

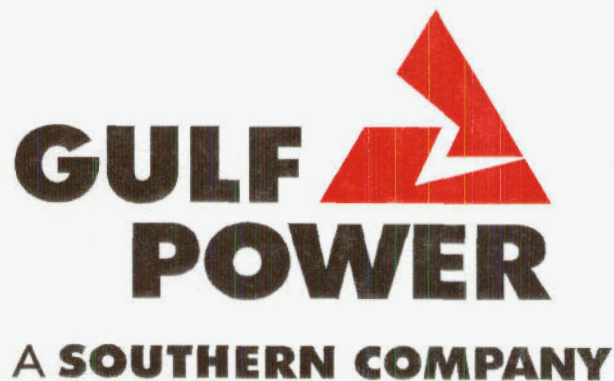
ORIGINAL

**BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION**

DOCKET NO. 010949-EI

MINIMUM FILING REQUIREMENTS

SECTION D – COST OF CAPITAL SCHEDULES



DOCUMENT NUMBER-DATE
11256 SEP 10 2008
FPSC-COMMISSION CLERK

ORIGINAL

GULF POWER COMPANY

Docket No. 010949-EI
Minimum Filing Requirements

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D. Cost of Capital Schedules

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D. Cost of Capital Schedules

<u>Schedules</u>	<u>Witness</u>	<u>Title</u>	<u>Page</u>
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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

- 1) the test year,
- 2) the prior year if the test year is projected, and
- 3) the test year of the last rate case

___ Projected Test Year Ended 5/31/03

___ Prior Year Ended 5/31/02

 Historical Year Ended 12/31/00

Witness: R. R. Labrato

DOCKET NO. 010949-EI

Line No.	Class of Capital	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
		Company Total per Books	Direct Adjustments (1)	Non-Utility Adjustments (2)	Other Rate Base Adjusts.	Balance Sheet Items Excluded From Rate Base	System Adjusted	Less: Unit Power Sales	System net of UPS	Juris-dictional Factor	Juris-dictional Capital Structure	Ratio	Cost Rate	Weighted Cost Rate
<u>Historical Year Ended 12/31/00</u>														
1	Long-Term Debt	350,566	-	-	(23,608)	-	326,958	44,605	282,353	0.9757712	275,512	30.84	6.93	2.14
2	Long-Term Note	-	-	-	-	-	-	-	-	0.9757712	-	0.00	0.00	0.00
3	Short-Term Debt	39,846	-	-	(3,075)	-	36,771	-	36,771	0.9757712	35,880	4.02	6.49	0.26
4	Preferred Stock	86,429	(2,880)	-	(5,936)	-	77,613	6,620	70,993	0.9757712	69,273	7.75	5.03	0.39
5	Common Equity	416,829	10,834	(9,963)	(29,985)	-	387,715	29,098	358,617	0.9757712	349,928	39.16	13.00	5.09
6	Customer Deposits	13,162	-	-	(1,016)	-	12,146	-	12,146	1.0000000	12,146	1.36	5.91	0.08
7	Deferred Taxes	182,169	-	-	(11,236)	-	170,933	36,534	134,399	0.9757712	131,144	14.68	-	0.00
8	Investment Credit - Zero Cost	-	-	-	-	-	-	-	-	0.9757712	-	0.00	-	0.00
9	Investment Credit - Weighted Cost	26,752	-	-	(1,678)	-	25,074	4,999	20,075	0.9757712	19,589	2.19	9.80	0.21
10	Total	1,115,753	7,954	(9,963)	(76,534)	-	1,037,210	121,856	915,354		893,472	100.00		8.17

(1), (2) See Notes on Attached Pages

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

- 1) the test year,
- 2) the prior year if the test year is projected, and
- 3) the test year of the last rate case

XX Projected Test Year Ended 5/31/03

XX Prior Year Ended 5/31/02

___ Historical Year Ended 12/31/00

DOCKET NO. 010949-EI

Witness: R. R. Labrato

Line No.	Class of Capital	(A) Company Total per Books	(B) Direct Adjust- ments (1)	(C) Non- Utility Adjust- ments (2)	(D) Other Rate Base Adjusts.	(E) Balance Sheet Items Excluded From Rate Base	(F) System Adjusted	(G) Less: Unit Power Sales	(H) System net of UPS	(I) Juris- dictional Factor	(J) Juris- dictional Capital Structure	(K) Ratio	(L) Cost Rate	(M) Weighted Cost Rate
<u>Prior Year Ended 5/31/02</u>														
1	Long-Term Debt	466,459	-	-	(76,847)	-	389,612	44,569	345,043	0.9757906	336,689	34.76	7.04	2.45
2	Long-Term Note	-	-	-	-	-	-	-	-	0.9757906	-	0.00	-	0.00
3	Short-Term Debt	31,502	-	-	(5,738)	-	25,764	-	25,764	0.9757906	25,140	2.60	5.20	0.14
4	Preferred Stock	104,999	(2,771)	-	(17,416)	-	84,812	6,614	78,198	0.9757906	76,305	7.88	5.01	0.39
5	Common Equity	512,204	11,559	(556)	(90,005)	-	433,202	29,074	404,128	0.9757906	394,344	40.71	13.00	5.29
6	Customer Deposits	13,715	-	-	(2,498)	-	11,217	-	11,217	1.0000000	11,217	1.16	5.97	0.07
7	Deferred Taxes	172,175	-	-	(24,931)	-	147,244	35,302	111,942	0.9757906	109,232	11.28	-	0.00
8	Investment Credit - Zero Cost	-	-	-	-	-	-	-	-	0.9757906	-	0.00	-	0.00
9	Investment Credit - Weighted Cost	24,032	-	-	(3,552)	-	20,480	4,531	15,949	0.9757906	15,563	1.61	9.76	0.16
10	Total	1,325,086	8,788	(556)	(220,987)	-	1,112,331	120,090	992,241		968,490	100.00		8.50
<u>Test Year Ended 5/31/03</u>														
11	Long-Term Debt	515,942	-	-	(24,378)	-	491,564	42,884	448,680	0.9760026	437,913	36.54	7.08	2.59
12	Long-Term Note	-	-	-	-	-	-	-	-	0.9760026	-	0.00	0	0.00
13	Short-Term Debt	19,233	-	-	(994)	-	18,239	-	18,239	0.9760026	17,801	1.49	6.02	0.09
14	Preferred Stock	116,613	(2,694)	-	(5,542)	-	108,377	6,364	102,013	0.9760026	99,565	8.31	5.01	0.42
15	Common Equity	547,188	12,869	(683)	(27,385)	-	531,989	27,975	504,014	0.9760026	491,919	41.04	13.00	5.34
16	Customer Deposits	13,969	-	-	(720)	-	13,249	-	13,249	1.0000000	13,249	1.11	5.98	0.07
17	Deferred Taxes	164,672	-	-	(6,757)	-	157,915	33,458	124,457	0.9760026	121,471	10.13	-	0.00
18	Investment Credit - Zero Cost	-	-	-	-	-	-	-	-	0.9760026	-	0.00	-	0.00
19	Investment Credit - Weighted Cost	22,113	-	-	(920)	-	21,193	4,201	16,992	0.9760026	16,584	1.38	9.70	0.13
20	Total	1,399,730	10,175	(683)	(66,696)	-	1,342,526	114,882	1,227,644		1,198,502	100.00		8.64

(1), (2) See Notes on Attached Pages

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

- 1) the test year,
- 2) the prior year if the test year is projected, and
- 3) the test year of the last rate case

XX Projected Test Year Ended 5/31/03XX Prior Year Ended 5/31/02XX Historical Year Ended 12/31/00

Witness: R. R. Labrato

DOCKET NO. 010949-EI

Line No.	Class of Capital	Description	Historical Year Ended 12/31/00	Prior Year Ended 5/31/02	Test Year Ended 5/31/03
<u>Note 1: Direct Adjustments</u>					
1	Long-Term Debt	Peabody Long-Term Debt Financing	-	-	-
3	Long-Term Note	Daniel Coal Buyout Financing	-	-	-
4	Preferred Stock	Preferred Stock Issue Expense, Premium, Discount, Net	(2,880)	(2,771)	(2,694)
5	Common Equity	Peabody Equity Financing	-	-	-
6		Common Dividends Declared	7,954	8,788	10,175
7		Preferred Stock Issue Expense, Premium, Discount, Net	2,880	2,771	2,694
8					
9		Total Common Equity	<u>10,834</u>	<u>11,559</u>	<u>12,869</u>
10		Total Direct Adjustments	<u>7,954</u>	<u>8,788</u>	<u>10,175</u>
<u>Note 2: Non-Utility Adjustments</u>					
11	(Allocated to: Long-Term	Non-Utility Property, Net	455	454	454
12	Debt, Preferred Stock, &	Net Investment, Appliance Sales	1,195	190	174
13	Common Equity in Last	Net Accounts Receivable, Appliance Sales	9,201	247	80
14	Case Test Year)	Accts Receivable, Sod Farm and Vision Design	(135)	-	-
15		Merchandise	617	-	-
16	*(Removed Directly From	Miscellaneous Non-Utility	(1,370)	(335)	(25)
17	Common Equity in				
18	Current Filing)				
19		Total Non-Utility Adjustments	<u>9,963 *</u>	<u>556 *</u>	<u>683 *</u>

FLORIDA PUBLIC SERVICE COMMISSION

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- 1) the test year,
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- 3) the test year of the last rate case

- Projected Test Year Ended 5/31/03
- Prior Year Ended 5/31/02
- Historical Year Ended 12/31/00

DOCKET NO. 010949-EI

Witness: R. R. Labrato

Line No.	Class of Capital	Last Rate Case Test Year Ended 12/31/90								Present Rate Case			
		Requested				Approved				Test Year Ended 5/31/03			
		Jurisdictional Rate Base (000)	Ratio %	Cost Rate %	Weighted Rate %	Jurisdictional Rate Base (000)	Ratio %	Cost Rate %	Weighted Rate %	Jurisdictional Rate Base (000)	Ratio %	Cost Rate %	Weighted Rate %
1	Long-Term Debt	329,936	35.73	8.72	3.12	311,950	36.22	8.72	3.16	437,913	36.54	7.08	2.59
2	Short-Term Debt	4,290	0.46	8.00	0.04	3,971	0.46	8.00	0.04	17,801	1.49	6.02	0.09
3	Preferred Stock	55,316	5.99	7.75	0.46	51,358	5.96	7.75	0.46	99,565	8.31	5.01	0.42
4	Common Equity	293,655	31.79	13.00	4.13	264,857	30.77	12.55	3.86	491,919	41.04	13.00	5.34
5	Customer Deposits	15,659	1.70	7.65	0.13	14,134	1.64	7.65	0.13	13,249	1.11	5.98	0.07
6	Deferred Taxes	182,959	19.81	-	-	175,796	20.41	-	-	121,471	10.13	-	-
7	Investment Credit - Zero Cost	831	0.09	-	-	823	0.10	-	-	0	0.00	-	-
8	Investment Credit - Weighted Cost	40,916	4.43	10.49	0.46	38,270	4.44	10.26	0.46	16,584	1.38	9.70	0.13
		<u>923,562</u>	<u>100.00</u>		<u>8.34</u>	<u>861,159</u>	<u>100.00</u>		<u>8.11</u>	<u>1,198,502</u>	<u>100.00</u>		<u>8.64</u>

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

- 1) the test year,
- 2) the prior year if the test year is projected, and
- 3) the test year of the last rate case

 Projected Test Year Ended 5/31/03 Prior Year Ended 5/31/02 Historical Year Ended 12/31/00

Witness: R. R. Labrato

DOCKET NO. 010949-EI

Line No.	Class of Capital	(A)	(B)	(C)
		13-Month Average Capital Amount	13-Month Average Annual Capital Cost	Cost Rate
		Cost of Capital 13-Month Average		Historical Year Ended 12/31/00
1	Long-Term Debt	307,491	21,329	6.93%
2	Short-Term Debt	39,846	2,585	6.49%
3	Preferred Stock	77,157	3,883	5.03%
4	Customer Deposits	13,162	778 *	5.91%
		Cost of Capital 13-Month Average		Prior Year Ended 5/31/02
5	Long-Term Debt	421,890	29,685	7.04%
6	Short-Term Debt	31,502	1,638	5.20%
7	Preferred Stock	95,614	4,791	5.01%
8	Customer Deposits	13,715	819 *	5.97%

* 12-Month To Date Interest Expense

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for:

Type of Data Shown:

COMPANY: GULF POWER COMPANY

- 1) the test year,
- 2) the prior year if the test year is projected, and
- 3) the test year of the last rate case

 Projected Test Year Ended 5/31/03 Prior Year Ended 5/31/02 Historical Year Ended 12/31/00

DOCKET NO. 010949-EI

Witness: R. R. Labrato

Line No.	Class of Capital	(A)	(B)	(C)
		13-Month Average Capital Amount	13-Month Average Annual Capital Cost	Cost Rate
		Cost of Capital 13-Month Average		Test Year Ended 5/31/03
1	Long-Term Debt	473,058	33,479	7.08%
2	Short-Term Debt	19,233	1,158	6.02%
3	Preferred Stock	107,555	5,389	5.01%
4	Customer Deposits	13,969	835 *	5.98%

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* 12-Month To Date Interest Expense

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's year-end capital structure and embedded cost rates for fixed cost capital as reported in the annual report for the past 10 calendar years.

Type of Data Shown:

Projected Test Year Ended 05/31/03

Prior Year Ended 5/31/02

Historical Year Ended 1991 - 2000

Witness: R. R. Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

Line No.	2000			1999			1998			1997			1996		
	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %
1	427,378	48.42		422,313	48.05		427,652	51.26		428,718	55.00		435,758	52.33	
2	89,236	10.11	5.25	89,236	10.15	5.01	89,236	10.70	5.01	53,691	6.89	5.71	65,102	7.82	6.40
3	365,993	41.47	6.20	367,449	41.80	6.00	317,341	38.04	6.10	296,993	38.11	5.90	331,880	39.85	6.10
4	<u>\$882,607</u>	<u>100.00</u>		<u>\$878,998</u>	<u>100.00</u>		<u>834,229</u>	<u>100.00</u>		<u>779,402</u>	<u>100.00</u>		<u>832,740</u>	<u>100.00</u>	

Line No.	1995			1994			1993			1992			1991		
	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %	Amount (000)	Percent of Total	Cost Rate %
1	436,242	51.37		425,472	48.82		414,196	47.38		403,190	46.78		390,981	44.02	
2	89,602	10.55	6.40	89,602	10.28	6.60	90,602	10.37	6.50	76,662	8.89	7.30	62,662	7.05	8.00
3	323,376	38.08	6.50	356,393	40.90	6.50	369,259	42.25	7.10	382,047	44.33	8.00	434,648	48.93	8.40
4	<u>\$849,220</u>	<u>100.00</u>		<u>\$871,467</u>	<u>100.00</u>		<u>874,057</u>	<u>100.00</u>		<u>861,899</u>	<u>100.00</u>		<u>888,291</u>	<u>100.00</u>	

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on short term debt issues on a 13 month average basis for the Test year.

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

Type of Data Shown:
 Projected Test Year Ended 5/31/03
 Prior Year Ended 5/31/02
 Historical Year Ended 12/31/00
 Witness: R.R. Labrato

Line No		Interest Rate	Special Provisions	Maturity Date	Credit Line (000)	13-Month Average Amt. Outstanding During the Year (000)
1	Short Term Debt - Test Year 5/31/03					
2	13-Month Average Short-Term Debt	6.02%	None	30-Days	190,000	19,233
3	Short Term Debt - Prior Year 5/31/02					
4	13-Month Average Short-Term Debt	5.20%	None	30-Days	190,000	31,502

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FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

EXPLANATION: Provide a narrative description of the Company's policies regarding short-term financing. The following topics should be covered: (1) ratio of short-term debt to total capital, (2) plant expansion, (3) working capital, (4) timing of long-term financing, (5) method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.

Type of Data Shown:

 Projected Test Year Ended 5/31/03 Prior Year Ended 5/31/02 Historical Year Ended 12/31/00

Witness: R. R. Labrato

In determining the appropriate level of short-term debt to include in its capital structure, Gulf attempts to achieve the most cost-effective balance between interest rates and liquidity. During the test year, Gulf's short-term debt as a percent of total capitalization (debt, preferred and common equity) was 2 - 3 %. Most of the short-term borrowing is in the form of commercial paper. Gulf has bank lines of credit totaling \$61.5 million to support its commercial paper program. In addition, Gulf has \$130 million of uncommitted lines of credit to access, when needed. Short-term debt is generally used for the ongoing operating needs of the Company, rather than for financing related to a specific project. Gulf's policy reflects the inclusion of a certain level (generally not exceeding \$60-80 million) of short-term debt. The timing of long-term financing is dependent on several factors, including market conditions, projected levels of short-term debt and projected capital needs.

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the prior year and test year. Arrange by type of issue (e.g, first mortgage bonds).

Type of Data Shown:
 Projected Test Year Ended 5/31/03
 XX Prior Year Ended 5/31/02
 Historical Year Ended 12/31/00
 Witness: R.R.Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

(Thousands of Dollars)

Thirteen Month Average Long-Term Debt for the Test Year Ended 5/31/02

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Sold-Face Value	13-Month Average Principal Outstanding	Discount (Premium) On Principal Sold	Issuing Expense On Principal Sold	Net Expense (7)+(8)	Life (Years)	Ann Amort. Assoc. With Prin Amt. Sold (Col 5) (9) / (10)	Ann Amort. Assoc. With 13-Mon Avg. Prin Amt. (Col 8)	Interest Expense (Coupon Rate) (2)x(6)	Total Annual Cost (12)+(13)
First Mortgage Bonds and Other Long Term Debt													
1	6 1/2% Series due 2006	11-01-96	11-01-06	25,000	25,000	465	0	465	10	47	65	1,625	1,690
2	6 7/8% Series due 2026	01-01-96	01-01-26	30,000	30,000	369	0	369	30	12	22	2,063	2,085
3	7 1/2% Series due 2001	10-13-71	10-01-01	21,000	0	185	88	273	30	9	33	0	33
4	7 1/2% Series due 2002	05-16-72	05-01-02	22,000	0	129	82	211	30	7	23	0	23
5	7 1/2% Series due 2003	05-01-73	05-01-03	25,000	0	91	99	190	30	6	72	0	72
6	8 3/8% Series due 2007	03-17-77	03-01-07	35,000	0	603	126	729	30	24	111	0	111
7	9 % Series due 2008	09-28-78	09-01-08	25,000	0	160	180	340	30	11	59	0	59
8	10 1/4% Series due 2009	05-01-79	05-01-09	30,000	0	430	176	606	30	20	107	0	107
9	15 % Series due 2010	02-28-80	02-01-10	50,000	0	0	5,083	5,083	30	169	243	0	243
10	10 1/8% Series due 2016	02-19-86	02-01-16	50,000	0	570	326	896	30	30	170	0	170
11	8 3/4% Series due 2021	11-01-91	11-01-21	50,000	0	465	0	465	30	16	152	0	152
12	6.70% Senior Insured Note	06-24-98	06-30-38	50,000	48,002	1,575	75	1,650	40	41	68	3,216	3,284
13	7.05% Unsecured Note	08-15-99	08-15-04	50,000	50,000	197	15	212	5	42	48	3,525	3,573
14	6 1/8% Series Due 2023	07-01-93	07-01-03	30,000	30,000	32	10	42	10	4	71	1,838	1,909
15	7.5% Junior Subordinated Note	08-01-97	06-30-37	20,000	20,000	547	93	640	30	21	19	1,500	1,519
16	7.75% Note	06-01-01	06-01-11	80,000	73,846	0	0	0	30	0	0	5,723	5,723
17	7.05% Note	06-02-01	06-02-11	20,000	18,462	0	0	0	10	0	0	1,302	1,302
18	7.65% Note	10-01-01	10-01-11	10,000	6,154	0	0	0	30	0	0	471	471
19	7.30% Note	10-02-01	10-02-11	10,000	6,154	0	0	0	10	0	0	449	449
20	7.50% Note	03-01-02	03-01-12	30,000	6,923	0	0	0	10	0	0	519	519
21	7.70% Note	03-02-02	03-02-12	12,000	2,769	0	0	0	30	0	0	213	213

10

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the prior year and test year. Arrange by type of issue (e.g., first mortgage bonds).

Type of Data Shown:
 Projected Test Year Ended 5/31/03
 XX Prior Year Ended 5/31/02
 Historical Year Ended 12/31/00
 Witness: R.R.Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

(Thousands of Dollars)

Thirteen Month Average Long-Term Debt for the Test Year Ended 5/31/02

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Sold-Face Value	13-Month Average Principal Amount Outstanding	Discount (Premium) On Principal Amt. Sold	Issuing Expense On Principal Amt Sold	Net Expense (7)+(8)	Life (Years)	Ann Amort Assoc. With Prin Amt. Sold (Col 5) (9) / (10)	Ann Amort. Assoc With 13-Mon Avg. Prin Amt. (Col 6)	Interest Expense (Coupon Rate) (2)x(6)	Total Annual Cost (12)+(13)
Pollution Control Bonds													
22	5.25% PCB Due 2006	04-01-96	04-01-06	12,075	12,075	63	0	63	30	2	38	634	672
23	5.70 PCB Due 2023	11-01-93	11-01-23	7,875	7,875	93	132	225	30	8	11	449	460
24	8% PCB due 2004	12-01-74	12-01-04	8,930	8,930	201	309	510	30	17	17	0	17
25	6 3/4% PCB due 2006	05-01-76	05-01-06	12,800	12,800	256	179	435	30	15	14	0	14
26	6.00% PCB due 2006	10-01-76	10-01-06	12,500	12,500	298	176	474	30	16	15	0	15
27	5 1/2% PCB due 2026	02-01-96	02-01-26	21,200	21,200	0	350	350	30	12	18	1,165	1,183
28	5.90 % Note due 2003	08-01-80	11-01-03	8,013	8,475	0	103	103	30	3	4	0	4
29	11 1/2% PCB due 2011	05-20-81	05-01-11	21,200	21,200	308	393	701	30	23	55	0	55
30	12 3/5% PCB due 2012	08-01-82	08-01-12	32,000	32,000	0	1,884	1,884	30	63	76	0	76
31	10.00% PCB due 2013	08-24-83	08-01-13	20,000	20,000	287	338	625	30	21	51	0	51
32	10 1/2% PCB due 2014	12-01-84	12-01-14	42,000	42,000	580	363	943	30	31	73	0	73
33	8 1/4% PCB due 2017	06-01-87	06-01-17	32,000	32,000	0	992	992	30	33	65	0	65
34	7 1/8% PCB due 2021	04-01-91	04-01-21	21,200	21,200	0	350	350	30	12	37	0	37
35	6 3/4% PCB due 2022	03-01-92	03-01-22	8,930	8,930	0	387	387	30	13	20	0	20
36	5 4/5% PCB Due 2023	06-01-93	06-01-23	32,550	32,550	386	141	527	30	18	26	1,888	1,914
37	6 1/5% PCB Due 2023	04-01-93	04-01-23	13,000	13,000	162	158	320	30	11	16	806	822
38	6.30% PCB Due 2024	09-01-94	09-01-24	22,000	22,000	276	184	460	30	15	21	1,386	1,407
39	Var Rate PCB	09-01-94	09-01-24	20,000	20,000	29	162	191	30	6	9	790	799
40	Var Rate PCB	07-01-97	07-01-22	37,000	37,000	90	167	257	30	9	13	1,462	1,475
41	Var Rate PCB	07-01-97	07-01-22	3,930	3,930	90	167	257	30	9	2	155	157
35	Total				486,940	8,937	13,288	22,225		796	1,844	31,179	33,023
36	Unamort. Premium, Discount, Issuing Expense Associated With Col. 6				20,481								
37	Net				466,459								
38	Embedded Cost of Long-Term Debt				7.08%								

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long term debt issues on a thirteen month average basis for the prior year and the test year. Arrange by type of issue (e.g., first mortgage bonds).

Type of Data Shown:

Projected Test Year Ended 5/31/03

COMPANY: GULF POWER COMPANY

XX Prior Year Ended 5/31/02

Historical Year Ended 12/31/00

DOCKET NO. 010949-EI

Witness: R.R.Labrato

(Thousands of Dollars)

Long-Term Debt Outstanding as of 5/31/02

(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Description, Coupon Rate Years of Life	13-Month Average Principal Amount Outstanding	Unamort. Discount (Premium) Assoc. With (3)	Unamort. Issue Exp and Loss on Reacq Debt Assoc. With (3)	Unamort. Disc, (Prem) and Issue Expense Assoc. With (3)
First Mortgage Bonds and Other Long Term Debt					
1	6 1/2% Series due 2006	25,000	230	92	322
2	6 7/8% Series due 2026	30,000	297	225	522
3	7 1/2% Series due 2001	0	0	4	4
4	7 1/2% Series due 2002	0	0	27	27
5	7 1/2% Series due 2003	0	0	101	101
6	8 3/8% Series due 2007	0	0	583	583
7	9 % Series due 2008	0	0	401	401
8	10 1/4% Series due 2009	0	0	795	795
9	15 % Series due 2010	0	0	1,981	1,981
10	10 1/8% Series due 2016	0	0	2,401	2,401
11	8 3/4% Series due 2021	0	0	3,032	3,032
12	6.70% Senior Insured Note	48,002	1,384	106	1,490
13	7.05% Unsecured Note	50,000	78	49	127
14	6 1/8% Series Due 2023	30,000	86	27	113
15	7.5% Junior Subordinated Note	20,000	563	96	659
16	7.75% Note	73,846	0	0	0
17	7.05% Note	18,462	0	0	0
18	7.65% Note	6,154	0	0	0
19	7.30% Note	6,154	0	0	0
20	7.50% Note	6,923	0	0	0
21	7.70% Note	2,769	0	0	0

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long term debt issues on a thirteen month average basis for the prior year and the test year. Arrange by type of issue . (eg., first mortgage bonds)

Type of Data Shown:
 Projected Test Year Ended 5/31/03
 XX Prior Year Ended 5/31/02
 Historical Year Ended 12/31/00
 Witness: R.R.Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

(Thousands of Dollars)

Long-Term Debt Outstanding as of 5/31/02

(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Description, Coupon Rate Years of Life	13-Month Average Principal Amount Outstanding	Unamort. Discount (Premium) Assoc. With (3)	Unamort. Issue Exp and Loss on Reacq. Debt Assoc. With (3)	Unamort. Disc, (Prem) and Issue Expense Assoc. With (3)
22	Pollution Control Bonds				
23	5.25% PCB Due 2006	12,075	81	82	163
24	5.70 PCB Due 2023	7,875	98	138	236
25	8 % PCB due 2004	0	0	52	52
26	6 3/4% PCB due 2006	0	0	64	64
27	6.00% PCB due 2006	0	0	74	74
28	5 1/2% PCB due 2026	21,200	283	163	446
29	5.90 % Note due 2003	0	0	8	8
30	11 1/2% PCB due 2011	0	0	520	520
31	12 3/5% PCB due 2012	0	0	804	804
32	10.00% PCB due 2013	0	0	598	598
33	10 1/2% PCB due 2014	0	0	947	947
34	8 1/4% PCB due 2017	0	0	1,014	1,014
35	7 1/8% PCB due 2021	0	0	720	720
36	6 3/4% PCB due 2022	0	0	407	407
37	5 4/5% PCB Due 2023	32,550	405	148	553
38	6 1/5% PCB Due 2023	13,000	171	165	336
39	6.30% PCB Due 2024	22,000	289	193	482
40	Var Rate PCB	20,000	30	171	201
41	Var Rate PCB	37,000	67	196	263
42	Var Rate PCB	3,930	7	28	35
		<u>486,940</u>	<u>4,069</u>	<u>16,412</u>	<u>20,481</u>

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year. Arrange by type of issue (e.g., first mortgage bonds).

Type of Data Shown:
 XX Projected Test Year Ended 5/31/03
 Prior Year Ended 5/31/02
 Historical Year Ended 12/31/00
 Witness: R.R. Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

(Thousands of Dollars)

Thirteen Month Average Long-Term Debt for the Test Year Ended 5/31/03

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold-Face Value	13-Month Average Principal Amount Outstanding	Discount (Premium) On Principal Amt Sold	Issuing Expense On Principal Amt Sold	Net Expense (7)+(8)	Life (Years)	Ann Amort Assoc. With Prin Amt. Sold (Col 5) (9) / (10)	Ann Amort. Assoc With 13-Mon Avg. Prin Amt. (Col 6)	Interest Expense (Coupon Rate) (2)x(6)	Total Annual Cost (12)+(13)
First Mortgage Bonds and Other Long Term Debt													
1	6 1/2% Series due 2006	11-01-96	11-01-06	12,000	25,000	465	0	465	10	47	65	1,625	1,690
2	6 7/8% Series due 2026	01-01-96	01-01-26	15,000	30,000	369	0	369	30	12	22	2,063	2,085
3	7 1/2% Series due 2001	10-13-71	10-01-01	15,000	0	185	88	273	30	9	(33)	0	(33)
4	7 1/2% Series due 2002	05-16-72	05-01-02	16,000	0	129	82	211	30	7	0	0	0
5	7 1/2% Series due 2003	05-01-73	05-01-03	21,000	0	91	99	190	30	6	72	0	72
6	8 3/8% Series due 2007	03-17-77	03-01-07	22,000	0	603	126	729	30	24	111	0	111
7	9% Series due 2008	09-28-78	09-01-08	25,000	0	160	180	340	30	11	59	0	59
8	10 1/4% Series due 2009	05-01-79	05-01-09	35,000	0	430	176	606	30	20	107	0	107
9	15% Series due 2010	02-28-80	02-01-10	25,000	0	0	5,083	5,083	30	169	243	0	243
10	10 1/8% Series due 2016	02-19-86	02-01-16	30,000	0	570	326	896	30	30	169	0	169
11	8 3/4% Series due 2021	11-01-91	11-01-21	50,000	0	465	0	465	30	16	152	0	152
12	6.70% Senior Insured Note	06-24-98	06-30-38	50,000	48,002	1,575	175	1,750	40	44	68	3,216	3,284
13	7.05% Unsecured Note	08-15-99	08-15-04	35,000	50,000	197	15	212	5	42	48	3,525	3,573
14	6 1/8% Series Due 2023	07-01-93	07-01-03	50,000	30,000	32	10	42	10	4	71	1,838	1,909
15	7.5% Junior Subordinated Note	08-01-97	06-30-37	25,000	20,000	547	93	640	30	21	19	1,500	1,519
16	7.75% Note	06-01-01	06-01-31	80,000	80,000	0	0	0	30	0	0	6,200	6,200
17	7.05% Note	06-02-01	06-02-11	20,000	20,000	0	0	0	10	0	0	1,410	1,410
18	7.65% Note	10-01-01	10-01-31	10,000	10,000	0	0	0	30	0	0	765	765
19	7.30% Note	10-02-01	10-02-11	10,000	10,000	0	0	0	10	0	0	730	730
20	7.50% Note	03-01-02	03-01-12	30,000	30,000	0	0	0	10	0	0	2,250	2,250
21	7.70% Note	03-02-02	03-02-32	12,000	12,000	0	0	0	30	0	0	924	924

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year. Arrange by type of issue (e.g., first mortgage bonds).

Type of Data Shown:
 XX Projected Test Year Ended 5/31/03
 Prior Year Ended 5/31/02
 Historical Year Ended 12/31/00
 Witness: R.R. Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

(Thousands of Dollars)

Thirteen Month Average Long-Term Debt for the Test Year Ended 5/31/03

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Sold-Face Value	13-Month Average Principal Amount Outstanding	Discount (Premium) On Principal Sold	Issuing Expense On Principal Sold	Net Expense (7)+(8)	Life (Years)	Ann Amort Assoc. With Prin Amt. Sold (Col 5) (9) / (10)	Ann Amort. Assoc With 13-Mon Avg. Prin Amt. (Col 6)	Interest Expense (Coupon Rate) (2)x(6)	Total Annual Cost (12)+(13)
Pollution Control Bonds													
22	5.25% PCB Due 2006	04-01-96	04-01-06	12,075	12,075	63	0	63	30	2	38	634	672
23	5.70 PCB Due 2023	11-01-93	11-01-23	7,875	7,875	93	132	225	30	8	11	449	460
24	8% PCB due 2004	12-01-74	12-01-04	8,930	0	201	309	510	30	17	17	0	17
25	6 3/4% PCB due 2006	05-01-76	05-01-06	12,800	0	256	179	435	30	15	14	0	14
26	6.00% PCB due 2006	10-01-76	10-01-06	12,500	0	298	176	474	30	16	15	0	15
27	5 1/2% PCB due 2026	02-01-96	02-01-26	21,200	21,200	0	350	350	30	12	18	1,166	1,184
28	5.90 % Note due 2003	08-01-80	11-01-03	8,475	0	0	103	103	30	3	4	0	4
29	11 1/2% PCB due 2011	05-20-81	05-01-11	21,200	0	308	393	701	30	23	55	0	55
30	12 3/5% PCB due 2012	08-01-82	08-01-12	32,000	0	0	1,884	1,884	30	63	75	0	75
31	10.00% PCB due 2013	08-24-83	08-01-13	20,000	0	287	338	625	30	21	51	0	51
32	10 1/2% PCB due 2014	12-01-84	12-01-14	42,000	0	580	363	943	30	31	73	0	73
33	8 1/4% PCB due 2017	06-01-87	06-01-17	32,000	0	0	992	992	30	33	65	0	65
34	7 1/8% PCB due 2021	04-01-91	04-01-21	21,200	0	0	350	350	30	12	37	0	37
35	6 3/4% PCB due 2022	03-01-92	03-01-22	8,930	0	0	367	367	30	13	20	0	20
36	5 4/5% PCB Due 2023	06-01-93	06-01-23	32,550	32,550	386	141	527	30	18	26	1,888	1,914
37	6 1/5% PCB Due 2023	04-01-93	04-01-23	13,000	13,000	162	158	320	30	11	16	806	822
38	6.30% PCB Due 2024	09-01-94	09-01-24	22,000	22,000	276	184	460	30	15	21	1,386	1,407
39	Var Rate PCB	09-01-94	09-01-24	20,000	20,000	29	162	191	30	6	9	846	855
40	Var Rate PCB	07-01-97	07-01-22	37,000	37,000	90	167	257	30	9	13	1,567	1,580
41	Var Rate PCB	07-01-97	07-01-22	3,930	3,930	90	167	257	30	9	2	166	168
42	Total				534,632	8,937	13,388	22,325		799	1,753	34,954	36,707
43	Unamort. Premium, Discount, Issuing Expense Associated With Col. 6					18,690							
44	Net					515,942							
45	Embedded Cost of Long-Term Debt					7.11%							

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FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: GULF POWER COMPANY
 DOCKET NO. 010949-EI

EXPLANATION: Provide the specified data on debt issues on a thirteen month average basis for the test year and the prior year. Arrange by type of issue (e.g., first mortgage bonds).

Type of Data Shown:
 XX Projected Test Year Ended 5/31/03
 Prior Year Ended 12/31/93
 Historical Year Ended 12/31/92
 Witness: R.R. Labrato

(Thousands of Dollars)

Long-Term Debt Outstanding as of 5/31/03

(1) Line No.	(2) Description, Coupon Rate Years of Life	(3) 13-Month Average Principal Amount Outstanding	(4) Unamort. Discount (Premium) Assoc With (3)	(5) Unamort. Issue Exp and Loss on Reacq Debt Assoc With (3)	(6) Unamort.. Disc. (Prem) and Issue Expense Assoc With (3)
First Mortgage Bonds and Other Long Term Debt					
1	6 1/2% Series due 2006	25,000	183	73	256
2	6 7/8% Series due 2026	30,000	284	216	500
3	7 1/2% Series due 2001	0	0	0	0
4	7 1/2% Series due 2002	0	0	0	0
5	7 1/2% Series due 2003	0	0	30	30
6	8 3/8% Series due 2007	0	0	472	472
7	9 % Series due 2008	0	0	342	342
8	10 1/4% Series due 2009	0	0	687	687
9	15 % Series due 2010	0	0	1,740	1,740
10	10 1/8% Series due 2016	0	0	2,232	2,232
11	8 3/4% Series due 2021	0	0	2,880	2,880
12	6.70% Senior Insured Note	48,002	1,347	103	1,450
13	7.05% Unsecured Note	50,000	49	31	80
14	6 1/8% Series Due 2023	30,000	32	9	41
15	7.5% Junior Subordinated Note	20,000	547	93	640
16	7.75% Note	80,000	0	0	0
17	7.05% Note	20,000	0	0	0
18	7.65% Note	10,000	0	0	0
19	7.30% Note	10,000	0	0	0
20	7.50% Note	30,000	0	0	0
21	7.70% Note	12,000	0	0	0

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on debt issues on a thirteen month average basis for the test year and the prior year. Arrange by type of issue (e.g., first mortgage bonds).

Type of Data Shown:

XX Projected Test Year Ended 5/31/03

Prior Year Ended 12/31/93

Historical Year Ended 12/31/92

Witness: R.R. Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

(Thousands of Dollars)

Long-Term Debt Outstanding as of 5/31/03					
(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Description, Coupon Rate Years of Life	13-Month Average Principal Amount Outstanding	Unamort. Discount (Premium) Assoc. With (3)	Unamort. Issue Exp and Loss on Reacq. Debt Assoc. With (3)	Unamort. Disc. (Prem) and Issue Expense Assoc. With (3)
Pollution Control Bonds					
22	5.25% PCB Due 2006	12,075	63	63	126
23	5.70 PCB Due 2023	7,875	93	132	225
24	8 % PCB due 2004	0	0	35	35
25	6 3/4% PCB due 2006	0	0	49	49
26	6.00% PCB due 2006	0	0	59	59
27	5 1/2% PCB due 2026	21,200	271	156	427
28	5.90 % Note due 2003	0	0	4	4
29	11 1/2% PCB due 2011	0	0	464	464
30	12 3/5% PCB due 2012	0	0	728	728
31	10.00% PCB due 2013	0	0	547	547
32	10 1/2% PCB due 2014	0	0	874	874
33	8 1/4% PCB due 2017	0	0	948	948
34	7 1/8% PCB due 2021	0	0	683	683
35	6 3/4% PCB due 2022	0	0	387	387
36	5 4/5% PCB Due 2023	32,550	386	141	527
37	6 1/5% PCB Due 2023	13,000	163	158	321
38	6.30% PCB Due 2024	22,000	276	184	460
39	Var Rate PCB	20,000	29	162	191
40	Var Rate PCB	37,000	64	187	251
41	Var Rate PCB	3,930	7	27	34
		<u>534,632</u>	<u>3,794</u>	<u>14,896</u>	<u>18,690</u>

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FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: GULF POWER COMPANY
 DOCKET NO.: 010949-EI

EXPLANATION: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of Data Shown:
 Projected Test Year Ended 5/31/03
 Prior Year Ended 5/31/02
 Historical Year 12/31/00
 Witness: R. R. Labrato

Line No.	Series	Explanation of Call Provisions and Special Restrictions FIRST MORTGAGE BONDS
1.	6-1/8% Due July 1, 2003	Redeemable without premium on or after July 1, 2000, as a whole or in part with not less than 30 nor more than 45 days notice prior to the date fixed for redemption. Also redeemable for improvement fund or replacement provisions or by use of proceeds of released property at 100%.
2.		
3.		
4.	6-7/8% Due Jan 1, 2026	Redeemable as a whole or in part with not less than 30 nor more than 45 days prior notice to each December 31 as follows:
5.		2006 at 102.88%, 2007 at 102.59%, 2008 at 102.30%, 2009 at 102.02%, 2010 at 101.73%
6.		2011 at 101.44%, 2012 at 101.15%, 2013 at 100.87%, 2014 at 100.58%, 2015 at 100.29%
7.		And without premium on or after January 1, 2016.
8.		Also redeemable for improvement fund or replacement provisions or by use of proceeds of released property at 100%.
9.		
10.	6-1/2% Due Nov 1, 2006	Redeemable without premium, as a whole or in part with not less than 30 nor more than 45 days notice prior to the date fixed for redemption at a price equal to the greater of (i) 100% of the principal amount of the new bonds being redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the new bonds being redeemed, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Yield plus 5 basis points, plus, for (i) and (ii) above, whichever is applicable, accrued interest on the new Bonds to the date of redemption. New bonds will not be redeemable by GULF by operation of the improvement fund or the replacement provisions of the Mortgage or by the use of proceeds of released property.
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Supporting Schedules:

Recap Schedules: D-4a

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of Data Shown:
 Projected Test Year Ended 5/31/03
 Prior Year Ended 5/31/02
 Historical Year 12/31/00
 Witness: R. R. Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

Line

Explanation of Call Provisions and Special Restrictions

No. Series

POLLUTION CONTROL BONDS

1.	6.20% Due April 1, 2023	Optional Redemption: without premium on or after April 1, 2000, as a whole or in part with at least 30 days notice.
2.		Special Redemption: without premium upon written notice of the occurrence of certain predefined special events.
3.		
4.	5.80% Due June 1, 2023	Optional Redemption: without premium on or after June 1, 2000, as a whole or in part with at least 30 days notice.
5.		Special Redemption: without premium upon written notice of the occurrence of certain predefined special events.
6.		
7.	5.70% Due Nov 1, 2023	Optional Redemption: without premium on or after November 1, 2000, as a whole or in part with at least 30 days notice.
8.		Special Redemption: without premium upon written notice of the occurrence of certain predefined special events.
9.		
10.	6.30% Due Sep 1, 2024	Optional Redemption: as a whole or in part with at least 30 days notice prior to each September 1 as follows:
11.		2001 at 101%
12.		And without premium on or after September 1, 2001.
13.		Special Redemption: without premium upon written notice of the occurrence of certain predefined special events.
14.		
15.	Var.% Due Sep 1, 2024	Redeemable with at least 30 days notice (except for redemptions described as "Mandatory Redemption on Each Interest Payment Date During Commercial Paper Mode") and according to the table in Attachment A.
16.		
17.		Extraordinary Optional Redemption: without premium upon written notice of the occurrence of certain predefined special events.
18.		
19.	5.50% Due Feb 1, 2026	Optional Redemption: as a whole or in part with at least 30 days notice prior to each February 1 as follows:
20.		2002 at 102%, 2003 at 101%
21.		And without premium on or after February 1, 2003.
22.		Special Redemption: without premium upon written notice of the occurrence of certain predefined special events.
23.		
24.	5.25% Due April 1, 2006	Special Redemption: without premium upon written notice of the occurrence of certain predefined special events.
25.		
26.	Var.% Due July 1, 2022	Redeemable with at least 30 days notice (except for redemptions described as "Mandatory Redemption on Each Interest Payment Date During Commercial Paper Mode") and according to the table in Attachment B.
27.		
28.		Extraordinary Optional Redemption: without premium upon written notice of the occurrence of certain predefined special events.

Supporting Schedules:

Recap Schedules: D-4a

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FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

EXPLANATION: Explain significant call provisions and special restrictions on debt outstanding at the end of the test year.

Type of Data Shown:
 Projected Test Year Ended 5/31/03
 Prior Year Ended 5/31/02
 Historical Year 12/31/00
 Witness: R. F. Labrato

Line No.	Series	Explanation of Call Provisions and Special Restrictions
OTHER LONG TERM DEBT		
1.	7.50% Due June 30, 2037	
2.	Jr Subordinated Notes	Optional Redemption: without premium on or after August 1, 2002, as a whole or in part with not less than 30 nor more than 60 days prior notice.
3.		
4.		
5.	6.70% Due June 30, 2038	
6.	Sr Insured Qrly Notes	Optional Redemption: without premium on or after June 30, 2003, as a whole or in part with not less than 30 nor more than 60 days prior notice.
7.		Limited Right of Redemption Upon Death of Beneficial Owner: company is required to redeem bonds at par at the option of deceased owner's representative;
8.		redemption limited to \$25,000 per deceased owner and \$1,000,000 in total per twelve-month period ending each July 1.
9.		
10.		
11.	7.05% Due Aug 15, 2004	
12.	Senior Notes	Not Redeemable prior to maturity.
13.		
14.		
15.		
16.		
17.		
18.		
19.		
20.		
21.		
22.		
23.		
24.		
25.		
26.		
27.		
28.		

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Supporting Schedules:

Recap Schedules: D-4a

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

EXPLANATION: Provide annual details of common stock issues for test year and three previous calendar years.

Type of Data Shown:

Projected Test Year Ended 5/31/03

Prior Year Ended 5/31/02

Historical Year Ended 12/31/00

Witness: R. R. Labrato

(1) Line No.	(2) Changes for Year	(3) Shares	(4) Amount (000)	(5) Price Per Share	(6) Shares Issued	(7) Gross Proceeds (000)	(8) Issue Expense (000)	(9) Net Proceeds (000)	(10) Net Proceeds Per Share	(11) Total Shares Outstanding
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Not applicable. Gulf does not issue common stock.

Capital Contributions from Southern Company are included on MFR Schedule D-10.

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Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

EXPLANATION: Provide a schedule comparing the actual cost of capital data for the prior year to the amounts forecasted for that period when the initial budget was prepared. If the test year is projected, use prior year data instead of test year data.

Type of Data Shown:
 ___ Projected Test Year Ended 05/31/03
 ___ Prior Year Ended 05/31/02
XX Historical Year Ended 12/31/00
 Witness: R. R. Labrato

Line No.	Item - Unit			Deviation from Forecast		(5) Explanation of Significant Deviations from Forecast
		(1) 2000 Budget 12/31/99	(2) 2000 Historical Year 12/31/00	(3) Amount (2) - (1)	(4) Percent (3) / (1)	
<u>COST OF CAPITAL</u>						
1.	RETURN ON AVERAGE INVESTED CAPITAL	8.07 %	8.13 %	0.06	0.74%	Change is due to a decrease in Rate Base.
2.	RETURN ON YEAR-END CAPITAL	8.09 %	8.02 %	-0.07	-0.87%	See Explanation Above
3.	RETURN ON AVERAGE COMMON EQUITY	13.08 %	12.76 %	-0.32	-2.45%	See Explanation Above
4.	RETURN ON YEAR-END COMMON EQUITY	13.07 %	12.50 %	-0.57	-4.36%	See Explanation Above
5.	TIMES BOND INTEREST EARNED - BEFORE INCOME TAXES	3.43	3.38	-0.05	-1.46%	See Explanation Above
6.	TIMES TOTAL INTEREST AND DIVIDENDS EARNED - AFTER INCOME TAXES	2.52	2.50	-0.02	-0.79%	See Explanation Above

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide data as specified on preferred stock on a 13-month average basis for the test year.

Type of Data Shown:

 Projected Test Year Ended 5/31/03 Prior Year Ended 5/31/02 Historical Year Ended 12/31/00

COMPANY: GULF POWER COMPANY

Witness: R.R.Labrato

(1)

(000s)

Thirteen-Month Average Preferred Stock for the Prior Year Ended 5/31/02

Line No.	(A) Description	(B) Issue Date	(C) Call Provisions or Special Restrictions	(D) Principal Amount Sold	(E) 13-Month Avg. Principal Amount Outstanding	(F) (Discount) or Premium on Principal Amount Sold	(G) (Discount) or Premium Associated With (E)	(H) Issuing Expense on Principal Amount Sold	(I) Issuing Expense Associated with (E)	(J) Net Proceeds (E)+(G)-(I)	(K) Dollar Dividend On Face Value (A) x (E)	(L) Amortization of Expenses	(M) Adjusted Amortization (K) + (L)	(N) Effective Cost Rate
														(M) / (J)
1	4.64%	11-15-50	105.000	5,103	1,250	23	22	(403)	(362)	1,634	58	(11)	47	2.88
2	5.16%	07-07-60	103.468	5,000	1,358	7	6	30	27	1,337	70	0	70	5.24
3	5.44%	06-15-66	103.060	5,000	1,628	15	14	14	14	1,628	89	0	89	5.47
4	7.52%	03-06-69	103.500	5,000	0	20	18	17	170	(152)	0	4	4	0.00
5	7.88%	05-16-72	102.470	5,060	0	7	14	16	123	(109)	0	3	3	0.00
6	7.00%	01-23-92	107.000	5,000	0	16	0	1,718	1,518	(1,518)	0	43	43	0.00
7	7.30%	08-27-92	107.300	15,000	0	0	0	384	343	(343)	0	10	10	0.00
8	6.72%	09-29-93	106.720	15,000	0	0	0	608	620	(620)	0	17	17	0.00
9	Var	11-03-93		10,000	0	0	0	387	392	(392)	0	11	11	0.00
10	4.68%	01-31-97		40,000	40,000	(1,191)	(1,047)	245	228	38,725	1,872	36	1,908	4.93
11	4.30%	01-25-98		45,000	45,000	(1,418)	(1,280)	148	144	43,576	1,935	39	1,974	4.53
12	5.07%	10-01-01		20,000	12,307	0	0	0	0	12,307	624	0	624	5.07
13	5.07%	10-01-01		10,000	6,155	0	0	0	0	6,155	312	0	312	5.07
				185,163	107,698	(2,521)	(2,253)	3,164	3,217	102,228	4,960	152	5,112	5.00

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide data as specified on preferred stock on a 13-month average basis for the test year.

Type of Data Shown:

Projected Test Year Ended 5/31/03

Prior Year Ended 5/31/02

Historical Year Ended 12/31/00

COMPANY: GULF POWER COMPANY

Witness: R.R.Labrato

DOCKET NO. 010949-EI

(000s)

Thirteen-Month Average Preferred Stock for the Test Year Ended 5/31/03

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)		
Line	Issue	Call	Principal	13-Month Avg.	(Discount) or	(Discount) or	Issuing	Issuing	Net	Dollar	Amortization	Adjusted	Effective	
No.	Description	Provisions	Amount	Principal	Premium on	Premium	Expense on	Expense	Proceeds	Face Value	Of Expenses	Amortization	Cost	
	Date	or Special	Sold	Outstanding	Principal	Associated	Principal	Associated	(E)+(G)-(I)	(A) x (E)		(K) + (L)	(M) / (J)	
		Restrictions			Amount Sold	With (E)	Amount Sold	with (E)						
1	4.64%	11-15-50	105,000	5,103	1,250	23	21	(403)	(351)	1,622	58	(11)	47	2.90
2	5.16%	07-07-60	103,468	5,000	1,358	7	6	30	27	1,337	70	0	70	5.24
3	5.44%	06-15-66	103,060	5,000	1,628	15	13	14	13	1,628	89	0	89	5.47
4	7.52%	03-06-69	103,500	5,000	0	20	17	17	165	(148)	0	4	4	0.00
5	7.88%	05-16-72	102,470	5,000	0	0	15	16	120	(105)	0	3	3	0.00
6	7.00%	01-23-92	107,000	14,500	0	16	0	1,718	1,474	(1,474)	0	43	43	0.00
7	7.30%	08-27-92	107,300	15,000	0	0	0	384	333	(333)	0	10	10	0.00
8	6.72%	09-29-93	106,720	20,000	0	0	0	608	603	(603)	0	17	17	0.00
9	Var	11-03-93		15,000	0	0	0	387	381	(381)	0	11	11	0.00
10	4.68%	01-31-97		40,000	40,000	(1,191)	(1,017)	245	222	38,761	1,872	36	1,908	4.92
11	4.30%	01-20-98		45,000	45,000	(1,418)	(1,245)	148	140	43,615	1,935	39	1,974	4.53
12	5.07%	10-01-01		20,000	20,000	0	0	0	0	20,000	1,014	0	1,014	5.07
13	5.07%	10-01-01		10,000	10,000	0	0	0	0	10,000	507	0	507	5.07
Total					119,236	(2,528)	(2,190)	3,164	3,127	113,919	5,545	152	5,697	5.00

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FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: GULF POWER COMPANY
 DOCKET NO.: 010949-EI

EXPLANATION: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, and the prior year if the test year is projected. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.

Type of Data Shown:
 ___ Projected Test Year Ended 05/31/03
 ___ Prior Year Ended 05/31/02
XX Historical Year Ended 12/31/00
 Witness: R. R. Labrato

(1) Line No.	(2) Month and Year	(3) Active Customer Deposits @ 6% & 7%	(4) Inactive Customer Deposits	(5) Total Deposits (3)+(4)	(6) Total Interest Payments @ 6% & 7%	(7) Actual Payments & Credits on Bills
1.	December-99	\$12,664,828	\$112,747	\$12,777,575	\$54,832	Note (1)
2.	January-00	\$12,677,608	\$117,501	\$12,795,109	\$75,569	Note (1)
3.	February-00	\$12,774,232	\$130,263	\$12,904,495	\$62,385	Note (1)
4.	March-00	\$12,855,712	\$134,378	\$12,990,090	\$65,857	Note (1)
5.	April-00	\$12,986,439	\$62,613	\$13,049,052	\$60,348	Note (1)
6.	May-00	\$13,103,291	\$65,952	\$13,169,243	\$61,026	Note (1)
7.	June-00	\$13,145,534	\$73,660	\$13,219,194	\$63,830	\$11,591
8.	July-00	\$13,167,192	\$77,864	\$13,245,056	\$65,469	\$16,060
9.	August-00	\$13,241,445	\$80,754	\$13,322,199	\$65,026	\$13,293
10.	September-00	\$13,288,677	\$86,574	\$13,375,251	\$60,722	\$25,719
11.	October-00	\$13,272,289	\$96,058	\$13,368,347	\$64,038	\$15,575
12.	November-00	\$13,313,537	\$110,087	\$13,423,624	\$64,541	\$13,815
13.	December-00	\$13,357,412	\$116,121	\$13,473,533	\$69,374	\$20,550
14.	13 Month Average		\$97,275			
15.	12 Month Total			\$158,335,193	\$778,185	
16.	Effective Interest Rate 12 Month Interest expense column 6 divided by Total Deposits Column 5		0.491479%			

Note (1) The Company's retention period for the report of deposits applied to accounts is one year.

Supporting Schedules:

Recap Schedules: D-1

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FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: GULF POWER COMPANY
 DOCKET NO.: 010949-EI

EXPLANATION: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, and the prior year if the test year is projected. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.

Type of Data Shown:
 ___ Projected Test Year Ended 05/31/03
XX Prior Year Ended 05/31/02
 ___ Historical Year Ended 12/31/00
 Witness: R. R. Labrato

(1) Line No.	(2) Month and Year	(3) Active Customer Deposits @ 6% & 7%	(4) Inactive Customer Deposits	(5) Total Deposits (3)+(4)	(6) Total Interest Payments @ 6% & 7%	(7) Actual Payments & Credits on Bills
1.	May-01	\$13,680,000	\$0	\$13,680,000	\$68,000	\$0
2.	June-01	\$13,681,000	\$0	\$13,681,000	\$68,000	\$773,000
3.	July-01	\$13,682,000	\$0	\$13,682,000	\$68,000	\$0
4.	August-01	\$13,683,000	\$0	\$13,683,000	\$68,000	\$0
5.	September-01	\$13,684,000	\$0	\$13,684,000	\$68,000	\$0
6.	October-01	\$13,685,000	\$0	\$13,685,000	\$68,000	\$0
7.	November-01	\$13,686,000	\$0	\$13,686,000	\$68,000	\$0
8.	December-01	\$13,687,000	\$0	\$13,687,000	\$68,000	\$0
9.	January-02	\$13,713,000	\$0	\$13,713,000	\$68,000	\$0
10.	February-02	\$13,739,000	\$0	\$13,739,000	\$68,000	\$0
11.	March-02	\$13,765,000	\$0	\$13,765,000	\$69,000	\$0
12.	April-02	\$13,791,000	\$0	\$13,791,000	\$69,000	\$0
13.	May-02	\$13,817,000	\$0	\$13,817,000	\$69,000	\$0
14.	13 Month Average		\$0			
15.	12 Month Total			\$164,613,000	\$819,000	
16.	Effective Interest Rate 12 Month Interest expense column 6 divided by Total Deposits Column 5		0.497531%			

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FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

EXPLANATION: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, and the prior year if the test year is projected. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.

Type of Data Shown:

XX Projected Test Year Ended 05/31/03

___ Prior Year Ended 05/31/02

___ Historical Year Ended 12/31/00

Witness: R. R. Labrato

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Line No.	Month and Year	Active Customer Deposits @ 6% & 7%	Inactive Customer Deposits	Total Deposits (3)+(4)	Total Interest Payments @ 6% & 7%	Actual Payments & Credits on Bills
1.	May-02	\$13,817,000	\$0	\$13,817,000	\$69,000	\$0
2.	June-02	\$13,843,000	\$0	\$13,843,000	\$69,000	\$819,000
3.	July-02	\$13,869,000	\$0	\$13,869,000	\$69,000	\$0
4.	August-02	\$13,895,000	\$0	\$13,895,000	\$69,000	\$0
5.	September-02	\$13,921,000	\$0	\$13,921,000	\$69,000	\$0
6.	October-02	\$13,946,000	\$0	\$13,946,000	\$69,000	\$0
7.	November-02	\$13,971,000	\$0	\$13,971,000	\$70,000	\$0
8.	December-02	\$14,003,000	\$0	\$14,003,000	\$70,000	\$0
9.	January-03	\$14,024,000	\$0	\$14,024,000	\$70,000	\$0
10.	February-03	\$14,045,000	\$0	\$14,045,000	\$70,000	\$0
11.	March-03	\$14,066,000	\$0	\$14,066,000	\$70,000	\$0
12.	April-03	\$14,087,000	\$0	\$14,087,000	\$70,000	\$0
13.	May-03	\$14,108,000	\$0	\$14,108,000	\$70,000	\$0
14.	13 Month Average		\$0			
15.	12 Month Total			\$167,778,000	\$835,000	
16.	Effective Interest Rate 12 Month Interest expense column 6 divided by Total Deposits Column 5		0.497681%			

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, and the prior year if the test year is projected. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.

Type of Data Shown:

___ Projected Test Year Ended 05/31/03

___ Prior Year Ended 05/31/02

XX Historical Year Ended 12/31/00

Witness: R. R. Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

Policy on Customer Deposits

I. Deposit Requirement

A. General

A cash deposit, amounting to approximately twice the estimated monthly bill (such estimate to be made by the Company), may be required at the option of the Company of an applicant for service to guarantee the payment of all bills and the protection of the Company's property on the Customer's premises. The Company reserves the right to require such deposits to be made by the Customer or the original deposit to be increased to such amount as the Company shall deem necessary, if at any time in the judgment of the Company such deposit or increase is necessary for its full protection.

B. Non-Residential Deposit

1. A deposit may be required, not to exceed an amount equal to twice the estimated monthly bill, when the customer makes application for service.
2. A surety bond or irrevocable letter of credit from a bank may be furnished in lieu of a cash deposit amount.
3. A guaranty satisfactory to the Company may be accepted when the guarantor enters into a guaranty contract.

C. Residential Deposits

1. A deposit may be required in an amount equal to, but not exceeding twice the average estimated monthly bill. An upper limit of \$150.00 for the deposit is maintained except in unusual circumstances where the customer's records indicate a financial risk.
2. A guaranty satisfactory to the Company may be accepted when the guarantor enters into a guaranty contract.
3. Deposits are not required for customers requesting transfer of service to a new location within the service area.

II. Interest on Deposits

Interest on cash deposits will be paid annually in June of each year at the rate of 6% per annum by applying the credit to the Customer's electric service bill. A 7% annual rate will be paid on non-residential accounts provided the deposit has been paid in full for twenty-three months and the accounts meet the residential deposit refund criteria. Interest due final bill customers will be applied against the outstanding final bill at the time service is discontinued. The Company shall not be required to pay interest on any deposit when the deposit has been held for a period of less than six months.

III. Deposit Refund

Customers deposits securing residential accounts will be refunded by crediting the amount of the deposit plus interest to the electric service bill after the deposit has been held for twelve months, provided within the last twelve months the Customer has not (a) been sent more than one past due or disconnect notice, (b) been disconnected for non-payment, (c) had a dishonored check charged to the account, (d) tampered with the meter or stolen electricity, or (e) made fraudulent use of service. When the service is discontinued where a deposit exists on the account, the amount of the deposit, with accrued interest due from the last annual payment date or deposit date, will be paid to the Customer after deducting all sums owed to the Company by the Customer, including damages to the property of the Company on the Customer's premises.

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the most recent ten
year data for the company, or consolidated parent
if the company is not publicly traded as indicated.

Type of Data Shown:

___ Projected Test Year Ended 5/31/03

___ Prior Year Ended 5/31/02

XX Historical Year 1991-2000

Witness: R. R. Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

Line No.		1991 Year	1992 Year	1993 Year	1994 Year	1995 Year	1996 Year	1997 Year	1998 Year	1999 Year	2000 Year
1	Pre-tax Interest Coverages (1)	3.13	3.32	3.57	3.89	4.25	4.29	4.18	3.83	3.62	3.38
2	Earned Returns on Average Book Equity (1) (%)	15.17	13.62	13.29	13.15	13.27	13.27	13.33	13.20	12.63	12.20
3	End of Year Book Value/Share (\$)	11.05	11.43	11.96	12.47	13.10	13.61	13.91	14.04	13.82	15.69
4	Dividends/Share (\$)	1.07	1.10	1.14	1.18	1.22	1.26	1.30	1.34	1.34	1.34
5	Earnings/Share (\$)	1.39	1.51	1.57	1.52	1.66	1.68	1.42	1.40	1.86	2.01
6	Market Value/Share (\$)	17-3/16	19-1/4	22	20	24-5/8	22-5/8	25-7/8	29-1/16	23-1/2	33-1/4
7	Market/Book Ratio (6) / (3) (%)	155.54	168.42	183.95	160.38	187.98	166.24	186.02	207.00	170.04	211.92
8	Price/Earning Ratio (6) / (5)	12.4	12.7	14.0	13.2	14.8	13.5	18.2	20.8	12.6	16.5

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(1) Relates to applicant

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: If the test year is projected, provide a summary of financing plans and assumptions.

Type of Data Shown:

COMPANY: GULF POWER COMPANY

Projected Test Year Ended 05/31/03

Prior Year Ended 05/31/02

Historical Year Ended 12/31/00

DOCKET NO: 010949-EI

Witness: R.R. Labrato

Financing Plans for the Year Ended 05/31/02

Line No.	Type of Issue	Date of Issue/ Retirement	For Bonds			For Stock		Issue Costs (Thousands)	Principal Amount (Thousands)
			Capitalization (Thousands)	Interest Rate	Life in Years	No. of Shares	Market Price		
1.	First Mortgage Bonds	Issued:	NONE PROJECTED FOR PERIOD						
		Retired:	NONE PROJECTED FOR PERIOD						
2.	Pollution Control Bonds	Issued:	NONE PROJECTED FOR PERIOD						
		Retired:	NONE PROJECTED FOR PERIOD						
3.	Preferred Stock	Issued: Oct, 2001	\$30,000	8.250%	40			\$30,000	
		Retired:	NONE PROJECTED FOR PERIOD						
4.	Other Long Term Debt	Issued: Jun, 2001	\$80,000	7.750%	30			\$80,000	
		Jun, 2001	\$20,000	7.050%	10			\$20,000	
		Oct, 2001	\$10,000	7.300%	10			\$10,000	
		Oct, 2001	\$10,000	7.650%	30			\$10,000	
		Mar, 2002	\$30,000	7.500%	10			\$30,000	
		Mar, 2002	\$12,000	7.700%	30			\$12,000	
	Retired:	NONE PROJECTED FOR PERIOD							
5.	Capital Contributions	Jan, 2002	\$37,000					\$37,000	
		May, 2002	\$30,000					\$30,000	

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: If the test year is projected, provide a summary of financing plans and assumptions.

Type of Data Shown:

COMPANY: GULF POWER COMPANY

Projected Test Year Ended 05/31/03

Prior Year Ended 05/31/02

Historical Year Ended 12/31/00

DOCKET NO: 010949-EI

Witness: R.R. Labrato

Financing Plans for the Year Ended 05/31/03

Line No.	Type of Issue	Date of issue/ Retirement	For Bonds			For Stock		Issue Costs (Thousands)	Principal Amount (Thousands)	
			Capitalization (Thousands)	Interest Rate	Life in Years	No. of Shares	Market Price			
1.	First Mortgage Bonds	Issued:	NONE PROJECTED FOR PERIOD							
		Retired:	NONE PROJECTED FOR PERIOD							
2.	Pollution Control Bonds	Issued:	NONE PROJECTED FOR PERIOD							
		Retired:	NONE PROJECTED FOR PERIOD							
3.	Preferred Stock	Issued:	NONE PROJECTED FOR PERIOD							
		Retired:	NONE PROJECTED FOR PERIOD							
4.	Capital Contributions	Dec, 2002		\$5,271					\$5,271	
		Feb, 2003		\$12,000					\$12,000	

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FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

EXPLANATION: Provide the Company's capital structure objectives, the basis for assumptions made on Schedule D-10a (such as those for issue costs and interest rates), and any other significant assumptions made in developing Schedule D-10a. Provide a statement of the Company's policy on the timing of the entrance into capital markets.

Type of Data Shown:

 Projected Test Year Ended 05/31/03 Prior Year Ended 05/31/02 Historical Year Ended 12/31/00

Witness: R. R. Labrato

EVALUATION OF CAPITAL STRUCTURE EFFICIENCY

Capital Structure Objectives

The Company has a goal of maintaining its common equity ratio at approximately 45% of total capitalization. Annual targets are based on an assumed level of earnings and the external funding requirements, with a long range goal of maintaining a capital structure of 45% Debt (long and short term) 10% Preferred Securities, and 45% Common Equity.

Interest Rate Assumptions

Interest rate assumptions are provided by Southern Company Services, Inc. based upon a market forecast by RFA (Regional Financial Associates). The 10 and 30 year Treasury rates as forecasted by RFA are used as the basis for the interest rate assumptions. A risk premium of 150 basis points and 170 basis points, respectively, are added to the 10 year and 30 year Treasury rates to arrive at interest rates consistent with Gull's "A" debt rating. Short-term rates are based on the RFA forecast for 1 month LIBOR (London InterBank Offered Rate). The interest rates developed consider the effect of debt related costs over the life of the debt issue. All issues are assumed to be sold at face value.

Company's Policy on the Timing of Entrance into Capital Markets:

Gulf Power seeks to achieve its capital structure objectives and enters the capital market based on market conditions, the Company's financial strength, and the amount and timing of the Company's external financing requirements.

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide financial indicators for (1) the test year under current and proposed rates, (2) the prior year, and (3) the three previous calendar years.

Type of Data Shown:
XX Projected Test Year Ended 05/31/03
XX Prior Year Ended 05/31/02
XX Historical Years Ended 1998-2000
 Witness: R. R. Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

Line No.	Indicator				Prior Year	Test Year Current Rates	Test Year Proposed Rates
		1998	1999	2000			
1.	Interest Coverage Ratios:						
2.	Including AFUDC in Income Before Interest Charges	3.83	3.62	3.38	2.65	2.04	3.48
3.	Excluding AFUDC in Income Before Interest Charges	3.83	3.62	3.36	2.36	2.02	3.47
4.	AFUDC as a percent of Income Available for Common	0.00%	0.00%	0.83%	22.87%	1.96%	0.84%
5.	Percent of Construction Funds Generated Internally	75.27%	30.20%	101.71%	18.99%	34.83%	100.27%
6.	Preferred Dividend Coverage:						
7.	Including AFUDC	89.87	248.31	222.55	229.51	146.86	342.11
8.	Excluding AFUDC	89.87	248.31	219.99	169.92	143.59	338.84
9.	Fixed Charges:						
10.	Interest (Before Deducting AFUDC)	31,590	33,061	34,725	44,388	47,585	47,585
11.	Lease Payments	0	0	0	0	0	0
12.	Sinking Funds Payments	0	0	0	0	0	0
13.	Tax of Sinking Fund Payments	0	0	0	0	0	0
14.	Total Fixed Charges	31,590	33,061	34,725	44,388	47,585	47,585
15.	Ratio of Earnings to Fixed Charges						
16.	Including AFUDC	3.83	3.62	3.38	2.65	2.04	3.48
17.	Excluding AFUDC	3.83	3.62	3.36	2.36	2.02	3.47

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FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: GULF POWER COMPANY
 DOCKET NO.: 010949-EI

EXPLANATION: Calculate interest and preferred dividend coverage ratios (both including and excluding AFUDC credits from earnings before interest charges) for:
 1) the test year under current and proposed rates,
 2) the prior year, and
 3) three previous calendar years.
 (000's)

Type of Data Shown:
 XX Projected Test Year Ended 05/31/03
 XX Prior Year Ended 05/31/02
 XX Historical Years Ended 1998-2000
 Witness: R. R. Labrato

Line No.	Indicator	1998	1999	2000	Prior Year	Test Year Actual Rates	Proposed Rate Adjustments	Test Year As Adjusted At Proposed Rates
INCLUDING ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION:								
1.	Earnings Before Interest (Including Allowance for Other Funds Used During Construction).	88,747	86,945	86,362	89,864	79,082	42,173	121,255
2.	Debt Portion of Allowance for Funds Used During Construction	0	0	440	4,098	225	0	225
3.	Income Taxes	32,199	32,631	30,530	23,660	17,685	26,485	44,170
4.	Earnings Before Interest and Taxes (1) + (2) + (3)	120,946	119,576	117,332	117,622	96,992	68,658	165,650
5.	Interest(Before Deducting Allowance for Borrowed Funds Used During Construction).	31,590	33,061	34,725	44,388	47,585	0	47,585
6.	Interest Coverage Ratio (4) / (5)	3.83	3.62	3.38	2.65	2.04	1.44	3.48
7.	Earnings After Interest, After Taxes (4) - (5) - (3)	57,157	53,884	52,077	49,574	31,722	42,173	73,895
8.	Preferred Dividends	636	217	234	216	216	0	216
9.	Preferred Dividends Coverage Ratio (7) / (8)	89.87	248.31	222.55	229.51	146.86	195.25	342.11
EXCLUDING ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION:								
10.	Earnings Before Interest (Including Allowance for Other Funds Used During Construction).	88,747	86,945	86,362	89,864	79,082	42,173	121,255
11.	Allowance for Other Funds Used During Construction	0	0	160	8,773	481	0	481
12.	Income Taxes	32,199	32,631	30,530	23,660	17,685	26,485	44,170
13.	Earnings Before Interest and Taxes (10) - (11) + (12)	120,946	119,576	116,732	104,751	96,286	68,658	164,944
14.	Interest(Before Deducting Allowance for Borrowed Funds Used During Construction).	31,590	33,061	34,725	44,388	47,585	0	47,585
15.	Interest Coverage Ratio (13) / (14)	3.83	3.62	3.36	2.36	2.02	1.45	3.47
16.	Earnings After Interest, After Taxes (13) - (14) - (12)	57,157	53,884	51,477	36,703	31,016	42,173	73,189
17.	Preferred Dividends	636	217	234	216	216	0	216
18.	Preferred Dividends Coverage Ratio (16) / (17)	89.87	248.31	219.99	169.92	143.59	195.25	338.84

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FINANCIAL INDICATORS
CALCULATION OF AFUDC AS A PERCENTAGE OF INCOME AVAILABLE FOR COMMON

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Calculate the AFUDC as a percentage of income available for common for:

Type of Data Shown:

COMPANY: Gulf Power

1) the test year under current and proposed rate,

XX Projected Test Year Ended 05/31/03

2) the prior year

XX Prior Year Ended 05/31/02

DOCKET NO.: 010949-EI

3) the three previous calendar years.

XX Historical Years Ended 1998-2000

Witness: R. R. Labrato

(000's)

Line No.	Indicator	1998	1999	2000	Prior Year	Test Year Current Rates	Proposed Rates Adjustments	Test Year Proposed Rates
1	Allowance for Funds Used During Construction	0	0	600	12,871	706	0	706
2	Tax on Debt Component of AFUDC	0	0	170	1,581	87	0	87
3	Net Allowance for Funds Used During Construction (1) - (2)	0	0	430	11,290	619	0	619
4	Income Available for Common	56,521	53,667	51,843	49,358	31,507	42,173	73,680
5	AFUDC as a Percentage of Income Available for Common (3) / (4)	0	0	0.83%	22.87%	1.96%	0	0.84%

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FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO.: 010949-EI

EXPLANATION: Calculate the percentage of construction funds generated internally for
(1) the test year under current and proposed rates,
(2) the prior years, and
(3) the three previous calendar years.

Type of Data Shown:
XX Projected Test Year Ended 05/31/03
XX Prior Year Ended 05/31/02
XX Historical Years Ended 1998-2000
Witness: R. R. Labrato

Line No.	Indicator	1998	1999	2000	Prior Year	Test Year Current Rates	Test Year Proposed Rates
1	Funds from Current Operations:						
2	Net Income	57,157	53,884	52,077	49,574	31,722	73,895
3	Noncash Charges (Credits) to Income:						
4	Depreciation and Depletion	69,198	68,397	69,533	74,346	84,511	84,511
5	Amortization of Plant Acquisition Adjustment	255	255	255	255	255	255
6	Amortization of Debt Discount & Expense	2,100	1,989	2,047	1,914	1,831	1,831
7	Deferred Income Taxes (Net)	(4,684)	(6,609)	(12,516)	(7,058)	(7,001)	(7,001)
8	Amortization of Investment Tax Credit	(1,920)	(1,920)	(1,920)	(1,920)	(1,920)	(1,920)
9	Net (Increase) Decrease in Receivables	11,308	(10,484)	(20,212)	(8,573)	(19,062)	(19,062)
10	Net (Increase) Decrease in Inventory	(4,308)	(7,719)	14,156	1,851	(2,226)	(2,226)
11	Net Increase (Decrease) in Accounts Payable	823	(2,023)	15,924	4,247	3,441	3,441
12	Net Increase (Decrease) in Provision for Rate Refund	-	-	7,203	-	-	-
13	Net (Increase) Decrease in Other Current Assets & Liabilities	(18,471)	7,030	12,521	14,761	4,222	4,222
14	Net Increase (Decrease) in Other Non-current Assets & Liabilities	5,274	(15,951)	13,404	(11,377)	(5,776)	(5,776)
15	(Less) Allowance for Other Funds Used During Construction	-	-	(160)	(8,773)	(481)	(481)
16	Net (Increase) Decrease in Temporary Cash	3,750	(4,200)	4,200	-	-	-
17	Dividends Declared	(67,992)	(61,571)	(59,234)	(58,716)	(67,066)	(67,066)
18	Net Cash Provided by (Used in) Operating Activities (lines 2 thru 17)	52,490	21,078	97,278	50,531	22,450	64,623
19	External Sources & Uses:						
20	Issued:						
21	First Mortgage Bonds	-	-	-	-	-	-
22	Pollution Control Bonds	-	-	-	-	-	-
23	Preferred Stock	-	-	-	-	-	-
24	Capital Contributions	522	2,294	12,222	67,000	17,271	17,271
25	Long Term Note	50,000	50,000	-	162,000	-	-
26	Preferred Securities	45,000	-	-	30,000	-	-
27	Retired:						
28	First Mortgage Bonds	(45,000)	-	-	-	-	-
29	Pollution Control Bonds	-	-	-	-	-	-
30	Preferred Stock	(9,455)	-	-	-	-	-
31	Long Term Note	(8,326)	(27,074)	(1,853)	-	-	-
32	Note Payable (net)	(15,500)	23,500	(12,000)	(43,485)	24,729	24,729
33	Net External Sources (Uses)	17,241	48,720	(1,631)	215,515	42,000	42,000
34	Total Funds Generated Internally	52,490	21,078	97,278	50,531	22,450	64,623
35	Construction Expenditures (Excluding AFUDC Equity)	69,731	69,798	95,647	266,046	64,451	64,451
36	Percent of Construction Funds Generated Internally	75.27%	30.20%	101.71%	18.99%	34.83%	100.27%

Supporting Schedules:

Recap Schedules: D-11a

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

EXPLANATION: Reconcile the total capital structure (as shown on Schedule D-1) with the jurisdictional 13-month average rate base for the corresponding time period (as shown on Schedule B-3). Provide this schedule for the test year, and the prior year if the test year is projected.

Type of Data Shown:

 Projected Test Year Ended 05/31/03

 Prior Year Ended 05/31/02

XX Historical Year Ended 12/31/00

Witness: R. R. Labrato

13-Month Average Historical Year Ended 12/31/2000

Line No	Description	(A) Long-Term Debt	(B) Short-Term Debt	(C) Preferred Stock	(D) Common Equity	(E) Customer Deposits	(F) Deferred Taxes	(G) Regulatory Deferred Taxes	(H) Investment Tax Credit Weighted Cost	(I) (000's) Total
1	Total Company per Books	350,566	39,846	86,429	416,829	13,162	160,764	21,405	26,752	1,115,753
2										
3	Less Specific Adjustments									
4	Preferred Issue Expense			2,880	(2,880)					
5	Common Dividend Declared				(7,954)					(7,954)
6	Non-Utility Adjustment				9,963					9,963
7	UPS Cap Structure	44,605		6,620	29,098		32,241	4,293	4,999	121,856
8										
9										
10	Total Company Net of Specific	305,961	39,846	76,929	388,602	13,162	128,523	17,112	21,753	991,888
11										
12	Less Pro-Rata Adjustments	23,608	3,075	5,936	29,985	1,016	9,916	1,320	1,678	76,534
13										
14	Total Company Adjusted	282,353	36,771	70,993	358,617	12,146	118,607	15,792	20,075	915,354
15										
16	Jurisdictional factor	0.9757712	0.9757712	0.9757712	0.9757712	1.000000	0.9757712	0.9757712	0.9757712	
17										
18	Jurisdictional Capital Structure	275,512	35,880	69,273	349,928	12,146	115,735	15,409	19,589	893,472

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FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

EXPLANATION: Reconcile the total capital structure (as shown on Schedule D-1a) with the jurisdictional 13-month average rate base for the corresponding time period (as shown on Schedule B-3b). Provide this schedule for the test year, and the prior year if the test year is projected.

Type of Data Shown:

Projected Test Year Ended 05/31/03

Prior Year Ended 05/31/02

Historical Year Ended 12/31/00

Witness: R. R. Labrato

13-Month Average Prior Year Ended 05/31/2002

Line No	Description	(A) Long-Term Debt	(B) Short-Term Debt	(C) Preferred Stock	(D) Common Equity	(E) Customer Deposits	(F) Deferred Taxes	(G) Regulatory Deferred Taxes	(H) Investment Credit Weighted Cost	(I) (000's) Total
1	Total Company per Books	466,459	31,502	104,999	512,204	13,715	154,354	17,821	24,032	1,325,086
2										
3	Less Specific Adjustments									
4	Preferred Issue Expense			2,771	(2,771)					
5	Common Dividend Declared				(8,788)					(8,788)
6	Non-Utility Adjustment				556					556
7	UPS Cap Structure	44,569		6,614	29,074		31,648	3,654	4,531	120,090
8										
9										
10	Total Company Net of Specific	421,890	31,502	95,614	494,133	13,715	122,706	14,167	19,501	1,213,228
11										
12	Less Pro - Rata Adjustments	76,847	5,738	17,416	90,005	2,498	22,351	2,580	3,552	220,987
13										
14	Total Company Adjusted	345,043	25,764	78,198	404,128	11,217	100,355	11,587	15,949	992,241
15										
16	Jurisdictional factor	0.9757906	0.9757906	0.9757906	0.9757906	1.000000	0.9757906	0.9757906	0.9757906	
17										
18	Jurisdictional Capital Structure	336,689	25,140	76,305	394,344	11,217	97,926	11,306	15,563	968,490

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FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

EXPLANATION: Reconcile the total capital structure (as shown on Schedule D-1a) with the jurisdictional 13-month average rate base for the corresponding time period (as shown on Schedule B-3b). Provide this schedule for the test year, and the prior year if the test year is projected.

Type of Data Shown:
 Projected Test Year Ended 05/31/03
 Prior Year Ended 05/31/02
 Historic Test Year Ended 12/31/00
 Witness: R. R. Labrato

13-Month Average Test Year Ended 05/31/2003

Line No	Description	(A) Long-Term Debt	(B) Short-Term Debt	(C) Preferred Stock	(D) Common Equity	(E) Customer Deposits	(F) Deferred Taxes	(G) Regulatory Deferred Taxes	(H) Investment Credit Weighted Cost	(I) (000's) Total
1	Total Company per Books	515,942	19,233	116,613	547,188	13,969	152,090	12,582	22,113	1,399,730
2										
3	Less Specific Adjustments									
4	Preferred Issue Expense			2,694	(2,694)					
5	Common Dividend Declared				(10,175)					(10,175)
6	Non-Utility Adjustment				683					683
7	UPS Cap Structure	42,884		6,364	27,975		30,901	2,557	4,201	114,882
8										
9										
10	Total Company Net of Specific	473,058	19,233	107,555	531,399	13,969	121,189	10,025	17,912	1,294,340
11										
12	Less Pro Rata Adjustments	24,378	994	5,542	27,385	720	6,243	514	920	66,696
13										
14	Total Company Adjusted	448,680	18,239	102,013	504,014	13,249	114,946	9,511	16,992	1,227,644
15										
16	Jurisdictional factor	0.9760026	0.9760026	0.9760026	0.9760026	1.000000	0.9760026	0.9760026	0.9760026	
17										
18	Jurisdictional Capital Structure	437,913	17,801	99,565	491,919	13,249	112,188	9,283	16,584	1,198,502

Supporting Schedules: B-3, D-1, D-12b

Recap Schedules:

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: List and describe the basis for
the pro-rata adjustments appearing on
Schedule D-12a

Type of Data Shown:

XX Projected Test Year Ended 12/31/03XX Prior Year Ended 05/31/02XX Historical Year Ended 12/31/00

Witness: R. R. Labrato

COMPANY: GULF POWER COMPANY

DOCKET NO. 010949-EI

Line No	Description	(A)	(B)	(C)
		Test Year Pro-Rata Adjustment	Prior Year Pro-Rata Adjustment	Historical Pro-Rata Adjustment
		(000's)		
1	Current Assets & Other Properties			
2	Funded Prop. Ins. Resv	8,264	6,306	3,215
3	Temp Cash Investment	0	86	592
4	Loans To Employees & Retirees	814	813	809
5	Environ Allowances	82	81	105
6	Interest & Div. Rec.	184	136	259
7	Deferred Debits			
8	Flame Retard Clothing , Safety Shoes & Mass Mktng Project	0	0	1
9	Third Floor Corp. Office	0	2,965	3,486
10	Fuel, Con.,Cap. & Envir.	0	695	7,532
11	Deferred Credits			
12	Environmental Allowance & Deferred Gain	(677)	(677)	(761)
13	Sale Of Rail Cars	(533)	(571)	(615)
14	Operating Reserves			
	Operating Reserves	(9,160)	(10,187)	(5,698)
15	Subtotal	(1,026)	(353)	8,925
16	Plant			
17	Interest Bearing CWIP	9,016	162,216	8,875
18	Accum. Dep. Adj. (2001 Dep. Study & Smith 20)	2,953	115	0
19	Corp. Office Third Floor - Plant-In-Service	0	3,721	4,031
20	Corp. Office Third Floor - Accum. Dep.	0	(327)	(354)
21	Conservation Plant Investment	6,865	4,853	2,101
22	Environmental Plant Investment	48,888	50,762	52,956
23	Sub - Total - Plant	67,722	221,340	67,609
24	Grand Total	66,696	220,987	76,534

Supporting Schedules: B-4, B-14, D-1

Recap Schedule D-12A