

FLORIDA PUBLIC SERVICE COMMISSION

VOTE SHEET

MARCH 16, 1999

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

Issue 1: What is the appropriate cost rate to apply to deferred revenues in the capital structure?

Recommendation: The cost rate should be the 30-day commercial paper rate specified in Rule 25-6.109, Florida Administrative Code. For 1996, as reflected in Attachment B of staff's March 4, 1999 memorandum, the average cost rate for the 30-day commercial paper rate was 5.46%.

APPROVED

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

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Susan Clark

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REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

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FPSC-RECORDS/REPORTING

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Issue 2: What is the effect of assigning a zero cost rate to deferred revenues for 1996?

Recommendation: Based on the adjusted amounts in Attachments A through D of staff's memorandum, the result of using a zero cost rate is a \$2,500,775 increase in the total amount of deferred revenues. Staff believes that this issue does not require a vote if the Commission approves Issue 1.

NO VOTE

Issue 3: What is the appropriate method to calculate the separation of the FMPA and City of Lakeland wholesale contracts from the retail jurisdiction for 1996?

Recommendation: This issue was stipulated by the parties. Based on application of the separation methodology approved in TECO's last rate case, Staff recommends that rate base be decreased by \$796,020 and net operating income ("NOI") be increased by \$33,087. The calculation of future deferred revenues should include the impact of these adjustments as of December 1, 1996.

APPROVED

Issue 4: Has TECO properly calculated the amount of deferred revenues for 1996?

Recommendation: No. Based on the adjustments in Issue 3, the amount of deferred revenues for 1996 is \$22,081,064.

APPROVED

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Issue 5: 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.

APPROVED