



January 12, 2024

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

Dear Mr. Vogel:

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

These computations have been made using the ratemaking practices and principles outlined in Commission Order No. PSC-93-0165-F0F-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
November 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	\$ 651,363,823 (a)	(73,998,919) (b)	577,364,903	0	\$ 577,364,903
Average Rate Base	11,106,509,156	(2,527,882,690)	8,578,626,466	0	8,578,626,466
Average Rate of Return	5.86%		6.73%		6.73%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 651,363,823 (a)	(73,548,305) (b)	577,815,517	0	\$ 577,815,517
Year End Rate Base	11,485,800,998	(2,767,973,243)	8,717,827,755	0	8,717,827,755
Year End Rate of Return	5.67%		6.63%		6.63%

(a) Includes AFUDC debt of \$6,164,294 and AFUDC equity of \$18,915,727

(b) Includes reversal of AFUDC earnings.

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

Low	6.27 %
Midpoint	6.73 %
High	7.22 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	3.23	(System per books basis)		
B. TIE Without AFUDC	3.12	(System per books basis)		
C. AFUDC To Net Income	5.09 %	(System per books basis)		
D. Internally Generated Funds	100.91 %	(System per books basis)		
E. LTD To Total Investor Funds	36.71 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	9.29 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.21 %	(FPSC adjusted basis)	Year End	9.97%

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

1/12/2024

Date

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

**SCHEDULE 2
PAGE 1 OF 3**

	(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	\$ 11,757,381,374	\$ (3,553,947,421)	\$ 8,203,433,953	\$ 55,665,158	\$ 1,123,849,004	\$ 0	\$ 9,382,948,115	\$ 1,799,409,074	\$ 11,182,357,189
Jurisdictional Per Books	11,683,975,289	(3,535,287,678)	8,148,687,611	54,166,875	1,114,105,354	0	9,316,959,840	1,789,549,316	11,106,509,156
FPSC Adjustments									
Fuel	-	-	-	-	-	-	-	(355,989,000)	(355,989,000)
ECCR	(4,162,382)	1,658,113	(2,504,269)	-	-	-	(2,504,269)	(1,752,590)	(4,256,859)
ECRC	(204,322,025)	95,420,959	(108,901,067)	-	(35,646,749)	-	(144,547,815)	-	(144,547,815)
SPPCRC	(99,926,667)	1,901,278	(98,025,389)	-	(257,930,532)	-	(355,955,921)	0	(355,955,921)
Fuel Inventory	-	-	-	-	-	-	0	(14,799)	(14,799)
CETM	-	-	-	-	-	-	0	(493,590,414)	(493,590,414)
Other	-	-	-	-	-	-	-	(9,836,870)	(9,836,870)
CWIP	-	-	-	-	(820,528,074)	-	(820,528,074)	-	(820,528,074)
CWIP in Rate Base	-	-	-	-	373,887,296	-	373,887,296	-	373,887,296
Acquisition Book Values	0	-	-	-	-	-	0	0	0
Acquisition Accumulated Amortizations	-	0	-	-	-	-	0	0	0
Acquisition Adjustments	(7,438,092)	6,474,405	(963,687)	-	-	-	(963,687)	-	(963,687)
Shared Debt Adjustment	-	-	-	-	-	-	-	(717,218,461)	(717,218,461)
Lease	(25,192,257)	-	(25,192,257)	-	-	-	(25,192,257)	26,324,171	1,131,914
Total FPSC Adjustments	(341,041,424)	105,454,755	(235,586,669)	0	(740,218,058)	0	(975,804,727)	(1,552,077,963)	(2,527,882,690)
FPSC Adjusted	11,342,933,865	(3,429,832,923)	7,913,100,942	54,166,875	373,887,296	0	8,341,155,113	237,471,353	8,578,626,466
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 11,342,933,865	\$ (3,429,832,923)	\$ 7,913,100,942	\$ 54,166,875	\$ 373,887,296	\$ 0	\$ 8,341,155,113	\$ 237,471,353	\$ 8,578,626,466

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
November 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	\$ 2,643,278,912	\$ 697,830,110	\$ 561,142,473	\$ 450,559,173	\$ 233,878,298	\$ 92,255,803	\$ 43,580,867	\$ (65,445,687)	\$ 0	\$ 2,013,801,038	\$ 629,477,874
Jurisdictional Per Books	2,634,976,752	697,830,110	558,291,632	448,380,128	233,294,502	92,621,900	43,302,822	(65,028,144)	0	2,008,692,949	626,283,802
FPSC Adjustments											
Recoverable Fuel	(697,424,731)	(696,672,871)	-	-	(755,598)	(4,456,764)	-	-	-	(701,885,233)	4,460,502
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(807,377)	-	-	-	(581)	(204,482)	-	-	-	(205,063)	(602,314)
Recoverable ECCR	(45,462,588)	-	(44,350,372)	(1,076,556)	(35,660)	74,774	-	-	-	(45,387,814)	(74,774)
Recoverable ECCR - ROI	(363,762)	-	-	-	(262)	(92,129)	-	-	-	(92,391)	(271,371)
Recoverable ECRC	(8,748,491)	(48,097)	(1,592,863)	(7,102,771)	(4,760)	106,905	-	-	-	(8,641,587)	(106,904)
Recoverable ECRC - ROI	(12,314,659)	-	-	-	(8,867)	(3,118,903)	-	-	-	(3,127,770)	(9,186,889)
Recoverable SPPCRC	(32,783,407)	-	(29,003,158)	(2,894,511)	(885,738)	88,707	-	-	-	(32,694,699)	(88,707)
Recoverable SPPCRC - ROI	(29,740,851)	-	-	-	(21,413)	(7,532,392)	-	-	-	(7,553,805)	(22,187,046)
Recoverable CETM	(31,037,500)	-	-	(31,013,467)	(24,033)	(1,273,374)	-	-	-	(32,310,874)	1,273,374
Recoverable CETM - ROI	(38,148,336)	-	-	-	(27,467)	(9,661,734)	-	-	-	(9,689,201)	(28,459,135)
Industry Association Dues	-	-	(143,489)	-	-	36,367	-	-	-	(107,121)	107,121
Solaris and Waterfall	-	-	(4,212)	-	-	1,068	-	-	-	(3,144)	3,144
Stockholder Relations	-	-	(250,721)	-	-	63,545	-	-	-	(187,176)	187,176
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(66,990,154)	-	-	-	(66,885,631)	(26,491)	-	-	-	(66,912,122)	(78,032)
Gross Receipts Tax	(70,933,830)	-	-	-	(70,807,108)	(32,118)	-	-	-	(70,839,226)	(94,604)
Income Tax True-up	-	-	-	-	-	9,651,746	-	-	-	9,651,746	(9,651,746)
Opt Prov Revenue and Third Party Purchase	(209,037)	(209,037)	-	-	-	-	-	-	-	(209,037)	-
Economic Development	-	-	(25,552)	-	-	6,476	-	-	-	(19,076)	19,076
Acquisition Amortizations	-	-	-	(184,860)	(126,663)	78,956	-	-	-	(232,567)	232,567
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	(3,520,728)	-	-	-	-	(892,329)	-	-	-	(892,329)	(2,628,399)
Total FPSC Adjustments	(1,038,485,450)	(696,930,005)	(86,784,287)	(42,272,165)	(139,583,781)	(23,996,314)	0	0	0	(989,566,551)	(48,918,899)
FPSC Adjusted	1,596,491,301	900,104	471,507,345	406,107,964	93,710,722	68,625,585	43,302,822	(65,028,144)	0	1,019,126,398	577,364,903
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	\$ 1,596,491,301	\$ 900,104	\$ 471,507,345	\$ 406,107,964	\$ 93,710,722	\$ 68,625,585	\$ 43,302,822	\$ (65,028,144)	\$ 0	\$ 1,019,126,398	\$ 577,364,903

(a) The addition of earnings from AFUDC would increase the System NOI by \$25,299,363 and Jurisdictional NOI by \$25,080,021

Current Month Amount:											
System Per Books	\$ 194,725,198	\$ 52,620,851	\$ 44,734,081	\$ 38,470,211	\$ 18,699,688	\$ 5,980,413	\$ (4,226,913)	\$ (273,436)	\$ 0	\$ 156,004,896	\$ 38,720,302
Jurisdictional Per Books	194,025,172	52,620,851	44,515,913	38,284,101	18,649,501	5,980,445	(4,199,945)	(271,691)	0	155,579,175	38,445,998

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
November 2023**

Working Capital Adjustments	System	Retail
Fuel	\$ (357,950,384)	\$ (355,989,000)
ECCR	\$ (1,762,247)	\$ (1,752,590)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (496,309,938)	\$ (493,590,414)
Other:		
Other Return Provided	(8,692,369)	(8,644,739)
Non-utility	(13,084,308)	(13,012,613)
Investor Funds	13,074,242	13,002,602
Unamortized Rate Case Expense	(1,188,633)	(1,182,120)
	\$ (9,891,068)	\$ (9,836,870)
Fuel Inventory	\$ (14,799)	\$ (14,799)
Shared Debt Adjustment	\$ (721,170,104)	\$ (717,218,461)
Lease	26,469,209	26,324,171
Total Adjustments	\$ (1,560,629,331)	\$ (1,552,077,963)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (205,605,705)	\$ (204,322,025)
ECRC - Acc Deprec & Amortization	95,924,604	95,420,959
SPPCRC - Plant In Service	(100,554,469)	(99,926,667)
SPPCRC - Acc Deprec & Amortization	1,911,313	1,901,278
ECRC - Plant in Service	(4,188,533)	(4,162,382)
ECRC - Acc Deprec & Amortization	1,666,865	1,658,113
CWIP	(1,123,849,004)	(1,114,105,354)
CWIP in Rate Base	377,157,208	373,887,296
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,438,092)
Acquisition Adjustment - Acc Amortiz	6,508,578	6,474,405
Lease	(25,350,531)	(25,192,257)
Total Adjustments	\$ (983,864,497)	\$ (975,804,727)

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	(697,424,731)	(696,672,871)	-	-	(755,598)	(4,456,764)	(697,424,731)	(696,672,871)	-	-	(755,598)	(4,456,764)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(807,377)	-	-	-	(581)	(204,482)	(807,377)	-	-	-	(581)	(204,482)
Recoverable ECCR	(45,462,588)	-	(44,350,372)	(1,076,556)	(35,660)	74,774	(45,462,588)	-	(44,350,372)	(1,076,556)	(35,660)	74,774
Recoverable ECCR - ROI	(363,762)	-	-	-	(262)	(92,129)	(363,762)	-	-	-	(262)	(92,129)
Recoverable ECRC	(8,748,491)	(48,097)	(1,592,863)	(7,102,771)	(4,760)	106,905	(8,748,491)	(48,097)	(1,592,863)	(7,102,771)	(4,760)	106,905
Recoverable ECRC - ROI	(12,314,659)	-	-	-	(8,867)	(3,118,903)	(12,314,659)	-	-	-	(8,867)	(3,118,903)
Recoverable SPPCRC	(33,048,206)	-	(29,566,421)	(2,916,454)	(1,181,225)	244,805	(32,783,407)	-	(29,003,158)	(2,894,511)	(885,738)	88,707
Recoverable SPPCRC - ROI	(30,005,650)	-	-	-	(21,413)	(7,599,505)	(29,740,851)	-	-	-	(21,413)	(7,532,392)
Recoverable CETM	(31,037,500)	-	-	(31,013,467)	(24,033)	(1,273,374)	(31,037,500)	-	-	(31,013,467)	(24,033)	(1,273,374)
Recoverable CETM - ROI	(38,148,336)	-	-	-	(27,467)	(9,661,734)	(38,148,336)	-	-	-	(27,467)	(9,661,734)
Industry Association Dues	-	-	(144,069)	-	-	36,514	-	-	(143,489)	-	36,367	-
Solaris and Waterfall	-	-	(4,229)	-	-	1,072	-	-	(4,212)	-	1,068	-
Stockholder Relations	-	-	(251,736)	-	-	63,802	-	-	(250,721)	-	63,545	-
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(66,990,154)	-	-	-	(66,885,631)	(26,491)	(66,990,154)	-	-	-	(66,885,631)	(26,491)
Gross Receipts Tax	(70,933,830)	-	-	-	(70,807,108)	(32,118)	(70,933,830)	-	-	-	(70,807,108)	(32,118)
Income Tax True-up	-	-	-	-	-	9,718,392	-	-	-	-	-	9,651,746
Opt Prov Revenue and 3rd Party Purchase	(209,037)	(209,037)	-	-	-	-	(209,037)	(209,037)	-	-	-	-
Economic Development	-	-	(25,655)	-	-	6,502	-	-	(25,552)	-	6,476	-
Acquisition Amortizations	-	-	-	(185,749)	(127,272)	79,335	-	-	(184,860)	(126,663)	78,956	-
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	(3,520,728)	-	-	-	-	(892,329)	(3,520,728)	-	-	-	(892,329)	-
Total FPSC Adjustments	\$ (1,039,015,048)	\$ (696,930,005)	\$ (87,395,461)	\$ (42,294,997)	\$ (139,879,878)	\$ (23,828,160)	\$ (1,038,485,450)	\$ (696,930,005)	\$ (86,784,287)	\$ (42,272,165)	\$ (139,583,781)	\$ (23,996,314)
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
November 2023**

**SCHEDULE 3
PAGE 1 OF 3**

	(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	\$ 12,047,146,201	\$ (3,686,622,898)	\$ 8,360,523,303	\$ 58,127,610	\$ 1,346,699,933	\$ 0	\$ 9,765,350,846	\$ 1,799,409,074	\$ 11,564,759,920
Jurisdictional Per Books	11,971,930,997	(3,667,266,552)	8,304,664,445	56,563,047	1,335,024,190	0	9,696,251,682	1,789,549,316	11,485,800,998
FPSC Adjustments									
Fuel	-	-	-	-	-	-	-	(355,989,000)	(355,989,000)
ECCR	(4,162,383)	2,074,767	(2,087,616)	-	-	-	(2,087,616)	(1,752,590)	(3,840,206)
ECRC	(210,644,002)	98,848,476	(111,795,526)	-	(40,983,122)	-	(152,778,648)	-	(152,778,648)
SPPCRC	(168,039,782)	3,373,987	(164,665,796)	-	(269,353,504)	-	(434,019,299)	-	(434,019,299)
Fuel Inventory	-	-	-	-	-	-	-	(14,799)	(14,799)
CETM	-	-	-	-	-	-	-	(493,590,414)	(493,590,414)
Other	-	-	-	-	-	-	-	(9,836,870)	(9,836,870)
CWIP	-	-	-	-	(1,024,687,564)	-	(1,024,687,564)	-	(1,024,687,564)
CWIP in Rate Base	-	-	-	-	423,061,547	-	423,061,547	-	423,061,547
Acquisition Book Values	-	-	-	-	-	-	-	-	-
Acquisition Accumulated Amortizations	-	-	-	-	-	-	-	-	-
Acquisition Adjustments	(7,438,092)	6,592,137	(845,955)	-	-	-	(845,955)	-	(845,955)
Shared Debt Adjustment	-	-	-	-	-	-	-	(717,218,461)	(717,218,461)
Lease	(24,537,745)	-	(24,537,745)	-	-	-	(24,537,745)	26,324,171	1,786,426
Total FPSC Adjustments	(414,822,004)	110,889,367	(303,932,637)	-	(911,962,643)	-	(1,215,895,280)	(1,552,077,963)	(2,767,973,243)
FPSC Adjusted	11,557,108,993	(3,556,377,185)	8,000,731,808	56,563,047	423,061,547	-	8,480,356,402	237,471,353	8,717,827,755
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 11,557,108,993	\$ (3,556,377,185)	\$ 8,000,731,808	\$ 56,563,047	\$ 423,061,547	\$ 0	\$ 8,480,356,402	\$ 237,471,353	\$ 8,717,827,755

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
November 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	\$ 2,643,278,912	\$ 697,830,110	\$ 561,142,473	\$ 450,559,173	\$ 233,878,298	\$ 92,255,803	\$ 43,580,867	\$ (65,445,687)	\$ 0	\$ 2,013,801,038	\$ 629,477,874
Jurisdictional Per Books	2,634,976,752	697,830,110	558,291,632	448,380,128	233,294,502	92,621,900	43,302,822	(65,028,144)	0	2,008,692,949	626,283,802
FPSC Adjustments											
Recoverable Fuel	(697,424,731)	(696,672,871)	-	-	(755,598)	(4,456,764)	-	-	-	(701,885,233)	4,460,502
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(807,377)	-	-	-	(581)	(204,482)	-	-	-	(205,063)	(602,314)
Recoverable ECCR	(45,462,588)	-	(44,350,372)	(1,076,556)	(35,660)	74,774	-	-	-	(45,387,814)	(74,774)
Recoverable ECCR - ROI	(363,762)	-	-	-	(262)	(92,129)	-	-	-	(92,391)	(271,371)
Recoverable ECRC	(8,748,491)	(48,097)	(1,592,863)	(7,102,771)	(4,760)	106,905	-	-	-	(8,641,587)	(106,904)
Recoverable ECRC - ROI	(12,314,659)	-	-	-	(8,867)	(3,118,903)	-	-	-	(3,127,770)	(9,186,889)
Recoverable SPPCRC	(32,783,407)	-	(29,003,158)	(2,894,511)	(885,738)	88,707	-	-	-	(32,694,699)	(88,707)
Recoverable SPPCRC - ROI	(29,740,851)	-	-	-	(21,413)	(7,532,392)	-	-	-	(7,553,805)	(22,187,046)
Recoverable CETM	(31,037,500)	-	-	(31,013,467)	(24,033)	(1,273,374)	-	-	-	(32,310,874)	1,273,374
Recoverable CETM - ROI	(38,148,336)	-	-	-	(27,467)	(9,661,734)	-	-	-	(9,689,201)	(28,459,135)
Industry Association Dues	-	-	(143,489)	-	-	36,367	-	-	-	(107,121)	107,121
Solaris and Waterfall	-	-	(4,212)	-	-	1,068	-	-	-	(3,144)	3,144
Stockholder Relations	-	-	(250,721)	-	-	63,545	-	-	-	(187,176)	187,176
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(66,990,154)	-	-	-	(66,885,631)	(26,491)	-	-	-	(66,912,122)	(78,032)
Gross Receipts Tax	(70,933,830)	-	-	-	(70,807,108)	(32,118)	-	-	-	(70,839,226)	(94,604)
Income Tax True-up	-	-	-	-	-	9,201,132	-	-	-	9,201,132	(9,201,132)
Opt Prov Revenue and Third Party Purchase	(209,037)	(209,037)	-	-	-	-	-	-	-	(209,037)	-
Economic Development	-	-	(25,552)	-	-	6,476	-	-	-	(19,076)	19,076
Acquisition Amortizations	-	-	-	(184,860)	(126,663)	78,956	-	-	-	(232,567)	232,567
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	(3,520,728)	-	-	-	-	(892,329)	-	-	-	(892,329)	(2,628,399)
Total FPSC Adjustments	(1,038,485,450)	(696,930,005)	(86,784,287)	(42,272,165)	(139,583,781)	(24,446,928)	0	0	0	(990,017,165)	(48,468,285)
FPSC Adjusted	1,596,491,301	900,104	471,507,345	406,107,964	93,710,722	68,174,971	43,302,822	(65,028,144)	0	1,018,675,784	577,815,517
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	\$ 1,596,491,301	\$ 900,104	\$ 471,507,345	\$ 406,107,964	\$ 93,710,722	\$ 68,174,971	\$ 43,302,822	\$ (65,028,144)	\$ 0	\$ 1,018,675,784	\$ 577,815,517

(a) The addition of earnings from AFUDC would increase the System NOI by \$25,299,363 and Jurisdictional NOI by \$25,080,021

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
 November 2023

Working Capital Adjustments	System	Retail
Fuel	\$ (357,950,384)	\$ (355,989,000)
ECCR	\$ (1,762,247)	\$ (1,752,590)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (496,309,938)	\$ (493,590,414)
Other:		
Other Return Provided	(8,692,369)	(8,644,739)
Non-utility	(13,084,308)	(13,012,613)
Investor Funds	13,074,242	13,002,602
Unamortized Rate Case Expense	(1,188,633)	(1,182,120)
	\$ (9,891,068)	\$ (9,836,870)
Fuel Inventory	\$ (14,799)	\$ (14,799)
Shared Debt Adjustment	(721,170,104)	(717,218,461)
Lease	26,469,209	26,324,171
Total Adjustments	\$ (1,560,629,331)	\$ (1,552,077,963)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (211,967,400)	\$ (210,644,002)
ECRC - Acc Deprec & Amortization	99,370,212	98,848,476
SPPCRC - Plant In Service	(169,095,514)	(168,039,782)
SPPCRC - Acc Deprec & Amortization	3,391,795	3,373,987
ECRC - Plant in Service	(4,188,533)	(4,162,383)
ECCR - Acc Deprec & Amortization	2,085,718	2,074,767
CWIP	(1,346,699,933)	(1,335,024,190)
CWIP in Rate Base	426,761,523	423,061,547
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,438,092)
Acquisition Adjustment - Acc Amortiz	6,626,932	6,592,137
Lease	(24,691,907)	(24,537,745)
Total Adjustments	\$ (1,225,891,931)	\$ (1,215,895,280)

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	(697,424,731)	(696,672,871)	-	-	(755,598)	(4,456,764)	(697,424,731)	(696,672,871)	-	-	(755,598)	(4,456,764)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(807,377)	-	-	-	(581)	(204,482)	(807,377)	-	-	-	(581)	(204,482)
Recoverable ECCR	(45,462,588)	-	(44,350,372)	(1,076,556)	(35,660)	74,774	(45,462,588)	-	(44,350,372)	(1,076,556)	(35,660)	74,774
Recoverable ECCR - ROI	(363,762)	-	-	-	(262)	(92,129)	(363,762)	-	-	-	(262)	(92,129)
Recoverable ECRC	(8,748,491)	(48,097)	(1,592,863)	(7,102,771)	(4,760)	106,905	(8,748,491)	(48,097)	(1,592,863)	(7,102,771)	(4,760)	106,905
Recoverable ECRC - ROI	(12,314,659)	-	-	-	(8,867)	(3,118,903)	(12,314,659)	-	-	-	(8,867)	(3,118,903)
Recoverable SPPCRC	(33,048,206)	-	(29,566,421)	(2,916,454)	(1,181,225)	244,805	(32,783,407)	-	(29,003,158)	(2,894,511)	(885,738)	88,707
Recoverable SPPCRC - ROI	(30,005,650)	-	-	-	(21,413)	(7,599,505)	(29,740,851)	-	-	-	(21,413)	(7,532,392)
Recoverable CETM	(31,037,500)	-	-	(31,013,467)	(24,033)	(1,273,374)	(31,037,500)	-	-	(31,013,467)	(24,033)	(1,273,374)
Recoverable CETM - ROI	(38,148,336)	-	-	-	(27,467)	(9,661,734)	(38,148,336)	-	-	-	(27,467)	(9,661,734)
Industry Association Dues	-	-	(144,069)	-	-	36,514	-	-	(143,489)	-	36,367	-
Solaris and Waterfall	-	-	(4,229)	-	-	1,072	-	-	(4,212)	-	1,068	-
Stockholder Relations	-	-	(251,736)	-	-	63,802	-	-	(250,721)	-	63,545	-
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(66,990,154)	-	-	-	(66,885,631)	(26,491)	(66,990,154)	-	-	-	(66,885,631)	(26,491)
Gross Receipts Tax	(70,933,830)	-	-	-	(70,807,108)	(32,118)	(70,933,830)	-	-	-	(70,807,108)	(32,118)
Income Tax True-up	-	-	-	-	-	9,264,892	-	-	-	-	-	9,201,132
Opt Prov Revenue and 3rd Party Purchase	(209,037)	(209,037)	-	-	-	-	(209,037)	(209,037)	-	-	-	-
Economic Development	-	-	(25,655)	-	-	6,502	-	-	(25,552)	-	6,476	-
Acquisition Amortizations	-	-	-	(185,749)	(127,272)	79,335	-	-	-	(184,860)	(126,663)	78,956
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	(3,520,728)	-	-	-	-	(892,329)	(3,520,728)	-	-	-	(892,329)	-
Total FPSC Adjustments	\$ (1,039,015,048)	\$ (696,930,005)	\$ (87,395,461)	\$ (42,294,997)	\$ (139,879,878)	\$ (24,281,660)	\$ (1,038,485,450)	\$ (696,930,005)	\$ (86,784,287)	\$ (42,272,165)	\$ (139,583,781)	\$ (24,446,928)
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
 November 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	\$ 3,642,664,283	\$ 3,642,664,283	\$ (474,247,562)	\$ (482,830,128)	\$ 2,673,579,865	31.17	4.45	1.39	4.45	1.39	4.45	1.39
Short Term Debt	1,311,623,558	1,311,623,558	(509,617,218)	(122,216,497)	676,750,636	7.89	5.64	0.44	5.64	0.44	5.64	0.44
Customer Deposits	119,495,662	119,495,662	-	(18,209,766)	101,285,896	1.18	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	4,609,339,997	4,609,339,997	13,002,390	(704,391,646)	3,932,996,675	45.85	9.25	4.24	10.20	4.68	11.25	5.16
Deferred Income Taxes	1,253,887,137	1,253,887,137	(90,552,757)	(177,278,790)	986,055,590	11.49	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	245,346,553	245,346,553	(892)	(37,387,859)	207,957,802	2.42	7.15	0.17	7.66	0.19	8.23	0.20
Total	\$ 11,182,357,190	\$ 11,182,357,190	\$ (1,061,416,039)	\$ (1,542,314,686)	\$ 8,578,626,465	100.00		6.27		6.73		7.22

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	\$ 3,730,910,531	\$ 3,730,910,531	\$ (474,247,457)	\$ (501,849,296)	\$ 2,729,582,006	31.31	4.38	1.37	4.38	1.37	4.38	1.37
Short Term Debt	1,338,975,037	1,338,975,037	(509,617,166)	(127,803,431)	695,128,792	7.97	5.64	0.45	5.64	0.45	5.64	0.45
Customer Deposits	120,058,043	120,058,043	-	(18,500,855)	101,557,188	1.16	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	4,702,273,125	4,702,273,125	13,002,524	(726,620,393)	4,020,312,676	46.12	9.25	4.27	10.20	4.70	11.25	5.19
Deferred Income Taxes	1,237,673,846	1,237,673,846	(90,554,366)	(176,770,259)	970,349,222	11.13	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	237,496,678	237,496,678	(883)	(36,597,925)	200,897,870	2.30	7.14	0.16	7.65	0.18	8.22	0.19
Total	\$ 11,367,387,261	\$ 11,367,387,261	\$ (1,061,417,348)	\$ (1,588,142,159)	\$ 8,717,827,754	100.00		6.28		6.73		7.23

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
November 2023

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	700,588,539
AFUDC - Debt	6,218,205
Income Taxes	74,630,934

Total	781,437,677
Interest Charges (Before Deducting AFUDC - Debt)	242,095,717

Tie With AFUDC	3.23
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	700,588,539
AFUDC - Other	(19,081,158)
Income Taxes	74,630,934

Total	756,138,314
Interest Charges (Before Deducting AFUDC - Debt)	242,095,717

Tie Without AFUDC	3.12
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	6,218,205
x (Income Tax Rate of 25.215%)	(1,576,004)

Subtotal	4,642,201
AFUDC - Other	19,081,158

Total	23,723,359
Net Income Available For Common Stockholders	465,668,970

Percent AFUDC to Available Net Income	5.09%
	=====

D. Percent Internally Generated Funds

Net Income	465,668,970
Common Dividends	72,818,310
AFUDC (Debt & Other)	(25,299,363)
Depreciation & Amortization	450,559,173
Deferred Income Taxes	43,580,432
Investment Tax Credits	(65,445,704)
Deferred Clause Revenues (Expenses)	303,794,175
Other	0

Total	1,245,675,993
Construction Expenditures (Excluding AFUDC Other & Debt)	1,234,414,868

Percent Internally Generated Funds	100.91%
	=====

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	2,673,579,865
Short Term Debt	676,750,636
Common Equity	3,932,996,675

Total	7,283,327,176
% Long Term Debt to Total	36.71%

% Short Term Debt to Total	9.29%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.73

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.39
Short Term Debt	0.44
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.19

Subtotal	2.05

Total	4.68
Divided By Common Equity Ratio	45.85

Jurisdictional Return On Common Equity	10.21%
	=====

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.