



**May 15, 2023**

Amber Norris, Public Utilities Supervisor  
Division of Accounting and Finance  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850

Dear Ms. Norris:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **March 2023**.

These computations have been made using the ratemaking practices and principles outlined in Commission Order No. PSC-93-0165-FOF-EI dated February 2, 1993, Order No. PSC-09-0283-FOF-EI dated April 30, 2009, Order No. PSC-09-0571-FOF-EI dated August 21, 2009, Order No. PSC-13-0443-OF-EI dated September 30, 2013, Order No. PSC-17-0456-S-EI dated November 27, 2017, and Order No. PSC-2021-0423-S-EI dated November 10, 2021.

This report was calculated using updated jurisdictional separation factors based on forecasted levels of wholesale commitments, system rate base and operating expense items.

Please let me know if you have any questions.

Respectfully,

DocuSigned by:  
  
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Richard Latta  
Utility Controller

Enclosures

cc: Office of Public Counsel-Charles Rehwinkel

**TAMPA ELECTRIC COMPANY**  
**EARNINGS SURVEILLANCE REPORT SUMMARY**  
**March 2023**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. Average Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 597,502,635 (a)	(80,774,392) (b)	516,728,243	0	\$ 516,728,243
Average Rate Base	9,927,912,356	(2,025,942,832)	7,901,969,524	0	7,901,969,524
Average Rate of Return	6.02%		6.54%		6.54%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 597,502,635 (a)	(78,482,320) (b)	519,020,315	0	\$ 519,020,315
Year End Rate Base	10,325,654,037	(1,861,474,946)	8,464,179,091	0	8,464,179,091
Year End Rate of Return	5.79%		6.13%		6.13%

(a) Includes AFUDC debt of \$8,689,925 and AFUDC equity of \$26,622,020

(b) Includes reversal of AFUDC earnings.

**III. Required Rate of Return  
Average Capital Structure  
(FPSC Adjusted Basis)**

Low	6.12 %
Midpoint	6.56 %
High	7.06 %

**IV. Financial Integrity Indicators**

A. TIE With AFUDC	3.99	(System per books basis)		
B. TIE Without AFUDC	3.79	(System per books basis)		
C. AFUDC To Net Income	7.44 %	(System per books basis)		
D. Internally Generated Funds	49.63 %	(System per books basis)		
E. LTD To Total Investor Funds	39.39 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	6.61 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.16 %	(FPSC adjusted basis)	Year End	9.20%

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

DocuSigned by:

*Richard Latta*

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Richard Latta, Controller

5/15/2023

Date

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
March 2023**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 11,044,666,928	\$ (3,392,577,880)	\$ 7,652,089,048	\$ 55,268,933	\$ 1,138,643,900	\$ 0	\$ 8,846,001,881	\$ 1,151,427,035	\$ 9,997,428,916
Jurisdictional Per Books	10,975,005,182	(3,374,583,174)	7,600,422,008	53,766,096	1,128,670,990	0	8,782,859,094	1,145,053,262	9,927,912,356
<b>FPSC Adjustments</b>									
Fuel	-	-	-				-	(362,792,360)	(362,792,360)
ECCR	(4,162,115)	1,102,515	(3,059,600)				(3,059,600)	(1,399,128)	(4,458,728)
ECRC	(207,951,554)	96,995,155	(110,956,400)				(110,956,400)	-	(110,956,400)
SPPCRC	(47,153,196)	708,648	(46,444,548)				(46,444,548)	0	(46,444,548)
Fuel Inventory							0	0	0
CETM							0	(499,741,210)	(499,741,210)
Other								(20,939,353)	(20,939,353)
CWIP					(1,128,670,990)		(1,128,670,990)		(1,128,670,990)
CWIP in Rate Base					328,063,317		328,063,317		328,063,317
Acquisition Book Values	0		-				0	0	0
Acquisition Accumulated Amortizations		0	-				0	0	0
Acquisition Adjustments	(7,437,614)	6,317,085	(1,120,529)				(1,120,529)		(1,120,529)
Shared Debt Adjustment								(180,025,835)	(180,025,835)
Lease	(25,944,161)		(25,944,161)				(25,944,161)	27,087,964	1,143,803
<b>Total FPSC Adjustments</b>	<b>(292,648,640)</b>	<b>105,123,403</b>	<b>(187,525,237)</b>	<b>0</b>	<b>(800,607,673)</b>	<b>0</b>	<b>(988,132,910)</b>	<b>(1,037,809,922)</b>	<b>(2,025,942,832)</b>
<b>FPSC Adjusted</b>	<b>10,682,356,542</b>	<b>(3,269,459,771)</b>	<b>7,412,896,771</b>	<b>53,766,096</b>	<b>328,063,317</b>	<b>0</b>	<b>7,794,726,184</b>	<b>107,243,340</b>	<b>7,901,969,524</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 10,682,356,542</b>	<b>\$ (3,269,459,771)</b>	<b>\$ 7,412,896,771</b>	<b>\$ 53,766,096</b>	<b>\$ 328,063,317</b>	<b>\$ 0</b>	<b>\$ 7,794,726,184</b>	<b>\$ 107,243,340</b>	<b>\$ 7,901,969,524</b>

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
March 2023**

	(1) Operating Revenues	(2) O & M Fuel & Net Interchange	(3) O & M Other	(4) Depreciation & Amortization	(5) Taxes Other Than Income	(6) Income Taxes Current	(7) Deferred Income Taxes (Net)	(8) Investment Tax Credit (Net)	(9) (Gain)/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books	\$ 2,565,768,939	\$ 843,917,921	\$ 435,896,728	\$ 426,596,235	\$ 206,824,629	\$ (7,515,509)	\$ 130,897,469	\$ (36,848,257)	\$ (4,308)	\$ 1,999,764,907	\$ 566,004,033
Jurisdictional Per Books	2,556,744,888	843,917,921	433,582,379	424,515,904	206,287,430	(7,209,287)	130,083,157	(36,619,025)	(4,281)	1,994,554,198	562,190,690
FPSC Adjustments			(2,314,349)								
Recoverable Fuel	(842,346,029)	(841,716,633)	-	-	(629,397)	(3,213,716)				(845,559,746)	3,213,717
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	(2,893,918)	-	-	-	(2,082)	(732,936)				(735,018)	(2,158,900)
Recoverable ECCR	(44,261,323)	-	(40,204,086)	(4,025,532)	(31,705)	45,557				(44,215,766)	(45,557)
Recoverable ECCR - ROI	(363,934)	-	-	-	(262)	(92,173)				(92,435)	(271,499)
Recoverable ECRC	(8,140,798)	16	(1,924,790)	(6,205,542)	(10,482)	61,821				(8,078,977)	(61,821)
Recoverable ECRC - ROI	(10,699,941)	-	-	-	(7,704)	(2,709,947)				(2,717,651)	(7,982,290)
Recoverable SPPCRC	(26,627,621)	-	(24,690,029)	(1,503,073)	(434,519)	83,234				(26,544,387)	(83,234)
Recoverable SPPCRC - ROI	(18,295,664)	-	-	-	(13,173)	(4,633,697)				(4,646,870)	(13,648,794)
Recoverable CETM	(29,787,468)	-	-	(29,764,602)	(22,866)	(1,367,037)				(31,154,506)	1,367,037
Recoverable CETM - ROI	(39,030,631)	-	-	-	(28,102)	(9,885,191)				(9,913,293)	(29,117,338)
Industry Association Dues	-	-	(93,845)	-	-	23,785				(70,060)	70,060
Solaris and Waterfall	-	-	(4,190)	-	-	1,062				(3,128)	3,128
Stockholder Relations	-	-	(236,621)	-	-	59,972				(176,650)	176,650
Civic Club Meals	-	-	(50,326)	-	-	12,755				(37,571)	37,571
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(58,176,927)	-	-	-	(58,109,346)	(17,128)				(58,126,474)	(50,452)
Gross Receipts Tax	(61,219,382)	-	-	-	(61,103,329)	(29,414)				(61,132,743)	(86,639)
Income Tax True-up	-	-	-	-	-	7,542,001				7,542,001	(7,542,001)
Opt Prov Revenue and Third Party Purchase	(51,822)	(51,822)	-	-	-	-				(51,822)	-
Economic Development	-	-	(31,315)	-	-	7,937				(23,378)	23,378
Acquisition Amortizations	-	-	-	(184,851)	(109,237)	74,536				(219,551)	219,551
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)				(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,979,639)	-	-	1,262,089				(3,717,549)	3,717,549
Rate Case Expense	-	-	(458,242)	-	-	116,142				(342,101)	342,101
Shared Services Adjustment	-	-	(5,975,567)	-	-	1,514,507				(4,461,059)	4,461,059
Asset Optimization/Incentive Program	(10,384,733)	-	-	-	-	(2,632,011)				(2,632,011)	(7,752,722)
Total FPSC Adjustments	(1,152,280,190)	(841,768,439)	(78,648,650)	(41,683,600)	(120,502,203)	(24,214,851)	0	0	0	(1,106,817,743)	(45,462,447)
FPSC Adjusted	1,404,464,698	2,149,482	354,933,728	382,832,304	85,785,227	(31,424,138)	130,083,157	(36,619,025)	(4,281)	887,736,455	516,728,243
Pro Forma Revenue Increase and Annualization Adjustments:											
Pro Forma R&D Tax Credit							0			0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,404,464,698	\$ 2,149,482	\$ 354,933,728	\$ 382,832,304	\$ 85,785,227	\$ (31,424,138)	\$ 130,083,157	\$ (36,619,025)	\$ (4,281)	\$ 887,736,455	\$ 516,728,243

(a) The addition of earnings from AFUDC would increase the System NOI by \$35,623,961 and Jurisdictional NOI by \$35,311,945

Current Month Amount:											
System Per Books	\$ 185,683,460	\$ 45,588,028	\$ 40,808,384	\$ 37,292,408	\$ 17,028,463	\$ (7,451,064)	\$ 13,181,292	\$ 536,964	\$ 0	\$ 146,984,475	\$ 38,698,985
Jurisdictional Per Books	184,966,035	45,588,028	40,593,225	37,110,355	16,980,556	(7,400,690)	13,099,292	533,623	0	146,504,388	38,461,647

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
March 2023**

Working Capital Adjustments	System	Retail
Fuel	\$ (364,811,791)	\$ (362,792,360)
ECCR	\$ (1,406,916)	\$ (1,399,128)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (502,522,947)	\$ (499,741,210)
Other:		
Other Return Provided	(27,838,873)	(27,684,770)
Non-utility	(10,236,914)	(10,180,247)
Investor Funds	18,515,255	18,412,763
Unamortized Rate Case Expense	(1,495,377)	(1,487,099)
	\$ (21,055,910)	\$ (20,939,353)
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	\$ (181,027,923)	\$ (180,025,835)
Lease	27,238,745	27,087,964
Total Adjustments	\$ (1,043,586,742)	\$ (1,037,809,922)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (209,271,487)	\$ (207,951,554)
ECRC - Acc Deprec & Amortization	97,512,374	96,995,155
SPPCRC - Plant In Service	(47,452,492)	(47,153,196)
SPPCRC - Acc Deprec & Amortization	712,427	708,648
ECRC - Plant in Service	(4,188,533)	(4,162,115)
ECCR - Acc Deprec & Amortization	1,108,394	1,102,515
CWIP	(1,138,643,900)	(1,128,670,990)
CWIP in Rate Base	330,962,077	328,063,317
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,437,614)
Acquisition Adjustment - Acc Amortiz	6,350,771	6,317,085
Lease	(26,108,837)	(25,944,161)
Total Adjustments	\$ (996,504,029)	\$ (988,132,910)

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments												
Recoverable Fuel	(842,346,029)	(841,716,633)	-	-	(629,397)	(3,213,716)	(842,346,029)	(841,716,633)	-	-	(629,397)	(3,213,716)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(2,893,918)	-	-	-	(2,082)	(732,936)	(2,893,918)	-	-	(2,082)	(732,936)	-
Recoverable ECCR	(44,261,323)	-	(40,204,086)	(4,025,532)	(31,705)	45,557	(44,261,323)	-	(40,204,086)	(4,025,532)	(31,705)	45,557
Recoverable ECCR - ROI	(363,934)	-	-	-	(262)	(92,173)	(363,934)	-	-	(262)	(92,173)	-
Recoverable ECRC	(8,140,798)	16	(1,924,790)	(6,205,542)	(10,482)	61,821	(8,140,798)	16	(1,924,790)	(6,205,542)	(10,482)	61,821
Recoverable ECRC - ROI	(10,699,941)	-	-	-	(7,704)	(2,709,947)	(10,699,941)	-	-	(7,704)	(2,709,947)	-
Recoverable SPPCRC	(26,839,544)	-	(25,155,073)	(1,520,115)	(679,564)	213,814	(26,839,544)	-	(24,690,029)	(1,503,073)	(434,519)	83,234
Recoverable SPPCRC - ROI	(18,507,587)	-	-	-	(13,173)	(4,687,409)	(18,295,664)	-	-	(13,173)	(4,633,697)	-
Recoverable CETM	(29,787,468)	-	-	(29,764,602)	(22,866)	(1,367,037)	(29,787,468)	-	-	(29,764,602)	(22,866)	(1,367,037)
Recoverable CETM - ROI	(39,030,631)	-	-	-	(28,102)	(9,885,191)	(39,030,631)	-	-	(28,102)	(9,885,191)	-
Industry Association Dues	-	-	(94,229)	-	-	23,882	-	-	(93,845)	-	23,785	-
Solaris and Waterfall	-	-	(4,207)	-	-	1,066	-	-	(4,190)	-	1,062	-
Stockholder Relations	-	-	(237,589)	-	-	60,217	-	-	(236,621)	-	59,972	-
Civic Club Meals	-	-	(50,531)	-	-	12,807	-	-	(50,326)	-	12,755	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(58,176,927)	-	-	-	(58,109,346)	(17,128)	(58,176,927)	-	-	(58,109,346)	(17,128)	-
Gross Receipts Tax	(61,219,382)	-	-	-	(61,103,329)	(29,414)	(61,219,382)	-	-	(61,103,329)	(29,414)	-
Income Tax True-up	-	-	-	-	-	7,594,848	-	-	-	-	7,542,001	-
Opt Prov Revenue and 3rd Party Purchase	(51,822)	(51,822)	-	-	-	-	(51,822)	(51,822)	-	-	-	-
Economic Development	-	-	(31,443)	-	-	7,969	-	-	(31,315)	-	7,937	-
Acquisition Amortizations	-	-	-	(185,749)	(109,768)	74,899	-	-	(184,851)	(109,237)	74,536	-
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	(9,707,000)	-
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,979,639)	-	1,262,089	-
Rate Case Expense	-	-	(460,116)	-	-	116,616	-	-	(458,242)	-	116,142	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,975,567)	-	1,514,507	-
Asset Optimization/Incentive Program	(10,384,733)	-	-	-	-	(2,632,011)	(10,384,733)	-	-	-	(2,632,011)	-
Total FPSC Adjustments	\$ (1,152,704,036)	\$ (841,768,439)	\$ (79,162,065)	\$ (41,701,540)	\$ (120,747,779)	\$ (24,072,514)	\$ (1,152,280,190)	\$ (841,768,439)	\$ (78,648,650)	\$ (41,683,600)	\$ (120,502,203)	\$ (24,214,851)
Pro Forma Revenue Increase and Annualization Adjustments:	-	-	-	-	-	-	-	-	-	-	-	-
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY  
YEAR END RATE OF RETURN  
RATE BASE  
March 2023**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 11,737,931,283	\$ (3,495,981,684)	\$ 8,241,949,599	\$ 54,570,735	\$ 949,370,617	\$ 0	\$ 9,245,890,951	\$ 1,151,427,035	\$ 10,397,317,986
Jurisdictional Per Books	11,663,896,929	(3,477,438,510)	8,186,458,419	53,086,883	941,055,473	0	9,180,600,775	1,145,053,262	10,325,654,037
<b>FPSC Adjustments</b>									
Fuel	-	-	-	-	-	-	-	(362,792,360)	(362,792,360)
ECCR	(4,162,115)	1,519,146	(2,642,969)	-	-	-	(2,642,969)	(1,399,128)	(4,042,097)
Other	-	-	-	-	-	-	-	(20,939,353)	(20,939,353)
ECRC	(207,305,931)	93,964,552	(113,341,379)	-	-	-	(113,341,379)	-	(113,341,379)
SPPCRC	(80,681,464)	1,407,031	(79,274,433)	-	-	-	(79,274,433)	-	(79,274,433)
Fuel Inventory	-	-	-	-	-	-	-	-	-
CETM	-	-	-	-	-	-	-	(499,741,210)	(499,741,210)
CWIP	-	-	-	-	(941,055,473)	-	(941,055,473)	-	(941,055,473)
CWIP in Rate Base	-	-	-	-	339,391,970	-	339,391,970	-	339,391,970
Acquisition Book Values	-	-	-	-	-	-	-	-	-
Acquisition Accumulated Amortizations	-	-	-	-	-	-	-	-	-
Acquisition Adjustments	(7,437,614)	6,434,813	(1,002,801)	-	-	-	(1,002,801)	-	(1,002,801)
Shared Debt Adjustment	-	-	-	-	-	-	-	(180,025,835)	(180,025,835)
Lease	(25,739,939)	-	(25,739,939)	-	-	-	(25,739,939)	27,087,964	1,348,025
<b>Total FPSC Adjustments</b>	<b>(325,327,063)</b>	<b>103,325,542</b>	<b>(222,001,521)</b>	<b>-</b>	<b>(601,663,503)</b>	<b>-</b>	<b>(823,665,024)</b>	<b>(1,037,809,922)</b>	<b>(1,861,474,946)</b>
<b>FPSC Adjusted</b>	<b>11,338,569,866</b>	<b>(3,374,112,968)</b>	<b>7,964,456,898</b>	<b>53,086,883</b>	<b>339,391,970</b>	<b>-</b>	<b>8,356,935,751</b>	<b>107,243,340</b>	<b>8,464,179,091</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 11,338,569,866</b>	<b>\$ (3,374,112,968)</b>	<b>\$ 7,964,456,898</b>	<b>\$ 53,086,883</b>	<b>\$ 339,391,970</b>	<b>\$ 0</b>	<b>\$ 8,356,935,751</b>	<b>\$ 107,243,340</b>	<b>\$ 8,464,179,091</b>

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY**  
**YEAR END RATE OF RETURN**  
**INCOME STATEMENT**  
**March 2023**

**SCHEDULE 3**  
**PAGE 2 OF 3**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 2,565,768,939	\$ 843,917,921	\$ 435,896,728	\$ 426,596,235	\$ 206,824,629	\$ (7,515,509)	\$ 130,897,469	\$ (36,848,257)	\$ (4,308)	\$ 1,999,764,907	\$ 566,004,033
Jurisdictional Per Books	2,556,744,888	843,917,921	433,582,379	424,515,904	206,287,430	(7,209,287)	130,083,157	(36,619,025)	(4,281)	1,994,554,198	562,190,690
FPSC Adjustments											
Recoverable Fuel	(842,346,029)	(841,716,633)	-	-	(629,397)	(3,213,716)	-	-	-	(845,559,746)	3,213,717
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(2,893,918)	-	-	-	(2,082)	(732,936)	-	-	(735,018)	(2,158,900)	(2,158,900)
Recoverable ECCR	(44,261,323)	-	(40,204,086)	(4,025,532)	(31,705)	45,557	-	-	(44,215,766)	(45,557)	(45,557)
Recoverable ECCR - ROI	(363,934)	-	-	-	(262)	(92,173)	-	-	(92,435)	(271,499)	(271,499)
Recoverable ECRC	(8,140,798)	16	(1,924,790)	(6,205,542)	(10,482)	61,821	-	-	(8,078,977)	(61,821)	(61,821)
Recoverable ECRC - ROI	(10,699,941)	-	-	-	(7,704)	(2,709,947)	-	-	(2,717,651)	(7,982,290)	(7,982,290)
Recoverable SPPCRC	(26,627,621)	-	(24,690,029)	(1,503,073)	(434,519)	83,234	-	-	(26,544,387)	(83,234)	(83,234)
Recoverable SPPCRC - ROI	(18,295,664)	-	-	-	(13,173)	(4,633,697)	-	-	(4,646,870)	(13,648,794)	(13,648,794)
Recoverable CETM	(29,787,468)	-	-	(29,764,602)	(22,866)	(1,367,037)	-	-	(31,154,506)	1,367,037	1,367,037
Recoverable CETM - ROI	(39,030,631)	-	-	-	(28,102)	(9,885,191)	-	-	(9,913,293)	(29,117,338)	(29,117,338)
Industry Association Dues	-	-	(93,845)	-	-	23,785	-	-	(70,060)	70,060	70,060
Solaris and Waterfall	-	-	(4,190)	-	-	1,062	-	-	(3,128)	3,128	3,128
Stockholder Relations	-	-	(236,621)	-	-	59,972	-	-	(176,650)	176,650	176,650
Civic Club Meals	-	-	(50,326)	-	-	12,755	-	-	(37,571)	37,571	37,571
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(58,176,927)	-	-	-	(58,109,346)	(17,128)	-	-	(58,126,474)	(50,452)	(50,452)
Gross Receipts Tax	(61,219,382)	-	-	-	(61,103,329)	(29,414)	-	-	(61,132,743)	(86,639)	(86,639)
Income Tax True-up	-	-	-	-	-	5,249,929	-	-	5,249,929	(5,249,929)	(5,249,929)
Opt Prov Revenue and Third Party Purchase	(51,822)	(51,822)	-	-	-	-	-	-	(51,822)	-	-
Economic Development	-	-	(31,315)	-	-	7,937	-	-	(23,378)	23,378	23,378
Acquisition Amortizations	-	-	-	(184,851)	(109,237)	74,536	-	-	(219,551)	219,551	219,551
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	(9,707,000)	9,707,000	9,707,000
Incentive Compensation Plan	-	-	(4,979,639)	-	-	1,262,089	-	-	(3,717,549)	3,717,549	3,717,549
Rate Case Expense	-	-	(458,242)	-	-	116,142	-	-	(342,101)	342,101	342,101
Shared Services Adjustment	-	-	(5,975,567)	-	-	1,514,507	-	-	(4,461,059)	4,461,059	4,461,059
Asset Optimization/Incentive Program	(10,384,733)	-	-	-	-	(2,632,011)	-	-	(2,632,011)	(7,752,722)	(7,752,722)
Total FPSC Adjustments	(1,152,280,190)	(841,768,439)	(78,648,650)	(41,683,600)	(120,502,203)	(26,506,923)	0	0	0	(1,109,109,815)	(43,170,375)
FPSC Adjusted	1,404,464,698	2,149,482	354,933,728	382,832,304	85,785,227	(33,716,210)	130,083,157	(36,619,025)	(4,281)	885,444,383	519,020,315
Pro Forma Revenue Increase and Annualization Adjustments:											
Pro Forma R&D Tax Credit							0			0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,404,464,698	\$ 2,149,482	\$ 354,933,728	\$ 382,832,304	\$ 85,785,227	\$ (33,716,210)	\$ 130,083,157	\$ (36,619,025)	\$ (4,281)	\$ 885,444,383	\$ 519,020,315

(a) The addition of earnings from AFUDC would increase the System NOI by \$35,623,961 and Jurisdictional NOI by \$35,311,945

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY  
 YEAR END RATE OF RETURN  
 SYSTEM ADJUSTMENTS  
 March 2023

Working Capital Adjustments	System	Retail
Fuel	\$ (364,811,791)	\$ (362,792,360)
ECCR	\$ (1,406,916)	\$ (1,399,128)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (502,522,947)	\$ (499,741,210)
Other:		
Other Return Provided	(27,838,873)	(27,684,770)
Non-utility	(10,236,914)	(10,180,247)
Investor Funds	18,515,255	18,412,763
Unamortized Rate Case Expense	(1,495,377)	(1,487,099)
	\$ (21,055,910)	\$ (20,939,353)
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	(181,027,923)	(180,025,835)
Lease	27,238,745	27,087,964
Total Adjustments	\$ (1,043,586,742)	\$ (1,037,809,922)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (208,621,766)	\$ (207,305,931)
ECRC - Acc Deprec & Amortization	94,465,611	93,964,552
SPPCRC - Plant In Service	(81,193,574)	(80,681,464)
SPPCRC - Acc Deprec & Amortization	1,414,534	1,407,031
ECRC - Plant in Service	(4,188,533)	(4,162,115)
ECCR - Acc Deprec & Amortization	1,527,247	1,519,146
CWIP	(949,370,617)	(941,055,473)
CWIP in Rate Base	342,390,829	339,391,970
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,437,614)
Acquisition Adjustment - Acc Amortiz	6,469,126	6,434,813
Lease	(25,903,318)	(25,739,939)
Total Adjustments	\$ (830,495,285)	\$ (823,665,024)

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments												
Recoverable Fuel	(842,346,029)	(841,716,633)	-	-	(629,397)	(3,213,716)	(842,346,029)	(841,716,633)	-	-	(629,397)	(3,213,716)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(2,893,918)	-	-	-	(2,082)	(732,936)	(2,893,918)	-	-	(2,082)	(732,936)	-
Recoverable ECCR	(44,261,323)	-	(40,204,086)	(4,025,532)	(31,705)	45,557	(44,261,323)	-	(40,204,086)	(4,025,532)	(31,705)	45,557
Recoverable ECCR - ROI	(363,934)	-	-	-	(262)	(92,173)	(363,934)	-	-	(262)	(92,173)	-
Recoverable ECRC	(8,140,798)	16	(1,924,790)	(6,205,542)	(10,482)	61,821	(8,140,798)	16	(1,924,790)	(6,205,542)	(10,482)	61,821
Recoverable ECRC - ROI	(10,699,941)	-	-	-	(7,704)	(2,709,947)	(10,699,941)	-	-	(7,704)	(2,709,947)	-
Recoverable SPPCRC	(26,839,544)	-	(25,155,073)	(1,520,115)	(679,564)	213,814	(26,839,544)	-	(24,690,029)	(1,503,073)	(434,519)	83,234
Recoverable SPPCRC - ROI	(18,507,587)	-	-	-	(13,173)	(4,687,409)	(18,295,664)	-	-	-	(13,173)	(4,633,697)
Recoverable CETM	(29,787,468)	-	-	(29,764,602)	(22,866)	(1,367,037)	(29,787,468)	-	-	(29,764,602)	(22,866)	(1,367,037)
Recoverable CETM - ROI	(39,030,631)	-	-	-	(28,102)	(9,885,191)	(39,030,631)	-	-	-	(28,102)	(9,885,191)
Industry Association Dues	-	-	(94,229)	-	-	23,882	-	-	(93,845)	-	23,785	-
Solaris and Waterfall	-	-	(4,207)	-	-	1,066	-	-	(4,190)	-	1,062	-
Stockholder Relations	-	-	(237,589)	-	-	60,217	-	-	(236,621)	-	59,972	-
Civic Club Meals	-	-	(50,531)	-	-	12,807	-	-	(50,326)	-	12,755	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(58,176,927)	-	-	-	(58,109,346)	(17,128)	(58,176,927)	-	-	(58,109,346)	(17,128)	-
Gross Receipts Tax	(61,219,382)	-	-	-	(61,103,329)	(29,414)	(61,219,382)	-	-	(61,103,329)	(29,414)	-
Income Tax True-up	-	-	-	-	-	5,286,558	-	-	-	-	5,249,929	-
Opt Prov Revenue and 3rd Party Purchase	(51,822)	(51,822)	-	-	-	-	(51,822)	(51,822)	-	-	-	-
Economic Development	-	-	(31,443)	-	-	7,969	-	-	(31,315)	-	7,937	-
Acquisition Amortizations	-	-	-	(185,749)	(109,768)	74,899	-	-	-	(184,851)	(109,237)	74,536
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	(9,707,000)	-
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,979,639)	-	1,262,089	-
Rate Case Expense	-	-	(460,116)	-	-	116,616	-	-	(458,242)	-	116,142	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,975,567)	-	1,514,507	-
Asset Optimization/Incentive Program	(10,384,733)	-	-	-	-	(2,632,011)	(10,384,733)	-	-	-	(2,632,011)	-
Total FPSC Adjustments	\$ (1,152,704,036)	\$ (841,768,439)	\$ (79,162,065)	\$ (41,701,540)	\$ (120,747,779)	\$ (26,380,804)	\$ (1,152,280,190)	\$ (841,768,439)	\$ (78,648,650)	\$ (41,683,600)	\$ (120,502,203)	\$ (26,506,923)
Pro Forma Revenue Increase and Annualization Adjustments:	-	-	-	-	-	-	-	-	-	-	-	-
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.



**TAMPA ELECTRIC COMPANY  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
March 2023**

**SCHEDULE 4**

AVERAGE	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cos (%)
Long Term Debt	\$ 3,237,840,609	\$ 3,237,840,609	\$ (129,352,235)	\$ (515,112,079)	\$ 2,620,784,432	33.17	4.41	1.46	4.41	1.46	4.41	1.46
Short Term Debt	844,603,938	844,603,938	(322,626,720)	(86,497,579)	440,082,013	5.57	3.76	0.21	3.76	0.21	3.76	0.21
Customer Deposits	111,783,496	111,783,496	-	(18,523,812)	93,259,684	1.18	2.38	0.03	2.38	0.03	2.38	0.03
Common Equity	4,326,848,568	4,326,848,568	18,412,452	(720,059,467)	3,593,191,044	45.47	9.25	4.21	<b>10.20</b>	4.64	11.25	5.12
Deferred Income Taxes	1,196,040,088	1,196,040,088	(92,354,896)	(182,893,343)	920,791,849	11.65	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	280,312,217	280,312,217	(903)	(46,450,812)	233,860,502	2.96	6.99	0.21	7.50	0.22	8.07	0.24
<b>Total</b>	<b>\$ 9,997,428,917</b>	<b>\$ 9,997,428,917</b>	<b>\$ (525,922,301)</b>	<b>\$ (1,569,537,092)</b>	<b>\$ 7,901,969,523</b>	<b>100.00</b>		<b>6.12</b>		<b>6.56</b>		<b>7.06</b>

YEAR END	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cos (%)
Long Term Debt	\$ 3,728,944,757	\$ 3,728,944,757	\$ (129,352,240)	\$ (762,387,084)	\$ 2,577,141,265	30.45	4.39	1.34	4.39	1.34	4.39	1.34
Short Term Debt	1,377,697,720	1,377,697,720	(322,626,664)	(223,462,181)	755,381,870	8.92	3.76	0.34	3.76	0.34	3.76	0.34
Customer Deposits	119,418,998	119,418,998	-	(25,292,732)	94,126,265	1.11	2.38	0.03	2.38	0.03	2.38	0.03
Common Equity	4,518,244,317	4,518,244,317	18,412,475	(960,855,588)	3,912,092,376	46.22	9.25	4.28	<b>10.20</b>	4.71	11.25	5.20
Deferred Income Taxes	1,277,540,893	1,277,540,893	(92,349,389)	(251,021,462)	934,170,042	11.04	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	242,663,723	242,663,723	(894)	(51,395,557)	191,267,271	2.26	6.95	0.16	7.46	0.17	8.03	0.18
<b>Total</b>	<b>\$ 11,264,510,407</b>	<b>\$ 11,264,510,407</b>	<b>\$ (525,916,711)</b>	<b>\$ (2,274,414,605)</b>	<b>\$ 8,464,179,090</b>	<b>100.00</b>		<b>6.15</b>		<b>6.59</b>		<b>7.09</b>

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY**  
**FINANCIAL INTEGRITY INDICATORS**  
**March 2023**

**SCHEDULE 5**

**A. Times Interest Earned With AFUDC**

Earnings Before Interest	619,054,565
AFUDC - Debt	8,766,709
Income Taxes	89,399,474
	-----
Total	717,220,748
Interest Charges (Before Deducting AFUDC - Debt)	179,667,891
	-----
Tie With AFUDC	3.99
	=====

**B. Times Interest Earned Without AFUDC**

Earnings Before Interest	619,054,565
AFUDC - Other	(26,857,251)
Income Taxes	89,399,474
	-----
Total	681,596,787
Interest Charges (Before Deducting AFUDC - Debt)	179,667,891
	-----
Tie Without AFUDC	3.79
	=====

**C. Percent AFUDC to Net Income Available For Common Stockholders**

AFUDC - Debt	8,766,709
x (Income Tax Rate of 25.215%)	(2,221,922)
	-----
Subtotal	6,544,787
AFUDC - Other	26,857,251
	-----
Total	33,402,038
Net Income Available For Common Stockholders	448,998,183
	-----
Percent AFUDC to Available Net Income	7.44%
	=====

**D. Percent Internally Generated Funds**

Net Income	448,998,183
Common Dividends	(57,870,617)
AFUDC (Debt & Other)	(35,623,961)
Depreciation & Amortization	426,596,235
Deferred Income Taxes	130,899,415
Investment Tax Credits	(36,848,275)
Deferred Clause Revenues (Expenses)	(321,820,312)
Other	0
	-----
Total	554,330,669
Construction Expenditures (Excluding AFUDC Other & Debt)	1,116,866,293
	-----
Percent Internally Generated Funds	49.63%
	=====

**E. Long Term Debt as Percent of Total Capital**

**F. Short Term Debt as Percent of Total Capital**

Reconciled Average Retail Amounts	
Long Term Debt	2,620,784,432
Short Term Debt	440,082,013
Common Equity	3,593,191,044
	-----
Total	6,654,057,488
% Long Term Debt to Total	39.39%
	-----
% Short Term Debt to Total	6.61%
	=====

**G. FPSC Adjusted Average Jurisdictional Return On Common Equity**

FPSC Adjusted Average Earned Rate Of Return	6.54
	-----
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.46
Short Term Debt	0.21
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.22
	-----
Subtotal	1.92
	-----
Total	4.62
Divided By Common Equity Ratio	45.47
	-----
Jurisdictional Return On Common Equity	10.16%
	=====

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.