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DIVISION OF  
ACCOUNTING & FINANCE

December 15, 2014

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

Dear Mr. Fletcher:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **October 2014**.

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, and Order No. PSC-13-0443-OF-EI dated September 30, 2013.

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,

Jeffrey S. Chronister  
Controller

Enclosures

cc: Office of Public Counsel-J.R. Kelly

**TAMPA ELECTRIC COMPANY**  
**EARNINGS SURVEILLANCE REPORT SUMMARY**  
 October 2014

**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	\$ 318,274,897 (a)	(38,993,287) (b)	279,281,610	0	\$ 279,281,610
Average Rate Base	4,774,156,638	(645,561,839)	4,128,594,799	0	4,128,594,799
Average Rate of Return	6.67%		6.76%		6.76%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 318,274,897 (a)	(41,517,984) (b)	276,756,913	0	\$ 276,756,913
Year End Rate Base	4,927,795,434	(721,489,843)	4,206,305,591	0	4,206,305,591
Year End Rate of Return	6.46%		6.58%		6.58%

(a) Includes AFUDC debt of \$4,707,112 and AFUDC equity of \$9,536,194  
 (b) Includes reversal of AFUDC earnings.

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

Low	5.89 %
Midpoint	6.32 %
High	6.74 %

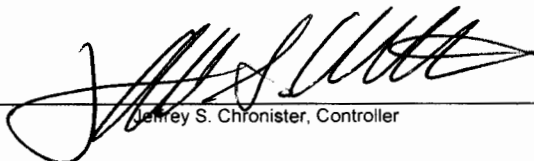
**IV. Financial Integrity Indicators**

A. TIE With AFUDC	4.72	(System per books basis)		
B. TIE Without AFUDC	4.57	(System per books basis)		
C. AFUDC To Net Income	5.57 %	(System per books basis)		
D. Internally Generated Funds	74.63 %	(System per books basis)		
E. LTD To Total Investor Funds	45.14 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	0.86 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	11.29 %	(FPSC adjusted basis)	Year End	11.08%

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, and Order No. PSC-13-0443-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.

  
 Jeffrey S. Chronister, Controller

12/12/14  
 Date

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
October 2014**

**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	\$ 6,955,478,781	\$ (2,549,597,943)	\$ 4,405,880,838	\$ 34,240,016	\$ 382,383,879	\$ 0	\$ 4,822,504,733	\$ 20,355,301	\$ 4,842,860,034
Jurisdictional Per Books	6,869,734,454	(2,524,012,032)	4,345,722,422	30,829,801	377,513,148	0	4,754,065,371	20,091,267	4,774,156,638
<b>FPSC Adjustments</b>									
Fuel and ECCR	(15,957,140)	2,655,984	(13,301,156)				(13,301,156)	(3,512,388)	(16,813,544)
Other								(21,425,483)	(21,425,483)
ECRC	(510,217,041)	128,593,553	(381,623,488)				(381,623,488)	0	(381,623,488)
Fuel Inventory								(305,212)	(305,212)
CWIP					(377,513,148)		(377,513,148)		(377,513,148)
CWIP in Rate Base					155,374,800		155,374,800		155,374,800
Acquisition Book Values	(1,614,957)		(1,614,957)				(1,614,957)		(1,614,957)
Acquisition Accumulated Amortizations		1,437,009	1,437,009				1,437,009		1,437,009
Acquisition Adjustments	(7,392,553)	4,314,737	(3,077,816)				(3,077,816)		(3,077,816)
<b>Total FPSC Adjustments</b>	<b>(535,181,691)</b>	<b>137,001,283</b>	<b>(398,180,408)</b>	<b>0</b>	<b>(222,138,348)</b>	<b>0</b>	<b>(620,318,756)</b>	<b>(25,243,083)</b>	<b>(645,561,839)</b>
<b>FPSC Adjusted</b>	<b>6,334,552,763</b>	<b>(2,387,010,749)</b>	<b>3,947,542,014</b>	<b>30,829,801</b>	<b>155,374,800</b>	<b>0</b>	<b>4,133,746,615</b>	<b>(5,151,816)</b>	<b>4,128,594,799</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>\$ 6,334,552,763</b>	<b>\$ (2,387,010,749)</b>	<b>\$ 3,947,542,014</b>	<b>\$ 30,829,801</b>	<b>\$ 155,374,800</b>	<b>\$ 0</b>	<b>\$ 4,133,746,615</b>	<b>\$ (5,151,816)</b>	<b>\$ 4,128,594,799</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, and Order No. PSC-13-0443-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  
October 2014

SCHEDULE 2  
PAGE 2 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 2,020,092,791	\$ 763,060,384	\$ 417,770,758	\$ 241,475,404	\$ 155,009,851	\$ 27,862,323	\$ 107,546,591	\$ (343,425)	\$ (153,923)	\$ 1,712,227,963	\$ 307,864,828
Jurisdictional Per Books	2,008,425,999	763,060,384	414,649,213	239,064,801	154,275,438	26,942,319	106,895,624	(341,346)	(152,025)	1,704,394,408	304,031,591 (a)
FPSC Adjustments											
Recoverable Fuel	(763,151,345)	(757,799,016)	(766,317)	(3,237,618)	(1,820,071)	188,633				(763,434,390)	283,045
Recoverable Fuel - ROI	(1,280,006)				(3,086)	(492,572)				(495,658)	(784,348)
GPIF Revenues/Penalties	1,071,320				771	412,964				413,735	657,585
Recoverable ECCR	(46,941,249)		(46,906,109)		(35,140)	(1,254)				(46,942,503)	1,254
Recoverable ECCR - ROI	(274,214)				(197)	(105,702)				(105,899)	(168,315)
Recoverable ECRC	(49,019,659)	(1,533)	(30,469,368)	(18,509,094)	(39,663)	142				(49,019,516)	(143)
Recoverable ECRC - ROI	(36,634,533)				(26,377)	(14,121,596)				(14,147,973)	(22,486,560)
Industry Association Dues			(56,242)			21,695				(34,547)	34,547
Solaris and Waterfall			(5,984)			2,308				(3,676)	3,676
Stockholder Relations			(233,096)			89,917				(143,179)	143,179
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(44,883,821)				(44,839,381)	(17,143)				(44,856,524)	(27,297)
Gross Receipts Tax	(47,489,936)				(47,427,764)	(23,983)				(47,451,747)	(38,189)
Income Tax True-up						3,231,816				3,231,816	(3,231,816)
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(13,826)			5,333				(8,493)	8,493
Acquisition Amortizations				(242,155)	(102,440)	132,928				(211,667)	211,667
Incentive Compensation Plan			(1,047,197)			403,956				(643,241)	643,241
Rate Case Expense			0			0				0	0
Total FPSC Adjustments	(988,603,443)	(757,800,549)	(79,498,139)	(21,988,867)	(94,293,348)	(10,272,559)	0	0	0	(963,853,462)	(24,749,981)
FPSC Adjusted	1,019,822,556	5,259,835	335,151,074	217,075,934	59,982,090	16,669,760	106,895,624	(341,346)	(152,025)	740,540,946	279,281,610
Pro Forma Revenue Increase and Annualization Adjustments:											
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,019,822,556	\$ 5,259,835	\$ 335,151,074	\$ 217,075,934	\$ 59,982,090	\$ 16,669,760	\$ 106,895,624	\$ (341,346)	\$ (152,025)	\$ 740,540,946	\$ 279,281,610

(a) The addition of earnings from AFUDC would increase the System NOI by \$14,427,075 and Jurisdictional NOI by \$14,243,306

Current Month Amount:											
System Per Books	\$ 172,005,751	\$ 67,035,947	\$ 36,025,922	\$ 20,752,215	\$ 13,525,446	\$ 8,206,069	\$ 2,856,123	\$ (28,619)	\$ (8,581)	\$ 148,364,522	\$ 23,641,229
Jurisdictional Per Books	171,193,411	67,035,947	35,758,942	20,545,050	13,461,711	8,161,956	2,838,835	(28,446)	(8,475)	147,765,520	23,427,891

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, and Order No. PSC-13-0443-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  
October 2014

SCHEDULE 2  
PAGE 3 OF 3

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (3,559,259)	\$ (3,512,388)
Other:		
Other Return Provided	(36,106,002)	(35,630,532)
Non-utility	(6,996,080)	(6,903,950)
Investor Funds	22,814,159	22,513,725
Unamortized Rate Case Expense	(1,423,471)	(1,404,726)
	\$ (21,711,394)	\$ (21,425,483)
	=====	=====
Fuel Inventory	\$ (305,212)	\$ (305,212)
ECRC	\$ 0	\$ 0
Total Adjustments	\$ (25,575,865)	\$ (25,243,083)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (516,585,295)	\$ (510,217,041)
ECRC - Acc Deprec & Amortization	129,897,106	128,593,553
Fuel PK1 Conversion - Plant In Service	(16,156,308)	(15,957,140)
Fuel PK1 Conversion - Acc Deprec & Amort	2,682,908	2,655,984
CWIP	(382,383,879)	(377,513,148)
CWIP in Rate Base	157,379,469	155,374,800
Acquisition Book Value	(1,635,114)	(1,614,957)
Acquisition Accumulated Amortization	1,451,576	1,437,009
Acquisition Adjustment - Plant	(7,484,823)	(7,392,553)
Acquisition Adjustment - Acc Amortiz	4,358,475	4,314,737
Total Adjustments	\$ (628,475,885)	\$ (620,318,756)
	=====	=====

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	(763,151,345)	(757,799,016)	(766,317)	(3,237,618)	(1,820,071)	188,633	(763,151,345)	(757,799,016)	(766,317)	(3,237,618)	(1,820,071)	188,633
Recoverable Fuel - ROI	(1,280,006)				(3,086)	(492,572)	(1,280,006)				(3,086)	(492,572)
GPIF Revenues/Penalties	1,071,320				771	412,964	1,071,320				771	412,964
Recoverable ECCR	(46,941,249)		(46,906,109)		(35,140)	(1,254)	(46,941,249)		(46,906,109)		(35,140)	(1,254)
Recoverable ECCR - ROI	(274,214)				(197)	(105,702)	(274,214)				(197)	(105,702)
Recoverable ECRC	(49,019,659)	(1,533)	(30,469,368)	(18,509,094)	(39,663)	142	(49,019,659)	(1,533)	(30,469,368)	(18,509,094)	(39,663)	142
Recoverable ECRC - ROI	(36,634,533)				(26,377)	(14,121,596)	(36,634,533)				(26,377)	(14,121,596)
Industry Association Dues			(56,661)			21,857			(56,242)			21,695
Solans and Waterfall			(6,029)			2,326			(5,984)			2,308
Stockholder Relations			(234,833)			90,587			(233,096)			89,917
Civic Club Meals			0			0			0			0
Franchise Fee Revenue and Expense	(44,883,821)				(44,839,381)	(17,143)	(44,883,821)				(44,839,381)	(17,143)
Gross Receipts Tax	(47,489,936)				(47,427,764)	(23,983)	(47,489,936)				(47,427,764)	(23,983)
Income Tax True-up						3,278,949						3,231,816
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0				0
Economic Development			(13,929)			5,373			(13,826)			5,333
Acquisition Amortizations				(244,597)	(103,473)	134,268			(242,155)	(102,440)		132,928
Incentive Compensation Plan			(1,055,000)			406,966			(1,047,197)			403,956
Rate Case Expense			0			0			0			0
Total FPSC Adjustments	\$ (988,603,443)	\$ (757,800,549)	\$ (79,508,246)	\$ (21,991,309)	\$ (94,294,381)	\$ (10,220,186)	\$ (988,603,443)	\$ (757,800,549)	\$ (79,498,139)	\$ (21,988,867)	\$ (94,293,348)	\$ (10,272,559)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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, and Order No. PSC-13-0443-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**  
**October 2014**

**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	\$ 7,040,791,531	\$ (2,566,385,003)	\$ 4,474,406,528	\$ 40,478,087	\$ 463,800,517	\$ 0	\$ 4,978,685,132	\$ 20,355,301	\$ 4,999,040,433
Regulatory Base - Retail	6,953,995,503	(2,540,630,629)	4,413,364,874	36,446,576	457,892,717	0	4,907,704,167	20,091,267	4,927,795,434
<b>FPSC Adjustments</b>									
Fuel and ECCR	(15,944,935)	4,254,916	(11,690,019)				(11,690,019)	(3,512,388)	(15,202,407)
Other								(21,425,483)	(21,425,483)
ECRC	(514,829,037)	137,788,196	(377,040,841)				(377,040,841)	0	(377,040,841)
Fuel Inventory								(305,212)	(305,212)
CWIP					(457,892,717)		(457,892,717)		(457,892,717)
CWIP in Rate Base					153,486,287		153,486,287		153,486,287
Acquisition Book Values	(1,614,957)		(1,614,957)				(1,614,957)		(1,614,957)
Acquisition Accumulated Amortizations		1,466,138	1,466,138				1,466,138		1,466,138
Acquisition Adjustments	(7,392,553)	4,431,902	(2,960,651)				(2,960,651)		(2,960,651)
Total FPSC Adjustments	(539,781,482)	147,941,152	(391,840,330)	0	(304,406,430)	0	(696,246,760)	(25,243,083)	(721,489,843)
FPSC Adjusted	6,414,214,021	(2,392,689,477)	4,021,524,544	36,446,576	153,486,287	0	4,211,457,407	(5,151,816)	4,206,305,591
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 6,414,214,021	\$ (2,392,689,477)	\$ 4,021,524,544	\$ 36,446,576	\$ 153,486,287	\$ 0	\$ 4,211,457,407	\$ (5,151,816)	\$ 4,206,305,591

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, and Order No. PSC-13-0443-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**  
**October 2014**

**SCHEDULE 3**  
**PAGE 2 OF 3**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 2,020,092,791	\$ 763,060,384	\$ 417,770,758	\$ 241,475,404	\$ 155,009,851	\$ 27,862,323	\$ 107,546,591	\$ (343,425)	\$ (153,923)	\$ 1,712,227,963	\$ 307,864,828
Jurisdictional Per Books	2,008,425,999	763,060,384	414,649,213	239,064,801	154,275,438	26,942,319	106,895,624	(341,346)	(152,025)	1,704,394,408	304,031,591 (a)
<b>FPSC Adjustments</b>											
Recoverable Fuel	(763,151,345)	(757,799,016)	(766,317)	0	(1,820,071)	(1,060,278)				(761,445,682)	(1,705,663)
Recoverable Fuel - ROI	(1,280,006)				(3,086)	(492,572)				(495,658)	(784,348)
GPIF Revenues/Penalties	1,071,320				771	412,964				413,735	657,585
Recoverable ECCR	(46,941,249)		(46,906,109)		(35,140)	(1,254)				(46,942,503)	1,254
Recoverable ECCR - ROI	(274,214)				(197)	(105,702)				(105,899)	(168,315)
Recoverable ECRC	(49,019,659)	(1,533)	(30,469,368)	(18,509,094)	(39,663)	142				(49,019,516)	(143)
Recoverable ECRC - ROI	(36,634,533)				(26,377)	(14,121,596)				(14,147,973)	(22,486,560)
Industry Association Dues			(56,242)			21,695				(34,547)	34,547
Solaris and Waterfall			(5,984)			2,308				(3,676)	3,676
Stockholder Relations			(233,096)			89,917				(143,179)	143,179
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(44,883,821)				(44,839,381)	(17,143)				(44,856,524)	(27,297)
Gross Receipts Tax	(47,489,936)				(47,427,764)	(23,983)				(47,451,747)	(38,189)
Income Tax True-up						3,767,805				3,767,805	(3,767,805)
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(13,826)			5,333				(8,493)	8,493
Acquisition Amortizations				(242,155)	(102,440)	132,928				(211,667)	211,667
Incentive Compensation Plan			(1,047,197)			403,956				(643,241)	643,241
Rate Case Expense			0			0				0	0
<b>Total FPSC Adjustments</b>	<b>(988,603,443)</b>	<b>(757,800,549)</b>	<b>(79,498,139)</b>	<b>(18,751,249)</b>	<b>(94,293,348)</b>	<b>(10,985,481)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(961,328,765)</b>	<b>(27,274,678)</b>
FPSC Adjusted	1,019,822,556	5,259,835	335,151,074	220,313,552	59,982,090	15,956,838	106,895,624	(341,346)	(152,025)	743,065,643	276,756,913
<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>0</b>	<b>0</b>
Pro Forma Adjusted	\$ 1,019,822,556	\$ 5,259,835	\$ 335,151,074	\$ 220,313,552	\$ 59,982,090	\$ 15,956,838	\$ 106,895,624	\$ (341,346)	\$ (152,025)	\$ 743,065,643	\$ 276,756,913

(a) The addition of earnings from AFUDC would increase the System NOI by \$14,427,075 and Jurisdictional NOI by \$14,243,306

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, and Order No. PSC-13-0443-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  
October 2014**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (3,559,259)	\$ (3,512,388)
Other:		
Other Return Provided	(36,106,002)	(35,630,532)
Non-utility	(6,996,080)	(6,903,950)
Investor Funds	22,814,159	22,513,725
Unamortized Rate Case Expense	(1,423,471)	(1,404,726)
	\$ (21,711,394)	\$ (21,425,483)
	=====	=====
Fuel Inventory	\$ (305,212)	\$ (305,212)
	\$ 0	\$ 0
	\$ (25,575,865)	\$ (25,243,083)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (521,254,856)	\$ (514,829,037)
ECRC - Acc Deprec & Amortization	139,184,955	137,788,196
Fuel PK1 Conversion - Plant In Service	(16,143,951)	(15,944,935)
Fuel PK1 Conversion - Acc Deprec & Amortiz	4,298,048	4,254,916
CWIP	(463,800,517)	(457,892,717)
CWIP in Rate Base	155,466,590	153,486,287
Acquisition Book Value	(1,635,114)	(1,614,957)
Acquisition Accumulated Amortization	1,481,000	1,466,138
Acquisition Adjustment - Plant	(7,484,823)	(7,392,553)
Acquisition Adjustment - Acc Amortiz	4,476,828	4,431,902
	\$ (705,411,840)	\$ (696,246,760)
	=====	=====

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	(763,151,345)	(757,799,016)	(766,317)		(1,820,071)	(1,060,278)	(763,151,345)	(757,799,016)	(766,317)		(1,820,071)	(1,060,278)
Recoverable Fuel - ROI	(1,280,006)				(3,086)	(492,572)	(1,280,006)				(3,086)	(492,572)
GPIF Revenues/Penalties	1,071,320				771	412,964	1,071,320				771	412,964
Recoverable ECCR	(46,941,249)		(46,906,109)		(35,140)	(1,254)	(46,941,249)		(46,906,109)		(35,140)	(1,254)
Recoverable ECCR - ROI	(274,214)				(197)	(105,702)	(274,214)				(197)	(105,702)
Recoverable ECRC	(49,019,659)	(1,533)	(30,469,368)	(18,509,094)	(39,663)	142	(49,019,659)	(1,533)	(30,469,368)	(18,509,094)	(39,663)	142
Recoverable ECRC - ROI	(36,634,533)				(26,377)	(14,121,596)	(36,634,533)				(26,377)	(14,121,596)
Industry Association Dues			(56,661)			21,857			(56,242)			21,695
Solans and Waterfall			(6,029)			2,326			(5,984)			2,308
Stockholder Relations			(234,833)			90,587			(233,096)			89,917
Civic Club Meals			0			0			0			0
Franchise Fee Revenue and Expense	(44,883,821)				(44,839,381)	(17,143)	(44,883,821)				(44,839,381)	(17,143)
Gross Receipts Tax	(47,489,936)				(47,427,764)	(23,983)	(47,489,936)				(47,427,764)	(23,983)
Income Tax True-up						3,823,116						3,767,805
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0					0
Economic Development			(13,929)			5,373			(13,826)			5,333
Acquisition Amortizations				(244,597)	(103,473)	134,268			(242,155)	(102,440)		132,928
Incentive Compensation Plan			(1,055,000)			406,966			(1,047,197)			403,956
Rate Case Expense			0			0			0			0
<b>Total FPSC Adjustments</b>	\$ (988,603,443)	\$ (757,800,549)	\$ (79,508,246)	\$ (18,753,691)	\$ (94,294,381)	\$ (10,924,930)	\$ (988,603,443)	\$ (757,800,549)	\$ (79,498,139)	\$ (18,751,249)	\$ (94,293,348)	\$ (10,985,481)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Pro Forma Revenue Increase and Annualization Adjustments:												
Depreciation Adjustment												
<b>Total Pro Forma Adjustments</b>	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

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**TAMPA ELECTRIC COMPANY  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
October 2014**

**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	\$ 1,706,379,244	\$ 1,706,379,244	\$ 14,826	\$ (258,242,691)	\$ 1,452,121,795	35.17	5.48	1.93	5.48	1.93	5.48	1.93
Short Term Debt	32,976,923	32,976,923	(416,281)	(4,927,675)	27,708,729	0.67	0.61	0.00	0.61	0.00	0.61	0.00
Customer Deposits	127,163,390	127,163,390	-	(19,243,580)	107,919,810	2.61	2.27	0.06	2.27	0.06	2.27	0.06
Common Equity	2,029,214,624	2,029,214,624	22,531,355	(310,507,447)	1,737,192,354	42.08	9.25	3.89	10.25	4.31	11.25	4.73
Deferred Income Taxes	937,884,169	937,884,169	(170,284)	(141,903,830)	795,810,055	19.28	-	-	-	-	-	-
Tax Credits - Weighted Cost	9,241,684	9,241,684	(1,282)	(1,398,346)	7,842,056	0.19	7.48	0.01	8.02	0.02	8.56	0.02
<b>Total</b>	<b>\$ 4,842,860,033</b>	<b>\$ 4,842,860,033</b>	<b>\$ 21,958,334</b>	<b>\$ (736,223,568)</b>	<b>\$ 4,128,594,800</b>	<b>100.00</b>		<b>5.89</b>		<b>6.32</b>		<b>6.74</b>

YEAR END	System Per Books	Retail Per Books	(416,568) 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	\$ 1,823,427,185	\$ 1,823,427,185	\$ (401,160)	\$ (278,896,346)	\$ 1,504,419,124	35.77	5.19	1.86	5.19	1.86	5.19	1.86
Short Term Debt	-	-	(0)	0	(0)	(0.00)	0.61	0.00	0.61	0.00	0.61	0.00
Customer Deposits	129,290,855	129,290,855	-	(19,778,519)	109,512,336	2.60	2.27	0.06	2.27	0.06	2.27	0.06
Common Equity	2,015,623,557	2,015,623,557	22,530,758	(311,807,638)	1,766,057,232.26	41.99	9.25	3.88	10.25	4.30	11.25	4.72
Deferred Income Taxes	966,651,961	966,651,961	(167,714)	(147,849,800)	818,634,447	19.46	-	-	-	-	-	-
Tax Credits - Weighted Cost	9,069,945	9,069,945	0	(1,387,492)	7,682,453	0.18	7.39	0.01	7.93	0.01	8.47	0.02
<b>Total</b>	<b>\$ 4,944,063,502</b>	<b>\$ 4,944,063,502</b>	<b>\$ 21,961,884</b>	<b>\$ (759,719,795)</b>	<b>\$ 4,206,305,592</b>	<b>100.00</b>		<b>5.81</b>		<b>6.23</b>		<b>6.66</b>

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Per Order No. PSC-13-0443-FOF-EI, a 54% equity ratio (investor sources with any difference to actual equity ratio spread ratably over long-term and short-term debt) shall be used.

**TAMPA ELECTRIC COMPANY**  
**FINANCIAL INTEGRITY INDICATORS**  
**October 2014**

**SCHEDULE 5**

**A. Times Interest Earned With AFUDC**

Earnings Before Interest	317,829,600
AFUDC - Debt	4,767,844
Income Taxes	135,272,174
	-----
Total	457,869,618
Interest Charges (Before Deducting AFUDC - Debt)	97,000,108
	-----
Tie With AFUDC	4.72
	=====

**B. Times Interest Earned Without AFUDC**

Earnings Before Interest	317,829,600
AFUDC - Other	(9,659,231)
Income Taxes	135,272,174
	-----
Total	443,442,543
Interest Charges (Before Deducting AFUDC - Debt)	97,000,108
	-----
Tie Without AFUDC	4.57
	=====

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

AFUDC - Debt	4,767,844
x (Income Tax Rate of 38.575%)	(1,839,196)
	-----
Subtotal	2,928,648
AFUDC - Other	9,659,231
	-----
Total	12,587,879
Net Income Available For Common Stockholders	225,947,665
	-----
Percent AFUDC to Available Net Income	5.57%
	=====

**D. Percent Internally Generated Funds**

Net Income	225,947,665
Common Dividends	(152,437,064)
AFUDC (Debt & Other)	(14,427,000)
Depreciation & Amortization	241,474,100
Deferred Income Taxes	112,212,000
Investment Tax Credits	(343,400)
Deferred Clause Revenues (Expenses)	(11,921,100)
Other	0
	-----
Total	400,505,201
Construction Expenditures (Excluding AFUDC Other & Debt)	536,668,533
	-----
Percent Internally Generated Funds	74.63%
	=====

**E. Long Term Debt as Percent of Total Capital**

**F. Short Term Debt as Percent of Total Capital**

<b>Reconciled Average Retail Amounts</b>	
Long Term Debt	1,452,121,795
Short Term Debt	27,708,729
Common Equity	1,737,192,354
	-----
Total	3,217,022,878
	-----
% Long Term Debt to Total	45.14%
	-----
% Short Term Debt to Total	0.86%
	=====

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

FPSC Adjusted Average Earned Rate Of Return	6.76
	-----
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.93
Short Term Debt	0.00
Customer Deposits	0.06
Tax Credits-Weighted Cost (Midpoint)	0.02
	-----
Subtotal	2.01
	-----
Total	4.75
	-----
Divided By Common Equity Ratio	42.08
	-----
Jurisdictional Return On Common Equity	11.29%
	=====

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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.