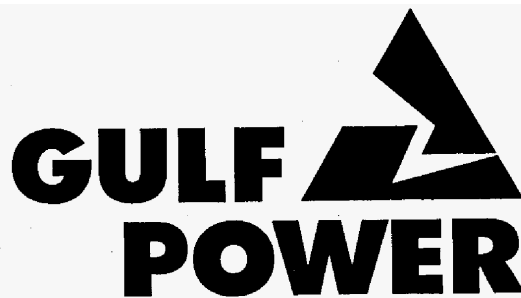


**BEFORE THE FLORIDA PUBLIC
SERVICE COMMISSION**

Docket No. 040001-E1

**REVISED PAGES TO THE
ACTUAL MONTHLY FUEL FILING
FEBRUARY - NOVEMBER 2004**



A SOUTHERN COMPANY

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**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2004**

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	26,528,981.43	24,315,394	2,213,587.43	9.10	55,117,937.39	53,387,697.00	1,730,240.39	3.24
1a Other Generation	137,774.76	0	137,774.76	#N/A	269,113.73	0.00	269,113.73	#N/A
2 Fuel Cost of Power Sold	(9,575,999.98)	(6,961,000)	(2,614,999.98)	37.57	(17,867,799.02)	(15,600,000.00)	(2,267,799.02)	14.54
3 Fuel Cost - Purchased Power	2,420,900.76	1,186,000	1,234,900.76	104.12	4,811,199.48	2,207,000.00	2,604,199.48	118.00
3a Demand & Non-Fuel Cost Purchased Power	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
3b Energy Payments to Qualifying Facilities	23,625.00	0	23,625.00	100.00	60,346.00	0.00	60,346.00	#N/A
4 Energy Cost-Economy Purchases	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
5 Hedging Support Cost	1,879.56	2,757	(877.44)	(31.83)	4,417.05	5,514.00	(1,096.95)	(19.89)
6 Hedging Settlement Cost	(164,350.00)	0	(164,350.00)	(100.00)	(1,162,100.00)	0.00	(1,162,100.00)	(100.00)
7 Total Fuel & Net Power Transactions	19,372,811.53	18,543,151	829,661	4.47	41,233,114.63	40,000,211	1,232,904	3.08
8 Adjustments To Fuel Cost	111,683.30	0	111,683.30	#N/A	11,962.13	0.00	11,962.13	#N/A
9 Adj. Total Fuel & Net Power Transactions	19,484,494.83	18,543,151	941,343.83	5.08	41,245,076.76	40,000,211.00	1,244,865.76	3.11
B. KWH Sales								
1 Jurisdictional Sales	829,782,367	733,484,000	96,298,367	13.13	1,730,195,731	1,592,989,000	137,206,731	8.61
2 Non-Jurisdictional Sales	29,080,350	27,805,000	1,275,350	4.59	61,459,209	60,292,000	1,167,209	1.94
3 Total Territorial Sales	858,862,717	761,289,000	97,573,717	12.82	1,791,654,940	1,653,281,000	138,373,940	8.37
4 Juris. Sales as % of Total Terr. Sales	96.6141	96.3476	0.2665	0.28	96.5697	96.3532	0.2165	0.22

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
<i>C. True-up Calculation</i>								
1 Jurisdictional Fuel Revenue	20,235,607.77	18,023,395	2,212,212.77	12.27	42,378,076.18	39,143,417	3,234,659.18	8.26
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(3,811,097.32)	(3,811,098)	0.68	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(71,934.86)	(71,934)	(0.86)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>18,294,091.68</u>	<u>16,081,879</u>	<u>2,212,212.68</u>	<u>13.76</u>	<u>38,495,044.00</u>	<u>35,260,385</u>	<u>3,234,659.00</u>	<u>9.17</u>
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	19,484,494.83	18,543,151	941,343.83	5.08	41,245,076.76	40,000,211	1,244,865.76	3.11
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.6141</u>	<u>96.3476</u>	<u>0.2665</u>	<u>0.28</u>	<u>96.5697</u>	<u>96.3532</u>	<u>0.2165</u>	<u>0.22</u>
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>18,837,946.66</u>	<u>17,878,387</u>	<u>959,559.66</u>	<u>5.37</u>	<u>39,857,878.93</u>	<u>38,568,432</u>	<u>1,289,446.93</u>	<u>3.34</u>
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(543,854.98)	(1,796,508)	1,252,653.02	(69.73)	(1,362,834.93)	(3,308,047)	1,945,212.07	(58.80)
8 Interest Provision for the Month	(15,571.20)	(18,803)	3,231.80	(17.19)	(32,806.79)	(38,548)	5,741.21	(14.89)
9 Beginning True-Up & Interest Provision*	(19,262,234.27)	(22,492,319)	3,230,084.73	(14.36)	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	<u>0.00</u>	<u>3,811,097.32</u>	<u>3,811,098</u>	<u>(0.68)</u>	<u>0.00</u>
11 End of Period - Total Net True-Up (C7+C8+C9+C10)	<u>(17,916,111.79)</u>	<u>(22,402,081)</u>	<u>4,485,969.21</u>	<u>(20.02)</u>	<u>(17,916,111.79)</u>	<u>(22,402,081)</u>	<u>4,485,969.21</u>	<u>(20.02)</u>

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: FEBRUARY 2004**

		CURRENT MONTH			
		\$	DIFFERENCE		
		ACTUAL	ESTIMATED	AMOUNT (\$)	%
<i>D. Interest Provision</i>					
1	Beginning True-Up Amount (C9)	(19,262,234.27)	(22,492,319)	3,230,084.73	(14.36)
2	Ending True-Up Amount				
	Before Interest (C7+C9+C10)	(17,900,540.59)	(22,383,278)	4,482,737.41	(20.03)
3	Total of Beginning & Ending True-Up Amts.	(37,162,774.86)	(44,875,597)	7,712,822.14	(17.19)
4	Average True-Up Amount	(18,581,387.43)	(22,437,799)	3,856,411.57	(17.19)
5	Interest Rate -				
	1st Day of Reporting Business Month	1.03	1.03	0.0000	
6	Interest Rate -				
	1st Day of Subsequent Business Month	0.98	0.98	0.0000	
7	Total (D5+D6)	2.01	2.01	0.0000	
8	Annual Average Interest Rate	1.01	1.01	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.0838	0.0838	0.0000	
10	Interest Provision (D4*D9)	(15,571.20)	(18,803)	3,231.80	(17.19)
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	22,286,468.42	25,566,584	(3,280,115.58)	(12.83)	77,404,405.81	78,954,281.00	(1,549,875.19)	(1.96)
1a Other Generation	151,479.14	0	151,479.14	#N/A	420,592.87	0.00	420,592.87	#N/A
2 Fuel Cost of Power Sold	(9,263,064.53)	(7,068,000)	(2,195,064.53)	31.06	(27,130,863.55)	(22,668,000.00)	(4,462,863.55)	19.69
3 Fuel Cost - Purchased Power	4,004,189.98	1,234,000	2,770,189.98	224.49	8,815,389.46	3,441,000.00	5,374,389.46	156.19
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	#N/A	0.00	0.00	0.00	#N/A
3b Energy Payments to Qualifying Facilities	54,159.00	0	54,159.00	100.00	114,505.00	0.00	114,505.00	#N/A
4 Energy Cost-Economy Purchases	0.00	0	0.00	#N/A	0.00	0.00	0.00	#N/A
5 Hedging Support Cost	1,541.14	2,757	(1,215.86)	(44.10)	5,958.19	8,271.00	(2,312.81)	(27.96)
6 Hedging Settlement Cost	541,100.00	0	541,100.00	(100.00)	(621,000.00)	0.00	(621,000.00)	(100.00)
7 Total Fuel & Net Power Transactions	17,775,873.15	19,735,341	(1,959,468)	(9.93)	59,008,987.78	59,735,552	(726,564)	(1.22)
8 Adjustments To Fuel Cost	(2,332.30)	0	(2,332.30)	#N/A	9,629.83	0.00	9,629.83	#N/A
9 Adj. Total Fuel & Net Power Transactions	17,773,540.85	19,735,341	(1,961,800.15)	(9.94)	59,018,617.61	59,735,552.00	(716,934.39)	(1.20)
B. KWH Sales								
1 Jurisdictional Sales	774,360,621	785,206,000	(10,845,379)	(1.38)	2,504,556,352	2,378,195,000	126,361,352	5.31
2 Non-Jurisdictional Sales	25,031,604	26,616,000	(1,584,396)	(5.95)	86,490,813	86,908,000	(417,187)	(0.48)
3 Total Territorial Sales	799,392,225	811,822,000	(12,429,775)	(1.53)	2,591,047,165	2,465,103,000	125,944,165	5.11
4 Juris. Sales as % of Total Terr. Sales	96.8687	96.7214	0.1473	0.15	96.6619	96.4745	0.1874	0.19

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2004**

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	18,971,959.87	19,294,324	(322,364.13)	(1.67)	61,350,036.05	58,437,741	2,912,295.05	4.98
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(5,716,645.98)	(5,716,647)	1.02	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(107,902.29)	(107,901)	(1.29)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>17,030,443.78</u>	<u>17,352,808</u>	<u>(322,364.22)</u>	(1.86)	<u>55,525,487.78</u>	<u>52,613,193</u>	<u>2,912,294.78</u>	5.54
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	17,773,540.85	19,735,341	(1,961,800.15)	(9.94)	59,018,617.61	59,735,552	(716,934.39)	(1.20)
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.8687</u>	<u>96.7214</u>	<u>0.1473</u>	0.15	<u>96.6619</u>	<u>96.4745</u>	<u>0.1874</u>	0.19
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>17,229,049.86</u>	<u>19,101,660</u>	<u>(1,872,610.14)</u>	(9.80)	<u>57,086,928.79</u>	<u>57,670,092</u>	<u>(583,163.21)</u>	(1.01)
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(198,606.08)	(1,748,852)	1,550,245.92	(88.64)	(1,561,441.01)	(5,056,899)	3,495,457.99	(69.12)
8 Interest Provision for the Month	(13,363.08)	(18,238)	4,874.92	(26.73)	(46,169.87)	(56,786)	10,616.13	(18.69)
9 Beginning True-Up & Interest Provision*	(17,916,111.79)	(22,402,081)	4,485,969.21	(20.02)	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	0.00	<u>5,716,645.98</u>	<u>5,716,647</u>	<u>(1.02)</u>	0.00
End of Period - Total Net True-Up, Before	<u>(16,222,532.29)</u>	<u>(22,263,622)</u>	<u>6,041,089.71</u>	(27.13)	<u>(16,222,532.29)</u>	<u>(22,263,622)</u>	<u>6,041,089.71</u>	(27.13)
11 Adjustment (7+C8+C9+C10)	<u>706,360.01</u>	<u>0</u>	<u>706,360.01</u>	#N/A	<u>706,360.01</u>	<u>0</u>	<u>706,360.01</u>	#N/A
12 Prior Period Adjustment*	<u>706,360.01</u>	<u>0</u>	<u>706,360.01</u>	#N/A	<u>706,360.01</u>	<u>0</u>	<u>706,360.01</u>	#N/A
13 End of Period - Total Net True-Up	<u>(15,516,172.28)</u>	<u>(22,263,622.00)</u>	<u>6,747,449.72</u>	(30.31)	<u>(15,516,172.28)</u>	<u>(22,263,622.00)</u>	<u>6,747,449.72</u>	(30.31)

*Adjustment to correct error in revenues for September 2003 through February 2004

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MARCH 2004**

		CURRENT MONTH		DIFFERENCE	
		ACTUAL	ESTIMATED	AMOUNT (\$)	%
D. Interest Provision					
1	Beginning True-Up Amount (C9) + (C12)	(17,209,751.78)	(22,402,081)	5,192,329.22	(23.18)
2	Ending True-Up Amount				
	Before Interest (C7+C9+C10+C12)	(15,502,809.20)	(22,245,384)	6,742,574.80	(30.31)
3	Total of Beginning & Ending True-Up Amts.	(32,712,560.98)	(44,647,465)	11,934,904.02	(26.73)
4	Average True-Up Amount	(16,356,280.49)	(22,323,733)	5,967,452.51	(26.73)
5	Interest Rate -				
	1st Day of Reporting Business Month	0.98	0.98	0.0000	
6	Interest Rate -				
	1st Day of Subsequent Business Month	0.98	0.98	0.0000	
7	Total (D5+D6)	1.96	1.96	0.0000	
8	Annual Average Interest Rate	0.98	0.98	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.0817	0.0817	0.0000	
10	Interest Provision (D4*D9)	<u>(13,363.08)</u>	<u>(18,238)</u>	<u>4,874.92</u>	(26.73)
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2004**

	CURRENT MONTH				PERIOD - TO - DATE				
	ACTUAL	ESTIMATED	AMOUNT (\$)	DIFFERENCE %	ACTUAL	ESTIMATED	AMOUNT (\$)	DIFFERENCE %	
A. Fuel Cost & Net Power Transactions									
1 Fuel Cost of System Net Generation	26,664,669.64	22,619,302	4,045,367.64	17.88	104,069,075.45	101,573,583.00	2,495,492.45	2.46	
1a Other Generation	150,528.35	0	150,528.35	#N/A	571,121.22	0.00	571,121.22	#N/A	
2 Fuel Cost of Power Sold	(8,992,603.34)	(5,893,000)	(3,099,603.34)	52.60	(36,123,466.89)	(28,561,000.00)	(7,562,466.89)	26.48	
3 Fuel Cost - Purchased Power	4,928,139.04	1,644,000	3,284,139.04	199.77	13,743,528.50	5,085,000.00	8,658,528.50	170.28	
3a Demand & Non-Fuel Cost Purchased Power	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A	
3b Energy Payments to Qualifying Facilities	22,333.00	0	22,333.00	100.00	136,838.00	0.00	136,838.00	#N/A	
4 Energy Cost-Economy Purchases	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A	
5 Hedging Support Cost	1,656.50	2,757	(1,100.50)	(39.92)	7,614.69	11,028.00	(3,413.31)	(30.95)	
6 Hedging Settlement Cost	(693,600.00)	0	(693,600.00)	(100.00)	(1,314,600.00)	0.00	(1,314,600.00)	(100.00)	
7 Total Fuel & Net Power Transactions	22,081,123.19	18,373,059	3,708,064	20.18	81,090,110.97	78,108,611	2,981,500	3.82	
8 Adjustments To Fuel Cost	7,899.11	0	7,899.11	#N/A	17,528.94	0.00	17,528.94	#N/A	
9 Adj. Total Fuel & Net Power Transactions	22,089,022.30	18,373,059	3,715,963.30	20.23	81,107,639.91	78,108,611.00	2,999,028.91	3.84	
B. KWH Sales									
1 Jurisdictional Sales	769,393,414	747,644,000	21,749,414	2.91	3,273,949,766	3,125,839,000	148,110,766	4.74	
2 Non-Jurisdictional Sales	24,974,940	26,249,000	(1,274,060)	(4.85)	111,465,753	113,157,000	(1,691,247)	(1.49)	
3 Total Territorial Sales	794,368,354	773,893,000	20,475,354	2.65	3,385,415,519	3,238,996,000	146,419,519	4.52	
4 Juris. Sales as % of Total Terr. Sales	96.8560	96.6082	0.2478	0.26	96.7075	96.5064	0.2011	0.21	

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	18,883,164.05	18,371,339	511,825.05	2.79	80,233,200.10	76,809,080	3,424,120.10	4.46
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(7,622,194.64)	(7,622,196)	1.36	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(143,869.72)	(143,868)	(1.72)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>16,941,647.96</u>	<u>16,429,823</u>	<u>511,824.96</u>	3.12	<u>72,467,135.74</u>	<u>69,043,016</u>	<u>3,424,119.74</u>	4.96
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	22,089,022.30	18,373,059	3,715,963.30	20.23	81,107,639.91	78,108,611	2,999,028.91	3.84
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.8560</u>	<u>96.6082</u>	<u>0.2478</u>	0.26	<u>96.7075</u>	<u>96.5064</u>	<u>0.2011</u>	0.21
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>21,409,519.62</u>	<u>17,762,307</u>	<u>3,647,212.62</u>	20.53	<u>78,496,448.41</u>	<u>75,432,399</u>	<u>3,064,049.41</u>	4.06
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(4,467,871.66)	(1,332,484)	(3,135,387.66)	235.30	(6,029,312.67)	(6,389,383)	360,070.33	(5.64)
8 Interest Provision for the Month	(14,076.17)	(18,417)	4,340.83	(23.57)	(60,246.04)	(75,203)	14,956.96	(19.89)
9 Beginning True-Up & Interest Provision*	(15,516,172.28)	(22,263,622)	6,747,449.72	(30.31)	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	0.00	<u>7,622,194.64</u>	<u>7,622,196</u>	<u>(1.36)</u>	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	<u>(18,092,571.45)</u>	<u>(21,708,974)</u>	<u>3,616,402.55</u>	(16.66)	<u>(18,798,931.46)</u>	<u>(21,708,974)</u>	<u>2,910,042.54</u>	(13.40)
12 Prior Period Adjustment*	0.00	0	0.00	#N/A	706,360.01	0	706,360.01	#N/A
13 End of Period - Total Net True-Up	<u>(18,092,571.45)</u>	<u>(21,708,974.00)</u>	<u>3,616,402.55</u>	(16.66)	<u>(18,092,571.45)</u>	<u>(21,708,974.00)</u>	<u>3,616,402.55</u>	(16.66)

*Adjustment to correct error in revenues for September 2003 through February 2004

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: APRIL 2004**

	CURRENT MONTH		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)	%
<i>D. Interest Provision</i>				
1 Beginning True-Up Amount (C9) + (C12)	(15,516,172.28)	(22,263,622)	6,747,449.72	(30.31)
2 Ending True-Up Amount				
Before Interest (C7+C9+C10+C12)	(18,078,495.28)	(21,690,557)	3,612,061.72	(16.65)
3 Total of Beginning & Ending True-Up Amts.	(33,594,667.56)	(43,954,179)	10,359,511.44	(23.57)
4 Average True-Up Amount	(16,797,333.78)	(21,977,090)	5,179,756.22	(23.57)
5 Interest Rate -				
1st Day of Reporting Business Month	0.98	0.98	0.0000	
6 Interest Rate -				
1st Day of Subsequent Business Month	1.03	1.03	0.0000	
7 Total (D5+D6)	2.01	2.01	0.0000	
8 Annual Average Interest Rate	1.01	1.01	0.0000	
9 Monthly Average Interest Rate (D8/12)	0.0838	0.0838	0.0000	
10 Interest Provision (D4*D9)	(14,076.17)	(18,417)	4,340.83	(23.57)
Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

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**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2004**

	CURRENT MONTH				PERIOD - TO - DATE				
	ACTUAL	\$ ESTIMATED	AMOUNT (\$)	DIFFERENCE %	ACTUAL	\$ ESTIMATED	AMOUNT (\$)	DIFFERENCE %	
A. Fuel Cost & Net Power Transactions									
1 Fuel Cost of System Net Generation	32,124,877.67	25,164,736	6,960,141.67	27.66	136,193,953.12	126,738,319.00	9,455,634.12	7.46	
1a Other Generation	149,955.63	0	149,955.63	#N/A	721,076.85	0.00	721,076.85	#N/A	
2 Fuel Cost of Power Sold	(11,091,183.10)	(5,282,000)	(5,809,183.10)	109.98	(47,214,649.99)	(33,843,000.00)	(13,371,649.99)	39.51	
3 Fuel Cost - Purchased Power	5,591,431.22	1,770,000	3,821,431.22	215.90	19,334,959.72	6,855,000.00	12,479,959.72	182.06	
3a Demand & Non-Fuel Cost Purchased Power	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A	
3b Energy Payments to Qualifying Facilities	25,724.00	0	25,724.00	100.00	162,562.00	0.00	162,562.00	#N/A	
4 Energy Cost-Economy Purchases	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A	
5 Hedging Support Cost	2,251.24	2,757	(505.76)	(18.34)	9,865.93	13,785.00	(3,919.07)	(28.43)	
6 Hedging Settlement Cost	(744,900.00)	0	(744,900.00)	(100.00)	(2,059,500.00)	0.00	(2,059,500.00)	(100.00)	
7 Total Fuel & Net Power Transactions	26,058,156.66	21,655,493	4,402,664	20.33	107,148,267.63	99,764,104	7,384,164	7.40	
8 Adjustments To Fuel Cost	19,335.24	0	19,335.24	#N/A	36,864.18	0.00	36,864.18	#N/A	
9 Adj. Total Fuel & Net Power Transactions	26,077,491.90	21,655,493	4,421,998.90	20.42	107,185,131.81	99,764,104.00	7,421,027.81	7.44	
B. KWH Sales									
1 Jurisdictional Sales	980,459,512	930,773,000	49,686,512	5.34	4,254,409,278	4,056,612,000	197,797,278	4.88	
2 Non-Jurisdictional Sales	31,550,354	31,740,000	(189,646)	(0.60)	143,016,107	144,897,000	(1,880,893)	(1.30)	
3 Total Territorial Sales	1,012,009,866	962,513,000	49,496,866	5.14	4,397,425,385	4,201,509,000	195,916,385	4.66	
4 Juris. Sales as % of Total Terr. Sales	96.8824	96.7024	0.1800	0.19	96.7477	96.5513	0.1964	0.20	

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

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CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: MAY 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
<i>C. True-up Calculation</i>								
1 Jurisdictional Fuel Revenue	24,058,701.90	22,871,241	1,187,460.90	5.19	104,291,902.00	99,680,321	4,611,581.00	4.63
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(9,527,743.30)	(9,527,745)	1.70	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(179,837.15)	(179,835)	(2.15)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>22,117,185.81</u>	<u>20,929,725</u>	<u>1,187,460.81</u>	5.67	<u>94,584,321.55</u>	<u>89,972,741</u>	<u>4,611,580.55</u>	5.13
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	26,077,491.90	21,655,493	4,421,998.90	20.42	107,185,131.81	99,764,104	7,421,027.81	7.44
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.8824</u>	<u>96.7024</u>	<u>0.1800</u>	0.19	<u>96.7477</u>	<u>96.5513</u>	<u>0.1964</u>	0.20
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>25,282,185.16</u>	<u>20,956,040</u>	<u>4,326,145.16</u>	20.64	<u>103,778,632.57</u>	<u>96,388,439</u>	<u>7,390,193.57</u>	7.67
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(3,164,999.35)	(26,315)	(3,138,684.35)	11,927.36	(9,194,312.02)	(6,415,698)	(2,778,614.02)	43.31
8 Interest Provision for the Month	(16,157.35)	(17,924)	1,766.65	(9.86)	(76,403.39)	(93,127)	16,723.61	(17.96)
9 Beginning True-Up & Interest Provision*	(18,092,571.45)	(21,708,974)	3,616,402.55	(16.66)	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	0.00	<u>9,527,743.30</u>	<u>9,527,745</u>	<u>(1.70)</u>	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	<u>(19,368,179.49)</u>	<u>(19,847,664)</u>	<u>479,484.51</u>	(2.42)	<u>(20,074,539.50)</u>	<u>(19,847,664)</u>	<u>(226,875.50)</u>	1.14
12 Prior Period Adjustment*	<u>0.00</u>	<u>0</u>	<u>0.00</u>	#N/A	<u>706,360.01</u>	<u>0</u>	<u>706,360.01</u>	#N/A
13 End of Period - Total Net True-Up	<u>(19,368,179.49)</u>	<u>(19,847,664.00)</u>	<u>479,484.51</u>	(2.42)	<u>(19,368,179.49)</u>	<u>(19,847,664.00)</u>	<u>479,484.51</u>	(2.42)

*Adjustment to correct error in revenues for September 2003 through February 2004

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
 GULF POWER COMPANY
 FOR THE MONTH OF: MAY 2004**

		CURRENT MONTH			
		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)		%
D. <i>Interest Provision</i>					
1	Beginning True-Up Amount (C9) + (C12)	(18,092,571.45)	(21,708,974)	3,616,402.55	(16.66)
2	Ending True-Up Amount				
	Before Interest (C7+C9+C10+C12)	(19,352,022.14)	(19,829,740)	477,717.86	(2.41)
3	Total of Beginning & Ending True-Up Amts.	(37,444,593.59)	(41,538,714)	4,094,120.41	(9.86)
4	Average True-Up Amount	(18,722,296.80)	(20,769,357)	2,047,060.20	(9.86)
5	Interest Rate -				
	1st Day of Reporting Business Month	1.03	1.03	0.0000	
6	Interest Rate -				
	1st Day of Subsequent Business Month	1.04	1.04	0.0000	
7	Total (D5+D6)	2.07	2.07	0.0000	
8	Annual Average Interest Rate	1.04	1.04	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.0863	0.0863	0.0000	
10	Interest Provision (D4*D9)	(16,157.34)	(17,924)	1,766.66	(9.86)
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	33,132,736.65	34,300,418	(1,167,681.35)	(3.40)	169,326,689.77	161,038,737.00	8,287,952.77	5.15
1a Other Generation	154,795.10	1,945	152,850.10	7,858.62	875,871.95	1,945.00	873,926.95	44,931.98
2 Fuel Cost of Power Sold	(8,244,548.81)	(11,109,000)	2,864,451.19	(25.78)	(55,459,198.80)	(44,952,000.00)	(10,507,198.80)	23.37
3 Fuel Cost - Purchased Power	4,436,332.60	787,000	3,649,332.60	463.70	23,771,292.32	7,642,000.00	16,129,292.32	211.06
3a Demand & Non-Fuel Cost Purchased Power	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
3b Energy Payments to Qualifying Facilities	56,281.00	0	56,281.00	100.00	218,843.00	0.00	218,843.00	#N/A
4 Energy Cost-Economy Purchases	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
5 Hedging Support Cost	1,265.75	2,757	(1,491.25)	(54.09)	11,131.68	16,542.00	(5,410.32)	(32.71)
6 Hedging Settlement Cost	(1,491,210.00)	0	(1,491,210.00)	(100.00)	(3,550,710.00)	0.00	(3,550,710.00)	(100.00)
7 Total Fuel & Net Power Transactions	28,045,652.29	23,983,120	4,062,532	16.94	135,193,919.92	123,747,224	11,446,696	9.25
8 Adjustments To Fuel Cost	26,227.54	0	26,227.54	#N/A	63,091.72	0.00	63,091.72	#N/A
9 Adj. Total Fuel & Net Power Transactions	28,071,879.83	23,983,120	4,088,759.83	17.05	135,257,011.64	123,747,224.00	11,509,787.64	9.30
B. KWH Sales								
1 Jurisdictional Sales	1,069,388,710	1,048,173,000	21,215,710	2.02	5,323,797,988	5,104,785,000	219,012,988	4.29
2 Non-Jurisdictional Sales	34,499,450	33,949,000	550,450	1.62	177,515,557	178,846,000	(1,330,443)	(0.74)
3 Total Territorial Sales	1,103,888,160	1,082,122,000	21,766,160	2.01	5,501,313,545	5,283,631,000	217,682,545	4.12
4 Juris. Sales as % of Total Terr. Sales	96.8747	96.8627	0.0120	0.01	96.7732	96.6151	0.1581	0.16

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	26,282,204.72	25,756,030	526,174.72	2.04	130,574,106.72	125,436,351	5,137,755.72	4.10
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(11,433,291.96)	(11,433,294)	2.04	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(215,804.58)	(215,802)	(2.58)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>24,340,688.63</u>	<u>23,814,514</u>	<u>526,174.63</u>	2.21	<u>118,925,010.18</u>	<u>113,787,255</u>	<u>5,137,755.18</u>	4.52
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	<u>28,071,879.83</u>	<u>23,983,120</u>	<u>4,088,759.83</u>	17.05	<u>135,257,011.64</u>	<u>123,747,224</u>	<u>11,509,787.64</u>	9.30
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.8747</u>	<u>96.8627</u>	<u>0.0120</u>	0.01	<u>96.7732</u>	<u>96.6151</u>	<u>0.1581</u>	0.16
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>27,213,585.55</u>	<u>23,246,959</u>	<u>3,966,626.55</u>	17.06	<u>130,992,218.12</u>	<u>119,635,398</u>	<u>11,356,820.12</u>	9.49
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(2,872,896.92)	567,555	(3,440,451.92)	(606.19)	(12,067,208.94)	(5,848,143)	(6,219,065.94)	106.34
8 Interest Provision for the Month	(19,613.63)	(18,388)	(1,225.63)	6.67	(96,017.02)	(111,515)	15,497.98	(13.90)
9 Beginning True-Up & Interest Provision*	(19,368,179.49)	(19,847,664)	479,484.51	(2.42)	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	0.00	<u>11,433,291.96</u>	<u>11,433,294</u>	<u>(2.04)</u>	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	<u>(20,355,141.38)</u>	<u>(17,392,948)</u>	<u>(2,962,193.38)</u>	17.03	<u>(21,061,501.39)</u>	<u>(17,392,948)</u>	<u>(3,668,553.39)</u>	21.09
12 Prior Period Adjustment*	<u>0.00</u>	<u>0</u>	<u>0.00</u>	#N/A	<u>706,360.01</u>	<u>0</u>	<u>706,360.01</u>	#N/A
13 End of Period - Total Net True-Up	<u>(20,355,141.38)</u>	<u>(17,392,948.00)</u>	<u>(2,962,193.38)</u>	17.03	<u>(20,355,141.38)</u>	<u>(17,392,948.00)</u>	<u>(2,962,193.38)</u>	17.03

*Adjustment to correct error in revenues for September 2003 through February 2004

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JUNE 2004

		CURRENT MONTH			
		\$		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT (\$)		%
D. Interest Provision					
1	Beginning True-Up Amount (C9) + (C12)	(19,368,179.49)	(19,847,664)	479,484.51	(2.42)
2	Ending True-Up Amount				
	Before Interest (C7+C9+C10+C12)	(20,335,527.75)	(17,374,560)	(2,960,967.75)	17.04
3	Total of Beginning & Ending True-Up Amts.	(39,703,707.24)	(37,222,224)	(2,481,483.24)	6.67
4	Average True-Up Amount	(19,851,853.62)	(18,611,112)	(1,240,741.62)	6.67
5	Interest Rate -				
	1st Day of Reporting Business Month	1.04	1.04	0.0000	
6	Interest Rate -				
	1st Day of Subsequent Business Month	1.33	1.33	0.0000	
7	Total (D5+D6)	2.37	2.37	0.0000	
8	Annual Average Interest Rate	1.19	1.19	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.0988	0.0988	0.0000	
10	Interest Provision (D4*D9)	(19,613.63)	(18,388)	(1,225.63)	6.67
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2004

	CURRENT MONTH				PERIOD - TO - DATE				
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	
A. Fuel Cost & Net Power Transactions									
1 Fuel Cost of System Net Generation	36,393,506.61	37,258,383	(864,876.39)	(2.32)	205,720,196.38	198,297,120.00	7,423,076.38	3.74	
1a Other Generation	159,932.62	7,779	152,153.62	1,955.95	1,035,804.57	9,724.00	1,026,080.57	10,552.04	
2 Fuel Cost of Power Sold	(7,730,745.72)	(13,793,000)	6,062,254.28	(43.95)	(63,189,944.52)	(58,745,000.00)	(4,444,944.52)	7.57	
3 Fuel Cost - Purchased Power	3,977,170.30	1,071,000	2,906,170.30	271.35	27,748,462.62	8,713,000.00	19,035,462.62	218.47	
3a Demand & Non-Fuel Cost Purchased Power	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A	
3b Energy Payments to Qualifying Facilities	81,961.00	0	81,961.00	100.00	300,804.00	0.00	300,804.00	#N/A	
4 Energy Cost-Economy Purchases	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A	
5 Hedging Support Cost	1,360.15	2,757	(1,396.85)	(50.67)	12,491.83	19,299.00	(6,807.17)	(35.27)	
6 Hedging Settlement Cost	(892,012.00)	0	(892,012.00)	(100.00)	(4,442,722.00)	0.00	(4,442,722.00)	(100.00)	
7 Total Fuel & Net Power Transactions	31,991,172.96	24,546,919	7,444,254	30.33	167,185,092.88	148,294,143	18,890,950	12.74	
8 Adjustments To Fuel Cost	16,909.90	0	16,909.90	#N/A	80,001.62	0.00	80,001.62	#N/A	
9 Adj. Total Fuel & Net Power Transactions	32,008,082.86	24,546,919	7,461,163.86	30.40	167,265,094.50	148,294,143.00	18,970,951.50	12.79	
B. KWH Sales									
1 Jurisdictional Sales	1,183,701,915	1,089,300,000	94,401,915	8.67	6,507,499,903	6,194,085,000	313,414,903	5.06	
2 Non-Jurisdictional Sales	38,212,145	38,650,000	(437,855)	(1.13)	215,727,702	217,496,000	(1,768,298)	(0.81)	
3 Total Territorial Sales	1,221,914,060	1,127,950,000	93,964,060	8.33	6,723,227,605	6,411,581,000	311,646,605	4.86	
4 Juris. Sales as % of Total Terr. Sales	96.8728	96.5734	0.2994	0.31	96.7913	96.6078	0.1835	0.19	

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	29,075,148.14	26,766,615	2,308,533.14	8.62	159,649,254.86	152,202,966	7,446,288.86	4.89
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(13,338,840.62)	(13,338,843)	2.38	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(251,772.01)	(251,769)	(3.01)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>27,133,632.05</u>	<u>24,825,099</u>	<u>2,308,533.05</u>	9.30	<u>146,058,642.23</u>	<u>138,612,354</u>	<u>7,446,288.23</u>	5.37
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	32,008,082.86	24,546,919	7,461,163.86	30.40	167,265,094.50	148,294,143	18,970,951.50	12.79
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.8728</u>	<u>96.5734</u>	<u>0.2994</u>	0.31	<u>96.7913</u>	<u>96.6078</u>	<u>0.1835</u>	0.19
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>31,028,831.08</u>	<u>23,722,388</u>	<u>7,306,443.08</u>	30.80	<u>162,021,050.20</u>	<u>143,357,786</u>	<u>18,663,264.20</u>	13.02
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(3,895,199.03)	1,102,711	(4,997,910.03)	(453.24)	(15,962,407.97)	(4,745,432)	(11,216,975.97)	236.37
8 Interest Provision for the Month	(24,915.41)	(18,542)	(6,373.41)	34.37	(120,932.43)	(130,057)	9,124.57	(7.02)
9 Beginning True-Up & Interest Provision*	(20,355,141.38)	(17,392,948)	(2,962,193.38)	17.03	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	0.00	<u>13,338,840.62</u>	<u>13,338,843</u>	<u>(2.38)</u>	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	<u>(22,369,707.16)</u>	<u>(14,403,230)</u>	<u>(7,966,477.16)</u>	55.31	<u>(23,076,067.17)</u>	<u>(14,403,230)</u>	<u>(8,672,837.17)</u>	60.21
12 Prior Period Adjustment*	0.00	0	0.00	#N/A	706,360.01	0	706,360.01	#N/A
13 End of Period - Total Net True-Up	<u>(22,369,707.16)</u>	<u>(14,403,230.00)</u>	<u>(7,966,477.16)</u>	55.31	<u>(22,369,707.16)</u>	<u>(14,403,230.00)</u>	<u>(7,966,477.16)</u>	55.31

*Adjustment to correct error in revenues for September 2003 through February 2004

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: JULY 2004**

		CURRENT MONTH			
		\$		DIFFERENCE	
		ACTUAL	ESTIMATED	AMOUNT (\$)	%
<i>D. Interest Provision</i>					
1	Beginning True-Up Amount (C9) + (C12)	(20,355,141.38)	(17,392,948)	(2,962,193.38)	17.03
2	Ending True-Up Amount				
	Before Interest (C7+C9+C10+C12)	(22,344,791.75)	(14,384,688)	(7,960,103.75)	55.34
3	Total of Beginning & Ending True-Up Amts.	(42,699,933.13)	(31,777,636)	(10,922,297.13)	34.37
4	Average True-Up Amount	(21,349,966.57)	(15,888,818)	(5,461,148.57)	34.37
5	Interest Rate -				
	1st Day of Reporting Business Month	1.33	1.33	0.0000	
6	Interest Rate -				
	1st Day of Subsequent Business Month	1.47	1.47	0.0000	
7	Total (D5+D6)	2.80	2.80	0.0000	
8	Annual Average Interest Rate	1.40	1.40	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.1167	0.1167	0.0000	
10	Interest Provision (D4*D9)	(24,915.41)	(18,542)	(6,373.41)	34.37
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	35,558,245.99	37,233,069	(1,674,823.01)	(4.50)	241,278,442.37	235,530,189.00	5,748,253.37	2.44
1a Other Generation	152,001.90	6,078	145,923.90	2,400.85	1,187,806.47	15,802.00	1,172,004.47	7,416.81
2 Fuel Cost of Power Sold	(11,499,863.23)	(13,489,000)	1,989,136.77	(14.75)	(74,689,807.75)	(72,234,000.00)	(2,455,807.75)	3.40
3 Fuel Cost - Purchased Power	3,252,073.66	1,126,000	2,126,073.66	188.82	31,000,536.28	9,839,000.00	21,161,536.28	215.08
3a Demand & Non-Fuel Cost Purchased Power	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
3b Energy Payments to Qualifying Facilities	81,009.00	0	81,009.00	100.00	381,813.00	0.00	381,813.00	#N/A
4 Energy Cost-Economy Purchases	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
5 Hedging Support Cost	1,496.87	2,757	(1,260.13)	(45.71)	13,988.70	22,056.00	(8,067.30)	(36.58)
6 Hedging Settlement Cost	(533,781.00)	0	(533,781.00)	(100.00)	(4,976,503.00)	0.00	(4,976,503.00)	(100.00)
7 Total Fuel & Net Power Transactions	27,011,183.19	24,878,904	2,132,279	8.57	194,196,276.07	173,173,047	21,023,229	12.14
8 Adjustments To Fuel Cost	47,976.65	0	47,976.65	#N/A	127,978.27	0.00	127,978.27	#N/A
9 Adj. Total Fuel & Net Power Transactions	27,059,159.84	24,878,904	2,180,255.84	8.76	194,324,254.34	173,173,047.00	21,151,207.34	12.21
B. KWH Sales								
1 Jurisdictional Sales	1,118,432,565	1,123,486,000	(5,053,435)	(0.45)	7,625,932,468	7,317,571,000	308,361,468	4.21
2 Non-Jurisdictional Sales	37,423,777	37,750,000	(326,223)	(0.86)	253,151,479	255,246,000	(2,094,521)	(0.82)
3 Total Territorial Sales	1,155,856,342	1,161,236,000	(5,379,658)	(0.46)	7,879,083,947	7,572,817,000	306,266,947	4.04
4 Juris. Sales as % of Total Terr. Sales	96.7622	96.7492	0.0130	0.01	96.7870	96.6294	0.1576	0.16

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: AUGUST 2004**

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
<i>C. True-up Calculation</i>								
1 Jurisdictional Fuel Revenue	27,479,772.20	27,606,644	(126,871.80)	(0.46)	187,129,027.06	179,809,610	7,319,417.06	4.07
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(15,244,389.28)	(15,244,392)	2.72	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(287,739.44)	(287,736)	(3.44)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>25,538,256.11</u>	<u>25,665,128</u>	<u>(126,871.89)</u>	<u>(0.49)</u>	<u>171,596,898.34</u>	<u>164,277,482</u>	<u>7,319,416.34</u>	<u>4.46</u>
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	27,059,159.84	24,878,904	2,180,255.84	8.76	194,324,254.34	173,173,047	21,151,207.34	12.21
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.7622</u>	<u>96.7492</u>	<u>0.0130</u>	<u>0.01</u>	<u>96.7870</u>	<u>96.6294</u>	<u>0.1576</u>	<u>0.16</u>
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>26,201,366.49</u>	<u>24,086,990</u>	<u>2,114,376.49</u>	<u>8.78</u>	<u>188,222,416.69</u>	<u>167,444,776</u>	<u>20,777,640.69</u>	<u>12.41</u>
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(663,110.38)	1,578,138	(2,241,248.38)	(142.02)	(16,625,518.36)	(3,167,294)	(13,458,224.36)	424.91
8 Interest Provision for the Month	(27,816.32)	(16,194)	(11,622.32)	71.77	(148,748.74)	(146,251)	(2,497.74)	1.71
9 Beginning True-Up & Interest Provision*	(22,369,707.16)	(14,403,230)	(7,966,477.16)	55.31	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	<u>0.00</u>	<u>15,244,389.28</u>	<u>15,244,392</u>	<u>(2.72)</u>	<u>0.00</u>
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	<u>(21,155,085.20)</u>	<u>(10,935,737)</u>	<u>(10,219,348.20)</u>	<u>93.45</u>	<u>(21,861,445.21)</u>	<u>(10,935,737)</u>	<u>(10,925,708.21)</u>	<u>99.91</u>
12 Prior Period Adjustment*	0.00	0	0.00	#N/A	706,360.01	0	706,360.01	#N/A
13 End of Period - Total Net True-Up	<u>(21,155,085.20)</u>	<u>(10,935,737.00)</u>	<u>(10,219,348.20)</u>	<u>93.45</u>	<u>(21,155,085.20)</u>	<u>(10,935,737.00)</u>	<u>(10,219,348.20)</u>	<u>93.45</u>

*Adjustment to correct error in revenues for September 2003 through February 2004

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
 GULF POWER COMPANY
 FOR THE MONTH OF: AUGUST 2004**

		CURRENT MONTH			
		ACTUAL	ESTIMATED	DIFFERENCE AMOUNT (\$)	%
D.	<i>Interest Provision</i>				
1	Beginning True-Up Amount (C9) + (C12)	(22,369,707.16)	(14,403,230)	(7,966,477.16)	55.31
2	Ending True-Up Amount Before Interest (C7+C9+C10+C12)	(21,127,268.88)	(10,919,543)	(10,207,725.88)	93.48
3	Total of Beginning & Ending True-Up Amts.	(43,496,976.04)	(25,322,773)	(18,174,203.04)	71.77
4	Average True-Up Amount	(21,748,488.02)	(12,661,387)	(9,087,101.02)	71.77
5	Interest Rate - 1st Day of Reporting Business Month	1.47	1.47	0.0000	
6	Interest Rate - 1st Day of Subsequent Business Month	1.60	1.60	0.0000	
7	Total (D5+D6)	3.07	3.07	0.0000	
8	Annual Average Interest Rate	1.54	1.54	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.1279	0.1279	0.0000	
10	Interest Provision (D4*D9)	(27,816.32)	(16,194)	(11,622.32)	71.77
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2004**

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	28,560,904.86	33,761,003	(5,200,098.14)	(15.40)	269,839,347.23	269,291,192.00	548,155.23	0.20
1a Other Generation	71,294.61	3,403	67,891.61	1,995.05	1,259,101.08	19,205.00	1,239,896.08	6,456.11
2 Fuel Cost of Power Sold	(11,129,052.50)	(13,235,000)	2,105,947.50	(15.91)	(85,818,860.25)	(85,469,000.00)	(349,860.25)	0.41
3 Fuel Cost - Purchased Power	1,749,717.49	346,000	1,403,717.49	405.70	32,750,253.77	10,185,000.00	22,565,253.77	221.55
3a Demand & Non-Fuel Cost Purchased Power	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
3b Energy Payments to Qualifying Facilities	83,789.00	0	83,789.00	100.00	465,602.00	0.00	465,602.00	#N/A
4 Energy Cost-Economy Purchases	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
5 Hedging Support Cost	1,860.13	2,757	(896.87)	(32.53)	15,848.83	24,813.00	(8,964.17)	(36.13)
6 Hedging Settlement Cost	28,796.00	0	28,796.00	(100.00)	(4,947,707.00)	0.00	(4,947,707.00)	(100.00)
7 Total Fuel & Net Power Transactions	19,367,309.59	20,878,163	(1,510,853)	(7.24)	213,563,585.66	194,051,210	19,512,376	10.06
8 Adjustments To Fuel Cost	319,002.57	0	319,002.57	#N/A	446,980.84	0.00	446,980.84	#N/A
9 Adj. Total Fuel & Net Power Transactions	<u>19,686,312.16</u>	<u>20,878,163</u>	<u>(1,191,850.84)</u>	(5.71)	<u>214,010,566.50</u>	<u>194,051,210.00</u>	<u>19,959,356.50</u>	10.29
B. KWH Sales								
1 Jurisdictional Sales	799,285,372	935,093,000	(135,807,628)	(14.52)	8,425,217,840	8,252,664,000	172,553,840	2.09
2 Non-Jurisdictional Sales	31,120,631	32,726,000	(1,605,369)	(4.91)	284,272,110	287,972,000	(3,699,890)	(1.28)
3 Total Territorial Sales	<u>830,406,003</u>	<u>967,819,000</u>	<u>(137,412,997)</u>	(14.20)	<u>8,709,489,950</u>	<u>8,540,636,000</u>	<u>168,853,950</u>	1.98
4 Juris. Sales as % of Total Terr. Sales	96.2524	96.6186	(0.3662)	(0.38)	96.7361	96.6282	0.1079	0.11

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2004**

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
<i>C. True-up Calculation</i>								
1 Jurisdictional Fuel Revenue	19,619,955.81	22,977,393	(3,357,437.19)	(14.61)	206,748,982.87	202,787,003	3,961,979.87	1.95
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(17,149,937.94)	(17,149,941)	3.06	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(323,706.87)	(323,703)	(3.87)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>17,678,439.72</u>	<u>21,035,877</u>	<u>(3,357,437.28)</u>	(15.96)	<u>189,275,338.06</u>	<u>185,313,359</u>	<u>3,961,979.06</u>	2.14
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	19,686,312.16	20,878,163	(1,191,850.84)	(5.71)	214,010,566.50	194,051,210	19,959,356.50	10.29
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.2524</u>	<u>96.6186</u>	<u>(0.3662)</u>	(0.38)	<u>96.7361</u>	<u>96.6282</u>	<u>0.1079</u>	0.11
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>18,961,811.91</u>	<u>20,186,309</u>	<u>(1,224,497.09)</u>	(6.07)	<u>207,184,228.60</u>	<u>187,631,085</u>	<u>19,553,143.60</u>	10.42
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	(1,283,372.19)	849,568	(2,132,940.19)	(251.06)	(17,908,890.55)	(2,317,726)	(15,591,164.55)	672.69
8 Interest Provision for the Month	(29,264.97)	(13,420)	(15,844.97)	118.07	(178,013.71)	(159,671)	(18,342.71)	11.49
9 Beginning True-Up & Interest Provision*	(21,155,085.20)	(10,935,737)	(10,219,348.20)	93.45	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	0.00	<u>17,149,937.94</u>	<u>17,149,941</u>	<u>(3.06)</u>	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	<u>(20,562,173.70)</u>	<u>(8,194,040)</u>	<u>(12,368,133.70)</u>	150.94	<u>(21,268,533.71)</u>	<u>(8,194,040)</u>	<u>(13,074,493.71)</u>	159.56
12 Prior Period Adjustment*	0.00	0	0.00	#N/A	706,360.01	0	706,360.01	#N/A
13 End of Period - Total Net True-Up	<u>(20,562,173.70)</u>	<u>(8,194,040.00)</u>	<u>(12,368,133.70)</u>	150.94	<u>(20,562,173.70)</u>	<u>(8,194,040.00)</u>	<u>(12,368,133.70)</u>	150.94

*Adjustment to correct error in revenues for September 2003 through February 2004

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: SEPTEMBER 2004**

		CURRENT MONTH			
		\$		DIFFERENCE	
		ACTUAL	ESTIMATED	AMOUNT (\$)	%
D. <i>Interest Provision</i>					
1	Beginning True-Up Amount (C9) + (C12)	(21,155,085.20)	(10,935,737)	(10,219,348.20)	93.45
2	Ending True-Up Amount				
	Before Interest (C7+C9+C10+C12)	(20,532,908.73)	(8,180,620)	(12,352,288.73)	150.99
3	Total of Beginning & Ending True-Up Amts.	(41,687,993.93)	(19,116,357)	(22,571,636.93)	118.07
4	Average True-Up Amount	(20,843,996.97)	(9,558,179)	(11,285,817.97)	118.07
5	Interest Rate -				
	1st Day of Reporting Business Month	1.60	1.60	0.0000	
6	Interest Rate -				
	1st Day of Subsequent Business Month	1.77	1.77	0.0000	
7	Total (D5+D6)	3.37	3.37	0.0000	
8	Annual Average Interest Rate	1.69	1.69	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.1404	0.1404	0.0000	
10	Interest Provision (D4*D9)	(29,264.97)	(13,420)	(15,844.97)	118.07
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	33,344,680.03	26,519,384	6,825,296.03	25.74	303,184,027.26	295,810,576.00	7,373,451.26	2.49
1a Other Generation	137,522.57	0	137,522.57	#N/A	1,396,623.65	19,205.00	1,377,418.65	7,172.19
2 Fuel Cost of Power Sold	(14,174,533.44)	(9,303,000)	(4,871,533.44)	52.37	(99,993,393.69)	(94,772,000.00)	(5,221,393.69)	5.51
3 Fuel Cost - Purchased Power	1,353,827.84	851,000	502,827.84	59.09	34,104,081.61	11,036,000.00	23,068,081.61	209.03
3a Demand & Non-Fuel Cost Purchased Power	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
3b Energy Payments to Qualifying Facilities	30,697.00	0	30,697.00	100.00	496,299.00	0.00	496,299.00	#N/A
4 Energy Cost-Economy Purchases	0.00		0.00	#N/A	0.00	0.00	0.00	#N/A
5 Hedging Support Cost	979.16	2,757	(1,777.84)	(64.48)	16,827.99	27,570.00	(10,742.01)	(38.96)
6 Hedging Settlement Cost	44,000.00	0	44,000.00	(100.00)	(4,903,707.00)	0.00	(4,903,707.00)	(100.00)
7 Total Fuel & Net Power Transactions	20,737,173.16	18,070,141	2,667,032	14.76	234,300,758.82	212,121,351	22,179,408	10.46
8 Adjustments To Fuel Cost	(29,539.52)	0	(29,539.52)	#N/A	417,441.32	0.00	417,441.32	#N/A
9 Adj. Total Fuel & Net Power Transactions	20,707,633.64	18,070,141	2,637,492.64	14.60	234,718,200.14	212,121,351.00	22,596,849.14	10.65
B. KWH Sales								
1 Jurisdictional Sales	916,123,413	778,742,000	137,381,413	17.64	9,341,341,253	9,031,406,000	309,935,253	3.43
2 Non-Jurisdictional Sales	28,438,367	28,144,000	294,367	1.05	312,710,477	316,116,000	(3,405,523)	(1.08)
3 Total Territorial Sales	944,561,780	806,886,000	137,675,780	17.06	9,654,051,730	9,347,522,000	306,529,730	3.28
4 Juris. Sales as % of Total Terr. Sales	96.9893	96.5120	0.4773	0.49	96.7608	96.6182	0.1426	0.15

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: OCTOBER 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	22,501,615.81	19,135,488	3,366,127.81	17.59	229,250,598.68	221,922,491	7,328,107.68	3.30
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(19,055,486.60)	(19,055,490)	3.40	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(359,674.30)	(359,670)	(4.30)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>20,560,099.72</u>	<u>17,193,972</u>	<u>3,366,127.72</u>	19.58	<u>209,835,437.78</u>	<u>202,507,331</u>	<u>7,328,106.78</u>	3.62
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	20,707,633.64	18,070,141	2,637,492.64	14.60	234,718,200.14	212,121,351	22,596,849.14	10.65
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.9893</u>	<u>96.5120</u>	<u>0.4773</u>	0.49	<u>96.7608</u>	<u>96.6182</u>	<u>0.1426</u>	0.15
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>20,098,247.85</u>	<u>17,452,062</u>	<u>2,646,185.85</u>	15.16	<u>227,282,476.45</u>	<u>205,083,147</u>	<u>22,199,329.45</u>	10.82
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	461,851.87	(258,090)	719,941.87	(278.95)	(17,447,038.68)	(2,575,816)	(14,871,222.68)	577.34
8 Interest Provision for the Month	(29,959.12)	(11,395)	(18,564.12)	162.91	(207,972.83)	(171,066)	(36,906.83)	21.57
9 Beginning True-Up & Interest Provision*	(20,562,173.70)	(8,194,040)	(12,368,133.70)	150.94	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	0.00	<u>19,055,486.60</u>	<u>19,055,490</u>	<u>(3.40)</u>	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	<u>(18,224,732.29)</u>	<u>(6,557,976)</u>	<u>(11,666,756.29)</u>	177.90	<u>(18,931,092.30)</u>	<u>(6,557,976)</u>	<u>(12,373,116.30)</u>	188.67
12 Prior Period Adjustment*	0.00	0	0.00	#N/A	706,360.01	0	706,360.01	#N/A
13 End of Period - Total Net True-Up	<u>(18,224,732.29)</u>	<u>(6,557,976.00)</u>	<u>(11,666,756.29)</u>	177.90	<u>(18,224,732.29)</u>	<u>(6,557,976.00)</u>	<u>(11,666,756.29)</u>	177.90

*Adjustment to correct error in revenues for September 2003 through February 2004

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
 GULF POWER COMPANY
 FOR THE MONTH OF: OCTOBER 2004**

		CURRENT MONTH			
		\$		DIFFERENCE	
		ACTUAL	ESTIMATED	AMOUNT (\$)	%
D.	<i>Interest Provision</i>				
1	Beginning True-Up Amount (C9) + (C12)	(20,562,173.70)	(8,194,040)	(12,368,133.70)	150.94
2	Ending True-Up Amount Before Interest (C7+C9+C10+C12)	(18,194,773.17)	(6,546,581)	(11,648,192.17)	177.93
3	Total of Beginning & Ending True-Up Amts.	(38,756,946.87)	(14,740,621)	(24,016,325.87)	162.93
4	Average True-Up Amount	(19,378,473.44)	(7,370,311)	(12,008,162.44)	162.93
5	Interest Rate - 1st Day of Reporting Business Month	1.77	1.77	0.0000	
6	Interest Rate - 1st Day of Subsequent Business Month	1.94	1.94	0.0000	
7	Total (D5+D6)	3.71	3.71	0.0000	
8	Annual Average Interest Rate	1.86	1.86	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.1546	0.1546	0.0000	
10	Interest Provision (D4*D9)	(29,959.12)	(11,395)	(18,564.12)	162.91
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		

**CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2004**

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	ESTIMATED	AMOUNT (\$)	DIFFERENCE %	ACTUAL	ESTIMATED	AMOUNT (\$)	DIFFERENCE %
A. Fuel Cost & Net Power Transactions								
1 Fuel Cost of System Net Generation	30,023,942.80	22,051,119	7,972,823.80	36.16	333,207,970.06	317,861,695.00	15,346,275.06	4.83
1a Other Generation	146,508.50	0	146,508.50	#N/A	1,543,132.15	19,205.00	1,523,927.15	7,935.05
2 Fuel Cost of Power Sold	(15,302,492.55)	(8,055,000)	(7,247,492.55)	89.98	(115,295,886.24)	(102,827,000.00)	(12,468,886.24)	12.13
3 Fuel Cost - Purchased Power	957,904.96	695,000	262,904.96	37.83	35,061,986.57	11,731,000.00	23,330,986.57	198.88
3a Demand & Non-Fuel Cost Purchased Power	0.00	0	0.00	#N/A	0.00	0.00	0.00	#N/A
3b Energy Payments to Qualifying Facilities	(50,105.00)	0	(50,105.00)	100.00	446,194.00	0.00	446,194.00	#N/A
4 Energy Cost-Economy Purchases	0.00	0	0.00	#N/A	0.00	0.00	0.00	#N/A
5 Hedging Support Cost	2,370.24	2,757	(386.76)	(14.03)	19,198.23	30,327.00	(11,128.77)	(36.70)
6 Hedging Settlement Cost	(1,117,600.00)	0	(1,117,600.00)	(100.00)	(6,021,307.00)	0.00	(6,021,307.00)	(100.00)
7 Total Fuel & Net Power Transactions	14,660,528.95	14,693,876	(33,347)	(0.23)	248,961,287.77	226,815,227	22,146,061	9.76
8 Adjustments To Fuel Cost	19,646.15	0	19,646.15	#N/A	437,087.47	0.00	437,087.47	#N/A
9 Adj. Total Fuel & Net Power Transactions	14,680,175.10	14,693,876	(13,700.90)	(0.09)	249,398,375.24	226,815,227.00	22,583,148.24	9.96
B. KWH Sales								
1 Jurisdictional Sales	761,774,664	692,385,000	69,389,664	10.02	10,103,115,917	9,723,791,000	379,324,917	3.90
2 Non-Jurisdictional Sales	25,652,157	26,522,000	(869,843)	(3.28)	338,362,634	342,638,000	(4,275,366)	(1.25)
3 Total Territorial Sales	787,426,821	718,907,000	68,519,821	9.53	10,441,478,551	10,066,429,000	375,049,551	3.73
4 Juris. Sales as % of Total Terr. Sales	96.7423	96.3108	0.4315	0.45	96.7594	96.5962	0.1632	0.17

Note: Line 8 - (Gain)/Loss on Sales of Natural Gas

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2004

	CURRENT MONTH				PERIOD - TO - DATE			
	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%	ACTUAL	\$ ESTIMATED	DIFFERENCE AMOUNT (\$)	%
C. True-up Calculation								
1 Jurisdictional Fuel Revenue	18,674,263.07	17,013,497	1,660,766.07	9.76	247,924,861.75	238,935,988	8,988,873.75	3.76
2 Fuel Adj. Revs. Not Applicable to Period:								
2a True-Up Provision	(1,905,548.66)	(1,905,549)	0.34	0.00	(20,961,035.26)	(20,961,039)	3.74	0.00
2b Incentive Provision	(35,967.43)	(35,967)	(0.43)	0.00	(395,641.73)	(395,637)	(4.73)	0.00
3 Juris. Fuel Revenue Applicable to Period	<u>16,732,746.98</u>	<u>15,071,981</u>	<u>1,660,765.98</u>	11.02	<u>226,568,184.76</u>	<u>217,579,312</u>	<u>8,988,872.76</u>	4.13
4 Adjusted Total Fuel & Net Power Transactions (Line A9)	14,680,175.10	14,693,876	(13,700.90)	(0.09)	249,398,375.24	226,815,227	22,583,148.24	9.96
5 Juris. Sales % of Total KWH Sales (Line B4)	<u>96.7423</u>	<u>96.3108</u>	<u>0.4315</u>	0.45	<u>96.7594</u>	<u>96.5962</u>	<u>0.1632</u>	0.17
6 Juris. Total Fuel & Net Power Transactions Adj. for Line Losses (C4 *C5*1.0007)	<u>14,211,880.39</u>	<u>14,161,696</u>	<u>50,184.39</u>	0.35	<u>241,494,356.84</u>	<u>219,244,843</u>	<u>22,249,513.84</u>	10.15
7 True-Up Provision for the Month Over/(Under) Collection (C3-C6)	2,520,866.59	910,285	1,610,581.59	176.93	(14,926,172.09)	(1,665,531)	(13,260,641.09)	796.18
8 Interest Provision for the Month	(27,747.97)	(8,925)	(18,822.97)	210.90	(235,720.80)	(179,991)	(55,729.80)	30.96
9 Beginning True-Up & Interest Provision*	(18,224,732.29)	(6,557,976)	(11,666,756.29)	177.90	(20,331,567.39)	(22,866,584)	2,535,016.61	(11.09)
10 True-Up Collected / (Refunded)	<u>1,905,548.66</u>	<u>1,905,549</u>	<u>(0.34)</u>	0.00	<u>20,961,035.26</u>	<u>20,961,039</u>	<u>(3.74)</u>	0.00
End of Period - Total Net True-Up, Before								
11 Adjustment (7+C8+C9+C10)	<u>(13,826,065.01)</u>	<u>(3,751,067)</u>	<u>(10,074,998.01)</u>	268.59	<u>(14,532,425.02)</u>	<u>(3,751,067)</u>	<u>(10,781,358.02)</u>	287.42
12 Prior Period Adjustment*	<u>0.00</u>	<u>0</u>	<u>0.00</u>	#N/A	<u>706,360.01</u>	<u>0</u>	<u>706,360.01</u>	#N/A
13 End of Period - Total Net True-Up	<u>(13,826,065.01)</u>	<u>(3,751,067.00)</u>	<u>(10,074,998.01)</u>	268.59	<u>(13,826,065.01)</u>	<u>(3,751,067.00)</u>	<u>(10,074,998.01)</u>	268.59

*Adjustment to correct error in revenues for September 2003 through February 2004

CALCULATION OF TRUE-UP AND INTEREST PROVISION
GULF POWER COMPANY
FOR THE MONTH OF: NOVEMBER 2004

		CURRENT MONTH			
		\$	DIFFERENCE		
		ACTUAL	ESTIMATED	AMOUNT (\$)	%
D. Interest Provision					
1	Beginning True-Up Amount (C9) + (C12)	(18,224,732.29)	(6,557,976)	(11,666,756.29)	177.90
2	Ending True-Up Amount				
	Before Interest (C7+C9+C10+C12)	(13,798,317.04)	(3,742,142)	(10,056,175.04)	268.73
3	Total of Beginning & Ending True-Up Amts.	(32,023,049.33)	(10,300,118)	(21,722,931.33)	210.90
4	Average True-Up Amount	(16,011,524.67)	(5,150,059)	(10,861,465.67)	210.90
5	Interest Rate -				
	1st Day of Reporting Business Month	1.94	1.94	0.0000	
6	Interest Rate -				
	1st Day of Subsequent Business Month	2.22	2.22	0.0000	
7	Total (D5+D6)	4.16	4.16	0.0000	
8	Annual Average Interest Rate	2.08	2.08	0.0000	
9	Monthly Average Interest Rate (D8/12)	0.1733	0.1733	0.0000	
10	Interest Provision (D4*D9)	(27,747.97)	(8,925)	(18,822.97)	210.90
	Jurisdictional Loss Multiplier (From A-1)	1.0007	1.0007		