



**July 14, 2023**

Amber Norris, Public Utilities Supervisor  
Division of Accounting and Finance  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850

Dear Ms. Norris:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **May 2023**.

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 2023**

**SCHEDULE 1**

I. Average Rate of Return (Jurisdictional)	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
Net Operating Income	\$ 606,539,465 (a)	(81,809,373) (b)	524,730,092	0	\$ 524,730,092
Average Rate Base	10,261,242,806	(2,177,722,543)	8,083,520,263	0	8,083,520,263
Average Rate of Return	5.91%		6.49%		6.49%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 606,539,465 (a)	(79,939,934) (b)	526,599,531	0	\$ 526,599,531
Year End Rate Base	10,666,813,243	(2,131,021,248)	8,535,791,995	0	8,535,791,995
Year End Rate of Return	5.69%		6.17%		6.17%

(a) Includes AFUDC debt of \$7,950,848 and AFUDC equity of \$24,548,533

(b) Includes reversal of AFUDC earnings.

**III. Required Rate of Return  
Average Capital Structure  
(FPSC Adjusted Basis)**

Low	6.18 %
Midpoint	6.62 %
High	7.12 %

**IV. Financial Integrity Indicators**

A. TIE With AFUDC	3.70	(System per books basis)		
B. TIE Without AFUDC	3.53	(System per books basis)		
C. AFUDC To Net Income	6.83 %	(System per books basis)		
D. Internally Generated Funds	56.77 %	(System per books basis)		
E. LTD To Total Investor Funds	39.01 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	6.99 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	9.91 %	(FPSC adjusted basis)	Year End	9.14%

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:

*Richard Latta*  
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Richard Latta, Controller

7/14/2023

Date

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
May 2023**

	(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	\$ 11,229,460,193	\$ (3,430,992,177)	\$ 7,798,468,016	\$ 54,570,368	\$ 1,121,192,273	\$ 0	\$ 8,974,230,657	\$ 1,358,464,715	\$ 10,332,695,372
Jurisdictional Per Books	11,158,632,905	(3,412,793,716)	7,745,839,189	53,086,526	1,111,372,215	0	8,910,297,930	1,350,944,876	10,261,242,806
<b>FPSC Adjustments</b>									
Fuel	-	-	-				-	(403,677,611)	(403,677,611)
ECCR	(4,162,115)	1,241,391	(2,920,723)				(2,920,723)	(1,482,526)	(4,403,249)
ECRC	(204,185,255)	95,265,453	(108,919,802)				(108,919,802)	-	(108,919,802)
SPPCRC	(57,618,054)	929,417	(56,688,637)				(56,688,637)	0	(56,688,637)
Fuel Inventory							0	0	0
CETM							0	(496,820,978)	(496,820,978)
Other								(27,486,739)	(27,486,739)
CWIP					(1,111,372,215)		(1,111,372,215)		(1,111,372,215)
CWIP in Rate Base					337,627,294		337,627,294		337,627,294
Acquisition Book Values	0		-				0	0	0
Acquisition Accumulated Amortizations		0	-				0	0	0
Acquisition Adjustments	(7,437,614)	6,356,328	(1,081,286)				(1,081,286)		(1,081,286)
Shared Debt Adjustment								(306,045,779)	(306,045,779)
Lease	(25,779,111)		(25,779,111)				(25,779,111)	26,925,570	1,146,459
<b>Total FPSC Adjustments</b>	<b>(299,182,149)</b>	<b>103,792,590</b>	<b>(195,389,559)</b>	<b>0</b>	<b>(773,744,921)</b>	<b>0</b>	<b>(969,134,480)</b>	<b>(1,208,588,063)</b>	<b>(2,177,722,543)</b>
<b>FPSC Adjusted</b>	<b>10,859,450,756</b>	<b>(3,309,001,126)</b>	<b>7,550,449,630</b>	<b>53,086,526</b>	<b>337,627,294</b>	<b>0</b>	<b>7,941,163,450</b>	<b>142,356,813</b>	<b>8,083,520,263</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 10,859,450,756</b>	<b>\$ (3,309,001,126)</b>	<b>\$ 7,550,449,630</b>	<b>\$ 53,086,526</b>	<b>\$ 337,627,294</b>	<b>\$ 0</b>	<b>\$ 7,941,163,450</b>	<b>\$ 142,356,813</b>	<b>\$ 8,083,520,263</b>

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 2023**

	(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	\$ 2,583,897,659	\$ 814,764,423	\$ 461,937,884	\$ 433,112,881	\$ 212,667,400	\$ 24,876,166	\$ 112,801,482	\$ (54,274,311)	\$ (1,436)	\$ 2,005,884,489	\$ 578,013,170
Jurisdictional Per Books	2,574,857,893	814,764,423	459,530,157	430,999,570	212,119,418	25,242,594	112,099,745	(53,936,671)	(1,427)	2,000,817,808	574,040,085
FPSC Adjustments											
Recoverable Fuel	(814,776,277)	(814,119,308)	-	-	(656,936)	(4,053,562)	-	-	-	(818,829,805)	4,053,529
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(2,372,283)	-	-	-	(1,707)	(600,822)	-	-	-	(602,529)	(1,769,754)
Recoverable ECCR	(44,723,412)	-	(41,315,591)	(3,375,233)	(32,588)	52,262	-	-	-	(44,671,150)	(52,262)
Recoverable ECCR - ROI	(366,867)	-	-	-	(264)	(92,916)	-	-	-	(93,180)	(273,687)
Recoverable ECRC	(7,875,217)	10	(1,817,508)	(6,048,320)	(9,399)	78,589	-	-	-	(7,796,627)	(78,590)
Recoverable ECRC - ROI	(10,806,262)	-	-	-	(7,780)	(2,736,875)	-	-	-	(2,744,656)	(8,061,607)
Recoverable SPPCRC	(28,221,782)	-	(25,866,816)	(1,807,848)	(547,118)	95,612	-	-	-	(28,126,170)	(95,612)
Recoverable SPPCRC - ROI	(21,377,063)	-	-	-	(15,392)	(5,414,116)	-	-	-	(5,429,508)	(15,947,555)
Recoverable CETM	(30,066,085)	-	-	(30,042,824)	(23,261)	(1,354,195)	-	-	-	(31,420,280)	1,354,195
Recoverable CETM - ROI	(38,717,711)	-	-	-	(27,877)	(9,805,938)	-	-	-	(9,833,815)	(28,883,896)
Industry Association Dues	-	-	(94,612)	-	-	23,979	-	-	-	(70,632)	70,632
Solaris and Waterfall	-	-	(4,212)	-	-	1,067	-	-	-	(3,144)	3,144
Stockholder Relations	-	-	(240,387)	-	-	60,926	-	-	-	(179,461)	179,461
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(60,121,194)	-	-	-	(60,045,637)	(19,150)	-	-	-	(60,064,787)	(56,407)
Gross Receipts Tax	(63,365,305)	-	-	-	(63,251,086)	(28,949)	-	-	-	(63,280,035)	(85,270)
Income Tax True-up	-	-	-	-	-	10,381,300	-	-	-	10,381,300	(10,381,300)
Opt Prov Revenue and Third Party Purchase	(51,822)	(51,822)	-	-	-	-	-	-	-	(51,822)	-
Economic Development	-	-	(27,390)	-	-	6,942	-	-	-	(20,448)	20,448
Acquisition Amortizations	-	-	-	(184,851)	(109,237)	74,536	-	-	-	(219,551)	219,551
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,979,639)	-	-	1,262,089	-	-	-	(3,717,549)	3,717,549
Rate Case Expense	-	-	(458,242)	-	-	116,142	-	-	-	(342,101)	342,101
Shared Services Adjustment	-	-	(5,975,567)	-	-	1,514,507	-	-	-	(4,461,059)	4,461,059
Asset Optimization/Incentive Program	(10,384,733)	-	-	-	-	(2,632,011)	-	-	-	(2,632,011)	(7,752,722)
Total FPSC Adjustments	(1,133,226,013)	(814,171,120)	(80,779,963)	(41,459,076)	(124,728,282)	(22,777,580)	0	0	0	(1,083,916,020)	(49,309,992)
FPSC Adjusted	1,441,631,880	593,303	378,750,194	389,540,494	87,391,136	2,465,014	112,099,745	(53,936,671)	(1,427)	916,901,788	524,730,092
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	\$ 1,441,631,880	\$ 593,303	\$ 378,750,194	\$ 389,540,494	\$ 87,391,136	\$ 2,465,014	\$ 112,099,745	\$ (53,936,671)	\$ (1,427)	\$ 916,901,788	\$ 524,730,092

(a) The addition of earnings from AFUDC would increase the System NOI by \$32,786,544 and Jurisdictional NOI by \$32,499,381

Current Month Amount:											
System Per Books	\$ 226,059,370	\$ 56,375,404	\$ 47,439,351	\$ 37,657,502	\$ 19,152,215	\$ 17,507,280	\$ (8,036,612)	\$ (676,594)	\$ 0	\$ 169,418,547	\$ 56,640,823
Jurisdictional Per Books	225,340,213	56,375,404	47,214,021	37,473,388	19,104,924	17,529,785	(7,986,616)	(672,385)	0	169,038,521	56,301,693

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  
SYSTEM ADJUSTMENTS  
May 2023**

Working Capital Adjustments	System	Retail
Fuel	\$ (405,924,624)	\$ (403,677,611)
ECCR	\$ (1,490,778)	\$ (1,482,526)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (499,586,460)	\$ (496,820,978)
Other:		
Other Return Provided	(27,282,996)	(27,131,970)
Non-utility	(10,663,742)	(10,604,713)
Investor Funds	11,725,690	11,660,782
Unamortized Rate Case Expense	(1,418,691)	(1,410,838)
	\$ (27,639,739)	\$ (27,486,739)
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	\$ (307,749,338)	\$ (306,045,779)
Lease	27,075,447	26,925,570
Total Adjustments	\$ (1,215,315,493)	\$ (1,208,588,063)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (205,481,282)	\$ (204,185,255)
ECRC - Acc Deprec & Amortization	95,773,449	95,265,453
SPPCRC - Plant In Service	(57,983,774)	(57,618,054)
SPPCRC - Acc Deprec & Amortization	934,373	929,417
ECRC - Plant in Service	(4,188,533)	(4,162,115)
ECRC - Acc Deprec & Amortization	1,248,011	1,241,391
CWIP	(1,121,192,273)	(1,111,372,215)
CWIP in Rate Base	340,610,561	337,627,294
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,437,614)
Acquisition Adjustment - Acc Amortiz	6,390,223	6,356,328
Lease	(25,942,739)	(25,779,111)
Total Adjustments	\$ (977,316,807)	\$ (969,134,480)

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	(814,776,277)	(814,119,308)	-	-	(656,936)	(4,053,562)	(814,776,277)	(814,119,308)	-	-	(656,936)	(4,053,562)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(2,372,283)	-	-	-	(1,707)	(600,822)	(2,372,283)	-	-	-	(1,707)	(600,822)
Recoverable ECCR	(44,723,412)	-	(41,315,591)	(3,375,233)	(32,588)	52,262	(44,723,412)	-	(41,315,591)	(3,375,233)	(32,588)	52,262
Recoverable ECCR - ROI	(366,867)	-	-	-	(264)	(92,916)	(366,867)	-	-	-	(264)	(92,916)
Recoverable ECRC	(7,875,217)	10	(1,817,508)	(6,048,320)	(9,399)	78,589	(7,875,217)	10	(1,817,508)	(6,048,320)	(9,399)	78,589
Recoverable ECRC - ROI	(10,806,262)	-	-	-	(7,780)	(2,736,875)	(10,806,262)	-	-	-	(7,780)	(2,736,875)
Recoverable SPPCRC	(28,450,136)	-	(26,322,606)	(1,826,358)	(807,697)	223,991	(28,221,782)	-	(25,866,816)	(1,807,848)	(547,118)	95,612
Recoverable SPPCRC - ROI	(21,605,417)	-	-	-	(15,392)	(5,471,992)	(21,377,063)	-	-	-	(15,392)	(5,414,116)
Recoverable CETM	(30,066,085)	-	-	(30,042,824)	(23,261)	(1,354,195)	(30,066,085)	-	-	(30,042,824)	(23,261)	(1,354,195)
Recoverable CETM - ROI	(38,717,711)	-	-	-	(27,877)	(9,805,938)	(38,717,711)	-	-	-	(27,877)	(9,805,938)
Industry Association Dues	-	-	(94,998)	-	-	24,077	-	-	(94,612)	-	-	23,979
Solaris and Waterfall	-	-	(4,229)	-	-	1,072	-	-	(4,212)	-	-	1,067
Stockholder Relations	-	-	(241,370)	-	-	61,175	-	-	(240,387)	-	-	60,926
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(60,121,194)	-	-	-	(60,045,637)	(19,150)	(60,121,194)	-	-	-	(60,045,637)	(19,150)
Gross Receipts Tax	(63,365,305)	-	-	-	(63,251,086)	(28,949)	(63,365,305)	-	-	-	(63,251,086)	(28,949)
Income Tax True-up	-	-	-	-	-	10,453,913	-	-	-	-	-	10,381,300
Opt Prov Revenue and 3rd Party Purchase	(51,822)	(51,822)	-	-	-	-	(51,822)	(51,822)	-	-	-	-
Economic Development	-	-	(27,502)	-	-	6,970	-	-	(27,390)	-	-	6,942
Acquisition Amortizations	-	-	-	(185,749)	(109,768)	74,899	-	-	-	(184,851)	(109,237)	74,536
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	-	(9,707,000)
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,979,639)	-	-	1,262,089
Rate Case Expense	-	-	(460,116)	-	-	116,616	-	-	(458,242)	-	-	116,142
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,975,567)	-	-	1,514,507
Asset Optimization/Incentive Program	(10,384,733)	-	-	-	-	(2,632,011)	(10,384,733)	-	-	-	-	(2,632,011)
Total FPSC Adjustments	\$ (1,133,682,721)	\$ (814,171,120)	\$ (81,283,920)	\$ (41,478,484)	\$ (124,989,391)	\$ (22,621,894)	\$ (1,133,226,013)	\$ (814,171,120)	\$ (80,779,963)	\$ (41,459,076)	\$ (124,728,282)	\$ (22,777,580)
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 No. 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 2023**

	(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	\$ 11,790,087,065	\$ (3,541,610,507)	\$ 8,248,476,558	\$ 54,570,735	\$ 1,079,336,506	\$ 0	\$ 9,382,383,799	\$ 1,358,464,715	\$ 10,740,848,514
Jurisdictional Per Books	11,715,723,750	(3,522,825,311)	8,192,898,439	53,086,883	1,069,883,045	0	9,315,868,367	1,350,944,876	10,666,813,243
<b>FPSC Adjustments</b>									
Fuel	-	-	-	-	-	-	-	(403,677,611)	(403,677,611)
ECCR	(4,162,115)	1,658,023	(2,504,092)	-	-	-	(2,504,092)	(1,482,526)	(3,986,618)
Other	-	-	-	-	-	-	-	(27,486,739)	(27,486,739)
ECRC	(207,410,849)	95,149,863	(112,260,987)	-	-	-	(112,260,987)	-	(112,260,987)
SPPCRC	(90,761,168)	1,778,562	(88,982,606)	-	-	-	(88,982,606)	-	(88,982,606)
Fuel Inventory	-	-	-	-	-	-	-	-	-
CETM	-	-	-	-	-	-	-	(496,820,978)	(496,820,978)
CWIP	-	-	-	-	(1,069,883,045)	-	(1,069,883,045)	-	(1,069,883,045)
CWIP in Rate Base	-	-	-	-	377,811,970	-	377,811,970	-	377,811,970
Acquisition Book Values	-	-	-	-	-	-	-	-	-
Acquisition Accumulated Amortizations	-	-	-	-	-	-	-	-	-
Acquisition Adjustments	(7,437,614)	6,474,055	(963,559)	-	-	-	(963,559)	-	(963,559)
Shared Debt Adjustment	-	-	-	-	-	-	-	(306,045,779)	(306,045,779)
Lease	(25,650,866)	-	(25,650,866)	-	-	-	(25,650,866)	26,925,570	1,274,704
<b>Total FPSC Adjustments</b>	<b>(335,422,612)</b>	<b>105,060,503</b>	<b>(230,362,109)</b>	<b>-</b>	<b>(692,071,075)</b>	<b>-</b>	<b>(922,433,185)</b>	<b>(1,208,588,063)</b>	<b>(2,131,021,248)</b>
<b>FPSC Adjusted</b>	<b>11,380,301,138</b>	<b>(3,417,764,808)</b>	<b>7,962,536,330</b>	<b>53,086,883</b>	<b>377,811,970</b>	<b>-</b>	<b>8,393,435,182</b>	<b>142,356,813</b>	<b>8,535,791,995</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 11,380,301,138</b>	<b>\$ (3,417,764,808)</b>	<b>\$ 7,962,536,330</b>	<b>\$ 53,086,883</b>	<b>\$ 377,811,970</b>	<b>\$ 0</b>	<b>\$ 8,393,435,182</b>	<b>\$ 142,356,813</b>	<b>\$ 8,535,791,995</b>

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 2023**

	(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	\$ 2,583,897,659	\$ 814,764,423	\$ 461,937,884	\$ 433,112,881	\$ 212,667,400	\$ 24,876,166	\$ 112,801,482	\$ (54,274,311)	\$ (1,436)	\$ 2,005,884,489	\$ 578,013,170
Jurisdictional Per Books	2,574,857,893	814,764,423	459,530,157	430,999,570	212,119,418	25,242,594	112,099,745	(53,936,671)	(1,427)	2,000,817,808	574,040,085
FPSC Adjustments											
Recoverable Fuel	(814,776,277)	(814,119,308)	-	-	(656,936)	(4,053,562)	-	-	-	(818,829,805)	4,053,529
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(2,372,283)	-	-	-	(1,707)	(600,822)	-	-	-	(602,529)	(1,769,754)
Recoverable ECCR	(44,723,412)	-	(41,315,591)	(3,375,233)	(32,588)	52,262	-	-	-	(44,671,150)	(52,262)
Recoverable ECCR - ROI	(366,867)	-	-	-	(264)	(92,916)	-	-	-	(93,180)	(273,687)
Recoverable ECRC	(7,875,217)	10	(1,817,508)	(6,048,320)	(9,399)	78,589	-	-	-	(7,796,627)	(78,590)
Recoverable ECRC - ROI	(10,806,262)	-	-	-	(7,780)	(2,736,875)	-	-	-	(2,744,656)	(8,061,607)
Recoverable SPPCRC	(28,221,782)	-	(25,866,816)	(1,807,848)	(547,118)	95,612	-	-	-	(28,126,170)	(95,612)
Recoverable SPPCRC - ROI	(21,377,063)	-	-	-	(15,392)	(5,414,116)	-	-	-	(5,429,508)	(15,947,555)
Recoverable CETM	(30,066,085)	-	-	(30,042,824)	(23,261)	(1,354,195)	-	-	-	(31,420,280)	1,354,195
Recoverable CETM - ROI	(38,717,711)	-	-	-	(27,877)	(9,805,938)	-	-	-	(9,833,815)	(28,883,896)
Industry Association Dues	-	-	(94,612)	-	-	23,979	-	-	-	(70,632)	70,632
Solaris and Waterfall	-	-	(4,212)	-	-	1,067	-	-	-	(3,144)	3,144
Stockholder Relations	-	-	(240,387)	-	-	60,926	-	-	-	(179,461)	179,461
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(60,121,194)	-	-	-	(60,045,637)	(19,150)	-	-	-	(60,064,787)	(56,407)
Gross Receipts Tax	(63,365,305)	-	-	-	(63,251,086)	(28,949)	-	-	-	(63,280,035)	(85,270)
Income Tax True-up	-	-	-	-	-	8,511,861	-	-	-	8,511,861	(8,511,861)
Opt Prov Revenue and Third Party Purchase	(51,822)	(51,822)	-	-	-	-	-	-	-	(51,822)	-
Economic Development	-	-	(27,390)	-	-	6,942	-	-	-	(20,448)	20,448
Acquisition Amortizations	-	-	-	(184,851)	(109,237)	74,536	-	-	-	(219,551)	219,551
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,979,639)	-	-	1,262,089	-	-	-	(3,717,549)	3,717,549
Rate Case Expense	-	-	(458,242)	-	-	116,142	-	-	-	(342,101)	342,101
Shared Services Adjustment	-	-	(5,975,567)	-	-	1,514,507	-	-	-	(4,461,059)	4,461,059
Asset Optimization/Incentive Program	(10,384,733)	-	-	-	-	(2,632,011)	-	-	-	(2,632,011)	(7,752,722)
Total FPSC Adjustments	(1,133,226,013)	(814,171,120)	(80,779,963)	(41,459,076)	(124,728,282)	(24,647,019)	0	0	0	(1,085,785,459)	(47,440,553)
FPSC Adjusted	1,441,631,880	593,303	378,750,194	389,540,494	87,391,136	595,575	112,099,745	(53,936,671)	(1,427)	915,032,349	526,599,531
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	\$ 1,441,631,880	\$ 593,303	\$ 378,750,194	\$ 389,540,494	\$ 87,391,136	\$ 595,575	\$ 112,099,745	\$ (53,936,671)	\$ (1,427)	\$ 915,032,349	\$ 526,599,531

(a) The addition of earnings from AFUDC would increase the System NOI by \$32,786,544 and Jurisdictional NOI by \$32,499,381

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 2023

Working Capital Adjustments	System	Retail
Fuel	\$ (405,924,624)	\$ (403,677,611)
ECCR	\$ (1,490,778)	\$ (1,482,526)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (499,586,460)	\$ (496,820,978)
Other:		
Other Return Provided	(27,282,996)	(27,131,970)
Non-utility	(10,663,742)	(10,604,713)
Investor Funds	11,725,690	11,660,782
Unamortized Rate Case Expense	(1,418,691)	(1,410,838)
	\$ (27,639,739)	\$ (27,486,739)
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	(307,749,338)	(306,045,779)
Lease	27,075,447	26,925,570
Total Adjustments	\$ (1,215,315,493)	\$ (1,208,588,063)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (208,727,350)	\$ (207,410,849)
ECRC - Acc Deprec & Amortization	95,657,242	95,149,863
SPPCRC - Plant In Service	(91,337,257)	(90,761,168)
SPPCRC - Acc Deprec & Amortization	1,788,046	1,778,562
ECRC - Plant in Service	(4,188,533)	(4,162,115)
ECCR - Acc Deprec & Amortization	1,666,865	1,658,023
CWIP	(1,079,336,506)	(1,069,883,045)
CWIP in Rate Base	381,150,307	377,811,970
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,437,614)
Acquisition Adjustment - Acc Amortiz	6,508,577	6,474,055
Lease	(25,813,680)	(25,650,866)
Total Adjustments	\$ (930,117,112)	\$ (922,433,185)

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	(814,776,277)	(814,119,308)	-	-	(656,936)	(4,053,562)	(814,776,277)	(814,119,308)	-	-	(656,936)	(4,053,562)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(2,372,283)	-	-	-	(1,707)	(600,822)	(2,372,283)	-	-	-	(1,707)	(600,822)
Recoverable ECCR	(44,723,412)	-	(41,315,591)	(3,375,233)	(32,588)	52,262	(44,723,412)	-	(41,315,591)	(3,375,233)	(32,588)	52,262
Recoverable ECCR - ROI	(366,867)	-	-	-	(264)	(92,916)	(366,867)	-	-	-	(264)	(92,916)
Recoverable ECRC	(7,875,217)	10	(1,817,508)	(6,048,320)	(9,399)	78,589	(7,875,217)	10	(1,817,508)	(6,048,320)	(9,399)	78,589
Recoverable ECRC - ROI	(10,806,262)	-	-	-	(7,780)	(2,736,875)	(10,806,262)	-	-	-	(7,780)	(2,736,875)
Recoverable SPPCRC	(28,450,136)	-	(26,322,606)	(1,826,358)	(807,697)	223,991	(28,221,782)	-	(25,866,816)	(1,807,848)	(547,118)	95,612
Recoverable SPPCRC - ROI	(21,605,417)	-	-	-	(15,392)	(5,471,992)	(21,377,063)	-	-	-	(15,392)	(5,414,116)
Recoverable CETM	(30,066,085)	-	-	(30,042,824)	(23,261)	(1,354,195)	(30,066,085)	-	-	(30,042,824)	(23,261)	(1,354,195)
Recoverable CETM - ROI	(38,717,711)	-	-	-	(27,877)	(9,805,938)	(38,717,711)	-	-	-	(27,877)	(9,805,938)
Industry Association Dues	-	-	(94,998)	-	-	24,077	-	-	(94,612)	-	24,077	-
Solaris and Waterfall	-	-	(4,229)	-	-	1,072	-	-	(4,212)	-	1,067	-
Stockholder Relations	-	-	(241,370)	-	-	61,175	-	-	(240,387)	-	60,926	-
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(60,121,194)	-	-	-	(60,045,637)	(19,150)	(60,121,194)	-	-	(60,045,637)	(19,150)	-
Gross Receipts Tax	(63,365,305)	-	-	-	(63,251,086)	(28,949)	(63,365,305)	-	-	(63,251,086)	(28,949)	-
Income Tax True-up	-	-	-	-	-	8,571,317	-	-	-	-	8,511,861	-
Opt Prov Revenue and 3rd Party Purchase	(51,822)	(51,822)	-	-	-	-	(51,822)	(51,822)	-	-	-	-
Economic Development	-	-	(27,502)	-	-	6,970	-	-	(27,390)	-	6,942	-
Acquisition Amortizations	-	-	-	(185,749)	(109,768)	74,899	-	-	-	(184,851)	(109,237)	74,536
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	(9,707,000)	-
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,979,639)	-	1,262,089	-
Rate Case Expense	-	-	(460,116)	-	-	116,616	-	-	(458,242)	-	116,142	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,975,567)	-	1,514,507	-
Asset Optimization/Incentive Program	(10,384,733)	-	-	-	-	(2,632,011)	(10,384,733)	-	-	-	(2,632,011)	-
Total FPSC Adjustments	\$ (1,133,682,721)	\$ (814,171,120)	\$ (81,283,920)	\$ (41,476,484)	\$ (124,989,391)	\$ (24,504,490)	\$ (1,133,226,013)	\$ (814,171,120)	\$ (80,779,963)	\$ (41,459,076)	\$ (124,728,282)	\$ (24,647,019)
Pro Forma Revenue Increase and Annualization Adjustments:	-	-	-	-	-	-	-	-	-	-	-	-
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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**TAMPA ELECTRIC COMPANY  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
May 2023**

**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 Cos (%)
Long Term Debt	\$ 3,370,427,068	\$ 3,370,427,068	\$ (215,551,284)	\$ (507,518,172)	\$ 2,662,639,737	32.94	4.44	1.46	4.44	1.46	4.44	1.46
Short Term Debt	957,800,288	957,800,288	(392,913,570)	(90,872,109)	476,750,904	5.90	4.51	0.27	4.51	0.27	4.51	0.27
Customer Deposits	114,024,924	114,024,924	-	(18,342,956)	95,681,968	1.18	2.37	0.03	2.37	0.03	2.37	0.03
Common Equity	4,401,697,044	4,401,697,044	11,660,476	(709,967,479)	3,685,371,622	45.59	9.25	4.22	<b>10.20</b>	4.65	11.25	5.13
Deferred Income Taxes	1,215,570,484	1,215,570,484	(102,698,655)	(179,025,412)	933,846,417	11.55	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	273,175,565	273,175,565	(900)	(43,945,049)	229,229,616	2.84	7.05	0.20	7.56	0.21	8.13	0.23
<b>Total</b>	<b>\$ 10,332,695,373</b>	<b>\$ 10,332,695,373</b>	<b>\$ (699,503,933)</b>	<b>\$ (1,549,671,176)</b>	<b>\$ 8,083,520,264</b>	<b>100.00</b>		<b>6.18</b>		<b>6.62</b>		<b>7.12</b>

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 Cos (%)
Long Term Debt	\$ 3,729,191,178	\$ 3,729,191,178	\$ (215,551,285)	\$ (703,023,390)	\$ 2,618,044,642	30.67	4.39	1.35	4.39	1.35	4.39	1.35
Short Term Debt	1,395,835,644	1,395,835,644	(392,913,510)	(200,668,815)	747,286,227	8.75	4.51	0.39	4.51	0.39	4.51	0.39
Customer Deposits	121,826,567	121,826,567	-	(24,375,564)	97,451,003	1.14	2.37	0.03	2.37	0.03	2.37	0.03
Common Equity	4,617,659,612	4,617,659,612	11,660,491	(926,253,252)	3,950,605,803	46.28	9.25	4.28	<b>10.20</b>	4.72	11.25	5.21
Deferred Income Taxes	1,264,768,884	1,264,768,884	(102,700,868)	(232,511,383)	929,556,634	10.89	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	241,085,857	241,085,857	(892)	(48,237,279)	192,847,687	2.26	7.03	0.16	7.54	0.17	8.11	0.18
<b>Total</b>	<b>\$ 11,370,367,743</b>	<b>\$ 11,370,367,743</b>	<b>\$ (699,506,064)</b>	<b>\$ (2,135,069,683)</b>	<b>\$ 8,535,791,996</b>	<b>100.00</b>		<b>6.21</b>		<b>6.66</b>		<b>7.16</b>

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 2023**

**SCHEDULE 5**

**A. Times Interest Earned With AFUDC**

Earnings Before Interest	639,487,276
AFUDC - Debt	8,021,101
Income Taxes	86,298,886
	-----
Total	733,807,262
Interest Charges (Before Deducting AFUDC - Debt)	198,463,967
	-----
Tie With AFUDC	3.70
	=====

**B. Times Interest Earned Without AFUDC**

Earnings Before Interest	639,487,276
AFUDC - Other	(24,765,443)
Income Taxes	86,298,886
	-----
Total	701,020,718
Interest Charges (Before Deducting AFUDC - Debt)	198,463,967
	-----
Tie Without AFUDC	3.53
	=====

**C. Percent AFUDC to Net Income Available For Common Stockholders**

AFUDC - Debt	8,021,101
x (Income Tax Rate of 25.215%)	(2,032,948)
	-----
Subtotal	5,988,153
AFUDC - Other	24,765,443
	-----
Total	30,753,596
Net Income Available For Common Stockholders	449,956,256
	-----
Percent AFUDC to Available Net Income	6.83%
	=====

**D. Percent Internally Generated Funds**

Net Income	449,956,256
Common Dividends	(23,998,183)
AFUDC (Debt & Other)	(32,786,544)
Depreciation & Amortization	433,112,881
Deferred Income Taxes	112,810,861
Investment Tax Credits	(54,274,328)
Deferred Clause Revenues (Expenses)	(205,804,756)
Other	0
	-----
Total	679,016,187
Construction Expenditures (Excluding AFUDC Other & Debt)	1,196,009,126
	-----
Percent Internally Generated Funds	56.77%
	=====

**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	2,662,639,737
Short Term Debt	476,750,904
Common Equity	3,685,371,622
	-----
Total	6,824,762,263
% Long Term Debt to Total	39.01%
	-----
% Short Term Debt to Total	6.99%
	=====

**G. FPSC Adjusted Average Jurisdictional Return On Common Equity**

FPSC Adjusted Average Earned Rate Of Return	6.49
	-----
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.46
Short Term Debt	0.27
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.21
	-----
Subtotal	1.97
	-----
Total	4.52
Divided By Common Equity Ratio	45.59
	-----
Jurisdictional Return On Common Equity	9.91%
	=====

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.