

State of Florida



# Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD  
TALLAHASSEE, FLORIDA 32399-0850

**-M-E-M-O-R-A-N-D-U-M-**

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**DATE:** July 15, 2025

**TO:** Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

**FROM:** Lynn Deamer, Bureau Chief, Office of Auditing & Performance Analysis *LD*

**RE:** Docket No.: 20250002-EG  
Company Name: Tampa Electric Company  
Company Code: EI806  
Audit Purpose: A3b: Energy Conservation Cost Recovery Clause (ECCR)  
Audit Control No.: 2025-013-1-3

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Attached is the final audit report for the Utility stated above, I am sending the Utility a copy of this memo and the audit report. If the Utility desires to file a response to the audit report, it should send a response to the Office of the Commission Clerk. There are no confidential work papers associated with this audit.

Attachment: Audit Report

Cc: Office of Auditing & Performance Analysis

State of Florida



## Public Service Commission

Office of Auditing and Performance Analysis  
Bureau of Auditing

### Auditor's Report

Tampa Electric Company  
Energy Conservation Cost Recovery

**Twelve Months Ended December 31, 2024**

Docket No. 20250002-EG

Audit Control No. 2025-013-1-3

**July 15, 2025**

A handwritten signature in cursive script, reading "Ronald A. Mayrides".

Ronald A. Mayrides  
Audit Manager

A handwritten signature in cursive script, reading "Lynn M. Deamer".

Lynn M. Deamer  
Reviewer

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## Purpose

To: Florida Public Service Commission

We have performed the procedures described later in this report to meet the objectives set forth by the Division of Accounting & Finance in its audit service request dated January 13, 2025. We have applied these procedures to the attached summary exhibit and to several related schedules prepared by Tampa Electric Company in support of its filing for the Energy Conservation Cost Recovery in Docket No. 20250002-EG.

The report is intended only for internal Commission use.

## Objectives and Procedures

### **General**

#### Definition

Company refers to the Tampa Electric Company.  
ECCR refers to the Energy Conservation Cost Recovery.

### **Capital Investments**

#### Company Plant in Service

**Objectives:** The objectives were to verify the Company's ECCR project-related additions, retirements, and adjustments for the period January 1, 2024 through December 31, 2024.

**Procedures:** We obtained the supporting schedules of Price Response Load Management and Residential Prime Time Plus. We traced additions, retirements, and adjustments to supporting schedules. We reconciled the total capital investments from the filing to the general ledger. We judgementally sampled from the Capital Investment listing and reconciled these items to their respective invoices and supporting documentation. No exceptions were noted.

### **Revenue**

**Objectives:** The objectives were to determine the actual Kilowatt Hours (KWH) sold for the period January 1, 2024, through December 31, 2024, and determine whether the Company applied the Commission-approved cost recovery factor to actual KWH sales for the ECCR.

**Procedures:** We reconciled the filing to the Company's monthly Revenue Reports. We computed the factors by rate code and compared them to the last Commission Order No. PSC-2023-0342-FOF-EG. Customer bill recalculations were completed in Docket No. 20250003-GU, Audit Control No. 2025-016-1-2. No exceptions were noted.

### **Expense**

**Objectives:** The objectives were to verify that Operation and Maintenance (O&M) Expense listed on the Company's Schedule CT-3 were supported by adequate documentation and that the expenses are appropriately recoverable through the ECCR.

**Procedures:** We traced expenses in the filing to the general ledger. We judgementally sampled O&M Expenses for testing. The source documentation for the selected items were reviewed to assure that it was appropriately recoverable through the ECCR. We traced conservation program rebates to allowances approved in Order No. PSC 2024-0484-FOF-EG. Advertising expenses were reviewed for compliance with Rule 25-17.015(5), Energy Conservation Cost Recovery, Florida Administrative Code. No exceptions were noted.

## **Other Issues**

**Objectives:** The objective was to verify the number of program participants reported in the Company's Florida Energy Efficiency and Conservation Act (FEECA) filing.

**Procedures:** We traced the number of program participants reported in the Company's March 3, 2025, FEECA filing for the following programs: Residential Heating and Cooling, Demand Response, and Industrial Load Management. We verified the type of the above-mentioned program participants, and whether the participants had access to the programs through walk-through, computer-assisted, online, phone or other means. No exceptions were noted.

## **True-up**

**Objectives:** The objective was to determine if the True-Up and Interest Provision as filed on Schedule CT-3 was properly calculated.

**Procedures:** We traced the December 31, 2023, True-Up Provision to the Commission Order No. PSC 2023-0342-FOF-EG. We recalculated the True-Up and Interest Provision amounts as of December 31, 2024, using the Commission approved beginning balance as of December 31, 2023, the Financial Commercial Paper rates, and the ECCR revenues and costs. No exceptions were noted.

## **Analytical Review**

**Objectives:** The objective was to perform an analytical review of the Company's ECCR Revenues and Expenses to determine if there were any material changes or inconsistencies from the prior year.

**Procedures:** We compared 2023 revenues and expenses to 2024 revenues and expenses. We requested explanations from the Company for any significant changes to revenues and expenses. The Company-provided explanations provided were sufficient and further follow-up was not required.

**Audit Findings**

**None**

# Exhibit

## Exhibit 1: True Up

SCHEDULE CT-3  
Page 2 of 3

TAMPA ELECTRIC COMPANY  
Energy Conservation Adjustment  
Calculation of True-up and Interest Provision  
For Months January 2024 through December 2024

| Description  | January          | February         | March            | April            | May              | June             | July             | August           | September        | October          | November         | December         | Total              |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| 1 Residential Conservation Audit Fees (A)              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0                |
| 2 Conservation Adjustment Revenues *                   | 2,759,832        | 2,689,823        | 2,629,629        | 2,798,440        | 3,184,264        | 3,938,105        | 3,923,215        | 3,909,803        | 4,045,382        | 3,555,831        | 3,074,957        | 2,876,729        | 39,386,012         |
| 3 Total Revenues                                       | 2,759,832        | 2,689,823        | 2,629,629        | 2,798,440        | 3,184,264        | 3,938,105        | 3,923,215        | 3,909,803        | 4,045,382        | 3,555,831        | 3,074,957        | 2,876,729        | 39,386,012         |
| 4 Prior Period True-up                                 | <u>613,599</u>   | <u>613,599</u>   | <u>613,599</u>   | <u>613,599</u>   | <u>613,599</u>   | <u>613,599</u>   | <u>613,599</u>   | <u>613,599</u>   | <u>613,599</u>   | <u>613,599</u>   | <u>613,599</u>   | <u>613,601</u>   | <u>7,363,190</u>   |
| 5 Conservation Revenue Applicable to Period            | 3,373,431        | 3,303,422        | 3,243,228        | 3,412,039        | 3,797,863        | 4,551,704        | 4,536,814        | 4,523,402        | 4,658,981        | 4,169,430        | 3,688,556        | 3,490,330        | 46,749,202         |
| 6 Conservation Expenses                                | <u>4,151,302</u> | <u>3,775,190</u> | <u>4,213,308</u> | <u>4,020,252</u> | <u>3,973,439</u> | <u>4,387,733</u> | <u>3,978,071</u> | <u>4,907,974</u> | <u>3,816,395</u> | <u>2,955,236</u> | <u>3,498,782</u> | <u>4,134,787</u> | 47,812,471         |
| 8 Regulatory Adjustments                               | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                  |
| 7 True-up This Period (Line 5 - Line 6)                | (777,871)        | (471,768)        | (970,080)        | (608,213)        | (175,576)        | 163,971          | 558,743          | (384,573)        | 842,586          | 1,214,195        | 189,774          | (644,457)        | (1,063,269)        |
| 9 Interest Provision This Period                       | 33,435           | 27,947           | 22,159           | 16,115           | 11,686           | 8,947            | 7,872            | 5,529            | 3,727            | 5,246            | 5,428            | 2,088            | 150,179            |
| 10 True-up & Interest Provision<br>Beginning of Period | 8,209,235        | 6,851,200        | 5,793,780        | 4,232,260        | 3,026,563        | 2,249,074        | 1,808,393        | 1,761,409        | 768,768          | 1,001,480        | 1,607,322        | 1,188,925        | 8,209,235          |
| 11 Prior Period True-up Collected (Refunded)           | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,599)</u> | <u>(613,601)</u> | <u>(7,363,190)</u> |
| 12 End of Period Total Net True-up                     | <u>6,851,200</u> | <u>5,793,780</u> | <u>4,232,260</u> | <u>3,026,563</u> | <u>2,249,074</u> | <u>1,808,393</u> | <u>1,761,409</u> | <u>768,766</u>   | <u>1,001,480</u> | <u>1,607,322</u> | <u>1,188,925</u> | <u>(67,045)</u>  | <u>(67,045)</u>    |

## Exhibit 2: Interest Provision

SCHEDULE C7-3  
Page 3 of 3

TAMPA ELECTRIC COMPANY  
Energy Conservation Adjustment  
Calculation of True-up and Interest Provision  
For Months January 2024 through December 2024

| Interest Provision                          | January     | February    | March       | April       | May         | June        | July        | August      | September | October     | November    | December    | Total     |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-----------|
| 1 Beginning True-up Amount                  | \$8,209,235 | \$8,851,200 | \$5,793,760 | \$4,232,260 | \$3,028,563 | \$2,249,074 | \$1,808,393 | \$1,761,409 | \$768,766 | \$1,001,480 | \$1,607,322 | \$1,188,925 |           |
| 2 Ending True-up Amount Before Interest     | 6,817,765   | 5,765,833   | 4,210,101   | 3,010,448   | 2,237,388   | 1,799,446   | 1,753,537   | 763,237     | 997,753   | 1,602,076   | 1,183,497   | (69,133)    |           |
| 3 Total Beginning & Ending True-up          | 15,027,000  | 12,617,033  | 10,003,861  | 7,242,708   | 5,265,951   | 4,048,520   | 3,561,930   | 2,524,646   | 1,766,519 | 2,603,556   | 2,790,819   | 1,119,792   |           |
| 4 Average True-up Amount (50% of Line 3)    | 7,513,500   | 6,308,517   | 5,001,941   | 3,621,354   | 2,631,976   | 2,024,260   | 1,780,965   | 1,262,323   | 883,260   | 1,301,778   | 1,395,410   | 559,896     |           |
| 5 Interest Rate - First Day of Month        | 5.340000    | 5.340000    | 5.290000    | 5.330000    | 5.340000    | 5.310000    | 5.300000    | 5.310000    | 5.210000  | 4.910000    | 4.750000    | 4.580000    |           |
| 6 Interest Rate - First Day of Next Month   | 5.340000    | 5.290000    | 5.330000    | 5.340000    | 5.310000    | 5.300000    | 5.310000    | 5.210000    | 4.910000  | 4.750000    | 4.580000    | 4.360000    |           |
| 7 Total (Line 5 + Line 6)                   | 10.680000   | 10.630000   | 10.620000   | 10.670000   | 10.650000   | 10.610000   | 10.610000   | 10.520000   | 10.120000 | 9.660000    | 9.330000    | 8.940000    |           |
| 8 Average Interest Rate (50% of Line 7)     | 5.340000    | 5.315000    | 5.310000    | 5.335000    | 5.325000    | 5.305000    | 5.305000    | 5.260000    | 5.060000  | 4.830000    | 4.665000    | 4.470000    |           |
| 9 Monthly Average Interest Rate (Line 8/12) | 0.004450    | 0.004430    | 0.004430    | 0.004450    | 0.004440    | 0.004420    | 0.004420    | 0.004380    | 0.004220  | 0.004030    | 0.003890    | 0.003730    |           |
| 10 Interest Provision (Line 4 x Line 9)     | \$33,435    | \$27,947    | \$22,159    | \$16,115    | \$11,686    | \$8,947     | \$7,672     | \$5,529     | \$3,727   | \$5,246     | \$5,428     | \$2,088     | \$150,179 |