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SEARCHED
SERIALIZED

August 9, 1996

HAND DELIVERED

Ms. Blanca S. Bayo, Director
Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

960899-EI

Re: Application of Tampa Electric Company to issue and sell up to \$300 million in long-term debt and preferred equity securities and have outstanding a maximum of \$300 million in short-term unsecured promissory notes during the twelve months ending November 30, 1997

ACK _____

AFA _____ Dear Ms. Bayo:

APP _____ Enclosed for filing in the above matter are the original and
CAF _____ fifteen (15) copies of Tampa Electric Company's Application for
CMU _____ Authority to Issue and Sell Securities.

CTR _____ Please acknowledge receipt and filing of the above by stamping
EAG _____ the duplicate copy of this letter and returning same to this
LEG _____ writer.

LIP _____ Thank you for your assistance in connection with this matter.

OT _____

RC _____

SE _____

WAS _____

OTH _____

JDB/pp
Enclosures

Sincerely,


James D. Beasley

DOCUMENT NUMBER-DATE

08343 AUG-96

FPSC-RECORDS/REPORTING

**BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION**

In re: Application of Tampa Electric Company to issue and sell up to \$300 million in long-term debt and preferred equity securities and have outstanding a maximum of \$300 million in short-term unsecured promissory notes during the twelve months ending November 30, 1997)	
)	DOCKET NO.
)	
)	Submitted for
)	filing on
)	August 9, 1996
)	
)	

**TAMPA ELECTRIC COMPANY'S
APPLICATION FOR AUTHORITY TO ISSUE AND SELL SECURITIES**

Tampa Electric Company ("the company") files this, its Application under Rule 25-8.001, et seq., Florida Administrative Code, for authority to issue and/or sell securities during the twelve months ending November 30, 1997, and says:

1. The exact name of the company and the address of its principal business office are as follows: Tampa Electric Company, 702 North Franklin Street, Tampa, Florida, 33602.
2. The company, a Florida corporation, was incorporated in 1899 and was reincorporated in 1949.

DOCUMENT NUMBER-DATE
08343 AUG-92
FPSC-RECORDS/REPORTING

3. The names and addresses of persons authorized to receive notices and communications with respect to this Application are as follows:

L. L. Willis
 J. D. Beasley
 Ausley & McMullen
 P. O. Box 391
 Tallahassee, FL 32302

A. L. Llewellyn
 Regulatory Specialist
 Tampa Electric Company
 P. O. Box 111
 Tampa, FL 33601

4. The names, titles and addresses of the principal officers of the company are as follows:

<u>Name</u>	<u>Title</u>	<u>Address</u>
T.L. Guzzle	Chairman of the Board and Chief Executive Officer	Tampa, Florida
K.S. Surgenor	President and Chief Operating Officer	Tampa, Florida
C.R. Black	Vice President-Project Management	Tampa, Florida
W.N. Cantrell	Vice President-Energy Supply	Tampa, Florida
R.A. Dunn	Vice President-Human Resources	Tampa, Florida
G.L. Gillette	Vice President-Regulatory and Business Strategy	Tampa, Florida
W.L. Griffin	Vice President-Controller	Tampa, Florida
W.W. Hopkins	Vice President-Corporate Communications	Tampa, Florida
R.H. Kessel	General Counsel and Secretary	Tampa, Florida
A.D. Oak	Vice President-Treasurer and Chief Financial Officer	Tampa, Florida
J.B. Ramil	Vice President-Energy Services and Planning	Tampa, Florida
J.R. Rowe, Jr.	Staff Vice President-Regulatory and Business Strategy	Tampa, Florida
M.F. Wadsworth	Vice President-Corporate and Operating Services	Tampa, Florida
H.I. Wilson	Vice President-Energy Delivery	Tampa, Florida

5. The company is a public utility operating wholly within the State of Florida and is engaged in the generation, purchase, transmission, distribution and sale of electric energy. The retail territory served has an estimated population of over 1 million and comprises an area of about 2,000 square miles in West Central Florida, including substantially all of Hillsborough County and parts of Polk, Pasco and Pinellas counties. In addition, the company engages in wholesale sales to other utilities which consist of broker economy, full requirements and other types of service of varying duration and priority.

6. The company owns and operates three steam electric generating plants and four combustion turbine units in the greater Tampa area, and one steam electric generating plant and one internal combustion electric generating plant in Sebring, Florida. The company's fourth steam electric generating plant located in Polk County, Florida, Unit One at the Polk Power Station, is scheduled to begin commercial operation in late 1996. The entire retail territory and the company's wholesale customers are served by these plants and purchased power provided by others through means

of an integrated power system. The company owns substations, transmission and distribution lines, office buildings, operation centers and other equipment necessary to serve its customers. The company has 16 transmission interconnections with Florida Power Corporation, three with Florida Power & Light Company, two with the City of Lakeland Department of Electric and Water Utilities, two with Seminole Electric Cooperative, one with Orlando Utilities Commission, one with Kissimmee Utility Authority, one with Florida Municipal Power Agency and one with Reedy Creek Improvement District.

7. As of June 30, 1996, the date of the balance sheet submitted with this Application, the following information is shown for each class and series of capital stock:

Common Stock

- (a) Brief description: Common Stock, without par value
- (b) Authorized (face value and number of shares):
25,000,000 shares, without par value
- (c) Outstanding (exclusive of any amount held in treasury):
10 shares
- (d) Held as reacquired securities: None
- (e) Pledged by applicant: None
- (f) Owned by affiliated corporations: 10 shares
- (g) Held in any fund: None

Preferred Stock

- (a) Brief description: Preferred Stock
- (b) Authorized: 2,500,000 shares-- No par value per share, none outstanding
- 1,500,000 shares-- \$100 par value per share
- (c) Outstanding: ⁽¹⁾
- 49,600 shares-- 4.32% Series A, \$100 par value per share
- 50,000 shares-- 4.16% Series B, \$100 par value per share
- 100,000 shares-- 4.58% Series D, \$100 par value per share
- (d) Held as reacquired securities: None
- (e) Pledged by applicant: None
- (f) Owned by affiliated corporation: None
- (g) Held in any fund: None

Preference Stock

- (a) Brief description: Preference Stock-- Subordinated preferred stock
- (b) Authorized: 2,500,000 shares--No par value
- (c) Outstanding: None
- (d) Held as reacquired securities: None
- (e) Pledged by applicant: None
- (f) Owned by affiliated corporation: None
- (g) Held in any fund: None

Note (1): On April 29, 1996, the company retired \$35 million aggregate par value Series E and Series F preferred stock at redemption prices of \$102.00 and \$101.00 per share, respectively.

Funded Debt ⁽³⁾

Brief Description		Authorized and Outstanding	Reacquired	Pledged	Owned by Affiliates	In Sinking and Other Funds
First Mortgage Bonds, 5-3/4% Series, due 2000	⁽²⁾	80,000,000	none	none	none	none
First Mortgage Bonds, 6-1/8% Series, due 2003	⁽²⁾	75,000,000	"	"	"	"
First Mortgage Bonds, 7-3/4% Series, due 2022	⁽²⁾	75,000,000	"	"	"	"
		<u>230,000,000</u>				

The company filed a shelf registration statement with the Securities and Exchange Commission, which became effective on May 4, 1993, for the sale of up to \$200 million of first mortgage bonds. On May 24, 1993, the company issued \$80 million of bonds due in 2000 at a 5.75 percent interest rate. Under this shelf registration statement, \$120 million remains available for issuance.

Note (2): First mortgage bonds of these series and bonds of any series may be issued by the company, subject to the restrictions in the Indenture of Mortgage dated Aug. 1, 1946, as supplemented, without limit in amount except as from time to time limited by law or by the Restated Articles of Incorporation of the company. Such Restated Articles of Incorporation currently have no limit as to the amount of funded debt that the company may have outstanding at any time.

Note (3): Does not include obligations with respect to Hillsborough County Industrial Development Authority (HCIDA) Pollution Control Revenue Bonds under the following contracts:

<u>Type of Contract</u> <u>Outstanding</u>	<u>Series</u>	<u>Dated</u> <u>as of</u>	<u>Interest</u> <u>Rate</u>	<u>Amount</u>
Installment Purchase and Security Contract	1972	3/1/72	5 3/4%	\$24,135,000
Installment Purchase Contract	1994 Refunding Bonds	12/1/94	6.25%	85,950,000
Installment Purchase Contract	1990 Refunding Bonds	9/27/90	Var ^(a)	51,605,000
Installment Purchase Contract	1992 Refunding Bonds	10/27/92	Var ^(b)	54,200,000
Third Supplemental Installment Purchase Contract	1991 Refunding Bonds	6/3/91	7 7/8%	25,000,000
Third Supplemental Installment Purchase Contract	1992 Refunding Bonds	3/10/92	8.0%	100,000,000
Installment Purchase Contract	1993	6/21/93	Var ^(c)	<u>20,000,000</u> <u>\$360,890,000</u>

Note (a): Composite interest rate of 3.64% for the twelve months ended June 30, 1996.

Note (b): Composite interest rate of 3.58% for the twelve months ended June 30, 1996.

Note (c): Composite interest rate of 3.76% for the twelve months ended June 30, 1996.

8. Statement of Proposed Transactions:

- (a) The company seeks the authority to issue and/or sell equity securities and long-term debt securities, as well as issue and/or sell short-term unsecured promissory notes, during the period covered by this Application.

The equity securities may take the form of preferred stock, preference stock, common stock, or options or rights with respect to the foregoing with such par values, terms and conditions, and conversion and relative rights and preferences as may be permitted by the company's Restated Articles of Incorporation as the same may be amended to permit the issuance of any such securities.

The long-term debt securities may take the form of first mortgage bonds, debentures, notes, convertible securities, installment contracts and/or other obligations underlying pollution control revenue bonds, or options, rights, interest rate swaps or other derivative instruments with respect to the foregoing with maturities ranging from one to fifty years and may be issued in both domestic and international markets.

The issuance and/or sale of equity securities and long-term debt requested may be through negotiated underwritten public offering, public offering at competitive bidding, direct public or private sale, sale through agents, or distributions to security holders of the company or affiliated companies.

The short-term unsecured promissory notes may be sold through the commercial paper market. Notes sold in the commercial paper market may bear an interest rate as determined by the market price at the date of issuance, including discount and broker-dealer commissions. The short-term unsecured promissory notes sold through the commercial paper market will mature not more than nine months from the date of issuance. The issuance of short-term notes may include the issuance of short-term tax-exempt notes.

- (b) The amount of all new equity and new long-term debt securities will not exceed \$300 million during the period covered by this Application, including any amounts issued to retire existing long-term debt securities. The maximum

amount of short-term unsecured promissory notes outstanding at any one time will be \$300 million.

(c) The present estimate of any dividend rate for the aforementioned equity securities and the interest rate for the aforementioned debt securities, based upon current rates for comparable securities, is as follows:

- (1) The dividend rate for comparable AA/Aa rated sinking fund preferred stock was 6.50% as of August 6, 1996.
- (2) The dividend rate for comparable AA/Aa rated preference stock was 7.75% as of August 6, 1996.
- (3) The interest rate in effect for 90-day dealer paper as published in The Wall Street Journal was 5.44% as of August 6, 1996.

(d) Any actual dividend rate and actual interest rates will be determined at the time of the issuance and/or sale of the applicable securities.

9. Purpose of Issuance:

The net proceeds to be received from any sale of additional securities will be added to the company's general funds and will be used for working capital requirements and for other general business purposes, including the financing of the company's construction program. The net proceeds received from any sale of these securities may also be used to repay short-term unsecured promissory notes or for the purchase or repayment of securities of the company.

(a) Construction

The company has estimated that construction expenditures during the twelve months ending Nov. 30, 1997 will be \$105 million.

(b) Reimbursement of the Treasury

Among the general business purposes for which the net proceeds may be used is the reimbursement of the treasury for expenditures by the company subsequent to the date of this Application against which securities will not have been issued in advance. At this time no expenditures have

been made for which securities must be issued to reimburse the treasury.

(c) Refunding Obligations

One of the purposes of issuing the securities referred to herein will be to refund previously issued short-term unsecured promissory notes, of the type described in Paragraph 8, which mature from time to time on a regular basis. Subject to market conditions, the company may refund such short-term debt with new short-term debt, long-term debt or preferred stock.

In addition, the company is continuing to monitor and evaluate market conditions in anticipation of refunding long-term obligations where it is legally and economically feasible to do so. Recognizing that changes in market conditions could make such refunding transactions feasible, the company is requesting authority to issue long-term debt and/or preferred stock within a limitation that provides the company with sufficient flexibility to respond to refunding opportunities.

10. The company submits that the proposed issuance and sale of securities is for lawful objectives within the corporate purposes of the company, is necessary for the proper performance by the company as a public utility, is compatible with the public interest and is reasonable, necessary and appropriate. The facts relied upon by the company in support of such statement are set out in Paragraphs 5 through 9 above.

11. The names and addresses of counsel who will pass upon the legality of the proposed issuance are: Sheila M. McDevitt, Vice President-Assistant General Counsel, TECO Energy, Inc., Tampa, Florida; Holland & Knight, Tampa, Florida; and/or Palmer & Dodge, Boston, Massachusetts.

12. A Registration Statement with respect to each public sale of securities hereunder that is subject to and not exempt from the registration requirements of the Securities Act of 1933, as amended, will be filed with the Securities and Exchange Commission, 450 Fifth St. N.W., Washington, D.C. 20549.

13. There is no measure of control or ownership exercised by or over the company as to any other public utility except as noted below. On April 14, 1981, the company's shareholders approved a restructuring plan under which the company and its subsidiaries became separate wholly-owned subsidiaries of a holding company, TECO Energy, Inc., which is exempt from the requirements of registration as a holding company under the Public Utility Holding Company Act of 1935. TECO Power Services Corporation, a subsidiary of TECO Energy, Inc., is engaged, through its subsidiaries, in the business of independent power generation.

14. The following exhibits required by Rule 25-8.003, Florida Administrative Code, are either attached hereto or incorporated by reference herein and made a part hereof:

Exhibit A: Restated Articles of Incorporation (See Exhibit A, Docket No. 790545-EU.)

Exhibit B: Financial Statements (balance sheets; summary of utility plant and accumulated provision for depreciation and amortization; income statement; statement of retained earnings; statement of known contingent liabilities)

Exhibit C: Projected financial information (sources and uses of funds statement and construction budget)

Exhibit D: Map of service area (See Exhibit C, Docket No. 810426-EU.)

WHEREFORE, Tampa Electric Company respectfully requests that the Commission enter its Order approving this Application for authority to issue and sell securities during the twelve-month period ending November 30, 1997.

DATED this 8th day of August, 1996.

TAMPA ELECTRIC COMPANY

By: W. L. Griffin

W. L. Griffin
Vice President-Controller

702 North Franklin Street
Tampa, Florida 33602

Post Office Box 111
Tampa, Florida 33601

**TAMPA ELECTRIC COMPANY
BALANCE SHEET
ASSETS AND OTHER DEBITS
(THOUSANDS)**

	JUNE 30, 1996	DEC. 31, 1995	
UTILITY PLANT			
101	Electric Plant in Service	\$ 2,841,285	\$ 2,813,504
105	Electric Plant Held for Future Use	56,877	56,860
106	Completed Construction Not Classified-- Electric	137,950	110,541
107	Construction Work in Progress--Electric	461,260	418,400
108	Accumulated Provision for Depreciation of Electric Utility Plant	(1,242,821)	(1,200,366)
111	Accumulated Provision for Amortization of Electric Utility Plant	(2,425)	(2,918)
114	Acquisition Adjustment	6,033	6,133
	<u>2,258,152</u>	<u>2,202,154</u>	
OTHER PROPERTY AND INVESTMENTS			
121	Non-Utility Property	1,324	1,139
122	Accumulated Provision for Depreciation and Amortization of Non-Utility Property	(281)	(280)
123	Investment in Associated Companies	10	10
	<u>1,053</u>	<u>859</u>	
CURRENT AND ACCRUED ASSETS			
131	Cash	1,330	3,764
134	Other Special Deposits	133	141
135	Working Funds	79	68
142	Customer Accounts Receivable	79,981	72,328
143	Other Accounts Receivable	8,195	18,328
144	Accumulated Provision for Uncollectible Accounts	(1,233)	(1,143)
146	Accounts Receivable from Associated Companies	3,064	2,587
151	Fuel Stock	55,004	69,743
152	Fuel Stock Expense Undistributed	27	3
154	Plant Materials and Operating Supplies	40,648	38,666
158	Clean Air Act Amendments-Allowances	432	231
163	Stores Expense Undistributed	(10)	(9)
165	Prepayments	3,954	3,547
171	Interest and Dividends Receivable	41	650
173	Accrued Utility Revenues	26,843	27,382
	<u>218,488</u>	<u>236,286</u>	
DEFERRED DEBITS			
181	Unamortized Debt Expense	7,076	7,319
182	Other Regulatory Assets	95,533	94,961
183	Preliminary Survey and Investigation Charges	2,085	533
184	Clearing Accounts	(14)	349
186	Miscellaneous Deferred Debits	1,394	1,964
188	Research, Development and Demonstration Expenditures	227	227
190	Accumulated Deferred Income Taxes	100,838	94,553
	<u>206,836</u>	<u>199,906</u>	
	<u>\$ 2,684,536</u>	<u>\$ 2,639,215</u>	

TAMPA ELECTRIC COMPANY
BALANCE SHEET
LIABILITIES AND OTHER CREDITS
(THOUSANDS)

	<u>JUNE 30,</u> <u>1996</u>	<u>DEC. 31,</u> <u>1995</u>
PROPRIETARY CAPITAL		
201 Common Stock Issued--10 Shares		
Outstanding	\$ 119,697	\$ 119,697
204 Preferred Stock Issued--		
Redemption Not Required	19,960	54,956
207 Premium on Capital Stock	19	19
211 Miscellaneous Paid-in Capital	786,579	733,579
214 Capital Stock Expense	(776)	(1,338)
216 Unappropriated Retained Earnings	<u>185,045</u>	<u>188,191</u>
	<u>1,110,524</u>	<u>1,095,104</u>
LONG-TERM DEBT		
221 Bonds	590,890	613,112
225 Unamortized Premium on Long-Term Debt	--	2
226 Unamortized Discount on Long-Term Debt	<u>(3,865)</u>	<u>(3,987)</u>
	<u>587,025</u>	<u>609,127</u>
CURRENT AND ACCRUED LIABILITIES		
231 Notes Payable	168,000	144,500
232 Accounts Payable	49,919	72,540
234 Accounts Payable to Associated Companies	33,070	23,899
235 Customer Deposits	52,713	51,273
236 Taxes Accrued	22,047	16,487
237 Interest Accrued	11,117	8,921
241/246 Tax Collections Payable	3,668	3,052
242 Miscellaneous Current and Accrued Liabilities	<u>33,216</u>	<u>8,096</u>
	<u>371,750</u>	<u>328,768</u>
DEFERRED CREDITS AND OTHER NONCURRENT LIABILITIES		
228.1 Accumulated Provision for Property Insurance	10,000	8,000
228.2 Accumulated Provision for Injuries and Damages	8,783	7,995
228.3 Accumulated Provision for Pensions and Benefits	37,430	34,972
253 Other Deferred Credits	25,537	77,982
254 Other Regulatory Liabilities	139,268	86,991
255 Accumulated Deferred Investment Tax Credits	56,168	58,499
256 Deferred Gains from Disposition of Utility Plant	151	--
257 Unamortized Gain on Recquired Debt	<u>22</u>	<u>23</u>
	<u>277,389</u>	<u>274,462</u>
ACCUMULATED DEFERRED INCOME TAXES		
281 Accumulated Deferred Income Taxes-- Accelerated Amortisation Property	8,207	8,199
282 Accumulated Deferred Income Taxes-- Other Property	364,569	357,954
283 Accumulated Deferred Income Taxes--Other	<u>(36,898)</u>	<u>(34,399)</u>
	<u>335,878</u>	<u>331,754</u>
	<u>\$ 2,684,516</u>	<u>\$ 2,639,215</u>

**TAMPA ELECTRIC COMPANY
SUMMARY OF UTILITY PLANT
(THOUSANDS)**

		<u>JUNE 30, 1996</u>	<u>DEC. 31, 1995</u>
101	Electric Plant in Service	\$ 2,841,285	\$ 2,813,504
105	Electric Plant Held for Future Use	56,877	56,860
106	Completed Construction Not Classified-- Electric	137,950	110,541
107	Construction Work in Progress--Electric	461,260	418,400
114	Acquisition Adjustment	<u>6,033</u>	<u>6,133</u>
		<u>\$ 3,503,405</u>	<u>\$ 3,405,438</u>

**TAMPA ELECTRIC COMPANY
STATEMENT OF PROVISION FOR DEPRECIATION
AND AMORTIZATION OF PROPERTY
(THOUSANDS)**

		<u>JUNE 30, 1996</u>	<u>DEC. 31, 1995</u>
108	Accumulated Provision for Depreciation of Electric Utility Plant	\$ (1,242,821)	\$ (1,200,366)
111	Accumulated Provision for Amortization of Electric Utility Plant	<u>(2,425)</u>	<u>(2,918)</u>
		<u>\$ (1,245,246)</u>	<u>\$ (1,203,284)</u>

TAMPA ELECTRIC COMPANY
INCOME STATEMENT
(THOUSANDS)

		<u>12 MONTHS ENDED</u> <u>JUNE 30, 1996</u>	<u>YEAR ENDED</u> <u>DEC. 31, 1995</u>
UTILITY OPERATING INCOME			
400	Operating Revenues	<u>\$ 1,092,687</u>	<u>\$ 1,091,698</u>
Operating Expenses:			
401	Operation Expense	594,746	590,130
402	Maintenance Expense	66,230	69,635
403	Depreciation Expense	111,765	112,491
404	Amortization of Limited Term Electric Plant	960	1,154
406	Amortization of Electric Plant Acquisition Adjustments	(291)	(391)
407	Amortization of Property Losses, Unrecoverable Plant and Regulatory Study Costs	5,458	3,252
408.1	Taxes Other Than Income Taxes, Utility Operating Income	87,405	87,928
409.1	Income Taxes, Utility Operating Income	87,510	84,850
410.1	Provision for Deferred Income Taxes, Utility Operating Income	40,307	35,725
411.1	Provision for Deferred Income Taxes-- Credit, Utility Operating Income	(86,646)	(49,537)
411.4	Investment Tax Credit Adjustments, Utility Operations	(4,713)	(4,765)
411.6	Gain on Disposition of Utility Plant	(47)	(41)
Total Operating Expenses		<u>932,684</u>	<u>930,431</u>
Operating Income		<u>160,003</u>	<u>163,267</u>
OTHER INCOME			
415	Revenues from Merchandising, Jobbing & Contract Work	298	298
416	Costs and Expenses of Merchandising, Jobbing, and Contract Work	(138)	(64)
418	Nonoperating Rental Income	(607)	(546)
419	Interest and Dividend Income	20,147	13,879
421	Miscellaneous Nonoperating Income	408	293
OTHER INCOME DEDUCTIONS			
426.1-.5	Other Deductions	(766)	(690)
408.2	Taxes Other than Income Taxes, Other Income and Deductions	(196)	(130)
409.2	Income Taxes, Other Income and Deductions	1,907	187
410.2	Provision for Deferred Income Taxes, Other Income and Deductions	27	61
411.5	Investment Tax Credit Adjustments, Nonutility Operations	1	1
Total Other Income (Less)--Net		<u>21,081</u>	<u>13,282</u>
Income Before Interest Charges		<u>181,084</u>	<u>176,556</u>
INTEREST EXPENSE			
427	Interest on Long-Term Debt	37,037	36,446
428	Amortization of Debt Discount and Expense	1,773	1,774
429	Amortization of Premium on Debt--Credit	(7)	(9)
431	Other Interest Expense	12,917	10,263
432	Allowance for Borrowed Funds Used During Construction--Credit	(7,271)	(5,609)
Total Interest Expense		<u>44,447</u>	<u>42,865</u>
Net Income		<u>\$ 136,637</u>	<u>\$ 133,691</u>

**TAMPA ELECTRIC COMPANY
STATEMENT OF RETAINED EARNINGS
(THOUSANDS)**

		<u>12 MONTHS ENDED</u> <u>JUNE 30, 1996</u>	<u>YEAR ENDED</u> <u>DEC. 31, 1995</u>
CREDITS			
216	Unappropriated Retained Earnings (at beginning of period)	\$ 188,274	\$ 173,299
433	Balance Transferred from Income	<u>136,637</u>	<u>133,691</u>
		<u>324,911</u>	<u>306,990</u>
DEBITS			
437	Dividends Declared--Preferred Stock	3,441	3,568
438	Dividends Declared--Common Stock	135,363	115,231
439	Adjustments to Retained Earnings (1)	<u>1,062</u>	<u>0</u>
		<u>139,866</u>	<u>118,799</u>
216	Unappropriated Retained Earnings (at end of period)	<u>\$ 185,045</u>	<u>\$ 188,191</u>

Note (1): The \$1.1 million adjustment to Retained Earnings includes \$.5 million of call premiums and \$.6 million of Capital Stock issuance expense related to the retirement of Series E and Series F preferred stock on April 29, 1996.

**TAMPA ELECTRIC COMPANY
CONTINGENT LIABILITIES**

Tampa Electric has made certain commitments in connection with its continuing construction program. Total construction expenditures are estimated to be \$105 million for the twelve months ended Nov. 30, 1997.

**TAMPA ELECTRIC COMPANY
PROJECTED STATEMENT OF SOURCES AND USES OF FUNDS
FOR THE TWELVE MONTHS ENDED NOV. 30, 1997
(MILLIONS)**

FUNDS PROVIDED BY

Operations:

Depreciation	\$140
Deferred Income Taxes	55
Investment Tax Credit -- Net	(5)
Other	<u>(5)</u>
	139

Financing:

Changes in Long-Term Debt	0
Changes in Short-Term Debt	<u>(34)</u>
TOTAL FUNDS AVAILABLE	<u>\$105</u>

FUNDS APPLIED TO

Construction (excluding AFUDC)	\$105
TOTAL FUNDS APPLIED	<u>\$105</u>

**TAMPA ELECTRIC COMPANY
CONSTRUCTION EXPENDITURE FORECAST
FOR THE TWELVE MONTHS ENDED NOV. 30, 1997
(MILLIONS)**

Transmission	\$ 15
Distribution	47
Production	21
General	<u>19</u>
	103
Salvage	<u>2</u>
Total Projected Construction Expenditures (including AFUDC)	<u>\$105</u>