

# AUSLEY McMULLEN

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April 9, 2021

## 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 20210034-EI, Petition for Rate Increase by Tampa Electric Company

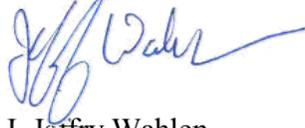
Dear Mr. Teitzman:

Attached for filing on behalf of Tampa Electric Company in the above-referenced docket are the Minimum Filing Requirements – Schedule D – Cost of Capital Projected Test Year 2022.

Thank you for your assistance in connection with this matter.

(Document 27 of 34)

Sincerely,



J. Jeffry Wahlen

JJW/ne  
Attachment

cc: Richard Gentry, Public Counsel  
Jon Moyle, FIPUG

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**MINIMUM FILING REQUIREMENTS INDEX**

**SCHEDULE D – COST OF CAPITAL**

<b>MFR Schedule</b>	<b>Witness</b>	<b>Title</b>	<b>Bates Stamped Page No.</b>
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**MINIMUM FILING REQUIREMENTS INDEX**

**SCHEDULE D – COST OF CAPITAL**

<b>MFR Schedule</b>	<b>Witness</b>	<b>Title</b>	<b>Bates Stamped Page No.</b>
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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:

XX Projected Test Year Ended 12/31/2022  
 Projected Prior Year Ended 12/31/2021  
 Historical Prior Year Ended 12/31/2020  
 Witness: J. S. Chronister/ A. S. Lewis  
 L. J. Vogt

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-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	\$ 3,200,536	\$ -	\$ 0	\$ 5,327	\$ -	\$ (408,083)	\$ 2,797,781	0.992038	\$ 2,775,504	34.99%	4.17%	1.46%
3													
4	Short Term Debt	275,384	0	(3,778)	452	0	(34,631)	237,427	0.992039	235,536	2.97%	1.01%	0.03%
5													
6	Customer Deposits	104,492	0	0	174	0	(13,323)	91,342	0.992038	90,615	1.14%	2.44%	0.03%
7													
8	Preferred Stock	0	0	0	0	0	0	-	-	-	0.00%	-	0.00%
9													
10	Common Equity	4,168,224	0	0	6,938	0	(531,468)	3,643,694	0.992038	3,614,682	45.58%	10.75%	4.90%
11													
12	Deferred Income Taxes	1,113,569	0	(1,836)	(12,892)	0	(139,875)	958,968	0.992038	951,332	11.99%	0.00%	0.00%
13													
14	Tax Credits - Zero Cost	0	0	0	0	0	0	-	-	-	0.00%	-	0.00%
15													
16	Tax Credits - Weighted Cost	304,366	0	(1)	0	0	(38,744)	265,622	0.992038	263,507	3.32%	7.66%	0.25%
17													
18		<u>\$ 9,166,571</u>	<u>\$ -</u>	<u>\$ (5,615)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,166,123)</u>	<u>\$ 7,994,834</u>		<u>\$ 7,931,177</u>	<u>100.00%</u>		<u>6.67%</u>
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41	Totals may be affected due to rounding.												

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 12/31/2022  
 XX Projected Prior Year Ended 12/31/2021  
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 Witness: J. S. Chronister/ A. S. Lewis  
 L. J. Vogt

DOCKET No. 20210034-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	\$ 2,889,911	\$ -	\$ (0)	\$ -	\$ -	\$ (473,138)	\$ 2,416,773	0.991775	\$ 2,396,896	33.83%	4.34%	1.47%
3													
4	Short Term Debt	377,835	0	(14,167)	0	0	(59,540)	304,127	0.991950	301,679	4.26%	1.06%	0.05%
5													
6	Customer Deposits	103,971	0	0	0	0	(17,022)	86,948	0.991775	86,233	1.22%	2.44%	0.03%
7													
8	Preferred Stock	0	0	0	0	0	0	-	0.991775	-	0.00%	-	0.00%
9													
10	Common Equity	3,792,493	0	(0)	0	0	(620,910)	3,171,583	0.991775	3,145,498	44.39%	10.25%	4.55%
11													
12	Deferred Income Taxes	1,151,102	0	(4,620)	0	0	(187,703)	958,779	0.991793	950,911	13.42%	0.00%	0.00%
13													
14	Tax Credits - Zero Cost	0	0	0	0	0	0	-	0.991775	-	0.00%	-	0.00%
15													
16	Tax Credits - Weighted Cost	246,621	0	(1)	0	0	(40,377)	206,243	0.991775	204,547	2.89%	7.35%	0.21%
17													
18		<u>\$ 8,561,932</u>	<u>\$ -</u>	<u>\$ (18,788)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,398,689)</u>	<u>\$ 7,144,454</u>		<u>\$ 7,085,765</u>	<u>100.00%</u>		<u>6.31%</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 12/31/2022  
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 L. J. Vogt

DOCKET No. 20210034-EI

(Dollars in 000's)

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1													
2	Long Term Debt	\$ 2,531,229	\$ -	\$ (7)	\$ -	\$ -	\$ (323,466)	\$ 2,207,756	0.991209	\$ 2,188,347	32.62%	4.69%	1.53%
3													
4	Short Term Debt	369,691	0	(1,398)	0	0	(47,064)	321,229	0.991225	318,410	4.75%	1.12%	0.05%
5													
6	Customer Deposits	105,155	0	0	0	0	(13,438)	91,717	0.991209	90,910	1.36%	2.37%	0.03%
7													
8	Preferred Stock	0	0	0	0	0	0	-	0.991209	-	0.00%	-	0.00%
9													
10	Common Equity	3,387,269	0	(10)	0	0	(432,859)	2,954,399	0.991209	2,928,428	43.65%	10.25%	4.47%
11													
12	Deferred Income Taxes	1,157,328	0	(461)	0	0	(147,840)	1,009,027	0.991211	1,000,158	14.91%	0.00%	0.00%
13													
14	Tax Credits - Zero Cost	0	0	0	0	0	0	-	0.991209	-	0.00%	-	0.00%
15													
16	Tax Credits - Weighted Cost	211,462	0	(1)	0	0	(27,023)	184,437	0.991209	182,816	2.72%	7.48%	0.20%
17													
18		<u>\$ 7,762,133</u>	<u>\$ -</u>	<u>\$ (1,877)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (991,691)</u>	<u>\$ 6,768,565</u>		<u>\$ 6,709,070</u>	<u>100.00%</u>		<u>6.28%</u>
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41	Totals may be affected due to rounding.												

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 12/31/2022

XX Projected Prior Year Ended 12/31/2021

XX Historical Prior Year Ended 12/31/2020

DOCKET No. 20210034-EI

(Dollars in 000's)

Witness: J. S. Chronister/ A. S. Lewis

Line No.	Class of Capital	Description	Historic Base Year 2020	Prior Year 2021	Test Year 2022
1		Specific Adjustments			
2					
3	Long Term Debt	Taxes Receivable	\$ -	\$ -	\$ -
4		Other Return Provided	(7)	(0)	0
5		IRS Prorata Requirement ADIT	-	-	5,327
6			<u>(7)</u>	<u>(0)</u>	<u>5,327</u>
7	Short Term Debt				
8		Deferred Clause Underrecovery	(1,397)	(14,167)	(3,778)
9		Other Return Provided	(1)	-	-
10		IRS Prorata Requirement ADIT	-	-	452
11			<u>(1,398)</u>	<u>(14,167)</u>	<u>(3,326)</u>
12	Customer Deposits				
13		IRS Prorata Requirement ADIT	-	-	174
14			<u>-</u>	<u>-</u>	<u>174</u>
15					
16	Common Equity	Dividend Declared - Common Stock	-	-	-
17		Other Return Provided	(10)	(0)	0
18		IRS Prorata Requirement ADIT	-	-	6,938
19			<u>(10)</u>	<u>(0)</u>	<u>6,938</u>
20	Deferred Income Taxes				
21		Non - Utility Deferred Tax	(7)	(17)	(17)
22		Other Return Provided	-	-	(536)
23		Deferred Clause Underrecovery	(454)	(4,603)	(1,283)
24		IRS Prorata Requirement ADIT	-	-	(12,892)
25			<u>(461)</u>	<u>(4,620)</u>	<u>(14,727)</u>
26					
27	Investment Tax Credits	Non-Utility Investment Tax Credits	(1)	(1)	(1)
28					
29		Total Specific Adjustments	<u>\$ (1,877)</u>	<u>\$ (18,788)</u>	<u>\$ (5,615)</u>
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FLORIDA PUBLIC SERVICE COMMISSION

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XX Projected Test Year Ended 12/31/2022

XX Projected Prior Year Ended 12/31/2021

XX Historical Prior Year Ended 12/31/2020

Witness: J. S. Chronister/ A. S. Lewis

DOCKET No. 20210034-EI

(Dollars in 000's)

Line No.	Class of Capital	Description	Historic Base Year 2020	Prior Year 2021	Test Year 2022
1					
2		Pro Rata Adjustments			
3					
4					
5		Other Return Provided	\$ (18,184)	\$ (1,806)	\$ (2,579)
6		Non- Utility - Accrued Taxes / Deferred Credits	149	(552)	(927)
7		Non-Utility Plant	(6,780)	(6,992)	(7,293)
8		ECRC	(309,495)	(290,561)	(287,040)
9		SPPCRC	(156)	(74,410)	(214,457)
10		Construction Work In Process	(638,947)	(1,014,543)	(647,379)
11		Fuel Inventory	(15,529)	(4,904)	-
12		Job Order Receivables	-	-	-
13		Fuel Pk Conversion	(360)	-	-
14		Acquisition Adjustment	(1,667)	(1,430)	(1,193)
15		Accounts Receivable-Assoc Companies Unregulated	-	-	-
16		Leases	978	1,001	990
17		Taxes Receivable	-	-	-
18		Deferred Tax / ITC Non Utility	8	18	18
19		Wholesale Separation	-	(0)	(0)
20		Fuel / ECCR	(1,707)	(4,512)	(6,262)
21		Rounding	(0)	(0)	(0)
22		Total Pro Rata Adjustments	<u>(991,691)</u>	<u>(1,398,689)</u>	<u>(1,166,123)</u>
23					
24					
25					
26		Total Cost of Capital Adjustments	<u>\$ (993,568)</u>	<u>\$ (1,417,478)</u>	<u>\$ (1,171,738)</u>
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Supporting Schedules:

Recap Schedules:

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SCHEDULE D-2

COST OF CAPITAL - 5 YEAR HISTORY

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 (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.

Type of data shown:  
 XX Projected Test Year Ended 12/31/2022  
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 Witness: J. S. Chronister/ A. S. Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-EI (Dollars in 000's)

Line No.	Class of Capital	(1) 2018		(2) 2019		(3) 2020		(4) 2021		(5) 2022	
		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	\$ 2,866,399	54.09%	\$ 3,163,752	53.12%	\$ 3,553,800	53.41%	\$ 4,002,732	53.92%	\$ 4,347,299	55.12%
3	Preferred Stock		0.00%		0.00%		0.00%		0.00%		0.00%
4	Long-Term Debt	\$ 2,265,844	42.76%	\$ 2,535,250	42.57%	\$ 2,539,196	38.16%	\$ 3,100,974	41.77%	\$ 3,199,329	40.56%
5	Short-Term Debt	\$ 167,348	3.16%	\$ 256,861	4.31%	\$ 560,648	8.43%	\$ 320,084	4.31%	\$ 340,329	4.32%
6		\$ 5,299,591	100.00%	\$ 5,955,863	100.00%	\$ 6,653,644	100.00%	\$ 7,423,790	100.00%	\$ 7,886,957	100.00%
7											
8	<u>Other Regulated Utility Operations (Peoples Gas System)</u>										
9	Common Equity	\$ 436,210	54.61%	\$ 531,305	55.59%	\$ 662,097	54.72%	\$ 820,135	54.46%	\$ 941,909	54.78%
10	Preferred Stock		0.00%		0.00%		0.00%		0.00%		0.00%
11	Long-Term Debt	\$ 308,850	38.67%	\$ 333,380	34.88%	\$ 333,532	27.57%	\$ 584,008	38.78%	\$ 679,131	39.50%
12	Short-Term Debt	\$ 53,652	6.72%	\$ 91,139	9.54%	\$ 214,352	17.72%	\$ 101,878	6.76%	\$ 98,250	5.71%
13		\$ 798,711	100.00%	\$ 955,824	100.00%	\$ 1,209,982	100.00%	\$ 1,506,022	100.00%	\$ 1,719,289	100.00%
14											
15	<u>Other Regulated Utility Operations (New Mexico Gas Consolidated)</u>										
16	Common Equity	\$ 535,795	50.09%	\$ 551,121	51.28%	\$ 621,865	53.94%	\$ 673,176	54.41%	\$ 665,390	53.35%
17	Preferred Stock		0.00%		0.00%		0.00%		0.00%		0.00%
18	Long-Term Debt	\$ 475,826	44.49%	\$ 517,579	48.16%	\$ 513,977	44.58%	\$ 534,298	43.19%	\$ 514,831	41.28%
19	Short-Term Debt	\$ 58,000	5.42%	\$ 6,000	0.56%	\$ 17,000	1.47%	\$ 29,654	2.40%	\$ 66,881	5.36%
20		\$ 1,069,622	100.00%	\$ 1,074,700	100.00%	\$ 1,152,842	100.00%	\$ 1,237,127	100.00%	\$ 1,247,102	100.00%
21	<u>Non-Regulated Operations Combined (All other Subsidiaries)</u>										
22	Common Equity	\$ (128,125)	-16.83%	\$ (127,963)	-18.90%	\$ (132,579)	-466.48%				
23	Preferred Stock	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
24	Long-Term Debt	\$ 299,545	39.34%	\$ 299,909	44.30%	\$ -	0.00%				
25	Short-Term Debt	\$ 590,000	77.49%	\$ 505,000	74.60%	\$ 161,000	566.48%				
26		\$ 761,420	100.00%	\$ 676,946	100.00%	\$ 28,421	100.00%				
27											
28	<u>Parent Company (TECO Energy, Inc.)</u>										
29	Common Equity	\$ 3,429,566	100.00%	\$ 3,870,095	100.00%	\$ 5,040,500	100.00%				
30	Preferred Stock		0.00%		0.00%		0.00%				
31	Long-Term Debt	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
32	Short-Term Debt		0.00%		0.00%		0.00%				
33		\$ 3,429,566	100.00%	\$ 3,870,095	100.00%	\$ 5,040,500	100.00%				
34											
35	<u>Eliminations</u>										
36	Common Equity	\$ (3,722,357)	100.00%	\$ (4,111,820)	100.00%	\$ (4,696,982)	100.00%				
37	Preferred Stock		0.00%		0.00%		0.00%				
38	Long-Term Debt	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%				
39	Short-Term Debt		0.00%		0.00%		0.00%				
40		\$ (3,722,357)	100.00%	\$ (4,111,820)	100.00%	\$ (4,696,982)	100.00%				
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44	Note: Reflects per books unadjusted capital structure components										
45	Totals may be affected due to rounding										



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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 (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.

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Witness: J. S. Chronister/ A. S. Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-EI

(Dollars in 000's)

Line No.	Class of Capital	(1) 2018		(3) 2019		(5) 2020		(9) 2021		(10) 2022	
		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)										
2	Common Equity	\$ 3,417,488	44.75%	\$ 3,876,490	46.03%	\$ 5,048,701	53.78%				
3	Preferred Stock		0.00%		0.00%		0.00%				
4	Long-Term Debt	\$ 3,350,065	43.87%	\$ 3,686,118	43.77%	\$ 3,386,705	36.07%				
5	Short-Term Debt	\$ 869,000	11.38%	\$ 859,000	10.20%	\$ 953,000	10.15%				
6		<u>\$ 7,636,553</u>	<u>100.00%</u>	<u>\$ 8,421,608</u>	<u>100.00%</u>	<u>\$ 9,388,406</u>	<u>100.00%</u>				
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44 Note: Reflects per books unadjusted capital structure components

45 Totals may be affected due to rounding

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FLORIDA PUBLIC SERVICE COMMIS 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:  
 XX Projected Test Year Ended 12/31/2022  
 Projected Prior Year Ended 12/31/2021  
 Historical Prior Year Ended 12/31/2020  
 Witness: J. S. Chronister/ A. S. Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-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	250,000	1,563	4,142	30.0	190	16,375	16,565	722	1,915
2													
3	5.40% Due 2021 (a)	12/9/2010	5/15/2021	231,730	-	-	-	10.4	-	-	-	-	-
4													
5	6.150% Due 2037	5/25/2007	5/15/2037	190,000	190,000	1,077	1,101	30.0	73	11,685	11,758	535	546
6													
7	4.10% Due 2042 (b)	6/5/2012	6/15/2042	250,000	250,000	690	9,196	30.0	330	10,250	10,580	458	6,105
8													
9	2.60% Due 2022	9/28/2012	9/15/2022	225,000	155,769	275	1,760	10.0	153	3,900	4,053	8	51
10													
11	4.35% Due 2044 (b)	5/15/2014	5/15/2044	290,000	290,000	194	3,436	30.0	121	12,615	12,736	141	2,501
12													
13	4.20% Due 2045 (b)	5/20/2015	5/15/2045	230,000	230,000	428	(1,461)	30.0	(34)	9,660	9,626	327	(1,116)
14													
15	4.30% Due 2048	6/7/2018	6/15/2048	275,000	275,000	1,474	3,018	30.0	150	11,825	11,975	1,273	2,608
16													
17	4.45% Due 2049	10/4/2018	6/15/2049	350,000	350,000	1,789	3,696	30.7	179	15,575	15,754	1,570	3,244
18													
19	3.625% Due 2050	7/24/2019	6/15/2050	275,000	275,000	3,372	3,200	30.9	213	9,969	10,182	3,053	2,900
20													
21	2.80% Due 2051 (c)	2/15/2021	2/15/2051	550,000	550,000	-	5,500	30.0	183	15,400	15,583	-	5,524
22													
23	3.2% Due 2051 (c)	11/15/2021	11/15/2051	250,000	250,000	-	2,500	30.0	83	8,000	8,083	-	2,444
24													
25	3.30% Due 2052 (c)	6/15/2022	6/15/2052	325,000	175,000	-	3,250	30.0	63	5,809	5,872	-	1,731
26													
27	Purchased in Leiu of Redemption (d)				-				-	-	-	-	-
28													
29	Unamortized loss on reacquired debt				-				728	-	728	-	3,692
30													
31	Total				\$ 3,240,769				\$ 2,432	\$ 131,063	\$ 133,495	\$ 8,088	\$ 32,145
32													
33					Acct 221				Acct 428 & 429	Acct 427		Accts 225 & 226	Accts 181, 189 190 & 219
34													
35	(a) Part of the 2010 Debt Exchange. Issue costs are amortized over original bond life.												
36	(b) Issuing Expense includes Gains or Losses on Interest Rate Swaps												
37	(c) Included in Projected Test Year												
38	(d) All Purchased in Leiu of Redemption Bonds were canceled in 2020												
39											Total Long-Term Debt Average		3,200,536
40											Total Interest Average		133,495
41											Long-Term Debt Cost Rate		4.17%
42	Totals may be affected due to rounding.												

35 (a) Part of the 2010 Debt Exchange. Issue costs are amortized over original bond life.  
 36 (b) Issuing Expense includes Gains or Losses on Interest Rate Swaps  
 37 (c) Included in Projected Test Year  
 38 (d) All Purchased in Leiu of Redemption Bonds were canceled in 2020

Total Long-Term Debt Average 3,200,536  
 Total Interest Average 133,495  
 Long-Term Debt Cost Rate 4.17%

6

FLORIDA PUBLIC SERVICE COMMIS 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:  
 Projected Test Year Ended 12/31/2022  
 XX Projected Prior Year Ended 12/31/2021  
 Historical Prior Year Ended 12/31/2020  
 Witness: J. S. Chronister/ A. S. Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-EI

(Dollars in 000's)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold (Face Value)	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Amount Sold	Issuing Expense On Principal Amount Sold	Life (Years)	Annual Amortization	Interest Expense (Coupon Rate) (1) x (5)	Total Annual Cost (9)+(10)	Unamortized Discount (Premium) Associated With (5)	Unamort. Issuing Expense & Loss on Reacquired Debt Associated With (5)
1	6.550% Due 2036	5/12/2006	5/15/2036	250,000	250,000	1,563	4,142	30.0	190	16,375	16,565	775	2,053
2													
3	5.40% Due 2021 (a)	12/9/2010	5/15/2021	231,730	89,127	-	-	10.4	-	4,693	4,693	-	-
4													
5	6.150% Due 2037	5/25/2007	5/15/2037	190,000	190,000	1,077	1,101	30.0	73	11,685	11,758	571	583
6													
7	4.10% Due 2042 (b)	6/5/2012	6/15/2042	250,000	250,000	690	9,196	30.0	330	10,250	10,580	481	6,412
8													
9	2.60% Due 2022	9/28/2012	9/15/2022	225,000	225,000	275	1,760	10.0	203	5,850	6,053	34	220
10													
11	4.35% Due 2044 (b)	5/15/2014	5/15/2044	290,000	290,000	194	3,436	30.0	121	12,615	12,736	148	2,615
12													
13	4.20% Due 2045 (b)	5/20/2015	5/15/2045	230,000	230,000	428	(1,461)	30.0	(34)	9,660	9,626	341	(1,165)
14													
15	4.30% Due 2048	6/7/2018	6/15/2048	275,000	275,000	1,474	3,018	30.0	150	11,825	11,975	1,323	2,708
16													
17	4.45% Due 2049	10/4/2018	6/15/2049	350,000	350,000	1,789	3,696	30.7	179	15,575	15,754	1,628	3,364
18													
19	3.625% Due 2050	7/24/2019	6/15/2050	275,000	275,000	3,372	3,200	30.9	213	9,969	10,182	3,162	3,003
20													
21	2.80% Due 2051 (c)	2/15/2021	2/15/2051	550,000	465,385	-	5,500	30.0	168	13,475	13,643	-	4,860
22													
23	3.2% Due 2051 (c)	11/15/2021	11/15/2051	250,000	38,462	-	2,500	30.0	14	1,000	1,014	-	383
24													
25	Purchased in Leiu of Redemption (d)				-					-	-	-	-
26													
27	Unamortized loss on reacquired debt				-				946	-	946	-	4,562
28													
29	Total				<u>\$ 2,927,973</u>				<u>\$ 2,553</u>	<u>\$ 122,971</u>	<u>\$ 125,524</u>	<u>\$ 8,463</u>	<u>\$ 29,600</u>

Acct 221

Acct 428 & 429

Acct 427

Accts 225 & 226

Accts 181, 189

190 & 219

35 (a) Part of the 2010 Debt Exchange. Issue costs are amortized over original bond life.

36 (b) Issuing Expense includes Gains or Losses on Interest Rate Swaps

37 (c) Included in Projected Test Year

38 (d) All Purchased in Leiu of Redemption Bonds were canceled in 2020

Total Long-Term Debt Average 2,889,911

Total Interest Average 125,524

Long-Term Debt Cost Rate 4.34%

42 Totals may be affected due to rounding.

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:  
 Projected Test Year Ended 12/31/2022  
 Projected Prior Year Ended 12/31/2021  
 XX Historical Prior Year Ended 12/31/2020  
 Witness: J. S. Chronister/ A. S. Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-EI

(Dollars in 000's)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold (Face Value)	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Amount Sold	Issuing Expense On Principal Amount Sold	Life (Years)	Annual Amortization	Interest Expense (Coupon Rate) (1) x (5)	Total Annual Cost (9)+(10)	Unamortized Discount (Premium) Associated With (5)	Unamort. Issuing Expense & Loss on Reacquired Debt Associated With (5)
1	6.550% Due 2036	5/12/2006	5/15/2036	250,000	250,000	1,563	4,142	30.0	190	16,375	16,565	827	2,191
2													
3	5.40% Due 2021 (a)	12/9/2010	5/15/2021	231,730	231,730	-	-	10.4	-	12,513	12,513	-	-
4													
5	6.150% Due 2037	5/25/2007	5/15/2037	190,000	190,000	1,077	1,101	30.0	73	11,685	11,758	606	620
6													
7	4.10% Due 2042 (b)	6/5/2012	6/15/2042	250,000	250,000	690	9,196	30.0	329	10,250	10,579	504	6,718
8													
9	2.60% Due 2022	9/28/2012	9/15/2022	225,000	225,000	275	1,760	10.0	203	5,850	6,053	62	396
10													
11	4.35% Due 2044 (b)	5/15/2014	5/15/2044	290,000	290,000	194	3,436	30.0	121	12,615	12,736	154	2,730
12													
13	4.20% Due 2045 (b)	5/20/2015	5/15/2045	230,000	230,000	428	(1,461)	30.0	(34)	9,660	9,626	355	(1,213)
14													
15	4.30% Due 2048	6/7/2018	6/15/2048	275,000	275,000	1,474	3,018	30.0	150	11,825	11,975	1,372	2,809
16													
17	4.45% Due 2049	10/4/2018	6/15/2049	350,000	350,000	1,789	3,696	30.7	179	15,575	15,754	1,686	3,485
18													
19	3.625% Due 2050	7/24/2019	6/15/2050	275,000	275,000	3,372	3,200	30.9	213	9,913	10,126	3,272	3,104
20													
21	To Be Issued (c)												287
22													
23													
24													
25	Purchased in Leiu of Redemption (d)								144		144		1,110
26													
27	Unamortized loss on reacquired debt								855		855		4,427
28													
29	Total				<u>\$ 2,566,730</u>				<u>\$ 2,423</u>	<u>\$ 116,262</u>	<u>\$ 118,685</u>	<u>\$ 8,838</u>	<u>\$ 26,663</u>
30													
31					Acct 221				Acct 428 & 429	Acct 427		Accts 225 & 226	Accts 181, 189 190 & 219
32													
33													
34													

35 (a) Part of the 2010 Debt Exchange. Issue costs are amortized over original bond life.  
 36 (b) Issuing Expense includes Gains or Losses on Interest Rate Swaps  
 37 (c) Included in Projected Test Year  
 38 (d) All Purchased in Leiu of Redemption Bonds were canceled in 2020  
 39  
 40  
 41  
 42 Totals may be affected due to rounding.

Total Long-Term Debt Average 2,531,229  
 Total Interest Average 118,685  
 Long-Term Debt Cost Rate 4.69%

11

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 required bonds for the test year and prior year.

Type of data shown:

XX Projected Test Year Ended 12/31/2022

XX Projected Prior Year Ended 12/31/2021

Historical Prior Year Ended 12/31/2020

Witness: J. S. Chronister / A.S Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-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 12/31/2022

XX Projected Prior Year Ended 12/31/2021

XX Historical Prior Year Ended 12/31/2020

Witness: J. S. Chronister/ A. S. Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-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												
10												
11												
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16												
17												
18												
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24												
25												
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30												
31												
32												
33												
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35												
36												
37												
38												
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:

XX Projected Test Year Ended 12/31/2022

Projected Prior Year Ended 12/31/2021

Historical Prior Year Ended 12/31/2020

Witness: J. S. Chronister/ A. S Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-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 2021	\$ 59,075	\$ 45,156		\$ 104,231					
3	January 2022	59,100	45,174		104,274	\$ 99	\$ 113	\$ 212	\$ 18	
4	February 2022	59,124	45,193		104,318	99	113	212	18	
5	March 2022	59,149	45,212		104,361	100	113	213	18	
6	April 2022	59,174	45,231		104,404	100	113	213	18	
7	May 2022	59,198	45,250		104,448	100	113	213	18	
8	June 2022	59,223	45,269		104,491	100	113	213	18	
9	July 2022	59,248	45,288		104,535	100	113	213	18	
10	August 2022	59,272	45,306		104,579	100	113	213	18	
11	September 2022	59,297	45,325		104,622	100	113	213	18	
12	October 2022	59,322	45,344		104,666	100	113	213	18	
13	November 2022	59,346	45,363		104,709	100	113	213	18	
14	December 2022	59,371	45,382		104,753	100	113	213	2,359	
15										
16	13 Month Average				<u>\$ 104,492</u>					
17										
18	12 Month Total					<u>\$ 1,196</u>	<u>\$ 1,358</u>	<u>\$ 2,554</u>	<u>\$ 2,554</u>	
19										
20										
21										
22	Effective Interest Rate									
23	12 Month Interest									
24	Expense (9) divided									
25	by Total Deposits (6)				2.44%					
26										
27										
28										
29										
30										
31										
32										
33										
34										
35	Totals may be affected due to rounding.									

14

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:

Projected Test Year Ended 12/31/2022

XX Projected Prior Year Ended 12/31/2021

Historical Prior Year Ended 12/31/2020

Witness: J. S. Chronister/ A. S Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-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 2020	\$ 58,780	\$ 44,930		\$ 103,711				
3	January 2021	58,805	44,949		103,754	\$ 99	\$ 112	\$ 211	\$ 18
4	February 2021	58,829	44,968		103,797	99	112	211	18
5	March 2021	58,854	44,987		103,841	99	112	211	18
6	April 2021	58,878	45,005		103,884	99	113	212	18
7	May 2021	58,903	45,024		103,927	99	113	212	18
8	June 2021	58,928	45,043		103,970	99	113	212	18
9	July 2021	58,952	45,062		104,014	99	113	212	18
10	August 2021	58,977	45,080		104,057	99	113	212	18
11	September 2021	59,001	45,099		104,100	99	113	212	18
12	October 2021	59,026	45,118		104,144	99	113	212	18
13	November 2021	59,050	45,137		104,187	99	113	212	18
14	December 2021	59,075	45,156		104,231	99	113	212	2,347
15									
16	13 Month Average				<u>\$ 103,971</u>				
17									
18	12 Month Total					<u>\$ 1,190</u>	<u>\$ 1,352</u>	<u>\$ 2,541</u>	<u>\$ 2,541</u>
19									
20									
21									
22	Effective Interest Rate								
23	12 Month Interest								
24	Expense (9) divided								
25	by Total Deposits (6)				2.44%				
26									
27									
28									
29									
30									
31									
32									
33									
34									

35 Totals may be affected due to rounding.

15

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:

Projected Test Year Ended 12/31/2022

Projected Prior Year Ended 12/31/2021

XX Historical Prior Year Ended 12/31/2020

Witness: J. S. Chronister/ A. S Lewis

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-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 2019	\$ 61,734	\$ 44,108		\$ 105,842					
3	January 2020	61,886	44,022		105,908	\$ 103	\$ 110	\$ 213	\$ 15	
4	February 2020	61,753	44,012		105,765	103	110	213	\$ 15	
5	March 2020	61,279	44,068		105,347	102	110	212	\$ 15	
6	April 2020	61,295	44,298		105,593	102	111	213	\$ 15	
7	May 2020	61,098	44,342		105,440	102	111	213	\$ 15	
8	June 2020	60,768	44,565		105,332	101	111	213	\$ 15	
9	July 2020	60,077	44,502		104,579	100	111	211	\$ 15	
10	August 2020	60,125	44,358		104,482	100	111	211	\$ 15	
11	September 2020	60,236	44,562		104,798	100	111	212	\$ 15	
12	October 2020	60,337	44,860		105,196	101	112	213	\$ 15	
13	November 2020	59,926	45,089		105,015	100	113	213	\$ 15	
14	December 2020	58,780	44,930		103,711	48	112	161	\$ 2,333	
15										
16	13 Month Average				<u>\$ 105,155</u>					
17										
18	12 Month Total					<u>\$ 1,163</u>	<u>\$ 1,334</u>	<u>\$ 2,497</u>	<u>\$ 2,497</u>	
19										
20										
21										
22	Effective Interest Rate									
23	12 Month Interest									
24	Expense (9) divided									
25	by Total Deposits (6)				2.37%					
26										
27										
28										
29										
30										
31										
32										
33										
34										
35	Totals may be affected due to rounding.									

16

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 12/31/2022  
 Projected Prior Year Ended 12/31/2021  
 XX Historical Prior Year Ended 12/31/2020  
 Witness: J. S. Chronister/A. S. Lewis/  
 K. D. McOnie

COMPANY: TAMPA ELECTRIC COMPANY

DOCKET No. 20210034-EI

Line No.	Indicators *	(1) 2016	(2) 2017	(3) 2018	(4) 2019	(5) 2020
1						
2	1. Pre-tax Interest Coverage Ratio (x)	1.16	2.02	2.14	1.79	1.69
3						
4	2. Earned Returns on Average Book Equity (%)	4.79%	4.30%	10.37%	8.91%	11.90%
5						
6	3. Book Value/Share (\$)	\$23.16	\$28.47	\$29.14	\$33.21	\$30.74
7						
8	4. Dividends/Share (\$)	\$2.00	\$2.13	\$2.28	\$2.38	\$2.48
9						
10	5. Earnings/Share (\$) **	\$2.77	\$2.46	\$2.88	\$2.59	\$2.68
11						
12	6. Market Value/Share (\$)	\$45.39	\$46.98	\$43.71	\$55.79	\$54.10
13						
14	7. Market/Book Ratio (x)	1.96	1.65	1.50	1.68	1.76
15						
16	8. Price/Earning Ratio (6) / (5)	16.39	19.10	15.18	21.54	20.19
17						
18						
19						
20						
21	* Information provided for 2016 through 2020 is for Emera, Inc., with dollar amounts in Canadian dollars.					
22	** Earnings adjusted for non-recurring items					
23						
24						
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38						
39	Totals may be affected due to rounding.					

Supporting Schedules:

Recap Schedules:

17

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	XX Projected Test Year Ended 12/31/2022 Projected Prior Year Ended 12/31/2021 Historical Prior Year Ended 12/31/2020 Witness: J. S. Chronister/A. S. Lewis/ K. D. McOnie
DOCKET No. 20210034-EI		of the Company's policy on the timing of the entrance into capital markets.	

Financing Plans for the Year Ending December 31, 2022

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									
2	Long-Term Debt	6/15/2022	325,000	3.30%	30		3,250		
3									
4									
5	<u>Capital Structure Objectives:</u>	<u>Amount</u>	<u>Percent of Total</u>						
6									
7	Per the testimony of Witnesses J.S.Chronister and K. D. McOnie, the company's target capital structure is 55% equity and 45% debt.								
8									
9									
10	<u>Interest Rate Assumptions:</u>								
11									
12	Interest on long-term debt is estimated on the embedded cost rates for long-term debt outstanding at each month-end.								
13	Interest on short-term debt was estimated by applying an expected interest rate of 0.6% to the average balance of short-term debt expected to be outstanding each month of 2022.								
14									
15									
16	<u>Company's Policy on the Timing of Entrance into Capital Markets:</u>								
17									
18	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.								
19									
20									
21									
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33									
34									
35	Totals may be affected due to rounding.								

FLORIDA PUBLIC SERVICE COMMISSION

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

Type of data shown:

COMPANY: TAMPA ELECTRIC COMPANY

XX Projected Test Year Ended 12/31/2022

XX Projected Prior Year Ended 12/31/2021

XX Historical Prior Year Ended 12/31/2020

Witness: J. S. Chronister/A. S. Lewis/

K. D. McOnie

DOCKET No. 20210034-EI

(Dollars in 000's)

Line No.	Indicator	Prior Rates 2020	Current Rates 2021	Proposed Rates 2022
1				
2				
3				
4	Interest Coverage Ratios:			
5	Including AFUDC in Income Before Interest Charges	4.46	3.88	2.83
6	Excluding AFUDC in Income Before Interest Charges	4.14	3.43	2.54
7	AFUDC as a percent of Income Available for Common	9.94%	16.40%	15.71%
8	Percent of Construction Funds Generated Internally	68.42%	74.82%	83.74%
9				
10	Earnings Before Interest and Taxes Including AFUDC	<u>\$ 564,848</u>	<u>\$ 512,328</u>	<u>\$ 392,837</u>
11				
12	Earnings Before Interest and Taxes Excluding AFUDC	<u>\$ 524,682</u>	<u>\$ 453,683</u>	<u>\$ 353,003</u>
13				
14	Fixed Charges: <sup>1</sup>			
15	Interest	\$ 126,722	\$ 132,142	\$ 138,861
16	Lease Payments	2,758	2,888	2,788
17	Sinking Funds Payments	-	-	-
18	Tax on Sinking Fund Payments	-	-	-
19	Total Fixed Charges	<u>\$ 129,480</u>	<u>\$ 135,030</u>	<u>\$ 141,649</u>
20				
21	Ratio of Earnings to Fixed Charges			
22	Including AFUDC	4.36	3.79	2.77
23	Excluding AFUDC	4.05	3.36	2.49
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				

34 <sup>1</sup> Excludes impact of off-balance sheet obligations.

35 <sup>2</sup> 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

37

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39 Totals may be affected due to rounding.

Supporting Schedules:

Recap Schedules: