



July 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:

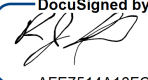
Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **May 2024**.

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
May 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	\$ 660,211,440 (a)	(91,589,264) (b)	568,622,175	0	\$ 568,622,175
Average Rate Base	11,127,667,569	(2,240,423,090)	8,887,244,479	0	8,887,244,479
Average Rate of Return	5.93%		6.40%		6.40%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 660,211,440 (a)	(92,366,652) (b)	567,844,787	0	\$ 567,844,787
Year End Rate Base	11,585,944,504	(2,423,350,400)	9,162,594,104	0	9,162,594,104
Year End Rate of Return	5.70%		6.20%		6.20%

(a) Includes AFUDC debt of \$7,206,598 and AFUDC equity of \$22,129,393
 (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	3.30	(System per books basis)		
B. TIE Without AFUDC	3.17	(System per books basis)		
C. AFUDC To Net Income	6.10 %	(System per books basis)		
D. Internally Generated Funds	93.00 %	(System per books basis)		
E. LTD To Total Investor Funds	39.92 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	6.08 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	9.55 %	(FPSC adjusted basis)	Year End	9.36%

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:

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Richard Latta, Controller

7/15/2024

Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
May 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	\$ 12,253,814,571	\$ (3,683,100,172)	\$ 8,570,714,399	\$ 59,471,986	\$ 1,191,713,345	\$ 0	\$ 9,821,899,730	\$ 1,381,715,390	\$ 11,203,615,120
Jurisdictional Per Books	12,170,051,703	(3,661,897,345)	8,508,154,358	57,852,623	1,187,719,450	0	9,753,726,431	1,373,941,138	11,127,667,569
FPSC Adjustments									
Fuel	-	-	-	-	-	-	-	(158,959,876)	(158,959,876)
ECCR	(4,159,902)	2,073,711	(2,086,191)	-	-	(2,086,191)	(1,982,293)	(4,068,484)	(4,068,484)
ECRC	(222,915,178)	98,846,206	(124,068,972)	(27,575,407)	(27,575,407)	(151,644,379)	-	(151,644,379)	(151,644,379)
SPPCRC	(160,061,311)	3,567,154	(156,494,158)	(276,585,011)	(276,585,011)	(433,079,169)	0	(433,079,169)	(433,079,169)
Fuel Inventory							0	0	0
CETM							0	(501,399,186)	(501,399,186)
Other								(18,521,852)	(18,521,852)
CWIP					(883,559,032)		(883,559,032)		(883,559,032)
CWIP in Rate Base					385,127,624		385,127,624		385,127,624
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,433,659)	6,588,781	(844,878)				(844,878)		(844,878)
Shared Debt Adjustment								(474,621,267)	(474,621,267)
Lease	(28,730,830)		(28,730,830)				(28,730,830)	29,878,238	1,147,408
Total FPSC Adjustments	(423,300,880)	111,075,851	(312,225,029)	0	(802,591,826)	0	(1,114,816,854)	(1,125,606,236)	(2,240,423,090)
FPSC Adjusted	11,746,750,823	(3,550,821,494)	8,195,929,329	57,852,623	385,127,624	0	8,638,909,577	248,334,902	8,887,244,479
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 11,746,750,823	\$ (3,550,821,494)	\$ 8,195,929,329	\$ 57,852,623	\$ 385,127,624	\$ 0	\$ 8,638,909,577	\$ 248,334,902	\$ 8,887,244,479

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
May 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	\$ 2,627,888,185	\$ 671,406,748	\$ 568,123,951	\$ 466,157,927	\$ 231,791,848	\$ 79,678,071	\$ (14,896,907)	\$ (7,027,143)	\$ 0	\$ 1,995,234,495	\$ 632,653,691
Jurisdictional Per Books	2,620,725,007	671,406,748	565,607,855	463,683,347	231,154,686	79,806,738	(14,819,288)	(6,990,528)	0	1,989,849,558	630,875,449
FPSC Adjustments											
Recoverable Fuel	(669,984,543)	(670,310,053)	-	-	(711,267)	262,771	-	-	-	(670,758,549)	774,006
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	368,720	-	-	-	265	93,385	-	-	-	93,650	275,070
Recoverable ECCR	(44,159,772)	-	(43,288,724)	(837,707)	(33,341)	83,530	-	-	-	(44,076,242)	(83,530)
Recoverable ECCR - ROI	(344,188)	-	-	-	(254)	(87,170)	-	-	-	(87,424)	(256,764)
Recoverable ECRC	(9,698,761)	(55,512)	(1,962,867)	(7,676,819)	(3,564)	118,705	-	-	-	(9,580,056)	(118,705)
Recoverable ECRC - ROI	(12,788,274)	-	-	-	(9,453)	(3,238,792)	-	-	-	(3,248,245)	(9,540,029)
Recoverable SPPCRC	(34,859,020)	-	(28,488,419)	(4,599,169)	(1,771,433)	32,415	-	-	-	(34,826,606)	(32,414)
Recoverable SPPCRC - ROI	(36,158,739)	-	-	-	(26,988)	(9,157,592)	-	-	-	(9,184,580)	(26,974,159)
Recoverable CETM	(30,592,890)	-	-	(30,569,674)	(23,217)	52,456	-	-	-	(30,540,435)	(52,455)
Recoverable CETM - ROI	(38,787,601)	-	-	-	(28,694)	(9,823,445)	-	-	-	(9,852,139)	(28,935,462)
Industry Association Dues	-	-	(85,169)	-	-	21,586	-	-	-	(63,583)	63,583
Solaris and Waterfall	-	-	(4,205)	-	-	1,066	-	-	-	(3,140)	3,140
Stockholder Relations	-	-	(249,527)	-	-	63,243	-	-	-	(186,284)	186,284
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(64,993,128)	-	-	-	(64,877,517)	(29,302)	-	-	-	(64,906,818)	(86,310)
Gross Receipts Tax	(68,606,354)	-	-	-	(68,442,663)	(41,487)	-	-	-	(68,484,150)	(122,203)
Income Tax True-up	-	-	-	-	-	13,165,568	-	-	-	13,165,568	(13,165,568)
Opt Prov Revenue and Third Party Purchase	(220,242)	(220,242)	-	-	-	-	-	-	-	(220,242)	-
Economic Development	-	-	(30,107)	-	-	7,631	-	-	-	(22,476)	22,476
Acquisition Amortizations	-	-	-	(184,773)	(126,603)	78,918	-	-	-	(232,458)	232,458
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,981,431)	-	-	1,262,544	-	-	-	(3,718,887)	3,718,887
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(5,977,717)	-	-	1,515,052	-	-	-	(4,462,665)	4,462,665
Asset Optimization/Incentive Program	(3,122,689)	-	-	-	-	(791,446)	-	-	-	(791,446)	(2,331,243)
Total FPSC Adjustments	(1,013,947,480)	(670,585,806)	(85,068,167)	(43,868,141)	(136,054,728)	(16,117,364)	0	0	0	(951,694,206)	(62,253,273)
FPSC Adjusted	1,606,777,527	820,942	480,539,688	419,815,206	95,099,959	63,689,374	(14,819,288)	(6,990,528)	0	1,038,155,352	568,622,175
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	\$ 1,606,777,527	\$ 820,942	\$ 480,539,688	\$ 419,815,206	\$ 95,099,959	\$ 63,689,374	\$ (14,819,288)	\$ (6,990,528)	\$ 0	\$ 1,038,155,352	\$ 568,622,175

(a) The addition of earnings from AFUDC would increase the System NOI by \$29,434,638 and Jurisdictional NOI by \$29,335,991

Current Month Amount:											
System Per Books	\$ 245,931,843	\$ 62,558,250	\$ 47,000,415	\$ 40,102,843	\$ 19,465,974	\$ 8,866,154	\$ 1,076,177	\$ (673,731)	\$ 0	\$ 178,396,081	\$ 67,535,761
Jurisdictional Per Books	245,091,690	62,558,250	46,804,426	39,889,745	19,405,328	8,809,680	1,070,570	(670,221)	0	177,867,779	67,223,911

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
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
May 2024

Working Capital Adjustments	System	Retail
Fuel	\$ (159,859,328)	\$ (158,959,876)
ECCR	\$ (1,993,509)	\$ (1,982,293)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (504,236,283)	\$ (501,399,186)
Other:		
Other Return Provided	(22,973,948)	(22,844,685)
Non-utility	(7,768,373)	(7,724,664)
Investor Funds	13,074,242	13,000,679
Unamortized Rate Case Expense	(958,575)	(953,182)
	\$ (18,626,654)	\$ (18,521,852)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	\$ (477,306,844)	(474,621,267)
Lease	30,047,299	\$ 29,878,238
Total Adjustments	\$ (1,131,975,319)	\$ (1,125,606,236)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (224,449,437)	\$ (222,915,178)
ECRC - Acc Deprec & Amortization	99,418,537	98,846,206
SPPCRC - Plant In Service	(161,162,966)	(160,061,311)
SPPCRC - Acc Deprec & Amortization	3,587,808	3,567,154
ECCR - Plant in Service	(4,188,533)	(4,159,902)
ECCR - Acc Deprec & Amortization	2,085,718	2,073,711
CWIP	(1,191,713,345)	(1,187,719,450)
CWIP in Rate Base	386,422,677	385,127,624
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,433,659)
Acquisition Adjustment - Acc Amortiz	6,626,931	6,588,781
Lease	(28,928,576)	(28,730,830)
Total Adjustments	\$ (1,119,786,009)	\$ (1,114,816,854)
	=====	=====

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	(669,984,543)	(670,310,053)	-	-	(711,267)	262,771	(669,984,543)	(670,310,053)	-	-	(711,267)	262,771
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	368,720	-	-	-	265	93,385	368,720	-	-	265	93,385	93,385
Recoverable ECCR	(44,159,772)	-	(43,288,724)	(837,707)	(33,341)	83,530	(44,159,772)	-	(43,288,724)	(837,707)	(33,341)	83,530
Recoverable ECCR - ROI	(344,188)	-	-	-	(254)	(87,170)	(344,188)	-	-	(254)	(87,170)	(87,170)
Recoverable ECRC	(9,698,761)	(55,512)	(1,962,867)	(7,676,819)	(3,564)	118,705	(9,698,761)	(55,512)	(1,962,867)	(7,676,819)	(3,564)	118,705
Recoverable ECRC - ROI	(12,788,274)	-	-	-	(9,453)	(3,238,792)	(12,788,274)	-	-	(9,453)	(3,238,792)	(3,238,792)
Recoverable SPPCRC	(35,174,462)	-	(28,882,350)	(4,622,855)	(2,124,586)	147,818	(34,859,020)	-	(28,488,419)	(4,599,169)	(1,771,433)	32,415
Recoverable SPPCRC - ROI	(36,474,181)	-	-	-	(26,988)	(9,237,541)	(36,158,739)	-	-	(26,988)	(9,157,592)	(9,157,592)
Recoverable CETM	(30,592,890)	-	-	(30,569,674)	(23,217)	52,456	(30,592,890)	-	-	(30,569,674)	(23,217)	52,456
Recoverable CETM - ROI	(38,787,601)	-	-	-	(28,694)	(9,823,445)	(38,787,601)	-	-	(28,694)	(9,823,445)	(9,823,445)
Industry Association Dues	-	-	(85,487)	-	-	21,667	-	-	(85,169)	-	21,586	21,586
Solaris and Waterfall	-	-	(4,221)	-	-	1,070	-	-	(4,205)	-	1,066	1,066
Stockholder Relations	-	-	(250,457)	-	-	63,478	-	-	(249,527)	-	63,243	63,243
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(64,993,128)	-	-	-	(64,877,517)	(29,302)	(64,993,128)	-	-	(64,877,517)	(29,302)	(29,302)
Gross Receipts Tax	(68,606,354)	-	-	-	(68,442,663)	(41,487)	(68,606,354)	-	-	(68,442,663)	(41,487)	(41,487)
Income Tax True-up	-	-	-	-	-	13,261,279	-	-	-	-	13,165,568	13,165,568
Opt Prov Revenue and 3rd Party Purchase	(220,242)	(220,242)	-	-	-	-	(220,242)	(220,242)	-	-	-	-
Economic Development	-	-	(30,219)	-	-	7,659	-	-	(30,107)	-	7,631	7,631
Acquisition Amortizations	-	-	-	(185,749)	(127,272)	79,335	-	-	-	(184,773)	(126,603)	78,918
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	(9,707,000)	(9,707,000)
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,981,431)	-	1,262,544	1,262,544
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,977,717)	-	1,515,052	1,515,052
Asset Optimization/Incentive Program	(3,122,689)	-	-	-	-	(791,446)	(3,122,689)	-	-	-	(791,446)	(791,446)
Total FPSC Adjustments	\$ (1,014,578,364)	\$ (670,585,806)	\$ (85,504,326)	\$ (43,892,804)	\$ (136,408,550)	\$ (15,975,080)	\$ (1,013,947,480)	\$ (670,585,806)	\$ (85,068,167)	\$ (43,868,141)	\$ (136,054,728)	\$ (16,117,364)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Pro Forma Revenue Increase and Annualization Adjustments:												
-												
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

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

**TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
RATE BASE
May 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	\$ 12,739,348,058	\$ (3,821,242,088)	\$ 8,918,105,970	\$ 63,757,111	\$ 1,301,321,289	\$ 0	\$ 10,283,184,370	\$ 1,381,715,390	\$ 11,664,899,760
Jurisdictional Per Books	12,652,266,249	(3,799,244,007)	8,853,022,242	62,021,068	1,296,960,056	0	10,212,003,366	1,373,941,138	11,585,944,504
FPSC Adjustments									
Fuel	-	-	-	-	-	-	-	(158,959,876)	(158,959,876)
ECCR	(4,159,902)	2,490,153	(1,669,749)	-	-	-	(1,669,749)	(1,982,293)	(3,652,042)
ECRC	(241,740,770)	102,739,189	(139,001,581)	-	(17,181,553)	-	(156,183,134)	-	(156,183,134)
SPPCRC	(220,809,821)	5,940,278	(214,869,543)	-	(282,952,814)	-	(497,822,358)	-	(497,822,358)
Fuel Inventory	-	-	-	-	-	-	-	-	-
CETM	-	-	-	-	-	-	-	(501,399,186)	(501,399,186)
Other	-	-	-	-	-	-	-	(18,521,852)	(18,521,852)
CWIP	-	-	-	-	(996,825,688)	-	(996,825,688)	-	(996,825,688)
CWIP in Rate Base	-	-	-	-	390,107,056	-	390,107,056	-	390,107,056
Acquisition Book Values	-	-	-	-	-	-	-	-	-
Acquisition Accumulated Amortizations	-	-	-	-	-	-	-	-	-
Acquisition Adjustments	(7,433,659)	6,706,455	(727,204)	-	-	-	(727,204)	-	(727,204)
Shared Debt Adjustment	-	-	-	-	-	-	-	(474,621,267)	(474,621,267)
Lease	(34,623,087)	-	(34,623,087)	-	-	-	(34,623,087)	29,878,238	(4,744,849)
Total FPSC Adjustments	(508,767,239)	117,876,075	(390,891,164)	-	(906,853,000)	-	(1,297,744,164)	(1,125,606,236)	(2,423,350,400)
FPSC Adjusted	12,143,499,010	(3,681,367,932)	8,462,131,078	62,021,068	390,107,056	-	8,914,259,202	248,334,902	9,162,594,104
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,143,499,010	\$ (3,681,367,932)	\$ 8,462,131,078	\$ 62,021,068	\$ 390,107,056	\$ 0	\$ 8,914,259,202	\$ 248,334,902	\$ 9,162,594,104

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
May 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	\$ 2,627,888,185	\$ 671,406,748	\$ 568,123,951	\$ 466,157,927	\$ 231,791,848	\$ 79,678,071	\$ (14,896,907)	\$ (7,027,143)	\$ 0	\$ 1,995,234,495	\$ 632,653,691
Jurisdictional Per Books	2,620,725,007	671,406,748	565,607,855	463,683,347	231,154,686	79,806,738	(14,819,288)	(6,990,528)	0	1,989,849,558	630,875,449
FPSC Adjustments											
Recoverable Fuel	(669,984,543)	(670,310,053)	-	-	(711,267)	262,771	-	-	-	(670,758,549)	774,006
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	368,720	-	-	-	265	93,385	-	-	-	93,650	275,070
Recoverable ECCR	(44,159,772)	-	(43,288,724)	(837,707)	(33,341)	83,530	-	-	-	(44,076,242)	(83,530)
Recoverable ECCR - ROI	(344,188)	-	-	-	(254)	(87,170)	-	-	-	(87,424)	(256,764)
Recoverable ECRC	(9,698,761)	(55,512)	(1,962,867)	(7,676,819)	(3,564)	118,705	-	-	-	(9,580,056)	(118,705)
Recoverable ECRC - ROI	(12,788,274)	-	-	-	(9,453)	(3,238,792)	-	-	-	(3,248,245)	(9,540,029)
Recoverable SPPCRC	(34,859,020)	-	(28,488,419)	(4,599,169)	(1,771,433)	32,415	-	-	-	(34,826,606)	(32,414)
Recoverable SPPCRC - ROI	(36,158,739)	-	-	-	(26,988)	(9,157,592)	-	-	-	(9,184,580)	(26,974,159)
Recoverable CETM	(30,592,890)	-	-	(30,569,674)	(23,217)	52,456	-	-	-	(30,540,435)	(52,455)
Recoverable CETM - ROI	(38,787,601)	-	-	-	(28,694)	(9,823,445)	-	-	-	(9,852,139)	(28,935,462)
Industry Association Dues	-	-	(85,169)	-	-	21,586	-	-	-	(63,583)	63,583
Solaris and Waterfall	-	-	(4,205)	-	-	1,066	-	-	-	(3,140)	3,140
Stockholder Relations	-	-	(249,527)	-	-	63,243	-	-	-	(186,284)	186,284
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(64,993,128)	-	-	-	(64,877,517)	(29,302)	-	-	-	(64,906,818)	(86,310)
Gross Receipts Tax	(68,606,354)	-	-	-	(68,442,663)	(41,487)	-	-	-	(68,484,150)	(122,203)
Income Tax True-up	-	-	-	-	-	13,942,956	-	-	-	13,942,956	(13,942,956)
Opt Prov Revenue and Third Party Purchase	(220,242)	(220,242)	-	-	-	-	-	-	-	(220,242)	-
Economic Development	-	-	(30,107)	-	-	7,631	-	-	-	(22,476)	22,476
Acquisition Amortizations	-	-	-	(184,773)	(126,603)	78,918	-	-	-	(232,458)	232,458
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,981,431)	-	-	1,262,544	-	-	-	(3,718,887)	3,718,887
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(5,977,717)	-	-	1,515,052	-	-	-	(4,462,665)	4,462,665
Asset Optimization/Incentive Program	(3,122,689)	-	-	-	-	(791,446)	-	-	-	(791,446)	(2,331,243)
Total FPSC Adjustments	(1,013,947,480)	(670,585,806)	(85,068,167)	(43,868,141)	(136,054,728)	(15,339,976)	0	0	0	(950,916,818)	(63,030,661)
FPSC Adjusted	1,606,777,527	820,942	480,539,688	419,815,206	95,099,959	64,466,762	(14,819,288)	(6,990,528)	0	1,038,932,740	567,844,787
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	\$ 1,606,777,527	\$ 820,942	\$ 480,539,688	\$ 419,815,206	\$ 95,099,959	\$ 64,466,762	\$ (14,819,288)	\$ (6,990,528)	\$ 0	\$ 1,038,932,740	\$ 567,844,787

(a) The addition of earnings from AFUDC would increase the System NOI by \$29,434,638 and Jurisdictional NOI by \$29,335,991

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
May 2024**

Working Capital Adjustments	System	Retail
Fuel	\$ (159,859,328)	\$ (158,959,876)
ECCR	\$ (1,993,509)	\$ (1,982,293)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (504,236,283)	\$ (501,399,186)
Other:		
Other Return Provided	(22,973,948)	(22,844,685)
Non-utility	(7,768,373)	(7,724,664)
Investor Funds	13,074,242	13,000,679
Unamortized Rate Case Expense	(958,575)	(953,182)
	\$ (18,626,654)	\$ (18,521,852)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	(477,306,844)	(474,621,267)
Lease	30,047,299	29,878,238
Total Adjustments	\$ (1,131,975,319)	\$ (1,125,606,236)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (243,404,600)	\$ (241,740,770)
ECRC - Acc Deprec & Amortization	103,334,061	102,739,189
SPPCRC - Plant In Service	(222,329,590)	(220,809,821)
SPPCRC - Acc Deprec & Amortization	5,974,673	5,940,278
ECCR - Plant in Service	(4,188,533)	(4,159,902)
ECCR - Acc Deprec & Amortization	2,504,571	2,490,153
CWIP	(1,301,321,289)	(1,296,960,056)
CWIP in Rate Base	391,418,853	390,107,056
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,433,659)
Acquisition Adjustment - Acc Amortiz	6,745,286	6,706,455
Lease	(34,861,387)	(34,623,087)
Total Adjustments	\$ (1,303,612,778)	\$ (1,297,744,164)
	=====	=====

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	(669,984,543)	(670,310,053)	-	-	(711,267)	262,771	(669,984,543)	(670,310,053)	-	-	(711,267)	262,771
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	368,720	-	-	-	265	93,385	368,720	-	-	265	93,385	93,385
Recoverable ECCR	(44,159,772)	-	(43,288,724)	(837,707)	(33,341)	83,530	(44,159,772)	-	(43,288,724)	(837,707)	(33,341)	83,530
Recoverable ECCR - ROI	(344,188)	-	-	-	(254)	(87,170)	(344,188)	-	-	(254)	(87,170)	(87,170)
Recoverable ECRC	(9,698,761)	(55,512)	(1,962,867)	(7,676,819)	(3,564)	118,705	(9,698,761)	(55,512)	(1,962,867)	(7,676,819)	(3,564)	118,705
Recoverable ECRC - ROI	(12,788,274)	-	-	-	(9,453)	(3,238,792)	(12,788,274)	-	-	(9,453)	(3,238,792)	(3,238,792)
Recoverable SPPCRC	(35,174,462)	-	(28,882,350)	(4,622,855)	(2,124,586)	147,818	(34,859,020)	-	(28,488,419)	(4,599,169)	(1,771,433)	32,415
Recoverable SPPCRC - ROI	(36,474,181)	-	-	-	(26,988)	(9,237,541)	(36,158,739)	-	-	-	(26,988)	(9,157,592)
Recoverable CETM	(30,592,890)	-	-	(30,569,674)	(23,217)	52,456	(30,592,890)	-	(30,569,674)	(23,217)	(23,217)	52,456
Recoverable CETM - ROI	(38,787,601)	-	-	-	(28,694)	(9,823,445)	(38,787,601)	-	-	(28,694)	(9,823,445)	(9,823,445)
Industry Association Dues	-	-	(85,487)	-	-	21,667	-	-	(85,169)	-	-	21,586
Solaris and Waterfall	-	-	(4,221)	-	-	1,070	-	-	(4,205)	-	-	1,066
Stockholder Relations	-	-	(250,457)	-	-	63,478	-	-	(249,527)	-	-	63,243
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(64,993,128)	-	-	-	(64,877,517)	(29,302)	(64,993,128)	-	-	(64,877,517)	(29,302)	(29,302)
Gross Receipts Tax	(68,606,354)	-	-	-	(68,442,663)	(41,487)	(68,606,354)	-	-	(68,442,663)	(41,487)	(41,487)
Income Tax True-up	-	-	-	-	-	14,044,483	-	-	-	-	-	13,942,956
Opt Prov Revenue and 3rd Party Purchase	(220,242)	(220,242)	-	-	-	-	(220,242)	(220,242)	-	-	-	-
Economic Development	-	-	(30,219)	-	-	7,659	-	-	(30,107)	-	7,631	-
Acquisition Amortizations	-	-	-	(185,749)	(127,272)	79,335	-	-	-	(184,773)	(126,603)	78,918
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	-	(9,707,000)
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,981,431)	-	-	1,262,544
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,977,717)	-	-	1,515,052
Asset Optimization/Incentive Program	(3,122,889)	-	-	-	-	(791,446)	(3,122,889)	-	-	-	-	(791,446)
Total FPSC Adjustments	\$ (1,014,578,364)	\$ (670,585,806)	\$ (85,504,326)	\$ (43,892,804)	\$ (136,408,550)	\$ (15,191,876)	\$ (1,013,947,480)	\$ (670,585,806)	\$ (85,068,167)	\$ (43,868,141)	\$ (136,054,728)	\$ (15,339,976)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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 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
May 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	\$ 3,921,690,166	\$ 3,921,690,166	\$ (301,741,366)	\$ (579,767,598)	\$ 3,021,243,180	34.00	4.41	1.50	4.41	1.50	4.41	1.50
Short Term Debt	843,908,648	843,908,648	(292,261,004)	(88,351,428)	460,410,231	5.18	6.06	0.31	6.06	0.31	6.06	0.31
Customer Deposits	121,630,535	121,630,535	-	(19,480,176)	102,150,359	1.15	2.35	0.03	2.35	0.03	2.35	0.03
Common Equity	4,827,597,398	4,827,597,398	13,002,739	(775,265,791)	4,087,158,353	45.99	9.25	4.25	10.20	4.69	11.25	5.17
Deferred Income Taxes	1,251,247,676	1,251,247,676	(40,558,867)	(193,902,222)	1,016,786,587	11.44	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	237,540,697	237,540,697	(883)	(38,044,044)	199,495,771	2.24	7.13	0.16	7.64	0.17	8.21	0.18
Total	\$ 11,203,615,120	\$ 11,203,615,120	\$ (621,559,381)	\$ (1,694,811,259)	\$ 8,887,244,480	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	\$ 4,228,552,144	\$ 4,228,552,144	\$ (301,743,112)	\$ (451,800,996)	\$ 3,865,015,811	42.18	4.50	1.90	4.50	1.90	4.50	1.90
Short Term Debt	-	0	(292,261,319)	33,626,279	(287,662,218)	(3.14)	6.06	(0.19)	6.06	(0.19)	6.06	(0.19)
Customer Deposits	122,823,799	122,823,799	-	(14,131,556)	108,692,243	1.19	2.35	0.03	2.35	0.03	2.35	0.03
Common Equity	5,140,410,353	5,140,410,353	13,000,591	(592,928,305)	4,199,502,044	45.83	9.25	4.24	10.20	4.67	11.25	5.16
Deferred Income Taxes	1,249,583,829	1,249,583,829	(40,561,029)	(139,104,751)	1,069,918,049	11.68	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	234,058,697	234,058,697	(874)	(26,929,645)	207,128,177	2.26	7.02	0.16	7.53	0.17	8.10	0.18
Total	\$ 10,975,428,823	\$ 10,975,428,823	\$ (621,565,743)	\$ (1,191,268,974)	\$ 9,162,594,106	100.00		6.14		6.58		7.08

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
May 2024**

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	673,319,182
AFUDC - Debt	7,230,832
Income Taxes	75,660,652

Total	756,210,665
Interest Charges (Before Deducting AFUDC - Debt)	229,046,701

Tie With AFUDC	3.30
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	673,319,182
AFUDC - Other	(22,203,806)
Income Taxes	75,660,652

Total	726,776,028
Interest Charges (Before Deducting AFUDC - Debt)	229,046,701

Tie Without AFUDC	3.17
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	7,230,832
x (Income Tax Rate of 25.215%)	(1,832,654)

Subtotal	5,398,177
AFUDC - Other	22,203,806

Total	27,601,984
Net Income Available For Common Stockholders	452,306,271

Percent AFUDC to Available Net Income	6.10%
	=====

D. Percent Internally Generated Funds

Net Income	452,306,271
Common Dividends	70,444,471
AFUDC (Debt & Other)	(29,434,638)
Depreciation & Amortization	466,157,927
Deferred Income Taxes	(14,918,165)
Investment Tax Credits	(7,027,160)
Deferred Clause Revenues (Expenses)	322,217,869
Other	0

Total	1,259,746,575
Construction Expenditures (Excluding AFUDC Other & Debt)	1,354,512,349

Percent Internally Generated Funds	93.00%
	=====

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	3,021,243,180
Short Term Debt	460,410,231
Common Equity	4,087,158,353

Total	7,568,811,764
% Long Term Debt to Total	39.92%
% Short Term Debt to Total	6.08%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.40

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.50
Short Term Debt	0.31
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.17

Subtotal	2.01
Total	4.39

Divided By Common Equity Ratio	45.99

Jurisdictional Return On Common Equity	9.55%
	=====

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.