



April 15, 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 **February 2024**.

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
February 2024

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	\$ 661,024,518 (a)	(90,773,746) (b)	570,250,771	0	\$ 570,250,771
Average Rate Base	11,200,753,470	(2,425,084,879)	8,775,668,591	0	8,775,668,591
Average Rate of Return	5.90%		6.50%		6.50%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 661,024,518 (a)	(92,064,234) (b)	568,960,283	0	\$ 568,960,283
Year End Rate Base	11,660,546,527	(2,527,972,853)	9,132,573,674	0	9,132,573,674
Year End Rate of Return	5.67%		6.23%		6.23%

(a) Includes AFUDC debt of \$6,468,311 and AFUDC equity of \$19,863,805

(b) Includes reversal of AFUDC earnings.

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

Low	6.28 %
Midpoint	6.72 %
High	7.22 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	3.21	(System per books basis)		
B. TIE Without AFUDC	3.10	(System per books basis)		
C. AFUDC To Net Income	5.80 %	(System per books basis)		
D. Internally Generated Funds	92.61 %	(System per books basis)		
E. LTD To Total Investor Funds	37.83 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	8.17 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	9.71 %	(FPSC adjusted basis)	Year End	9.52%

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

4/15/2024

Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
February 2024**

	(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	\$ 12,030,940,526	\$ (3,615,987,716)	\$ 8,414,952,810	\$ 57,352,073	\$ 1,129,191,604	\$ 0	\$ 9,601,496,487	\$ 1,675,902,269	\$ 11,277,398,756
Jurisdictional Per Books	11,955,826,501	(3,597,002,235)	8,358,824,266	55,808,385	1,119,401,635	0	9,534,034,286	1,666,719,184	11,200,753,470
FPSC Adjustments									
Fuel	-	-	-	-	-	-	-	(258,947,493)	(258,947,493)
ECCR	(4,162,382)	1,866,440	(2,295,943)	-	-	(2,295,943)	(1,876,367)	(4,172,310)	(4,172,310)
ECRC	(214,324,131)	97,018,570	(117,305,561)	(30,878,681)	(148,184,241)	-	(148,184,241)	(148,184,241)	(148,184,241)
SPPCRC	(129,527,114)	2,632,707	(126,894,407)	(269,067,623)	(395,962,030)	0	(395,962,030)	(395,962,030)	(395,962,030)
Fuel Inventory						0	0	0	0
CETM						0	(496,716,449)	(496,716,449)	(496,716,449)
Other							(20,455,578)	(20,455,578)	(20,455,578)
CWIP					(819,455,331)		(819,455,331)	(819,455,331)	(819,455,331)
CWIP in Rate Base					377,497,862		377,497,862	377,497,862	377,497,862
Acquisition Book Values	0		-				0	0	0
Acquisition Accumulated Amortizations		0	-				0	0	0
Acquisition Adjustments	(7,438,092)	6,533,270	(904,822)				(904,822)	(904,822)	(904,822)
Shared Debt Adjustment Lease	(26,628,187)		(26,628,187)				(26,628,187)	(658,902,442)	(658,902,442)
								27,746,142	1,117,955
Total FPSC Adjustments	(382,079,906)	108,050,987	(274,028,919)	0	(741,903,773)	0	(1,015,932,692)	(1,409,152,187)	(2,425,084,879)
FPSC Adjusted	11,573,746,595	(3,488,951,248)	8,084,795,347	55,808,385	377,497,862	0	8,518,101,594	257,566,997	8,775,668,591
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 11,573,746,595	\$ (3,488,951,248)	\$ 8,084,795,347	\$ 55,808,385	\$ 377,497,862	\$ 0	\$ 8,518,101,594	\$ 257,566,997	\$ 8,775,668,591

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
February 2024**

	(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	\$ 2,645,818,749	\$ 685,575,293	\$ 567,670,312	\$ 458,865,121	\$ 232,610,304	\$ 79,718,735	\$ (9,430,170)	\$ (6,046,849)	\$ 0	\$ 2,008,962,746	\$ 636,856,002
Jurisdictional Per Books	2,638,201,634	685,575,293	564,940,887	456,644,966	232,032,204	79,694,157	(9,370,006)	(6,008,270)	0	2,003,509,233	634,692,402
FPSC Adjustments											
Recoverable Fuel	(685,261,367)	(684,460,752)	-	-	(741,277)	(15,039)	-	-	-	(685,217,068)	(44,299)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(180,450)	-	-	-	(130)	(45,702)	-	-	-	(45,832)	(134,618)
Recoverable ECCR	(45,170,721)	-	(44,298,411)	(837,707)	(34,603)	85,125	-	-	-	(45,085,596)	(85,125)
Recoverable ECCR - ROI	(354,732)	-	-	-	(255)	(89,842)	-	-	-	(90,098)	(264,635)
Recoverable ECRC	(9,125,702)	(50,795)	(1,667,270)	(7,403,783)	(3,855)	114,479	-	-	-	(9,011,224)	(114,478)
Recoverable ECRC - ROI	(12,573,154)	-	-	-	(9,053)	(3,184,371)	-	-	-	(3,193,424)	(9,379,730)
Recoverable SPPCRC	(33,718,736)	-	(28,699,094)	(3,744,457)	(1,275,186)	56,748	-	-	-	(33,661,989)	(56,747)
Recoverable SPPCRC - ROI	(33,393,773)	-	-	-	(24,043)	(8,457,558)	-	-	-	(8,481,601)	(24,912,172)
Recoverable CETM	(30,963,221)	-	-	(30,939,814)	(23,408)	47,564	-	-	-	(30,915,659)	(47,563)
Recoverable CETM - ROI	(38,376,910)	-	-	-	(27,631)	(9,719,625)	-	-	-	(9,747,256)	(28,629,654)
Industry Association Dues	-	-	(35,924)	-	-	9,105	-	-	-	(26,819)	26,819
Solaris and Waterfall	-	-	(4,221)	-	-	1,070	-	-	-	(3,151)	3,151
Stockholder Relations	-	-	(252,506)	-	-	63,998	-	-	-	(188,508)	188,508
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(66,854,951)	-	-	-	(66,747,125)	(27,328)	-	-	-	(66,774,454)	(80,497)
Gross Receipts Tax	(70,771,065)	-	-	-	(70,616,165)	(39,259)	-	-	-	(70,655,425)	(115,640)
Income Tax True-up	-	-	-	-	-	16,606,414	-	-	-	16,606,414	(16,606,414)
Opt Prov Revenue and Third Party Purchase	(220,242)	(220,242)	-	-	-	-	-	-	-	(220,242)	-
Economic Development	-	-	(32,405)	-	-	8,213	-	-	-	(24,192)	24,192
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	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(5,975,814)	-	-	1,514,570	-	-	-	(4,461,244)	4,461,244
Asset Optimization/Incentive Program	(3,122,689)	-	-	-	-	(791,446)	-	-	-	(791,446)	(2,331,243)
Total FPSC Adjustments	(1,030,087,713)	(684,731,789)	(85,945,490)	(43,110,621)	(139,629,395)	(12,228,789)	0	0	0	(965,646,083)	(64,441,630)
FPSC Adjusted	1,608,113,921	843,504	478,995,397	413,534,346	92,402,809	67,465,369	(9,370,006)	(6,008,270)	0	1,037,863,150	570,250,771
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	\$ 1,608,113,921	\$ 843,504	\$ 478,995,397	\$ 413,534,346	\$ 92,402,809	\$ 67,465,369	\$ (9,370,006)	\$ (6,008,270)	\$ 0	\$ 1,037,863,150	\$ 570,250,771

(a) The addition of earnings from AFUDC would increase the System NOI by \$26,562,409 and Jurisdictional NOI by \$26,332,116

Current Month Amount:											
System Per Books	\$ 173,357,366	\$ 43,856,150	\$ 41,370,070	\$ 39,801,859	\$ 16,952,075	\$ (6,847,082)	\$ 5,594,424	\$ (398,623)	\$ 0	\$ 140,328,873	\$ 33,028,493
Jurisdictional Per Books	172,493,709	43,856,150	41,161,949	39,609,370	16,900,472	(6,884,858)	5,558,732	(396,080)	0	139,805,735	32,687,973

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
February 2024**

Working Capital Adjustments	System	Retail
Fuel	\$ (260,374,210)	\$ (258,947,493)
ECCR	\$ (1,886,705)	\$ (1,876,367)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (499,453,197)	\$ (496,716,449)
Other:		
Other Return Provided	(22,484,814)	(22,361,608)
Non-utility	(10,084,107)	(10,028,851)
Investor Funds	13,074,242	13,002,602
Unamortized Rate Case Expense	(1,073,604)	(1,067,721)
	\$ (20,568,282)	\$ (20,455,578)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	\$ (662,532,782)	\$ (658,902,442)
Lease	27,899,014	\$ 27,746,142
Total Adjustments	\$ (1,416,916,162)	\$ (1,409,152,187)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (215,670,650)	\$ (214,324,131)
ECRC - Acc Deprec & Amortization	97,530,648	97,018,570
SPPCRC - Plant In Service	(130,340,885)	(129,527,114)
SPPCRC - Acc Deprec & Amortization	2,646,603	2,632,707
ECCR - Plant in Service	(4,188,533)	(4,162,382)
ECCR - Acc Deprec & Amortization	1,876,291	1,866,440
CWIP	(1,129,191,604)	(1,119,401,635)
CWIP in Rate Base	380,799,351	377,497,862
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,438,092)
Acquisition Adjustment - Acc Amortiz	6,567,754	6,533,270
Lease	(26,795,482)	(26,628,187)
Total Adjustments	\$ (1,024,251,330)	\$ (1,015,932,692)
	=====	=====

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	(685,261,367)	(684,460,752)	-	-	(741,277)	(15,039)	(685,261,367)	(684,460,752)	-	-	(741,277)	(15,039)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(180,450)	-	-	-	(130)	(45,702)	(180,450)	-	-	(130)	(45,702)	-
Recoverable ECCR	(45,170,721)	-	(44,298,411)	(837,707)	(34,603)	85,125	(45,170,721)	-	(44,298,411)	(837,707)	(34,603)	85,125
Recoverable ECCR - ROI	(354,732)	-	-	-	(255)	(89,842)	(354,732)	-	-	(255)	(89,842)	-
Recoverable ECRC	(9,125,702)	(50,795)	(1,667,270)	(7,403,783)	(3,855)	114,479	(9,125,702)	(50,795)	(1,667,270)	(7,403,783)	(3,855)	114,479
Recoverable ECRC - ROI	(12,573,154)	-	-	-	(9,053)	(3,184,371)	(12,573,154)	-	-	(9,053)	(3,184,371)	-
Recoverable SPPCRC	(34,015,641)	-	(29,129,081)	(3,767,748)	(1,604,823)	179,927	(34,015,641)	-	(28,699,094)	(3,744,457)	(1,275,186)	56,748
Recoverable SPPCRC - ROI	(33,690,678)	-	-	-	(24,043)	(8,532,809)	(33,690,678)	-	-	(24,043)	(8,457,558)	-
Recoverable CETM	(30,963,221)	-	-	(30,939,814)	(23,408)	47,564	(30,963,221)	-	-	(30,939,814)	(23,408)	47,564
Recoverable CETM - ROI	(38,376,910)	-	-	-	(27,631)	(9,719,625)	(38,376,910)	-	-	(27,631)	(9,719,625)	-
Industry Association Dues	-	-	(36,069)	-	-	9,142	-	-	(35,924)	-	9,105	-
Solaris and Waterfall	-	-	(4,238)	-	-	1,074	-	-	(4,221)	-	1,070	-
Stockholder Relations	-	-	(253,528)	-	-	64,257	-	-	(252,506)	-	63,998	-
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(66,854,951)	-	-	-	(66,747,125)	(27,328)	(66,854,951)	-	-	(66,747,125)	(27,328)	-
Gross Receipts Tax	(70,771,065)	-	-	-	(70,616,165)	(39,259)	(70,771,065)	-	-	(70,616,165)	(39,259)	-
Income Tax True-up	-	-	-	-	-	16,721,018	-	-	-	-	16,606,414	-
Opt Prov Revenue and 3rd Party Purchase	(220,242)	(220,242)	-	-	-	-	(220,242)	(220,242)	-	-	-	-
Economic Development	-	-	(32,536)	-	-	8,246	-	-	(32,405)	-	8,213	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,975,814)	-	1,514,570	-
Asset Optimization/Incentive Program	(3,122,689)	-	-	-	-	(791,446)	(3,122,689)	-	-	-	(791,446)	-
Total FPSC Adjustments	\$ (1,030,681,523)	\$ (684,731,789)	\$ (86,421,134)	\$ (43,134,801)	\$ (139,959,641)	\$ (12,054,305)	\$ (1,030,087,713)	\$ (684,731,789)	\$ (85,945,490)	\$ (43,110,621)	\$ (139,629,395)	\$ (12,228,789)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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 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
February 2024**

	(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	\$ 12,619,350,993	\$ (3,741,096,944)	\$ 8,878,254,049	\$ 63,757,111	\$ 1,122,408,783	\$ 0	\$ 10,064,419,943	\$ 1,675,902,269	\$ 11,740,322,212
Jurisdictional Per Books	12,540,563,284	(3,721,454,586)	8,819,108,698	62,041,025	1,112,677,620	0	9,993,827,343	1,666,719,184	11,660,546,527
FPSC Adjustments									
Fuel	-	-	-	-	-	-	-	(258,947,493)	(258,947,493)
ECCR	(4,162,383)	2,283,094	(1,879,288)	-	-	(1,879,288)	(1,879,288)	(1,876,367)	(3,755,655)
ECRC	(240,383,606)	100,787,851	(139,595,755)	(16,038,374)	(16,038,374)	(155,634,129)	(155,634,129)	-	(155,634,129)
SPPCRC	(189,467,817)	4,584,466	(184,883,351)	(275,333,773)	(275,333,773)	(460,217,124)	(460,217,124)	-	(460,217,124)
Fuel Inventory	-	-	-	-	-	-	-	-	-
CETM	-	-	-	-	-	-	-	(496,716,449)	(496,716,449)
Other	-	-	-	-	-	-	-	(20,455,578)	(20,455,578)
CWIP	-	-	-	-	(821,305,473)	-	(821,305,473)	-	(821,305,473)
CWIP in Rate Base	-	-	-	-	356,327,839	-	356,327,839	-	356,327,839
Acquisition Book Values	-	-	-	-	-	-	-	-	-
Acquisition Accumulated Amortizations	-	-	-	-	-	-	-	-	-
Acquisition Adjustments	(7,438,092)	6,651,004	(787,088)	-	-	(787,088)	(787,088)	-	(787,088)
Shared Debt Adjustment Lease	(35,325,401)	-	(35,325,401)	-	-	-	(35,325,401)	(658,902,442)	(658,902,442)
								27,746,142	(7,579,259)
Total FPSC Adjustments	(476,777,299)	114,306,414	(362,470,885)	-	(756,349,781)	-	(1,118,820,666)	(1,409,152,187)	(2,527,972,853)
FPSC Adjusted	12,063,785,985	(3,607,148,172)	8,456,637,813	62,041,025	356,327,839	-	8,875,006,677	257,566,997	9,132,573,674
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,063,785,985	\$ (3,607,148,172)	\$ 8,456,637,813	\$ 62,041,025	\$ 356,327,839	\$ 0	\$ 8,875,006,677	\$ 257,566,997	\$ 9,132,573,674

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
February 2024

	(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	\$ 2,645,818,749	\$ 685,575,293	\$ 567,670,312	\$ 458,865,121	\$ 232,610,304	\$ 79,718,735	\$ (9,430,170)	\$ (6,046,849)	\$ 0	\$ 2,008,962,746	\$ 636,856,002
Jurisdictional Per Books	2,638,201,634	685,575,293	564,940,887	456,644,966	232,032,204	79,694,157	(9,370,006)	(6,008,270)	0	2,003,509,233	634,692,402
FPSC Adjustments											
Recoverable Fuel	(685,261,367)	(684,460,752)	-	-	(741,277)	(15,039)	-	-	-	(685,217,068)	(44,299)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(180,450)	-	-	-	(130)	(45,702)	-	-	-	(45,832)	(134,618)
Recoverable ECCR	(45,170,721)	-	(44,298,411)	(837,707)	(34,603)	85,125	-	-	-	(45,085,596)	(85,125)
Recoverable ECCR - ROI	(354,732)	-	-	-	(255)	(89,842)	-	-	-	(90,098)	(264,635)
Recoverable ECRC	(9,125,702)	(50,795)	(1,667,270)	(7,403,783)	(3,855)	114,479	-	-	-	(9,011,224)	(114,478)
Recoverable ECRC - ROI	(12,573,154)	-	-	-	(9,053)	(3,184,371)	-	-	-	(3,193,424)	(9,379,730)
Recoverable SPPCRC	(33,718,736)	-	(28,699,094)	(3,744,457)	(1,275,186)	56,748	-	-	-	(33,661,989)	(56,747)
Recoverable SPPCRC - ROI	(33,393,773)	-	-	-	(24,043)	(8,457,558)	-	-	-	(8,481,601)	(24,912,172)
Recoverable CETM	(30,963,221)	-	-	(30,939,814)	(23,408)	47,564	-	-	-	(30,915,659)	(47,563)
Recoverable CETM - ROI	(38,376,910)	-	-	-	(27,631)	(9,719,625)	-	-	-	(9,747,256)	(28,629,654)
Industry Association Dues	-	-	(35,924)	-	-	9,105	-	-	-	(26,819)	26,819
Solaris and Waterfall	-	-	(4,221)	-	-	1,070	-	-	-	(3,151)	3,151
Stockholder Relations	-	-	(252,506)	-	-	63,998	-	-	-	(188,508)	188,508
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(66,854,951)	-	-	-	(66,747,125)	(27,328)	-	-	-	(66,774,454)	(80,497)
Gross Receipts Tax	(70,771,065)	-	-	-	(70,616,165)	(39,259)	-	-	-	(70,655,425)	(115,640)
Income Tax True-up	-	-	-	-	-	17,896,902	-	-	-	17,896,902	(17,896,902)
Opt Prov Revenue and Third Party Purchase	(220,242)	(220,242)	-	-	-	-	-	-	-	(220,242)	-
Economic Development	-	-	(32,405)	-	-	8,213	-	-	-	(24,192)	24,192
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	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(5,975,814)	-	-	1,514,570	-	-	-	(4,461,244)	4,461,244
Asset Optimization/Incentive Program	(3,122,689)	-	-	-	-	(791,446)	-	-	-	(791,446)	(2,331,243)
Total FPSC Adjustments	(1,030,087,713)	(684,731,789)	(85,945,490)	(43,110,621)	(139,629,395)	(10,938,301)	0	0	0	(964,355,595)	(65,732,118)
FPSC Adjusted	1,608,113,921	843,504	478,995,397	413,534,346	92,402,809	68,755,857	(9,370,006)	(6,008,270)	0	1,039,153,638	568,960,283
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	\$ 1,608,113,921	\$ 843,504	\$ 478,995,397	\$ 413,534,346	\$ 92,402,809	\$ 68,755,857	\$ (9,370,006)	\$ (6,008,270)	\$ 0	\$ 1,039,153,638	\$ 568,960,283

(a) The addition of earnings from AFUDC would increase the System NOI by \$26,562,409 and Jurisdictional NOI by \$26,332,116

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
 February 2024

Working Capital Adjustments	System	Retail
Fuel	\$ (260,374,210)	\$ (258,947,493)
ECCR	\$ (1,886,705)	\$ (1,876,367)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (499,453,197)	\$ (496,716,449)
Other:		
Other Return Provided	(22,484,814)	(22,361,608)
Non-utility	(10,084,107)	(10,028,851)
Investor Funds	13,074,242	13,002,602
Unamortized Rate Case Expense	(1,073,604)	(1,067,721)
	\$ (20,568,282)	\$ (20,455,578)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	(662,532,782)	(658,902,442)
Lease	27,899,014	27,746,142
Total Adjustments	\$ (1,416,916,162)	\$ (1,409,152,187)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (241,893,847)	\$ (240,383,606)
ECRC - Acc Deprec & Amortization	101,319,823	100,787,851
SPPCRC - Plant In Service	(190,658,173)	(189,467,817)
SPPCRC - Acc Deprec & Amortization	4,608,663	4,584,466
ECCR - Plant in Service	(4,188,533)	(4,162,383)
ECCR - Acc Deprec & Amortization	2,295,145	2,283,094
CWIP	(1,122,408,783)	(1,112,677,620)
CWIP in Rate Base	359,444,181	356,327,839
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,438,092)
Acquisition Adjustment - Acc Amortiz	6,686,109	6,651,004
Lease	(35,547,338)	(35,325,401)
Total Adjustments	\$ (1,127,827,577)	\$ (1,118,820,666)
	=====	=====

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	(685,261,367)	(684,460,752)	-	-	(741,277)	(15,039)	(685,261,367)	(684,460,752)	-	-	(741,277)	(15,039)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(180,450)	-	-	-	(130)	(45,702)	(180,450)	-	-	(130)	(45,702)	(45,702)
Recoverable ECCR	(45,170,721)	-	(44,298,411)	(837,707)	(34,603)	85,125	(45,170,721)	-	(44,298,411)	(837,707)	(34,603)	85,125
Recoverable ECCR - ROI	(354,732)	-	-	-	(255)	(89,842)	(354,732)	-	-	(255)	(89,842)	(89,842)
Recoverable ECRC	(9,125,702)	(50,795)	(1,667,270)	(7,403,783)	(3,855)	114,479	(9,125,702)	(50,795)	(1,667,270)	(7,403,783)	(3,855)	114,479
Recoverable ECRC - ROI	(12,573,154)	-	-	-	(9,053)	(3,184,371)	(12,573,154)	-	-	(9,053)	(3,184,371)	(3,184,371)
Recoverable SPPCRC	(34,015,641)	-	(29,129,081)	(3,767,748)	(1,604,823)	179,927	(33,718,736)	-	(28,699,094)	(3,744,457)	(1,275,186)	56,748
Recoverable SPPCRC - ROI	(33,690,678)	-	-	-	(24,043)	(8,532,809)	(33,393,773)	-	-	-	(24,043)	(8,457,558)
Recoverable CETM	(30,963,221)	-	-	(30,939,814)	(23,408)	47,564	(30,963,221)	-	-	(30,939,814)	(23,408)	47,564
Recoverable CETM - ROI	(38,376,910)	-	-	-	(27,631)	(9,719,625)	(38,376,910)	-	-	(27,631)	(9,719,625)	(9,719,625)
Industry Association Dues	-	-	(36,069)	-	-	9,142	-	-	(35,924)	-	-	9,105
Solaris and Waterfall	-	-	(4,238)	-	-	1,074	-	-	(4,221)	-	-	1,070
Stockholder Relations	-	-	(253,528)	-	-	64,257	-	-	(252,506)	-	-	63,998
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(66,854,951)	-	-	-	(66,747,125)	(27,328)	(66,854,951)	-	-	(66,747,125)	(27,328)	(27,328)
Gross Receipts Tax	(70,771,065)	-	-	-	(70,616,165)	(39,259)	(70,771,065)	-	-	(70,616,165)	(39,259)	(39,259)
Income Tax True-up	-	-	-	-	-	18,020,369	-	-	-	-	-	17,896,902
Opt Prov Revenue and 3rd Party Purchase	(220,242)	(220,242)	-	-	-	-	(220,242)	(220,242)	-	-	-	-
Economic Development	-	-	(32,536)	-	-	8,246	-	-	(32,405)	-	-	8,213
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	-	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,975,814)	-	-	1,514,570
Asset Optimization/Incentive Program	(3,122,689)	-	-	-	-	(791,446)	(3,122,689)	-	-	-	-	(791,446)
Total FPSC Adjustments	\$ (1,030,681,523)	\$ (684,731,789)	\$ (86,421,134)	\$ (43,134,801)	\$ (139,959,641)	\$ (10,754,954)	\$ (1,030,087,713)	\$ (684,731,789)	\$ (85,945,490)	\$ (43,110,621)	\$ (139,629,395)	\$ (10,938,301)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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 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
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
February 2024**

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	\$ 3,806,446,141	\$ 3,806,446,141	\$ (431,130,818)	\$ (519,336,991)	\$ 2,823,589,584	32.18	4.38	1.41	4.38	1.41	4.38	1.41
Short Term Debt	1,150,861,132	1,150,861,132	(421,886,149)	(112,162,455)	609,817,452	6.95	6.05	0.42	6.05	0.42	6.05	0.42
Customer Deposits	120,911,498	120,911,498	-	(18,603,841)	102,307,657	1.17	2.35	0.03	2.35	0.03	2.35	0.03
Common Equity	4,703,891,736	4,703,891,736	13,002,439	(725,756,697)	4,030,521,303	45.92	9.25	4.25	10.20	4.68	11.25	5.17
Deferred Income Taxes	1,256,027,888	1,256,027,888	(65,928,984)	(183,112,534)	1,006,986,370	11.47	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	239,260,362	239,260,362	(887)	(36,813,250)	202,446,225	2.31	7.15	0.17	7.66	0.18	8.23	0.19
Total	\$ 11,277,398,756	\$ 11,277,398,756	\$ (905,944,399)	\$ (1,595,785,767)	\$ 8,775,668,590	100.00		6.28		6.72		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	\$ 4,227,585,476	\$ 4,227,585,476	\$ (431,130,759)	\$ (313,908,712)	\$ 3,946,416,593	43.21	4.50	1.94	4.50	1.94	4.50	1.94
Short Term Debt	39,000,000	39,000,000	(421,886,114)	31,658,830	(398,010,300)	(4.36)	6.05	(0.26)	6.05	(0.26)	6.05	(0.26)
Customer Deposits	121,685,665	121,685,665	-	(10,061,545)	111,624,120	1.22	2.35	0.03	2.35	0.03	2.35	0.03
Common Equity	4,982,671,276	4,982,671,276	13,002,516	(413,065,789)	4,165,520,431	45.61	9.25	4.22	10.20	4.65	11.25	5.13
Deferred Income Taxes	1,254,690,011	1,254,690,011	(65,934,126)	(98,291,944)	1,090,463,941	11.94	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	236,079,895	236,079,895	(879)	(19,520,127)	216,558,890	2.37	6.99	0.17	7.50	0.18	8.07	0.19
Total	\$ 10,861,712,322	\$ 10,861,712,322	\$ (905,949,361)	\$ (823,189,287)	\$ 9,132,573,674	100.00		6.10		6.54		7.03

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
February 2024**

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	689,498,227
AFUDC - Debt	6,524,881
Income Taxes	80,783,812

Total	776,806,920
Interest Charges (Before Deducting AFUDC - Debt)	241,645,505

Tie With AFUDC	3.21
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	689,498,227
AFUDC - Other	(20,037,528)
Income Taxes	80,783,812

Total	750,244,511
Interest Charges (Before Deducting AFUDC - Debt)	241,645,505

Tie Without AFUDC	3.10
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	6,524,881
x (Income Tax Rate of 25.215%)	(1,653,731)

Subtotal	4,871,150
AFUDC - Other	20,037,528

Total	24,908,678
Net Income Available For Common Stockholders	429,642,742

Percent AFUDC to Available Net Income	5.80%
	=====

D. Percent Internally Generated Funds

Net Income	429,642,742
Common Dividends	34,486,796
AFUDC (Debt & Other)	(26,562,409)
Depreciation & Amortization	458,865,121
Deferred Income Taxes	(9,434,010)
Investment Tax Credits	(6,046,866)
Deferred Clause Revenues (Expenses)	352,860,896
Other	0

Total	1,233,812,269
Construction Expenditures (Excluding AFUDC Other & Debt)	1,332,217,654

Percent Internally Generated Funds	92.61%
	=====

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	2,823,589,584
Short Term Debt	609,817,452
Common Equity	4,030,521,303

Total	7,463,928,338
% Long Term Debt to Total	37.83%
% Short Term Debt to Total	8.17%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.50

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.41
Short Term Debt	0.42
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.18

Subtotal	2.04
Total	4.46
Divided By Common Equity Ratio	45.92

Jurisdictional Return On Common Equity	9.71%
	=====

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.