



April 15, 2020

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 **January 2020**.

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, and Order No. PSC-17-0456-S-EI dated November 27, 2017.

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,

E-Signed : 04/15/2020 05:34 PM EDT
*Jeffrey S.
Chronister*
jschronister@tecoenergy.com
IP: 66.35.152.98
Sertifi Electronic Signature
DocID: 20200415162805172

Enclosures

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

**TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
January 2020**

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	\$ 443,770,156 (a)	(35,818,623) (b)	407,951,533	0	\$ 407,951,533
Average Rate Base	7,044,846,168	(684,667,149)	6,360,179,019	0	6,360,179,019
Average Rate of Return	6.30%		6.41%		6.41%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 443,770,156 (a)	(35,638,700) (b)	408,131,456	0	\$ 408,131,456
Year End Rate Base	7,447,598,225	(860,716,713)	6,586,881,512	0	6,586,881,512
Year End Rate of Return	5.96%		6.20%		6.20%

(a) Includes AFUDC debt of \$5,499,013 and AFUDC equity of \$11,457,584
(b) Includes reversal of AFUDC earnings.

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

Low	5.89 %
Midpoint	6.33 %
High	6.77 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	4.13	(System per books basis)		
B. TIE Without AFUDC	3.99	(System per books basis)		
C. AFUDC To Net Income	4.84 %	(System per books basis)		
D. Internally Generated Funds	66.25 %	(System per books basis)		
E. LTD To Total Investor Funds	42.77 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	3.17 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.44 %	(FPSC adjusted basis)	Year End	10.01%

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Jeffrey S. Chronister

jschronister@tecoenergy.com

Jeffrey S. Chronister, Vice President, Finance

04/15/2020

Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
January 2020**

	(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	\$ 9,478,419,416	\$ (3,101,824,670)	\$ 6,376,594,746	\$ 43,689,878	\$ 631,458,973	\$ 0	\$ 7,051,743,597	\$ 55,074,203	\$ 7,106,817,800
Jurisdictional Per Books	9,403,108,589	(3,084,169,299)	6,318,939,290	41,837,446	629,133,799	0	6,989,910,535	54,935,633	7,044,846,168
FPSC Adjustments									
Fuel and ECCR	(36,759,884)	33,487,572	(3,272,312)				(3,272,312)	(36,683,787)	(39,956,099)
Other								(31,450,689)	(31,450,689)
ECRC	(555,994,424)	231,408,678	(324,585,746)				(324,585,746)	0	(324,585,746)
Fuel Inventory								(22,426,362)	(22,426,362)
CWIP					(629,133,799)		(629,133,799)		(629,133,799)
CWIP in Rate Base					364,741,586		364,741,586		364,741,586
Acquisition Book Values	0		0				0		0
Acquisition Accumulated Amortizations		0	0				0		0
Acquisition Adjustments	(7,425,352)	5,569,312	(1,856,040)				(1,856,040)		(1,856,040)
Total FPSC Adjustments	(600,179,660)	270,465,562	(329,714,098)	0	(264,392,213)	0	(594,106,311)	(90,560,838)	(684,667,149)
FPSC Adjusted	8,802,928,929	(2,813,703,737)	5,989,225,192	41,837,446	364,741,586	0	6,395,804,224	(35,625,205)	6,360,179,019
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 8,802,928,929	\$ (2,813,703,737)	\$ 5,989,225,192	\$ 41,837,446	\$ 364,741,586	\$ 0	\$ 6,395,804,224	\$ (35,625,205)	\$ 6,360,179,019

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
January 2020

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	\$ 1,971,665,755	\$ 585,738,353	\$ 394,329,180	\$ 336,874,996	\$ 165,173,081	\$ 60,327,508	\$ (35,509,399)	\$ 35,794,618	\$ (24,427)	\$ 1,542,703,910	\$ 428,961,845
Jurisdictional Per Books	1,963,973,594	585,738,353	392,306,049	334,598,666	164,607,255	59,649,689	(35,389,491)	35,673,747	(24,233)	1,537,160,035	426,813,559 (a)
FPSC Adjustments											
Recoverable Fuel	(588,125,824)	(583,107,865)	(49,556)	(4,171,426)	(796,978)	(202,992)				(588,328,817)	202,993
Recoverable Fuel - ROI	(255,233)				(326)	(62,508)				(62,834)	(192,399)
GPIF Revenues/Penalties	1,728,734				1,244	423,615				424,859	1,303,875
Recoverable ECCR	(48,113,836)		(48,073,204)		(40,632)	21,346				(48,092,490)	(21,346)
Recoverable ECCR - ROI	(148,033)				(107)	(36,274)				(36,381)	(111,652)
Recoverable ECRC	(24,741,099)	(91)	(4,663,197)	(20,064,072)	(13,740)	65,701				(24,675,399)	(65,700)
Recoverable ECRC - ROI	(24,977,402)				(17,984)	(6,120,548)				(6,138,532)	(18,838,870)
Industry Association Dues			(9,949)			2,440				(7,509)	7,509
Solaris and Waterfall			(4,706)			1,154				(3,552)	3,552
Stockholder Relations			0			0				0	0
Civic Club Meals			0			0				0	0
Promotional Advertising			0			0				0	0
Franchise Fee Revenue and Expense	(46,442,133)				(45,242,935)	(294,067)				(45,537,002)	(905,131)
Gross Receipts Tax	(45,735,239)				(47,083,161)	330,537				(46,752,624)	1,017,385
Income Tax True-up						594,951				594,951	(594,951)
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(11,697)			2,868				(8,829)	8,829
Acquisition Amortizations				(184,494)	(100,206)	69,814				(214,886)	214,886
Incentive Compensation Plan			0			0				0	0
Rate Case Expense			0			0				0	0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)				(289,478)	(891,006)
Total FPSC Adjustments	(777,990,549)	(583,107,956)	(52,812,309)	(24,419,992)	(93,294,825)	(5,493,442)	0	0	0	(759,128,524)	(18,862,026)
FPSC Adjusted	1,185,983,045	2,630,397	339,493,740	310,178,674	71,312,430	54,156,247	(35,389,491)	35,673,747	(24,233)	778,031,512	407,951,533
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	\$ 1,185,983,045	\$ 2,630,397	\$ 339,493,740	\$ 310,178,674	\$ 71,312,430	\$ 54,156,247	\$ (35,389,491)	\$ 35,673,747	\$ (24,233)	\$ 778,031,512	\$ 407,951,533

(a) The addition of earnings from AFUDC would increase the System NOI by \$17,019,265 and Jurisdictional NOI by \$16,956,597

Current Month Amount:											
System Per Books	\$ 144,973,011	\$ 39,808,175	\$ 29,242,705	\$ 28,633,009	\$ 13,328,065	\$ (792,589)	\$ (54,621,815)	\$ 58,794,682	\$ (2,373)	\$ 114,389,859	\$ 30,583,152
Jurisdictional Per Books	144,355,301	39,808,175	29,090,206	28,439,530	13,274,690	(1,207,423)	(54,437,368)	58,596,144	(2,354)	113,561,600	30,793,701

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
January 2020**

**SCHEDULE 2
PAGE 3 OF 3**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (36,840,151)	\$ (36,683,787)
Other:		
Other Return Provided	(17,610,451)	(17,535,705)
Non-utility	(13,974,296)	(13,914,984)
Investor Funds	0	0
Unamortized Rate Case Expense	0	0
	\$ (31,584,747)	\$ (31,450,689)
Fuel Inventory	\$ (22,426,362)	\$ (22,426,362)
ECRC	\$ 0	\$ 0
Total Adjustments	\$ (90,851,260)	\$ (90,560,838)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (560,447,462)	\$ (555,994,424)
ECRC - Acc Deprec & Amortization	232,733,380	231,408,678
Fuel PK1 Conversion - Plant In Service	(37,054,299)	(36,759,884)
Fuel PK1 Conversion - Acc Deprec & Amor	33,679,272	33,487,572
CWIP	(631,458,973)	(629,133,799)
CWIP in Rate Base	366,089,611	364,741,586
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,425,352)
Acquisition Adjustment - Acc Amortiz	5,601,194	5,569,312
Total Adjustments	\$ (598,342,101)	\$ (594,106,311)

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	(588,125,824)	(583,107,865)	(49,556)	(4,171,426)	(796,978)	(202,992)	(588,125,824)	(583,107,865)	(49,556)	(4,171,426)	(796,978)	(202,992)
Recoverable Fuel - ROI	(255,233)				(326)	(62,508)	(255,233)				(326)	(62,508)
GPIF Revenues/Penalties	1,728,734				1,244	423,615	1,728,734				1,244	423,615
Recoverable ECCR	(48,113,836)		(48,073,204)		(40,632)	21,346	(48,113,836)		(48,073,204)		(40,632)	21,346
Recoverable ECCR - ROI	(148,033)				(107)	(36,274)	(148,033)				(107)	(36,274)
Recoverable ECRC	(24,741,099)	(91)	(4,663,197)	(20,064,072)	(13,740)	65,701	(24,741,099)	(91)	(4,663,197)	(20,064,072)	(13,740)	65,701
Recoverable ECRC - ROI	(24,977,402)				(17,984)	(6,120,548)	(24,977,402)				(17,984)	(6,120,548)
Industry Association Dues			(10,000)			2,452			(9,949)			2,440
Solaris and Waterfall			(4,730)			1,160			(4,706)			1,154
Stockholder Relations			0			0			0			0
Civic Club Meals			0			0			0			0
Promotional Advertising			0			0			0			0
Franchise Fee Revenue and Expense	(46,442,133)				(45,242,935)	(294,067)	(46,442,133)				(45,242,935)	(294,067)
Gross Receipts Tax	(45,735,239)				(47,083,161)	330,537	(45,735,239)				(47,083,161)	330,537
Income Tax True-up						600,324						594,951
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0				0
Economic Development			(11,757)			2,883			(11,697)			2,868
Acquisition Amortizations				(185,749)	(100,887)	70,289			(184,494)	(100,206)		69,814
Incentive Compensation Plan			0			0			0			0
Rate Case Expense			0			0			0			0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)	(1,180,484)					(289,478)
Total FPSC Adjustments	\$ (777,990,549)	\$ (583,107,956)	\$ (52,812,444)	\$ (24,421,247)	\$ (93,295,506)	\$ (5,487,561)	\$ (777,990,549)	\$ (583,107,956)	\$ (52,812,309)	\$ (24,419,992)	\$ (93,294,825)	\$ (5,493,442)
Pro Forma Revenue Increase and Annualization Adjustments:												
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
RATE BASE
January 2020**

	(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	\$ 9,690,153,551	\$ (3,207,177,369)	\$ 6,482,976,182	\$ 44,318,589	\$ 929,407,326	\$ 0	\$ 7,456,702,097	\$ 55,074,203	\$ 7,511,776,300
Regulatory Base - Retail	9,613,160,390	(3,188,922,337)	6,424,238,053	42,439,500	925,985,039	0	7,392,662,592	54,935,633	7,447,598,225
FPSC Adjustments									
Fuel and ECCR	(36,759,884)	35,566,704	(1,193,180)				(1,193,180)	(36,683,787)	(37,876,967)
Other								(31,450,689)	(31,450,689)
ECRC	(556,169,604)	241,384,573	(314,785,031)				(314,785,031)	0	(314,785,031)
Fuel Inventory								(22,426,362)	(22,426,362)
CWIP					(925,985,039)		(925,985,039)		(925,985,039)
CWIP in Rate Base					473,545,734		473,545,734		473,545,734
Acquisition Book Values	0		0				0		0
Acquisition Accumulated Amortizations		0	0				0		0
Acquisition Adjustments	(7,425,352)	5,686,993	(1,738,359)				(1,738,359)		(1,738,359)
Total FPSC Adjustments	(600,354,840)	282,638,270	(317,716,570)	0	(452,439,305)	0	(770,155,875)	(90,560,838)	(860,716,713)
FPSC Adjusted	9,012,805,550	(2,906,284,067)	6,106,521,483	42,439,500	473,545,734	0	6,622,506,717	(35,625,205)	6,586,881,512
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 9,012,805,550	\$ (2,906,284,067)	\$ 6,106,521,483	\$ 42,439,500	\$ 473,545,734	\$ 0	\$ 6,622,506,717	\$ (35,625,205)	\$ 6,586,881,512

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only.

Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
January 2020

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	\$ 1,971,665,755	\$ 585,738,353	\$ 394,329,180	\$ 336,874,996	\$ 165,173,081	\$ 60,327,508	\$ (35,509,399)	\$ 35,794,618	\$ (24,427)	\$ 1,542,703,910	\$ 428,961,845
Jurisdictional Per Books	1,963,973,594	585,738,353	392,306,049	334,598,666	164,607,255	59,649,689	(35,389,491)	35,673,747	(24,233)	1,537,160,035	426,813,559 (a)
FPSC Adjustments											
Recoverable Fuel	(588,125,824)	(583,107,865)	(49,556)	(4,171,426)	(796,978)	(202,992)				(588,328,817)	202,993
Recoverable Fuel - ROI	(255,233)				(326)	(62,508)				(62,834)	(192,399)
GPIF Revenues/Penalties	1,728,734				1,244	423,615				424,859	1,303,875
Recoverable ECCR	(48,113,836)		(48,073,204)		(40,632)	21,346				(48,092,490)	(21,346)
Recoverable ECCR - ROI	(148,033)				(107)	(36,274)				(36,381)	(111,652)
Recoverable ECRC	(24,741,099)	(91)	(4,663,197)	(20,064,072)	(13,740)	65,701				(24,675,399)	(65,700)
Recoverable ECRC - ROI	(24,977,402)				(17,984)	(6,120,548)				(6,138,532)	(18,838,870)
Industry Association Dues			(9,949)			2,440				(7,509)	7,509
Solaris and Waterfall			(4,706)			1,154				(3,552)	3,552
Stockholder Relations			0			0				0	0
Civic Club Meals			0			0				0	0
Promotional Advertising			0			0				0	0
Franchise Fee Revenue and Expense	(46,442,133)				(45,242,935)	(294,067)				(45,537,002)	(905,131)
Gross Receipts Tax	(45,735,239)				(47,083,161)	330,537				(46,752,624)	1,017,385
Income Tax True-up						415,028				415,028	(415,028)
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(11,697)			2,868				(8,829)	8,829
Acquisition Amortizations				(184,494)	(100,206)	69,814				(214,886)	214,886
Incentive Compensation Plan			0			0				0	0
Rate Case Expense			0			0				0	0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)				(289,478)	(891,006)
Total FPSC Adjustments	(777,990,549)	(583,107,956)	(52,812,309)	(24,419,992)	(93,294,825)	(5,673,365)	0	0	0	(759,308,447)	(18,682,103)
FPSC Adjusted	1,185,983,045	2,630,397	339,493,740	310,178,674	71,312,430	53,976,324	(35,389,491)	35,673,747	(24,233)	777,851,589	408,131,456
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	\$ 1,185,983,045	\$ 2,630,397	\$ 339,493,740	\$ 310,178,674	\$ 71,312,430	\$ 53,976,324	\$ (35,389,491)	\$ 35,673,747	\$ (24,233)	\$ 777,851,589	\$ 408,131,456

(a) The addition of earnings from AFUDC would increase the System NOI by \$17,019,265 and Jurisdictional NOI by \$16,956,597

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
January 2020**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (36,840,151)	\$ (36,683,787)
Other:		
Other Return Provided	(17,610,451)	(17,535,705)
Non-utility	(13,974,296)	(13,914,984)
Investor Funds	0	0
Unamortized Rate Case Expense	0	0
	\$ (31,584,747)	\$ (31,450,689)
Fuel Inventory	\$ (22,426,362)	\$ (22,426,362)
ECRC	\$ 0	\$ 0
Total Adjustments	\$ (90,851,260)	\$ (90,560,838)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (560,624,045)	\$ (556,169,604)
ECRC - Acc Deprec & Amortization	242,766,382	241,384,573
Fuel PK1 Conversion - Plant In Service	(37,054,299)	(36,759,884)
Fuel PK1 Conversion - Acc Deprec & Amortiz	35,770,306	35,566,704
CWIP	(929,407,326)	(925,985,039)
CWIP in Rate Base	475,295,880	473,545,734
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,425,352)
Acquisition Adjustment - Acc Amortiz	5,719,548	5,686,993
Total Adjustments	\$ (775,018,376)	\$ (770,155,875)

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	(588,125,824)	(583,107,865)	(49,556)	(4,171,426)	(796,978)	(202,992)	(588,125,824)	(583,107,865)	(49,556)	(4,171,426)	(796,978)	(202,992)
Recoverable Fuel - ROI	(255,233)				(326)	(62,508)	(255,233)				(326)	(62,508)
GPIF Revenues/Penalties	1,728,734				1,244	423,615	1,728,734				1,244	423,615
Recoverable ECCR	(48,113,836)		(48,073,204)		(40,632)	21,346	(48,113,836)		(48,073,204)		(40,632)	21,346
Recoverable ECCR - ROI	(148,033)				(107)	(36,274)	(148,033)				(107)	(36,274)
Recoverable ECRC	(24,741,099)	(91)	(4,663,197)	(20,064,072)	(13,740)	65,701	(24,741,099)	(91)	(4,663,197)	(20,064,072)	(13,740)	65,701
Recoverable ECRC - ROI	(24,977,402)				(17,984)	(6,120,548)	(24,977,402)				(17,984)	(6,120,548)
Industry Association Dues			(10,000)			2,452			(9,949)			2,440
Solaris and Waterfall			(4,730)			1,160			(4,706)			1,154
Stockholder Relations			0			0			0			0
Civic Club Meals			0			0			0			0
Promotional Advertising			0			0			0			0
Franchise Fee Revenue and Expense	(46,442,133)				(45,242,935)	(294,067)	(46,442,133)				(45,242,935)	(294,067)
Gross Receipts Tax	(45,735,239)				(47,083,161)	330,537	(45,735,239)				(47,083,161)	330,537
Income Tax True-up						418,746						415,028
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0				0
Economic Development			(11,757)			2,883			(11,697)			2,868
Acquisition Amortizations				(185,749)	(100,887)	70,289			(184,494)	(100,206)		69,814
Incentive Compensation Plan			0			0			0			0
Rate Case Expense			0			0			0			0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)	(1,180,484)					(289,478)
Total FPSC Adjustments	\$ (777,990,549)	\$ (583,107,956)	\$ (52,812,444)	\$ (24,421,247)	\$ (93,295,506)	\$ (5,669,139)	\$ (777,990,549)	\$ (583,107,956)	\$ (52,812,309)	\$ (24,419,992)	\$ (93,294,825)	\$ (5,673,365)
Pro Forma Revenue Increase and Annualization Adjustments:												
- Depreciation Adjustment												
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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**TAMPA ELECTRIC COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
January 2020**

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	\$ 2,405,444,877	\$ 2,405,444,877	\$ (14,724)	\$ (242,124,836)	\$ 2,163,305,317	34.01	4.73	1.61	4.73	1.61	4.73	1.61
Short Term Debt	204,608,691	204,608,691	(26,240,904)	(17,953,914)	160,413,874	2.52	3.09	0.08	3.09	0.08	3.09	0.08
Customer Deposits	105,650,817	105,650,817	-	(10,635,205)	95,015,612	1.49	2.36	0.04	2.36	0.04	2.36	0.04
Common Equity	3,040,238,134	3,040,238,134	(18,611)	(306,021,212)	2,734,198,311	42.99	9.25	3.98	10.25	4.41	11.25	4.84
Deferred Income Taxes	1,178,582,474	1,178,582,474	(8,499,967)	(117,784,864)	1,052,297,643	16.55	-	-	-	-	-	-
Tax Credits - Weighted Cost	172,292,804	172,292,804	(1,008)	(17,343,534)	154,948,262	2.44	7.25	0.18	7.81	0.19	8.37	0.20
Total	\$ 7,106,817,797	\$ 7,106,817,797	\$ (34,775,213)	\$ (711,863,565)	\$ 6,360,179,019	100.00		5.89		6.33		6.77

(0)

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	\$ 2,530,215,706	\$ 2,530,215,706	\$ (32,412)	\$ (283,894,940)	\$ 2,246,288,354	34.10	4.50	1.53	4.50	1.53	4.50	1.53
Short Term Debt	287,839,897	287,839,897	(26,239,652)	(29,355,764)	232,244,481	3.53	3.09	0.11	3.09	0.11	3.09	0.11
Customer Deposits	105,908,291	105,908,291	-	(11,884,617)	94,023,674	1.43	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	3,187,189,753	3,187,189,753	(40,828)	(357,608,658)	2,829,540,267	42.96	9.25	3.97	10.25	4.40	11.25	4.83
Deferred Income Taxes	1,120,170,986	1,120,170,986	(8,526,446)	(124,744,437)	986,900,103	14.98	-	-	-	-	-	-
Tax Credits - Weighted Cost	222,898,287	222,898,287	(984)	(25,012,670)	197,884,633	3.00	7.15	0.21	7.70	0.23	8.26	0.25
Total	\$ 7,454,222,920	\$ 7,454,222,920	\$ (34,840,321)	\$ (832,501,087)	\$ 6,586,881,512	100.00		5.85		6.30		6.75

(0)

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TAMPA ELECTRIC COMPANY
FINANCIAL INTEGRITY INDICATORS
January 2020

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	441,171,300
AFUDC - Debt	5,519,336
Income Taxes	60,975,897
Total	507,666,533
Interest Charges (Before Deducting AFUDC - Debt)	122,963,120
Tie With AFUDC	4.13

B. Times Interest Earned Without AFUDC

Earnings Before Interest	441,171,300
AFUDC - Other	(11,499,929)
Income Taxes	60,975,897
Total	490,647,268
Interest Charges (Before Deducting AFUDC - Debt)	122,963,120
Tie Without AFUDC	3.99

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	5,519,336
x (Income Tax Rate of 24.522%)	(1,353,452)
Subtotal	4,165,884
AFUDC - Other	11,499,929
Total	15,665,813
Net Income Available For Common Stockholders	323,914,427
Percent AFUDC to Available Net Income	4.84%

D. Percent Internally Generated Funds

Net Income	323,914,427
Common Dividends	(18,727,800)
AFUDC (Debt & Other)	(17,019,100)
Depreciation & Amortization	336,810,000
Deferred Income Taxes	(35,416,500)
Investment Tax Credits	35,794,600
Deferred Clause Revenues (Expenses)	74,136,100
Other	0
Total	699,491,727
Construction Expenditures (Excluding AFUDC Other & Debt)	1,055,764,537
Percent Internally Generated Funds	66.25%

E. Long Term Debt as Percent of Total Capital

F. Short Term Debt as Percent of Total Capital

<u>Reconciled Average Retail Amounts</u>	
Long Term Debt	2,163,305,317
Short Term Debt	160,413,874
Common Equity	2,734,198,311
Total	5,057,917,502
% Long Term Debt to Total	42.77%
% Short Term Debt to Total	3.17%

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.41
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.61
Short Term Debt	0.08
Customer Deposits	0.04
Tax Credits-Weighted Cost (Midpoint)	0.19
Subtotal	1.92
Total	4.49
Divided By Common Equity Ratio	42.99
Jurisdictional Return On Common Equity	10.44%

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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.