



March 17, 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 **January 2025**.

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, Order No. PSC-2021-0423-S-EI dated November 10, 2021, and Order No. PSC-2025-0038-FOF-EI dated February 3, 2025.

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:

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Richard Latta
Utility Controller

Enclosures

cc: Office of Public Counsel-Charles Rehwinkel

TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
January 2025

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
Net Operating Income	\$ 694,587,441 (a)	(108,557,064) (b)	586,030,377	0	\$ 586,030,377
Average Rate Base	11,117,889,714	(1,955,124,077)	9,162,765,637	0	9,162,765,637
Average Rate of Return	6.25%		6.40%		6.40%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 694,587,441 (a)	(107,620,970) (b)	586,966,471	0	\$ 586,966,471
Year End Rate Base	11,535,028,705	(2,272,768,496)	9,262,260,209	0	9,262,260,209
Year End Rate of Return	6.02%		6.34%		6.34%

(a) Includes AFUDC debt of \$10,322,276 and AFUDC equity of \$31,690,146

(b) Includes reversal of AFUDC earnings.

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

Low	6.34 %
Midpoint	6.81 %
High	7.29 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	3.79	(System per books basis)		
B. TIE Without AFUDC	3.58	(System per books basis)		
C. AFUDC To Net Income	8.03 %	(System per books basis)		
D. Internally Generated Funds	87.28 %	(System per books basis)		
E. LTD To Total Investor Funds	42.78 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	3.22 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	9.60 %	(FPSC adjusted basis)	Year End	9.42%

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, PSC-09-0283-FOF-EI, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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:

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Richard Latta, Controller

3/17/2025

Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
January 2025**

**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	\$ 12,806,468,939	\$ (3,812,516,006)	\$ 8,993,952,933	\$ 63,757,965	\$ 1,388,964,547	\$ 0	\$ 10,446,675,445	\$ 747,463,909	\$ 11,194,139,354
Jurisdictional Per Books	12,718,859,129	(3,790,550,813)	8,928,308,316	62,020,527	1,384,305,908	0	10,374,634,751	743,254,963	11,117,889,714
FPSC Adjustments									
Fuel	-	-	-				-	(15,155,903)	(15,155,903)
ECCR	(4,159,879)	2,628,955	(1,530,924)		-		(1,530,924)	(2,093,240)	(3,624,164)
ECRC	(248,813,130)	104,140,180	(144,672,950)		(10,645,046)		(155,317,995)	-	(155,317,995)
SPPCRC	(246,321,562)	7,175,652	(239,145,910)		(291,818,857)		(530,964,767)	0	(530,964,767)
Fuel Inventory							0	0	0
CETM							0	(510,933,376)	(510,933,376)
Other								(28,247,037)	(28,247,037)
CWIP					(1,081,842,005)		(1,081,842,005)		(1,081,842,005)
CWIP in Rate Base					370,319,194		370,319,194		370,319,194
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,433,618)	6,745,647	(687,971)				(687,971)		(687,971)
Shared Debt Adjustment								0	0
Lease	(35,044,033)		(35,044,033)				(35,044,033)	36,373,982	1,329,949
Total FPSC Adjustments	(541,772,223)	120,690,435	(421,081,788)	0	(1,013,986,714)	0	(1,435,068,503)	(520,055,574)	(1,955,124,077)
FPSC Adjusted	12,177,086,906	(3,669,860,378)	8,507,226,528	62,020,527	370,319,194	0	8,939,566,248	223,199,389	9,162,765,637
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,177,086,906	\$ (3,669,860,378)	\$ 8,507,226,528	\$ 62,020,527	\$ 370,319,194	\$ 0	\$ 8,939,566,248	\$ 223,199,389	\$ 9,162,765,637

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
January 2025**

**SCHEDULE 2
PAGE 2 OF 3**

	(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	\$ 2,568,132,334	\$ 625,592,274	\$ 506,210,730	\$ 486,395,026	\$ 223,074,138	\$ 5,606,520	\$ 70,551,535	\$ (3,869,788)	\$ 7,981	\$ 1,913,568,416	\$ 654,563,918
Jurisdictional Per Books	2,560,507,825	625,592,274	503,991,156	483,807,297	222,411,431	5,794,675	70,185,695	(3,849,722)	0	1,907,932,806	652,575,019
FPSC Adjustments											
Recoverable Fuel	(625,374,465)	(624,788,218)	-	-	(586,249)	333,336				(625,041,131)	(333,334)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	1,359,941	-	-	-	978	344,429				345,408	1,014,534
Recoverable ECCR	(44,050,832)	-	(43,179,653)	(837,707)	(33,473)	29,230				(44,021,602)	(29,230)
Recoverable ECCR - ROI	(306,192)	-	-	-	(255)	(77,540)				(77,794)	(228,397)
Recoverable ECRC	(10,550,747)	(30,931)	(2,028,607)	(8,487,737)	(3,473)	121,535				(10,429,213)	(121,534)
Recoverable ECRC - ROI	(13,100,817)	-	-	-	(10,886)	(3,317,643)				(3,328,529)	(9,772,288)
Recoverable SPPCRC	(37,639,864)	-	(27,479,200)	(7,083,403)	(3,077,263)	50,006				(37,589,860)	(50,004)
Recoverable SPPCRC - ROI	(44,271,058)	-	-	-	(36,821)	(11,211,167)				(11,247,988)	(33,023,070)
Recoverable CETM	(29,165,357)	-	-	(29,139,117)	(26,240)	64,441				(29,100,916)	(64,441)
Recoverable CETM - ROI	(39,982,851)	-	-	-	(33,226)	(10,125,232)				(10,158,458)	(29,824,393)
Industry Association Dues	-	-	(112,010)	-	-	28,389				(83,621)	83,621
Solaris and Waterfall	-	-	(3,993)	-	-	1,012				(2,981)	2,981
Stockholder Relations	-	-	(239,768)	-	-	60,769				(178,999)	178,999
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(58,958,666)	-	-	-	(58,862,027)	(24,493)				(58,886,520)	(72,145)
Gross Receipts Tax	(61,983,948)	-	-	-	(61,873,478)	(27,999)				(61,901,477)	(82,471)
Income Tax True-up	-	-	-	-	-	5,048,392				5,048,392	(5,048,392)
Opt Prov Revenue and Third Party Purchase	(60,724)	(60,724)	-	-	-	-				(60,724)	-
Economic Development	-	-	(21,917)	-	-	5,555				(16,362)	16,362
Acquisition Amortizations	-	-	-	(184,772)	(137,929)	81,789				(240,912)	240,912
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
Incentive Compensation Plan	-	-	-	-	-	-				-	-
Rate Case Expense	-	-	-	-	-	-				-	-
Shared Services Adjustment	-	-	-	-	-	-				-	-
Asset Optimization/Incentive Program	(3,820,876)	-	-	-	-	(968,401)				(968,401)	(2,852,475)
Total FPSC Adjustments	(967,906,455)	(624,879,873)	(73,065,147)	(45,732,736)	(124,680,341)	(33,003,716)	0	0	0	(901,361,813)	(66,544,642)
FPSC Adjusted	1,592,601,370	712,401	430,926,009	438,074,561	97,731,090	(27,209,041)	70,185,695	(3,849,722)	0	1,006,570,993	586,030,377
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	\$ 1,592,601,370	\$ 712,401	\$ 430,926,009	\$ 438,074,561	\$ 97,731,090	\$ (27,209,041)	\$ 70,185,695	\$ (3,849,722)	\$ 0	\$ 1,006,570,993	\$ 586,030,377

(a) The addition of earnings from AFUDC would increase the System NOI by \$42,153,808 and Jurisdictional NOI by \$42,012,422

Current Month Amount:											
System Per Books	\$ 234,502,380	\$ 62,332,343	\$ 37,208,541	\$ 43,453,492	\$ 18,600,959	\$ 6,924,409	\$ 2,760,738	\$ (573,921)	\$ 7,981	\$ 170,714,541	\$ 63,787,839
Jurisdictional Per Books	233,825,997	62,332,343	37,040,834	43,222,912	18,542,578	6,914,981	2,746,422	(570,945)	0	170,229,125	63,596,872

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
January 2025

SCHEDULE 2
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel	\$ (15,241,728)	\$ (15,155,903)
ECCR	\$ (2,105,093)	\$ (2,093,240)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (513,826,718)	\$ (510,933,376)
Other:		
Other Return Provided	(22,380,920)	(22,254,894)
Non-utility	(19,228,203)	(19,119,930)
Investor Funds	14,244,671	14,164,460
Unamortized Rate Case Expense	(1,042,544)	(1,036,673)
	\$ (28,406,996)	\$ (28,247,037)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	\$ 0	\$ 0
Lease	36,579,963	\$ 36,373,982
Total Adjustments	\$ (523,000,573)	\$ (520,055,574)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (250,527,000)	\$ (248,813,130)
ECRC - Acc Deprec & Amortization	104,743,644	104,140,180
SPPCRC - Plant In Service	(248,018,270)	(246,321,562)
SPPCRC - Acc Deprec & Amortization	7,217,233	7,175,652
ECCR - Plant in Service	(4,188,533)	(4,159,879)
ECCR - Acc Deprec & Amortization	2,644,189	2,628,955
CWIP	(1,388,964,547)	(1,384,305,908)
CWIP in Rate Base	371,565,438	370,319,194
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,433,618)
Acquisition Adjustment - Acc Amortiz	6,784,737	6,745,647
Lease	(35,285,423)	(35,044,033)
Total Adjustments	\$ (1,441,513,356)	\$ (1,435,068,503)
	=====	=====

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	(625,374,465)	(624,788,218)	-	-	(586,249)	333,336	(625,374,465)	(624,788,218)	-	-	(586,249)	333,336
Recoverable Fuel - ROI	-				-	-	-				-	-
GPIF Revenues/Penalties	1,359,941				978	344,429	1,359,941				978	344,429
Recoverable ECCR	(44,050,832)		(43,179,653)	(837,707)	(33,473)	29,230	(44,050,832)		(43,179,653)	(837,707)	(33,473)	29,230
Recoverable ECCR - ROI	(306,192)				(255)	(77,540)	(306,192)				(255)	(77,540)
Recoverable ECRC	(10,550,747)	(30,931)	(2,028,607)	(8,487,737)	(3,473)	121,535	(10,550,747)	(30,931)	(2,028,607)	(8,487,737)	(3,473)	121,535
Recoverable ECRC - ROI	(13,100,817)				(10,886)	(3,317,643)	(13,100,817)				(10,886)	(3,317,643)
Recoverable SPPCRC	(38,002,420)	-	(27,802,894)	(7,111,838)	(3,498,692)	154,174	(37,639,864)	-	(27,479,200)	(7,083,403)	(3,077,263)	50,006
Recoverable SPPCRC - ROI	(44,633,614)				(36,821)	(11,303,057)	(44,271,058)				(36,821)	(11,211,167)
Recoverable CETM	(29,165,357)		-	(29,139,117)	(26,240)	64,441	(29,165,357)		-	(29,139,117)	(26,240)	64,441
Recoverable CETM - ROI	(39,982,851)				(33,226)	(10,125,232)	(39,982,851)				(33,226)	(10,125,232)
Industry Association Dues	-		(112,428)		28,495	-	-		(112,010)		28,389	-
Solaris and Waterfall	-		(4,008)		1,016	-	-		(3,993)		1,012	-
Stockholder Relations	-		(240,662)		60,996	-	-		(239,768)		60,769	-
Civic Club Meals	-		-		-	-	-		-		-	-
Promotional Advertising	-		-		-	-	-		-		-	-
Franchise Fee Revenue and Expense	(58,958,666)				(58,862,027)	(24,493)	(58,958,666)				(58,862,027)	(24,493)
Gross Receipts Tax	(61,983,948)				(61,873,478)	(27,999)	(61,983,948)				(61,873,478)	(27,999)
Income Tax True-up	-				-	5,085,228	-				-	5,048,392
Opt Prov Revenue and 3rd Party Purchase	(60,724)	(60,724)			-	-	(60,724)	(60,724)			-	-
Economic Development	-		(21,999)		5,576	-	-		(21,917)		5,555	-
Acquisition Amortizations	-			(185,749)	(138,659)	82,221	-			(184,772)	(137,929)	81,789
Parent Debt Adjustment	-					(13,420,123)	-					(13,420,123)
Incentive Compensation Plan	-		-		-	-	-		-		-	-
Rate Case Expense	-		-		-	-	-		-		-	-
Shared Services Adjustment	-		-		-	-	-		-		-	-
Asset Optimization/Incentive Program	(3,820,876)					(968,401)	(3,820,876)					(968,401)
Total FPSC Adjustments	\$ (968,631,567)	\$ (624,879,873)	\$ (73,390,250)	\$ (45,762,148)	\$ (125,102,500)	\$ (32,953,812)	\$ (967,906,455)	\$ (624,879,873)	\$ (73,065,147)	\$ (45,732,736)	\$ (124,680,341)	\$ (33,003,716)
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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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
January 2025

SCHEDULE 3
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	\$ 12,913,889,700	\$ (3,668,256,183)	\$ 9,245,633,517	\$ 63,753,932	\$ 1,556,554,984	\$ 0	\$ 10,865,942,433	\$ 747,463,909	\$ 11,613,406,342
Jurisdictional Per Books	12,825,545,018	(3,647,122,120)	9,178,422,898	62,016,604	1,551,334,240	0	10,791,773,742	743,254,963	11,535,028,705
FPSC Adjustments									
Fuel	-	-	-				-	(15,155,903)	(15,155,903)
ECCR	(4,159,879)	3,045,395	(1,114,484)		-		(1,114,484)	(2,093,240)	(3,207,724)
ECRC	(262,055,025)	108,512,017	(153,543,009)		(677,837)		(154,220,845)	-	(154,220,845)
SPPCRC	(318,891,522)	10,778,705	(308,112,817)		(310,298,328)		(618,411,145)	-	(618,411,145)
Fuel Inventory								-	-
CETM								(510,933,376)	(510,933,376)
Other								(28,247,037)	(28,247,037)
CWIP					(1,240,358,075)		(1,240,358,075)		(1,240,358,075)
CWIP in Rate Base					307,502,539		307,502,539		307,502,539
Acquisition Book Values	-		-				-		-
Acquisition Accumulated Amortizations		-							-
Acquisition Adjustments	(7,433,618)	6,863,321	(570,298)				(570,298)		(570,298)
Shared Debt Adjustment								-	-
Lease	(45,540,614)		(45,540,614)				(45,540,614)	36,373,982	(9,166,632)
Total FPSC Adjustments	(638,080,659)	129,199,438	(508,881,221)	-	(1,243,831,701)	-	(1,752,712,922)	(520,055,574)	(2,272,768,496)
FPSC Adjusted	12,187,464,359	(3,517,922,682)	8,669,541,677	62,016,604	307,502,539	-	9,039,060,820	223,199,389	9,262,260,209
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 12,187,464,359	\$ (3,517,922,682)	\$ 8,669,541,677	\$ 62,016,604	\$ 307,502,539	\$ 0	\$ 9,039,060,820	\$ 223,199,389	\$ 9,262,260,209

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
January 2025

SCHEDULE 3
PAGE 2 OF 3

	(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	\$ 2,568,132,334	\$ 625,592,274	\$ 506,210,730	\$ 486,395,026	\$ 223,074,138	\$ 5,606,520	\$ 70,551,535	\$ (3,869,788)	\$ 7,981	\$ 1,913,568,416	\$ 654,563,918
Jurisdictional Per Books	2,560,507,825	625,592,274	503,991,156	483,807,297	222,411,431	5,794,675	70,185,695	(3,849,722)	0	1,907,932,806	652,575,019
FPSC Adjustments											
Recoverable Fuel	(625,374,465)	(624,788,218)	-	-	(586,249)	333,336				(625,041,131)	(333,334)
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	1,359,941	-	-	-	978	344,429				345,408	1,014,534
Recoverable ECCR	(44,050,832)	-	(43,179,653)	(837,707)	(33,473)	29,230				(44,021,602)	(29,230)
Recoverable ECCR - ROI	(306,192)	-	-	-	(255)	(77,540)				(77,794)	(228,397)
Recoverable ECRC	(10,550,747)	(30,931)	(2,028,607)	(8,487,737)	(3,473)	121,535				(10,429,213)	(121,534)
Recoverable ECRC - ROI	(13,100,817)	-	-	-	(10,886)	(3,317,643)				(3,328,529)	(9,772,288)
Recoverable SPPCRC	(37,639,864)	-	(27,479,200)	(7,083,403)	(3,077,263)	50,006				(37,589,860)	(50,004)
Recoverable SPPCRC - ROI	(44,271,058)	-	-	-	(36,821)	(11,211,167)				(11,247,988)	(33,023,070)
Recoverable CETM	(29,165,357)	-	-	(29,139,117)	(26,240)	64,441				(29,100,916)	(64,441)
Recoverable CETM - ROI	(39,982,851)	-	-	-	(33,226)	(10,125,232)				(10,158,458)	(29,824,393)
Industry Association Dues	-	-	(112,010)	-	-	28,389				(83,621)	83,621
Solaris and Waterfall	-	-	(3,993)	-	-	1,012				(2,981)	2,981
Stockholder Relations	-	-	(239,768)	-	-	60,769				(178,999)	178,999
Civic Club Meals	-	-	-	-	-	-				-	-
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(58,958,666)	-	-	-	(58,862,027)	(24,493)				(58,886,520)	(72,145)
Gross Receipts Tax	(61,983,948)	-	-	-	(61,873,478)	(27,999)				(61,901,477)	(82,471)
Income Tax True-up	-	-	-	-	-	4,112,298				4,112,298	(4,112,298)
Opt Prov Revenue and Third Party Purchase	(60,724)	(60,724)	-	-	-	-				(60,724)	-
Economic Development	-	-	(21,917)	-	-	5,555				(16,362)	16,362
Acquisition Amortizations	-	-	-	(184,772)	(137,929)	81,789				(240,912)	240,912
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)				(13,420,123)	13,420,123
Incentive Compensation Plan	-	-	-	-	-	-				-	-
Rate Case Expense	-	-	-	-	-	-				-	-
Shared Services Adjustment	-	-	-	-	-	-				-	-
Asset Optimization/Incentive Program	(3,820,876)	-	-	-	-	(968,401)				(968,401)	(2,852,475)
Total FPSC Adjustments	(967,906,455)	(624,879,873)	(73,065,147)	(45,732,736)	(124,680,341)	(33,939,810)	0	0	0	(902,297,907)	(65,608,548)
FPSC Adjusted	1,592,601,370	712,401	430,926,009	438,074,561	97,731,090	(28,145,135)	70,185,695	(3,849,722)	0	1,005,634,899	586,966,471
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	\$ 1,592,601,370	\$ 712,401	\$ 430,926,009	\$ 438,074,561	\$ 97,731,090	\$ (28,145,135)	\$ 70,185,695	\$ (3,849,722)	\$ 0	\$ 1,005,634,899	\$ 586,966,471

(a) The addition of earnings from AFUDC would increase the System NOI by \$42,153,808 and Jurisdictional NOI by \$42,012,422

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
January 2025

SCHEDULE 3
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel	\$ (15,241,728)	\$ (15,155,903)
ECCR	\$ (2,105,093)	\$ (2,093,240)
SPPCRC	\$ 0	\$ 0
ECRC	\$ 0	\$ 0
CETM	\$ (513,826,718)	\$ (510,933,376)
Other:		
Other Return Provided	(22,380,920)	(22,254,894)
Non-utility	(19,228,203)	(19,119,930)
Investor Funds	14,244,671	14,164,460
Unamortized Rate Case Expense	(1,042,544)	(1,036,673)
	<u>\$ (28,406,996)</u>	<u>\$ (28,247,037)</u>
	=====	=====
Fuel Inventory	\$ 0	\$ 0
Shared Debt Adjustment	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0
Lease	<u>36,579,963</u>	<u>36,373,982</u>
Total Adjustments	<u>\$ (523,000,573)</u>	<u>\$ (520,055,574)</u>
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (263,860,108)	\$ (262,055,025)
ECRC - Acc Deprec & Amortization	109,140,814	108,512,017
SPPCRC - Plant In Service	(321,088,105)	(318,891,522)
SPPCRC - Acc Deprec & Amortization	10,841,165	10,778,705
ECCR - Plant in Service	(4,188,533)	(4,159,879)
ECCR - Acc Deprec & Amortization	3,063,043	3,045,395
CWIP	(1,556,554,984)	(1,551,334,240)
CWIP in Rate Base	308,537,385	307,502,539
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,433,618)
Acquisition Adjustment - Acc Amortiz	6,903,092	6,863,321
Lease	(45,854,306)	(45,540,614)
Total Adjustments	<u>\$ (1,760,545,361)</u>	<u>\$ (1,752,712,922)</u>
	=====	=====

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	(625,374,465)	(624,788,218)	-	-	(586,249)	333,336	(625,374,465)	(624,788,218)	-	-	(586,249)	333,336
Recoverable Fuel	-	-	-	-	-	-	-	-	-	-	-	-
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	1,359,941	-	-	-	978	344,429	1,359,941	-	-	978	344,429	344,429
Recoverable ECCR	(44,050,832)	-	(43,179,653)	(837,707)	(33,473)	29,230	(44,050,832)	-	(43,179,653)	(837,707)	(33,473)	29,230
Recoverable ECCR - ROI	(306,192)	-	-	-	(255)	(77,540)	(306,192)	-	-	(255)	(77,540)	(77,540)
Recoverable ECRC	(10,550,747)	(30,931)	(2,028,607)	(8,487,737)	(3,473)	121,535	(10,550,747)	(30,931)	(2,028,607)	(8,487,737)	(3,473)	121,535
Recoverable ECRC - ROI	(13,100,817)	-	-	-	(10,886)	(3,317,643)	(13,100,817)	-	-	(10,886)	-	(3,317,643)
Recoverable SPPCRC	(38,002,420)	-	(27,802,894)	(7,111,838)	(3,498,692)	154,174	(37,639,864)	-	(27,479,200)	(7,083,403)	(3,077,263)	50,006
Recoverable SPPCRC - ROI	(44,633,614)	-	-	-	(36,821)	(11,303,057)	(44,271,058)	-	-	-	(36,821)	(11,211,167)
Recoverable CETM	(29,165,357)	-	-	(29,139,117)	(26,240)	64,441	(29,165,357)	-	-	(29,139,117)	(26,240)	64,441
Recoverable CETM - ROI	(39,982,851)	-	-	-	(33,226)	(10,125,232)	(39,982,851)	-	-	-	(33,226)	(10,125,232)
Industry Association Dues	-	-	(112,428)	-	-	28,495	-	-	(112,010)	-	-	28,389
Solaris and Waterfall	-	-	(4,008)	-	-	1,016	-	-	(3,993)	-	-	1,012
Stockholder Relations	-	-	(240,662)	-	-	60,996	-	-	(239,768)	-	-	60,769
Civic Club Meals	-	-	-	-	-	-	-	-	-	-	-	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(58,958,666)	-	-	-	(58,862,027)	(24,493)	(58,958,666)	-	-	-	(58,862,027)	(24,493)
Gross Receipts Tax	(61,983,948)	-	-	-	(61,873,478)	(27,999)	(61,983,948)	-	-	-	(61,873,478)	(27,999)
Income Tax True-up	-	-	-	-	-	4,142,313	-	-	-	-	-	4,112,298
Opt Prov Revenue and 3rd Party Purchase	(60,724)	(60,724)	-	-	-	-	(60,724)	(60,724)	-	-	-	-
Economic Development	-	-	(21,999)	-	-	5,576	-	-	(21,917)	-	-	5,555
Acquisition Amortizations	-	-	-	(185,749)	(138,659)	82,221	-	-	-	(184,772)	(137,929)	81,789
Parent Debt Adjustment	-	-	-	-	-	(13,420,123)	-	-	-	-	-	(13,420,123)
Incentive Compensation Plan	-	-	-	-	-	-	-	-	-	-	-	-
Rate Case Expense	-	-	-	-	-	-	-	-	-	-	-	-
Shared Services Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Asset Optimization/Incentive Program	(3,820,876)	-	-	-	-	(968,401)	(3,820,876)	-	-	-	-	(968,401)
Total FPSC Adjustments	<u>\$ (968,631,567)</u>	<u>\$ (624,879,873)</u>	<u>\$ (73,390,250)</u>	<u>\$ (45,762,148)</u>	<u>\$ (125,102,500)</u>	<u>\$ (33,896,727)</u>	<u>\$ (967,906,455)</u>	<u>\$ (624,879,873)</u>	<u>\$ (73,065,147)</u>	<u>\$ (45,732,736)</u>	<u>\$ (124,680,341)</u>	<u>\$ (33,939,810)</u>
Pro Forma Revenue Increase and Annualization Adjustments:	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pro Forma Adjustments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
January 2025**

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	\$ 4,067,493,358	\$ 4,067,493,358	\$ 1,767	\$ (737,506,797)	\$ 3,349,363,776	36.55	4.48	1.64	4.48	1.64	4.48	1.64
Short Term Debt	318,395,514	318,395,514	(12,088,429)	(55,538,746)	252,227,428	2.75	5.08	0.14	5.08	0.14	5.08	0.14
Customer Deposits	123,751,450	123,751,450	-	(22,438,212)	101,313,238	1.11	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,175,620,329	5,175,620,329	14,166,709	(940,997,610)	4,227,954,891	46.14	9.50	4.38	10.50	4.84	11.50	5.31
Deferred Income Taxes	1,274,319,227	1,274,319,227	(4,136,753)	(230,305,368)	1,039,877,106	11.35	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	234,559,477	234,559,477	(872)	(42,529,406)	192,029,199	2.10	7.21	0.15	7.75	0.16	8.29	0.17
Total	\$ 11,194,139,355	\$ 11,194,139,355	\$ (2,057,578)	\$ (2,029,316,138)	\$ 9,162,765,638	100.00		6.34		6.81		7.29
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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	\$ 3,930,971,379	\$ 3,930,971,379	\$ (302)	\$ (823,914,375)	\$ 3,082,132,788	33.28	4.49	1.49	4.49	1.49	4.49	1.49
Short Term Debt	739,000,000	739,000,000	(12,088,567)	(152,357,518)	569,945,008	6.15	5.08	0.31	5.08	0.31	5.08	0.31
Customer Deposits	126,128,044	126,128,044	-	(26,435,897)	99,692,147	1.08	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	5,372,558,405	5,372,558,405	14,164,048	(1,129,033,510)	4,287,221,761	46.29	9.50	4.40	10.50	4.86	11.50	5.32
Deferred Income Taxes	1,319,179,102	1,319,179,102	(4,137,830)	(275,627,010)	1,039,414,262	11.22	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	232,608,716	232,608,716	(865)	(48,753,608)	183,854,243	1.98	7.23	0.14	7.77	0.15	8.31	0.16
Total	\$ 11,720,445,645	\$ 11,720,445,645	\$ (2,063,516)	\$ (2,456,121,919)	\$ 9,262,260,210	100.00		6.37		6.84		7.31
	=====	=====	=====	=====	=====	=====		=====		=====		=====

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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
January 2025

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	685,898,378
AFUDC - Debt	10,357,014
Income Taxes	75,419,096

Total	771,674,488
Interest Charges (Before Deducting AFUDC - Debt)	203,588,367

Tie With AFUDC	3.79
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	685,898,378
AFUDC - Other	(31,796,794)
Income Taxes	75,419,096

Total	729,520,680
Interest Charges (Before Deducting AFUDC - Debt)	203,588,367

Tie Without AFUDC	3.58
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	10,357,014
x (Income Tax Rate of 25.215%)	(2,624,985)

Subtotal	7,732,029
AFUDC - Other	31,796,794

Total	39,528,822
Net Income Available For Common Stockholders	492,435,039

Percent AFUDC to Available Net Income	8.03%
	=====

D. Percent Internally Generated Funds

Net Income	492,435,039
Common Dividends	130,896,713
AFUDC (Debt & Other)	(42,153,808)
Depreciation & Amortization	486,395,026
Deferred Income Taxes	70,681,278
Investment Tax Credits	(3,869,804)
Deferred Clause Revenues (Expenses)	110,193,039
Other	0

Total	1,244,577,483

Construction Expenditures (Excluding AFUDC Other & Debt)	1,425,994,422

Percent Internally Generated Funds	87.28%
	=====

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	3,349,363,776
Short Term Debt	252,227,428
Common Equity	4,227,954,891

Total	7,829,546,095

% Long Term Debt to Total	42.78%

% Short Term Debt to Total	3.22%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.40

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.64
Short Term Debt	0.14
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.16

Subtotal	1.97

Total	4.43

Divided By Common Equity Ratio	46.14

Jurisdictional Return On Common Equity	9.60%
	=====

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, PSC-09-0571-FOF-EI, PSC-13-0443-FOF-EI, PSC-17-0456-S-EI, PSC-2021-0423-S-EI, and PSC-2025-0038-FOF-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.