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April 2, 2024

ELECTRONIC FILING

Mr. Adam J. Teitzman, Commission Clerk
Office of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Docket 20240026-EI; Petition for Rate Increase by Tampa Electric Company

Dear Mr. Teitzman:

Attached for filing on behalf of Tampa Electric Company in the above-referenced docket are the Minimum Filing Requirements – D Schedules – Cost of Capital (Exhibit No. TEC-4).

A portion of this document contains proprietary confidential business information and is being filed simultaneously under separate cover with an accompanying Request for Confidential Classification.

Thank you for your assistance in connection with this matter.

(Document 24 of 32)

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Jeffrey Wahlen', with a long horizontal flourish extending to the right.

J. Jeffrey Wahlen

cc: All parties

JJW/ne
Attachment



MINIMUM FILING REQUIREMENTS INDEX

SCHEDULE D – COST OF CAPITAL

MFR Schedule	Witness	Title	Bates Stamped Page No.
D-1a	Chronister Williams	Cost Of Capital - 13 Month Average	1
D-1b	Chronister	Cost Of Capital - Adjustments	4
D-2	Chronister	Cost Of Capital - 5 Year History	6
D-3	Chronister	Short-Term Debt	8
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Docket No. 20240026-EI
In Re: Petition For Rate Increase By
Tampa Electric Company
Exhibit No. TEC-4

MINIMUM FILING REQUIREMENTS INDEX

SCHEDULE D – COST OF CAPITAL

MFR Schedule	Witness	Title	Bates Stamped Page No.
D-9	Chronister	Financial Indicators - Summary	19

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

XX Projected Test Year Ended 12/31/2025

Projected Prior Year Ended 12/31/2024

Historical Prior Year Ended 12/31/2023

Witness: J. Chronister / J. Williams

DOCKET No. 20240026-EI

(Dollars in 000's)

Line No.	Class of Capital	(1) Company Total Per Books	(2) Common Dividends / Other	(3) DIT Specific / STD	(4) DIT Specific / Prorata	(5) Purchased Power Off-Balance Sheet Obligation	(6) Pro Rata Adjustments	(7) System Adjusted	(8) Jurisdictional Factor	(9) Jurisdictional Capital Structure	(10) Ratio	(11) Cost Rate	(12) Weighted Cost Rate
1													
2	Long Term Debt	\$ 4,312,224	\$ -	\$ -	\$ -	\$ -	\$ (771,871)	\$ 3,557,446	0.994065	\$ 3,536,333	36.09%	4.53%	1.63%
3													
4	Short Term Debt	466,612	-	(7,379)	-	-	(82,201)	378,853	0.994120	376,625	3.84%	3.90%	0.15%
5													
6	Customer Deposits	121,542	-	-	-	-	(21,756)	99,787	0.994068	99,195	1.01%	2.41%	0.02%
7													
8	Preferred Stock	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%
9													
10	Common Equity	5,651,356	-	-	-	-	(1,011,570)	4,620,873	0.994070	4,593,473	46.89%	11.50%	5.39%
11													
12	Deferred Income Taxes	1,217,433	-	(2,529)	(13,081)	-	(215,122)	986,702	0.994075	980,855	10.01%	-	0.00%
13													
14	Tax Credits - Zero Cost	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%
15													
16	Tax Credits - Weighted Cost	259,351	-	5	-	-	(46,424)	212,932	0.994068	211,669	2.16%	8.26%	0.18%
17													
18		<u>\$ 12,028,519</u>	<u>\$ -</u>	<u>\$ (9,903)</u>	<u>\$ (13,081)</u>	<u>\$ -</u>	<u>\$ (2,148,943)</u>	<u>\$ 9,856,592</u>		<u>\$ 9,798,150</u>	<u>100.00%</u>		<u>7.37%</u>
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40	Totals may be affected due to rounding.												

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

Projected Test Year Ended 12/31/2025

XX Projected Prior Year Ended 12/31/2024

Historical Prior Year Ended 12/31/2023

Witness: J. Chronister / J. Williams

DOCKET No. 20240026-EI

(Dollars in 000's)

Line No.	Class of Capital	(1) Company Total Per Books	(2) Common Dividends / Other	(3) DIT Specific / STD	(4) DIT Specific / Prorata	(5) Purchased Power Off-Balance Sheet Obligation	(6) Pro Rata Adjustments	(7) System Adjusted	(8) Jurisdictional Factor	(9) Jurisdictional Capital Structure	(10) Ratio	(11) Cost Rate	(12) Weighted Cost Rate
1													
2	Long Term Debt	\$ 4,051,656	\$ -	\$ (0)	\$ -	\$ -	\$ (701,043)	\$ 3,375,320	0.993142	\$ 3,352,172	36.83%	4.48%	1.65%
3													
4	Short Term Debt	306,414	-	(26,250)	-	-	(48,476)	233,397	0.993632	231,910	2.55%	4.92%	0.13%
5													
6	Customer Deposits	120,936	-	-	-	-	(20,925)	100,011	0.993159	99,327	1.09%	2.41%	0.03%
7													
8	Preferred Stock	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%
9													
10	Common Equity	5,154,618	-	(0)	-	-	(891,884)	4,236,319	0.993174	4,207,401	46.24%	10.20%	4.72%
11													
12	Deferred Income Taxes	1,246,764	-	(8,936)	-	-	(214,177)	1,023,652	0.993197	1,016,688	11.17%	-	0.00%
13													
14	Tax Credits - Zero Cost	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%
15													
16	Tax Credits - Weighted Cost	235,008	-	(1)	-	-	(40,662)	194,345	0.993159	193,015	2.12%	7.59%	0.16%
17													
18		<u>\$ 11,115,395</u>	<u>\$ -</u>	<u>\$ (35,186)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,917,167)</u>	<u>\$ 9,163,043</u>		<u>\$ 9,100,513</u>	<u>100.00%</u>		<u>6.69%</u>
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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

Projected Test Year Ended 12/31/2025

Projected Prior Year Ended 12/31/2024

XX Historical Prior Year Ended 12/31/2023

DOCKET No. 20240026-EI

(Dollars in 000's)

Witness: J. Chronister / J. Williams

Line No.	Class of Capital	(1) Company Total Per Books	(2) Common Dividends / Other	(3) DIT Specific / STD	(4) DIT Specific / Prorata	(5) Purchased Power Off-Balance Sheet Obligation	(6) Pro Rata Adjustments	(7) System Adjusted	(8) Jurisdictional Factor	(9) Jurisdictional Capital Structure	(10) Ratio	(11) Cost Rate	(12) Weighted Cost Rate
1													
2	Long Term Debt	\$ 3,686,250	\$ -	\$ (476,860)	\$ -	\$ -	\$ (458,923)	\$ 2,732,069	0.992690	\$ 2,712,099	31.24%	4.41%	1.38%
3													
4	Short Term Debt	1,292,995	-	(489,527)	-	-	(114,891)	683,971	0.995194	680,684	7.84%	5.79%	0.45%
5													
6	Customer Deposits	120,038	-	-	-	-	(17,165)	102,873	0.992593	102,111	1.18%	2.35%	0.03%
7													
8	Preferred Stock	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%
9													
10	Common Equity	4,639,319	-	13,074	-	-	(665,263)	4,010,134	0.993192	3,982,832	45.88%	10.20%	4.68%
11													
12	Deferred Income Taxes	1,257,949	-	(83,277)	-	-	(167,971)	1,006,701	0.992979	999,633	11.51%	-	0.00%
13													
14	Tax Credits - Zero Cost	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%
15													
16	Tax Credits - Weighted Cost	240,286	-	(1)	-	-	(34,359)	205,926	0.992593	204,400	2.35%	7.66%	0.18%
17													
18		<u>\$ 11,236,838</u>	<u>\$ -</u>	<u>\$ (1,036,591)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,458,571)</u>	<u>\$ 8,741,675</u>		<u>\$ 8,681,759</u>	<u>100.00%</u>		<u>6.72%</u>
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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: 1.) List and describe the basis for the specific adjustments appearing on Schedule D-1a.

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

2.) List and describe the basis for the pro-rata adjustments appearing on Schedule D-1a.

XX Projected Test Year Ended 12/31/2025

XX Projected Prior Year Ended 12/31/2024

XX Historical Prior Year Ended 12/31/2023

DOCKET No. 20240026-EI

(Dollars in 000's)

Witness: J. Chronister

Line No.	Class of Capital	Description	Historic Year 2023	Prior Year 2024	Test Year 2025
1		Specific Adjustments			
2					
3	Long Term Debt				
4		Shared Debt Adjustment	(476,860)	-	-
5			(476,860)	-	-
6	Short Term Debt				
7		Deferred Clause Underrecovery	(244,358)	(25,735)	(6,051)
8		Unamortized Rate Case Expense	(859)	(515)	(1,328)
9		Shared Debt Adjustment	(244,310)	-	-
10			(489,527)	(26,250)	(7,379)
11	Common Equity				
12		Dividend Declared - Common Stock	13,074	-	-
13			13,074	-	-
14	Deferred Income Taxes				
15		Non - Utility Deferred Tax	(27)	(24)	(24)
16		Unamortized Rate Case Expense	(292)	(175)	(451)
17		Deferred Clause Underrecovery	(82,958)	(8,737)	(2,054)
18		IRS Specific Adjustment Requirement ADIT	0	0	(13,081)
19			(83,277)	(8,936)	(15,610)
20	Investment Tax Credits				
21		Non-Utility Investment Tax Credits	(1)	(1)	5
22					
23		Total Specific Adjustments	\$ (1,036,591)	\$ (35,186)	\$ (22,984)
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Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: 1.) List and describe the basis for the specific adjustments appearing on Schedule D-1a.

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

2.) List and describe the basis for the pro-rata adjustments appearing on Schedule D-1a.

XX Projected Test Year Ended 12/31/2025

XX Projected Prior Year Ended 12/31/2024

XX Historical Prior Year Ended 12/31/2023

DOCKET No. 20240026-EI

(Dollars in 000's)

Witness: J. Chronister

Line No.	Class of Capital	Description	Historic Year 2023	Prior Year 2024	Test Year 2025
1					
2		Pro Rata Adjustments			
3					
4					
5		Other Return Provided	\$ (7,888)	\$ (1,290)	\$ (1,000)
6		Non- Utility - Accrued Taxes / Deferred Credits	228	(4,417)	(895)
7		Non-Utility Plant	(12,447)	(14,537)	(16,378)
8		ECRC	(112,457)	(152,772)	(147,836)
9		SPPCRC	(108,145)	(382,421)	(652,579)
10		CETM	(496,954)	(513,024)	(520,847)
11		Construction Work In Process	(716,834)	(845,093)	(818,893)
12		Fuel Inventory	-	-	(189)
13		Acquisition Adjustment	(957)	(720)	(483)
14		Leases	1,114	1,421	1,628
15		Taxes Receivable	-	-	-
16		Deferred Tax / ITC Non Utility	28	25	19
17		Wholesale Separation	0	(0)	0
18		Fuel / ECCR	(4,261)	(4,334)	(4,572)
19		IRS Prorata Requirement ADIT	-	-	13,081
20		Total Pro Rata Adjustments	<u>(1,458,571)</u>	<u>(1,917,161)</u>	<u>(2,148,943)</u>
21					
22					
23					
24		Total Cost of Capital Adjustments	<u>\$ (2,495,162)</u>	<u>\$ (1,952,347)</u>	<u>\$ (2,171,927)</u>
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Supporting Schedules:

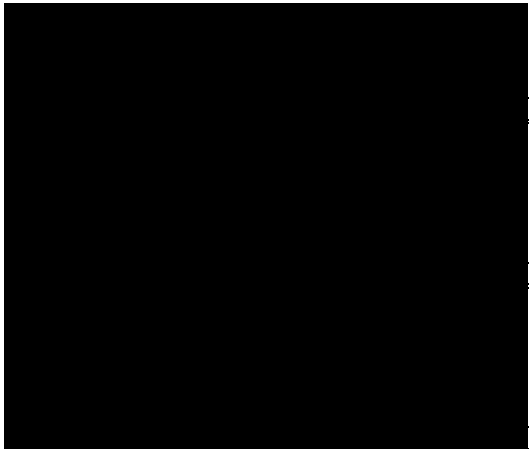
Recap Schedules:

5

FLORIDA PUBLIC SERVICE COMMISSION EXPLANATION: For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital
 COMPANY: TAMPA ELECTRIC COMPANY (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.
 DOCKET No. 20240026-EI (Dollars in 000's)

Type of data shown:
 XX Projected Test Year Ended 12/31/2025
 XX Projected Prior Year Ended 12/31/2024
 XX Historical Prior Year Ended 12/31/2023
 Witness: J. Chronister

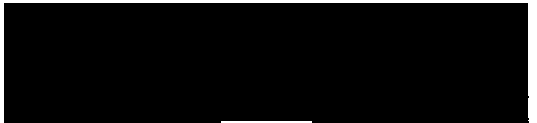
Line No.	Class of Capital	(1) 2021		(2) 2022		(3) 2023		(4) 2024		(5) 2025	
		Amount (000)	Percent of Total	Amount (000)	Percent of Total	Amount (000)	Percent of Total	Amount (000)	Percent of Total	Amount (000)	Percent of Total
1	<u>Florida Utility (Tampa Electric Company)</u>										
2	Common Equity	\$ 4,005,618	53.89%	\$ 4,429,398	52.41%	\$ 4,722,741	51.53%	\$ 5,324,448	54.03%	\$ 5,883,511	54.12%
3	Preferred Stock	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
4	Long-Term Debt	\$ 2,872,128	38.64%	\$ 3,169,699	37.50%	\$ 3,736,108	40.77%	\$ 3,934,482	39.93%	\$ 4,433,113	40.78%
5	Short-Term Debt	\$ 555,420	7.47%	\$ 852,878	10.09%	\$ 705,983	7.70%	\$ 595,365	6.04%	\$ 553,908	5.10%
6		<u>\$ 7,433,166</u>	<u>100.00%</u>	<u>\$ 8,451,975</u>	<u>100.00%</u>	<u>\$ 9,164,833</u>	<u>100.00%</u>	<u>\$ 9,854,295</u>	<u>100.00%</u>	<u>\$ 10,870,532</u>	<u>100.00%</u>
7											
8	<u>Other Regulated Utility Operations (Peoples Gas System)</u>										
9	Common Equity	\$ 786,235	52.77%	\$ 991,334	57.59%	\$ 1,088,010	52.66%	\$ 1,239,386	55.19%	\$ 1,538,290	56.90%
10	Preferred Stock	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
11	Long-Term Debt	\$ 514,117	34.51%	\$ 563,883	32.76%	\$ 923,007	44.68%	\$ 923,045	41.11%	\$ 1,041,723	38.53%
12	Short-Term Debt	\$ 189,508	12.72%	\$ 166,059	9.65%	\$ 55,000	2.66%	\$ 83,042	3.70%	\$ 123,510	4.57%
13		<u>\$ 1,489,859</u>	<u>100.00%</u>	<u>\$ 1,721,276</u>	<u>100.00%</u>	<u>\$ 2,066,018</u>	<u>100.00%</u>	<u>\$ 2,245,472</u>	<u>100.00%</u>	<u>\$ 2,703,524</u>	<u>100.00%</u>
14											
15	<u>Other Regulated Utility Operations (New Mexico Gas Consolidated)</u>										
16	Common Equity	\$ 803,044	62.40%	\$ 808,897	61.45%	\$ 801,546	60.38%	\$ 920,840	64.15%	\$ 1,004,118	62.43%
17	Preferred Stock	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
18	Long-Term Debt	\$ 463,855	36.04%	\$ 463,911	35.24%	\$ 506,935	38.19%	\$ 484,109	33.72%	\$ 554,283	34.46%
19	Short-Term Debt	\$ 20,000	1.55%	\$ 43,500	3.30%	\$ 19,000	1.43%	\$ 30,543	2.13%	\$ 50,082	3.11%
20		<u>\$ 1,286,899</u>	<u>100.00%</u>	<u>\$ 1,316,308</u>	<u>100.00%</u>	<u>\$ 1,327,481</u>	<u>100.00%</u>	<u>\$ 1,435,492</u>	<u>100.00%</u>	<u>\$ 1,608,483</u>	<u>100.00%</u>
21											
22	<u>Non-Regulated Operations Combined (All other Subsidiaries)</u>										
23	Common Equity	\$ (125,530)	-41.27%	\$ (143,758)	-39.82%	\$ (147,914)	-68.76%				
24	Preferred Stock	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
25	Long-Term Debt	\$ 149,695	49.22%	\$ 149,813	41.49%	\$ 149,931	69.70%				
26	Short-Term Debt	\$ 280,000	92.06%	\$ 355,000	98.32%	\$ 213,085	99.06%				
27		<u>\$ 304,166</u>	<u>100.00%</u>	<u>\$ 361,055</u>	<u>100.00%</u>	<u>\$ 215,102</u>	<u>100.00%</u>				
28											
29	<u>Parent Company (TECO Energy, Inc.)</u>										
30	Common Equity	\$ 5,523,846	100.00%	\$ 6,260,691	100.00%	\$ 6,684,575	100.00%				
31	Preferred Stock	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
32	Long-Term Debt	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
33	Short-Term Debt	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
34		<u>\$ 5,523,846</u>	<u>100.00%</u>	<u>\$ 6,260,691</u>	<u>100.00%</u>	<u>\$ 6,684,575</u>	<u>100.00%</u>				
35											
36	<u>Eliminations</u>										
37	Common Equity	\$ (5,456,442)	100.00%	\$ (6,077,073)	100.00%	\$ (6,453,588)	100.00%				
38	Preferred Stock	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
39	Long-Term Debt	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
40	Short-Term Debt	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
41		<u>\$ (5,456,442)</u>	<u>100.00%</u>	<u>\$ (6,077,073)</u>	<u>100.00%</u>	<u>\$ (6,453,588)</u>	<u>100.00%</u>				
42											
43											
44											
45	Note: Reflects per books unadjusted capital structure components										
46	Totals may be affected due to rounding										



FLORIDA PUBLIC SERVICE COMMISSION EXPLANATION: For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital
 COMPANY: TAMPA ELECTRIC COMPANY (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.
 DOCKET No. 20240026-EI (Dollars in 000's)

Type of data shown:
 XX Projected Test Year Ended 12/31/2025
 XX Projected Prior Year Ended 12/31/2024
 XX Historical Prior Year Ended 12/31/2023
 Witness: J. Chronister

Line No.	Class of Capital	(1) 2021		(3) 2022		(5) 2023		(9) 2024		(10) 2025	
		Amount (000)	Percent of Total	Amount (000)	Percent of Total	Amount (000)	Percent of Total	Amount (000)	Percent of Total	Amount (000)	Percent of Total
1	Consolidated Basis (TECO Energy, Inc. Consolidated) (1)										
2	Common Equity	\$ 5,536,771	52.33%	\$ 6,269,490	52.10%	\$ 6,695,370	51.49%				
3	Preferred Stock	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
4	Long-Term Debt	\$ 3,999,796	37.80%	\$ 4,347,306	36.12%	\$ 5,315,981	40.88%				
5	Short-Term Debt	\$ 1,044,927	9.88%	\$ 1,417,437	11.78%	\$ 993,068	7.64%				
6		<u>\$ 10,581,494</u>	<u>100.00%</u>	<u>\$ 12,034,233</u>	<u>100.00%</u>	<u>\$ 13,004,420</u>	<u>100.00%</u>				



(1) As discussed in Witness Chronister's testimony, effective April 1, 2024, TECO Holdings will replace TECO Energy. Budget details were created under the name TECO Energy.

44 Note: Reflects per books unadjusted capital structure components

45 Totals may be affected due to rounding

7

FLORIDA PUBLIC SERVICE COMMISSION	EXPLANATION: 1.) Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year, and historical base year.	Type of data shown: XX Projected Test Year Ended 12/31/2025
COMPANY: TAMPA ELECTRIC COMPANY	2.) Provide a narrative description of the Company's policies regarding short-term financing. The following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.	XX Projected Prior Year Ended 12/31/2024 XX Historical Prior Year Ended 12/31/2023
DOCKET NO. 20240026-EI		Witness: J. Chronister

(Dollars in 000's)

Line No.	Maturity Date	Interest Rate	Interest Expense	13-month Average Amount Outstanding During the Year (000)	Weighted Average Cost of Short-term Debt
1	2023				
2	Various Dates	Various	\$ 60,753	\$ 1,048,669	5.79%
3					
4	2024				
5	Various Dates	Various	\$ 15,089	\$ 306,414	4.92%
6					
7	2025				
8	Various Dates	Various	\$ 18,182	\$ 466,612	3.90%
9					
10					
11	Tampa Electric Company's short-term debt financing is governed by Florida Statutes and Florida Public Service Commission Order. Florida Statute Section 366.04				
12	provides for the Commission to regulate utilities financings except for short-term debts "not more than 5 percent of the par value of the other securities of the				
13	public utility then outstanding". With Order No. PSC-2021-0414-FOF-EI dated November 5, 2021, Amending Order No. PSC-2022-0114-FOF-EI dated March 15, 2022,				
14	and the Final Amending Order No. PSC-2022-0360-FOF-EI dated October 24, 2022 with Docket No. 20210153-EI, the Commission authorized Tampa Electric Company				
15	to issue and sell short-term debt securities or borrow under credit facilities during 2022 in amounts not to exceed \$2.2 billion outstanding at any one time.				
16	Tampa Electric Company does not have a stated policy regarding the ratio of short-term debt to total capital but manages short-term debt levels such that				
17	liquidity and financial flexibility are maintained. Short-term debt financing is provided through Tampa Electric Company's bank credit facility, commercial paper and term loans.				
18	Short-term debt is utilized to fund working capital needs, including under-recovery of fuel costs and capital requirements until it is appropriate to fund longer-term				
19	needs in the long-term capital markets. Short-term debt is managed to levels that provide financing flexibility should the long-term capital markets become temporarily disrupted.				
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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds).

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

XX Projected Test Year Ended 12/31/2025

Projected Prior Year Ended 12/31/2024

Historical Prior Year Ended 12/31/2023

Witness: J. Chronister

DOCKET NO. 20240026-EI

(Dollars in 000's)

Line No.	(1) Description, Coupon Rate	(2) Issue Date	(3) Maturity Date	(4) Principal Amount Sold (Face Value)	(5) 13-Month Average Principal Amt. Outstanding	(6) Discount (Premium) on Principal Amount Sold	(7) Issuing Expense On Principal Amount Sold	(8) Life (Years)	(9) Annual Amortization	(10) Interest Expense (Coupon Rate) (1) x (5)	(11) Total Annual Cost (9)+(10)	(12) Unamortized Discount (Premium) Associated With (5)	(13) Unamort. Issuing Expense & Loss on Reacquired Debt Associated With (5)
1	6.550% Due 2036	5/12/2006	5/15/2036	-	250,000	1,563	4,142	30.0	190	16,375	16,565	566	1,501
2													
3	6.150% Due 2037	5/25/2007	5/15/2037	0	250,000	1,418	1,448	30.0	96	15,375	15,471	562	574
4													
5	4.10% Due 2042 (a)	6/1/2012	6/1/2042	0	300,000	828	11,035	30.0	395	12,300	12,695	467	6,260
6													
7	4.35% Due 2044 (a)	5/15/2014	5/15/2044	0	300,000	201	3,555	30.0	125	13,050	13,175	126	2,233
8													
9	4.20% Due 2045 (a)	5/20/2015	5/15/2045	0	250,000	465	(1,588)	30.0	(37)	10,500	10,463	309	(1,077)
10													
11	4.30% Due 2048	6/7/2018	6/15/2048	0	350,000	1,876	3,842	30.0	191	15,050	15,241	1,433	2,935
12													
13	4.45% Due 2049	10/4/2018	6/15/2049	0	375,000	1,916	3,960	30.7	192	16,688	16,879	1,494	3,088
14													
15	3.625% Due 2050	7/24/2019	6/15/2050	0	300,000	3,678	3,491	30.9	232	10,875	11,107	2,974	2,823
16													
17	2.4% Due 2031	3/18/2021	3/15/2031	0	400,000	1,304	3,607	10.0	491	9,600	10,091	739	2,044
18													
19	3.45% Due 2051	3/18/2021	3/15/2051	0	400,000	892	4,507	30.0	180	13,800	13,980	763	3,856
20													
21	5.00% Due 2052	7/12/2022	7/15/2052	0	300,000	372	3,395	30.0	126	15,000	15,126	335	3,056
22													
23	4.90% Due 2029	1/30/2024	3/1/2029	-	500,000	3,000	1,900	5.1	959	24,500	25,459	2,150	1,433
24													
25	4.90% Due 2035	3/30/2025	3/30/2035	-	384,615	2,500	2,500	10.0	416	18,375	18,791	2,027	1,750
26													
27	To Be Issued (b)												272
28													
29	Unamortized loss on reacquired debt								382		382		2,697
30													
31	Total				<u>\$ 4,359,615</u>				<u>\$ 3,937</u>	<u>\$ 191,488</u>	<u>\$ 195,424</u>	<u>\$ 13,946</u>	<u>\$ 33,445</u>
32													
33					Acct 231				Acct 428 & 429	Acct 427		Accts 225 & 226	Accts 181, 189 190 & 219
34													
35													
36	(a) Issuing Expense includes Gains or Losses on Interest Rate Swaps												
37	(b) Included in Projected Test Year												
38												Total Long-Term Debt Average	4,312,224
39												Total Interest Average	195,424
40												Long-Term Debt Cost Rate	4.53%
41													
42	Totals may be affected due to rounding.												

6

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds).

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

Projected Test Year Ended 12/31/2025
 XX Projected Prior Year Ended 12/31/2024
 Historical Prior Year Ended 12/31/2023
 Witness: J. Chronister

DOCKET NO. 20240026-EI

(Dollars in 000's)

Line No.	(1) Description, Coupon Rate	(2) Issue Date	(3) Maturity Date	(4) Principal Amount Sold (Face Value)	(5) 13-Month Average Principal Amt. Outstanding	(6) Discount (Premium) on Principal Amount Sold	(7) Issuing Expense On Principal Amount Sold	(8) Life (Years)	(9) Annual Amortization	(10) Interest Expense (Coupon Rate) (1) x (5)	(11) Total Annual Cost (9)+(10)	(12) Unamortized Discount (Premium) Associated With (5)	(13) Unamort. Issuing Expense & Loss on Reacquired Debt Associated With (5)
1	6.550% Due 2036	5/12/2006	5/15/2036	-	250,000	1,563	4,142	30.0	190	16,375	16,565	618	1,639
2													
3	6.150% Due 2037	5/25/2007	5/15/2037	0	250,000	1,418	1,448	30.0	96	15,375	15,471	609	622
4													
5	4.10% Due 2042 (a)	6/1/2012	6/1/2042	0	300,000	828	11,035	30.0	395	12,300	12,695	494	6,591
6													
7	4.35% Due 2044 (a)	5/15/2014	5/15/2044	0	300,000	201	3,555	30.0	125	13,050	13,175	133	2,350
8													
9	4.20% Due 2045 (a)	5/20/2015	5/15/2045	0	250,000	465	(1,588)	30.0	(37)	10,500	10,463	324	(1,107)
10													
11	4.30% Due 2048	6/7/2018	6/15/2048	0	350,000	1,876	3,842	30.0	191	15,050	15,241	1,496	3,063
12													
13	4.45% Due 2049	10/4/2018	6/15/2049	0	375,000	1,916	3,960	30.7	192	16,688	16,879	1,557	3,217
14													
15	3.625% Due 2050	7/24/2019	6/15/2050	0	300,000	3,678	3,491	30.9	232	10,875	11,107	3,093	2,936
16													
17	2.4% Due 2031	3/18/2021	3/15/2031	0	400,000	1,304	3,607	10.0	491	9,600	10,091	869	2,405
18													
19	3.45% Due 2051	3/18/2021	3/15/2051	0	400,000	892	4,507	30.0	180	13,800	13,980	793	4,006
20													
21	3.875% Due 2024	7/12/2022	7/12/2024	0	161,538	114	1,519	2.0	476	6,200	6,676	8	102
22													
23	5.00% Due 2052	7/12/2022	7/15/2052	0	300,000	372	3,395	30.0	126	15,000	15,126	347	3,169
24													
25	4.90% Due 2029	1/30/2024	3/1/2029	-	461,538	3,000	2,000	5.1	912	22,594	23,506	2,515	1,677
26													
27	To Be Issued (b)												168
28													
29	Unamortized loss on reacquired debt				-				382	-	382	-	2,726
30													
31	Total				<u>\$ 4,098,077</u>				<u>\$ 3,950</u>	<u>\$ 177,407</u>	<u>\$ 181,357</u>	<u>\$ 12,857</u>	<u>\$ 33,564</u>
32													
33					Acct 221				Acct 428 & 429	Acct 427		Accts 225 & 226	Accts 181, 189 190 & 219
34													
35													
36													
37	(a) Issuing Expense includes Gains or Losses on Interest Rate Swaps												
38	(b) Included in Projected Test Year												
39													
40											Total Long-Term Debt Average	4,051,656	
41											Total Interest Average	181,357	
42											Long-Term Debt Cost Rate	4.48%	
43													
44	Totals may be affected due to rounding.												

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds).

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

Projected Test Year Ended 12/31/2025
 Projected Prior Year Ended 12/31/2024
 XX Historical Prior Year Ended 12/31/2023
 Witness: J. Chronister

DOCKET NO. 20240026-EI

(Dollars in 000's)

Line No.	(1) Description, Coupon Rate	(2) Issue Date	(3) Maturity Date	(4) Principal Amount Sold (Face Value)	(5) 13-Month Average Principal Amt. Outstanding	(6) Discount (Premium) on Principal Amount Sold	(7) Issuing Expense On Principal Amount Sold	(8) Life (Years)	(9) Annual Amortization	(10) Interest Expense (Coupon Rate) (1) x (5)	(11) Total Annual Cost (9)+(10)	(12) Unamortized Discount (Premium) Associated With (5)	(13) Unamort. Issuing Expense & Loss on Reacquired Debt Associated With (5)
1	6.550% Due 2036	5/12/2006	5/15/2036	-	250,000	1,563	4,142	30.0	190	16,375	16,565	670	1,777
2													
3	6.150% Due 2037	5/25/2007	5/15/2037	0	245,385	1,418	1,448	30.0	96	15,375	15,471	644	658
4													
5	4.10% Due 2042 (a)	6/1/2012	6/1/2042	0	296,154	828	11,035	30.0	395	12,300	12,695	515	6,867
6													
7	4.35% Due 2044 (a)	5/15/2014	5/15/2044	0	299,231	201	3,555	30.0	125	13,050	13,175	139	2,462
8													
9	4.20% Due 2045 (a)	5/20/2015	5/15/2045	0	248,462	465	(1,588)	30.0	(37)	10,500	10,463	338	(1,153)
10													
11	4.30% Due 2048	6/7/2018	6/15/2048	0	344,231	1,876	3,842	30.0	191	15,050	15,241	1,532	3,137
12													
13	4.45% Due 2049	10/4/2018	6/15/2049	0	373,077	1,916	3,960	30.7	192	16,688	16,879	1,611	3,329
14													
15	3.625% Due 2050	7/24/2019	6/15/2050	0	298,077	3,678	3,491	30.9	232	10,875	11,107	3,191	3,029
16													
17	2.4% Due 2031	3/18/2021	3/15/2031	0	391,154	1,304	3,607	10.0	491	9,600	10,091	976	2,700
18													
19	3.45% Due 2051	3/18/2021	3/15/2051	0	391,154	892	4,507	30.0	180	13,800	13,980	804	4,063
20													
21	3.875% Due 2024	7/12/2022	7/12/2024	0	297,115	114	1,519	2.00	865	11,625	12,490	56	739
22													
23	5.00% Due 2052	7/12/2022	7/15/2052	0	297,115	372	3,395	30.03	129	15,000	15,129	356	3,237
24													
25	To Be Issued (b)												91
26													
27	Shared Debt Adjustment (c)				(482,308)				(22,035)	-	(22,035)	(1,322)	(4,125)
28													
29	Unamortized loss on reacquired debt				-				450	-	450	-	3,134
30													
31	Total				<u>\$ 3,248,846</u>				<u>\$ (18,537)</u>	<u>\$ 160,238</u>	<u>\$ 141,701</u>	<u>\$ 9,511</u>	<u>\$ 29,945</u>

Acct 221

Acct 428 & 429

Acct 427

Accts 225 & 226

Accts 181, 189
190 & 219

37 (a) Issuing Expense includes Gains or Losses on Interest Rate Swaps

38 (b) Included in Projected Test Year

39 (c) Shared Debt Adjustment removes the impact of Shared Debt related to the separation of PGSI from TEC.

Total Long-Term Debt Average 3,209,390
 Total Interest Average 141,701
 Long-Term Debt Cost Rate 4.42%

43 Totals may be affected due to rounding.

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FLORIDA PUBLIC SERVICE COMMISSIO

EXPLANATION: Supply a statement of the company's policy on treatment of profit or loss from reacquired bonds. Detail any profit or loss on reacquired bonds for the test year and prior year.

Type of data shown:

XX Projected Test Year Ended 12/31/2025

XX Projected Prior Year Ended 12/31/2024

Historical Prior Year Ended 12/31/2023

Witness: J. Chronister

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET NO. 20240026-EI

Line No.

1 Tampa Electric Company treats profits or loss on reacquired bonds in accordance with the Code of Federal Regulations: Title 18; Conservation of Power and Water Resources, Part 101; General Instructions, Paragraph 17.

2 Tampa Electric Company amortizes gains or losses by equal monthly amounts over the remainder of the original life of the issue retired.

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the data as specified for preferred stock on a 13-month average basis for the test year, prior year, and historical base year.

Type of data shown:

XX Projected Test Year Ended 12/31/2025

XX Projected Prior Year Ended 12/31/2024

XX Historical Prior Year Ended 12/31/2023

COMPANY: TAMPA ELECTRIC COMPANY

Witness: J. Chronister

DOCKET NO. 20240026-EI

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Line No.	Description, Coupon Rate	Issue Date	Call Provisions or Special Restrictions	Principal Amount Sold	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Amount Sold	(Discount) Premium Associated with (6)	Issuing Expense on Principal Amount Sold	Issuing Expense Associated with (6)	Net Proceeds (6)+(8)-(10)	Dollar Dividend on Face Value (2) X (6)	Effective Cost Rate (12)/(11)
1	Tampa Electric Company has no Preferred Stock Outstanding.											
2												
3												
4												
5												
6												
7												
8												
9												
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39												

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year, and historical base year.

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

XX Projected Test Year Ended 12/31/2025

Projected Prior Year Ended 12/31/2024

Historical Prior Year Ended 12/31/2023

DOCKET No. 20240026-EI

(Dollars in 000's)

Witness: J. Chronister

(1) Line No.	(2) Month and Year	(3) Active Customer Deposits at 2.00%	(4) Active Customer Deposits at 3.00%	(5) Inactive Customer Deposits	(6) Total Deposits (3)+(4)+(5)	(7) Interest Accruals at 2%	(8) Interest Accruals at 3%	(9) Total Interest (7) + (8)	(10) Actual Payments and Credits on Bills
1									
2	December 2024	\$ 71,516	\$ 49,723		\$ 121,239				
3	January 2025	71,545	49,744		121,289	\$ 119	\$ 124	\$ 244	\$ 17
4	February 2025	71,575	49,765		121,340	119	124	244	17
5	March 2025	71,605	49,785		121,391	119	124	244	17
6	April 2025	71,635	49,806		121,441	119	125	244	17
7	May 2025	71,665	49,827		121,492	119	125	244	17
8	June 2025	71,695	49,848		121,542	119	125	244	17
9	July 2025	71,725	49,868		121,593	120	125	244	17
10	August 2025	71,754	49,889		121,644	120	125	244	17
11	September 2025	71,784	49,910		121,694	120	125	244	17
12	October 2025	71,814	49,931		121,745	120	125	245	17
13	November 2025	71,844	49,952		121,796	120	125	245	17
14	December 2025	71,874	49,972		121,847	120	125	245	2,740
15									
16	13 Month Average				<u>\$ 121,542</u>				
17									
18	12 Month Total					<u>\$ 1,434</u>	<u>\$ 1,496</u>	<u>\$ 2,930</u>	<u>\$ 2,929</u>
19									
20									
21									
22	Effective Interest Rate								
23	12 Month Interest								
24	Expense (9) divided								
25	by Total Deposits (6)				2.41%				
26									
27									
28									
29									
30									
31									
32									
33									
34									
35									
36									
37									
38									
39	Totals may be affected due to rounding.								

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year, and historical base year.

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

Projected Test Year Ended 12/31/2025

XX Projected Prior Year Ended 12/31/2024

Historical Prior Year Ended 12/31/2023

Witness: J. Chronister

DOCKET No. 20240026-EI

(Dollars in 000's)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
		Active	Active	Inactive	Total	Interest	Interest	Total	Actual	
Line	Month	Customer	Customer	Customer	Deposits	Accruals	Accruals	Interest	Payments and	
No.	and	Deposits	Deposits	Deposits	(3)+(4)+(5)	at 2%	at 3%	(7) + (8)	Credits on	
	Year	at 2.00%	at 3.00%	Deposits					Bills	
1										
2	December 2023	\$ 71,159	\$ 49,475		\$ 120,634					
3	January 2024	71,189	49,496		120,685	\$ 119	\$ 124	\$ 242	\$ 17	
4	February 2024	71,218	49,517		120,735	119	124	242	17	
5	March 2024	71,248	49,537		120,785	119	124	243	17	
6	April 2024	71,278	49,558		120,836	119	124	243	17	
7	May 2024	71,307	49,578		120,886	119	124	243	17	
8	June 2024	71,337	49,599		120,936	119	124	243	17	
9	July 2024	71,367	49,620		120,987	119	124	243	17	
10	August 2024	71,397	49,640		121,037	119	124	243	17	
11	September 2024	71,426	49,661		121,088	119	124	243	17	
12	October 2024	71,456	49,682		121,138	119	124	243	17	
13	November 2024	71,486	49,703		121,188	119	124	243	17	
14	December 2024	71,516	49,723		121,239	119	124	244	2,727	
15										
16	13 Month Average				<u>\$ 120,936</u>					
17										
18	12 Month Total					<u>\$ 1,427</u>	<u>\$ 1,488</u>	<u>\$ 2,915</u>	<u>\$ 2,915</u>	
19										
20										
21										
22	Effective Interest Rate									
23	12 Month Interest									
24	Expense (9) divided									
25	by Total Deposits (6)				2.41%					
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39	Totals may be affected due to rounding.									

15

FLORIDA PUBLIC SERVICE COMMISSIC

EXPLANATION Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year, and historical base year.

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

Projected Test Year Ended 12/31/2025

Projected Prior Year Ended 12/31/2024

XX Historical Prior Year Ended 12/31/2023

Witness: J. Chronister

DOCKET No. 20240026-EI

(Dollars in 000's)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Line No.	Month and Year	Active Customer Deposits at 2.00%	Active Customer Deposits at 3.00%	Inactive Customer Deposits	Total Deposits (3)+(4)+(5)	Interest Accruals at 2%	Interest Accruals at 3%	Total Interest (7) + (8)	Actual Payments and Credits on Bills
1									
2	December 2022	\$ 67,638	\$ 47,166		\$ 114,804				
3	January 2023	69,203	47,385		116,588	\$ 115	\$ 118	\$ 234	\$ 10
4	February 2023	70,671	47,391		118,062	118	118	236	5
5	March 2023	71,858	47,561		119,419	120	119	239	10
6	April 2023	73,002	47,369		120,371	122	118	240	14
7	May 2023	74,353	47,474		121,827	124	119	243	20
8	June 2023	75,147	47,691		122,839	125	119	244	24
9	July 2023	75,476	48,116		123,592	126	120	246	39
10	August 2023	76,479	48,337		124,815	127	121	248	32
11	September 2023	69,967	48,684		118,651	117	122	238	142
12	October 2023	69,977	48,857		118,834	117	122	239	45
13	November 2023	70,896	49,162		120,058	118	123	241	46
14	December 2023	71,159	49,475		120,634	47	124	170	2,411
15									
16	13 Month Average				<u>\$ 120,038</u>				
17									
18	12 Month Total					<u>\$ 1,375</u>	<u>\$ 1,444</u>	<u>\$ 2,819</u>	<u>\$ 2,798</u>
19									
20									
21									
22	Effective Interest Rate								
23	12 Month Interest								
24	Expense (9) divided								
25	by Total Deposits (6)				2.35%				
26									
27									
28									
29									
30									
31									
32									
33									
34									
35									
36									
37									
38									
39	Totals may be affected due to rounding.								

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FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the most recent five year data for the company, or consolidated parent if the company is not publicly traded as indicated. To the extent the requested data is available from other sources, the Company can reference and attach the information to comply with the requirements of this MFR.

Type of data shown:

Projected Test Year Ended 12/31/2025
 Projected Prior Year Ended 12/31/2024
 XX Historical Prior Year Ended 12/31/2023
 Witness: J. Chronister

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET NO. 20240026-EI

Line No.	Indicators *	(1) 2019	(2) 2020	(3) 2021	(4) 2022	(5) 2023
1						
2	1. Pre-tax Interest Coverage Ratio (x)	1.79	1.69	1.54	2.33	1.93
3						
4	2. Earned Returns on Average Book Equity (%) ***	8.3%	8.4%	8.6%	9.1%	7.8%
5						
6	3. Book Value/Share (\$)	\$33.21	\$30.74	\$32.66	\$33.26	\$37.04
7						
8	4. Dividends/Share (\$)	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79
9						
10	5. Earnings/Share (\$) **	\$2.59	\$2.68	\$2.81	\$3.20	\$2.96
11						
12	6. Market Value/Share (\$)	\$55.79	\$54.10	\$56.82	\$58.86	\$52.59
13						
14	7. Market/Book Ratio (x)	1.68	1.76	1.74	1.77	1.42
15						
16	8. Price/Earning Ratio (6) / (5)	21.54	20.19	20.22	18.39	17.77
17						
18						
19						
20						
21	* Information provided for 2019 through 2023 is for Emera, Inc., with dollar amounts in Canadian dollars.					
22	** Earnings adjusted for non-recurring items					
23	*** Excludes non-recurring items					
24						
25						
26						
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38						
39	Totals may be affected due to rounding.					

Supporting Schedules:

Recap Schedules:

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FLORIDA PUBLIC SERVICE COMMISSION	EXPLANATION:	1.) If the test year is projected, provide a summary of financing plans and assumptions.	Type of Data Shown:
COMPANY: TAMPA ELECTRIC COMPANY		2.) Provide the company's capital structure objectives, the basis for assumptions (such as those for issue cost and interest rates), and any other significant assumptions. Provide a statement of the Company's policy on the timing of the entrance into capital markets.	XX Projected Test Year Ended 12/31/2025 Projected Prior Year Ended 12/31/2024 Historical Prior Year Ended 12/31/2023 Witness: J. Chronister
DOCKET NO. 20240026-EI			

Financing Plans for the Year Ending December 31, 2025

Line No.	Type of Issue	Date of Issue/ Retirement	For Bonds			For Stock		Issue Costs (Thousands)	Principal Amount (Thousands)
			Capitalization (Thousands)	Interest Rate	Life in Years	No. of Shares	Market Price		
1	Long-Term Debt	3/30/2025	500,000	4.90%	10		5,000		
2									
3	<u>Capital Structure Objectives:</u>	<u>Amount</u>	<u>Percent of Total</u>						
4									
5	Per the testimony of Witnesses J.S.Chronister, the company's target capital structure is 54% equity and 46% debt.								
6									
7									
8	<u>Interest Rate Assumptions:</u>								
9									
10	Interest on long-term debt is estimated on the embedded cost rates for long-term debt outstanding at each month-end.								
11	Interest on short-term debt was estimated by applying an expected average interest rate of 3.7% to the average balance of short-term debt expected to be outstanding each month of 2025.								
12									
13									
14	<u>Company's Policy on the Timing of Entrance into Capital Markets:</u>								
15									
16	With a goal of maintaining financial flexibility and liquidity, the timing of the Company's entrance into the capital markets is based on actual and projected short-term debt balances and capital market conditions.								
17									
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32									
33	Totals may be affected due to rounding.								

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide financial indicators for the test year under current and proposed rates, the prior year, and historical base year.

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

XX Projected Test Year Ended 12/31/2025

XX Projected Prior Year Ended 12/31/2024

XX Historical Prior Year Ended 12/31/2023

DOCKET NO. 20240026-EI

(Dollars in 000's)

Witness: J. Chronister

Line No.	Indicator	Prior Rates 2023	Current Rates 2024	Proposed Rates 2025
1				
2				
3				
4	Interest Coverage Ratios:			
5	Including AFUDC in Income Before Interest Charges	3.24	3.50	3.07
6	Excluding AFUDC in Income Before Interest Charges	3.14	3.29	2.86
7	AFUDC as a percent of Income Available for Common	5.06%	9.20%	10.53%
8	Percent of Construction Funds Generated Internally	81.35%	86.62%	67.19%
9				
10	Earnings Before Interest and Taxes Including AFUDC	<u>\$ 797,819</u>	<u>\$ 701,792</u>	<u>\$ 669,645</u>
11				
12	Earnings Before Interest and Taxes Excluding AFUDC	<u>\$ 772,719</u>	<u>\$ 661,008</u>	<u>\$ 622,769</u>
13				
14	Fixed Charges: ¹			
15	Interest	\$ 246,095	\$ 200,697	\$ 218,063
16	Lease Payments	2,810	3,252	2,780
17	Sinking Funds Payments	-	-	-
18	Tax on Sinking Fund Payments	-	-	-
19	Total Fixed Charges	<u>\$ 248,905</u>	<u>\$ 203,949</u>	<u>\$ 220,843</u>
20				
21	Ratio of Earnings to Fixed Charges			
22	Including AFUDC	3.21	3.44	3.03
23	Excluding AFUDC	3.10	3.24	2.82
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				

34 ¹ Excludes impact of off-balance sheet obligations.

35 ² Assumes full year impact of full revenue requirement. Does not reflect annualization of costs associated with in service projects in 2021, storm damage accrual increase, etc.

36

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39 Totals may be affected due to rounding.

Supporting Schedules:

Recap Schedules: