AUSLEY & McMullen

ATTORNEYS AND COUNSELORS AT LAW

ORIGINAL

227 SOUTH CALHOUN STREET
P.O. BOX 391 (ZIP 32302)
TALLAHASSEE, FLORIDA 32301
(850) 224-9115 FAX (850) 222-7560

October 30, 1997

HAND DELIVERED

Mr. Timothy J. Devlin, Director Division of Auditing & Financial Analysis Florida Public Service Commission Room 215J - Gerald L. Gunter Building 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850

Re: Investigation into Earnings for 1995 and 1996 of Tampa Electric Company; FPSC Docket No. 300379-EI

Dear Mr. Devlin:

This will confirm our delivery to you this date of Tampa Electric Company's answers to Staff's Informal Data Requests Nos. 14-20 and Production of Documents Requests No. 5.

Sincerely,

James D. Beasley

ACKJDB/	Inn
AFA	PP
APPcc:	Roger Howe Vicki Gordon Kaufman
CAF	Gordon L. Gillette
CMU	
CTR	
EAG	
LEG	
LIN	
OPC	
RCII	
SEC	
WAS	
OTH	

DOCUMENT NUMBER-DATE

14253 OCT 31 5

FPSC-RECORDS/REPORTING

BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

In re: Investigation into earnings for 1995 and 1996 of Tampa Electric))	Docket No. 950379-E1 Filed: October 30, 1997
Company)	
)	

TAMPA ELECTRIC COMPANY'S

ANSWERS TO

DATA REQUESTS (NOS.14-20) OF THE

FLORIDA PUBLIC SERVICE COMMISSION STAFF

Tampa Electric files this its Answers to Informal Data Requests (Nos.14-20) propounded and served by U.S. Mail on October 20, 1997, by the Florida Public Service Commission Staff.

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 14 FILED: OCTOBER 30, 1997 PAGE 1 OF 2

- 14. Please update the schedule provided in response to Data Request No. 1 (See Informal Data Request dated September 9, 1997) to include the effects of the FMPA and Lakeland sales separations as set forth in Order No. PSC-97-1273-FOF-EU, issues October 15, 1997, in Docket No, 970171-EU.
- A. Please see attachment.

Data Request No. 14 (SECOND REQUEST)

TAMPA ELECTRIC COMPANY CAPITAL STRUCTURE FPSC ADJUSTED BASIS

DECEMBER 1996 (Filename - PSRD9614)

									Low Poin	ıt	MidPoint		High Poi	int
AVERAGE	System Per Books		Retail Per Books	Specific	Ac	ijustments Pro Rata	Adjusted Retail	Ratio (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 582,708,744	5	582,708,744	\$ {7,886,6	 (1) :	\$ (114,286,461)	\$ 460,535,642	25.17 %	5.74	1.70	6.74	1.70	6.74	1.70
Short Term Debt	130,437,308		130,437,308	(3	30)	(25,933,545)	104,503,383	5.71	5.47	0.31	5.47	0.31	5.47	0.31
Deferred Revenue	77,870,075		77,670,075		0	(15,442,409)	62,227,666	3.40	5.46	0.19	5.46	0.19	5.46	0.19
Preferred Stock	30,728,000		30,728,000	(416,1	7 6)	(6,026,614)	24,285,210	1.33	5.75	0.08	5.75	0.08	5.75	0.08
Customer Deposits	52,390,453		52,390,453		0	(10,416,300)	41,974,153	2.29	5.85	0.13	5.85	0.13	5.85	0.13
Common Equity	1,085,501,475		1,085,501,475	(4,306,8	47)	(214,963,738)	866,230,890	47.33	10.75	5.09	11.75	5.56	12.75	6.03
Deferred income Taxes	279,332,463		279,332,463	1,830,1	18	(55,900,906)	225,261,675	12.31	.	•	-	•	-	-
Deferred Tax - FAS 109	0		0		0	0	0	0.00	-	-		•	-	-
Tax Credits - Zero Cost	38,290		36,290		0	(7,613)	30,677	0.00	-	-	-	•	•	-
Tax Credits - Weighted Cost	56,126,574		56,126,574	(13,9	22)	(11,156,350)	44,956,302	2.46	9.29	0.23	9.93	0.24	10.57	0.26
Total	2,294,933,382		2,294,933,382	\$ (10,793,8		\$ (454,133,937)	\$ 1,830,005,597	100.00 %	•	7.73		8.21		8.70 ==========

PAGE 2 OF 7

,

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 15 FILED: OCTOBER 30, 1997 PAGE 1 OF 4

- Please update the schedule provided in response to Data Request No. 8 (See informal Data Request dated September 9, 1997) to include the effects of the FMPA and Lakeland sales separations as set forth in Order No, PSC-97-1273-FOF-EU, issued October 15, 1997, in Docket No. 970171-EU.
- A. Please see attached.

TAMPA ELECTRIC COMPANY AVERAGE RATE OF RETURN RATE BASE DECEMBER 1996 SCHEDULE 2 PAGE 1 OF 3

	(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 Less: Fuet and ECCR Other	\$ 3,134,478,969	\$ (1,248,307,342)	\$ 1,886,171,627	\$ 51,395,487	\$ 312,101,388	\$ 0	\$ 2,249,668,502	\$ (16,492,049) (30,045,081) 71,510,656	\$ 2,233,176,453 (30,045,081) 71,510,856
ECRC	(8,513,921)	418,812	(8,095,109)				(8,095,109)	(183,894)	(8,279,003)
Regulatory Base - System	3,125,965,048	(1,247,888,530)	1,878,078,518	51,395,487	312,101,388	0	2,241,573,393	24,789,832	2,266,363,225
Regulatory Base - Retail	2,892,183,395	(1,159,896,589)	1,732,286,806	48,445,959	309,424,971	***************************************	2,090,157,736	23,513,310	2,113,671,046
FPSC Adjustments				•					
Fuel Inventory CWIP CWIP in Rate Base	•				(309,424,971) 34,092,292	•	(309,424,971) 34,092,292	(135,679) (1,476,005)	(135,679) (309,424,971) 34,092,292 (1,476,005)
Job Order Receivables OUC Acquisition Book Value OUC Acquisition Accumulated Amortization		373,766	(1,512,829) 373,766				(1,512,829) 373,766 (5,582,023)	(),	(1,512,629) 373,766 (5,582,023)
OUC Acquisition Adjustment - Net	(5,582,023)	·····	(5,582,023)						(283,665,449)
Total FPSC Adjustments	(7,094,852)	373,766	(6,721,086)	. 0	(275,332,679)	0	(282,053,765)	(1,611,684)	(203,000,449)
FPSC Adjusted	2,885,088,543	(1,159,522,823)	1,725,565,720	48,445,959	34,092,292	0	1,808,103,971	21,901,626	1,830,005,597
Pro Forma Revenue Increase and Annualization Adjustments:		•							
	•								
Total Pro Forma Adjustments	0	0	0	0	0	0	C	0	0
Pro Forma Adjusted	\$ 2,885,088,543	\$ (1,159,522,823)	\$ 1,725,565,720	\$ 48,445,959	\$ 34,092,292	\$ 0	\$ 1,808,103,971	\$ 21,901,626	\$ 1,830,005,597

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI by the Florida Public Service Commission staff 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 DECEMBER 1996

V	(1)	(2) O & M	(3)	(4)	(5)	(6)	(7) Deferred	(8) Investment Tax	(9)	(10) Total	(11) Net
	Operating Revenues	Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Income Taxes (Nel)	Credit (Net)	Gain/Loss On Disposition	Operating Expenses	Operating Income
System Per Books Less: Recoverable Fuel GPIF Revenues/Penalties Recoverable ECCR	\$ 1,112,885,383 (427,007,845) (88,619) (19,189,468)	\$ 432,125,530 (421,453,231)	\$ 229,695,245	\$ 120,151,958	\$ 86,966,265 (298,533) (74) (11,996)	\$ 68,422,614 (2,138,928) (34,156) 7,253	\$ 7,690,426	\$ (4,661,248) \$	(44,070)	\$ 940,256,720 (423,890,692) (34,230) (19,181,018)	\$ 172,628,663 (3,117,153) (54,389) 11,550
Recoverable ECCR - ROI	(210,141)		(10,110,210)		(136)	(81,009)				(81,145)	(128,996)
Recoverable ECRC Recoverable ECRC ROI	34,621 (850,577)	<u> </u>	217,440	(229,839)	24 38	4,275 (328,125)				(8,100) (328,087)	42,721 (522,490)
Regulatory Base - System	665,593,354	10,672,299	210,736,410	119,922,119	86,655,588	65,851,924	7,600,426	(4,661,246)	(44,070)	496,733,448	168,859,906 (
Regulatory Base - Retail	634,190,536	10,081,605	202,961,978	112,495,816	83,946,625	62,604,808	7,130,068	(4,372,783)	(41,065)	474,807,052	159,383,484 (
FPSC Adjustments					i i						
ndustry Association Dues Solaris and Waterfall Stockholder Relations Civic Club Meals			(125,319) (11,223) (278,367) (3,512)		!	48,342 4,329 106,609 1,355				(76,977) (6,894) (169,758) (2,157)	76,977 6,894 169,758 2,157
Franchise Fee Revenue and Expense Gross Receipts Tax ncome Tax True-up	(20,573,750) (24,968,249)				(20,643,108) (24,968,249)	26,755 0 60,556				(20,816,353) (24,968,249) 60,556	42,603 0 (60,556)
Opt Prov Revenue and Third Party Purch: lob Order Revenues Economic Development OUC Acquisition Amortization	a (856,111) (502,371)	(856,111)	(5,023)	(242,293)		0 (193,790) 1,938 93,465				(856,111) (193,790) (3,085) (148,828)	(308,581) 3,085
Total FPSC Adjustments	(46,900,481)	(858,111)	(421,444)	(242,293)	(45,611,357)	149,559	0	0	0	(46,981,646)	81,165
PSC Adjusted	587,290,055	9,225,494	202,540,534	112,253,523	38,335,268	62,754,367	7,130.068	(4,372,783)	(41,065)	427,825,406	159,464,649
Pro Forma Revenue Increase and Annualization Adjustments:		-				***************************************		<u> </u>			
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 587,290,055	\$ 9,225,494	\$ 202,540,534	\$ 112,253,523	\$ 38,335,268	\$ 62,754,387	\$ 7,130,068	\$ (4,372,783)	\$ (41,065)	\$ 427,825,406	\$ 159,464,649
(a) The addition of semings from Al	FUDC would increase	se the System NOI by	\$22,869,033 and Ju	urtsdictional NOI by \$2	22,672,921						
Current Month Amount: System Per Books	\$ 87.620.920	\$ 33,050,376	20.150.012	\$ 9.375,707	\$ 6,573,086	\$ 2,284,669	3 .090.633	\$ (388,441)	s (3,672)	\$ 74,132,370	\$ 13,488,550
		**********	******	**********	*****	*******		*========	#256k#######	*========	=======================================
lurisdictional Per Books	\$ 50,988,093	1,277,782	17,573,492	8,806,733	6,352,635 ***********	2,041,973 *********	2,877,723	(361,682) =========	(3,393)	\$ 38,565,263	

The amount of the 1996 revenue refund as per FPSC Order No. PSC-96-0670-S-EI was \$1,898,590 for December 1996.

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI by the Florida Public Service Commission staff 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.

Pro Forma Revenue Increase and Annualization Adjustments: TAMPA ELECTRIC COMPANY AVERAGE RATE OF RETURN

SYSTEM ADJUSTMENTS DECEMBER 1996

Working Capital Adjustments		System	Other Rate Base Adjustments	System	Retail
Fuel and ECCR	s	(30,045,081)	Fuel Inventory	(144,270) \$	(135,679)
Other Return Provided Non Utility Investor Funds	\$ \$	58,008,798 3,118,599 10,383,459 71,510,856	CWIP CWIP in Rate Base Job Order Receivables OUC Acquisition Book Value OUC Acquisition Accumulated Amortization OUC Acquisition Adjustment - Net Total Adjustments	(312,101,388) 34,170,578 (1,476,005) (1,635,114) 402,121 (6,033,230) \$ (286,817,308)	(309,424,971) 34,092,292 (1,476,005) (1,512,829) 373,766 (5,582,023)
ECRC	\$	(183,894)			

Income Statement Adjustments		Sy	stem				Ri	stail		
FPSC Adjustments	Operating Revenue	Fuel and O & M	Taxes Other Than Income	Income Tax Effect	Gain/Loss on Disposition	Operating Revenue	Fuel and O & M	Taxes Other Than Income	Income Tax Effect	Gain/Loss on Disposition
Industry Association Dues Solaris and Waterfall Stockholder Relations		(130,119) (11,653) (286,953)	*****	50,193 4,495 110,692			(125,319) (11,223) (276,367)		48,342 4,329 106,609	
Civic Club Meals Franchise Fee Revenue and Expense Gross Receipts Tax Income Tax True-up Obt Prov Revenue and 3rd Party Purchase	(20,573,750) (24,968,249) (856,111)	(3,646) (856,111)	(20,643,108) (24,968,249)	1,407 26,755 0 65,503 0		(20,573,750) (24,968,249) (856,111)	(3,512) (856,111)	(20,643,108) (24,968,249)	1,355 26,755 0 60,556 0 (193,790)	
Job Order Revenues OUC Acquisition Amortization Economic Development	(502,371)	(258,288) (5,215)		(193,790) 89,635 2,012	••	(502,371)	(242,293) (5,023)		93,465 1,938	
Total FPSC Adjustments	(46,900,481)	(1,551,985)	(45,611,357)	166,902	0	(46,900,481)	(1,519,848)	(45,611,357)	149,559	0

		 	 								. 0	\$
Total Pro Forma Adjustments	*******	\$ #3222##	\$ ========	0	\$ #3385######	0 ======	\$ 0	\$ 0	\$ C	-**********		*========

The calculations on this schedule were made in direct response to and eccording to methodology prescribed in Order No. PSC-93-0165-FOF-EI by the Florida Public Service Commission staff 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 DOCKET NO. 950379-EI DATA REQUEST NO. 16 FILED: OCTOBER 30, 1997 PAGE 1 OF 6

- Please update the schedule provided in response to Data Request No.10 (See informal Data Request dated September 9, 1997) to include the effects of the FMPA and Lakeland sales separations as set forth in Order No, PSC-97-1273-FOF-EU, issued October 15, 1997, in Docket No. 970171-EU.
- A. Please see attached.

PAGE 2 OF 6

TAMPA ELECTRIC COMPANY CALCULATION OF DEFERRED REVENUES PER STIPULATION DECEMBER 1996 - Revised for September Decision

LINE NO.	DESCRIPTION / REFERENCE	AMOUNT (\$000)
1	FPSC ADJUSTED RATE BASE (ATTACHMENT 4)	\$1,830,007
2	ACHIEVED AVERAGE RATE OF RETURN (ATTACHMENT 4)	8.71%
3	REQUIRED AVERAGE RATE OF RETURN (ATTACHMENT 3)	8.68%
4	EXCESS/ (DEFICIENCY) IN RETURN	0.03%
5	NET OPERATING INCOME EXCESS/ (DEFICIENCY)	\$484
6	TAX RECIPROCAL (138575)	0.61425
- 7 ·	REVENUE EXCESS/ (DEFICIENCY)	789
8	1996 ACCRUED DEFERRED REVENUE (ATTACHMENT 2)	34,200
9	DEFERRED REVENUE TO EARN REQUIRED ROE	\$34,989

PAGE 4 OF L

TAMPA ELECTRIC COMPANY CALCULATION OF COST OF CAPITAL PER STIPULATION DECEMBER 1996 - Revised for September Decision

LINE NO.	DESCRIPTION	REFERENCE	AMOUNT (\$000)	COST RATE	WEIGHTED COST RATES
		Attachment 4			
1	LONG TERM DEBT		\$460,536	6.74%	1.70%
1a	DEFERRED REVENUE		62,228	5.46%	0.19%
2	SHORT TERM DEBT		104,504	5.47%	0.31%
3	PREFERRED STOCK		24,285	5.75%	0.08%
4	CUSTOMER DEPOSITS		41,974	5,85%	0.13%
5	COMMON EQUITY		866,231	12.69%	6.01%
6	DEFERRED INCOME TAXES		225,292	0.00%	0.00%
7	TAX CREDITS - ZERO COST		. 0	0.00%	0.00%
8	TAX CREDITS - WEIGHTED COST		44,956	10.54%	0.26%
9	TOTAL CAPITAL STRUCTURE	,	\$1,830,007		8.68%

TAMPA ELECTRIC COMPANY CALCULATION OF 1996 DEFERRED REVENUE Revised for September 23,1997 Agenda Decision

PAGE 5 OF 6

(in Thousands)

Some Statement		(1) Total Jurisdictional Adjusted	(2) Separation of Lakeland/ FMPA	(3) Removal of OUC Transmission	(4) Income Tax True Up Adjustment	(5) Total Adjusted	(6) W/ Adjustment to Deferred Revenue
Puel S Net Interchange	Operating Revenues Adjustment to Deferred Revenue		(\$151)	\$0	\$0	\$ 587,290	(789)
Puel S Net Interchange	Operating Expenses:						
Depreciation	•						
Taries Other Than Income				40.40			
December Taxes - Current 63.402 (25) 94 (581) 62,896 62,896 Deferred income Taxes (Net) 7,130 7,	•	·	, ,	(242)		•	
Deferred Income Taxes (Net)	· ·····	•	, ,	9.4	(581)		
TCC Net (4,377) 4 (4,373)	***			J -1	(501)		
Calin/Loss on Disposal Calin							
Net Operating Income \$158,506 \$93 \$149 \$581 \$159,329 \$158,845 Rate Base: Flant In Service \$2,894,245 \$(\$2,062) \$(\$7,095) \$2,885,089 \$2,885,089 Accumulated Depreciation \$(1,150,672) \$775 \$374 \$(1,159,523)							
Net Operating Income \$158,506 \$93 \$149 \$581 \$159,329 \$158,845 Rate Base: Plant in Service \$2,894,245 (\$2,062) (\$7,095) \$2,885,089 \$2,885,089 Accumulated Depreciation (\$1,160,872) 775 374 (\$1,159,523) (\$1,159,523) Net Plant in Service \$1,733,573 (\$1,266) (\$6,721) \$0 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,725,566 \$1,8446 \$48,44	Total Operating Expenses	428,934	(243)	(149)	(581)	427,961	427,657
Rate Base St.	, , ,		_ 	\$149	\$581	\$159,329	\$158,845
Plant in Service \$2,884,245 \$2,062 \$7,095 \$2,885,089 \$2,885,089 \$2,855,089 \$2,000 \$2			<u> </u>				. <u></u>
Plant in Service \$2,884,245 \$2,062 \$7,095 \$2,885,089 \$2,885,089 \$2,855,089 \$2,000 \$2	Date Base						
Accumulated Depreciation (1,160,872) 775 374 (1,158,523) (1,159,523) Net Plant in Service 1,733,573 (1,286) (6,721) 0 1,725,566 1,725,566 Property Held for Future Use 48,472 (26) 448,446 48,446 Construction Work in Progress 34,093 0 34,093 34,093 Net Utility Plant 1,816,138 (1,312) (6,721) 0 1,808,105 1,808,105 Working Capital 21,913 (11) 0 0 21,902 21,902 Total Rate Base \$1,838,051 (\$1,323) (\$6,721) \$0 \$1,830,007 \$1,830,007 Achieved NOI \$158,506 \$1,323 (\$6,721) \$0 \$1,830,007 \$1,830,007 Rate of Return 8.62% \$1,838,051 Weighted Cost Rates Long Term Debt 1.76% 51,830,007 \$1,830,007 Short Term Debt 0.32% 0.19% 0.19% 0.19% Short Term Debt 0.32% 0.08% Customer Deposits 0.14% 0.08% 0.08% Customer Deposits 0.14% 0.25% 0.26% Subtotal 2.55% 2.55% 2.67% 2.67% Total 6.07% 0.00% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%		\$2,894,245	(\$2,062)	(\$7,095)		\$2,885,089	\$2,885,089
Property Held for Future Use Construction Work in Progress 34,093 0 34,093 34,0					<u></u>		
Property Held for Future Use Construction Work in Progress 34,093 0 34,093 34,0	Mat Martin Consider	4 722 672	(4.000)	(0.704)		4 702 500	4 705 500
Construction Work in Progress 34,093 0 34,093 34,093 Net Utility Plant Working Capital 1,816,138 (1,312) (6,721) 0 1,808,105 1,808,105 Total Rate Base \$1,838,051 (\$1,323) (\$6,721) \$0 \$1,830,007 \$1,830,007 Achieved NOI \$158,506 \$159,329 \$158,845 Rate Base \$1,838,051 \$1,830,007 \$1,830,007 \$1,830,007 Rate Base \$1,838,051 \$1,830,007 \$1,830	*	• •		(6,727)	U		
Net Utility Plant 1,816,138 (1,312) (6,721) 0 1,808,105 1,808,105 1,808,105 1,808,105 1,808,105 1,808,105 1,808,105 1,808,105 1,808,105 1,808,105 1,809,207 1,902 21,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,902 1,830,007		•					
Working Capital 21,913 (11) 0 0 21,902 21,902 Total Rate Base \$1,838,051 (\$1,323) (\$6,721) \$0 \$1,830,007 \$1,830,007 Achleved NOI \$158,506 \$1,538,051 \$1,830,007 \$1,800,	Constitution From in Frogress	34,030	<u></u>			04,030	34,033
Working Capital 21,913 (11) 0 0 21,902 21,902 Total Rate Base \$1,838,051 (\$1,323) (\$6,721) \$0 \$1,830,007 \$1,830,007 Achieved NOI \$158,506 \$159,329 \$158,845 Rate Base \$1,838,051 \$1,830,007 \$1,830,007 Rate of Return 8.62% \$1,830,007 \$1,830,007 Short Term Debt 0.00% \$1,830,007 \$1,830,007 Preferred Stock 0.08% \$1,830,007	Net Utility Plant	1,816,138	(1,312)	(6,721)	0	1,808,105	1,808,105
Achieved NOI \$158,506 \$1,838,051 \$1,830,007 \$1,830,007 Rate of Return 8.62% \$1,836 \$1,830,007 \$1,70% \$1,830,007 \$1,70% \$1,830,007 \$		· · · · · · · · · · · · · · · · · · ·			0	• •	
Rate Base \$1,838,051 \$1,830,007 \$1,830,007 \$1,830,007 \$1,830,007 \$1,830,007 \$1,830,007 \$8.68% Weighted Cost Rates Long Term Debt 1.76% 1.70% 1.70% 1.70% 1.70% 1.70% 1.70% 0.19%	Total Rate Base	\$1,838,051	(\$1,323)	(\$6,721)	\$0	\$1,830,007	\$1,830,007
Rate Base \$1,838,051 \$1,830,007 \$1,830,007 \$1,830,007 \$1,830,007 \$1,830,007 \$1,830,007 \$8.68% Weighted Cost Rates Long Term Debt 1.76% 1.70% 1.70% 1.70% 1.70% 1.70% 1.70% 0.19%							
Rate Base \$1,838,051 \$1,830,007 \$1,830,007 Rate of Return 8.62% 8.71% 8.68% Weighted Cost Rates Long Term Debt 1.76% 1.70% 1.70% Deferred Revenue Refund 0.00% 0.19% 0.19% Short Term Debt 0.32% 0.31% 0.31% Preferred Stock 0.08% 0.08% 0.08% Customer Deposits 0.14% 0.13% 0.13% Tax Credits 0.25% 0.26% Subtotal 2.55% 2.67% 2.67% Total 6.07% 6.04% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%	Achieved NOI	\$158,506				\$159 329	\$158 R45
Rate of Return 8.62% 8.71% 8.68% Weighted Cost Rates Long Term Debt 1.76% 1.70% 1.70% Deferred Revenue Refund 0.00% 0.19% 0.19% Short Term Debt 0.31% 0.31% 0.31% Preferred Stock 0.08% 0.08% 0.08% Customer Deposits 0.14% 0.13% 0.13% Tax Credits 0.25% 0.26% 0.26% Subtotal 2.55% 2.67% 2.67% Total 6.07% 6.04% 6.04% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33% 47.33%							
Long Term Debt 1.76% 1.70% 1.70% Deferred Revenue Refund 0.00% 0.19% 0.19% Short Term Debt 0.32% 0.31% 0.31% Preferred Stock 0.08% 0.08% 0.08% Customer Deposits 0.14% 0.13% 0.13% Tax Credits 0.25% 0.26% 0.26% Subtotal 2.55% 2.67% 2.67% Total 6.07% 6.04% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%	Rate of Return						
Long Term Debt 1.76% 1.70% 1.70% Deferred Revenue Refund 0.00% 0.19% 0.19% Short Term Debt 0.32% 0.31% 0.31% Preferred Stock 0.08% 0.08% 0.08% Customer Deposits 0.14% 0.13% 0.13% Tax Credits 0.25% 0.26% 0.26% Subtotal 2.55% 2.67% 2.67% Total 6.07% 6.04% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%	Weighted Cost Pates						
Deferred Revenue Refund 0.00% 0.19% 0.19% Short Term Debt 0.32% 0.31% 0.31% Preferred Stock 0.08% 0.08% 0.08% Customer Deposits 0.14% 0.13% 0.13% Tax Credits 0.25% 0.26% 0.26% Subtotal 2.55% 2.67% 2.67% Total 6.07% 6.04% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%		1.76%				1 70%	4 70%
Short Term Debt 0.32% 0.31% 0.31% Preferred Stock 0.08% 0.08% 0.08% Customer Deposits 0.14% 0.13% 0.13% Tax Credits 0.25% 0.26% 0.26% Subtotal 2.55% 2.67% 2.67% Total 6.07% 6.04% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%							
Customer Deposits 0.14% 0.13% 0.13% Tax Credits 0.25% 0.26% 0.26% Subtotal 2.55% 2.67% 2.67% Total 6.07% 6.04% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%							
Tax Credits 0.25% 0.26% 0.26% Subtotal 2.55% 2.67% 2.67% Total 6.07% 6.04% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%						0.08%	
Subtotal 2.55% 2.67% 2.67% Total 6.07% 6.04% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%							
Total 6.07% 6.01% Divided By Common Equity Ratio 49.00% 47.33% 47.33%	lax Credits	0,25%			_	0.26%	0.26%
Divided By Common Equity Ratio 49.00% 47.33% 47.33%	Subtotal	2.55%			_	2.67%	2.67%
	Total	6.07%				6.04%	6.01%
Jurisdictional Return on Equity 12.39% 12.75% 12.69%	Divided By Common Equity Ratio	49.00%			_	47.33%	47.33%
	Jurisdictional Return on Equity	12.39%				12.75%	12.69%

TAMPA ELECTRIC COMPANY CALCULATION OF 1996 DEFERRED REVENUE Revised for September 23,1997 Agenda Decision

PAGE LOF LOS

(In Thousands)

	·				
	(1)	(2)	(3)	(4)	(5)
	Total	Separation	_ ,		A alter - A I
	Jurisdictional	of Lakelandi	Deferred	D	Adjusted
Capital Structure:	Adjusted (1)	FMPA	Revenues	Prorata	Balances
Balances:					
Long Term Debt	\$574,822	\$0	\$0	(\$114,286)	\$ 460,536
Deferred Revenue	0	0	77,670	(15,442)	62,228
Short Term Debt	130,438	. 0	0	(25,934)	104,504
Preferred Stock	30,312	0	0	(6,027)	24,285
Customer Deposits	52,390	0	0	(10,416)	41,974
Common Equity	1,081,195	0	0	(214,963)	866,231 31
Def Tax - FAS 109	38	0	0 0	(8) (11,156)	44,956
Tax Credits	56,113	0	Ů	(\$1,150 <i>)</i> (55,901)	225,262
Deferred Taxes	281,163			(00,001)	220,202
Total Cost of Capital	\$2,206,470	\$0	\$77,670	(\$454,133)	\$1,830,007
(1) Amounts per December 1	1996 Surveillance Rep	ort, Schedule 4 - i	PSC Adjusted exc	luding Prorata.	
Pation:					
Ratios: Long Term Debt	26.05%				25.17%
Deferred Revenue	0.00%				3.40%
Short Term Debt	5.91%				5.71%
Preferred Stock	1.37%				1.33%
Customer Deposits	2.37%				2.29%
Common Equity	49.00%				47.33%
Def Tax - FAS 109	0.00%				0.00%
Tax Credits	2.54%				2.46%
Deferred Taxes	12.74%			-	12.31%
Total Cost of Capital	100%			=	100%
Cost Rates:					
Long Term Debt	6.74%				6.74%
Deferred Revenue	0.00%				5.46%
Short Term Debt	5.47%				5.47%
Preferred Stock	5.75%				5.75%
Customer Deposits	5.85%				5.85%
Common Equity	11.75%				12.69%
Def Tax - FAS 109	0.00%				0.00%
Tax Credits	9.93%				10.54%
Deferred Taxes	0.00%				0.00%
Wtd Cost Rates:					
Long Term Debt	1.76%				1.70%
Deferred Revenue	0.00%				0.19%
Short Term Debt	0.32%				0.31%
Preferred Stock	0.08%				0.08%
Customer Deposits	0.14%				0.13%
Common Equity	5.76%				6.01%
Def Tax - FAS 109	0.00%				0.00%
Tax Credits	0.25%				0.26%
Deferred Taxes	0.00%			-	0.00%
Total Cost of Capital	8.31%				8.68%

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 17 FILED: OCTOBER 30, 1997 PAGE 1 OF 1

- 17. Please explain how the Company accounts for the O&M expenses and property taxes associated with the Lake Agnes-Cane Island Transmission line. If these expenses are included in the retail jurisdiction, please provide the amounts for 1996.
- A. The O&M expenses and property taxes associated with the Company's share of the Lake Agnes-Cane Island transmission line are included in the retail jurisdiction. The property taxes recorded in 1996 were \$47,167. The 1996 O&M of \$13,731 was billed and recorded on the Company's books in January 1997.

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 18 FILED: OCTOBER 30, 1997 PAGE 1 OF 2

- 18. Please explain each of the adjustments listed under the Specific Adjustments column on Schedule 4 filed in response to Data Request No. 1.
- A. Please see attached.

Specific adjustments for Schedule 4 on the Tampa Electric Company December 1996 Surveillance Report.

	Dividends <u>Declared</u>	Coal Contract Buy-out	Employee Receivables	Non-Utility	Net <u>Adjustment</u>
Long Term Debt	-	\$ (7,884,942)	\$ (1,699)	\$ -	\$ (7,886,641)
Short Term Debt	-	-	(380)	-	(380)
Preferred Stock	-	(416,086)	(90)	•	(416,176)
Common Equity	10,383,459	(14,687,141)	(3,165)	-	(4,306,847)
Deferred Income Taxes	•	•	· •	1,830,118	1,830,118
Tax Credits - Weighted Average				(13,922)	(13,922)
Totals	\$ 10,383,459	\$ (22,988,169)	\$ (5,334)	\$ 1,816,196	\$ (10,793,848)

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 19 FILED: OCTOBER 30, 1997 PAGE 1 OF 2

- 19. Please explain the difference between the balance of customer deposits shown on Schedule 4 filed in response to Data Request No. 1 and the balance of customer deposits shown on the Average Capital Structure of Schedule 4 of the December 1996 earnings Surveillance Report Summary Filed on February 17, 1997.
- A. The balance of \$104,780,906 shown Data Request No. 1 should have been \$52,390,453 as shown on the Average Capital structure of Schedule 4 of the December 1996 Earnings Surveillance Report Summary filed on February 17, 1997. A revised copy of Data Request No. 1 reflecting this correction has been provided. Please note that the adjusted retail amount on the original schedule was correct.

SCHEDULE 4

Data Request No. 1 Revised 10/24/97

TAMPA ELECTRIC COMPANY CAPITAL STRUCTURE FPSC ADJUSTED BASIS

DECEMBER 1996 (Filename - PSRDC96Y)

					0		Low Point	t	MidPoint		High Poi	inl
AVERAGE	System Per Books	Retail Per Books	Specific	djustments Pro Rata	Adjusted Retail	Ratio (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 582,708,744	\$ 582,708,744	\$ (7,886,641)	\$ (113,954,637)	\$ 460,867,466	25.17 %	6.74	1.70	6.74	1.70	6.74	1.70
Short Term Debt	130,437,308	130,437,308	(380)	(25,858,248)	104,578,680	5.71	5.47	0.31	5,47	0.31	5,47	0.31
Deferred Revenue	77,670,075	77,670,075	0	(15,397,573)	62,272,502	3.40	5.46	0.19	5,46	0.19	5.46	0.19
Preferred Stock	30,728,000	30,728,000	(416,176)	(6,009,116)	24,302,708	1.33	5.75	0.08	\$.75	0.08	5.75	0.08
Customer Deposits	52,390,453	52,390,453	0	(10,386,057)	42,004,396	2.29	5.85	0.13	5.85	0.13	5.85	0.13
Common Equity	1,085,501,475	1,085,501,475	(4,306,847)	(214,339,603)	866,855,025	47.33	10.75	5.09	11.75	5,\$6	12.75	6.03
Deferred income Taxes	279,332,463	279,332,463	1,830,118	(55,738,601)	225,423,980	12.31	-	-	-	-	-	-
Deferred Tax - FAS 109	o	0	0	0	σ	0.00	•	•	•	-	-	•
Tax Credits - Zero Cost	38,290	38,290	o	(7,591)	30,699	0.00	-	-	-	•	-	*
Tax Credits - Weighted Cost	56,126,574	56,126,574	(13,922)	(11,123,958)	44,988,694	2.46	9.29	0.23	9.93	0.24	10.57	0.26
Total	\$ 2,294,933,382	\$ 2,294,933,382	\$ (10,793,848)	\$ (452,815,384)	\$ 1,831,324,150	100.00 %		7.73		8.21		8.70

PAGE 2 OF 2

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 20 FILED: OCTOBER 30, 1997 PAGE 1 OF 1

- 20. Please explain the pro rata adjustment over deferred revenues in Schedule 4 filed in response to Data Request No. 1.
- A. By including deferred revenues in the capital structure, the Commission has determined that deferred revenues represent a source of capital for the company. A pro rata adjustment to a company's capital structure is designed to reconcile the capital structure to the rate base over all sources of funds.

Because funds are fungible, i.e., interchangeable, Tampa Electric can identify how funds were used but cannot identify which source of capital funded each particular asset. The amount that is being adjusted to reconcile Tampa Electric's capital structure to its rate base was supported by all of the company's capital, which includes funds from sources such as the company's commercial paper program, earnings that were retained, tax payments that have been deferred, a \$75 million tax-exempt long-term debt issue and the dollars that have been accounted for as deferred revenues.

Tampa Electric's adjustment to its capital structure over all sources of capital, including deferred revenues, is consistent with the pro rata methodology of reconciling the capital structure to rate base.

BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

In re: Investigation into earnings for 1995 and 1996 of Tampa Electric)	Docket No. 950379-EI Filed: October 30, 1997
Company)	
)	

TAMPA ELECTRIC COMPANY'S

ANSWERS TO

DATA REQUESTS (NOS.14-20) OF THE

FLORIDA PUBLIC SERVICE COMMISSION STAFF

Tampa Electric files this its Answers to Informal Data Requests (Nos.14-20) propounded and served by U.S. Mail on October 20, 1997, by the Florida Public Service Commission Staff.

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 14 FILED: OCTOBER 30, 1997 PAGE 1 OF 2

- 14. Please update the schedule provided in response to Data Request No. 1 (See Informal Data Request dated September 9, 1997) to include the effects of the FMPA and Lakeland sales separations as set forth in Order No. PSC-97-1273-FOF-EU, issues October 15, 1997, in Docket No, 970171-EU.
- A. Please see attachment.

SCHEDULE 4

Data Request No. 14 (SECOND REQUEST)

TAMPA ELECTRIC COMPANY CAPITAL STRUCTURE FPSC ADJUSTED BASIS

DECEMBER 1996 (Filename - PSRD9614)

					!		Low Poin	t	MidPoint		High Poi	nl
AVERAGE	System Per Books	Retail Per Books	Specific	djustments Pro Reta	Adjusted Retail	Ratio (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 582,708,744	\$ 582,708,744	\$ (7,886,641)	\$ (114,286,461)	\$ 460,535,642	25.17 %	6.74	1.70	6.74	1.70	6.74	1.70
Short Term Debt	130,437,308	130,437,308	(380)	(25,933,545)	104,503,383	5.71	5.47	0.31	5.47	0.31	5.47	0.31
Deferred Revenue	77,670,075	77,870,075	0	(15,442,409)	62,227,666	3.40	5.46	0.19	5.46	0.19	5.46	0.19
Preferred Slock	30,728,000	30,728,000	(416,176)	(6,026,614)	24,285,210	1.33	5.75	0.08	5.75	0.08	5.75	0.08
Customer Deposits	\$2,390,453	52,390,453	0	(10,416,300)	41,974,153	2.29	5.85	0.13	5.85	0.13	5.85	0.13
Common Equity	1,085,501,475	1,085,501,475	(4,306,847)	(214,963,738)	866,230,890	47.33	10.75	5.09	11.75	5.56	12.75	6.03
Deferred income Taxes	279,332,463	279,332,463	1,830,118	(55,900,906)	225,261,675	12.31	•	•	•	-	•	•
Deferred Tax - FAS 109	0	0	0	0	. 0	0.00	-	-	-	-	•	•
Tax Credits - Zero Cost	38,290	38,290	0	(7,613)	30,677	0.00	-	-	•	-	-	•
Tax Credits - Weighted Cost	56,126,574	56,126,574	(13,922)	(11,156,350)	44,956,302	2.46	9.29	0.23	9.93	0.24	10.57	9.26
Fotal	\$ 2,294,933,362	\$ 2,294,933,382	\$ (10,793,848)	\$ (454,133,937)	\$ 1,830,005,597	100.00 %		7.73		8.21		8.70 *******

PAGE 2

1

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 15 FILED: OCTOBER 30, 1997 PAGE 1 OF 4

- Please update the schedule provided in response to Data Request No. 8 (See informal Data Request dated September 9, 1997) to include the effects of the FMPA and Lakeland sales separations as set forth in Order No, PSC-97-1273-FOF-EU, issued October 15, 1997, in Docket No. 970171-EU.
- A. Please see attached.

TAMPA ELECTRIC COMPANY AVERAGE RATE OF RETURN RATE BASE DECEMBER 1996

SCHEDULE 2 PAGE 1 OF 3

	(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 Rale Base
System Per Books Less: Fuel and ECCR Other	\$ 3,134,478,969	\$ (1,248,307,342)	\$ 1,886,171,627	\$ 51,395,487	\$ 312,101,388	\$ 0	2,249,668,502	\$ (16,492,049) (30,045,081) 71,510,856	\$ 2,233,176,453 (30,045,081) 71,510,856
ECRC	(8,513,921)	418,812	(8,095,109)	1			(8,095,109)	(183,894)	(8,279,003)
Regulatory Base - System	3,125,965,048	(1,247,888,530)	1,878,076,518	51,395,487	312,101,388	0	2,241,573,393	24,789,832	2,266,363,225
Regulatory Base - Retail	2,892,183,395	(1,159,896,589)	1,732,288,806	48,445,958	309,424,971	0	2,090,157,736	23,513,310	2,113,671,046
FPSC Adjustments									
Fuel Inventory CWIP CWIP in Rate Base Job Order Receivables					(309,424,971) 34,092,292		(309,424,971) 34,092,292	(135,679) (1,476,005)	(135,679) (309,424,971) 34,092,292 (1,476,005)
OUC Acquisition Book Value	(1,512,829)	373,766	(1,512,829) 373,766				(1,512,829) 373,766		(1,512,829) 373,766
OUC Acquisition Accumulated Amortization OUC Acquisition Adjustment - Net	(5,582,023)	3/3,/09	(5,582,023)				(5,582,023)		(5,582,023)
Total FPSC Adjustments	(7,094,852)	373,768	(6,721,088)	0	(275,332,679)	0	(282,053,765)	(1,611,684)	(283,665,449)
FPSC Adjusted	2,885,088,543	(1,159,522,823)	1,725,565,720	48,445,959	34,092,292	0	1,808,103,971	21,901,626	1,830,005,597
Pro Forma Revenue Increase and Annualization Adjustments:									
								-	
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forme Adjusted	\$ 2,885,088,543	\$ (1,159,522,823)	\$ 1,725,565,720	\$ 48,445,959	\$ 34,092,292	\$ 0	\$ 1,808,103,971	\$ 21,901,626	\$ 1,830,005,597

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI by the Florida Public Service Commission staff and for that reason only. Temps 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.



ان

1	(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 (Nel)	(8) Investment Tax Credit (Net)	(9) Gain/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books Less: Recoverable Fuel GPIF Revenues/Penalties Recoverable ECCR Recoverable ECCR - ROI	\$ 1,112,885,383 (427,007,845) (88,619) (19,169,468) (210,141)	\$ 432,125,530 (421,453,231)	\$ 229,695,245 (19,176,275)	\$ 120,151,958	\$ 86,966,265 (298,533) (74) (11,996) (136)	\$ 68,422,814 (2,138,928) (34,156) 7,253 (81,009)	\$ 7,600,426	\$ (4,661,248)	\$ (44,070)	\$ 940,256,720 {423,890,692} (34,230) (19,181,018) (81,145)	\$ 172,628,663 (3,117,153) (54,389) 11,550 (128,996)
Recoverable ECRC Recoverable ECRC ROI	34,621 (850,577)		217,440	(229,839)	24 38	4,275 (328,125)				(8,100) (328,087)	42,721 (522,490)
Regulatory Base - System	665,593,354	10,672,299	210,736,410	119,922,119	86,655,588	65,851,924	7,600,426	(4,681,248)	(44,070)	496,733,448	168,859,906 (a)
Regulatory Base - Retail	634,190,538	10,081,605	202,961,978	112,495,816	83,946,625	62,604,808	7,130,068	(4,372,783)	(41,065)	474,807,052	159,383,484 (a)
FPSC Adjustments					1						
Industry Association Dues Solaris and Waterfall Stockholder Relations Civic Club Meals Franchise Fee Revenue and Expense Gross Receipts Tax Income Tax True-up	(20,573,750) (24,968,249)		(125,319) (11,223) (276,367) (3,512)		(20,643,108) (24,968,249)	48,342 4,329 108,609 1,355 26,755 0 60,556				(76,977) (6,894) (169,758) (2,157) (20,616,353) (24,968,249) 60,558	76,977 6,694 169,758 2,157 42,603 0 (60,556)
Opt Prov Revenue and Third Party Purch Job Order Revenues Economic Development OUC Acquisition Amortization	a (856,111) (502,371)	(856,111)	(5,023)	(242,293)		0 (193,790) 1,938 93,465				(856,111) (193,790) (3,085) (148,826)	(308,581) 3,085 148,626
Total FPSC Adjustments	(46,900,481)	(858,111)	(421,444)	(242,293)	(45,611,357)	149,559	0	0	0	(46,981,648)	B1,165
FPSC Adjusted	587,290,055	9,225,494	202,540,534	112,253,523	38,335,268	62,754,367	7,130,068	(4,372,783)	(41,065)	427,825,406	159,464,649
Pro Forma Revenue Increase and Annualization Adjustments:											
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 587,290,055	\$ 9,225,494	\$ 202,540,534	\$ 112,253,523	\$ 38,335,268	\$ 62,754,367	\$ 7,130,068	\$ (4,372,783)	\$ (41,065)	\$ 427,825,406	\$ 159,464,649
(a) The addition of earnings from A											5
Current Month Amount: System Per Books	\$ 87,620,920	\$ 33,050,376	20,150,012		\$ 6,573,086	-,,		\$ (388,441)	\$ (3,672)	\$ 74,132,370	\$ 13,488,550
Jurisdictional Per Books	\$ 50,988,093	1,277,782	17,573,492	8,806,733	6,352,635	2,041,973	2,877,723	(361,682)	(3,393)		\$ 12,422,830

The amount of the 1996 revenue refund as per FPSC Order No. PSC-96-0670-S-EI was \$1,898,590 for December 1996.

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-Et by the Florida Public Service Commission staff 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.



Data Request No. 15 (Second Request)

Pro Forma Revenue increase and Annualization Adjustments: TAMPA ELECTRIC COMPANY AVERAGE RATE OF RETURN

SYSTEM ADJUSTMENTS DECEMBER 1996

Working Capital Adjustments		System	Other Rate Base Adjustments	System	Retail
Fuel and ECCR	s	(30,045,081)	Fuel Inventory \$	(144,270) \$	(135,679)
Other Other Return Provided Non Utility Investor Funds	2 =	58,008,798 3,118,599 10,383,459	CWIP CWIP in Rate Base Job Order Receivables OUC Acquisition Book Value OUC Acquisition Accumulated Amortization OUC Acquisition Adjustment - Net	(312,101,388) 34,170,578 (1,476,005) (1,635,114) 402,121 (6,033,230)	(309,424,971) 34,092,292 (1,476,005) (1,512,829) 373,766 (5,662,023)
	\$	71,510,856	Total Adjustments	(286,817,308)	(283,665,449)
ECRC	\$	(183,894)	<u> </u>		

to and a Chatamant Advantage to		System				Retail					
Income Statement Adjustments	Operating Revenue	Fuel and O & M	Taxes Other Than Income	Income Tax Effect	Gain/Loss on Disposition	Operating Revenue	Fuel and O & M	Taxes Other Than Income	Income Tax Effect	Gain/Loss on Disposition	
FPSC Adjustments Industry Association Dues Solaris and Waterfall Stockholder Relations	10001100	(130,119) (11,653) (286,953)		50,193 4,495 110,692			(125,319) (11,223) (276,367)		48,342 4,329 106,609		
Civic Club Meats Franchise Fee Revenue and Expense Gross Receipts Tax Income Tax True-up Opt Prov Revenue and 3rd Party Purchase Job Order Revenues OUC Acquisition Amortization Economic Development	(20,573,750) (24,968,249) (856,111) (502,371)	(3,646) (856,111) (258,288) (5,215)	(20,643,108) (24,968,249)	1,407 26,755 0 65,503 : 0 (193,790) 99,635 2,012	÷	(20,573,750) (24,968,249) (856,111) (502,371)	(3,512) (856,111) (242,293) (5,023)	(20,643,108) (24,968,249)	1,355 26,755 0 60,556 0 (193,790) 93,465 1,938		
Total FPSC Adjustments	(46,900,481)	(1,551,985)	(45,611,357)	166,902	0	(46,900,481)	(1,519,848)	(45,611,357)	149,559	0	

							7
Total Pro Forma Adjustments	\$ 0 \$ 0	\$ 0 \$	0	\$ 0 1	\$ 0 \$ ************ *****	0 \$ ==========	
10(8) LIO COLLIE Valorinie in	# # # # # # # # # # # # # # # # # # #	######################################	*************		111111111111		_

The calculations on this schedule were made in direct response to and according to mathodology prescribed in Order No. PSC-93-0165-FOF-EI by the Florida Public Service Commission staff 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.

9

.1

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 16 FILED: OCTOBER 30, 1997 PAGE 1 OF 6

- 16. Please update the schedule provided in response to Data Request No.10 (See informal Data Request dated September 9, 1997) to include the effects of the FMPA and Lakeland sales separations as set forth in Order No, PSC-97-1273-FOF-EU, issued October 15, 1997, in Docket No. 970171-EU.
- A. Please see attached.

PAGE 2 OF 6

TAMPA ELECTRIC COMPANY CALCULATION OF DEFERRED REVENUES PER STIPULATION DECEMBER 1996 - Revised for September Decision

LINE NO.	DESCRIPTION / REFERENCE	AMOUNT (\$000)
1	FPSC ADJUSTED RATE BASE (ATTACHMENT 4)	\$1,830,007
2	ACHIEVED AVERAGE RATE OF RETURN (ATTACHMENT 4)	8.71%
3	REQUIRED AVERAGE RATE OF RETURN (ATTACHMENT 3)	8.68%
4	EXCESS/ (DEFICIENCY) IN RETURN	0.03%
5	NET OPERATING INCOME EXCESS/ (DEFICIENCY)	\$484
6	TAX RECIPROCAL (138575)	0.61425
- 7 -	REVENUE EXCESS/ (DEFICIENCY)	789
8	1996 ACCRUED DEFERRED REVENUE (ATTACHMENT 2)	34,200
9	DEFERRED REVENUE TO EARN REQUIRED ROE	\$34,989

PAGE 4 OF L

TAMPA ELECTRIC COMPANY CALCULATION OF COST OF CAPITAL PER STIPULATION DECEMBER 1996 - Revised for September Decision

LINE NO.	DESCRIPTION	REFERENCE	AMOUNT (\$000)	COST RATE	WEIGHTED COST RATES
		Attachment 4			
1	LONG TERM DEBT		\$460,536	6.74%	1.70%
1a	DEFERRED REVENUE		62,228	5.46%	0.19%
2	SHORT TERM DEBT		104,504	5.47%	0.31%
3	PREFERRED STOCK		24,285	5.75%	0.08%
4	CUSTOMER DEPOSITS		41,974	5.85%	0.13%
5	COMMON EQUITY		866,231	12.69%	6.01%
6	DEFERRED INCOME TAXES		225,292	0.00%	0.00%
7	TAX CREDITS - ZERO COST		0	0.00%	0.00%
8	TAX CREDITS - WEIGHTED COST		44,956	10.54%	0.26%
9	TOTAL CAPITAL STRUCTURE		\$1,830,007		8.68%

TAMPA ELECTRIC COMPANY CALCULATION OF 1996 DEFERRED REVENUE Revised for September 23,1997 Agenda Decision

PAGE 5 OF 6

(in Thousands)

	(1) Total Jurisdictional Adjusted	(2) Separation of Lakeland/ FMPA	(3) Removal of OUC Transmission	(4) Income Tax True Up Adjustment	(5) Total Adjusted	(6) W/ Adjustment to Deferred Revenue
income Statement: Operating Revenues Adjustment to Deferred Revenue Total Operating Revenues	\$587,441	(\$151)	\$0	\$0	\$587,290 -	\$587,290 (789) 586,501
Operating Expenses: Fuel & Net Interchange O&M - Other	9,225 202,667	0 (126)			9,225 202,541	9,225 202,541
Depreciation	112,561	(65)	(242)		112,253	112,253
Taxes Other Than Income	38,359	(24)			38,335	38,335
Income Taxes - Current	63,402	(25)	94	(581)	62,890	62,586
Deferred Income Taxes (Net)	7,138	(8)			7,130	7,130
ITC (Net)	(4,377)	4			(4,373)	(4,373)
Gain/Loss on Disposal	(41)	0			(41)	(41)
Total Operating Expenses	428,934	(243)	(149)	(581)	427,961	427,657
Net Operating Income	\$158,506	\$93	\$149	\$581	\$159,329	\$158,845
Rate Base:						
Plant in Service Accumulated Depreciation	\$2,894,245 (1,160,672)	(\$2,062) 775	(\$7,095) 374	<u> </u>	\$2,885,089 (1,159,523)	\$2,885,089 (1,159,523)
	4	44 884	(2.004)		4 702 500	4 707 500
Net Plant in Service	1,733,573	(1,286)	(6,721)	0	1,725,566	1,725,566
Property Held for Future Use Construction Work in Progress	48,472 34,093	(26) 0			48,446 34,093	48,446 34,093
Construction Work in Progress	34,033	_ 			34,033	
Net Utility Plant	1,816,138	(1,312)	(6,721)	0	1,808,105	1,808,105
Working Capital	21,913	(11)	0	0	21,902	21,902
Total Rate Base	\$1,838,051	(\$1,323)	(\$6,721)	\$0	\$1,830,007	\$1,830,007
				• • • · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·
Achieved NOI	\$158,506				\$159,329	\$158,845
Rate Base	\$1,838,051				\$1,830,007	\$1,830,007
Rate of Return	8.62%				8.71%	8.68%
Weighted Cost Rates	· _					
Long Term Debt	1.76%				1.70%	1.70%
Deferred Revenue Refund Short Term Debt	0.00% 0.32%				0.19%	0.19% 0.31%
Preferred Stock	0.08%				0.31% 0.08%	0.08%
Customer Deposits	0.14%				0.13%	0.13%
Tax Credits	0.25%			_	0.26%	0.26%
Subtotal	2.55%			***	2.67%	2.67%
Total	6.07%				6.04%	6.01%
Divided By Common Equity Ratio	49.00%				47.33%	47.33%
Jurisdictional Return on Equity	12.39%			-	12.75%	12.69%

TAMPA ELECTRIC COMPANY CALCULATION OF 1996 DEFERRED REVENUE Revised for September 23,1997 Agenda Decision

PAGE LOF LE

(In Thousands)

	_(1)	(2)	(3)	(4)	(5)
0	Total Jurisdictional Adjusted (1)	Separation of Lakeland/ FMPA	Deferred Revenues	Prorata	Adjusted Balances
Capital Structure:	Aujusteu (1)	11117			
Balances:		40	**	(\$114,286)	\$460,536
Long Term Debt	\$574,822	\$0	\$0 77.670	(\$114,286)	62,228
Deferred Revenue	0	0	77,670	(25,934)	104,504
Short Term Debt	130,438	. 0	0	(6,027)	24,285
Preferred Stock	30,312	0		(10,416)	41,974
Customer Deposits	52,390	0	0	(214,963)	866,231
Common Equity	1,081,195	0	0	(8)	31
Def Tax - FAS 109	38	0	0	(11,156)	44,956
Tax Credits	56,113	0	0	(55,901)	225,262
Deferred Taxes	281,163			(33,301)	
Total Cost of Capital	\$2,206,470	\$0	\$77,670	(\$454,133)	\$1,830,007
(1) Amounts per December 1996	Surveillance Rep	ort, Schedule 4 - F	PSC Adjusted exc	luding Prorata.	
Ratios:			4 1		
Long Term Debt	26.05%				25,17%
Deferred Revenue	0.00%				3.40%
Short Term Debt	5.91%				5.71%
Preferred Stock	1.37%	· · · · ·			1.33%
Customer Deposits	2.37%				2.29%
Common Equity	49.00%				47.33%
Def Tax - FAS 109	0.00%				0.00%
Tax Credits	2.54%				2.46%
Deferred Taxes	12.74%			_	12.31%
Total Cost of Capital	100%			5	100%
Cost Rates:					A 740/
Long Term Debt	6.74%				6.74%
Deferred Revenue	0.00%				5.46%
Short Term Debt	5.47%				5.47% 5.75%
Preferred Stock Customer Deposits	5.75% 5.85%				5.75% 5.85%
Common Equity	11.75%				12.69%
Def Tax - FAS 109	0.00%				0.00%
Tax Credits	9.93%			*	10.54%
Deferred Taxes	0.00%				0.00%
Wtd Cost Rates:					
Long Term Debt	1.76%				1.70%
Deferred Revenue	0.00%				0.19%
Short Term Debt	0.32%				0.31%
Preferred Stock	0.08%				0.08%
Customer Deposits	0.14%				0.13%
Common Equity	5.76%				6.01%
Def Tax - FAS 109	0.00%				0.00%
Tax Credits	0.25%				0.26%
Deferred Taxes	0.00%			_	0.00%
Total Cost of Capital	8.31%				8.68%

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 17 FILED: OCTOBER 30, 1997 PAGE 1 OF 1

- 17. Please explain how the Company accounts for the O&M expenses and property taxes associated with the Lake Agnes-Cane Island Transmission line. If these expenses are included in the retail jurisdiction, please provide the amounts for 1996.
- A. The O&M expenses and property taxes associated with the Company's share of the Lake Agnes-Cane Island transmission line are included in the retail jurisdiction. The property taxes recorded in 1996 were \$47,167. The 1996 O&M of \$13,731 was billed and recorded on the Company's books in January 1997.

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 18 FILED: OCTOBER 30, 1997 PAGE 1 OF 2

- 18. Please explain each of the adjustments listed under the Specific Adjustments column on Schedule 4 filed in response to Data Request No. 1.
- A. Please see attached.

Specific adjustments for Schedule 4 on the Tampa Electric Company December 1996 Surveillance Report.

	Dividends	Coal Contract	Employee		Net	
	Declared	Buy-out	<u>Receivables</u>	Non-Utility	<u>Adjustment</u>	
Long Term Debt	-	\$ (7,884,942)	\$ (1,699)	\$ -	\$ (7,886,641)	
Short Term Debt	-	-	(380)	-	(380)	
Preferred Stock	-	(416,086)	(90)	-	(416,176)	
Common Equity	10,383,459	(14,687,141)	(3,165)	-	(4,306,847)	
Deferred Income Taxes	-	-	-	1,830,118	1,830,118	
Tax Credits - Weighted Average			-	(13,922)	(13,922)	
Totals	\$ 10,383,459	\$ (22,988,169)	\$ (5,334)	\$ 1,816,196	\$ (10,793,848)	

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 19 FILED: OCTOBER 30, 1997 PAGE 1 OF 2

- 19. Please explain the difference between the balance of customer deposits shown on Schedule 4 filed in response to Data Request No. 1 and the balance of customer deposits shown on the Average Capital Structure of Schedule 4 of the December 1996 earnings Surveillance Report Summary Filed on February 17, 1997.
- A. The balance of \$104,780,906 shown Data Request No. 1 should have been \$52,390,453 as shown on the Average Capital structure of Schedule 4 of the December 1996 Earnings Surveillance Report Summary filed on February 17, 1997. A revised copy of Data Request No. 1 reflecting this correction has been provided. Please note that the adjusted retail amount on the original schedule was correct.

SCHEDULE 4

Data Request No. 1 Revised 10/24/97

TAMPA ELECTRIC COMPANY CAPITAL STRUCTURE FPSC ADJUSTED BASIS

DECEMBER 1996 (Filename - PSRDC96Y)

				•		•		Low Point	l	MidPoint		High Poi	int
AVERAGE		System Per Books	Retail Per Books	Specific	fjustme∩ls Pro Rate	Adjusted Retail	Ratio (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	s	582,708,744	\$ 582,708,744	\$ (7,886,641)	(113,954,637)	\$ 460,867,466	25.17 %	6.74	1.70	6.74	1.70	6.74	1.70
Short Term Debt		130,437,308	130,437,308	(380)	(25,858,248)	104,578,680	5.71	5.47	0.31	5.47	0.31	5.47	0.31
Deferred Revenue		77,670,075	77,670,075	0	(15,397,573)	62,272,502	3.40	5,46	0.19	5,46	0.19	5.46	0.19
Preferred Stock		30,728,000	30,728,000	(416,176)	(6,009,116)	24,302,708	1.33	5.75	0.08	5,75	0.08	5.75	0.08
Customer Deposits		52,390,453	52,390,453	0	(10,386,057)	42,004,396	2.29	5.85	0.13	5.85	0.13	5.85	0.13
Common Equity	1	085,501,475	1,085,501,475	(4,306,847)	(214,339,603)	866,855,025	47.33	10.75	5.09	11.75	5.56	12.75	6.03
Deferred Income Taxes		279,332,463	279,332,463	1,830,118	(55,738,601)	225,423,980	12.31	-	-	-	-	-	-
Deferred Tax - FAS 109		0	0	o	0	O	0.00	•	•	•	-	-	•
Tax Credits - Zero Cost		38,290	38,290	0	(7,591)	30,699	0.00	-	•	-	•	-	-
Tax Credits - Weighted Cost		56,126,574	56,126,574	(13,922)	(11,123,958)	44,988,694	2.46	9.29	0.23	9.93	0.24	10.57	0.26
Total		,294,933,382	\$ 2,294,933,382	\$ (10,793,848)	\$ (452,815,384)	\$ 1,831,324,150	100.00 %		7.73		8.21 #\$======		8.70

PAGE 2 or 2

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI DATA REQUEST NO. 20 FILED: OCTOBER 30, 1997 PAGE 1 OF 1

- 20. Please explain the pro rata adjustment over deferred revenues in Schedule 4 filed in response to Data Request No. 1.
- A. By including deferred revenues in the capital structure, the Commission has determined that deferred revenues represent a source of capital for the company. A pro rata adjustment to a company's capital structure is designed to reconcile the capital structure to the rate base over all sources of funds.

Because funds are fungible, i.e., interchangeable, Tampa Electric can identify how funds were used but cannot identify which source of capital funded each particular asset. The amount that is being adjusted to reconcile Tampa Electric's capital structure to its rate base was supported by all of the company's capital, which includes funds from sources such as the company's commercial paper program, earnings that were retained, tax payments that have been deferred, a \$75 million tax-exempt long-term debt issue and the dollars that have been accounted for as deferred revenues.

Tampa Electric's adjustment to its capital structure over all sources of capital, including deferred revenues, is consistent with the pro rata methodology of reconciling the capital structure to rate base.

BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

In re: Investigation into earnings for 1995 and 1996 of Tampa Electric))	Docket No. 950379-EI Filed: October 30, 1997
Company)	

TAMPA ELECTRIC COMPANY'S

ANSWERS TO

STAFF'S SECOND INFORMAL REQUEST

FOR PRODUCTION OF DOCUMENTS (NOS. 5)

IN DOCKET NO. 950379-EI

Tampa Electric files this its Answers to Informal Production of Documents

(Nos. 5) propounded and served by U.S. Mail on October 20, 1997, by the Florida

Public Service Commission Staff.

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI POD NO. 5 FILED: OCTOBER 30, 1997

- 5. In response to informal Production of Documents Request No. 4, the Company provided a schedule entitled "1995 Electric Utility Capital Structures". Please provide this same schedule updated for 1996.
- A. Please see attached.

					Common Equity
Standard & Poors'					Averge Per
Bond Rating	Electric Company	Debt	Preferred Stock	Common Equity	Bond Rating
AA+	Wisconsin Electric Power	47.5%	0,9%	51.6%	
	Wisconsin Public Service	41.2%	6,0%	52.8%	52.2%
AA	NSP - Wisconsin	45.0%	0.0%	55.0%	
	Southern Indiana G&E	50.3%	3.1%	46.5%	
	Tampa Electric Company	39.9%	1.1%	59.0%	53.5%
AA-	Dayton Power & Light	44.1%	1.0%	54.9%	
	Duke Power	40.9%	7.3%	51.8%	
	Florida Power	41.6%	1.1%	57.3%	
	1, 2 Florida Power & Light	37.3%	4.2%	58.5%	
	Indianapolis P&L	44.7%	3,4%	51.9%	
	Kentucky Utilities	48.6%	3.2%	48.2%	
	3 Louisvile G&E	47.0%	5.9%	46.1%	
	Northern States Power	48.3%	5.2%	46.5%	
	Otter Tail Power	49.6%	8,4%	42.0%	
	Union Electric Company	42.1%	4.9%	53.0%	51.0%
A +	Baltimore G&E	51.3%	5,2%	43.5%	
	2 Alabama Power Company	45.7%	9.0%	45.3%	
	1 Consolidated Edison	42.0%	3,1%	54.9%	
	Georgia Power Company	42.5%	9.7%	47.8%	
	Gulf Power Company	43.1%	9.7%	47.2%	
	Massachusetts Electric	46.7%	5.6%	47.7%	
	Mississippi Power	41.6%	9.5%	48.9%	
	Narragansett Electric	44.0%	7.0%	49.0%	
	1, 2 Pacific Gas & Electric	48.5%	4.7%	46.8%	
	PS of Oklahoma	47.9%	2.1%	50.0%	
	Southern California Ed.	49.6%	5.0%	45,4%	
	3 SWEPCO	46.7%	3.4%	49.9%	48.0%
A	Carolina P&L	48.7%	2.6%	48,7%	
^	Central P&L	48.2%	7.7%	44.1%	
	Delmarva Power & Light	50.2%	7.3%	42.5%	
	MDU Resources	49.7%	2.3%	48.0%	
	3 New England Power	46.7%	2.2%	51,1%	
	Northern Indiana PS	53.4%	5.7%	40.9%	
	PacifiCorp	57.9%	4.8%	37.3%	
	Potomac Electric Power	50.9%	6.1%	43.0%	
	South Carolina E&G	48.7%	2.5%	48,8%	
	3 Southwestern Public Service	49.0%	0.0%	51.0%	
	Virginia Electric Power	46.2%	9.1%	44.7%	
	Washington Water Power	48.1%	7.2%	44.7%	
	3 West Texas Utilities	51.9%	1.1%	47.0%	45.5%
A -	Appalachian Power	53.0%	9 20/	20 00/	
~	Central Hudson G&E	41.8%	8.2% 6.2%	38.8% 52.0%	
	Cincinnati G&E	52.4% 54.69/	0.6%	47.0%	
	2 Columbus Southern Power	54.6% 48.0%	4.3%	41.1% 45.0%	
	Empire District	46.0% 44.1%	7.0%	45.0% 54.0%	
	3 Houston Lighting & Power Ohio Power	44.1% 42.8%	1.9% 5.6%	54.0% 51.6%	
	Orange and Rockland	50.6%	5.1%	44.3%	
	Pennsylvania Electric	47.9%	7.2%	44.9%	
	1,2 Pennsylvania P&L	50.1%	7.6%	42.3%	
	PSI Energy	48.7%	7.4%	43.9%	
	Public Service E&G	50.1%	6.5%	43,4%	
	SCANA Corporation	50.3%	2.0%	47.7%	45,8%
	> CONTINA CONPORTION	00.0 A	4.0 10	71.170	¬∨.070

¹⁾ Equity Ratio = Common Equity / (Long-Term Debt + Short-Term Debt + Capital Leases + Common Equity + Pfd./Pfc. Stock + Minority Interest)

²⁾ Source: May 1997 Duff & Phelps Credit Rating Co. Comparative Statistics for Utilities

The following companies were in the prior report, but do not appear in the May 1997 Duff & Phelps report or October 1997 S&P report: IES Utilities, Kansas City P&L, Minnesota P&L, Sierra Pacific Power

⁴⁾ Footnotes:

^{1 -} From the October 1997 Standard & Poor's Global Utilities Credit Review

^{2 -} Companies not included on prior report

^{3 -} Companies that have been downgraded since prior report

BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

In re: Investigation into earnings for)	Docket No. 950379-EI
1995 and 1996 of Tampa Electric)	Filed: October 30, 1997
Company)	
	.)	

TAMPA ELECTRIC COMPANY'S

ANSWERS TO

STAFF'S SECOND INFORMAL REQUEST FOR PRODUCTION OF DOCUMENTS (NOS. 5) IN DOCKET NO. 950379-EI

Tampa Electric files this its Answers to Informal Production of Documents

(Nos. 5) propounded and served by U.S. Mail on October 20, 1997, by the Florida

Public Service Commission Staff.

TAMPA ELECTRIC COMPANY DOCKET NO. 950379-EI POD NO. 5 FILED: OCTOBER 30, 1997

5. In response to informal Production of Documents Request No. 4, the Company provided a schedule entitled "1995 Electric Utility Capital Structures". Please provide this same schedule updated for 1996.

A. Please see attached.

Standard & Poors'					Common Equity Averge Per
Bond Rating	Electric Company	<u>Debt</u>	Preferred Stock	Common Equity	Bond Rating
AA+	Wisconsin Electric Power	47.5%	0.9%	51.6%	
	Wisconsin Public Service	41.2%	6.0%	52.8%	52.2%
AA	NSP - Wisconsin	45.0%	0.0%	55.0%	
	Southern Indiana G&E	50.3%	3.1%	46.6%	
	Tampa Electric Company	39.9%	1.1%	59.0%	53.5%
AA-	Dayton Power & Light	44.1%	1.0%	54.9%	
MM-	Duke Power	40.9%	7.3%	51.8%	
	Florida Power	41.6%	1.1%	57.3%	
	1, 2 Florida Power & Light	37.3%	4.2%	58.5%	
	· · · · · · · · · · · · · · · · · · ·	44.7%	3.4%	51.9%	
	Indianapolis P&L	48.6%	3.2%		
	Kentucky Utilities	•		48.2%	
	3 Louisvile G&E	47.0%	6.9%	46.1%	
	Northern States Power	48.3%	5.2%	46.5%	
	Otter Tail Power	49.6%	8.4%	42.0%	
	Union Electric Company	42.1%	4.9%	53.0%	51.0%
A +	Baltimore G&E	51.3%	5.2%	43.5%	
	2 Alabama Power Company	45.7%	9.0%	45.3%	
	1 Consolidated Edison	42.0%	3.1%	54.9%	
	Georgia Power Company	42.5%	9.7%	47.8%	
	Guif Power Company	43.1%	9.7%	47.2%	
	Massachusetts Electric	46.7%	5.6%	47.7%	
	Mississippi Power	41.6%	9.5%	48.9%	
	Narragansett Electric	44.0%	7.0%	49.0%	
	1. 2 Pacific Gas & Electric	48.5%	4.7%	46.8%	
	PS of Oklahoma	47.9%	2.1%	50.0%	
	Southern California Ed.	49.6%	5.0%	45.4%	
	3 SWEPCO	46.7%	3.4%	49.9%	48.0%
_	-				
Α	Carolina P&L	48.7%	2.6%	48.7%	
	Central P&L	48.2%	7.7%	44.1%	
	Delmarva Power & Light	50.2%	7.3%	42.5%	
	MDU Resources	49.7%	2.3%	48.0%	
	3 New England Power	46.7%	2.2%	51.1%	
	Northern Indiana PS	53.4%	5.7%	40.9%	
	PacifiCorp	57.9%	4.8%	37.3%	
	Potomac Electric Power	50.9%	6.1%	43.0%	
	South Carolina E&G	48.7%	2.5%	48.8%	
	3 Southwestern Public Service	49.0%	0.0%	51.0%	
	Virginia Electric Power	46.2%	9.1%	44.7%	
	Washington Water Power	48.1%	7.2%	44.7%	
	3 West Texas Utilities	51.9%	1.1%	47.0%	45.5%
A -	Appalachian Power	53.0%	8.2%	38.8%	
n -	Central Hudson G&E	41.8%	6.2%	52.0%	
	Cincinnati G&E	52.4%	0.6%	47.0%	
	-	54.6%	4.3%		
	2 Columbus Southern Power			41.1%	
	Empire District	48.0%	7.0%	45.0%	
	3 Houston Lighting & Power	44.1%	1.9%	54.0%	
	Ohio Power	42.8%	5.6%	51.6%	
	Orange and Rockland	50.6%	5.1% 7.0%	44.3%	
	Pennsylvania Electric	47.9%	7.2%	44.9%	
	1,2 Pennsylvania P&L	50.1%	7.6%	42.3%	
	PSI Energy	48.7%	7.4%	43.9%	
	Public Service E&G	50.1%	6.5%	43.4%	
	_SCANA Corporation	50.3%	2.0%	47.7%	45.8%

¹⁾ Equity Ratio = Common Equity / (Long-Term Debt + Short-Term Debt + Capital Leases + Common Equity + Pfd /Pfc. Stock + Minority Interest)

²⁾ Source: May 1997 Duff & Phelps Credit Rating Co. Comparative Statistics for Utilities

³⁾ The following companies were in the prior report, but do not appear in the May 1997 Duff & Phelps report or October 1997 S&P report: IES Utilities, Kansas City P&L, Minnesota P&L, Sierra Pacific Power

⁴⁾ Footnotes:

^{1 -} From the October 1997 Standard & Poor's Global Utilities Credit Review

^{2 -} Companies not included on prior report

^{3 -} Companies that have been downgraded since prior report