FLORIDA PUBLIC SERVICE COMMISSION

VOTE SHEET

APRIL 7, 1998

RE: DOCKET NO. 950379-EI - Investigation into earnings for 1995 and 1996 of Tampa Electric Company.

Issue 1: What is the appropriate rate base for 1996?
Recommendation: The appropriate rate base is $1,829,487,489.

DEFERRED

Issue 2: How should deferred revenue accrued subject to the earnings sharing agreement be reflected in TECO's capital structure for surveillance purposes?
Recommendation: Consistent with the Commission decision in Order No. PSC-97-0436-FOF-EI, deferred revenue should be included in the capital structure as a separate line item. The cost rate should be the thirty-day commercial paper rate specified in Rule 25-6.109, F.A.C. For 1996, the average cost rate for the thirty-day commercial paper rate was 5.46%.

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY	DISSENTING

REMARKS/DISSENTING COMMENTS:

To the April 28, 1998 Commission Conference

DOCUMENT NUMBER-DATE
04005 APR-7 98
FPSC-RECORDS/REPORTING

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Issue 3: Should TECO's equity ratio be adjusted for purposes of measuring earnings under the earnings sharing agreement?
Recommendation: Yes. The Commission should cap the equity ratio at 57.5% as a percentage of investor-supplied capital for purposes of measuring earnings under the earnings sharing agreement.

Issue 4: What is the appropriate net operating income for 1996?
Recommendation: The appropriate net operating income is $181,309,662 for 1996.

Issue 5: What is the total amount of earnings to be deferred for 1996?
Recommendation: The total amount of earnings to be deferred for 1996 is $23,345,525, plus interest.

Issue 6: Should this docket be closed?
Recommendation: No. This docket should remain open pending review of TECO's 1997, 1998, and 1999 earnings and determination of the appropriate amount of any additional deferred revenues related to 1997, 1998, and 1999.