



**January 16, 2025**

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

Dear Mr. Vogel:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **November 2024**.

These computations have been made using the ratemaking practices and principles outlined in Commission Order No. PSC-93-0165-F0F-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,

Signed by:  
  
AFE7514A16FC4D5...

Richard Latta  
Utility Controller

Enclosures

cc: Office of Public Counsel-Charles Rehwinkel

**TAMPA ELECTRIC COMPANY  
EARNINGS SURVEILLANCE REPORT SUMMARY  
November 2024**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. Average Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 672,533,748 (a)	(98,121,858) (b)	574,411,891	0	\$ 574,411,891
Average Rate Base	11,029,738,299	(1,929,253,456)	9,100,484,843	0	9,100,484,843
Average Rate of Return	6.10%		6.31%		6.31%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 672,533,748 (a)	(97,133,661) (b)	575,400,088	0	\$ 575,400,088
Year End Rate Base	11,507,987,476	(2,297,037,232)	9,210,950,244	0	9,210,950,244
Year End Rate of Return	5.84%		6.25%		6.25%

(a) Includes AFUDC debt of \$9,215,679 and AFUDC equity of \$28,294,448  
 (b) Includes reversal of AFUDC earnings.

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

Low	6.23 %
Midpoint	6.68 %
High	7.18 %

**IV. Financial Integrity Indicators**

A. TIE With AFUDC	3.65	(System per books basis)		
B. TIE Without AFUDC	3.47	(System per books basis)		
C. AFUDC To Net Income	7.42 %	(System per books basis)		
D. Internally Generated Funds	78.56 %	(System per books basis)		
E. LTD To Total Investor Funds	42.54 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	3.46 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	9.39 %	(FPSC adjusted basis)	Year End	9.24%

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.

Signed by:  


AFE7514A16EC4D5  
 Richard Latta, Controller

1/16/2025

Date

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
November 2024**

	(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	\$ 12,717,052,023	\$ (3,818,740,180)	\$ 8,898,311,843	\$ 62,892,377	\$ 1,336,310,898	\$ 0	\$ 10,297,515,118	\$ 807,965,750	\$ 11,105,480,868
Jurisdictional Per Books	12,630,053,919	(3,796,739,128)	8,833,314,791	61,178,527	1,331,828,861	0	10,226,322,179	803,416,120	11,029,738,299
<b>FPSC Adjustments</b>									
Fuel	-	-	-	-	-	-	-	(21,613,845)	(21,613,845)
ECCR	(4,159,879)	2,490,141	(1,669,738)	-	-	(1,669,738)	(1,669,738)	(2,091,674)	(3,761,412)
ECRC	(243,044,260)	102,762,957	(140,281,303)	-	(14,918,893)	(155,200,196)	(155,200,196)	-	(155,200,196)
SPPCRC	(225,979,837)	6,119,790	(219,860,047)	-	(284,349,262)	(504,209,310)	(504,209,310)	0	(504,209,310)
Fuel Inventory							0	0	0
CETM							0	(509,777,634)	(509,777,634)
Other								(16,195,261)	(16,195,261)
CWIP					(1,032,560,706)		(1,032,560,706)		(1,032,560,706)
CWIP in Rate Base					385,148,678		385,148,678		385,148,678
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,433,618)	6,706,424	(727,195)				(727,195)		(727,195)
Shared Debt Adjustment								(71,617,154)	(71,617,154)
Lease	(32,745,964)		(32,745,964)				(32,745,964)	34,006,542	1,260,578
<b>Total FPSC Adjustments</b>	<b>(513,363,558)</b>	<b>118,079,312</b>	<b>(395,284,247)</b>	<b>0</b>	<b>(946,680,183)</b>	<b>0</b>	<b>(1,341,964,430)</b>	<b>(587,289,026)</b>	<b>(1,929,253,456)</b>
<b>FPSC Adjusted</b>	<b>12,116,690,361</b>	<b>(3,678,659,816)</b>	<b>8,438,030,544</b>	<b>61,178,527</b>	<b>385,148,678</b>	<b>0</b>	<b>8,884,357,749</b>	<b>216,127,094</b>	<b>9,100,484,843</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>\$ 12,116,690,361</b>	<b>\$ (3,678,659,816)</b>	<b>\$ 8,438,030,544</b>	<b>\$ 61,178,527</b>	<b>\$ 385,148,678</b>	<b>\$ 0</b>	<b>\$ 8,884,357,749</b>	<b>\$ 216,127,094</b>	<b>\$ 9,100,484,843</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  
November 2024**

	(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	\$ 2,530,720,334	\$ 619,487,878	\$ 505,102,810	\$ 481,669,889	\$ 222,529,463	\$ (29,067,116)	\$ 95,960,062	\$ (1,559,571)	\$ 1,169	\$ 1,894,124,583	\$ 636,595,751
Jurisdictional Per Books	2,523,701,603	619,487,878	502,909,142	479,107,819	221,875,014	(28,612,856)	95,462,469	(1,551,484)	0	1,888,677,982	635,023,621
<b>FPSC Adjustments</b>											
Recoverable Fuel	(619,346,247)	(618,684,092)	-	-	(599,046)	208,650	-	-	-	(619,074,488)	(271,759)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	1,467,061	-	-	-	1,056	371,559	-	-	-	372,614	1,094,446
Recoverable ECCR	(43,542,894)	-	(42,672,968)	(837,707)	(32,220)	47,115	-	-	-	(43,495,779)	(47,115)
Recoverable ECCR - ROI	(316,496)	-	-	-	(257)	(80,151)	-	-	-	(80,407)	(236,088)
Recoverable ECRC	(10,130,394)	(29,144)	(1,974,190)	(8,123,527)	(3,533)	125,421	-	-	-	(10,004,973)	(125,421)
Recoverable ECRC - ROI	(13,058,823)	-	-	-	(10,613)	(3,307,069)	-	-	-	(3,317,681)	(9,741,141)
Recoverable SPPCRC	(36,321,025)	-	(27,064,250)	(6,485,098)	(2,771,677)	33,133	-	-	-	(36,287,892)	(33,133)
Recoverable SPPCRC - ROI	(41,878,965)	-	-	-	(34,183)	(10,605,560)	-	-	-	(10,639,743)	(31,239,222)
Recoverable CETM	(29,855,200)	-	-	(29,829,393)	(25,807)	61,682	-	-	-	(29,793,518)	(61,682)
Recoverable CETM - ROI	(39,381,533)	-	-	-	(32,018)	(9,973,135)	-	-	-	(10,005,153)	(29,376,380)
Industry Association Dues	-	-	(141,438)	-	-	35,848	-	-	-	(105,591)	105,591
Solaris and Waterfall	-	-	(4,357)	-	-	1,104	-	-	-	(3,253)	3,253
Stockholder Relations	-	-	(241,741)	-	-	61,269	-	-	-	(180,472)	180,472
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(59,322,738)	-	-	-	(59,221,375)	(25,691)	-	-	-	(59,247,065)	(75,673)
Gross Receipts Tax	(62,388,026)	-	-	-	(62,244,703)	(36,325)	-	-	-	(62,281,029)	(106,998)
Income Tax True-up	-	-	-	-	-	5,982,853	-	-	-	5,982,853	(5,982,853)
Opt Prov Revenue and Third Party Purchase	(124,617)	(124,617)	-	-	-	-	-	-	-	(124,617)	-
Economic Development	-	-	(17,702)	-	-	4,486	-	-	-	(13,215)	13,215
Acquisition Amortizations	-	-	-	(184,772)	(137,929)	81,789	-	-	-	(240,912)	240,912
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,981,416)	-	-	1,262,540	-	-	-	(3,718,876)	3,718,876
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(5,977,699)	-	-	1,515,048	-	-	-	(4,462,651)	4,462,651
Asset Optimization/Incentive Program	(3,805,081)	-	-	-	-	(964,398)	-	-	-	(964,398)	(2,840,683)
<b>Total FPSC Adjustments</b>	<b>(958,004,977)</b>	<b>(618,837,853)</b>	<b>(83,075,762)</b>	<b>(45,460,497)</b>	<b>(125,112,304)</b>	<b>(24,906,831)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(897,393,246)</b>	<b>(60,611,731)</b>
<b>FPSC Adjusted</b>	<b>1,565,696,626</b>	<b>650,025</b>	<b>419,833,380</b>	<b>433,647,322</b>	<b>96,762,710</b>	<b>(53,519,687)</b>	<b>95,462,469</b>	<b>(1,551,484)</b>	<b>0</b>	<b>991,284,735</b>	<b>574,411,891</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>											
Pro Forma R&D Tax Credit	-	-	-	-	-	-	0	-	-	0	0
<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>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 1,565,696,626</b>	<b>\$ 650,025</b>	<b>\$ 419,833,380</b>	<b>\$ 433,647,322</b>	<b>\$ 96,762,710</b>	<b>\$ (53,519,687)</b>	<b>\$ 95,462,469</b>	<b>\$ (1,551,484)</b>	<b>\$ 0</b>	<b>\$ 991,284,735</b>	<b>\$ 574,411,891</b>

(a) The addition of earnings from AFUDC would increase the System NOI by \$37,636,361 and Jurisdictional NOI by \$37,510,127

Current Month Amount:											
System Per Books	\$ 189,329,384	\$ 42,594,728	\$ 36,951,304	\$ 41,106,680	\$ 17,074,044	\$ 25,377,084	\$ (7,601,810)	\$ (379,250)	\$ (9,184)	\$ 155,113,596	\$ 34,215,788
Jurisdictional Per Books	188,647,642	42,594,728	36,793,251	40,887,671	17,022,227	25,385,429	(7,562,392)	(377,284)	0	154,743,630	33,904,012

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-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  
November 2024**

Working Capital Adjustments	System	Retail
Fuel	\$ (21,736,241)	\$ (21,613,845)
ECCR	\$ (2,103,519)	\$ (2,091,674)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (512,664,432)	\$ (509,777,634)
Other:		
Other Return Provided	(22,891,879)	(22,762,976)
Non-utility	(19,985,488)	(19,872,951)
Investor Funds	27,318,913	27,165,081
Unamortized Rate Case Expense	(728,517)	(724,415)
	\$ (16,286,972)	\$ (16,195,261)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	\$ (72,022,712)	\$ (71,617,154)
Lease	34,199,116	\$ 34,006,542
	=====	=====
Total Adjustments	\$ (590,614,759)	\$ (587,289,026)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (244,718,393)	\$ (243,044,260)
ECRC - Acc Deprec & Amortization	103,358,440	102,762,957
SPPCRC - Plant In Service	(227,536,427)	(225,979,837)
SPPCRC - Acc Deprec & Amortization	6,155,252	6,119,790
ECCR - Plant in Service	(4,188,533)	(4,159,879)
ECCR - Acc Deprec & Amortization	2,504,571	2,490,141
CWIP	(1,336,310,898)	(1,331,828,861)
CWIP in Rate Base	386,444,828	385,148,678
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,433,618)
Acquisition Adjustment - Acc Amortiz	6,745,286	6,706,424
Lease	(32,971,524)	(32,745,964)
	=====	=====
Total Adjustments	\$ (1,348,002,221)	\$ (1,341,964,430)
	=====	=====

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	(619,346,247)	(618,684,092)	-	-	(599,046)	208,650	(619,346,247)	(618,684,092)	-	-	(599,046)	208,650
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	1,467,061	-	-	-	1,056	371,559	1,467,061	-	-	1,056	371,559	-
Recoverable ECCR	(43,542,894)	-	(42,672,968)	(837,707)	(32,220)	47,115	(43,542,894)	-	(42,672,968)	(837,707)	(32,220)	47,115
Recoverable ECCR - ROI	(316,496)	-	-	-	(257)	(80,151)	(316,496)	-	-	(257)	(80,151)	-
Recoverable ECRC	(10,130,394)	(29,144)	(1,974,190)	(8,123,527)	(3,533)	125,421	(10,130,394)	(29,144)	(1,974,190)	(8,123,527)	(3,533)	125,421
Recoverable ECRC - ROI	(13,058,823)	-	-	-	(10,613)	(3,307,069)	(13,058,823)	-	-	(10,613)	(3,307,069)	-
Recoverable SPPCRC	(36,677,425)	-	(27,366,332)	(6,512,733)	(3,183,579)	130,767	(36,321,025)	-	(27,064,250)	(6,485,098)	(2,771,677)	33,133
Recoverable SPPCRC - ROI	(42,235,365)	-	-	-	(34,183)	(10,695,890)	(41,878,965)	-	-	(34,183)	(10,605,560)	-
Recoverable CETM	(29,855,200)	-	-	(29,829,393)	(25,807)	61,682	(29,855,200)	-	-	(29,829,393)	(25,807)	61,682
Recoverable CETM - ROI	(39,381,533)	-	-	-	(32,018)	(9,973,135)	(39,381,533)	-	-	(32,018)	(9,973,135)	-
Industry Association Dues	-	-	(141,966)	-	-	35,981	-	-	(141,438)	-	35,848	-
Solaris and Waterfall	-	-	(4,373)	-	-	1,108	-	-	(4,357)	-	1,104	-
Stockholder Relations	-	-	(242,643)	-	-	61,498	-	-	(241,741)	-	61,269	-
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(59,322,738)	-	-	-	(59,221,375)	(25,691)	(59,322,738)	-	-	(59,221,375)	(25,691)	-
Gross Receipts Tax	(62,388,026)	-	-	-	(62,244,703)	(36,325)	(62,388,026)	-	-	(62,244,703)	(36,325)	-
Income Tax True-up	-	-	-	-	-	6,026,492	-	-	-	-	5,982,853	-
Opt Prov Revenue and 3rd Party Purchase	(124,617)	(124,617)	-	-	-	-	(124,617)	(124,617)	-	-	-	-
Economic Development	-	-	(17,768)	-	-	4,503	-	-	(17,702)	-	4,486	-
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,772)	(137,929)	81,789
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	(9,707,000)	-
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,981,416)	-	1,262,540	-
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,977,699)	-	1,515,048	-
Asset Optimization/Incentive Program	(3,805,081)	-	-	-	-	(964,398)	(3,805,081)	-	-	-	(964,398)	-
Total FPSC Adjustments	\$ (958,717,777)	\$ (618,837,853)	\$ (83,420,240)	\$ (45,489,109)	\$ (125,524,936)	\$ (24,844,710)	\$ (958,004,977)	\$ (618,837,853)	\$ (83,075,762)	\$ (45,460,497)	\$ (125,112,304)	\$ (24,906,831)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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  
YEAR END RATE OF RETURN  
RATE BASE  
November 2024**

	(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	\$ 13,033,777,605	\$ (3,950,044,084)	\$ 9,083,733,521	\$ 63,753,932	\$ 1,630,697,957	\$ 0	\$ 10,778,185,410	\$ 807,965,750	\$ 11,586,151,160
Jurisdictional Per Books	12,944,612,763	(3,927,286,546)	9,017,326,217	62,016,604	1,625,228,535	0	10,704,571,356	803,416,120	11,507,987,476
<b>FPSC Adjustments</b>									
Fuel	-	-	-	-	-	-	-	(21,613,845)	(21,613,845)
ECCR	(4,159,879)	2,906,582	(1,253,297)	-	-	-	(1,253,297)	(2,091,674)	(3,344,971)
ECRC	(261,160,206)	106,874,431	(154,285,775)	-	(301,588)	-	(154,587,363)	-	(154,587,363)
SPPCRC	(290,796,150)	9,396,633	(281,399,517)	-	(305,552,713)	-	(586,952,230)	-	(586,952,230)
Fuel Inventory	-	-	-	-	-	-	-	-	-
CETM	-	-	-	-	-	-	-	(509,777,634)	(509,777,634)
Other	-	-	-	-	-	-	-	(16,195,261)	(16,195,261)
CWIP	-	-	-	-	(1,319,374,234)	-	(1,319,374,234)	-	(1,319,374,234)
CWIP in Rate Base	-	-	-	-	386,371,066	-	386,371,066	-	386,371,066
Acquisition Book Values	-	-	-	-	-	-	-	-	-
Acquisition Accumulated Amortizations	-	-	-	-	-	-	-	-	-
Acquisition Adjustments	(7,433,618)	6,824,096	(609,522)	-	-	-	(609,522)	-	(609,522)
Shared Debt Adjustment	-	-	-	-	-	-	-	(71,617,154)	(71,617,154)
Lease	(33,342,625)	-	(33,342,625)	-	-	-	(33,342,625)	34,006,542	663,917
<b>Total FPSC Adjustments</b>	<b>(596,892,480)</b>	<b>126,001,743</b>	<b>(470,890,737)</b>	<b>-</b>	<b>(1,238,857,469)</b>	<b>-</b>	<b>(1,709,748,206)</b>	<b>(587,289,026)</b>	<b>(2,297,037,232)</b>
<b>FPSC Adjusted</b>	<b>12,347,720,283</b>	<b>(3,801,284,803)</b>	<b>8,546,435,480</b>	<b>62,016,604</b>	<b>386,371,066</b>	<b>-</b>	<b>8,994,823,150</b>	<b>216,127,094</b>	<b>9,210,950,244</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>\$ 12,347,720,283</b>	<b>\$ (3,801,284,803)</b>	<b>\$ 8,546,435,480</b>	<b>\$ 62,016,604</b>	<b>\$ 386,371,066</b>	<b>\$ 0</b>	<b>\$ 8,994,823,150</b>	<b>\$ 216,127,094</b>	<b>\$ 9,210,950,244</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  
November 2024**

	(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	\$ 2,530,720,334	\$ 619,487,878	\$ 505,102,810	\$ 481,669,889	\$ 222,529,463	\$ (29,067,116)	\$ 95,960,062	\$ (1,559,571)	\$ 1,169	\$ 1,894,124,583	\$ 636,595,751
Jurisdictional Per Books	2,523,701,603	619,487,878	502,909,142	479,107,819	221,875,014	(28,612,856)	95,462,469	(1,551,484)	0	1,888,677,982	635,023,621
FPSC Adjustments											
Recoverable Fuel	(619,346,247)	(618,684,092)	-	-	(599,046)	208,650	-	-	-	(619,074,488)	(271,759)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	1,467,061	-	-	-	1,056	371,559	-	-	-	372,614	1,094,446
Recoverable ECCR	(43,542,894)	-	(42,672,968)	(837,707)	(32,220)	47,115	-	-	-	(43,495,779)	(47,115)
Recoverable ECCR - ROI	(316,496)	-	-	-	(257)	(80,151)	-	-	-	(80,407)	(236,088)
Recoverable ECRC	(10,130,394)	(29,144)	(1,974,190)	(8,123,527)	(3,533)	125,421	-	-	-	(10,004,973)	(125,421)
Recoverable ECRC - ROI	(13,058,823)	-	-	-	(10,613)	(3,307,069)	-	-	-	(3,317,681)	(9,741,141)
Recoverable SPPCRC	(36,321,025)	-	(27,064,250)	(6,485,098)	(2,771,677)	33,133	-	-	-	(36,287,892)	(33,133)
Recoverable SPPCRC - ROI	(41,878,965)	-	-	-	(34,183)	(10,605,560)	-	-	-	(10,639,743)	(31,239,222)
Recoverable CETM	(29,855,200)	-	-	(29,829,393)	(25,807)	61,682	-	-	-	(29,793,518)	(61,682)
Recoverable CETM - ROI	(39,381,533)	-	-	-	(32,018)	(9,973,135)	-	-	-	(10,005,153)	(29,376,380)
Industry Association Dues	-	-	(141,438)	-	-	35,848	-	-	-	(105,591)	105,591
Solaris and Waterfall	-	-	(4,357)	-	-	1,104	-	-	-	(3,253)	3,253
Stockholder Relations	-	-	(241,741)	-	-	61,269	-	-	-	(180,472)	180,472
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(59,322,738)	-	-	-	(59,221,375)	(25,691)	-	-	-	(59,247,065)	(75,673)
Gross Receipts Tax	(62,388,026)	-	-	-	(62,244,703)	(36,325)	-	-	-	(62,281,029)	(106,998)
Income Tax True-up	-	-	-	-	-	4,994,656	-	-	-	4,994,656	(4,994,656)
Opt Prov Revenue and Third Party Purchase	(124,617)	(124,617)	-	-	-	-	-	-	-	(124,617)	-
Economic Development	-	-	(17,702)	-	-	4,486	-	-	-	(13,215)	13,215
Acquisition Amortizations	-	-	-	(184,772)	(137,929)	81,789	-	-	-	(240,912)	240,912
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	(9,707,000)	9,707,000
Incentive Compensation Plan	-	-	(4,981,416)	-	-	1,262,540	-	-	-	(3,718,876)	3,718,876
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(5,977,699)	-	-	1,515,048	-	-	-	(4,462,651)	4,462,651
Asset Optimization/Incentive Program	(3,805,081)	-	-	-	-	(964,398)	-	-	-	(964,398)	(2,840,683)
Total FPSC Adjustments	(958,004,977)	(618,837,853)	(83,075,762)	(45,460,497)	(125,112,304)	(25,895,028)	0	0	0	(898,381,443)	(59,623,534)
FPSC Adjusted	1,565,696,626	650,025	419,833,380	433,647,322	96,762,710	(54,507,884)	95,462,469	(1,551,484)	0	990,296,538	575,400,088
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	\$ 1,565,696,626	\$ 650,025	\$ 419,833,380	\$ 433,647,322	\$ 96,762,710	\$ (54,507,884)	\$ 95,462,469	\$ (1,551,484)	\$ 0	\$ 990,296,538	\$ 575,400,088

(a) The addition of earnings from AFUDC would increase the System NOI by \$37,636,361 and Jurisdictional NOI by \$37,510,127

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  
November 2024**

Working Capital Adjustments	System	Retail
Fuel	\$ (21,736,241)	\$ (21,613,845)
ECCR	\$ (2,103,519)	\$ (2,091,674)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (512,664,432)	\$ (509,777,634)
Other:		
Other Return Provided	(22,891,879)	(22,762,976)
Non-utility	(19,985,488)	(19,872,951)
Investor Funds	27,318,913	27,165,081
Unamortized Rate Case Expense	(728,517)	(724,415)
	\$ (16,286,972)	\$ (16,195,261)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	(72,022,712)	(71,617,154)
Lease	34,199,116	34,006,542
Total Adjustments	\$ (590,614,759)	\$ (587,289,026)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (262,959,125)	\$ (261,160,206)
ECRC - Acc Deprec & Amortization	107,493,739	106,874,431
SPPCRC - Plant In Service	(292,799,207)	(290,796,150)
SPPCRC - Acc Deprec & Amortization	9,451,084	9,396,633
ECCR - Plant in Service	(4,188,533)	(4,159,879)
ECCR - Acc Deprec & Amortization	2,923,425	2,906,582
CWIP	(1,630,697,957)	(1,625,228,535)
CWIP in Rate Base	387,671,330	386,371,066
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,433,618)
Acquisition Adjustment - Acc Amortiz	6,863,640	6,824,096
Lease	(33,572,295)	(33,342,625)
Total Adjustments	\$ (1,717,298,722)	\$ (1,709,748,206)
	=====	=====

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	(619,346,247)	(618,684,092)	-	-	(599,046)	208,650	(619,346,247)	(618,684,092)	-	-	(599,046)	208,650
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	1,467,061	-	-	-	1,056	371,559	1,467,061	-	-	1,056	371,559	-
Recoverable ECCR	(43,542,894)	-	(42,672,968)	(837,707)	(32,220)	47,115	(43,542,894)	-	(42,672,968)	(837,707)	(32,220)	47,115
Recoverable ECCR - ROI	(316,496)	-	-	-	(257)	(80,151)	(316,496)	-	-	(257)	(80,151)	-
Recoverable ECRC	(10,130,394)	(29,144)	(1,974,190)	(8,123,527)	(3,533)	125,421	(10,130,394)	(29,144)	(1,974,190)	(8,123,527)	(3,533)	125,421
Recoverable ECRC - ROI	(13,058,823)	-	-	-	(10,613)	(3,307,069)	(13,058,823)	-	-	(10,613)	(3,307,069)	-
Recoverable SPPCRC	(36,677,425)	-	(27,366,332)	(6,512,733)	(3,183,579)	130,767	(36,321,025)	-	(27,064,250)	(6,485,098)	(2,771,677)	33,133
Recoverable SPPCRC - ROI	(42,235,365)	-	-	-	(34,183)	(10,695,890)	(41,878,965)	-	-	-	(34,183)	(10,605,560)
Recoverable CETM	(29,855,200)	-	-	(29,829,393)	(25,807)	61,682	(29,855,200)	-	-	(29,829,393)	(25,807)	61,682
Recoverable CETM - ROI	(39,381,533)	-	-	-	(32,018)	(9,973,135)	(39,381,533)	-	-	(32,018)	(9,973,135)	-
Industry Association Dues	-	-	(141,966)	-	-	35,981	-	-	(141,438)	-	-	35,848
Solaris and Waterfall	-	-	(4,373)	-	-	1,108	-	-	(4,357)	-	-	1,104
Stockholder Relations	-	-	(242,643)	-	-	61,498	-	-	(241,741)	-	-	61,269
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(59,322,738)	-	-	-	(59,221,375)	(25,691)	(59,322,738)	-	-	(59,221,375)	(25,691)	-
Gross Receipts Tax	(62,388,026)	-	-	-	(62,244,703)	(36,325)	(62,388,026)	-	-	(62,244,703)	(36,325)	-
Income Tax True-up	-	-	-	-	-	5,031,143	-	-	-	-	-	4,994,656
Opt Prov Revenue and 3rd Party Purchase	(124,617)	(124,617)	-	-	-	-	(124,617)	(124,617)	-	-	-	-
Economic Development	-	-	(17,768)	-	-	4,503	-	-	(17,702)	-	-	4,486
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,772)	(137,929)	81,789
Parent Debt Adjustment	-	-	-	-	-	(9,707,000)	-	-	-	-	-	(9,707,000)
Incentive Compensation Plan	-	-	(5,000,000)	-	-	1,267,250	-	-	(4,981,416)	-	-	1,262,540
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	(6,000,000)	-	-	1,520,700	-	-	(5,977,699)	-	-	1,515,048
Asset Optimization/Incentive Program	(3,805,081)	-	-	-	-	(964,398)	(3,805,081)	-	-	-	-	(964,398)
Total FPSC Adjustments	\$ (958,717,777)	\$ (618,837,853)	\$ (83,420,240)	\$ (45,489,109)	\$ (125,524,936)	\$ (25,840,059)	\$ (958,004,977)	\$ (618,837,853)	\$ (83,075,762)	\$ (45,460,497)	\$ (125,112,304)	\$ (25,895,028)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
November 2024**

**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 Cost (%)
Long Term Debt	\$ 4,036,758,989	\$ 4,036,758,989	\$ (43,113,202)	\$ (701,208,008)	\$ 3,304,962,218	36.32	4.48	1.63	4.48	1.63	4.48	1.63
Short Term Debt	369,919,236	369,919,236	(45,178,609)	(57,018,270)	268,740,773	2.95	5.51	0.16	5.51	0.16	5.51	0.16
Customer Deposits	122,885,718	122,885,718	-	(21,576,332)	101,309,386	1.11	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,077,953,914	5,077,953,914	27,167,359	(896,361,862)	4,195,216,555	46.10	9.25	4.26	<b>10.20</b>	4.70	11.25	5.19
Deferred Income Taxes	1,262,722,233	1,262,722,233	(5,692,893)	(220,709,800)	1,036,319,540	11.39	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	235,240,779	235,240,779	(874)	(41,303,533)	193,936,372	2.13	7.10	0.15	7.61	0.16	8.18	0.17
<b>Total</b>	<b>\$ 11,105,480,869</b>	<b>\$ 11,105,480,869</b>	<b>\$ (66,818,220)</b>	<b>\$ (1,938,177,805)</b>	<b>\$ 9,100,484,844</b>	<b>100.00</b>		<b>6.23</b>		<b>6.68</b>		<b>7.18</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 Cost (%)
Long Term Debt	\$ 3,929,961,841	\$ 3,929,961,841	\$ (43,114,964)	\$ (754,355,649)	\$ 3,186,944,367	34.60	4.52	1.56	4.52	1.56	4.52	1.56
Short Term Debt	562,000,000	562,000,000	(45,178,768)	(100,304,180)	423,757,506	4.60	5.51	0.25	5.51	0.25	5.51	0.25
Customer Deposits	125,561,380	125,561,380	-	(24,368,835)	101,192,545	1.10	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,308,772,271	5,308,772,271	27,165,148	(1,035,593,801)	4,238,650,025	46.02	9.25	4.26	<b>10.20</b>	4.69	11.25	5.18
Deferred Income Taxes	1,333,690,390	1,333,690,390	(5,694,293)	(257,736,238)	1,070,259,859	11.62	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	235,937,090	235,937,090	(866)	(45,790,281)	190,145,943	2.06	7.14	0.15	7.65	0.16	8.22	0.17
<b>Total</b>	<b>\$ 11,495,922,973</b>	<b>\$ 11,495,922,973</b>	<b>\$ (66,823,744)</b>	<b>\$ (2,218,148,984)</b>	<b>\$ 9,210,950,244</b>	<b>100.00</b>		<b>6.25</b>		<b>6.69</b>		<b>7.19</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  
November 2024**

**SCHEDULE 5**

**A. Times Interest Earned With AFUDC**

Earnings Before Interest	671,762,593
AFUDC - Debt	9,246,693
Income Taxes	69,465,061
	-----
Total	750,474,347
Interest Charges (Before Deducting AFUDC - Debt)	205,527,038
	-----
Tie With AFUDC	3.65
	=====

**B. Times Interest Earned Without AFUDC**

Earnings Before Interest	671,762,593
AFUDC - Other	(28,389,668)
Income Taxes	69,465,061
	-----
Total	712,837,986
Interest Charges (Before Deducting AFUDC - Debt)	205,527,038
	-----
Tie Without AFUDC	3.47
	=====

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

AFUDC - Debt	9,246,693
x (Income Tax Rate of 25.215%)	(2,343,574)
	-----
Subtotal	6,903,119
AFUDC - Other	28,389,668
	-----
Total	35,292,787
Net Income Available For Common Stockholders	475,602,434
	-----
Percent AFUDC to Available Net Income	7.42%
	=====

**D. Percent Internally Generated Funds**

Net Income	475,602,434
Common Dividends	(39,068,433)
AFUDC (Debt & Other)	(37,636,361)
Depreciation & Amortization	481,669,889
Deferred Income Taxes	96,261,194
Investment Tax Credits	(1,559,588)
Deferred Clause Revenues (Expenses)	174,250,389
Other	0
	-----
Total	1,149,519,524

Construction Expenditures (Excluding AFUDC Other & Debt)	1,463,266,482
	-----

Percent Internally Generated Funds	78.56%
	=====

**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	3,304,962,218
Short Term Debt	268,740,773
Common Equity	4,195,216,555
	-----
Total	7,768,919,546

% Long Term Debt to Total	42.54%
	-----
% Short Term Debt to Total	3.46%
	=====

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

FPSC Adjusted Average Earned Rate Of Return	6.31
	-----
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.63
Short Term Debt	0.16
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.16
	-----
Subtotal	1.98
	-----
Total	4.33
Divided By Common Equity Ratio	46.10
	-----
Jurisdictional Return On Common Equity	9.39%
	=====

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.