

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

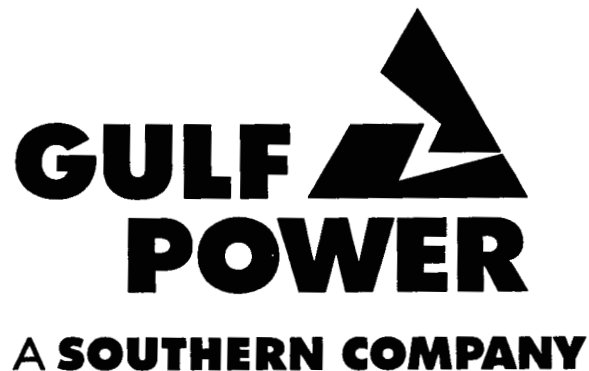
**ENVIRONMENTAL COST RECOVERY
CLAUSE**

DOCKET NO. 030007-EI

**PREPARED DIRECT TESTIMONY AND
EXHIBIT OF
SUSAN D. RITENOUR**

**ESTIMATED TRUE-UP FILING FOR THE PERIOD
JANUARY 2003 – DECEMBER 2003**

AUGUST 8, 2003



DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK

1 GULF POWER COMPANY

2 Before the Florida Public Service Commission
3 Direct Testimony and Exhibit of
4 Susan D. Ritenour
5 Docket No. 030007-EI
6 Date of Filing: August 8, 2003

7 Q. Please state your name, business address and
8 occupation.

9 A. My name is Susan Ritenour. My business address is One
10 Energy Place, Pensacola, Florida 32520-0780. I hold
11 the position of Assistant Secretary and Assistant
12 Treasurer for Gulf Power Company.

13 Q. Please briefly describe your educational background
14 and business experience.

15 A. I graduated from Wake Forest University in
16 Winston-Salem, North Carolina in 1981 with a Bachelor
17 of Science Degree in Business and from the University
18 of West Florida in 1982 with a Bachelor of Arts Degree
19 in Accounting. I am also a Certified Public
20 Accountant licensed in the State of Florida. I joined
21 Gulf Power Company in 1983 as a Financial Analyst.
22 Prior to assuming my current position, I have held
23 various positions with Gulf including Computer
24 Modeling Analyst, Senior Financial Analyst, and
25 Supervisor of Rate Services.

1 My responsibilities include supervision of:
2 tariff administration, cost of service activities,
3 calculation of cost recovery factors, the regulatory
4 filing function of the Rates and Regulatory Matters
5 Department, and various treasury activities.

6

7 Q. Have you previously filed testimony before this
8 Commission in connection with Gulf's Environmental
9 Cost Recovery Clause (ECRC)?

10 A. Yes, I have.

11

12 Q. Have you prepared an exhibit that contains information
13 to which you will refer in your testimony?

14 A. Yes, I have. My exhibit consists of 8 schedules, each
15 of which were prepared under my direction,
16 supervision, or review.

17 Counsel: We ask that Ms. Ritenour's Exhibit
18 consisting of 8 schedules be marked
19 as Exhibit No. _____ (SDR-2).

20

21 Q. Have you verified that to the best of your knowledge
22 and belief the information contained in these
23 documents is correct?

24 A. Yes, I have.

25

1 Q. What has Gulf calculated as the estimated true-up for
2 the January 2003 through December 2003 period to be
3 refunded or collected in the period January 2004
4 through December 2004?

5 A. The estimated true-up for the current period is an
6 over-recovery of \$209,163 as shown on Schedule 1E.
7 This is based on six months of actual data and six
8 months of estimated data. This amount will be added
9 to the final true-up over-recovery amount of \$229,600
10 for January 2002 through December 2002 (see Schedule
11 1A to my testimony filed April 1, 2003) and refunded
12 to the customers during the January 2004 through
13 December 2004 period. The detailed calculations
14 supporting the estimated true-up for 2003 are
15 contained in Schedules 1E through 8E.

16
17 Q. Please describe Schedules 2E and 3E of your exhibit.

18 A. Schedule 2E shows the calculation of the estimated
19 over-recovery of environmental costs for the period
20 January 2003 through December 2003. Schedule 3E of my
21 exhibit is the calculation of the interest provision
22 on the over-recovery. This is the same method of
23 calculating interest that is used in the Fuel Cost
24 Recovery (FCR) and Purchased Power Capacity Cost
25 (PPCC) Recovery clauses.

1 Q. Please describe Schedules 4E and 5E of your exhibit.

2 A. Schedule 4E compares the estimated/actual O & M
3 expenses for the period January 2003 through December
4 2003 with the projected O & M expenses approved by the
5 Commission in conjunction with the November 2002
6 hearing. Schedule 5E shows the monthly O & M expenses
7 by activity, along with the calculation of
8 jurisdictional O & M expenses for the current recovery
9 period. Per the Staff's request, emission allowance
10 expenses and the amortization of gains on emission
11 allowances are included with O & M expenses. Mr. Vick
12 describes the main reasons for the expected variances
13 in O & M expenses in his true-up testimony.

14
15 Q. Please describe Schedules 6E and 7E of your exhibit.

16 A. Schedule 6E for the period January 2003 through
17 December 2003 compares the estimated/actual carrying
18 costs related to investment with the projected amount
19 approved in conjunction with the November 2002
20 hearing. The recoverable costs include the return on
21 investment, depreciation expense, dismantlement
22 accrual, and property tax associated with each
23 environmental capital project for the current recovery
24 period. Recoverable costs also include a return on
25 working capital associated with emission allowances.

1 Schedule 7E provides the monthly carrying costs
2 associated with each project, along with the
3 calculation of the jurisdictional carrying costs.
4 Mr. Vick describes the major variances in recoverable
5 costs related to environmental investment for this
6 estimated true-up in his testimony.

7
8 Q. Please describe Schedule 8E of your exhibit.

9 A. Schedule 8E includes 19 pages that provide the monthly
10 calculations of recoverable costs associated with each
11 capital project for the current recovery period. As I
12 stated earlier, these costs include return on
13 investment, depreciation expense, dismantlement
14 accrual, property tax, and the return on working
15 capital associated with emission allowances. Pages 1
16 through 18 of Schedule 8E show the investment and
17 associated costs related to capital projects, while
18 page 19 shows the investment and return related to
19 emission allowances.

20
21 Q. What capital structure and return on equity were used
22 to develop the rate of return used to calculate the
23 revenue requirements?

24 A. Consistent with Commission policy, the capital
25 structure used in calculating the rate of return for

1 recovery clause purposes is based on the capital
2 structure approved in Gulf's last completed rate
3 case. The rate of return for the ECRC is based on the
4 capital structure approved in Docket No. 010949-EI,
5 Order No. PSC-02-0787-FOF-EI dated June 10, 2002. The
6 rate of return used to calculate ECRC revenue
7 requirements includes a jurisdictional return on
8 equity of 12.0% for the period January 2003 through
9 December 31, 2003.

10

11 Q. Ms. Ritenour, does this conclude your testimony?

12 A. Yes, it does.

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AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 030007-EI

Before me the undersigned authority, personally appeared Susan D. Ritenour, who being first duly sworn, deposes, and says that she is the Assistant Secretary and Assistant Treasurer of Gulf Power Company, a Maine corporation, that the foregoing is true and correct to the best of her knowledge, information, and belief. She is personally known to me.

Susan D. Ritenour
Susan D. Ritenour
Assistant Secretary and Assistant Treasurer

Sworn to and subscribed before me this 7th day of August,
2003.

Linda C. Webb
Notary Public, State of Florida at Large



LINDA C. WEBB
Notary Public-State of FL
Comm. Exp: May 31, 2006
Comm. No: DD 110088

Schedule 1E

Gulf Power Company

Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

<u>Line</u>	<u>Period Amount (\$)</u>
1 Over/(Under) Recovery for the current period (Schedule 2E, Line 5)	203,908
2 Interest Provision (Schedule 2E, Line 6)	5,255
3 Sum of Current Period Adjustments (Schedule 2E, Line 10)	<u>0</u>
4 Current Period True-Up Amount to be refunded/(recovered) in the projection period January 2004 - December 2004 (Lines 1 + 2 + 3)	<u><u>209,163</u></u>

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Current Period True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1 ECRC Revenues (net of Revenue Taxes)	930,949	713,397	742,213	780,800	979,621	1,028,422	1,051,957	1,086,325	916,774	751,451	697,179	829,062	10,508,150
2 True-Up Provision (Order No. PSC-02-1735-POF-EI)	52,770	52,770	52,770	52,770	52,770	52,770	52,770	52,770	52,770	52,770	52,770	52,777	633,247
3 ECRC Revenues Applicable to Period (Lines 1 + 2)	983,719	766,167	794,983	833,570	1,032,391	1,081,192	1,104,727	1,139,095	969,544	804,221	749,949	881,839	11,141,397
4 Jurisdictional ECRC Costs													
a O & M Activities (Schedule 5E, Line 9)	735,991	141,781	136,421	131,288	209,343	162,004	185,685	314,599	186,855	186,757	198,232	211,571	2,800,527
b Capital Investment Projects (Schedule 7E, Line 9)	687,993	686,705	684,788	683,299	680,987	678,132	674,004	673,266	671,507	670,405	669,604	676,272	8,136,962
c Total Jurisdictional ECRC Costs	1,423,984	828,486	821,209	814,587	890,330	840,136	859,689	987,865	858,362	857,162	867,836	887,843	10,937,489
5 Over/(Under) Recovery (Line 3 - Line 4c)	(440,265)	(62,319)	(26,226)	18,983	142,061	241,056	245,038	151,230	111,182	(52,941)	(117,887)	(6,004)	203,908
6 Interest Provision (Schedule 3E, Line 10)	658	329	219	158	188	301	477	611	684	663	536	431	5,255
7 Beginning Balance True-Up & Interest Provision	633,247	140,870	26,110	(52,667)	(86,296)	3,183	191,770	384,515	483,586	542,682	437,634	267,513	633,247
a Deferred True-Up from January 2002 - December 2002 (Schedule 1A, Line 3)	229,600	229,600	229,600	229,600	229,600	229,600	229,600	229,600	229,600	229,600	229,600	229,600	229,600
8 True-Up Collected/(Refunded) (see Line 2)	(52,770)	(52,770)	(52,770)	(52,770)	(52,770)	(52,770)	(52,770)	(52,770)	(52,770)	(52,770)	(52,770)	(52,777)	(633,247)
9 End of Period Total True-Up (Lines 5 + 6 + 7 + 7a + 8)	370,470	255,710	176,933	143,304	232,783	421,370	614,115	713,186	772,282	667,234	497,113	438,763	438,763
10 Adjustments to Period Total True-Up Including Interest													0
11 Current Period Total Net True-Up (Lines 9 + 10)	370,470	255,710	176,933	143,304	232,783	421,370	614,115	713,186	772,282	667,234	497,113	438,763	438,763

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

<u>Line</u>	Interest Provision (in Dollars)												End of Period Amount
	<u>Actual January</u>	<u>Actual February</u>	<u>Actual March</u>	<u>Actual April</u>	<u>Actual May</u>	<u>Actual June</u>	<u>Estimated July</u>	<u>Estimated August</u>	<u>Estimated September</u>	<u>Estimated October</u>	<u>Estimated November</u>	<u>Estimated December</u>	
1 Beg. True-Up Amount (Schedule 2E, Lines 7 + 7a + 10)	862,847	370,470	255,710	176,933	143,304	232,783	421,370	614,115	713,186	772,282	667,234	497,113	
2 Ending True-Up Amount Before Interest (Line 1 + Schedule 2E, Lines 5 + 8)	369,812	255,381	176,714	143,146	232,595	421,069	613,638	712,575	771,598	666,571	496,577	438,332	
3 Total of Beginning & Ending True-up (Lines 1 + 2)	1,232,659	625,851	432,424	320,079	375,899	653,852	1,035,008	1,326,690	1,484,784	1,438,853	1,163,811	935,445	
4 Average True-Up Amount (Line 3 x 1/2)	616,330	312,926	216,212	160,040	187,950	326,926	517,504	663,345	742,392	719,427	581,906	467,723	
5 Interest Rate (First Day of Reporting Business Month)	0.012900	0.012700	0.012500	0.011800	0.011900	0.012100	0.010000	0.012100	0.010000	0.012100	0.010000	0.012100	
6 Interest Rate (First Day of Subsequent Business Month)	0.012700	0.012500	0.011800	0.011900	0.012100	0.010000	0.012100	0.010000	0.012100	0.010000	0.012100	0.010000	
7 Total of Beginning and Ending Interest Rates (Line 5 + Line 6)	0.025600	0.025200	0.024300	0.023700	0.024000	0.022100	0.022100	0.022100	0.022100	0.022100	0.022100	0.022100	
8 Average Interest Rate (Line 7 x 1/2)	0.012800	0.012600	0.012150	0.011850	0.012000	0.011050	0.011050	0.011050	0.011050	0.011050	0.011050	0.011050	
9 Monthly Average Interest Rate (Line 8 x 1/12)	0.001067	0.001050	0.001013	0.000988	0.001000	0.000921	0.000921	0.000921	0.000921	0.000921	0.000921	0.000921	
10 Interest Provision for the Month (Line 4 x Line 9)	658	329	219	158	188	301	477	611	684	663	536	431	5,255

Schedule 4E

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Variance Report of O & M Activities
(in Dollars)

<u>Line</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	
	<u>Estimated/ Actual</u>	<u>Original Projection</u>	<u>Amount</u>	<u>Variance Percent</u>	
1 Description of O & M Activities					
.1 Sulfur	30,000	30,000	0	0.0	%
.2 Air Emission Fees	759,817	759,817	0	0.0	%
.3 Title V	76,810	76,810	0	0.0	%
.4 Asbestos Fees	4,500	4,500	0	0.0	%
.5 Emission Monitoring	577,779	577,779	0	0.0	%
.6 General Water Quality	379,118	379,118	0	0.0	%
.7 Groundwater Contamination Investigation	895,305	394,797	500,508	126.8	%
.8 State NPDES Administration	49,500	49,500	0	0.0	%
.9 Lead and Copper Rule	16,500	16,500	0	0.0	%
.10 Env Auditing/Assessment	11,050	1,000	10,050	1,005.0	%
.11 General Solid & Hazardous Waste	190,208	190,208	0	0.0	%
.12 Above Ground Storage Tanks	25,000	25,000	0	0.0	%
.13 Low Nox	0	0	0	0.0	%
.14 Ash Pond Diversion Curtains	0	0	0	0.0	%
.15 Mercury Emissions	0	0	0	0.0	%
.16 Sodium Injection	6,000	49,000	(43,000)	(87.8)	%
.17 Gulf Coast Ozone Study	82,559	235,000	(152,441)	(64.9)	%
.18 SO2 Allowances	(203,769)	(50,426)	(153,343)	304.1	%
2 Total O & M Activities	<u>2,900,377</u>	<u>2,738,603</u>	<u>161,774</u>	5.9	%
3 Recoverable Costs Allocated to Energy	1,329,196	1,677,980	(348,784)	(20.8)	%
4 Recoverable Costs Allocated to Demand	1,571,181	1,060,623	510,558	48.1	%

Notes:

Column (1) is the End of Period Totals on Schedule 5E
Column (2) is the approved Projected amount in accordance with FPSC Order No. PSC-02-1735-FOF-EI
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

O & M Activities
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period 12-Month	Method of Classification		
														Demand	Energy	
1 Description of O & M Activities																
.1 Sulfur	-	3,163	26,693	(10,863)	1,152	-	1,642	1,643	1,642	1,643	1,642	1,643	30,000		30,000	
.2 Air Emission Fees	629,153	-	-	-	-	93	-	130,571	-	-	-	-	759,817		759,817	
.3 Title V	8,342	6,010	6,066	7,195	5,909	7,246	6,007	6,007	6,007	6,007	6,007	6,007	76,810		76,810	
.4 Asbestos Fees	500	500	700	-	-	-	-	1,000	-	-	900	900	4,500	4,500		
.5 Emission Monitoring	32,721	78,998	24,341	17,753	71,267	84,863	44,639	44,639	44,639	44,639	44,640	44,640	577,779		577,779	
.6 General Water Quality	20,482	8,906	12,697	9,918	25,911	10,656	48,425	48,425	48,425	48,425	48,425	48,423	379,118	379,118		
.7 Groundwater Contamination Investigation	27,746	28,989	33,909	80,016	101,274	68,827	92,424	92,424	92,424	92,424	92,424	92,424	895,305	895,305		
.8 State NPDES Administration	34,500	2,950	(2,950)	-	-	-	-	-	-	-	7,500	7,500	49,500		49,500	
.9 Lead and Copper Rule	59	-	-	118	59	885	2,563	2,563	2,563	2,563	2,563	2,564	16,500		16,500	
.10 Env Auditing/Assessment	833	-	454	439	1,377	1,947	1,000	1,000	1,000	1,000	1,000	1,000	11,050		11,050	
.11 General Solid & Hazardous Waste	12,424	8,314	23,605	23,027	12,090	12,042	16,451	16,451	16,451	16,451	16,451	16,451	190,208		190,208	
.12 Above Ground Storage Tanks	-	449	616	683	1,125	597	-	1,530	1,250	1,250	5,000	12,500	25,000	25,000		
.13 Low Nox	-	-	-	-	-	-	-	-	-	-	-	-	0		0	
.14 Ash Pond Diversion Curtains	-	-	-	-	-	-	-	-	-	-	-	-	0		0	
.15 Mercury Emissions	-	-	-	-	-	-	-	-	-	-	-	-	0		0	
.16 Sodium Injection	-	-	-	-	-	-	-	-	-	-	-	6,000	6,000		6,000	
.17 Gulf Coast Ozone Study	571	13,051	19,615	12,099	750	6,473	5,000	5,000	5,000	5,000	5,000	5,000	82,559		82,559	
.18 SO2 Allowances	(4,252)	(4,629)	(4,685)	(4,454)	(4,341)	(26,085)	(25,782)	(25,770)	(25,841)	(25,915)	(26,151)	(25,864)	(203,769)		(203,769)	
2 Total of O & M Activities	<u>763,079</u>	<u>146,701</u>	<u>141,061</u>	<u>135,931</u>	<u>216,573</u>	<u>167,544</u>	<u>192,369</u>	<u>325,483</u>	<u>193,560</u>	<u>193,487</u>	<u>205,401</u>	<u>219,188</u>	<u>2,900,377</u>	<u>1,571,181</u>	<u>1,329,196</u>	
3 Recoverable Costs Allocated to Energy	666,535	96,593	72,030	21,730	74,737	72,590	31,506	162,090	31,447	31,374	31,138	37,426	1,329,196			
4 Recoverable Costs Allocated to Demand	96,544	50,108	69,031	114,201	141,836	94,954	160,863	163,393	162,113	162,113	174,263	181,762	1,571,181			
5 Retail Energy Jurisdictional Factor	0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763				
6 Retail Demand Jurisdictional Factor	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187				
7 Jurisdictional Energy Recoverable Costs (A)	642,824	93,426	69,805	21,082	72,469	70,372	30,449	156,922	30,413	30,315	30,065	36,167	1,284,309			
8 Jurisdictional Demand Recoverable Costs (B)	93,167	48,355	66,616	110,206	136,874	91,632	155,236	157,677	156,442	156,442	168,167	175,404	1,516,218			
9 Total Jurisdictional Recoverable Costs for O & M Activities (Lines 7 + 8)	<u>735,991</u>	<u>141,781</u>	<u>136,421</u>	<u>131,288</u>	<u>209,343</u>	<u>162,004</u>	<u>185,685</u>	<u>314,599</u>	<u>186,855</u>	<u>186,757</u>	<u>198,232</u>	<u>211,571</u>	<u>2,800,527</u>			

Notes:
(A) Line 3 x Line 5 x line loss multiplier
(B) Line 4 x Line 6

Schedule 6E

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Current Period Estimated True-Up Amount
 January 2003 - December 2003

Variance Report of Capital Investment Projects - Recoverable Costs
 (in Dollars)

<u>Line</u>	(1) <u>Estimated/ Actual</u>	(2) <u>Original Projected</u>	(3) <u>Amount</u>	(4) <u>Variance Percent</u>
1	Description of Investment Projects			
.1	13,907	13,211	696	5.3 %
.2	2,839,745	2,839,747	(2)	(0.0) %
.3	250,318	250,322	(4)	(0.0) %
.4	1,942,098	1,952,348	(10,250)	(0.5) %
.5	736,664	796,546	(59,882)	(7.5) %
.6	119,782	119,768	14	0.0 %
.7	34,397	34,400	(3)	(0.0) %
.8	104,580	104,585	(5)	(0.0) %
.9	36,856	36,853	3	0.0 %
.10	5,715	5,715	0	0.0 %
.11	12,260	12,260	0	0.0 %
.12	7,157	7,162	(5)	(0.1) %
.13	14,186	14,186	0	0.0 %
.14	331,457	331,457	0	0.0 %
.15	20,252	20,254	(2)	(0.0) %
.16	1,946,762	1,957,135	(10,373)	(0.5) %
.17	6,715	6,718	(3)	(0.0) %
.18	69,073	69,072	1	0.0 %
.19	<u>(75,168)</u>	<u>(66,108)</u>	<u>(9,060)</u>	(13.1) %
2	<u>8,416,756</u>	<u>8,505,631</u>	<u>(88,875)</u>	(1.0) %
3	5,929,056	6,008,357	(79,301)	(1.3) %
4	2,487,700	2,497,274	(9,574)	(0.4) %

Notes:

Column (1) is the End of Period Totals on Schedule 7E
 Column (2) is the approved Projected amount in accordance with FPSC Order No. PSC-02-1735-FOF-EI
 Column (3) = Column (1) - Column (2)
 Column (4) = Column (3) / Column (2)

Gulf Power Company
 Environmental Cost Recovery Clause (ECRC)
 Calculation of the Current Period Estimated True-Up Amount
 January 2003 - December 2003

Capital Investment Projects - Recoverable Costs
 (in Dollars)

Line	Actual	Actual	Actual	Actual	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	End of	Method of Classification	
	January	February	March	April	May	June	July	August	September	October	November	December	Amount	Demand	Energy
1	Description of Investment Projects (A)														
.1	1,177	1,173	1,170	1,167	1,164	1,161	1,157	1,155	1,151	1,148	1,146	1,142	13,907	0	13,907
.2	241,539	240,649	239,760	238,870	237,980	237,090	236,200	235,309	234,422	233,531	232,642	231,753	2,839,745	0	2,839,745
.3	21,239	21,172	21,101	21,034	20,963	20,896	20,824	20,757	20,686	20,618	20,548	20,480	250,318	0	250,318
.4	163,400	162,900	162,401	161,900	161,402	161,090	160,780	160,471	160,346	160,224	160,102	160,082	1,942,098	0	1,942,098
.5	62,717	61,940	60,973	60,884	60,780	60,671	60,565	60,563	60,678	61,391	62,350	63,152	736,664	0	736,664
.6	10,087	10,070	10,049	10,030	10,010	9,993	9,971	9,953	9,936	9,914	9,893	9,876	119,782	110,568	9,214
.7	2,905	2,898	2,891	2,883	2,877	2,869	2,864	2,856	2,849	2,842	2,835	2,828	34,397	31,750	2,647
.8	8,879	8,848	8,820	8,789	8,760	8,729	8,701	8,670	8,639	8,612	8,581	8,552	104,580	96,536	8,044
.9	3,122	3,113	3,104	3,094	3,085	3,077	3,066	3,058	3,048	3,039	3,030	3,020	36,856	34,022	2,834
.10	485	483	481	480	478	477	476	474	473	471	469	468	5,715	5,276	439
.11	1,039	1,036	1,032	1,030	1,026	1,023	1,020	1,017	1,014	1,011	1,008	1,004	12,260	11,317	943
.12	607	604	604	600	600	596	596	594	592	590	588	586	7,157	6,607	550
.13	1,197	1,194	1,192	1,189	1,187	1,184	1,180	1,178	1,175	1,173	1,170	1,167	14,186	0	14,186
.14	28,018	27,946	27,874	27,802	27,730	27,658	27,585	27,513	27,441	27,369	27,297	27,224	331,457	305,960	25,497
.15	1,713	1,708	1,704	1,699	1,695	1,690	1,686	1,681	1,675	1,672	1,666	1,663	20,252	18,694	1,558
.16	164,343	163,959	163,575	163,191	162,807	162,422	162,038	161,653	161,269	160,886	160,501	160,118	1,946,762	1,797,011	149,751
.17	566	565	564	563	562	561	559	557	555	554	552	552	6,715	6,199	516
.18	6,012	5,964	5,919	5,873	5,825	5,780	5,733	5,686	5,639	5,594	5,548	5,500	69,073	63,760	5,313
.19	<u>(5,804)</u>	<u>(5,763)</u>	<u>(5,718)</u>	<u>(5,676)</u>	<u>(5,634)</u>	<u>(6,511)</u>	<u>(7,287)</u>	<u>(7,043)</u>	<u>(6,800)</u>	<u>(6,556)</u>	<u>(6,311)</u>	<u>(6,065)</u>	<u>(75,168)</u>	<u>0</u>	<u>(75,168)</u>
2	713,241	710,459	707,496	705,402	703,297	700,456	697,714	696,102	694,790	694,084	693,617	700,102	8,416,756	2,487,700	5,929,056
3	502,987	500,741	498,309	496,755	495,184	492,881	490,673	489,596	488,822	488,649	488,722	495,741	5,929,056		
4	210,254	209,718	209,187	208,647	208,113	207,575	207,041	206,506	205,968	205,435	204,895	204,361	2,487,700		
5	0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763			
6	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187			
7	485,094	484,323	482,919	481,951	480,154	477,818	474,206	473,984	472,744	472,156	471,876	479,060	5,736,285		
8	<u>202,899</u>	<u>202,382</u>	<u>201,869</u>	<u>201,348</u>	<u>200,833</u>	<u>200,314</u>	<u>199,798</u>	<u>199,282</u>	<u>198,763</u>	<u>198,249</u>	<u>197,728</u>	<u>197,212</u>	<u>2,400,677</u>		
9	687,993	686,705	684,788	683,299	680,987	678,132	674,004	673,266	671,507	670,405	669,604	676,272	8,136,962		

Notes:

- (A) Pages 1-18 of Schedule 8E, Line 9, Page 19 of Schedule 8E, Line 6
 (B) Line 3 x Line 5 x Line loss multiplier
 (C) Line 4 x Line 6

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Air Quality Assurance Testing
P.E.s 1006 & 1244
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	61,641	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	267,056	267,056	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697	328,697
3	Less: Accumulated Depreciation ©	(239,115)	(239,448)	(239,780)	(240,113)	(240,445)	(240,777)	(241,110)	(241,442)	(241,775)	(242,108)	(242,440)	(242,773)	(243,106)	
4	CWIP - Non Interest Bearing		61,641	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 - 3 + 4)		89,582	89,249	88,917	88,584	88,252	87,920	87,587	87,255	86,922	86,589	86,257	85,924	85,591
6	Average Net Investment		89,416	89,083	88,751	88,418	88,086	87,754	87,421	87,088	86,756	86,423	86,090	85,758	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		657	654	652	650	647	645	642	640	637	635	633	630	7,722
b	Debt Component (Line 6 x Debt Component x 1/12)		187	186	185	185	184	183	182	182	181	180	180	179	2,194
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		333	333	333	332	333	333	333	333	333	333	333	333	3,991
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,177	1,173	1,170	1,167	1,164	1,161	1,157	1,155	1,151	1,148	1,146	1,142	13,907
a	Recoverable Costs Allocated to Energy		1,177	1,173	1,170	1,167	1,164	1,161	1,157	1,155	1,151	1,148	1,146	1,142	13,907
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		1,135	1,135	1,134	1,132	1,128	1,125	1,118	1,118	1,113	1,109	1,106	1,103	13,456
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,135	1,135	1,134	1,132	1,128	1,125	1,118	1,118	1,113	1,109	1,106	1,103	13,456

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Applicable depreciation rate or rates.
- (F) 7 year amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Crist 5, 6 & 7 Precipitator Projects
P.E.s 1119, 1216, 1243
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825	24,440,825
3	Less: Accumulated Depreciation ©	(8,788,768)	(8,883,091)	(8,977,413)	(9,071,736)	(9,166,059)	(9,260,382)	(9,354,705)	(9,449,028)	(9,543,350)	(9,637,674)	(9,731,997)	(9,826,321)	(9,920,646)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	15,652,057	15,557,734	15,463,412	15,369,089	15,274,766	15,180,443	15,086,120	14,991,797	14,897,475	14,803,151	14,708,828	14,614,504	14,520,179	
6	Average Net Investment		15,604,896	15,510,573	15,416,251	15,321,928	15,227,605	15,133,282	15,038,959	14,944,636	14,850,313	14,755,990	14,661,666	14,567,342	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		114,649	113,956	113,263	112,570	111,877	111,184	110,491	109,798	109,105	108,412	107,719	107,026	1,330,050
b	Debt Component (Line 6 x Debt Component x 1/12)		32,567	32,371	32,174	31,977	31,780	31,583	31,386	31,189	30,993	30,796	30,599	30,402	377,817
8	Investment Expenses														
a	Depreciation (E)		79,433	79,432	79,433	79,433	79,432	79,432	79,433	79,432	79,433	79,433	79,433	79,434	953,193
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		14,890	14,890	14,890	14,890	14,891	14,891	14,890	14,890	14,891	14,890	14,891	14,891	178,685
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		241,539	240,649	239,760	238,870	237,980	237,090	236,200	235,309	234,422	233,531	232,642	231,753	2,839,745
a	Recoverable Costs Allocated to Energy		241,539	240,649	239,760	238,870	237,980	237,090	236,200	235,309	234,422	233,531	232,642	231,753	2,839,745
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		232,947	232,759	232,355	231,751	230,757	229,844	228,273	227,806	226,712	225,649	224,623	223,955	2,747,431
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		232,947	232,759	232,355	231,751	230,757	229,844	228,273	227,806	226,712	225,649	224,623	223,955	2,747,431

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Crist 7 Flue Gas Conditioning
P.E. 1228
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245	2,179,245
3	Less: Accumulated Depreciation ©	(702,014)	(709,352)	(716,692)	(724,030)	(731,370)	(738,708)	(746,048)	(753,386)	(760,726)	(768,064)	(775,404)	(782,743)	(790,083)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	1,477,231	1,469,893	1,462,553	1,455,215	1,447,875	1,440,537	1,433,197	1,425,859	1,418,519	1,411,181	1,403,841	1,396,502	1,389,162	
6	Average Net Investment		1,473,562	1,466,223	1,458,884	1,451,545	1,444,206	1,436,867	1,429,528	1,422,189	1,414,850	1,407,511	1,400,172	1,392,832	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		10,826	10,772	10,718	10,665	10,611	10,557	10,503	10,449	10,395	10,341	10,287	10,233	126,357
b	Debt Component (Line 6 x Debt Component x 1/12)		3,075	3,060	3,045	3,029	3,014	2,999	2,983	2,968	2,953	2,937	2,922	2,907	35,892
8	Investment Expenses														
a	Depreciation (E)		7,082	7,083	7,082	7,083	7,082	7,083	7,082	7,083	7,082	7,083	7,083	7,083	84,991
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		256	257	256	257	256	257	256	257	256	257	256	257	3,078
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		21,239	21,172	21,101	21,034	20,963	20,896	20,824	20,757	20,686	20,618	20,548	20,480	250,318
a	Recoverable Costs Allocated to Energy		21,239	21,172	21,101	21,034	20,963	20,896	20,824	20,757	20,686	20,618	20,548	20,480	250,318
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		20,483	20,478	20,449	20,407	20,327	20,257	20,125	20,095	20,006	19,922	19,840	19,791	242,180
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		20,483	20,478	20,449	20,407	20,327	20,257	20,125	20,095	20,006	19,922	19,840	19,791	242,180

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Low NOx Burners, Crist 6 & 7
P.E.s 1234, 1236, and 1242
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	40,142	0	39,965	39,965	39,965	39,963	1,100,000	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	1,300,000	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	16,296,359	16,296,359	16,296,359	16,296,359	16,296,359	16,296,359	16,296,359	16,296,359	16,296,359	16,296,359	16,296,359	16,296,359	17,596,359	
3	Less: Accumulated Depreciation (C)	(4,563,638)	(4,616,601)	(4,669,564)	(4,722,527)	(4,775,490)	(4,828,454)	(4,881,416)	(4,934,379)	(4,987,343)	(5,040,305)	(5,093,268)	(5,146,232)	(5,201,308)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	40,142	40,142	80,107	120,072	160,037	200,000	0	
5	Net Investment (Lines 2 - 3 + 4)	<u>11,732,721</u>	<u>11,679,758</u>	<u>11,626,795</u>	<u>11,573,832</u>	<u>11,520,869</u>	<u>11,467,905</u>	<u>11,455,085</u>	<u>11,402,122</u>	<u>11,389,123</u>	<u>11,376,126</u>	<u>11,363,128</u>	<u>11,350,127</u>	<u>12,395,051</u>	
6	Average Net Investment		11,706,240	11,653,277	11,600,314	11,547,351	11,494,387	11,461,495	11,428,604	11,395,623	11,382,625	11,369,627	11,356,628	11,872,589	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		86,006	85,617	85,228	84,838	84,449	84,208	83,966	83,724	83,628	83,533	83,437	87,228	1,015,862
b	Debt Component (Line 6 x Debt Component x 1/12)		24,431	24,320	24,210	24,099	23,989	23,920	23,851	23,783	23,756	23,728	23,701	24,778	288,566
8	Investment Expenses														
a	Depreciation (E)		52,963	52,963	52,963	52,963	52,964	52,962	52,963	52,964	52,962	52,963	52,964	55,076	637,670
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		163,400	162,900	162,401	161,900	161,402	161,090	160,780	160,471	160,346	160,224	160,102	167,082	1,942,098
a	Recoverable Costs Allocated to Energy		163,400	162,900	162,401	161,900	161,402	161,090	160,780	160,471	160,346	160,224	160,102	167,082	1,942,098
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		157,587	157,559	157,385	157,075	156,503	156,167	155,384	155,354	155,072	154,816	154,584	161,460	1,878,946
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		<u>157,587</u>	<u>157,559</u>	<u>157,385</u>	<u>157,075</u>	<u>156,503</u>	<u>156,167</u>	<u>155,384</u>	<u>155,354</u>	<u>155,072</u>	<u>154,816</u>	<u>154,584</u>	<u>161,460</u>	<u>1,878,946</u>

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: CEMS - Crist 1-7, 6&7 Upgrade; Scholz 1; Smith 1 & 2; Daniel
P.E.s 1154, 1164, 1240, 1245, 1286, 1289, 1290, 1311, 1316, 1323, 1330, 1440, 1441, 1442, 1454, 1459, 1460 & 1558
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	(594)	2,825	373	0	0	0	22,396	25,000	150,000	50,000	50,000	
b	Clearings to Plant		128,310	(594)	0	3,198	0	0	0	0	0	0	100,000	197,396	
c	Retirements		0	533,256	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	729	0	(374)	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	4,329,296	4,457,606	3,923,756	3,923,756	3,926,954	3,926,954	3,926,954	3,926,954	3,926,954	3,926,954	3,926,954	4,026,954	4,224,350	
3	Less: Accumulated Depreciation ©	670,339	657,328	1,178,961	1,167,477	1,155,613	1,144,118	1,132,624	1,121,127	1,109,630	1,098,133	1,086,640	1,075,022	1,062,963	
4	CWIP - Non Interest Bearing	128,310	0	0	2,825	0	0	0	0	22,396	47,396	197,396	147,396	0	
5	Net Investment (Lines 2 - 3 + 4)	5,127,945	5,114,934	5,102,717	5,094,058	5,082,567	5,071,072	5,059,578	5,048,081	5,058,980	5,072,483	5,210,990	5,249,372	5,287,313	
6	Average Net Investment		5,121,440	5,108,826	5,098,388	5,088,313	5,076,820	5,065,325	5,053,830	5,053,531	5,065,732	5,141,737	5,230,181	5,268,343	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		37,627	37,535	37,458	37,384	37,299	37,215	37,130	37,128	37,218	37,776	38,426	38,707	450,903
b	Debt Component (Line 6 x Debt Component x 1/12)		10,688	10,662	10,640	10,619	10,595	10,571	10,547	10,547	10,572	10,731	10,915	10,995	128,082
8	Investment Expenses														
a	Depreciation (E)		13,011	12,352	11,484	11,490	11,495	11,494	11,497	11,497	11,497	11,493	11,618	12,059	140,987
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391	1,391	16,692
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		62,717	61,940	60,973	60,884	60,780	60,671	60,565	60,563	60,678	61,391	62,350	63,152	736,664
a	Recoverable Costs Allocated to Energy		62,717	61,940	60,973	60,884	60,780	60,671	60,565	60,563	60,678	61,391	62,350	63,152	736,664
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		60,486	59,909	59,090	59,070	58,935	58,817	58,533	58,632	58,682	59,319	60,201	61,027	712,701
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		60,486	59,909	59,090	59,070	58,935	58,817	58,533	58,632	58,682	59,319	60,201	61,027	712,701

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Crist: 3.9%; Smith 3.3%; Scholz 2.9%; Daniel 2.8% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Sub. Contam. Mobile Groundwater Treat. Sys.
P.E. 1007, 3400, & 3412
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394	929,394
3	Less: Accumulated Depreciation ©	(76,138)	(78,185)	(80,233)	(82,280)	(84,327)	(86,374)	(88,423)	(90,469)	(92,516)	(94,565)	(96,612)	(98,659)	(100,707)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	853,256	851,209	849,161	847,114	845,067	843,020	840,971	838,925	836,878	834,829	832,782	830,735	828,687	
6	Average Net Investment		852,233	850,186	848,138	846,091	844,044	841,996	839,949	837,902	835,854	833,806	831,759	829,712	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		6,261	6,246	6,231	6,216	6,201	6,186	6,171	6,156	6,141	6,126	6,111	6,096	74,142
b	Debt Component (Line 6 x Debt Component x 1/12)		1,779	1,774	1,770	1,766	1,762	1,757	1,753	1,749	1,744	1,740	1,736	1,732	21,062
8	Investment Expenses														
a	Depreciation (E)		1,912	1,913	1,912	1,912	1,912	1,913	1,911	1,912	1,913	1,912	1,912	1,912	22,946
b	Amortization (F)		135	135	135	135	135	136	135	135	136	135	135	136	1,623
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		10,087	10,070	10,049	10,030	10,010	9,993	9,971	9,953	9,936	9,914	9,893	9,876	119,773
a	Recoverable Costs Allocated to Energy		776	775	773	771	770	769	767	765	764	763	761	760	9,214
b	Recoverable Costs Allocated to Demand		9,311	9,295	9,276	9,259	9,240	9,224	9,204	9,188	9,172	9,151	9,132	9,116	110,568
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		748	750	749	748	747	745	741	741	739	737	735	734	8,914
13	Retail Demand-Related Recoverable Costs (I)		8,985	8,970	8,952	8,935	8,917	8,901	8,882	8,867	8,851	8,831	8,813	8,797	106,701
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		9,733	9,720	9,701	9,683	9,664	9,646	9,623	9,608	9,590	9,568	9,548	9,531	115,615

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Part of PE 1007 depreciable at 2.5% annually, Pes 3400 and 3412 depreciable at 2.5% annually
- (F) 7 year amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Raw Water Well Flowmeters - Plants Crist & Smith
P.E. 1155 & 1606
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943	242,943
3	Less: Accumulated Depreciation ©	(13,373)	(14,116)	(14,859)	(15,602)	(16,345)	(17,088)	(17,831)	(18,574)	(19,317)	(20,060)	(20,803)	(21,546)	(22,289)	(22,289)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	229,570	228,827	228,084	227,341	226,598	225,855	225,112	224,369	223,626	222,883	222,140	221,397	220,654	
6	Average Net Investment		229,199	228,456	227,713	226,970	226,227	225,484	224,741	223,998	223,255	222,512	221,769	221,026	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		1,684	1,678	1,673	1,668	1,662	1,657	1,651	1,646	1,640	1,635	1,629	1,624	19,847
b	Debt Component (Line 6 x Debt Component x 1/12)		478	477	475	474	472	471	469	467	466	464	463	461	5,637
8	Investment Expenses														
a	Depreciation (E)		743	743	743	743	743	743	743	743	743	743	743	743	8,916
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		2,905	2,898	2,891	2,883	2,877	2,869	2,864	2,856	2,849	2,842	2,835	2,828	34,400
a	Recoverable Costs Allocated to Energy		224	223	222	222	221	221	221	219	219	219	218	218	2,647
b	Recoverable Costs Allocated to Demand		2,681	2,675	2,669	2,661	2,656	2,648	2,643	2,637	2,630	2,623	2,617	2,610	31,750
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		216	216	215	215	214	214	214	212	212	212	210	211	2,561
13	Retail Demand-Related Recoverable Costs (I)		2,587	2,581	2,576	2,568	2,563	2,555	2,551	2,545	2,538	2,531	2,525	2,519	30,639
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		2,803	2,797	2,791	2,783	2,777	2,769	2,765	2,757	2,750	2,743	2,735	2,730	33,200

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Crist 3.9%; Smith 3.3% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Cooling Tower Cell
P.E. 1232
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659	906,659
3	Less: Accumulated Depreciation ©	(297,961)	(301,112)	(304,263)	(307,415)	(310,566)	(313,717)	(316,867)	(320,018)	(323,169)	(326,319)	(329,471)	(332,622)	(335,773)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 - 3 + 4)	608,698	605,547	602,396	599,244	596,093	592,942	589,792	586,641	583,490	580,340	577,188	574,037	570,886	
6	Average Net Investment		607,123	603,972	600,820	597,669	594,518	591,367	588,217	585,066	581,915	578,764	575,613	572,462	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		4,461	4,437	4,414	4,391	4,368	4,345	4,322	4,298	4,275	4,252	4,229	4,206	51,998
b	Debt Component (Line 6 x Debt Component x 1/12)		1,267	1,260	1,254	1,247	1,241	1,234	1,228	1,221	1,214	1,208	1,201	1,195	14,770
8	Investment Expenses												0		
a	Depreciation (E)		2,946	2,947	2,947	2,947	2,947	2,946	2,946	2,946	2,946	2,947	2,947	2,947	35,359
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		205	204	205	204	204	204	205	205	204	205	204	204	2,453
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		8,879	8,848	8,820	8,789	8,760	8,729	8,701	8,670	8,639	8,612	8,581	8,552	104,580
a	Recoverable Costs Allocated to Energy		683	681	678	676	674	671	669	667	665	662	660	658	8,044
b	Recoverable Costs Allocated to Demand		8,196	8,167	8,142	8,113	8,086	8,058	8,032	8,003	7,974	7,950	7,921	7,894	96,536
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		659	659	657	656	654	650	647	646	643	640	637	636	7,784
13	Retail Demand-Related Recoverable Costs (I)		7,909	7,881	7,857	7,829	7,803	7,776	7,751	7,723	7,695	7,672	7,644	7,618	93,158
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		8,568	8,540	8,514	8,485	8,457	8,426	8,398	8,369	8,338	8,312	8,281	8,254	100,942

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Crist 1-5 Dechlorination
P.E. 1248
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323	305,323
3	Less: Accumulated Depreciation ©	(78,990)	(79,982)	(80,974)	(81,966)	(82,958)	(83,950)	(84,943)	(85,935)	(86,928)	(87,920)	(88,912)	(89,905)	(90,897)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 - 3 + 4)	226,333	225,341	224,349	223,357	222,365	221,373	220,380	219,388	218,395	217,403	216,411	215,418	214,426	
6	Average Net Investment		225,837	224,845	223,853	222,861	221,869	220,877	219,884	218,892	217,899	216,907	215,915	214,922	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		1,659	1,652	1,645	1,637	1,630	1,623	1,615	1,608	1,601	1,594	1,586	1,579	19,429
b	Debt Component (Line 6 x Debt Component x 1/12)		471	469	467	465	463	461	459	457	455	453	451	449	5,520
8	Investment Expenses														
a	Depreciation (E)		992	992	992	992	992	993	992	993	992	992	993	992	11,907
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		3,122	3,113	3,104	3,094	3,085	3,077	3,066	3,058	3,048	3,039	3,030	3,020	36,856
a	Recoverable Costs Allocated to Energy		240	239	239	238	237	237	236	235	234	234	233	232	2,834
b	Recoverable Costs Allocated to Demand		2,882	2,874	2,865	2,856	2,848	2,840	2,830	2,823	2,814	2,805	2,797	2,788	34,022
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		231	231	232	231	230	230	228	228	226	226	225	224	2,742
13	Retail Demand-Related Recoverable Costs (I)		2,781	2,773	2,765	2,756	2,748	2,741	2,731	2,724	2,716	2,707	2,699	2,690	32,831
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		3,012	3,004	2,997	2,987	2,978	2,971	2,959	2,952	2,942	2,933	2,924	2,914	35,573

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Diesel Fuel Oil Remediation
P.E. 1270
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955	47,955
3	Less: Accumulated Depreciation ©	(13,066)	(13,222)	(13,378)	(13,534)	(13,690)	(13,846)	(14,002)	(14,158)	(14,314)	(14,470)	(14,626)	(14,782)	(14,938)	(14,938)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	34,889	34,733	34,577	34,421	34,265	34,109	33,953	33,797	33,641	33,485	33,329	33,173	33,017	
6	Average Net Investment		34,811	34,655	34,499	34,343	34,187	34,031	33,875	33,719	33,563	33,407	33,251	33,095	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		256	255	253	252	251	250	249	248	247	245	244	243	2,993
b	Debt Component (Line 6 x Debt Component x 1/12)		73	72	72	72	71	71	71	70	70	70	69	69	850
8	Investment Expenses														
a	Depreciation (E)		156	156	156	156	156	156	156	156	156	156	156	156	1,872
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		485	483	481	480	478	477	476	474	473	471	469	468	5,715
a	Recoverable Costs Allocated to Energy		37	37	37	37	37	37	37	36	36	36	36	36	439
b	Recoverable Costs Allocated to Demand		448	446	444	443	441	440	439	438	437	435	433	432	5,276
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		36	36	36	36	36	36	36	35	35	35	35	35	427
13	Retail Demand-Related Recoverable Costs (I)		432	430	428	428	426	425	424	423	422	420	418	417	5,093
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		468	466	464	464	462	461	460	458	457	455	453	452	5,520

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Crist Bulk Tanker Unload Sec Contain Struc
P.E. 1271
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495	101,495
3	Less: Accumulated Depreciation ©	(26,193)	(26,523)	(26,853)	(27,183)	(27,513)	(27,843)	(28,173)	(28,503)	(28,833)	(29,163)	(29,493)	(29,823)	(30,153)	(30,153)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	75,302	74,972	74,642	74,312	73,982	73,652	73,322	72,992	72,662	72,332	72,002	71,672	71,342	
6	Average Net Investment		75,137	74,807	74,477	74,147	73,817	73,487	73,157	72,827	72,497	72,167	71,837	71,507	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		552	550	547	545	542	540	537	535	533	530	528	525	6,464
b	Debt Component (Line 6 x Debt Component x 1/12)		157	156	155	155	154	153	153	152	151	151	150	149	1,836
8	Investment Expenses														
a	Depreciation (E)		330	330	330	330	330	330	330	330	330	330	330	330	3,960
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,039	1,036	1,032	1,030	1,026	1,023	1,020	1,017	1,014	1,011	1,008	1,004	12,260
a	Recoverable Costs Allocated to Energy		80	80	79	79	79	79	78	78	78	78	78	77	943
b	Recoverable Costs Allocated to Demand		959	956	953	951	947	944	942	939	936	933	930	927	11,317
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		77	77	77	77	77	77	75	76	75	75	75	74	912
13	Retail Demand-Related Recoverable Costs (I)		925	923	920	918	914	911	909	906	903	900	897	895	10,921
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,002	1,000	997	995	991	988	984	982	978	975	972	969	11,833

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Crist IWW Sampling System
P.E. 1275
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543	59,543
3	Less: Accumulated Depreciation ©	(15,684)	(15,878)	(16,071)	(16,265)	(16,458)	(16,652)	(16,845)	(17,039)	(17,232)	(17,426)	(17,619)	(17,813)	(18,006)	(18,006)
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	43,859	43,665	43,472	43,278	43,085	42,891	42,698	42,504	42,311	42,117	41,924	41,730	41,537	
6	Average Net Investment		43,762	43,569	43,375	43,182	42,988	42,795	42,601	42,408	42,214	42,021	41,827	41,634	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		322	320	319	317	316	314	313	312	310	309	307	306	3,765
b	Debt Component (Line 6 x Debt Component x I/12)		91	91	91	90	90	89	89	89	88	88	87	87	1,070
8	Investment Expenses														
a	Depreciation (E)		194	193	194	193	194	193	194	193	194	193	194	193	2,322
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		607	604	604	600	600	596	596	594	592	590	588	586	7,157
a	Recoverable Costs Allocated to Energy		47	46	46	46	46	46	46	46	46	45	45	45	550
b	Recoverable Costs Allocated to Demand		560	558	558	554	554	550	550	548	546	545	543	541	6,607
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		45	44	45	45	45	45	44	45	44	43	43	43	531
13	Retail Demand-Related Recoverable Costs (I)		540	538	538	535	535	531	531	529	527	526	524	522	6,376
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		585	582	583	580	580	576	575	574	571	569	567	565	6,907

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.9% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Sodium Injection System
P.E. 1413
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497	106,497
3	Less: Accumulated Depreciation ©	(10,474)	(10,767)	(11,060)	(11,353)	(11,646)	(11,939)	(12,232)	(12,525)	(12,818)	(13,111)	(13,404)	(13,697)	(13,990)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	96,023	95,730	95,437	95,144	94,851	94,558	94,265	93,972	93,679	93,386	93,093	92,800	92,507	
6	Average Net Investment		95,877	95,584	95,291	94,998	94,705	94,412	94,119	93,826	93,533	93,240	92,947	92,654	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		704	702	700	698	696	694	691	689	687	685	683	681	8,310
b	Debt Component (Line 6 x Debt Component x 1/12)		200	199	199	198	198	197	196	196	195	195	194	193	2,360
8	Investment Expenses														
a	Depreciation (E)		293	293	293	293	293	293	293	293	293	293	293	293	3,516
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,197	1,194	1,192	1,189	1,187	1,184	1,180	1,178	1,175	1,173	1,170	1,167	14,186
a	Recoverable Costs Allocated to Energy		1,197	1,194	1,192	1,189	1,187	1,184	1,180	1,178	1,175	1,173	1,170	1,167	14,186
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		1,154	1,155	1,155	1,154	1,151	1,148	1,140	1,140	1,136	1,133	1,130	1,128	13,724
13	Retail Demand-Related Recoverable Costs (I)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,154	1,155	1,155	1,154	1,151	1,148	1,140	1,140	1,136	1,133	1,130	1,128	13,724

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.3% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Stormwater Collection System
P.E. 1446
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600	2,782,600
3	Less: Accumulated Depreciation ©	(619,962)	(627,614)	(635,266)	(642,918)	(650,570)	(658,222)	(665,874)	(673,526)	(681,178)	(688,830)	(696,482)	(704,134)	(711,786)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	2,162,638	2,154,986	2,147,334	2,139,682	2,132,030	2,124,378	2,116,726	2,109,074	2,101,422	2,093,770	2,086,118	2,078,466	2,070,814	
6	Average Net Investment		2,158,812	2,151,160	2,143,508	2,135,856	2,128,204	2,120,552	2,112,900	2,105,248	2,097,596	2,089,944	2,082,292	2,074,640	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		15,861	15,805	15,748	15,692	15,636	15,580	15,523	15,467	15,411	15,355	15,299	15,242	186,619
b	Debt Component (Line 6 x Debt Component x 1/12)		4,505	4,489	4,474	4,458	4,442	4,426	4,410	4,394	4,378	4,362	4,346	4,330	53,014
8	Investment Expenses														
a	Depreciation (E)		7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	7,652	91,824
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		28,018	27,946	27,874	27,802	27,730	27,658	27,585	27,513	27,441	27,369	27,297	27,224	331,457
a	Recoverable Costs Allocated to Energy		2,155	2,150	2,144	2,139	2,133	2,128	2,122	2,116	2,111	2,105	2,100	2,094	25,497
b	Recoverable Costs Allocated to Demand		25,863	25,796	25,730	25,663	25,597	25,530	25,463	25,397	25,330	25,264	25,197	25,130	305,960
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		2,078	2,080	2,078	2,075	2,068	2,063	2,051	2,049	2,042	2,034	2,028	2,024	24,670
13	Retail Demand-Related Recoverable Costs (I)		24,958	24,894	24,830	24,765	24,702	24,637	24,572	24,509	24,444	24,380	24,316	24,251	295,258
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		27,036	26,974	26,908	26,840	26,770	26,700	26,623	26,558	26,486	26,414	26,344	26,275	319,928

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.3% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Waste Water Treatment Facility
P.E. 1466
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	
2	Plant-in-Service/Depreciation Base (B)	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	
3	Less: Accumulated Depreciation ©	(44,462)	(44,944)	(45,426)	(45,908)	(46,390)	(46,872)	(47,354)	(47,836)	(48,318)	(48,799)	(49,281)	(49,762)	(50,244)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Net Investment (Lines 2 - 3 + 4)	130,738	130,256	129,774	129,292	128,810	128,328	127,846	127,364	126,882	126,401	125,919	125,438	124,956	
6	Average Net Investment		130,497	130,015	129,533	129,051	128,569	128,087	127,605	127,123	126,642	126,160	125,679	125,197	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		959	955	952	948	945	941	938	934	930	927	923	920	11,272
b	Debt Component (Line 6 x Debt Component x 1/12)		272	271	270	269	268	267	266	265	264	263	262	261	3,198
8	Investment Expenses														
a	Depreciation (E)		482	482	482	482	482	482	482	482	481	482	481	482	5,782
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		1,713	1,708	1,704	1,699	1,695	1,690	1,686	1,681	1,675	1,672	1,666	1,663	20,252
a	Recoverable Costs Allocated to Energy		132	131	131	131	130	130	130	129	129	129	128	128	1,558
b	Recoverable Costs Allocated to Demand		1,581	1,577	1,573	1,568	1,565	1,560	1,556	1,552	1,546	1,543	1,538	1,535	18,694
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		127	127	127	127	126	126	126	125	125	125	124	124	1,509
13	Retail Demand-Related Recoverable Costs (I)		1,526	1,522	1,518	1,513	1,510	1,505	1,502	1,498	1,492	1,489	1,484	1,481	18,040
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		1,653	1,649	1,645	1,640	1,636	1,631	1,628	1,623	1,617	1,614	1,608	1,605	19,549

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.3% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Daniel Ash Management Project
P.E. 1535
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469	13,242,469
3	Less: Accumulated Depreciation ©	(3,329,065)	(3,369,783)	(3,410,501)	(3,451,219)	(3,491,937)	(3,532,655)	(3,573,373)	(3,614,091)	(3,654,809)	(3,695,526)	(3,736,244)	(3,776,961)	(3,817,679)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	9,913,404	9,872,686	9,831,968	9,791,250	9,750,532	9,709,814	9,669,096	9,628,378	9,587,660	9,546,943	9,506,225	9,465,508	9,424,790	
6	Average Net Investment		9,893,045	9,852,327	9,811,609	9,770,891	9,730,173	9,689,455	9,648,737	9,608,019	9,567,302	9,526,584	9,485,867	9,445,149	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		72,684	72,385	72,086	71,787	71,488	71,188	70,889	70,590	70,291	69,992	69,693	69,394	852,467
b	Debt Component (Line 6 x Debt Component x 1/12)		20,647	20,562	20,477	20,392	20,307	20,222	20,137	20,052	19,967	19,882	19,797	19,712	242,154
8	Investment Expenses														
a	Depreciation (E)		30,895	30,895	30,895	30,895	30,895	30,895	30,895	30,895	30,894	30,895	30,894	30,895	370,738
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	9,823	117,876
d	Property Taxes		30,294	30,294	30,294	30,294	30,294	30,294	30,294	30,293	30,294	30,294	30,294	30,294	363,527
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		164,343	163,959	163,575	163,191	162,807	162,422	162,038	161,653	161,269	160,886	160,501	160,118	1,946,762
a	Recoverable Costs Allocated to Energy		12,642	12,612	12,583	12,553	12,524	12,494	12,464	12,435	12,405	12,376	12,346	12,317	149,751
b	Recoverable Costs Allocated to Demand		151,701	151,347	150,992	150,638	150,283	149,928	149,574	149,218	148,864	148,510	148,155	147,801	1,797,011
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		12,192	12,198	12,194	12,179	12,144	12,112	12,046	12,038	11,997	11,958	11,920	11,903	144,881
13	Retail Demand-Related Recoverable Costs (I)		146,394	146,053	145,710	145,368	145,026	144,683	144,342	143,998	143,657	143,315	142,972	142,631	1,734,149
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		158,586	158,251	157,904	157,547	157,170	156,795	156,388	156,036	155,654	155,273	154,892	154,534	1,879,030

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 2.8% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Smith Shield Water Project
P.E. 1620
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906	47,906
3	Less: Accumulated Depreciation ©	(1,777)	(1,909)	(2,041)	(2,173)	(2,305)	(2,437)	(2,569)	(2,701)	(2,832)	(2,964)	(3,095)	(3,227)	(3,358)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	46,129	45,997	45,865	45,733	45,601	45,469	45,337	45,205	45,074	44,942	44,811	44,679	44,548	
6	Average Net Investment		46,063	45,931	45,799	45,667	45,535	45,403	45,271	45,140	45,008	44,877	44,745	44,614	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		338	337	336	336	335	334	333	332	331	330	329	328	3,999
b	Debt Component (Line 6 x Debt Component x 1/12)		96	96	96	95	95	95	94	94	94	94	93	93	1,135
8	Investment Expenses														
a	Depreciation (E)		132	132	132	132	132	132	132	131	132	131	132	131	1,581
b	Amortization (F)		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		566	565	564	563	562	561	559	557	557	555	554	552	6,715
a	Recoverable Costs Allocated to Energy		44	43	43	43	43	43	43	43	43	43	43	42	516
b	Recoverable Costs Allocated to Demand		522	522	521	520	519	518	516	514	514	512	511	510	6,199
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		42	42	42	42	42	42	42	42	42	42	42	41	503
13	Retail Demand-Related Recoverable Costs (I)		504	504	503	502	501	500	498	496	496	494	493	492	5,983
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		546	546	545	544	543	542	540	538	538	536	535	533	6,486

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) 3.3% annually
- (F) Applicable amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Capital Investments, Depreciation and Taxes
For Project: Underground Fuel Tank Replacement
P.E. 4397
(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Expenditures/Additions		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Clearings to Plant		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Retirements		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Cost of Removal		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Salvage		0	0	0	0	0	0	0	0	0	0	0	0	0
2	Plant-in-Service/Depreciation Base (B)	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919	457,919
3	Less: Accumulated Depreciation ©	(339,828)	(344,749)	(349,669)	(354,590)	(359,511)	(364,431)	(369,352)	(374,272)	(379,193)	(384,113)	(389,034)	(393,955)	(398,875)	
4	CWIP - Non Interest Bearing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Net Investment (Lines 2 - 3 + 4)	118,091	113,170	108,250	103,329	98,408	93,488	88,567	83,647	78,726	73,806	68,885	63,964	59,044	
6	Average Net Investment		115,631	110,710	105,790	100,869	95,948	91,028	86,107	81,187	76,266	71,346	66,425	61,504	
7	Return on Average Net Investment														
a	Equity Component Grossed Up For Taxes (D)		850	813	777	741	705	669	633	596	560	524	488	452	7,808
b	Debt Component (Line 6 x Debt Component x 1/12)		241	231	221	211	200	190	180	169	159	149	139	128	2,218
8	Investment Expenses														
a	Depreciation (E)		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Amortization (F)		4,921	4,920	4,921	4,921	4,920	4,921	4,920	4,921	4,920	4,921	4,921	4,920	59,047
c	Dismantlement		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Property Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
e	Other (G)		0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total System Recoverable Expenses (Lines 7 + 8)		6,012	5,964	5,919	5,873	5,825	5,780	5,733	5,686	5,639	5,594	5,548	5,500	69,073
a	Recoverable Costs Allocated to Energy		462	459	455	452	448	445	441	437	434	430	427	423	5,313
b	Recoverable Costs Allocated to Demand		5,550	5,505	5,464	5,421	5,377	5,335	5,292	5,249	5,205	5,164	5,121	5,077	63,760
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (H)		446	444	441	439	434	431	426	423	420	415	412	409	5,140
13	Retail Demand-Related Recoverable Costs (I)		5,356	5,312	5,273	5,231	5,189	5,148	5,107	5,065	5,023	4,983	4,942	4,899	61,528
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		5,802	5,756	5,714	5,670	5,623	5,579	5,533	5,488	5,443	5,398	5,354	5,308	66,668

Notes:

- (A) Description and reason for 'Other' adjustments to net investment for this project
- (B) Applicable beginning of period and end of period depreciable base by production plant names (s), unit(s), or plant account(s).
- (C) Description of Adjustments to Reserve for Gross Salvage and Other Recoveries and Cost of Removal.
- (D) The equity component has been grossed up for taxes. The approved ROE is 12%.
- (E) Applicable depreciation rate or rates.
- (F) 7 year amortization period
- (G) Description and reason for "Other" adjustments to investment expenses for this project.
- (H) Line 9a x Line 10 x 1.0007 line loss multiplier
- (I) Line 9b x Line 11

Gulf Power Company
Environmental Cost Recovery Clause (ECRC)
Calculation of the Current Period Estimated True-Up Amount
January 2003 - December 2003

Return on Working Capital, SO2 Expenses
For Project: SO2 Allowances

(in Dollars)

Line	Description	Beginning of Period Amount	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	End of Period Amount
1	Investments														
a	Purchases/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Sales/Transfers		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Auction Proceeds/Other		0	0	0	0	0	216,362	0	0	0	0	0	0	0
2	Working Capital														
a	FERC 158.1 Allowance Inventory	32,680	31,577	30,851	30,182	29,281	28,268	27,155	25,739	24,311	22,954	21,671	20,624	19,290	
b	FERC 158.2 Allowances Withheld	0	0	0	0	0	0	0	0	0	0	0	0	0	
c	FERC 182.3 Other Regl. Assets - Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	
d	FERC 254 Regulatory Liabilities - Gains	(650,061)	(644,706)	(639,351)	(633,997)	(628,642)	(623,288)	(812,453)	(785,255)	(758,057)	(730,860)	(703,662)	(676,464)	(649,267)	
3	Total Working Capital Balance	(617,381)	(613,129)	(608,500)	(603,815)	(599,361)	(595,020)	(785,298)	(759,516)	(733,746)	(707,906)	(681,991)	(655,840)	(629,977)	
4	Average Net Working Capital Balance		(615,255)	(610,815)	(606,158)	(601,588)	(597,191)	(690,159)	(772,407)	(746,631)	(720,826)	(694,948)	(668,916)	(642,908)	
5	Return on Average Net Working Capital Balance														
a	Equity Component Grossed Up For Taxes (A)		(4,520)	(4,488)	(4,453)	(4,420)	(4,388)	(5,071)	(5,675)	(5,485)	(5,296)	(5,106)	(4,915)	(4,723)	(58,540)
b	Debt Component (Line 4 x 3.5137% x 1/12)		(1,284)	(1,275)	(1,265)	(1,256)	(1,246)	(1,440)	(1,612)	(1,558)	(1,504)	(1,450)	(1,396)	(1,342)	(16,628)
6	Total Return Component (D)		(5,804)	(5,763)	(5,718)	(5,676)	(5,634)	(6,511)	(7,287)	(7,043)	(6,800)	(6,556)	(6,311)	(6,065)	(75,168)
7	Expenses														
a	Gains		(5,355)	(5,355)	(5,354)	(5,355)	(5,354)	(27,198)	(27,198)	(27,198)	(27,198)	(27,198)	(27,198)	(27,198)	(217,157)
b	Losses		0	0	0	0	0	0	0	0	0	0	0	0	0
c	SO2 Allowance Expense		1,103	726	669	901	1,013	1,113	1,416	1,428	1,357	1,283	1,047	1,334	13,390
8	Net Expenses (E)		(4,252)	(4,629)	(4,685)	(4,454)	(4,341)	(26,085)	(25,782)	(25,770)	(25,841)	(25,915)	(26,151)	(25,864)	(203,767)
9	Total System Recoverable Expenses (Lines 6 + 7)		(10,056)	(10,392)	(10,403)	(10,130)	(9,975)	(32,596)	(33,069)	(32,813)	(32,641)	(32,471)	(32,462)	(31,929)	(278,935)
a	Recoverable Costs Allocated to Energy		(10,056)	(10,392)	(10,403)	(10,130)	(9,975)	(32,596)	(33,069)	(32,813)	(32,641)	(32,471)	(32,462)	(31,929)	(278,935)
b	Recoverable Costs Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0	0
10	Energy Jurisdictional Factor		0.9637519	0.9665363	0.9684383	0.9695202	0.9689702	0.9687608	0.9657652	0.9674366	0.9664330	0.9655726	0.9648561	0.9656763	
11	Demand Jurisdictional Factor		0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	0.9650187	
12	Retail Energy-Related Recoverable Costs (B)		(9,698)	(10,051)	(10,082)	(9,828)	(9,672)	(31,600)	(31,959)	(31,766)	(31,567)	(31,375)	(31,343)	(30,854)	(269,795)
13	Retail Demand-Related Recoverable Costs (C)		0	0	0	0	0	0	0	0	0	0	0	0	0
14	Total Jurisdictional Recoverable Costs (Lines 12 + 13)		(9,698)	(10,051)	(10,082)	(9,828)	(9,672)	(31,600)	(31,959)	(31,766)	(31,567)	(31,375)	(31,343)	(30,854)	(269,795)

Notes:

- (A) Line 4 x Equity Component x 1/12. Based on ROE of 12% and weighted income tax rate of 38.575%
- (B) Line 9a x Line 10 x 1.0007 line loss multiplier
- (C) Line 9b x Line 11
- (D) Line 6 is reported on Schedule 6E and 7E
- (E) Line 8 is reported on Schedule 4E and 5E