552,748		4,635	557,383	15
		-204,581	-204,581	16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
6,979,975	8,436	-124,177	6,864,234	

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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

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

FERC Rate Schedule 415, Agreement for Network Integration Transmission Service and Complementary Services. The Southern Companies (Alabama Power Company, Georgia Power Company, Gulf Power Company, and Mississippi Power Company) collectively are the Transmission Provider under the Tariff and operate their transmission facilities as a single integrated system.

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

Total MWH received by Southern Companies for Network Integration Transmission Service.

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

Total MWH delivered by Southern Companies for Network Integration Transmission Service.

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

Southern Companies' Charge for Recovery of the FERC Annual Charge that is allocated to the respondent.

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

Amount of charges allocated to the respondent.

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

FERC Electric Tariff Fourth Revised Volume No. 5, The Southern Companies Open Access Transmission Tariff ("Tariff"). The Southern Companies (Alabama Power Company, Georgia Power Company, Gulf Power Company, and Mississippi Power Company) collectively are the Transmission Provider under the Tariff and operate their transmission facilities as a single integrated system.

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

The billing demand is based on a rolling 12 month average of the Transmission Customer's load under the Tariff coincident with the Transmission Provider's monthly transmission peak load. The demand reported in Column h is the most recent 12 month average load for the quarter.

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

Total MWH received by Southern Companies for Network Integration Transmission Service.

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

Total MWH delivered by Southern Companies for Network Integration Transmission Service.

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

Amount of charges allocated to the respondent.

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

See footnote Page 328 Line No. 2 Column e.

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

See footnote Page 328 Line No. 2 Column h.

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

Total MWH received by Southern Companies for Network Integration Transmission Service.

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

Total MWH delivered by Southern Companies for Network Integration Transmission Service.

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

See footnote Page 328 Line No. 1 Column m.

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

Amount of charges allocated to the respondent.

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

See footnote Page 328 Line No. 2 Column e.

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

See footnote Page 328 Line No. 2 Column h.

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

Total MWH received by Southern Companies for Network Integration Transmission Service.

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

Total MWH delivered by Southern Companies for Network Integration Transmission Service.

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

Amount of charges allocated to the respondent.

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

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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

See footnote Page 328 Line No. 2 Column e.

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

See footnote Page 328 Line No. 2 Column h.

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

Total MWH received by Southern Companies for Network Integration Transmission Service.

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

Total MWH delivered by Southern Companies for Network Integration Transmission Service.

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

See footnote Page 328 Line No. 1 Column m.

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

Amount of charges allocated to the respondent.

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

See footnote Page 328 Line No. 2 Column e.

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

See footnote Page 328 Line No. 2 Column h.

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

Total MWH received by Southern Companies for Network Integration Transmission Service.

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

Total MWH delivered by Southern Companies for Network Integration Transmission Service.

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

See footnote Page 328 Line No. 1 Column m.

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

Amount of charges allocated to the respondent.

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

See footnote Page 328 Line No. 2 Column e.

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

See footnote Page 328 Line No. 2 Column h.

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

Total MWH received by Southern Companies for Network Integration Transmission Service.

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

Total MWH delivered by Southern Companies for Network Integration Transmission Service.

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

See footnote Page 328 Line No. 1 Column m.

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

Amount of charges allocated to the respondent.

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

Termination Date: May 1, 2012.

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

See footnote Page 328 Line No. 2 Column e.

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

Total MWH received by Southern Companies for Long-Term Firm Point-to-Point Transmission Service.

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

Total MWH delivered by Southern Companies for Long-Term Firm Point-to-Point Transmission Service.

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

See footnote Page 328 Line No. 1 Column m.

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

Amount of charges allocated to the respondent.

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

Termination Date: December 1, 2008.

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

See footnote Page 328 Line No. 2 Column e.

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

Total MWH received by Southern Companies for Long-Term Firm Point-to-Point Transmission

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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Service.

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

Total MWH delivered by Southern Companies for Long-Term Firm Point-to-Point Transmission Service.

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

See footnote Page 328 Line No. 1 Column m.

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

Amount of charges allocated to the respondent.

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

Termination Date: January 1, 2010.

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

See footnote Page 328 Line No. 2 Column e.

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

Total MWH received by Southern Companies for Long-Term Firm Point-to-Point Transmission Service.

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

Total MWH delivered by Southern Companies for Long-Term Firm Point-to-Point Transmission Service.

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

See footnote Page 328 Line No. 1 Column m.

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

Amount of charges allocated to the respondent.

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

Termination Date: July 1, 2009.

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

See footnote Page 328 Line No. 2 Column e.

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

Total MWH received by Southern Companies for Long-Term Firm Point-to-Point Transmission Service.

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

Total MWH delivered by Southern Companies for Long-Term Firm Point-to-Point Transmission Service.

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

See footnote Page 328 Line No. 1 Column m.

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

Amount of charges allocated to the respondent.

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

Reactive Service Charges under Scherer 4 Transmission Service Agreement between Georgia Power Company and Florida Power & Light and Jacksonville Electric Authority.

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

Amount of charges allocated to the respondent.

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

Reactive Service Charges under Scherer 4 Transmission Service Agreement between Georgia Power Company and Florida Power & Light and Jacksonville Electric Authority.

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

Amount of charges allocated to the respondent.

Schedule Page: 328 Line No.: 14 Column: a

Various Short-Term Firm Point-to-Point Transmission Service customers under the Southern Companies' Open Access Transmission Tariff.

Schedule Page: 328 Line No.: 14 Column: b

Various entities pursuant to the terms and conditions of Southern Companies' Open Access Transmission Tariff.

Schedule Page: 328 Line No.: 14 Column: c

Various entities pursuant to the terms and conditions of Southern Companies' Open Access Transmission Tariff.

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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 328 Line No.: 14 Column: e

See footnote Page 328 Line No. 2 Column e.

Schedule Page: 328 Line No.: 14 Column: f

Various points of receipt.

Schedule Page: 328 Line No.: 14 Column: g

Various points of delivery.

Schedule Page: 328 Line No.: 14 Column: h

Various-Total billing demand varies based on the duration of service (e.g. daily, weekly, or monthly).

Schedule Page: 328 Line No.: 14 Column: i

Total MWH received by Southern Companies for Short-Term Firm Point-to-Point Transmission Service.

Schedule Page: 328 Line No.: 14 Column: j

Total MWH delivered by Southern Companies for Short-Term Firm Point-to-Point Transmission Service.

Schedule Page: 328 Line No.: 14 Column: m

See footnote Page 328 Line No. 1 Column m.

Schedule Page: 328 Line No.: 14 Column: n

Amount of charges allocated to the respondent.

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

Various Non-Firm Point-to-Point Transmission Service customers under the Southern Companies' Open Access Tariff.

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

Various entities pursuant to the terms and conditions of Southern Companies' Open Access Transmission Tariff.

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

Various entities pursuant to the terms and conditions of Southern Companies' Open Access Transmission Tariff.

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

See footnote Page 328 Line No. 2 Column e.

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

Various points of receipt.

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

Various points of delivery.

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

Various-Total billing demand varies based on the duration of service (e.g. daily, weekly, or monthly).

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

Total MWH received by Southern Companies for Non-Firm Point-to-Point Transmission Service.

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

Total MWH delivered by Southern Companies for Non-Firm Point-to-Point Transmission Service.

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

See footnote Page 328 Line No. 1 Column m.

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

Amount of charges allocated to the respondent.

Schedule Page: 328 Line No.: 16 Column: m

Various Long-Term Firm, Conditional Long-Term Firm and Network Integration Transmission Service Customers that purchased service during January 2007 through December 2007, and received OATT Tariff True-Up Refunds.

Schedule Page: 328 Line No.: 16 Column: n

Amount of charges allocated to 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) / /	Year/Period of Report End of 2008/Q4
TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565) (Including transactions referred to as "wheeling")			
<p>1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.</p> <p>2. In column (a) report each company or public authority that provided 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. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.</p> <p>3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.</p> <p>4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.</p> <p>5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report 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 (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). 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.</p> <p>7. Footnote entries and provide explanations following all required data.</p>			

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			Megawatt-hours Received (c)	Megawatt-hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	Carroll EMC	OS					19,917	19,917
2	Coweta-Fayette EMC	OS					35,184	35,184
3	Duke Power Company	OS					2,168	2,168
4	Entergy Service, Inc.	OS					418	418
5	Flint Energies EMC	OS					32,630	32,630
6	Georgia Transmission	OS					27,933	27,933
7	Irwin EMC	OS					4,680	4,680
8	Middle Georgia EMC	OS					3,032	3,032
9	Ocmulgee EMC	OS					3,792	3,792
10	Oconee EMC	OS					5,186	5,186
11	Okefenoke EMC	OS					11,514	11,514
12	PJM Interconnection	OS					98	98
13	Sawnee EMC	OS					71,080	71,080
14	Southern Rivers EMC	OS					7,000	7,000
15	So Carolina Elect & Gas	OS					361	361
16	So Carolina Public Svc	OS					242	242

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) / /		Year/Period of Report End of 2008/Q4		
TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565) (Including transactions referred to as "wheeling")								
<p>1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.</p> <p>2. In column (a) report each company or public authority that provided 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. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.</p> <p>3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.</p> <p>4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.</p> <p>5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report 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 (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). 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.</p> <p>7. Footnote entries and provide explanations following all required data.</p>								
Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			Megawatt-hours Received (c)	Megawatt-hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	Southern Co Transmisson	OS					553,185	553,185
2	Tri-County EMC	OS					7,945	7,945
3	Tennessee Valley Auth.	OS					489	489
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
	TOTAL						786,854	786,854

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/Period of Report 2008/Q4
Gulf Power Company			
FOOTNOTE DATA			

Schedule Page: 332 Line No.: 1 Column: c

Gulf Power Company, as an operating company of the Southern Company, receives transmission service from other entities for energy deliveries (purchases) reported in FERC Account 555.

Schedule Page: 332 Line No.: 1 Column: d

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332 Line No.: 1 Column: g

Transmission charges for energy delivery services provided by parties listed in Column (a).

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

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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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column c.

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

See footnote Page 332 Line No. 1 Column g.

Schedule Page: 332 Line No.: 15 Column: c

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332 Line No.: 15 Column: d

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332 Line No.: 15 Column: g

See footnote Page 332 Line No. 1 Column g.

Schedule Page: 332 Line No.: 16 Column: c

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332 Line No.: 16 Column: d

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332 Line No.: 16 Column: g

See footnote Page 332 Line No. 1 Column g.

Schedule Page: 332.1 Line No.: 1 Column: c

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332.1 Line No.: 1 Column: d

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332.1 Line No.: 1 Column: g

See footnote Page 332 Line No. 1 Column g.

Schedule Page: 332.1 Line No.: 2 Column: c

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332.1 Line No.: 2 Column: d

See footnote Page 332 Line No. 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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 332.1 Line No.: 2 Column: g

See footnote Page 332 Line No. 1 Column g.

Schedule Page: 332.1 Line No.: 3 Column: c

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332.1 Line No.: 3 Column: d

See footnote Page 332 Line No. 1 Column c.

Schedule Page: 332.1 Line No.: 3 Column: g

See footnote Page 332 Line No. 1 Column g.

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) / /	Year/Period of Report End of 2008/Q4
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)					
Line No.	Description (a)	Amount (b)			
1	Industry Association Dues	526,357			
2	Nuclear Power Research Expenses				
3	Other Experimental and General Research Expenses	80,863			
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	100,286			
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000				
6					
7	Communication Expenses:				
8	Southern Communications-Telecomm. Tower & Bldg. Fac.	22,275			
9					
10	Consumer Affairs Expenses:				
11	Southern Company Services-Customer Accounting Proj.	9,941			
12					
13	Director's Fees and Expenses:				
14	C. LeDon Anchors - Fees/Expenses	36,336			
15	Dr. Reed Bell - Fees/Expenses	1,214			
16	William Cramer - Fees/Expenses	36,304			
17	Fred C. Donovan, Sr. - Fees/Expenses	44,466			
18	W. D. Hull, Jr. - Fees/Expenses	1,155			
19	Doug L. McCrary - Fees/Expenses	1,863			
20	W. A. Pullum - Fees/Expenses	36,289			
21	Winston Scott - Fees/Expenses	36,294			
22	Joseph K. Tannerhill - Fees/Expenses	11,715			
23					
24	Director's Pension Plan Expenses	84,584			
25	Director's Miscellaneous Meeting Expenses	-43,965			
26					
27	Administrative & General Expenses for Joint Owner:				
28	Respondent's 50% Ownership of Plant Daniel				
29	(Escatawpa, MS)	4,102,755			
30	Respondent's 50% Ownership of Plant Scherer				
31	(Julietta, GA)	1,460,429			
32					
33	Other Miscellaneous General Expenses:				
34	Arbitration & Labor Relations-Arbitration	38,656			
35	Sales Tax Audit - Adjustments	9,288			
36	GP Leadership Forum	15,600			
37	All Other Miscellaneous Expenses	963			
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL	6,613,668			

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) / /	Year/Period of Report End of 2008/Q4			
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	38,702,196	210,499	789,668		39,702,363
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	6,322,024	19,860			6,341,884
7	Transmission Plant	7,899,631	143			7,899,774
8	Distribution Plant	31,755,814	1,005			31,756,819
9	Regional Transmission and Market Operation					
10	General Plant	-1,526,564	4,052	2,202,680		680,168
11	Common Plant-Electric					
12	TOTAL	83,153,101	235,559	2,992,348		86,381,008
B. Basis for Amortization Charges						
1 Five and seven year life amortization of Production Plant		\$789,668				
2 Five and seven year life amortization of General Plant Account		2,202,680				
Total		<u>\$2,992,348</u>				

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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	238,439	39.00	-8.00	3.10	Forecast	19.60
14	Crist	569,233	34.00	-10.00	3.20	Forecast	22.00
15	Scholz	30,456	27.00	-3.00	4.20	Forecast	5.40
16	Smith	158,773	35.00	-5.00	2.50	Forecast	23.00
17	Scherer	183,055	46.00	-5.00	1.90	Forecast	31.00
18	Easmt. - Crist					N/A	
19	Easmt. - Daniel	77	59.00		1.10	Forecast	31.00
20	Rail Tracks - Daniel	2,742	57.00		1.00	Forecast	31.00
21	SUBTOTAL	1,182,775					
22							
23	Smith						
24	Other Production:						
25	341	794	41.00		0.40	Forecast	11.50
26	342	504	41.00		0.40	Forecast	11.50
27	343	83	41.00		0.40	Forecast	11.50
28	344	3,439	41.00		0.40	Forecast	11.50
29	345	126	41.00		0.40	Forecast	11.50
30	346	7	41.00		0.40	Forecast	11.50
31	SUBTOTAL	4,953					
32							
33	Pace						
34	Other Production:						
35	343	6,791	20.00		5.00	Forecast	12.50
36	344	3,107	20.00		5.00	Forecast	12.50
37	345	584	20.00		5.00	Forecast	12.50
38	346		20.00		5.00	Forecast	12.50
39	SUBTOTAL	10,482					
40							
41	Smith #3						
42	Combined Cycle:						
43	341	11,237	34.00		3.10	Forecast	31.00
44	342	2,914	34.00		3.10	Forecast	31.00
45	343	94,957	34.00		3.10	Forecast	31.00
46	344	67,059	34.00		3.10	Forecast	31.00
47	345	10,834	34.00		3.10	Forecast	31.00
48	346	708	34.00		3.10	Forecast	31.00
49	SUBTOTAL	187,709					
50							

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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	7,663	45.00	-5.00	2.30	R3	30.00
14	353	92,563	45.00	-5.00	2.20	S0	35.00
15	354	37,532	50.00	-25.00	2.30	R5	29.00
16	355	68,128	35.00	-40.00	4.10	S0	27.00
17	356	59,892	50.00	-35.00	2.60	R2	38.00
18	358	14,094	45.00		2.20	R3	29.00
19	359	62	50.00		2.20	SQ	25.00
20	Easements	11,677	60.00		1.70	SQ	33.00
21	SUBTOTAL	291,611					
22							
23	Distribution Plant:						
24	361	15,439	45.00	-5.00	2.30	R3	30.00
25	362	149,420	43.00	-5.00	2.40	R1.5	31.00
26	364	112,295	32.00	-75.00	5.40	R1	24.00
27	365	115,095	37.00	-10.00	2.80	R1	27.00
28	366	1,217	60.00		1.40	R3	30.00
29	367	103,612	30.00		3.30	S3	21.00
30	368	196,069	30.00	-25.00	4.20	S0	21.00
31	369.1	47,397	34.00	-35.00	3.70	R1	23.00
32	369.2	39,085	40.00	-5.00	2.40	R1	33.00
33	369.3	2,125	27.00		2.60	R3	6.10
34	370	48,013	33.00		2.80	R1	25.00
35	373	54,701	18.00	-5.00	5.10	L1	12.50
36	SUBTOTAL	884,468					
37							
38	General Plant:						
39	390	62,114	45.00	-5.00	2.30	S1.5	28.00
40	392.1					N/A	
41	392.2	5,691	9.50	13.00	8.30	S3	4.60
42	392.3	19,295	11.00	17.00	7.20	L4	5.90
43	392.4	1,060	17.00	15.00	4.60	S1	9.20
44	396	594	15.00	20.00	4.90	R5	7.60
45	397	17,677	15.00		4.70	L2	8.70
46	SUBTOTAL	106,431					
47							
48							
49	TOTAL	2,668,429					
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	\$ 789,668
310-316	Amortization - Daniel Cooling Lake	0
391, 393-398	Amortization - 5 & 7 Year Property	2,202,680
392	Amortization - 5 Year Marine Equipment*	8,021
	Total	\$3,000,369
		=====

*Note: Account 392 - 5 year property amortization expense is not booked in FERC 404.
The account is booked in FERC 779.

317	Asset Retirement Obligation-Steam Production	\$210,499
347	Asset Retirement Obligation-Other Production	19,860
359.1	Asset Retirement Obligation-Transmission	143
374	Asset Retirement Obligation-Distribution	1,005
399.1	Asset Retirement Obligation-General	4,052
	Total	\$235,559
		=====

(1) Page 337 & 337.1 Column (b) balances based on average 2008 beginning and ending year depreciable balances.

(2) 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	\$4,349,208
341-346	Dismantlement - Other Production	237,583
	Total	\$4,586,791*
		=====

*Note: This amount is included in Section A, Column (b), Line 2 and 6.

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REGULATORY COMMISSION EXPENSES					
<p>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.</p> <p>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.</p>					
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. 070001 - Fuel & Purchased Power				
4	Cost Recovery Clause with Generating				
5	Performance Incentive Factor		35,288	35,288	
6					
7	Docket No. 080001 - Fuel & Purchased Power				
8	Cost Recovery Clause with Generating				
9	Performance Incentive Factor		32,652	32,652	
10					
11	Docket No. 080002-Energy Conservation Cost				
12	Recovery Clause		28,244	28,244	
13					
14	Docket No. 080007-Environmental Cost Recovery				
15	Clause		28,668	28,668	
16					
17	SCS Work Orders-46AF11, 46AF12, 46CO, 46DB,				
18	46DN, 46VN, 4608		31,751	31,751	
19					
20	Docketed Items (10 Items, each less than				
21	\$25,000)		83,969	83,969	
22					
23	Undocketed Items (various items, each less				
24	than \$25,000)		460,683	460,683	
25					
26	FEDERAL ENERGY REGULATORY COMMISSION				
27					
28	FERC Statements of Annual Charges				
29	18 CFR, Part 382	279,794		279,794	
30					
31	Undocketed Items (various items, each less tha				
32	\$25,000)		4,296	4,296	
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL	279,794	705,551	985,345	

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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	Contra	Amount	Deferred in	Line
Department (f)	Account No. (g)	Amount (h)	Account 182.3 (i)	Account (j)	(k)	Account 182.3 End of Year (l)	
							1
							2
							3
							4
Electric	928	35,288					5
							6
							7
							8
Electric	928	32,652					9
							10
							11
Electric	928	28,244					12
							13
							14
Electric	928	28,668					15
							16
							17
Electric	928	31,751					18
							19
							20
Electric	928	83,969					21
							22
							23
Electric	928	460,683					24
							25
							26
							27
							28
Electric	928	279,794					29
							30
							31
Electric	928	4,296					32
							33
							34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
		985,345					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) / /	Year/Period of Report End of 2008/Q4
RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES			
<p>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).</p> <p>2. Indicate in column (a) the applicable classification, as shown below:</p>			
<p>Classifications:</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>A. Electric R, D & D Performed Internally:</p> <p>(1) Generation</p> <p style="margin-left: 20px;">a. hydroelectric</p> <p style="margin-left: 40px;">i. Recreation fish and wildlife</p> <p style="margin-left: 40px;">ii Other hydroelectric</p> <p style="margin-left: 20px;">b. Fossil-fuel steam</p> <p style="margin-left: 20px;">c. Internal combustion or gas turbine</p> <p style="margin-left: 20px;">d. Nuclear</p> <p style="margin-left: 20px;">e. Unconventional generation</p> <p style="margin-left: 20px;">f. Siting and heat rejection</p> <p>(2) Transmission</p> </div> <div style="width: 45%;"> <p style="margin-left: 20px;">a. Overhead</p> <p style="margin-left: 20px;">b. Underground</p> <p>(3) Distribution</p> <p>(4) Regional Transmission and Market Operation</p> <p>(5) Environment (other than equipment)</p> <p>(6) Other (Classify and include items in excess of \$5,000.)</p> <p>(7) Total Cost Incurred</p> <p>B. Electric, R, D & D Performed Externally:</p> <p>(1) Research Support to the electrical Research Council or the Electric Power Research Institute</p> </div> </div>			
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		(2) Transmission	
7		Power Delivery Research-Overhead Transmission (4270)	
8		Power Delivery Research-Grid Operation (4271)	
9		Power Delivery Research-Transmission/Substation (4272)	
10		(3) Distribution	
11		Power Delivery Research-Distribution (4273)	
12		(5) Environment	
13		Air Quality Studies (4356)	
14		Flue Gas Treatment (4365)	
15		Advanced Energy Systems (4455)	
16		Thermal & Fluid Sciences (4456)	
17		(6) Other	
18		End-Use Research Project (4268)	
19		Research Administration (4362)	
20		Advanced End-Use Technology (4367)	
21		R&EA Technical & Economic Assessments (4457)	
22			
23	B. Electric Research Development and	(1) Electric Power Research Institute Research Commitment	
24	Demonstration Activities - Externally		
25			
26			
27			
28		(4) Research Support to Others	
29		UF-PURC	
30			
31	TOTAL		
32			
33			
34			
35			
36			
37			

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) / /	Year/Period of Report End of 2008/Q4
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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
53,952		506	53,952		3
-44,301		506	-44,301		4
-2,042		506	-2,042		5
					6
51,284		566	51,284		7
12,520		566	12,520		8
54,835		566	54,835		9
					10
50,922		588	50,922		11
					12
18,486		506	18,486		13
486,612		506	486,612		14
171,507		506	171,507		15
91,255		506	91,255		16
					17
127,318		908	127,318		18
27,180		930	27,180		19
192,160		908	192,160		20
301		930	301		21
					22
	500,211	506	500,211		23
	59,006	549	59,006		24
	145,024	566	145,024		25
	58,719	588	58,719		26
	61,713	910	61,713		27
					28
	32,059	930	32,059		29
					30
1,291,989	856,732		2,148,721		31
					32
					33
					34
					35
					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) / /	Year/Period of Report End of 2008/Q4
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	14,208,921			
4	Transmission	1,391,466			
5	Regional Market				
6	Distribution	7,007,503			
7	Customer Accounts	7,458,177			
8	Customer Service and Informational	6,680,662			
9	Sales	389,598			
10	Administrative and General	9,205,428			
11	TOTAL Operation (Enter Total of lines 3 thru 10)	46,341,755			
12	Maintenance				
13	Production	10,707,940			
14	Transmission	709,390			
15	Regional Market				
16	Distribution	5,341,708			
17	Administrative and General	19,595			
18	TOTAL Maintenance (Total of lines 13 thru 17)	16,778,633			
19	Total Operation and Maintenance				
20	Production (Enter Total of lines 3 and 13)	24,916,861			
21	Transmission (Enter Total of lines 4 and 14)	2,100,856			
22	Regional Market (Enter Total of Lines 5 and 15)				
23	Distribution (Enter Total of lines 6 and 16)	12,349,211			
24	Customer Accounts (Transcribe from line 7)	7,458,177			
25	Customer Service and Informational (Transcribe from line 8)	6,680,662			
26	Sales (Transcribe from line 9)	389,598			
27	Administrative and General (Enter Total of lines 10 and 17)	9,225,023			
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	63,120,388	2,953,709	66,074,097	
29	Gas				
30	Operation				
31	Production-Manufactured Gas				
32	Production-Nat. Gas (Including Expl. and Dev.)				
33	Other Gas Supply				
34	Storage, LNG Terminating and Processing				
35	Transmission				
36	Distribution				
37	Customer Accounts				
38	Customer Service and Informational				
39	Sales				
40	Administrative and General				
41	TOTAL Operation (Enter Total of lines 31 thru 40)				
42	Maintenance				
43	Production-Manufactured Gas				
44	Production-Natural Gas (Including Exploration and Development)				
45	Other Gas Supply				
46	Storage, LNG Terminating and Processing				
47	Transmission				

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) / /	Year/Period of Report End of 2008/Q4
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	Distribution				
49	Administrative and General				
50	TOTAL Maint. (Enter Total of lines 43 thru 49)				
51	Total Operation and Maintenance				
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)				
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,				
54	Other Gas Supply (Enter Total of lines 33 and 45)				
55	Storage, LNG Terminating and Processing (Total of lines 31 thru				
56	Transmission (Lines 35 and 47)				
57	Distribution (Lines 36 and 48)				
58	Customer Accounts (Line 37)				
59	Customer Service and Informational (Line 38)				
60	Sales (Line 39)				
61	Administrative and General (Lines 40 and 49)				
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)				
63	Other Utility Departments				
64	Operation and Maintenance				
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	63,120,388	2,953,709		66,074,097
66	Utility Plant				
67	Construction (By Utility Departments)				
68	Electric Plant	16,108,753	753,807		16,862,560
69	Gas Plant				
70	Other (provide details in footnote):				
71	TOTAL Construction (Total of lines 68 thru 70)	16,108,753	753,807		16,862,560
72	Plant Removal (By Utility Departments)				
73	Electric Plant	292,562	13,690		306,252
74	Gas Plant				
75	Other (provide details in footnote):				
76	TOTAL Plant Removal (Total of lines 73 thru 75)	292,562	13,690		306,252
77	Other Accounts (Specify, provide details in footnote):				
78	Accrued Payroll	13,265,008			13,265,008
79	Non-Utility Operating Expenses	40,432			40,432
80	Other General Accounts	2,932,447	759,849		3,692,296
81					
82					
83					
84					
85					
86					
87					
88					
89					
90					
91					
92					
93					
94					
95	TOTAL Other Accounts	16,237,887	759,849		16,997,736
96	TOTAL SALARIES AND WAGES	95,759,590	4,481,055		100,240,645

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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 398 Line No.: 8 Column: b

The Southern Companies (Alabama Power Company, Georgia Power Company, Gulf Power Company, and Mississippi Power Company) collectively are the Transmission Provider under the Open Access Transmission Tariff and operate their transmission facilities as a single integrated system. The ancillary services sales and purchase amounts associated with transmission service provided under the Tariff are the total values for the Southern Companies.

Schedule Page: 398 Line No.: 8 Column: d

The Southern Companies (Alabama Power Company, Georgia Power Company, Gulf Power Company, and Mississippi Power Company) collectively are the Transmission Provider under the Open Access Transmission Tariff and operate their transmission facilities as a single integrated system. The ancillary services sales and purchase amounts associated with transmission service provided under the Tariff are the total values for the Southern Companies.

Schedule Page: 398 Line No.: 8 Column: e

The Southern Companies (Alabama Power Company, Georgia Power Company, Gulf Power Company, and Mississippi Power Company) collectively are the Transmission Provider under the Open Access Transmission Tariff and operate their transmission facilities as a single integrated system. The ancillary services sales and purchase amounts associated with transmission service provided under the Tariff are the total values for the Southern Companies.

Schedule Page: 398 Line No.: 8 Column: g

The Southern Companies (Alabama Power Company, Georgia Power Company, Gulf Power Company, and Mississippi Power Company) collectively are the Transmission Provider under the Open Access Transmission Tariff and operate their transmission facilities as a single integrated system. The ancillary services sales and purchase amounts associated with transmission service provided under the Tariff are the total values for the Southern Companies.

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) / /	Year/Period of Report End of 2008/Q4
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MONTHLY TRANSMISSION SYSTEM PEAK LOAD

- (1) Report the monthly peak load on the respondent's transmission system. 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 on Column (b) by month the transmission system's peak load.
- (3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
- (4) Report on Columns (e) through (j) by month the system's monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month	Monthly Peak MW - Total	Day of Monthly Peak	Hour of Monthly Peak	Firm Network Service for Self	Firm Network Service for Others	Long-Term Firm Point-to-point Reservations	Other Long-Term Firm Service	Short-Term Firm Point-to-point Reservation	Other Service
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
1	January	34,339	3	800	264	2,332	800	2,402	641	27,900
2	February	32,442	14	700	237	2,175	800	2,402	260	26,568
3	March	28,557	25	700	237	1,773	800	2,402	234	23,111
4	Total for Quarter 1	95,338			738	6,280	2,400	7,206	1,135	77,579
5	April	26,405	23	1600	129	1,438	800	2,402	333	21,303
6	May	31,531	27	1600	165	1,842	800	2,402	540	25,782
7	June	37,512	9	1600	165	2,181	800	2,402	1,293	30,671
8	Total for Quarter 2	95,448			459	5,461	2,400	7,206	2,166	77,756
9	July	38,725	21	1600	218	2,387	800	2,402	1,135	31,783
10	August	38,895	6	1600	210	2,369	800	2,402	1,109	32,005
11	September	34,469	8	1600	210	2,168	800	2,402	268	28,621
12	Total for Quarter 3	112,089			638	6,924	2,400	7,206	2,512	92,409
13	October	27,618	15	1600	131	1,567	800	2,402	173	22,545
14	November	30,085	19	700	208	1,937	800	2,402	227	24,511
15	December	29,627	3	700	199	1,909	750	2,402	172	24,195
16	Total for Quarter 4	87,330			538	5,413	2,350	7,206	572	71,251
17	Total Year to Date/Year	390,205			2,373	24,078	9,550	28,824	6,385	318,995

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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 400 Line No.: 1 Column: b

The Southern Companies (Alabama Power Company, Georgia Power Company, Gulf Power Company, and Mississippi Power Company) collectively are the Transmission Provider under the Open Access Transmission Tariff and operate their transmission facilities as a single integrated system. Values shown correspond to the total transmission system peak loads on Southern Companies' transmission system.

Schedule Page: 400 Line No.: 1 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 1 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 2 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 2 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 2 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 3 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 3 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 3 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 5 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 5 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 5 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 6 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 6 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 6 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 7 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 7 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 7 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 9 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 9 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 9 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 10 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 10 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 10 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 11 Column: b

See footnote for Page 400 Line No. 1 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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 400 Line No.: 11 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 11 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 13 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 13 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 13 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 14 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 14 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 14 Column: d

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 15 Column: b

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 15 Column: c

See footnote for Page 400 Line No. 1 Column b.

Schedule Page: 400 Line No.: 15 Column: d

See footnote for Page 400 Line No. 1 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) / /		Year/Period of Report End of 2008/Q4	
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)	11,543,400		
3	Steam	12,341,886	23	Requirements Sales for Resale (See instruction 4, page 311.)	386,324		
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	3,301,672		
5	Hydro-Conventional		25	Energy Furnished Without Charge	11,984		
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	22,710		
7	Other	2,419,805	27	Total Energy Losses	653,647		
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	15,919,737		
9	Net Generation (Enter Total of lines 3 through 8)	14,761,691					
10	Purchases	1,187,406					
11	Power Exchanges:						
12	Received						
13	Delivered						
14	Net Exchanges (Line 12 minus line 13)						
15	Transmission For Other (Wheeling)						
16	Received	1,114,744					
17	Delivered	1,090,748					
18	Net Transmission for Other (Line 16 minus line 17)	23,996					
19	Transmission By Others Losses	-53,356					
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	15,919,737					

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) / /	Year/Period of Report End of 2008/Q4	
MONTHLY PEAKS AND OUTPUT						
<p>(1) Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.</p> <p>(2) Report on line 2 by month the system's output in Megawatt hours for each month.</p> <p>(3) Report on line 3 by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.</p> <p>(4) Report on line 4 by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.</p> <p>(5) Report on lines 5 and 6 the specified information for each monthly peak load reported on line 4.</p>						
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	1,504,363	449,519	2,370	3	7:00 AM
30	February	1,348,753	489,052	2,155	14	7:00 AM
31	March	1,272,724	392,608	1,648	25	8:00 AM
32	April	1,253,057	352,640	1,700	22	5:00 PM
33	May	1,380,260	294,970	2,231	30	4:00 PM
34	June	1,471,334	195,468	2,398	4	4:00 PM
35	July	1,616,473	258,264	2,541	21	4:00 PM
36	August	1,498,526	200,468	2,529	6	4:00 PM
37	September	1,361,076	187,461	2,335	8	3:00 PM
38	October	1,148,858	184,985	1,926	13	5:00 PM
39	November	946,696	71,153	1,896	19	7:00 AM
40	December	1,117,617	225,085	1,809	22	9:00 AM
41	TOTAL	15,919,737	3,301,673			

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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 401 Line No.: 16 Column: b

Gulf Power Company, as an operating company of the Southern Company, uses peak period load ratio to determine received or delivered MWH.

Schedule Page: 401 Line No.: 17 Column: b

Gulf Power Company, as an operating company of the Southern Company, uses peak period load ratio to determine received or delivered MWH.

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) / /		Year/Period of Report End of 2008/Q4	
STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)							
<p>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 therm 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.</p>							
Line No.	Item (a)	Plant Name: <i>Crist</i> (b)		Plant Name: <i>Smith</i> (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)	1135.25		340.00			
6	Net Peak Demand on Plant - MW (60 minutes)	947		354			
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	210		123			
12	Net Generation, Exclusive of Plant Use - KWh	5216055000		2365518000			
13	Cost of Plant: Land and Land Rights	6023266		1363924			
14	Structures and Improvements	66383024		33567974			
15	Equipment Costs	524915620		132794325			
16	Asset Retirement Costs	1206809		514683			
17	Total Cost	598528719		168240906			
18	Cost per KW of Installed Capacity (line 17/5) Including	527.2220		494.8262			
19	Production Expenses: Oper, Supv, & Engr	343613		314032			
20	Fuel	195624274		86461534			
21	Coolants and Water (Nuclear Plants Only)	0		0			
22	Steam Expenses	5262491		1639834			
23	Steam From Other Sources	0		0			
24	Steam Transferred (Cr)	0		0			
25	Electric Expenses	2305576		336587			
26	Misc Steam (or Nuclear) Power Expenses	3268777		2038986			
27	Rents	0		0			
28	Allowances	3463507		1517675			
29	Maintenance Supervision and Engineering	2722132		1225194			
30	Maintenance of Structures	1482101		612785			
31	Maintenance of Boiler (or reactor) Plant	12171711		3905561			
32	Maintenance of Electric Plant	3873131		1493474			
33	Maintenance of Misc Steam (or Nuclear) Plant	1576104		560331			
34	Total Production Expenses	232093417		100105993			
35	Expenses per Net KWh	0.0445		0.0423			
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	COAL	GAS	OIL	COAL	OIL	
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	TONS	MCF	BBL	TONS	BBL	
38	Quantity (Units) of Fuel Burned	2415710	184736	75358	1039964	164443	0
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	11634	1036	137731	11805	138743	0
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	88.719	9.805	89.126	92.737	98.551	0.000
41	Average Cost of Fuel per Unit Burned	79.460	9.805	89.645	82.238	137.432	0.000
42	Average Cost of Fuel Burned per Million BTU	3.415	9.462	0.000	3.483	0.000	0.000
43	Average Cost of Fuel Burned per KWh Net Gen	3.686	23.108	0.000	3.615	0.000	0.000
44	Average BTU per KWh Net Generation	10815.000	0.000	0.000	10389.000	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) / /		Year/Period of Report End of 2008/Q4	
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
96			514			221			6
0			0			0			7
0			0			0			8
0			0			0			9
0			0			0			10
29			197			497			11
294831000			3211011000			1254471000			12
44579			3666354			826259			13
6202796			45717384			30784257			14
24987386			205311951			152576147			15
350800			2020606			122717			16
31585561			256716295			184309380			17
322.3016			468.2468			827.4271			18
39514			1353536			285352			19
14328241			111719996			27536418			20
0			0			0			21
574140			507445			298071			22
0			0			0			23
0			0			0			24
572634			661483			208635			25
460325			2588795			800636			26
0			1220051			0			27
263778			0			0			28
45456			1084731			630918			29
229129			782450			355604			30
999702			5153695			2790513			31
238376			3300172			525637			32
270134			394499			192416			33
18021429			128766853			33624200			34
0.0611			0.0401			0.0268			35
COAL	OIL		COAL	OIL		COAL	OIL		36
TONS	BBL		TONS	BBL		MMBTU	BBL		37
153943	10836	0	1515434	256423	0	13018186	77238	0	38
11860	138621	0	10685	137816	0	11945	140150	0	39
143.631	137.869	0.000	70.778	120.865	0.000	2.173	94.207	0.000	40
92.477	122.564	0.000	72.224	116.791	0.000	2.083	108.817	0.000	41
3.899	0.000	0.000	3.380	0.000	0.000	2.094	0.000	0.000	42
4.829	0.000	0.000	3.409	0.000	0.000	2.161	0.000	0.000	43
12390.000	0.000	0.000	10096.000	0.000	0.000	10535.000	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) / /		Year/Period of Report End of 2008/Q4	
STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)							
<p>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.</p>							
Line No.	Item (a)	Plant Name: <i>Smith Unit 3</i> (b)		Plant Name: <i>Smith CT</i> (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)	608		21			
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	0		0			
12	Net Generation, Exclusive of Plant Use - KWh	2373163000		124000			
13	Cost of Plant: Land and Land Rights	0		0			
14	Structures and Improvements	11453415		793362			
15	Equipment Costs	175765075		4170118			
16	Asset Retirement Costs	0		0			
17	Total Cost	187218490		4963480			
18	Cost per KW of Installed Capacity (line 17/5) Including	302.1359		118.6017			
19	Production Expenses: Oper, Supv, & Engr	263504		8779			
20	Fuel	188449105		68216			
21	Coolants and Water (Nuclear Plants Only)	0		0			
22	Steam Expenses	964570		2814			
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	66889		0			
27	Rents	0		0			
28	Allowances	0		0			
29	Maintenance Supervision and Engineering	85815		5551			
30	Maintenance of Structures	71862		2063			
31	Maintenance of Boiler (or reactor) Plant	0		0			
32	Maintenance of Electric Plant	2944061		76232			
33	Maintenance of Misc Steam (or Nuclear) Plant	31495		7491			
34	Total Production Expenses	192877301		171146			
35	Expenses per Net KWh	0.0813		1.3802			
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	GAS			OIL		
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	MCF			BBL		
38	Quantity (Units) of Fuel Burned	16776476	0	0	33934	0	0
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	1031	0	0	138668	0	0
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	7.600	0.000	0.000	84.431	0.000	0.000
41	Average Cost of Fuel per Unit Burned	11.123	0.000	0.000	84.431	0.000	0.000
42	Average Cost of Fuel Burned per Million BTU	10.785	0.000	0.000	14.504	0.000	0.000
43	Average Cost of Fuel Burned per KWh Net Gen	7.863	0.000	0.000	55.013	0.000	0.000
44	Average BTU per KWh Net Generation	7291.000	0.000	0.000	37930.000	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) / /		Year/Period of Report End of 2008/Q4	
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: <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	
19			0			0		6	
0			0			0		7	
0			0			0		8	
0			0			0		9	
0			0			0		10	
0			0			0		11	
46518000			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	
2184204			0			0		20	
0			0			0		21	
0			0			0		22	
0			0			0		23	
0			0			0		24	
0			0			0		25	
5050			0			0		26	
0			0			0		27	
0			0			0		28	
0			0			0		29	
0			0			0		30	
0			0			0		31	
450000			0			0		32	
0			0			0		33	
2639254			0			0		34	
0.0567			0.0000			0.0000		35	
GAS	GAS	OIL							36
MCF	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
4.695	4.695	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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

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

Gulf Power Company and Mississippi Power Company jointly owns Plant Daniel.

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

Gulf Power Company and Georgia Power Company jointly owns Plant Scherer Unit 3.

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 a oil-fired combustion turbine plant. 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 is combined with coal.

Schedule Page: 402 Line No.: 42 Column: c2

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

Schedule Page: 402 Line No.: 42 Column: d2

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

Schedule Page: 402 Line No.: 42 Column: e2

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

Schedule Page: 402 Line No.: 42 Column: f2

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

Schedule Page: 402 Line No.: 43 Column: b3

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

Schedule Page: 402 Line No.: 43 Column: c2

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

Schedule Page: 402 Line No.: 43 Column: d2

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

Schedule Page: 402 Line No.: 43 Column: e2

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

Schedule Page: 402 Line No.: 43 Column: f2

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

Schedule Page: 402 Line No.: 44 Column: b2

Cost statistics is combined with coal.

Schedule Page: 402 Line No.: 44 Column: b3

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

Schedule Page: 402 Line No.: 44 Column: c2

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

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/Period of Report 2008/Q4
Gulf Power Company			
FOOTNOTE DATA			

Schedule Page: 402 Line No.: 44 Column: d2

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

Schedule Page: 402 Line No.: 44 Column: e2

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

Schedule Page: 402 Line No.: 44 Column: f2

Oil was used for starting and flame stabilizing purposes. Cost statistics is 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) / /	Year/Period of Report End of 2008/Q4
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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	Alligator Swamp	Miller Bayou	230.00	230.00	Steel H-Frame	28.93		1
2	Alligator Swamp	Santa Rosa Energy	230.00	230.00	Concret S Pole	7.40		1
3	Bellview	Elsanor	230.00	230.00	Steel H-Frame	11.18	1.04	1
4	Brentwood	Silverhill	230.00	230.00	Steel H-Frame	13.56	3.19	1
5	Callaway	Port St. Joe	230.00	230.00	Steel H-Frame	2.37		1
6	Crist	Alligator Swamp	230.00	230.00	Alum Tower	4.03		1
7	Crist	Barry	230.00	230.00	Alum Tower	31.69		1
8	Crist	Bellview	230.00	230.00	Steel H-Frame	8.86		1
9	Crist	Brentwood	230.00	230.00	Steel Tower	7.65	7.31	1
10	Crist	Shoal River	230.00	230.00	Alum Tower	44.58		1
11	Crist Scrubber #1	Crist Scrubber #1	230.00	230.00	Concret S Pole	0.24		1
12	Crist Scrubber #2	Crist Scrubber #2	230.00	230.00	Concret S Pole	0.11		1
13	Hinsons Crossroads Tap	Hinsons Crossroads Tap	230.00	230.00	Steel S Pole	5.80		1
14	Miller Bayou	Wright	230.00	230.00	Steel H-Frame	16.72		1
15	Shoal River	Pinckard	230.00	230.00	Steel H-Frame	38.32		1
16	Shoal River	Smith	230.00	230.00	Alum Tower	72.76		1
17	Shoal River	Wright	230.00	230.00	Alum Tower	24.00		1
18	Sinai Cemetery	Farley	230.00	230.00	Concret S Pole	28.32		1
19	Sinai Cemetery	South Bainbridge	230.00	230.00	Alum Tower	10.49		1
20	Smith	Callaway	230.00	230.00	Steel H-Frame	17.27		1
21	Smith	Laguna Beach	230.00	230.00	Steel H-Frame	14.18		1
22	Smith	Sinai Cemetery	230.00	230.00	Alum Tower	56.44		1
23	Smith Unit 3 Tie Line	Smith Unit 3 Tie Line	230.00	230.00	Steel H-Frame	0.17		1
24								
25	115KV					1,038.04	41.68	
26								
27	46KV					112.74	1.40	
28								
29	General Overhead Expenses							
30								
31								
32								
33								
34								
35								
36					TOTAL	1,595.85	54.62	23

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) / /	Year/Period of Report End of 2008/Q4
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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)	
1351.5 ACSR	239,024	2,947,926	3,186,950	154,433	118,388	311,863	584,684	1
1351.5 ACSR								2
1351.5 SSAC	432,138	1,257,448	1,689,586					3
1351.5 SSAC	69,323	3,965,696	4,035,019					4
795 ACSR	115,793	338,284	454,077					5
1351.5 ACSR	33,297	410,651	443,948					6
1351.5 ACSR	1,533,081	1,574,361	3,107,442					7
1351.5 ACSR	386,144	966,589	1,352,733					8
1033.5 ACSR	11,646	249,310	260,956					9
1351.5 ACSR	193,710	2,918,331	3,112,041					10
1033.5 ACSR		622,720	622,720					11
1033.5 ACSR		257,010	257,010					12
1033.5 ACSR	389,028	3,520,558	3,909,586					13
1351.5 ACSR	138,143	1,703,744	1,841,887					14
795 ACSR	245,868	3,693,263	3,939,131					15
1033.5 ACSR	390,086	2,790,270	3,180,356					16
1351.5 ACSR	56,134	1,242,952	1,299,086					17
1351.5 SSAC		5,945,951	5,945,951					18
1033.5 ACSR								19
1351.5 ACSR	394,077	1,563,767	1,957,844					20
795 ACSR	177,688	2,561,779	2,739,467					21
1033.5 ACSR	306,095	2,613,516	2,919,611					22
1351.5 ACSR		204,522	204,522					23
								24
	8,212,848	131,951,542	140,164,390	223,895	942,665		1,166,560	25
								26
	540,789	10,791,293	11,332,082	642	12,908		13,550	27
								28
				296,219		7,500	303,719	29
								30
								31
								32
								33
								34
								35
	13,864,912	184,091,483	197,956,395	675,189	1,073,961	319,363	2,068,513	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) / /	Year/Period of Report End of 2008/Q4
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TRANSMISSION LINES ADDED DURING YEAR

- 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.
- 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	Crist Scrubber #1	Crist Scrubber #1	0.24	Concret S Pole	5.00	1	1
2	Crist Scrubber #2	Crist Scrubber #2	0.11	Concret S Pole	2.00	1	1
3	Miller Bayou	East Bay Tap	3.96	Concret S Pole	9.00	1	1
4	Scholz	Apalachicola River	1.03	Concret S Pole	10.00	1	1
5	Scholz	Sinai Cemetery	1.58	Concret S Pole	13.00	1	1
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
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37							
38							
39							
40							
41							
42							
43							
44	TOTAL		6.92		39.00	5	5

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) / /	Year/Period of Report End of 2008/Q4
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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	3 Phase	VERTICAL 20'	230		394,989	227,731		622,720	1
1033.5	3 Phase	VERTICAL 20'	230		65,096	191,914		257,010	2
795	3 Phase	VERTICAL 8'	115	136,987	1,706,181	1,807,346		3,650,514	3
336.4	3 Phase	VERTICAL 10'	115		1,169,013	817,392		1,986,405	4
1033.5	3 Phase	VERTICAL 10'	115		72,082	396,389		468,471	5
									6
									7
									8
									9
									10
									11
									12
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									41
									42
									43
				136,987	3,407,361	3,440,772		6,985,120	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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 424 Line No.: 3 Column: I

Column L Includes \$37,875.70 in Rights-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) / /	Year/Period of Report End of 2008/Q4	
SUBSTATIONS						
<p>1. Report below the information called for concerning substations of the respondent as of the end of the year.</p> <p>2. Substations which serve only one industrial or street railway customer should not be listed below.</p> <p>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.</p> <p>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).</p>						
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	Beaver Creek	Dist. - Unattended	115.00	12.00		
9	Bellview, Pensacola	Dist. - Unattended	230.00	115.00	12.00	
10	Beulah, Beulah	Dist. - Unattended	230.00	12.00		
11	Blackwater, Milton	Dist. - Unattended	115.00	12.00		
12	Blountstown, Blountstown	Dist. - Unattended	115.00	12.00		
13	Bonifay, Bonifay	Dist. - Unattended	115.00	12.00		
14	Brentwood, Pensacola	Trans. - Unattended	230.00	115.00	12.00	
15	Brentwood, Pensacola	Dist. - Unattended	115.00	12.00		
16	Brynville, Brynville	Trans. - Unattended	115.00	46.00		
17	Callaway, Panama City	Trans. - Unattended	230.00	115.00	12.00	
18	Cantonment, Pensacola	Dist. - Unattended	115.00	12.00		
19	Caverns Road, Marianna	Dist. - Unattended	115.00	12.00		
20	Chipley, Chipley	Dist. - Unattended	115.00	12.00		
21	Chipola, Marianna	Dist. - Unattended	115.00	12.00		
22	Cordova, Pensacola	Dist. - Unattended	115.00	12.00		
23	Crist Steam Plant, Pensacola	Trans. - Unattended	115.00	12.00		
24		Generating Plant	115.00	25.00		
25			230.00	25.00		
26			115.00	4.00		
27			12.00	2.00		
28			25.00	4.00		
29			230.00	115.00	12.00	
30	Crooked Creek, Pace	Dist. - Unattended	115.00	12.00		
31	Crystal Beach, Crystal Beach	Dist. - Unattended	115.00	12.00		
32	Daniel Steam Plant, Jackson, Cnty Ms	Transmission at	230.00	17.00		
33	(Co-owned with MPC 50%)	Generating Plant	230.00	4.00		
34			18.00	4.00		
35	Destin, Destin	Dist. - Unattended	115.00	12.00		
36	Devilliers, Pensacola	Dist. - Unattended	115.00	12.00		
37	East Bay, Pensacola	Dist. - Unattended	115.00	12.00		
38	East Crestview	Dist. - Unattended	115.00	12.00		
39	Eastgate, Pensacola	Dist. - Unattended	115.00	12.00		
40	Ellyson, Pensacola	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) / /	Year/Period of Report End of 2008/Q4
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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
21	1	1				2
28	1					3
34	4					4
81	3					5
84	3					6
96	3					7
28	1					8
392	1					9
28	1	1				10
28	1					11
28	1					12
28	1					13
392	1	1				14
65	3	2				15
45	1	1				16
224	1					17
56	2					18
28	1					19
28	1					20
40	1					21
28	1					22
314	5					23
459	1					24
620	1					25
60	3	1				26
31	6					27
76	4					28
400	1					29
40	1					30
66	2					31
595	1					32
40	1					33
4	2					34
84	3					35
40	2					36
84	3					37
30	1					38
83	3					39
56	2					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) / /	Year/Period of Report End of 2008/Q4
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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	Fairfield, Pensacola	Dist. - Unattended	115.00	12.00	
2	Fort Walton, Fort Walton	Dist. - Unattended	115.00	12.00	
3	Glendale Road, Defuniak	Dist. - Unattended	115.00	12.00	
4	Glendale Road, Defuniak	Trans. - Unattended	115.00	46.00	
5	Goulding, Pensacola	Dist. - Unattended	115.00	12.00	
6	Graceville, Graceville	Dist. - Unattended	115.00	12.00	
7	Grand Ridge, Grand Ridge	Dist. - Unattended	115.00	12.00	
8	Greenwood, Panama City	Dist. - Unattended	115.00	12.00	
9	Gulf Breeze, Gulf Breeze	Dist. - Unattended	115.00	12.00	
10	Hathaway, Panama City	Dist. - Unattended	115.00	12.00	
11	Highland City, Panama City	Dist. - Unattended	115.00	12.00	
12	Hinsons Crossroads	Dist. - Unattended	230.00	12.00	
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	Miller Bayou	Trans. - Unattended	230.00	115.00	12.00
25	Miramar, Miramar	Dist. - Unattended	115.00	12.00	
26	Mobile Unit #1, Pensacola	Dist. - Unattended	115.00	12.00	
27	Mobile Unit #2, Panama City	Dist. - Unattended	115.00	12.00	
28	Mobile Unit #3, Panama City	Dist. - Unattended	46.00	12.00	
29	Molino, Molino	Dist. - Unattended	115.00	12.00	
30	Navarre, Pensacola	Dist. - Unattended	115.00	12.00	
31	Niceville, Niceville	Dist. - Unattended	115.00	12.00	
32	Northside, Panama City	Dist. - Unattended	115.00	12.00	
33	Oakfield, Panama City	Dist. - Unattended	115.00	12.00	
34	Ocean City, Fort Walton	Dist. - Unattended	115.00	12.00	
35	Pace, Pace	Dist. - Unattended	115.00	12.00	
36	Parker, Panama City	Dist. - Unattended	115.00	12.00	
37	Phillips Inlet, Panama City	Dist. - Unattended	115.00	12.00	
38	Pine Barren	Dist. - Unattended	115.00	12.00	
39	Pine Forest, Pensacola	Dist. - Unattended	115.00	12.00	
40	Powell Lake, Panama City	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) / /	Year/Period of Report End of 2008/Q4
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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
73	3					2
28	1					3
40	1	1				4
88	3					5
28	1					6
13	1					7
95	3					8
68	2					9
56	2					10
56	2	1				11
33	1	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
40	1					22
35	2					23
400	1					24
56	2					25
25	1					26
28	1					27
20	1					28
20	1					29
28	1					30
28	1					31
56	2					32
28	1					33
73	3					34
56	2					35
56	2					36
28	1					37
28	1					38
58	2					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) / /	Year/Period of Report End of 2008/Q4
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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	Redwood, Panama City	Dist. - Unattended	115.00	12.00	
2	Romana, Pensacola	Dist. - Unattended	115.00	12.00	
3	Sandestin, Sandestin	Dist. - Unattended	115.00	12.00	
4	Scenic Hills, Pensacola	Dist. - Unattended	115.00	12.00	
5	Scholz Steam Plant, Sneads	Trans. - Unattended	13.00	1.40	
6		Generating Plant	115.00	13.00	
7	Shalimar, Fort Walton	Dist. - Unattended	115.00	12.00	
8	Shipyard, Panama City	Dist. - Unattended	115.00	12.00	
9	Shoal River, South Crestview	Trans. - Unattended	230.00	118.00	12.00
10	Sinai	Trans. - Unattended	230.00	115.00	12.00
11	Smith Steam Plant, Panama City	Trans. - Unattended	25.00	4.00	
12		Generating Plant	115.00	12.00	
13			230.00	25.00	
14			115.00	4.00	
15			230.00	115.00	12.00
16	South Crestview, Crestview	Trans. - Unattended	115.00	46.00	
17			115.00	12.00	
18	Sullivan Street, Fort Walton	Dist. - Unattended	115.00	12.00	
19	Sunny Hills, Panama City	Dist. - Unattended	115.00	25.00	
20	Turner, Fort Walton	Dist. - Unattended	115.00	12.00	
21	Valparaiso, Valparaiso	Dist. - Unattended	115.00	12.00	
22	Vernon, Vernon	Dist. - Unattended	115.00	25.00	
23	Wewa Road, Panama City	Trans. - Unattended	115.00	46.00	
24	Wright, Fort Walton	Trans. - Unattended	230.00	115.00	12.00
25					
26					
27	SEE FOOTNOTE FOR ADDITIONAL DATA				
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
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) / /	Year/Period of Report End of 2008/Q4
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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)	
60	2					1
28	1					2
40	1	1				3
84	3					4
14	3					5
120	2					6
28	1					7
28	1					8
224	1					9
400	1					10
51	4					11
175	1					12
235	1					13
16	1					14
400	1	1				15
20	2					16
40	1					17
56	2					18
10	1					19
40	1					20
40	1	3				21
11	1					22
72	2					23
560	2					24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						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) / /	Year/Period of Report 2008/Q4
FOOTNOTE DATA			

Schedule Page: 426.2 Line No.: 27 Column: a

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.

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2008

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
Officers: P. Bernard Jacob		Director	Baptist Health Care Pensacola, Florida
		Director	Andrews Research & Education Institute Pensacola, Florida
Directors: C. LeDon Anchors	Attorney	Attorney/Senior Partner/President/Director	Anchors, Smith, & Grimsley Ft. Walton Beach, Florida
		Director	Beach Community Bank Ft. Walton Beach, Florida
William C. Cramer, Jr.	Automobile Dealer	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
		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
		Director	Ceres Technologies, Inc. Panama City, Florida

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2008

<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)		Trustee	The Cramer Family Limited Partnership Panama City, Florida
		President & Partner	Outlet Enterprises, LLC Enterprise, Alabama
Fred C. Donovan, Sr.	Chairman/CEO	Chairman/CEO	Baskerville-Donovan, Inc. Pensacola, Florida
		Board Chairman	Baptist-Health Care, Inc. Pensacola, Florida
		Partner	Mainstreet Partnership Pensacola, Florida
William A. Pullum	Realtor/Developer	President/Director	Bill Pullum Realty, Inc. Navarre, Florida
		President/ Director	Belleville Properties, Inc. Navarre, Florida
		Trustee	Betty J. Pullum Irrevocable Insurance Trust Navarre, Florida
		President/ Director	Bill & Martha Pullum Family Foundation, Inc. Navarre, Florida
		President/ Director	BPP, Inc. Navarre, Florida
		Sole Member	BPP, LLC Navarre, Florida
		President/ Director	Bridgewater Properties, Inc. Pensacola, Florida

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2008

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
Pullum (continued)		Partner	Centurion Properties Pensacola, Florida
		Managing Member	CHH Enterprise, LLC. 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
		Member	Emerald Coast Gents, LLC Mary Esther, Florida
		Partner	Gentry Farms Navarre, Florida
		President/ Director	Helicopters of Northwest Florida, Inc. Navarre, Florida
		Sole Member	Navarre Ventures, LLC Navarre, Florida
		President/ Director	Northwood Properties, Inc. Pensacola, Florida
		President/ Director	Our Town Properties, Inc. Navarre, Florida
		Manager/Member	OTP, LLC Navarre, Florida

Affiliation of Officers and Directors

Company: Gulf Power Company

For the Year Ended December 31, 2008

<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	Paco Properties, Inc. Navarre, Florida
		President/ Director	Persimmon Properties, Inc. Navarre, Florida
		Member	Pullman Commerce Park, LLC Navarre, Florida
		Trustee	Pullum Family Irrevocable Insurance Trust Navarre, Florida
		President/ Director	Pullum Properties, Inc. Navarre, Florida
		President/ Director	Rotary Properties, Inc. Navarre, Florida
		Director	Santa Rosa Properties, Inc. Selma, Alabama
		Sole Member	Snowsnake Aviation, LLC Navarre, Florida
		Director	The Animal Park, Inc. Gulf Breeze, Florida
		Partner	Turkey Creek Developers Pensacola, Florida
		Member	Vic's of Navarre, LLC Navarre, Florida
		Sole Member	Whiteoak Timber, LLC Navarre, Florida

Affiliation of Officers and Directors

Company: *Gulf Power Company*

For the Year Ended December 31, 2008

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
Pullum (continued)		President/ Director	White Oak Properties, Inc. Navarre, Florida

Business Contracts with Officers, Directors and Affiliates

Company: Gulf Power Company

For the Year Ended December 31, 2008

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 West Main St. Pensacola, FL 32502	120,041.75	Engineering & Design Services

Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return

Company: **Gulf Power Company**

For the Year Ended December 31, 2008

For the current year, reconcile the gross operating revenues as reported on Page 300 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (h).								
Line No.	(a) Description	(b) Gross Operating Revenues per Page 300	(c) Interstate and Sales for Resale Adjustments	(d) Adjusted Intrastate Gross Operating Revenues	(e) Gross Operating Revenues per RAF Return	(f) Interstate and Sales for Resale Adjustments	(g) Adjusted Intrastate Gross Operating Revenues	(h) Difference (d) - (g)
1	Total Sales to Ultimate Customers (440-446, 448)	\$1,253,823,209.57	\$0.00	\$1,253,823,209.57	\$1,253,823,209.57	\$0.00	\$1,253,823,209.57	\$0.00
2	Sales for Resale (447)	26,688,449.87	26,688,449.87	0.00	26,688,449.87	26,688,449.87		
3	Total Sales of Electricity	1,280,511,659.44	26,688,449.87	1,253,823,209.57	1,280,511,659.44	26,688,449.87	1,253,823,209.57	
4	Provision for Rate Refunds (449 1)	50,254.00		50,254.00	50,254.00		50,254.00	
5	Total Net Sales of Electricity	1,280,461,405.44	26,688,449.87	1,253,772,955.57	1,280,461,405.44	26,688,449.87	1,253,772,955.57	
6	Total Other Operating Revenues (450-456)	106,913,012.66		106,913,012.66	106,913,012.66	0.00	106,913,012.66	0.00
7	Other (Specify)							
8								
9								
10	Total Gross Operating Revenues	\$1,387,374,418.10	\$26,688,449.87	\$1,360,685,968.23	\$1,387,374,418.10	\$26,688,449.87	\$1,360,685,968.23	0.00

Notes:

Analysis of Diversification Activity
Changes in Corporate Structure

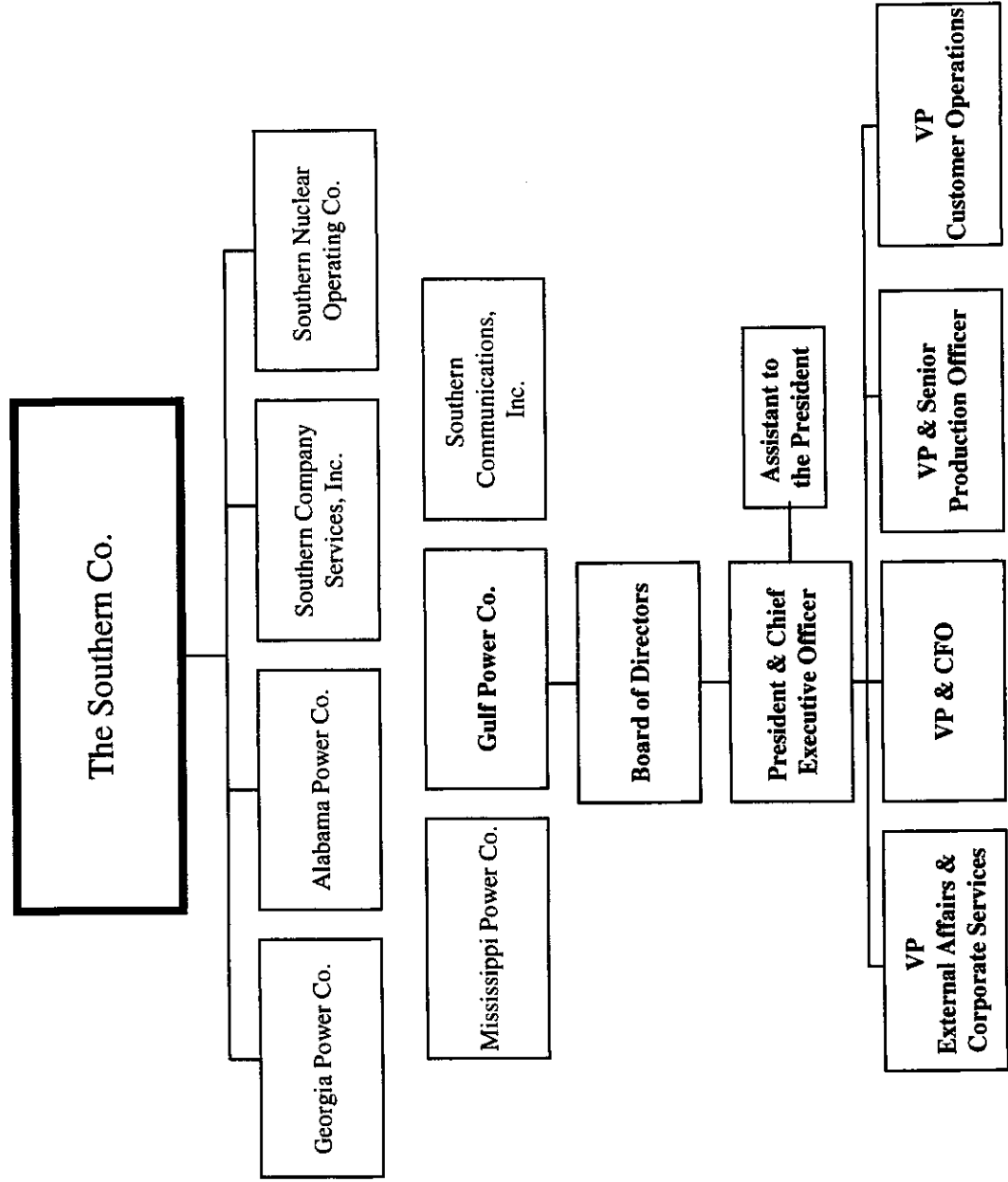
Company: Gulf Power Company

For the Year Ended December 31, 2008

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)
	No changes happened to the corporate structure in 2008.

**The Southern Company
Parent & Affiliates
December, 2008**



Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

Company: Gulf Power Company

For the Year Ended December 31, 2008

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company (a)	Synopsis of Contract (b)
	<p>No new or amended contract, agreement, or arrangement has transpired with affiliated companies during 2008.</p>

Analysis of Diversification Activity
Individual Affiliated Transactions in Excess of \$500,000

Company: Gulf Power Company

For the Year Ended December 31, 2008

<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	90,793,177.90
Mississippi Power Company	Plant Daniel - Capital Cost, Fuel Purchases, O&M Expenses, and Labor Benefits and Taxes	135,486,802.74
Southern Company Services, Inc.	Common Stock Dividends Paid	81,700,000.00
	Professional Services	80,684,977.54
	Other Payments to SCS	
	Income Taxes	40,368,441.17
	Payroll Related	52,987,968.40
	Interchange	34,895,860.87
	Fuel Stock - Gas	179,741,051.06
	Sales to SCS	
	Interchange	112,866,170.67
	Unit Power Sales	8,010,187.03

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Gulf Power Company

For the Year Ended December 31, 2008

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	Substation Design Services	None	P	308	2,203,917.34
	Fuel & Fuel Testing	None	P	151, 501, 506	684,689.53
	Misc. Business Transaction	None	P	Various	1,601,870.03
	Material & Misc. Bus. Trans.	None	S	Various	173,860.41
Georgia Power Company	Plant Scherer Unit No. 3	Cost of Ownership	P	Various	90,793,177.90
	Misc. Business Transactions	None	P	Various	2,945,616.02
	Material & Misc. Bus. Trans.	None	S	Various	45,714.64
Mississippi Power Company	Trans. Facilities Services	April 20, 1981	P	567	311,863.00
	Plant Daniel	Cost of Ownership	P	Various	135,486,802.74
	Misc. Business Transactions	None	P	Various	507,898.92
	Material & Misc. Bus. Trans.	None	S	Various	113,414.54
Southern Company Energy Solutions, Inc.	Remittance of Collections from Billing on Behalf of SCES, Inc.	March 1, 1995	P	Various	23,800.00
	Materials & Misc. Bus. Trans.	March 1, 1995	S	Various	0.00
Southern Management Development, Inc.	Material & Misc. Bus. Trans.	None	P	Various	503,029.18
	Material & Misc. Bus. Trans.	None	S	146	0.00
Southern Energy, Inc.	Material & Supplies Trans.	July 17, 1981	P	154, 701	27,311.91
	Material & Misc. Bus. Trans.	July 17, 1981	S	Various	0.00
Southern Nuclear Operating Company, Inc.	Material & Misc. Bus. Trans.	None	P	Various	217,460.20
	Material & Misc. Bus. Trans.	None	S	Various	5,061.96

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Gulf Power Company

For the Year Ended December 31, 2008

<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 Company Services, Inc.	Common Stock Dividends Paid	None	P	238	81,700,000.00
	Service Agreement	January 1, 1984 Amended September 6, 1985	P	Various	355,689,836.36
	Agency Agreement	January 26, 2000			
	Interchange	February 17, 2000	P	Various	34,895,560.87
	Interchange	February 17, 2000	S	Various	112,866,170.67
	Southern Linc	October 1, 1995	P	Various	99,115.65
	Southern Linc	October 1, 1995	S	Various	78,275.60
	Misc. Business Transactions	None	S	Various	23,529,028.82
Southern Power	Unit Power Sales	Various	S	Various	8,010,187.03
	Material & Misc. Bus. Trans.	None	P	Various	0.00
	Material & Misc. Bus. Trans.	None	S	Various	0.00

Analysis of Diversification Activity **Employee Transfers**

Company: Gulf Power Company

For the Year Ended December 31, 2008

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
Alabama Power Co	Gulf Power Co	Equipment Operator	Team Leader-Fuels	Permanent
Alabama Power Co	Gulf Power Co	Customer Service Supervisor	Com. & Ind. Market Specialist I	Permanent
Alabama Power Co	Gulf Power Co	Engineer I	Engineer I	Permanent
Alabama Power Co	Gulf Power Co	Engineer Sr.	Engineering Manager	Permanent
Alabama Power Co	Gulf Power Co	Team Leader-Operations	Team Leader-Operations	Permanent
Alabama Power Co	Gulf Power Co	Comptroller VP	Vice President and CFO	Permanent
Southern Telecom	Gulf Power Co	Retail Sales Associate I (W)	Administrative Assistant I	Permanent
Georgia Power Co	Gulf Power Co	Truck Operator	Apprentice - Line	Permanent
Georgia Power Co	Gulf Power Co	Administrative Rep. Sr.	Administrative Assistant Sr.	Permanent
Georgia Power Co	Gulf Power Co	Forestry & R/W Specialist III	Line Clearing Specialist II	Permanent
Georgia Power Co	Gulf Power Co	Operator II	Administrative Assistant Sr.	Permanent
Georgia Power Co	Gulf Power Co	Lineman	Apprentice - Line	Permanent
Georgia Power Co	Gulf Power Co	Project Controls Analyst Sr.	Engineering Field Rep., Sr.	Permanent
Georgia Power Co	Gulf Power Co	Training Specialist I	Training Analyst, Sr.	Permanent
Georgia Power Co	Gulf Power Co	Engineer, Sr.	Team Leader - Operations	Permanent
Georgia Power Co	Gulf Power Co	Team Leader-Operations	Team Leader-Operations	Permanent
Southern Co Svcs	Gulf Power Co	Administrative Asst. Sr. (West)	Administrative Assistant, Sr.	Permanent
Southern Co Svcs	Gulf Power Co	Secretary Sr.	Marketing Tech I	Permanent
Southern Co Svcs	Gulf Power Co	HR Business Consultant Sr.	HR Business Consultant Sr.	Permanent
Southern Co Svcs	Gulf Power Co	Recruiting Consultant Sr.	Recruiting Consultant Sr.	Permanent

Analysis of Diversification Activity
Employee Transfers

Company: Gulf Power Company
For the Year Ended December 31, 2008

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
Southern Co Svcs	Gulf Power Co	HR Business Consultant Sr.	HR Business Consultant Sr.	Permanent
Southern Co Svcs	Gulf Power Co	HR Business Consultant Staff	HR Business Consultant Staff	Permanent
Southern Co Svcs	Gulf Power Co	HR Business Consultant Staff	HR Business Consultant Staff	Permanent
Southern Nuclear	Gulf Power Co	Nuclear Technican	Apprentice - Line	Permanent
Southern Nuclear	Gulf Power Co	System Oper. - In-Tng.	Operator III	Permanent
Gulf Power Co	Alabama Power Co	COOP - Technical	Engineer III	Permanent
Gulf Power Co	Alabama Power Co	Customer Rep., Sr. (PNS)	Sr. Customer Service Rep.	Permanent
Gulf Power Co	Alabama Power Co	COOP - Technical	Engineer III	Permanent
Gulf Power Co	Alabama Power Co	Team Leader - Operations	Team Leader - Operations	Permanent
Gulf Power Co	Alabama Power Co	Com. & Ind. Market Specialist I	Market Specialist I	Permanent
Gulf Power Co	Alabama Power Co	Team Leader - Maintenance	Team Leader - Operations	Permanent
Gulf Power Co	Alabama Power Co	Engineer, Sr.	Engineer, Sr.	Permanent
Gulf Power Co	Alabama Power Co	Market Segment Specialist, Sr.	Market Specialist, Staff	Permanent
Gulf Power Co	Alabama Power Co	Power System Coordinator Sr.	Power System Coordinator Sr.	Permanent
Gulf Power Co	Georgia Power Co	Customer Rep. I	Customer Service Rep. A	Permanent
Gulf Power Co	Georgia Power Co	I & C Technician III	Instrument Tech (SDMS)	Permanent
Gulf Power Co	Georgia Power Co	Env. Affairs Specialist I	Environmental Analyst Sr.	Permanent
Gulf Power Co	Georgia Power Co	Distribution Coordinator, Sr.	Power System Coordinator I	Permanent
Gulf Power Co	Georgia Power Co	Operations Manager	Operations Manager	Permanent
Gulf Power Co	Georgia Power Co	Customer Service Supervisor	Customer Service Manager	Permanent

Analysis of Diversification Activity
Employee Transfers

Company: Gulf Power Company
For the Year Ended December 31, 2008

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
Gulf Power Co	Georgia Power Co	Corp. Security & Risk Mgmt. Mgr.	Security Manager	Permanent
Gulf Power Co	Mississippi Power Co	COOP - Technical	COOP - Technical	Permanent
Gulf Power Co	Mississippi Power Co	Chemical & Results Technician	Chemist I	Permanent
Gulf Power Co	Southern Co Svcs	Administrative Assistant I	Secretary Sr.	Permanent
Gulf Power Co	Southern Co Svcs	GIS Mapping Specialist III	Software Developer III	Permanent
Gulf Power Co	Southern Co Svcs	Buyer, Sr.	Buyer, Sr.	Permanent
Gulf Power Co	Southern Co Svcs	Materials Analyst, Sr.	SCM Analyst Sr.	Permanent
Gulf Power Co	Southern Co Svcs	Engineer, Sr.	Operations Coordinator	Permanent
Gulf Power Co	Southern Co Svcs	Customer Services Gen. Mgr.	Change Mgmt. Director	Permanent
Gulf Power Co	Southern Co Svcs	Vice President and CFO	Internal Auditing VP	Permanent
Gulf Power Co	Southern Nuclear	Operator II	System Opr. - In-Tng.	Permanent

Nonutility Property (Account 121)

Company: Gulf Power Company

For the Year Ended December 31, 2008

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
Previously Devoted to Public Service: 33 parcels of minor items previously devoted to Public Service.	277,065	(18,617)	258,448
Other Non-Utility Property:			
Blackwater Substation Site - December 1984	181,083	0	181,083
Operation Center Additional Land	11,111,568	0	11,111,568
Surge Protection Equipment	2,815,155	295,480	3,110,635
3 parcels of minor items devoted to Other Nonutility Property.	26,104	(6,405)	19,699
Totals	14,410,975	270,458	14,681,433

Number of Electric Department Employees

Company: Gulf Power Company

For the Year Ended December 31, 2008

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.
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 construction employees in a footnote.
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.

1. Payroll Period Ended (Date)	12/31/2008
2. Total Regular Full-Time Employees	1,313
3. Total Part-Time and Temporary Employees	22
4. Total Employees	1,335
Details Total Employees do not include SCS Employees On-Site.	

Details

Total Employees do not include SCS Employees On-Site.

Particulars Concerning Certain Income Deductions and Interest Charges Accounts

Company: Gulf Power Company

For the Year Ended December 31, 2008

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. 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.

Item	Amount
Miscellaneous Amortization of Utility (Account 425)	
Plant Acquisition Adjustment-Plant Scherer Common Facilities (Contra Acct 114 Amortized over a period of 34 years.)	255,312
Subtotal - 425	255,312
Miscellaneous Income Deductions (Account 426)	
Account 426.1 Donations	
Religious	1,380
Charitable	87,903
Health & Human Services	2,024,840
Community	24,506
Civic	50,719
Education	31,045
Miscellaneous Donations	34,760
Donations made indirectly through SCS	34,510
Subtotal - 426.1	2,289,663
Account 426.3 - Penalties	69,117
Account 426.4 Expenditures for Certain Civic, Political & Related Activities	
Salaries and Wages	351,000
Employee Expenses	36,503
Office and Related Expenses	92,613
Organizations & Dues	98,418
Outside Services Employed/Consultants	976,661
PAC Expenses	16,416
Subtotal - 426.4	1,571,611
Account 426.5 Other Deductions	
Miscellaneous Non-operating Expenses	377,075
Employee Fees & Dues in Civic & Social Clubs	64,051
Competitive Trade Losses	(2,790)
Good Cents National Sales	119,419
Subtotal - 426.5	557,755
Account 431 - Interest on Debt to Associated Companies	3,141,887
Total	7,885,345

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GULF POWER COMPANY
ELECTRIC PLANT IN SERVICE
ACTUAL: DECEMBER, 2009

Sheet 1 of 3

	Balance First of Year	Additions	Retirements	Adjustments	Transfers	Balance End of Year
INTANGIBLE:						
301 Organization	7,417.45	0.00	0.00	0.00	0.00	7,417.45
302 Franchises and Consents	594.15	0.00	0.00	0.00	0.00	594.15
TOTAL INTANGIBLE:	<u>8,011.60</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,011.60</u>
STEAM PRODUCTION:						
DANIEL PLANT:						
Plant	234,923,055.71	9,422,605.52	(2,390,244.04)	0.00	0.00	241,955,417.19
Land	967,300.94	0.00	0.00	0.00	0.00	967,300.94
Easements	77,160.27	0.00	0.00	0.00	0.00	77,160.27
Cooling Lake, 23 Year	8,954,191.92	0.00	0.00	0.00	0.00	8,954,191.92
Rail Track System	2,741,618.37	0.00	0.00	0.00	0.00	2,741,618.37
Asset Retirement Obligation	2,020,605.65	0.00	0.00	0.00	0.00	2,020,605.65
TOTAL DANIEL PLANT:	<u>249,683,932.86</u>	<u>9,422,605.52</u>	<u>(2,390,244.04)</u>	<u>0.00</u>	<u>0.00</u>	<u>256,716,294.34</u>
CRIST PLANT:						
Units 1 Through 3 Assets	10,692,669.35	0.00	0.00	0.00	0.00	10,692,669.35
Plant-Units 4 Through 7	551,518,199.26	44,250,137.48	(9,322,815.86)	0.00	502,505.27	586,948,026.16
Land	6,002,842.31	20,423.96	0.00	0.00	0.00	6,023,266.27
Easements	0.00	0.00	0.00	0.00	0.00	0.00
Base Coal, 5 Year	141,840.00	0.00	0.00	0.00	0.00	141,840.00
- 5 Year	27,466.31	0.00	0.00	0.00	0.00	27,466.31
- 7 Year	4,181,291.03	0.00	0.00	0.00	0.00	4,181,291.03
Asset Retirement Obligation	1,315,519.04	0.00	(108,709.96)	0.00	0.00	1,206,809.08
TOTAL CRIST PLANT:	<u>573,879,847.30</u>	<u>44,270,561.44</u>	<u>(9,431,525.81)</u>	<u>0.00</u>	<u>502,505.27</u>	<u>609,221,388.20</u>
SCHOLZ PLANT:						
Plant	29,968,869.55	989,588.77	(248,646.80)	0.00	234,036.12	30,943,847.64
Land	44,578.61	0.00	0.00	0.00	0.00	44,578.61
Base Coal, 5 Year	71,300.00	0.00	0.00	0.00	0.00	71,300.00
- 5 Year	0.00	0.00	0.00	0.00	0.00	0.00
- 7 Year	142,716.27	32,318.41	0.00	0.00	0.00	175,034.68
Asset Retirement Obligation	358,442.02	0.00	(7,641.61)	0.00	0.00	350,800.41
TOTAL SCHOLZ PLANT:	<u>30,585,906.45</u>	<u>1,021,907.18</u>	<u>(256,288.41)</u>	<u>0.00</u>	<u>234,036.12</u>	<u>31,585,561.34</u>
SMITH PLANT:						
Plant	152,698,703.48	12,468,193.05	(319,020.01)	0.00	0.00	164,847,876.52
Land	1,403,763.68	0.00	0.00	(39,840.16)	0.00	1,363,923.52
Base Coal, 5 Year	108,300.00	0.00	0.00	0.00	0.00	108,300.00
- 5 Year	22,885.67	4,465.31	0.00	0.00	0.00	27,350.98
- 7 Year	1,084,278.01	284,493.66	0.00	0.00	0.00	1,378,771.67
Asset Retirement Obligation	515,987.93	0.00	(1,304.53)	0.00	0.00	514,683.40
TOTAL SMITH PLANT:	<u>155,833,918.77</u>	<u>12,767,152.02</u>	<u>(320,324.54)</u>	<u>(39,840.16)</u>	<u>0.00</u>	<u>168,240,906.09</u>
SCHERER PLANT:						
Plant	182,823,598.64	682,251.91	(220,282.93)	0.00	0.00	183,285,567.62
Land	816,107.36	8,857.07	0.00	(705.17)	0.00	826,259.26
- 7 Year	57,878.53	16,958.33	0.00	0.00	0.00	74,836.86
Asset Retirement Obligation	124,182.76	0.00	(1,465.54)	0.00	0.00	122,717.22
TOTAL SCHERER PLANT:	<u>183,823,787.29</u>	<u>708,067.31</u>	<u>(221,748.47)</u>	<u>(705.17)</u>	<u>0.00</u>	<u>184,309,380.96</u>
TOTAL STEAM PRODUCTION:	<u>1,193,807,372.67</u>	<u>68,190,293.47</u>	<u>(12,620,131.27)</u>	<u>(40,545.33)</u>	<u>736,541.39</u>	<u>1,250,073,530.93</u>

GULF POWER COMPANY
ELECTRIC PLANT IN SERVICE
ACTUAL: DECEMBER, 2008

Sheet 2 of 3

	Balance First of Year	Additions	Retirements	Adjustments	Transfers	Balance End of Year
OTHER PRODUCTION:						
LAND - NON-DEPRECIABLE:						
Land - Non-Depreciable	337,695.94	0.00	0.00	0.00	0.00	337,695.94
TOTAL LAND - NON-DEPRECIABLE:	337,695.94	0.00	0.00	0.00	0.00	337,695.94
SMITH PLANT CT:						
Structures and Improvements	793,227.83	0.00	134.54	0.00	0.00	793,362.37
Fuel Holders and Accessories	495,523.24	17,491.98	0.00	0.00	0.00	513,015.22
Prime Movers	83,106.40	0.00	0.00	0.00	0.00	83,106.40
Generators	3,438,921.35	0.00	0.00	0.00	0.00	3,438,921.35
Accessory Electric Equipment	126,272.91	0.00	0.00	0.00	0.00	126,272.91
Miscellaneous Equipment	4,331.80	4,470.72	0.00	0.00	0.00	8,802.52
TOTAL SMITH PLANT CT:	4,941,383.53	21,962.70	134.54	0.00	0.00	4,963,480.77
SMITH PLANT UNIT 3 COMBINED CYCLE:						
Structures and Improvements	11,021,243.41	498,499.41	(66,327.91)	0.00	0.00	11,453,414.91
Fuel Holders and Accessories	2,913,767.34	0.00	0.00	0.00	0.00	2,913,767.34
Prime Movers	95,770,856.54	(1,054,820.87)	(572,207.27)	0.00	0.00	94,143,828.40
Generators	67,104,101.50	48,617.08	(138,364.59)	0.00	0.00	67,013,353.99
Accessory Electric Equipment	10,683,514.86	34,146.40	0.00	0.00	265,659.63	10,983,321.09
Miscellaneous Equipment	705,926.68	4,877.62	0.00	0.00	0.00	710,804.30
TOTAL SMITH PLANT UNIT 3 COMBINED CYCLE:	188,199,410.33	(468,680.36)	(777,899.77)	0.00	265,659.63	187,218,490.03
PACE PLANT:						
Prime Movers	6,790,595.44	0.00	0.00	0.00	0.00	6,790,595.44
Generators	3,107,233.23	0.00	0.00	0.00	0.00	3,107,233.23
Accessory Electric Equipment	584,090.42	0.00	0.00	0.00	0.00	584,090.42
Miscellaneous Equipment	0.00	0.00	0.00	0.00	0.00	0.00
Asset Retirement Obligation	397,194.35	0.00	0.00	0.00	0.00	397,194.35
TOTAL PACE PLANT:	10,879,113.44	0.00	0.00	0.00	0.00	10,879,113.44
TOTAL OTHER PRODUCTION:	204,357,603.24	(446,717.66)	(777,765.23)	0.00	265,659.63	203,988,780.18
TOTAL PRODUCTION:	1,398,164,975.91	67,743,575.81	(13,397,896.50)	(40,545.33)	1,002,201.22	1,453,472,311.11
TRANSMISSION:						
Land	2,126,945.88	143,453.34	0.00	0.00	0.00	2,270,399.22
Easements	10,706,807.77	72,194.88	(158.36)	1,868,821.00	0.00	12,647,665.29
Structures and Improvements	6,970,848.30	1,197,125.59	(8,183.98)	0.00	177,752.83	8,346,542.74
Station Equipment	87,260,148.77	13,964,205.46	(1,588,427.15)	0.00	(1,770,923.66)	97,865,003.42
Towers and Fixtures	37,118,150.06	1,113,527.24	(31,678.92)	0.00	(254,870.39)	37,945,127.99
Poles and Fixtures	65,350,312.54	6,177,664.38	(804,022.74)	0.00	182,269.92	70,906,224.10
Overhead Conductors & Devices	58,699,249.04	4,194,093.28	(1,882,465.91)	0.00	73,304.96	61,094,181.37
Underground Conductors & Devices	14,094,502.43	0.00	0.00	0.00	0.00	14,094,502.43
Roads and Trails	63,009.32	0.00	(1,562.71)	0.00	0.00	61,446.61
Asset Retirement Obligation	8,987.37	0.00	(1,128.60)	0.00	0.00	7,860.77
TOTAL TRANSMISSION:	282,407,981.48	26,862,264.17	(4,317,826.37)	1,868,821.00	(1,592,466.34)	305,228,953.94

GULF POWER COMPANY
ELECTRIC PLANT IN SERVICE
ACTUAL: DECEMBER, 2008

Sheet 3 of 3

	Balance First of Year	Additions	Retirements	Adjustments	Transfers	Balance End of Year
DISTRIBUTION:						
Land	360.0	2,490,696.83				2,491,470.89
Easements	360.2	224,394.34	0.00	0.00	0.00	204,175.64
Structures and Improvements	361	15,397,604.15	0.00	0.00	(20,218.70)	15,480,941.17
Station Equipment	362	149,250,573.52	(12,567.09)	0.00	0.00	149,588,918.19
Poles, Towers & Pictures	364	110,201,017.03	(1,599,180.01)	0.00	36,969.00	114,388,597.81
Overhead Conductors & Devices	365	114,370,806.53	(860,670.59)	0.00	20,218.70	115,818,580.49
Underground Conduit	366	1,217,455.00	(736,228.76)	0.00	(967,761.22)	1,217,455.00
Underground Conductors & Devices	367	100,391,515.03	0.00	0.00	0.00	106,633,192.22
Line Transformers	368	191,952,470.51	(2,038,958.07)	0.00	967,761.22	200,184,624.34
Services:					21,219.90	
- Overhead	369.1	46,700,719.52	(181,950.69)	0.00	0.00	46,092,720.50
- Underground	369.2	38,122,335.38	(117,470.79)	0.00	0.00	40,047,031.12
- House Power Panel	369.3	2,287,168.57	(324,781.70)	0.00	0.00	1,962,386.87
Meters	370	47,252,798.48	(1,246,424.35)	0.00	0.00	48,773,807.19
Street Lighting & Signal Systems	373	53,737,079.28	(1,497,784.66)	0.00	0.00	55,664,375.49
Asset Retirement Obligation	374	45,740.86	(2,275.51)	0.00	0.00	43,465.35
TOTAL DISTRIBUTION:		873,642,375.03	(8,981,196.94)	0.00	55,188.90	900,792,742.27
GENERAL PLANT:						
Land	389.0	6,844,616.12	0.00	(100,849.91)	0.00	6,853,413.04
Structures and Improvements	390	63,122,612.91	(5,822,913.80)	0.00	0.00	61,105,302.68
Office Furniture & Equipment:						
- Computer, 5 Year	391	2,921,466.57	0.00	0.00	464,688.62	4,308,858.95
- Non-Computer, 7 Year	391	2,514,788.08	0.00	0.00	0.00	2,802,091.86
Transportation Equipment:						
- Automobiles	392.1	0.00	0.00	0.00	0.00	0.00
- Light Trucks	392.2	5,407,793.39	(709,273.43)	0.00	0.00	5,974,466.57
- Heavy Trucks	392.3	19,562,178.46	(1,638,025.85)	0.00	(150,283.63)	19,028,443.69
- Trailers	392.4	1,009,133.71	(51,539.27)	0.00	150,012.94	1,111,387.40
- Marine, 5 Year	392	40,104.58	0.00	0.00	270.69	69,611.71
Stores Equipment - 7 Year	393	672,135.32	899.43	0.00	0.00	673,034.75
Tools, Shop & Garage Equip. - 7 Year	394	1,882,701.40	0.00	0.00	0.00	2,481,908.48
Laboratory Equipment - 7 Year	395	2,507,792.34	463,510.49	0.00	0.00	2,971,302.83
Power Operated Equipment	396	593,660.89	0.00	0.00	0.00	593,660.89
Communication Equipment:						
- Other	397	17,439,306.67	(1,036,081.05)	0.00	67,387.60	17,913,967.91
- 7 Year	397	1,852,222.60	0.00	0.00	0.00	2,639,442.50
Miscellaneous Equipment - 7 Year	398	2,149,137.72	0.00	0.00	0.00	4,005,879.11
Asset Retirement Obligation	399.1	196,570.68	0.00	0.00	0.00	196,570.68
TOTAL GENERAL:		128,696,223.44	(9,257,833.40)	(100,849.91)	532,076.22	132,729,343.05
TOTAL ELECTRIC PLANT-IN-SERVICE:		2,682,919,547.46	(35,954,553.21)	1,727,425.76	0.00	2,792,231,361.97

* CRIST PLANT UNIT #1 WAS RETIRED IN 2003 AND UNITS 2 AND 3 WERE RETIRED IN MAY, 2006. AS SPECIFIED BY THE OZONE REDUCTION AGREEMENT BETWEEN THE FDP AND GULF POWER THAT WAS APPROVED BY THE COMMISSION IN ORDER PSC-02-1386-PAA-EI. THE UNITS ARE REFLECTED IN THESE REPORTS AS OF THE ORIGINAL RETIREMENT DATE, AS REQUIRED IN ORDER NO. PSC-02-1735-FOF-EI.

**GULF POWER COMPANY
ACCUMULATED PROVISIONS FOR DEPRECIATION AND AMORTIZATION
ACTUAL: DECEMBER, 2008**

Sheet 1 of 3

	Balance First of Year	Provisions	Retirements	Cost of Removal	Salvage and Other Credits	Transfers and Adjustments	Balance End of Year
STEAM PRODUCTION:							
DANIEL PLANT:							
Plant	110,534,236.34	7,316,579.26	(2,390,244.04)	(1,120,690.42)	1,018,780.30	0.00	115,359,661.44
Essements	52,446.48	848.76	0.00	0.00	0.00	0.00	53,295.24
Cooling Lake, 23 Year	8,954,191.92	0.00	0.00	0.00	0.00	0.00	8,954,191.92
Rail Track System	1,919,552.24	27,416.16	0.00	0.00	0.00	0.00	1,946,968.40
Dismantlement - Fixed	15,845,877.96	754,764.00	0.00	0.00	0.00	0.00	16,600,641.96
Asset Retirement Obligation	1,645,891.15	19,721.81	0.00	0.00	0.00	0.00	1,665,612.96
TOTAL DANIEL PLANT:	138,952,196.09	8,119,329.99	(2,390,244.04)	(1,120,690.42)	1,018,780.30	0.00	144,579,371.92
CRIST PLANT:							
Units 1 Through 3 Assets	10,407,547.29	152,358.64	0.00	0.00	0.00	0.00	10,559,905.93
Plant-Units 4 Through 7	213,067,369.36	18,443,366.00	(9,322,815.85)	(6,349,384.34)	191,064.20	221,754.90	216,251,354.27
Essements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Base Coal, 5 Year	141,840.00	0.00	0.00	0.00	0.00	0.00	141,840.00
- 5 Year	2,639.52	5,497.20	0.00	0.00	0.00	0.00	8,136.72
- 7 Year	1,510,833.66	597,326.76	0.00	0.00	0.00	0.00	2,108,160.42
Dismantlement - Fixed	49,460,011.56	2,659,829.04	0.00	0.00	0.00	0.00	52,119,840.60
Asset Retirement Obligation	689,824.41	175,011.24	(108,709.96)	0.00	0.00	0.00	755,925.69
TOTAL CRIST PLANT:	275,279,865.80	22,033,388.88	(9,431,525.81)	(6,349,384.34)	191,064.20	221,754.90	281,945,163.63
SCHOLZ PLANT:							
Plant	26,273,526.47	1,268,019.83	(248,646.80)	(5,389.56)	0.00	204,656.44	27,492,166.38
Base Coal, 5 Year	71,300.00	0.00	0.00	0.00	0.00	0.00	71,300.00
- 5 Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- 7 Year	46,454.55	20,388.00	0.00	0.00	0.00	0.00	66,842.55
Dismantlement - Fixed	10,091,141.15	521,738.04	0.00	0.00	0.00	0.00	10,612,879.19
Asset Retirement Obligation	321,894.12	9,136.92	(7,641.61)	0.00	0.00	0.00	323,389.43
TOTAL SCHOLZ PLANT:	36,804,316.29	1,819,282.79	(256,288.41)	(5,389.56)	0.00	204,656.44	38,566,577.55
SMITH PLANT:							
Plant	62,537,776.19	3,850,283.34	(319,020.01)	(339,595.85)	0.00	0.00	65,729,443.67
Base Coal, 5 Year	108,300.00	0.00	0.00	0.00	0.00	0.00	108,300.00
- 5 Year	18,096.84	4,577.16	0.00	0.00	0.00	0.00	22,674.00
- 7 Year	455,076.32	153,610.08	0.00	0.00	0.00	0.00	608,686.40
Dismantlement - Fixed	17,009,394.43	950,810.04	0.00	0.00	0.00	0.00	17,960,204.47
Asset Retirement Obligation	372,120.44	4,795.44	(1,304.53)	0.00	0.00	0.00	375,611.35
TOTAL SMITH PLANT:	80,500,764.22	4,964,076.06	(320,324.54)	(339,595.85)	0.00	0.00	84,804,919.89
SCHERER PLANT:							
Plant	87,594,875.65	3,473,890.92	(220,282.93)	(87,066.56)	119,728.39	0.00	90,881,145.47
- 7 Year	12,494.28	8,268.48	0.00	0.00	0.00	0.00	20,762.76
Dismantlement - Fixed	4,728,598.21	107,319.00	0.00	0.00	0.00	0.00	4,835,917.21
Asset Retirement Obligation	52,531.52	1,833.06	(1,465.54)	192.04	0.00	0.00	53,091.10
TOTAL SCHERER PLANT:	92,388,499.66	3,591,311.48	(221,748.47)	(86,874.52)	119,728.39	0.00	95,790,918.54
TOTAL STEAM PRODUCTION:	623,925,642.06	40,527,389.20	(12,620,131.27)	(7,901,934.69)	1,329,572.89	426,411.34	645,686,949.53

**GULF POWER COMPANY
ACCUMULATED PROVISIONS FOR DEPRECIATION AND AMORTIZATION
ACTUAL: DECEMBER, 2008**

Sheet 2 of 3

		Balance First of Year	Provisions	Retirements	Cost of Removal	Salvage and Other Credits	Transfers and Adjustments	Balance End of Year
OTHER PRODUCTION:								
SMITH PLANT CT:								
341	Structures and Improvements	628,548.73	3,173.06	134.54	0.00	0.00	0.00	631,856.33
342	Fuel Holders and Accessories	236,490.65	2,040.97	0.00	0.00	0.00	0.00	238,531.62
343	Prime Movers	64,790.25	332.40	0.00	0.00	0.00	0.00	65,122.65
344	Generators	2,688,770.65	13,755.72	0.00	0.00	0.00	0.00	2,702,526.37
345	Accessory Electric Equipment	100,905.07	505.08	0.00	0.00	0.00	0.00	101,410.15
346	Miscellaneous Equipment	4,526.70	25.49	0.00	0.00	0.00	0.00	4,552.19
	Dismantlement - Fixed	154,523.65	4,611.96	0.00	0.00	0.00	0.00	159,135.61
	TOTAL SMITH PLANT CT:	3,878,555.70	24,444.68	134.54	0.00	0.00	0.00	3,903,134.92
SMITH PLANT UNIT 3 COMBINED CYCLE:								
341	Structures and Improvements	2,769,459.51	345,640.29	(66,327.91)	(13,116.89)	0.00	0.00	3,035,655.00
342	Fuel Holders and Accessories	744,584.71	90,326.76	0.00	0.00	0.00	0.00	834,911.47
343	Prime Movers	(6,842,591.39)	2,672,303.10	(572,207.27)	(9,077.33)	0.00	603,497.79	(6,148,075.10)
344	Generators	10,191,140.75	2,077,547.94	(139,364.59)	(75.95)	0.00	0.00	12,129,248.15
345	Accessory Electric Equipment	2,337,365.76	332,703.56	0.00	0.00	0.00	41,838.37	2,711,907.69
346	Miscellaneous Equipment	114,170.87	21,990.89	0.00	0.00	0.00	0.00	136,161.76
	Dismantlement - Fixed	1,438,815.00	234,069.00	0.00	0.00	0.00	0.00	1,672,884.00
	TOTAL SMITH PLANT UNIT 3 COMBINED CYCLE:	8,752,945.21	5,774,581.54	(777,899.77)	(22,270.17)	0.00	645,336.16	14,372,692.97
PACE PLANT:								
343	Prime Movers	3,238,867.10	339,529.80	0.00	0.00	0.00	0.00	3,578,396.90
344	Generators	1,482,037.68	155,361.72	0.00	0.00	0.00	0.00	1,637,399.40
345	Accessory Electric Equipment	276,101.24	29,204.52	0.00	0.00	0.00	0.00	307,305.76
347	Asset Retirement Obligation	190,322.52	19,859.67	0.00	0.00	0.00	0.00	210,182.19
	Dismantlement - Fixed	88,349.00	6,102.00	0.00	0.00	0.00	0.00	94,451.00
	TOTAL PACE PLANT:	5,277,677.54	550,057.71	0.00	0.00	0.00	0.00	5,827,735.25
TOTAL OTHER PRODUCTION:								
		17,909,178.45	6,349,083.83	(777,785.23)	(22,270.17)	0.00	645,336.16	24,103,563.14
	TOTAL PRODUCTION:	641,834,820.51	46,876,473.13	(13,397,896.50)	(7,924,204.86)	1,329,572.89	1,071,747.50	669,790,512.67
TRANSMISSION:								
350.0	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00
350.2	Easements	5,449,164.99	191,550.41	(159.36)	0.00	(69,500.00)	0.00	5,571,057.04
352	Structures and Improvements	2,474,725.92	178,433.51	(8,183.98)	(433.83)	0.00	6,319.76	2,650,861.38
353	Station Equipment	25,294,362.96	2,060,705.60	(1,588,427.15)	(50,957.28)	20,668.32	(614,703.41)	25,121,649.04
354	Towers and Fixtures	21,252,264.16	862,678.23	(31,678.92)	(6,331.22)	0.00	(54,380.15)	22,022,552.10
355	Poles and Fixtures	21,057,945.27	2,745,546.83	(804,022.74)	(965,164.54)	0.00	40,714.03	22,675,018.85
356	Overhead Conductors & Devices	22,094,232.06	1,549,255.42	(1,882,465.91)	(34,785.02)	0.00	13,801.48	21,740,038.03
358	Underground Conductors & Devices	5,728,896.57	310,079.04	0.00	0.00	0.00	0.00	6,038,975.61
359	Roads and Trails	27,732.07	1,381.83	(1,582.71)	0.00	0.00	0.00	27,551.19
359.1	Asset Retirement Obligation	4,966.72	143.04	(1,126.60)	0.00	0.00	0.00	3,983.16
	TOTAL TRANSMISSION:	103,384,290.72	7,899,773.91	(4,317,626.37)	(457,671.89)	(48,831.68)	(608,248.29)	105,851,686.40

GULF POWER COMPANY
ACCUMULATED PROVISIONS FOR DEPRECIATION AND AMORTIZATION
ACTUAL: DECEMBER, 2008

Sheet 3 of 3

	Balance First of Year	Provisions	Retirements	Cost of Removal	Salvage and Other Credits	Transfers and Adjustments	Balance End of Year
DISTRIBUTION:							
360.2 Easements	22,322.18	4,288.83	0.00	0.00	0.00	(18,016.95)	8,574.06
361 Structures and Improvements	5,404,176.42	355,809.84	(12,567.09)	(11,740.52)	0.00	0.00	5,735,680.45
362 Station Equipment	45,487,101.03	3,589,589.62	(1,597,784.34)	(114,855.45)	53,838.48	(11,705.37)	47,406,183.97
364 Poles, Towers & Fixtures	56,945,198.08	6,048,613.27	(860,670.59)	(1,095,035.97)	76,851.13	18,016.95	61,132,972.87
365 Overhead Conductors & Devices	38,931,340.29	3,229,046.96	(736,228.76)	(591,708.92)	215,154.87	(666,011.13)	40,381,593.31
366 Underground Conduit	753,637.90	17,044.32	0.00	0.00	0.00	0.00	770,682.22
367 Underground Conductors & Devices	29,380,113.86	3,409,526.31	(364,300.39)	(141,917.21)	21,758.92	666,011.13	32,971,192.62
368 Line Transformers	72,039,757.77	8,228,249.11	(2,038,958.07)	(841,019.22)	380,066.47	25,817.57	77,793,913.63
Services:							
369.1 - Overhead	23,655,692.33	1,753,153.31	(181,950.69)	(227,245.37)	14,887.40	0.00	25,014,536.98
369.2 - Underground	10,775,411.29	937,574.72	(117,470.79)	(19,667.64)	0.00	0.00	11,575,847.58
369.3 - House Power Panel	1,944,491.66	57,707.14	(324,781.70)	0.00	0.00	0.00	1,677,417.10
370 Meters	14,212,911.86	1,329,257.93	(1,246,424.35)	(286,965.13)	532,730.69	0.00	14,561,511.00
373 Street Lighting & Signal Systems	21,545,825.88	2,795,973.10	(1,497,784.66)	(378,413.59)	10,625.56	0.00	22,476,226.29
374 Asset Retirement Obligation	22,621.81	1,005.18	(2,275.51)	0.00	0.00	0.00	21,351.48
TOTAL DISTRIBUTION:	321,120,604.36	31,756,819.44	(8,981,196.94)	(3,688,569.02)	1,305,913.52	14,112.20	341,527,683.56
GENERAL PLANT:							
390 Structures and Improvements	23,889,422.75	1,432,213.01	(5,822,913.80)	(115,609.43)	0.00	1,445,878.86	20,828,991.39
391 Office Furniture & Equipment:							
- Computer, 5 Year	818,906.16	584,293.44	0.00	0.00	0.00	105,688.95	1,508,888.55
391 - Non-Computer, 7 Year	1,057,280.28	359,255.04	0.00	0.00	0.00	0.00	1,416,535.32
Transportation Equipment:							
392.1 - Automobiles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
392.2 - Light Trucks	2,699,617.77	491,948.97	(709,273.43)	0.00	49,082.75	0.00	2,531,376.06
392.3 - Heavy Trucks	6,845,559.92	1,366,176.87	(1,638,025.85)	0.00	202,039.60	(38,426.10)	6,737,324.44
392.4 - Trailers	556,346.90	50,975.44	(51,539.27)	0.00	0.00	27,539.74	583,322.81
392 - Marine, 5 Year	15,458.64	8,020.92	0.00	0.00	0.00	10,886.36	34,365.92
393 Stores Equipment - 7 Year	164,453.12	96,019.32	0.00	0.00	0.00	0.00	260,472.44
394 Tools, Shop & Garage Equip. - 7 Year	1,201,890.16	262,973.40	0.00	0.00	0.00	0.00	1,464,863.56
395 Laboratory Equipment - 7 Year	1,157,242.74	358,162.20	0.00	0.00	0.00	0.00	1,515,404.94
396 Power Operated Equipment	313,790.31	29,089.44	0.00	0.00	0.00	0.00	342,879.75
Communication Equipment:							
397 - Other	10,397,469.63	823,569.43	(1,036,081.05)	(29,940.90)	(7,718.78)	20,197.43	10,167,495.76
397 - 7 Year	543,829.85	258,466.32	0.00	0.00	0.00	0.00	802,296.17
398 Miscellaneous Equipment - 7 Year	1,130,748.62	283,510.65	0.00	0.00	0.00	0.00	1,414,259.27
399.1 Asset Retirement Obligation	99,313.27	4,052.52	0.00	0.00	0.00	0.00	103,365.79
TOTAL GENERAL:	50,891,330.12	6,408,726.97	(9,257,833.40)	(145,550.33)	243,403.57	1,571,765.24	49,711,842.17
TOTAL ALL DEPRECIATION AND AMORTIZATION:	1,117,231,045.71	92,941,793.45	(35,954,553.21)	(12,215,996.10)	2,830,058.30	2,049,376.65	1,166,881,724.80

* CRIST PLANT UNIT #1 WAS RETIRED IN 2003 AND UNITS 2 AND 3 WERE RETIRED IN MAY, 2006, AS SPECIFIED BY THE OZONE REDUCTION AGREEMENT BETWEEN THE FDP AND GULF POWER THAT WAS APPROVED BY THE COMMISSION IN ORDER PSC-02-1396-PAA-EI. THE UNITS ARE REFLECTED IN THESE REPORTS AS OF THE ORIGINAL RETIREMENT DATE, AS REQUIRED IN ORDER NO. PSC-02-1735-FOF-EI.

** DISMANTLEMENT COSTS INCLUDE AMOUNTS RECLASSIFIED TO REGULATORY ACCOUNTS RELATED TO FAS143 / FIN47.