



November 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 **September 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
September 2023

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
Net Operating Income	\$ 650,124,568 (a)	(80,194,286) (b)	569,930,282	0	\$ 569,930,282
Average Rate Base	10,856,961,317	(2,436,990,924)	8,419,970,393	0	8,419,970,393
Average Rate of Return	5.99%		6.77%		6.77%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 650,124,568 (a)	(78,867,388) (b)	571,257,180	0	\$ 571,257,180
Year End Rate Base	11,249,116,504	(2,596,842,794)	8,652,273,710	0	8,652,273,710
Year End Rate of Return	5.78%		6.60%		6.60%

(a) Includes AFUDC debt of \$6,847,844 and AFUDC equity of \$21,191,152

(b) Includes reversal of AFUDC earnings.

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

Low	6.25 %
Midpoint	6.70 %
High	7.19 %

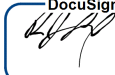
IV. Financial Integrity Indicators

A. TIE With AFUDC	3.40	(System per books basis)		
B. TIE Without AFUDC	3.28	(System per books basis)		
C. AFUDC To Net Income	5.62 %	(System per books basis)		
D. Internally Generated Funds	85.37 %	(System per books basis)		
E. LTD To Total Investor Funds	37.45 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	8.55 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.35 %	(FPSC adjusted basis)	Year End	9.89%

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.

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Richard Latta, Controller

11/15/2023

Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
September 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	\$ 11,576,550,205	\$ (3,512,181,308)	\$ 8,064,368,897	\$ 55,117,907	\$ 1,129,549,005	\$ 0	\$ 9,249,035,809	\$ 1,682,256,468	\$ 10,931,292,277
Jurisdictional Per Books	11,504,273,122	(3,493,740,855)	8,010,532,267	53,634,353	1,119,755,937	0	9,183,922,557	1,673,038,760	10,856,961,317
FPSC Adjustments									
Fuel	-	-	-	-	-	-	-	(403,846,656)	(403,846,656)
ECCR	(4,162,382)	1,519,228	(2,643,154)	-	-	-	(2,643,154)	(1,668,792)	(4,311,946)
ECRC	(202,117,821)	94,457,812	(107,660,008)	-	(34,430,403)	-	(142,090,412)	-	(142,090,412)
SPPCRC	(82,042,873)	1,517,402	(80,525,471)	-	(246,128,005)	-	(326,653,476)	0	(326,653,476)
Fuel Inventory	-	-	-	-	-	-	0	(35,541)	(35,541)
CETM	-	-	-	-	-	-	0	(493,528,130)	(493,528,130)
Other	-	-	-	-	-	-	-	(15,326,909)	(15,326,909)
CWIP	-	-	-	-	(839,197,528)	-	(839,197,528)	-	(839,197,528)
CWIP in Rate Base	-	-	-	-	361,842,717	-	361,842,717	-	361,842,717
Acquisition Book Values	0	-	-	-	-	-	0	-	0
Acquisition Accumulated Amortizations	-	0	-	-	-	-	0	-	0
Acquisition Adjustments	(7,438,092)	6,435,160	(1,002,932)	-	-	-	(1,002,932)	-	(1,002,932)
Shared Debt Adjustment	-	-	-	-	-	-	-	(573,978,723)	(573,978,723)
Lease	(25,372,046)	-	(25,372,046)	-	-	-	(25,372,046)	26,510,658	1,138,612
Total FPSC Adjustments	(321,133,214)	103,929,603	(217,203,611)	0	(757,913,220)	0	(975,116,831)	(1,461,874,093)	(2,436,990,924)
FPSC Adjusted	11,183,139,908	(3,389,811,252)	7,793,328,656	53,634,353	361,842,717	0	8,208,805,726	211,164,667	8,419,970,393
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 11,183,139,908	\$ (3,389,811,252)	\$ 7,793,328,656	\$ 53,634,353	\$ 361,842,717	\$ 0	\$ 8,208,805,726	\$ 211,164,667	\$ 8,419,970,393

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
September 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	\$ 2,623,919,547	\$ 722,203,571	\$ 529,517,472	\$ 443,893,633	\$ 225,325,443	\$ 69,493,193	\$ 73,775,851	\$ (65,795,736)	\$ 0	\$ 1,998,413,428	\$ 625,506,119
Jurisdictional Per Books	2,615,584,007	722,203,571	526,826,449	441,747,903	224,767,434	70,023,874	73,305,162	(65,375,960)	0	1,993,498,433	622,085,573
FPSC Adjustments											
Recoverable Fuel	(721,731,997)	(721,006,221)	-	-	(725,746)	(4,786,105)	-	-	-	(726,518,072)	4,786,075
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(1,329,012)	-	-	-	(956)	(336,596)	-	-	-	(337,552)	(991,460)
Recoverable ECCR	(43,378,457)	-	(42,113,898)	(1,229,810)	(34,749)	66,295	-	-	-	(43,312,162)	(66,295)
Recoverable ECCR - ROI	(365,072)	-	-	-	(263)	(92,461)	-	-	-	(92,724)	(272,348)
Recoverable ECRC	(9,003,378)	(1)	(2,052,589)	(6,944,826)	(5,963)	101,429	-	-	-	(8,901,950)	(101,428)
Recoverable ECRC - ROI	(12,026,605)	-	-	-	(8,659)	(3,045,948)	-	-	-	(3,054,607)	(8,971,998)
Recoverable SPPCRC	(31,511,940)	-	(28,300,182)	(2,438,877)	(772,881)	100,739	-	-	-	(31,411,201)	(100,739)
Recoverable SPPCRC - ROI	(27,093,514)	-	-	-	(19,507)	(6,861,907)	-	-	-	(6,881,414)	(20,212,100)
Recoverable CETM	(30,690,946)	-	-	(30,667,257)	(23,689)	(1,307,415)	-	-	-	(31,998,361)	1,307,415
Recoverable CETM - ROI	(38,394,846)	-	-	-	(27,644)	(9,724,167)	-	-	-	(9,751,811)	(28,643,035)
Industry Association Dues	-	-	(105,393)	-	-	26,712	-	-	-	(78,681)	78,681
Solaris and Waterfall	-	-	(4,212)	-	-	1,068	-	-	-	(3,144)	3,144
Stockholder Relations	-	-	(249,953)	-	-	63,351	-	-	-	(186,603)	186,603
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(64,881,361)	-	-	-	(64,788,293)	(23,588)	-	-	-	(64,811,881)	(69,480)
Gross Receipts Tax	(68,718,748)	-	-	-	(68,600,120)	(30,066)	-	-	-	(68,630,186)	(88,562)
Income Tax True-up	-	-	-	-	-	15,679,171	-	-	-	15,679,171	(15,679,171)
Opt Prov Revenue and Third Party Purchase	(52,688)	(52,688)	-	-	-	-	-	-	-	(52,688)	-
Economic Development	-	-	(25,683)	-	-	6,509	-	-	-	(19,173)	19,173
Acquisition Amortizations	-	-	-	(184,860)	(125,186)	78,581	-	-	-	(231,465)	231,465
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,979,845)	-	-	1,262,142	-	-	-	(3,717,703)	3,717,703
Rate Case Expense	-	-	(458,261)	-	-	116,146	-	-	-	(342,115)	342,115
Shared Services Adjustment	-	-	(5,975,814)	-	-	1,514,570	-	-	-	(4,461,244)	4,461,244
Asset Optimization/Incentive Program	(2,410,144)	-	-	-	-	(610,851)	-	-	-	(610,851)	(1,799,293)
Total FPSC Adjustments	(1,051,588,710)	(721,058,910)	(84,265,830)	(41,465,630)	(135,133,658)	(17,509,392)	0	0	0	(999,433,419)	(52,155,291)
FPSC Adjusted	1,563,995,296	1,144,661	442,560,619	400,282,273	89,633,776	52,514,483	73,305,162	(65,375,960)	0	994,065,014	569,930,282
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	\$ 1,563,995,296	\$ 1,144,661	\$ 442,560,619	\$ 400,282,273	\$ 89,633,776	\$ 52,514,483	\$ 73,305,162	\$ (65,375,960)	\$ 0	\$ 994,065,014	\$ 569,930,282

(a) The addition of earnings from AFUDC would increase the System NOI by \$28,284,216 and Jurisdictional NOI by \$28,038,995

Current Month Amount:											
System Per Books	\$ 251,281,725	\$ 68,298,136	\$ 56,005,871	\$ 38,115,012	\$ 22,575,960	\$ 7,147,001	\$ (3,670,187)	\$ (669,288)	\$ 0	\$ 187,802,505	\$ 63,479,219
Jurisdictional Per Books	250,583,321	68,298,136	55,740,688	37,930,604	22,528,131	7,157,316	(3,646,772)	(665,018)	0	187,343,086	63,240,234

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
September 2023**

Working Capital Adjustments	System	Retail
Fuel	\$ (406,071,721)	\$ (403,846,656)
ECCR	\$ (1,677,987)	\$ (1,668,792)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (496,247,311)	\$ (493,528,130)
Other:		
Other Return Provided	(14,847,799)	(14,766,441)
Non-utility	(11,023,926)	(10,963,521)
Investor Funds	11,725,690	11,661,439
Unamortized Rate Case Expense	(1,265,319)	(1,258,386)
	\$ (15,411,354)	\$ (15,326,909)
Fuel Inventory	\$ (35,541)	\$ (35,541)
Shared Debt Adjustment	\$ (577,141,160)	(573,978,723)
Lease	26,656,723	26,510,658
Total Adjustments	\$ (1,469,928,351)	\$ (1,461,874,093)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (203,387,652)	\$ (202,117,821)
ECRC - Acc Deprec & Amortization	94,956,374	94,457,812
SPPCRC - Plant In Service	(82,558,318)	(82,042,873)
SPPCRC - Acc Deprec & Amortization	1,525,411	1,517,402
ECRC - Plant in Service	(4,188,533)	(4,162,382)
ECRC - Acc Deprec & Amortization	1,527,247	1,519,228
CWIP	(1,129,549,005)	(1,119,755,937)
CWIP in Rate Base	365,007,291	361,842,717
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,438,092)
Acquisition Adjustment - Acc Amortiz	6,469,126	6,435,160
Lease	(25,531,449)	(25,372,046)
Total Adjustments	\$ (983,214,331)	\$ (975,116,831)

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	(721,731,997)	(721,006,221)	-	-	(725,746)	(4,786,105)	(721,731,997)	(721,006,221)	-	-	(725,746)	(4,786,105)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(1,329,012)	-	-	-	(956)	(336,596)	(1,329,012)	-	-	(956)	(336,596)	-
Recoverable ECCR	(43,378,457)	-	(42,113,898)	(1,229,810)	(34,749)	66,295	(43,378,457)	-	(42,113,898)	(1,229,810)	(34,749)	66,295
Recoverable ECCR - ROI	(365,072)	-	-	-	(263)	(92,461)	(365,072)	-	-	(263)	(92,461)	-
Recoverable ECRC	(9,003,378)	(1)	(2,052,589)	(6,944,826)	(5,963)	101,429	(9,003,378)	(1)	(2,052,589)	(6,944,826)	(5,963)	101,429
Recoverable ECRC - ROI	(12,026,605)	-	-	-	(8,659)	(3,045,948)	(12,026,605)	-	-	(8,659)	(3,045,948)	-
Recoverable SPPCRC	(31,764,478)	-	(28,815,083)	(2,459,412)	(1,056,637)	244,357	(31,511,940)	-	(28,300,182)	(2,438,877)	(772,881)	100,739
Recoverable SPPCRC - ROI	(27,346,052)	-	-	-	(19,507)	(6,925,913)	(27,093,514)	-	-	(19,507)	(6,861,907)	-
Recoverable CETM	(30,690,946)	-	-	(30,667,257)	(23,689)	(1,307,415)	(30,690,946)	-	-	(30,667,257)	(23,689)	(1,307,415)
Recoverable CETM - ROI	(38,394,846)	-	-	-	(27,644)	(9,724,167)	(38,394,846)	-	-	(27,644)	(9,724,167)	-
Industry Association Dues	-	-	(105,819)	-	-	26,820	-	-	(105,393)	-	26,712	-
Solaris and Waterfall	-	-	(4,229)	-	-	1,072	-	-	(4,212)	-	1,068	-
Stockholder Relations	-	-	(250,965)	-	-	63,607	-	-	(249,953)	-	63,351	-
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(64,881,361)	-	-	-	(64,788,293)	(23,588)	(64,881,361)	-	-	(64,788,293)	(23,588)	-
Gross Receipts Tax	(68,718,748)	-	-	-	(68,600,120)	(30,066)	(68,718,748)	-	-	(68,600,120)	(30,066)	-
Income Tax True-up	-	-	-	-	-	15,787,512	-	-	-	-	15,679,171	-
Opt Prov Revenue and 3rd Party Purchase	(52,688)	(52,688)	-	-	-	-	(52,688)	(52,688)	-	-	-	-
Economic Development	-	-	(25,787)	-	-	6,536	-	-	(25,683)	-	6,509	-
Acquisition Amortizations	-	-	-	(185,749)	(125,788)	78,959	-	-	(184,860)	(125,186)	78,581	-
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	(9,707,000)	-
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,979,845)	-	1,262,142	-
Rate Case Expense	-	-	(460,116)	-	-	116,616	-	-	(458,261)	-	116,146	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,975,814)	-	1,514,570	-
Asset Optimization/Incentive Program	(2,410,144)	-	-	-	-	(610,851)	(2,410,144)	-	-	-	(610,851)	-
Total FPSC Adjustments	\$ (1,052,093,786)	\$ (721,058,910)	\$ (84,828,486)	\$ (41,487,054)	\$ (135,418,016)	\$ (17,308,957)	\$ (1,051,588,710)	\$ (721,058,910)	\$ (84,265,830)	\$ (41,465,630)	\$ (135,133,658)	\$ (17,509,392)
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-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order No. 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
September 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	\$ 11,968,640,247	\$ (3,647,109,308)	\$ 8,321,530,939	\$ 58,127,610	\$ 1,264,523,215	\$ 0	\$ 9,644,181,764	\$ 1,682,256,468	\$ 11,326,438,232
Jurisdictional Per Books	11,893,915,188	(3,627,960,426)	8,265,954,762	56,563,047	1,253,559,935	0	9,576,077,744	1,673,038,760	11,249,116,504
FPSC Adjustments									
Fuel	-	-	-	-	-	-	-	(403,846,656)	(403,846,656)
ECCR	(4,162,383)	1,935,882	(2,226,500)	-	-	-	(2,226,500)	(1,668,792)	(3,895,292)
ECRC	(207,129,142)	97,599,418	(109,529,725)	-	(40,655,989)	-	(150,185,714)	-	(150,185,714)
SPPCRC	(135,099,849)	2,714,456	(132,385,393)	-	(281,681,475)	-	(414,066,868)	-	(414,066,868)
Fuel Inventory	-	-	-	-	-	-	-	(35,541)	(35,541)
CETM	-	-	-	-	-	-	-	(493,528,130)	(493,528,130)
Other	-	-	-	-	-	-	-	(15,326,909)	(15,326,909)
CWIP	-	-	-	-	(931,222,471)	-	(931,222,471)	-	(931,222,471)
CWIP in Rate Base	-	-	-	-	388,245,196	-	388,245,196	-	388,245,196
Acquisition Book Values	-	-	-	-	-	-	-	-	-
Acquisition Accumulated Amortizations	-	-	-	-	-	-	-	-	-
Acquisition Adjustments	(7,438,092)	6,552,893	(885,199)	-	-	-	(885,199)	-	(885,199)
Shared Debt Adjustment	-	-	-	-	-	-	-	(573,978,723)	(573,978,723)
Lease	(24,627,144)	-	(24,627,144)	-	-	-	(24,627,144)	26,510,658	1,883,514
Total FPSC Adjustments	(378,456,610)	108,802,649	(269,653,961)	-	(865,314,739)	-	(1,134,968,701)	(1,461,874,093)	(2,596,842,794)
FPSC Adjusted	11,515,458,578	(3,519,157,777)	7,996,300,801	56,563,047	388,245,196	-	8,441,109,043	211,164,667	8,652,273,710
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 11,515,458,578	\$ (3,519,157,777)	\$ 7,996,300,801	\$ 56,563,047	\$ 388,245,196	\$ 0	\$ 8,441,109,043	\$ 211,164,667	\$ 8,652,273,710

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
September 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	\$ 2,623,919,547	\$ 722,203,571	\$ 529,517,472	\$ 443,893,633	\$ 225,325,443	\$ 69,493,193	\$ 73,775,851	\$ (65,795,736)	\$ 0	\$ 1,998,413,428	\$ 625,506,119
Jurisdictional Per Books	2,615,584,007	722,203,571	526,826,449	441,747,903	224,767,434	70,023,874	73,305,162	(65,375,960)	0	1,993,498,433	622,085,573
FPSC Adjustments											
Recoverable Fuel	(721,731,997)	(721,006,221)	-	-	(725,746)	(4,786,105)	-	-	-	(726,518,072)	4,786,075
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(1,329,012)	-	-	-	(956)	(336,596)	-	-	-	(337,552)	(991,460)
Recoverable ECCR	(43,378,457)	-	(42,113,898)	(1,229,810)	(34,749)	66,295	-	-	-	(43,312,162)	(66,295)
Recoverable ECCR - ROI	(365,072)	-	-	-	(263)	(92,461)	-	-	-	(92,724)	(272,348)
Recoverable ECRC	(9,003,378)	(1)	(2,052,589)	(6,944,826)	(5,963)	101,429	-	-	-	(8,901,950)	(101,428)
Recoverable ECRC - ROI	(12,026,605)	-	-	-	(8,659)	(3,045,948)	-	-	-	(3,054,607)	(8,971,998)
Recoverable SPPCRC	(31,511,940)	-	(28,300,182)	(2,438,877)	(772,881)	100,739	-	-	-	(31,411,201)	(100,739)
Recoverable SPPCRC - ROI	(27,093,514)	-	-	-	(19,507)	(6,861,907)	-	-	-	(6,881,414)	(20,212,100)
Recoverable CETM	(30,690,946)	-	-	(30,667,257)	(23,689)	(1,307,415)	-	-	-	(31,998,361)	1,307,415
Recoverable CETM - ROI	(38,394,846)	-	-	-	(27,644)	(9,724,167)	-	-	-	(9,751,811)	(28,643,035)
Industry Association Dues	-	-	(105,393)	-	-	26,712	-	-	-	(78,681)	78,681
Solaris and Waterfall	-	-	(4,212)	-	-	1,068	-	-	-	(3,144)	3,144
Stockholder Relations	-	-	(249,953)	-	-	63,351	-	-	-	(186,603)	186,603
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(64,881,361)	-	-	-	(64,788,293)	(23,588)	-	-	-	(64,811,881)	(69,480)
Gross Receipts Tax	(68,718,748)	-	-	-	(68,600,120)	(30,066)	-	-	-	(68,630,186)	(88,562)
Income Tax True-up	-	-	-	-	-	14,352,273	-	-	-	14,352,273	(14,352,273)
Opt Prov Revenue and Third Party Purchase	(52,688)	(52,688)	-	-	-	-	-	-	-	(52,688)	-
Economic Development	-	-	(25,683)	-	-	6,509	-	-	-	(19,173)	19,173
Acquisition Amortizations	-	-	-	(184,860)	(125,186)	78,581	-	-	-	(231,465)	231,465
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,979,845)	-	-	1,262,142	-	-	-	(3,717,703)	3,717,703
Rate Case Expense	-	-	(458,261)	-	-	116,146	-	-	-	(342,115)	342,115
Shared Services Adjustment	-	-	(5,975,814)	-	-	1,514,570	-	-	-	(4,461,244)	4,461,244
Asset Optimization/Incentive Program	(2,410,144)	-	-	-	-	(610,851)	-	-	-	(610,851)	(1,799,293)
Total FPSC Adjustments	(1,051,588,710)	(721,058,910)	(84,265,830)	(41,465,630)	(135,133,658)	(18,836,290)	0	0	0	(1,000,760,317)	(50,828,393)
FPSC Adjusted	1,563,995,296	1,144,661	442,560,619	400,282,273	89,633,776	51,187,585	73,305,162	(65,375,960)	0	992,738,116	571,257,180
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	\$ 1,563,995,296	\$ 1,144,661	\$ 442,560,619	\$ 400,282,273	\$ 89,633,776	\$ 51,187,585	\$ 73,305,162	\$ (65,375,960)	\$ 0	\$ 992,738,116	\$ 571,257,180

(a) The addition of earnings from AFUDC would increase the System NOI by \$28,284,216 and Jurisdictional NOI by \$28,038,995

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
 September 2023

Working Capital Adjustments	System	Retail
Fuel	\$ (406,071,721)	\$ (403,846,656)
ECCR	\$ (1,677,987)	\$ (1,668,792)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (496,247,311)	\$ (493,528,130)

Other:		
Other Return Provided	(14,847,799)	(14,766,441)
Non-utility	(11,023,926)	(10,963,521)
Investor Funds	11,725,690	11,661,439
Unamortized Rate Case Expense	(1,265,319)	(1,258,386)
	-----	-----
	\$ (15,411,354)	\$ (15,326,909)
	=====	=====
Fuel Inventory	\$ (35,541)	\$ (35,541)
Shared Debt Adjustment	(577,141,160)	(573,978,723)
Lease	26,656,723	26,510,658
	-----	-----
Total Adjustments	\$ (1,469,928,351)	\$ (1,461,874,093)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (208,430,458)	\$ (207,129,142)
ECRC - Acc Deprec & Amortization	98,114,561	97,599,418
SPPCRC - Plant In Service	(135,948,631)	(135,099,849)
SPPCRC - Acc Deprec & Amortization	2,728,783	2,714,456
ECRC - Plant in Service	(4,188,533)	(4,162,383)
ECCR - Acc Deprec & Amortization	1,946,100	1,935,882
CWIP	(1,264,523,215)	(1,253,559,935)
CWIP in Rate Base	391,640,678	388,245,196
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,438,092)
Acquisition Adjustment - Acc Amortiz	6,587,480	6,552,893
Lease	(24,781,867)	(24,627,144)
	-----	-----
Total Adjustments	\$ (1,144,339,925)	\$ (1,134,968,701)
	=====	=====

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	(721,731,997)	(721,006,221)	-	-	(725,746)	(4,786,105)	(721,731,997)	(721,006,221)	-	-	(725,746)	(4,786,105)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(1,329,012)	-	-	-	(956)	(336,596)	(1,329,012)	-	-	(956)	(336,596)	-
Recoverable ECCR	(43,378,457)	-	(42,113,898)	(1,229,810)	(34,749)	66,295	(43,378,457)	-	(42,113,898)	(1,229,810)	(34,749)	66,295
Recoverable ECCR - ROI	(365,072)	-	-	-	(263)	(92,461)	(365,072)	-	-	(263)	(92,461)	-
Recoverable ECRC	(9,003,378)	(1)	(2,052,589)	(6,944,826)	(5,963)	101,429	(9,003,378)	(1)	(2,052,589)	(6,944,826)	(5,963)	101,429
Recoverable ECRC - ROI	(12,026,605)	-	-	-	(8,659)	(3,045,948)	(12,026,605)	-	-	(8,659)	(3,045,948)	-
Recoverable SPPCRC	(31,764,478)	-	(28,815,083)	(2,459,412)	(1,056,637)	244,357	(31,511,940)	-	(28,300,182)	(2,438,877)	(772,881)	100,739
Recoverable SPPCRC - ROI	(27,346,052)	-	-	-	(19,507)	(6,925,913)	(27,093,514)	-	-	(19,507)	(6,861,907)	-
Recoverable CETM	(30,690,946)	-	-	(30,667,257)	(23,689)	(1,307,415)	(30,690,946)	-	-	(30,667,257)	(23,689)	(1,307,415)
Recoverable CETM - ROI	(38,394,846)	-	-	-	(27,644)	(9,724,167)	(38,394,846)	-	-	(27,644)	(9,724,167)	-
Industry Association Dues	-	-	(105,819)	-	-	26,820	-	-	(105,393)	-	26,712	-
Solaris and Waterfall	-	-	(4,229)	-	-	1,072	-	-	(4,212)	-	1,068	-
Stockholder Relations	-	-	(250,965)	-	-	63,607	-	-	(249,953)	-	63,351	-
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(64,881,361)	-	-	-	(64,788,293)	(23,588)	(64,881,361)	-	-	(64,788,293)	(23,588)	-
Gross Receipts Tax	(68,718,748)	-	-	-	(68,600,120)	(30,066)	(68,718,748)	-	-	(68,600,120)	(30,066)	-
Income Tax True-up	-	-	-	-	-	14,451,628	-	-	-	-	14,352,273	-
Opt Prov Revenue and 3rd Party Purchase	(52,688)	(52,688)	-	-	-	-	(52,688)	(52,688)	-	-	-	-
Economic Development	-	-	(25,787)	-	-	6,536	-	-	(25,683)	-	6,509	-
Acquisition Amortizations	-	-	-	(185,749)	(125,788)	78,959	-	-	-	(184,860)	(125,186)	78,581
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	(9,707,000)	-
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,979,845)	-	1,262,142	-
Rate Case Expense	-	-	(460,116)	-	-	116,616	-	-	(458,261)	-	116,146	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,975,814)	-	1,514,570	-
Asset Optimization/Incentive Program	(2,410,144)	-	-	-	-	(610,851)	(2,410,144)	-	-	-	(610,851)	-
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total FPSC Adjustments	\$ (1,052,093,786)	\$ (721,058,910)	\$ (84,828,486)	\$ (41,487,054)	\$ (135,418,016)	\$ (18,644,841)	\$ (1,051,588,710)	\$ (721,058,910)	\$ (84,265,830)	\$ (41,465,630)	\$ (135,133,658)	\$ (18,836,290)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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
 September 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 Cost (%)
Long Term Debt	\$ 3,555,511,645	\$ 3,555,511,645	\$ (388,007,445)	\$ (490,796,121)	\$ 2,673,528,514	31.75	4.45	1.41	4.45	1.41	4.45	1.41
Short Term Debt	1,211,473,589	1,211,473,589	(488,402,699)	(112,037,845)	610,307,222	7.25	5.43	0.39	5.43	0.39	5.43	0.39
Customer Deposits	118,341,654	118,341,654	-	(18,336,723)	100,004,931	1.19	2.37	0.03	2.37	0.03	2.37	0.03
Common Equity	4,545,489,031	4,545,489,031	11,661,191	(706,118,007)	3,854,937,603	45.79	9.25	4.24	10.20	4.67	11.25	5.15
Deferred Income Taxes	1,244,933,102	1,244,933,102	(102,702,089)	(176,985,645)	965,245,368	11.46	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	255,543,256	255,543,256	(894)	(39,595,606)	215,946,755	2.56	7.13	0.18	7.64	0.20	8.21	0.21
Total	\$ 10,931,292,277	\$ 10,931,292,277	\$ (967,451,936)	\$ (1,543,869,947)	\$ 8,419,970,394	100.00		6.25		6.70		7.19

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 Cost (%)
Long Term Debt	\$ 3,730,347,478	\$ 3,730,347,478	\$ (388,007,312)	\$ (596,321,124)	\$ 2,710,583,113	31.33	4.39	1.38	4.39	1.38	4.39	1.38
Short Term Debt	1,352,928,573	1,352,928,573	(488,402,641)	(154,243,764)	701,116,351	8.10	5.43	0.44	5.43	0.44	5.43	0.44
Customer Deposits	118,650,839	118,650,839	-	(21,169,003)	97,481,836	1.13	2.37	0.03	2.37	0.03	2.37	0.03
Common Equity	4,808,817,549	4,808,817,549	11,661,360	(860,042,153)	4,005,038,502	46.29	9.25	4.28	10.20	4.72	11.25	5.21
Deferred Income Taxes	1,249,455,546	1,249,455,546	(102,702,151)	(204,597,171)	942,156,224	10.89	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	238,439,405	238,439,405	(886)	(42,540,835)	195,897,684	2.26	7.11	0.16	7.62	0.17	8.19	0.19
Total	\$ 11,498,639,390	\$ 11,498,639,390	\$ (967,451,629)	\$ (1,878,914,050)	\$ 8,652,273,711	100.00		6.29		6.74		7.25

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
September 2023

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	694,179,911
AFUDC - Debt	6,907,733
Income Taxes	80,528,024

Total	781,615,668
Interest Charges (Before Deducting AFUDC - Debt)	229,844,238

Tie With AFUDC	3.40
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	694,179,911
AFUDC - Other	(21,376,483)
Income Taxes	80,528,024

Total	753,331,451
Interest Charges (Before Deducting AFUDC - Debt)	229,844,238

Tie Without AFUDC	3.28
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	6,907,733
x (Income Tax Rate of 25.215%)	(1,750,765)

Subtotal	5,156,968
AFUDC - Other	21,376,483

Total	26,533,451
Net Income Available For Common Stockholders	472,146,836

Percent AFUDC to Available Net Income	5.62%
	=====

D. Percent Internally Generated Funds

Net Income	472,146,836
Common Dividends	(79,615,659)
AFUDC (Debt & Other)	(28,284,216)
Depreciation & Amortization	443,893,633
Deferred Income Taxes	73,764,304
Investment Tax Credits	(65,795,753)
Deferred Clause Revenues (Expenses)	230,493,634
Other	0

Total	1,046,602,779
Construction Expenditures (Excluding AFUDC Other & Debt)	1,225,896,026

Percent Internally Generated Funds	85.37%
	=====

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	2,673,528,514
Short Term Debt	610,307,222
Common Equity	3,854,937,603

Total	7,138,773,339
% Long Term Debt to Total	37.45%

% Short Term Debt to Total	8.55%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.77

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.41
Short Term Debt	0.39
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.20

Subtotal	2.03

Total	4.74

Divided By Common Equity Ratio	45.79

Jurisdictional Return On Common Equity	10.35%
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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.