

[REDACTED]

TAMPA ELECTRIC

May 15, 2012

Mr. John Slemkewicz, Supervisor
Bureau of Rate Filings and Surveillance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

12 MAY 15 PM 5:13
REGULATION
PUBLIC SERVICE

Dear Mr. Slemkewicz:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **March 2012**.

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, and Order No. PSC-09-0571-FOF-EI dated August 21, 2009.

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
P. O. BOX 111 TAMPA, FL 33601-0111

(813) 228-4111

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TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
March 2012

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	\$ 318,003,080 (a)	(36,826,015) (b)	281,177,065	0	\$ 281,177,065
Average Rate Base	4,268,152,647	(473,519,669)	3,794,632,978	0	3,794,632,978
Average Rate of Return	7.45%		7.41%		7.41%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 318,003,080 (a)	(36,889,461) (b)	281,113,619	0	\$ 281,113,619
Year End Rate Base	4,335,103,065	(491,202,022)	3,843,901,043	0	3,843,901,043
Year End Rate of Return	7.34%		7.31%		7.31%

(a) Includes AFUDC debt of \$644,118 and AFUDC equity of \$1,109,603
(b) Includes reversal of AFUDC earnings.

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

Low	7.20 %
Midpoint	7.64 %
High	8.07 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	3.68	(System per books basis)		
B. TIE Without AFUDC	3.67	(System per books basis)		
C. AFUDC To Net Income	0.77 %	(System per books basis)		
D. Internally Generated Funds	111.74 %	(System per books basis)		
E. LTD To Total Investor Funds	47.84 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	0.03 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.73 %	(FPSC adjusted basis)	Year End	10.73%

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, and Order No. PSC-09-0571-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

5/14/12
Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
March 2012**

	(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	\$ 6,453,463,782	\$ (2,269,835,136)	\$ 4,183,628,646	\$ 35,796,582	\$ 169,776,115	\$ 0	\$ 4,389,201,343	\$ (10,734,481)	\$ 4,378,466,862
Jurisdictional Per Books	6,303,670,572	(2,224,455,075)	4,079,215,497	30,864,446	164,944,798	0	4,275,024,741	(6,872,094)	4,268,152,647
FPSC Adjustments									
Fuel and ECCR								(4,033,617)	(4,033,617)
Other								(28,816,999)	(28,816,999)
ECRC	(469,503,569)	70,361,649	(399,141,920)				(399,141,920)	(3,747,225)	(402,889,145)
Fuel Inventory								(1,922,026)	(1,922,026)
CWIP					(164,944,798)		(164,944,798)		(164,944,798)
CWIP in Rate Base					136,044,130		136,044,130		136,044,130
Job Order Receivables								(2,982,537)	(2,982,537)
Acquisition Book Values	(1,597,161)		(1,597,161)				(1,597,161)		(1,597,161)
Acquisition Accumulated Amortizations		1,273,570	1,273,570				1,273,570		1,273,570
Acquisition Adjustments - Net	(3,651,086)		(3,651,086)				(3,651,086)		(3,651,086)
Total FPSC Adjustments	(474,751,816)	71,635,219	(403,116,597)	0	(28,900,668)	0	(432,017,265)	(41,502,404)	(473,519,669)
FPSC Adjusted	5,828,918,756	(2,152,819,856)	3,676,098,900	30,864,446	136,044,130	0	3,843,007,476	(48,374,498)	3,794,632,978
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 5,828,918,756	\$ (2,152,819,856)	\$ 3,676,098,900	\$ 30,864,446	\$ 136,044,130	\$ 0	\$ 3,843,007,476	\$ (48,374,498)	\$ 3,794,632,978

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, and Order No. PSC-09-0571-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
March 2012

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	\$ 2,033,972,839	\$ 870,205,062	\$ 349,795,330	\$ 224,572,823	\$ 145,428,238	\$ (6,405,605)	\$ 129,652,951	\$ (368,136)	\$ (397,560)	\$ 1,712,484,103	\$ 321,488,736
Jurisdictional Per Books	2,015,259,394	868,720,548	345,206,455	219,908,213	144,211,352	(3,886,411)	125,594,803	(356,613)	(388,313)	1,699,010,035	316,249,359 (a)
FPSC Adjustments											
Recoverable Fuel	(865,011,307)	(863,587,565)	(472,689)		(588,975)	(112,101)				(864,761,330)	(249,977)
GPIF Revenues/Penalties	(1,888,176)				(1,359)	(727,840)				(729,199)	(1,158,977)
Recoverable ECCR	(41,905,537)		(41,872,607)		17,394	(19,533)				(41,874,746)	(30,791)
Recoverable ECCR - ROI	(277,575)				107	(107,116)				(107,009)	(170,566)
Recoverable ECRC	(27,363,246)	(18,013)	(15,236,474)	(12,088,652)	(20,107)	(2,183)				(27,365,429)	2,183
Recoverable ECRC - ROI	(48,151,629)				(34,670)	(18,561,117)				(18,595,787)	(29,555,842)
Industry Association Dues			(121,011)			46,680				(74,331)	74,331
Solans and Waterfall			(5,742)			2,215				(3,527)	3,527
Stockholder Relations			(183,333)			70,721				(112,612)	112,612
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(39,499,255)				(39,446,497)	(20,351)				(39,466,848)	(32,407)
Gross Receipts Tax	(46,730,577)				(46,668,360)	(23,992)				(46,692,372)	(38,205)
Income Tax True-up						4,883,590				4,883,590	(4,883,590)
Parent Debt Adjustment						(308,047)				(308,047)	308,047
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Job Order Revenues	5,486					2,116				2,116	3,370
Economic Development			(11,945)			4,608				(7,337)	7,337
Interest on Tax Issues			0			0				0	0
Acquisition Amortizations				(239,275)	(82,060)	123,955				(197,380)	197,380
Incentive Compensation Plan			(552,341)			213,066				(339,275)	339,275
Rate Case Expense			0			0				0	0
Total FPSC Adjustments	(1,070,821,816)	(863,605,578)	(58,456,142)	(12,327,927)	(86,824,547)	(14,535,328)	0	0	0	(1,035,749,522)	(35,072,294)
FPSC Adjusted	944,437,578	5,114,970	286,750,313	207,580,286	57,386,805	(18,421,739)	125,594,803	(356,613)	(388,313)	663,260,513	281,177,065
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	\$ 944,437,578	\$ 5,114,970	\$ 286,750,313	\$ 207,580,286	\$ 57,386,805	\$ (18,421,739)	\$ 125,594,803	\$ (356,613)	\$ (388,313)	\$ 663,260,513	\$ 281,177,065

(a) The addition of earnings from AFUDC would increase the System NOI by \$1,805,089 and Jurisdictional NOI by \$1,753,721

Current Month Amount:											
System Per Books	\$ 151,170,217	\$ 61,423,787	\$ 29,844,045	\$ 19,118,673	\$ 11,058,141	\$ (1,319,426)	\$ 8,883,622	\$ (30,678)	\$ (32,655)	\$ 128,945,509	\$ 22,224,708
Jurisdictional Per Books	149,921,016	61,402,897	29,463,105	18,722,672	10,964,832	(1,097,420)	8,605,564	(29,718)	(31,895)	128,000,038	21,920,978

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, and Order No. PSC-09-0571-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
March 2012

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (5,355,244)	\$ (4,033,617)
Other:		
Other Return Provided	(33,062,156)	(24,902,709)
Non-utility	(4,415,840)	(3,326,050)
Investor Funds	0	0
Unamortized Rate Case Expense	(780,979)	(588,240)
	\$ (38,258,975)	\$ (28,816,999)
Fuel Inventory	\$ (1,933,409)	\$ (1,922,026)
Job Order Receivables	\$ (2,982,537)	\$ (2,982,537)
ECRC	\$ (4,975,015)	\$ (3,747,225)
Total Adjustments	\$ (53,505,180)	\$ (41,502,404)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (480,660,314)	\$ (469,503,569)
ECRC - Acc Deprec & Amortization	71,797,064	70,361,649
CWIP	(169,776,115)	(164,944,798)
CWIP in Rate Base	140,028,932	136,044,130
Acquisition Book Value	(1,635,114)	(1,597,161)
Acquisition Accumulated Amortization	1,299,552	1,273,570
Acquisition Adjustment - Net	(3,737,846)	(3,651,086)
Total Adjustments	\$ (442,683,841)	\$ (432,017,265)

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	(870,536,308)	(865,071,970)	(474,268)		(588,975)	(1,670,151)	(865,011,307)	(863,587,565)	(472,689)		(588,975)	(112,101)
GPIF Revenues/Penalties	(1,888,176)				(1,359)	(727,840)	(1,888,176)				(1,359)	(727,840)
Recoverable ECCR	(41,905,537)		(41,872,607)		17,394	(19,533)	(41,905,537)		(41,872,607)		17,394	(19,533)
Recoverable ECCR - ROI	(277,575)				107	(107,116)	(277,575)				107	(107,116)
Recoverable ECRC	(27,363,271)	(18,122)	(15,314,984)	(12,130,514)	(20,107)	44,283	(27,363,246)	(18,013)	(15,236,474)	(12,088,652)	(20,107)	(2,183)
Recoverable ECRC - ROI	(48,151,629)				(34,670)	(18,561,117)	(48,151,629)				(34,670)	(18,561,117)
Industry Association Dues			(122,689)			47,327			(121,011)			46,680
Solans and Waterfall			(5,822)			2,246			(5,742)			2,215
Stockholder Relations			(185,875)			71,701			(183,333)			70,721
Civic Club Meals			0			0			0			0
Franchise Fee Revenue and Expense	(39,499,255)				(39,446,497)	(20,351)	(39,499,255)				(39,446,497)	(20,351)
Gross Receipts Tax	(46,730,577)				(46,668,380)	(23,992)	(46,730,577)				(46,668,380)	(23,992)
Income Tax True-up						4,996,385						4,883,590
Parent Debt Adjustment						(318,000)						(308,047)
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0				0
Job Order Revenues	5,486					2,116	5,486					2,116
Economic Development			(12,111)			4,672			(11,945)			4,608
Interest on Tax Issues			0			0			0			0
Acquisition Amortizations				(244,597)	(83,885)	126,712				(239,275)	(82,060)	123,955
Incentive Compensation Plan			(560,000)			216,020			(552,341)			213,066
Rate Case Expense			0			0			0			0
Total FPSC Adjustments	\$ (1,076,346,842)	\$ (865,090,092)	\$ (58,548,356)	\$ (12,375,111)	\$ (86,826,372)	\$ (15,936,637)	\$ (1,070,821,816)	\$ (863,605,578)	\$ (58,456,142)	\$ (12,327,927)	\$ (86,824,547)	\$ (14,535,328)
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, and Order No. PSC-09-0571-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
March 2012

	(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	\$ 6,549,828,879	\$ (2,332,891,617)	\$ 4,216,937,262	\$ 34,251,550	\$ 206,779,157	\$ 0	\$ 4,457,967,969	\$ (10,734,481)	\$ 4,447,233,488
Regulatory Base - Retail	6,397,798,911	(2,286,250,888)	4,111,548,023	29,532,292	200,894,844	0	4,341,975,159	(6,872,094)	4,335,103,065
FPSC Adjustments									
Fuel and ECCR								(4,033,617)	(4,033,617)
Other								(28,816,999)	(28,816,999)
ECRC	(470,917,805)	76,316,346	(394,601,459)				(394,601,459)	(3,747,225)	(398,348,684)
Fuel Inventory								(1,922,026)	(1,922,026)
CWIP					(200,894,844)		(200,894,844)		(200,894,844)
CWIP in Rate Base					149,626,919		149,626,919		149,626,919
Job Order Receivables								(2,982,537)	(2,982,537)
Acquisition Book Values	(1,597,161)		(1,597,161)				(1,597,161)		(1,597,161)
Acquisition Accumulated Amortizations		1,302,406	1,302,406				1,302,406		1,302,406
Acquisition Adjustments - Net	(3,535,479)		(3,535,479)				(3,535,479)		(3,535,479)
Total FPSC Adjustments	(476,050,445)	77,618,752	(398,431,693)	0	(51,267,925)	0	(449,699,618)	(41,502,404)	(491,202,022)
FPSC Adjusted	5,921,748,466	(2,208,632,136)	3,713,116,330	29,532,292	149,626,919	0	3,892,275,541	(48,374,498)	3,843,901,043
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 5,921,748,466	\$ (2,208,632,136)	\$ 3,713,116,330	\$ 29,532,292	\$ 149,626,919	\$ 0	\$ 3,892,275,541	\$ (48,374,498)	\$ 3,843,901,043

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, and Order No. PSC-09-0571-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
March 2012**

	(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	\$ 2,033,972,839	\$ 870,205,062	\$ 349,795,330	\$ 224,572,823	\$ 145,429,238	\$ (6,405,605)	\$ 129,652,951	\$ (368,136)	\$ (397,560)	\$ 1,712,484,103	\$ 321,488,736
Jurisdictional Per Books	2,015,665,186	868,720,548	345,206,455	219,908,213	144,211,352	(3,886,411)	125,594,803	(356,613)	(388,313)	1,699,010,035	316,249,359 (a)
FPSC Adjustments											
Recoverable Fuel	(865,011,307)	(863,587,565)	(472,689)		(588,975)	(112,101)				(864,761,330)	(249,977)
GPIF Revenues/Penalties	(1,888,176)				(1,359)	(727,840)				(729,199)	(1,158,977)
Recoverable ECCR	(41,905,537)		(41,872,607)		17,394	(19,533)				(41,874,746)	(30,791)
Recoverable ECCR - ROI	(277,575)				107	(107,116)				(107,009)	(170,566)
Recoverable ECRC	(27,363,246)	(18,013)	(15,236,474)	(12,088,652)	(20,107)	(2,183)				(27,365,429)	2,183
Recoverable ECRC - ROI	(48,151,629)				(34,670)	(18,561,117)				(18,595,787)	(29,555,842)
Industry Association Dues			(121,011)			46,680				(74,331)	74,331
Solaris and Waterfall			(5,742)			2,215				(3,527)	3,527
Stockholder Relations			(183,333)			70,721				(112,612)	112,612
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(39,499,255)				(39,446,497)	(20,351)				(39,466,848)	(32,407)
Gross Receipts Tax	(46,730,577)				(46,668,380)	(23,992)				(46,692,372)	(38,205)
Income Tax True-up						4,947,036				4,947,036	(4,947,036)
Parent Debt Adjustment						(308,047)				(308,047)	308,047
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Job Order Revenues	5,486					2,116				2,116	3,370
Economic Development			(11,945)			4,608				(7,337)	7,337
Interest on Tax Issues			0			0				0	0
Acquisition Amortizations				(239,275)	(82,060)	123,955				(197,380)	197,380
Incentive Compensation Plan			(552,341)			213,066				(339,275)	339,275
Rate Case Expense			0			0				0	0
Total FPSC Adjustments	(1,070,821,816)	(863,605,578)	(58,456,142)	(12,327,927)	(86,824,547)	(14,471,882)	0	0	0	(1,035,686,076)	(35,135,740)
FPSC Adjusted	944,843,370	5,114,970	286,750,313	207,580,286	57,386,805	(18,358,293)	125,594,803	(356,613)	(388,313)	663,323,959	281,113,619
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	\$ 944,843,370	\$ 5,114,970	\$ 286,750,313	\$ 207,580,286	\$ 57,386,805	\$ (18,358,293)	\$ 125,594,803	\$ (356,613)	\$ (388,313)	\$ 663,323,959	\$ 281,113,619

(a) The addition of earnings from AFUDC would increase the System NOI by \$1,805,089 and Jurisdictional NOI by \$1,753,721

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, and Order No. PSC-09-0571-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
March 2012**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (5,355,244)	\$ (4,033,617)
Other:		
Other Return Provided	(33,062,156)	(24,902,709)
Non-utility	(4,415,840)	(3,326,050)
Investor Funds	0	0
Unamortized Rate Case Expense	(780,979)	(588,240)
	<u>\$ (38,258,975)</u>	<u>\$ (28,816,999)</u>
Fuel Inventory	\$ (1,933,409)	\$ (1,922,026)
Job Order Receivables	\$ (2,982,537)	\$ (2,982,537)
ECRC	\$ (4,975,015)	\$ (3,747,225)
Total Adjustments	<u>\$ (53,505,180)</u>	<u>\$ (41,502,404)</u>

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (482,108,157)	\$ (470,917,805)
ECRC - Acc Deprec & Amortization	77,873,240	76,316,346
CWIP	(206,779,157)	(200,894,844)
CWIP in Rate Base	154,009,568	149,626,919
Acquisition Book Value	(1,635,114)	(1,597,161)
Acquisition Accumulated Amortization	1,328,976	1,302,406
Acquisition Adjustment - Net	(3,619,492)	(3,535,479)
Total Adjustments	<u>\$ (460,930,136)</u>	<u>\$ (449,699,618)</u>

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments												
Recoverable Fuel	(870,536,308)	(865,071,970)	(474,268)		(588,975)	(1,670,151)	(865,011,307)	(863,587,565)	(472,689)		(588,975)	(112,101)
GPIF Revenues/Penalties	(1,888,176)				(1,359)	(727,840)	(1,888,176)				(1,359)	(727,840)
Recoverable ECCR	(41,905,537)		(41,872,607)		17,394	(19,533)	(41,905,537)		(41,872,607)		17,394	(19,533)
Recoverable ECCR - ROI	(277,575)				107	(107,116)	(277,575)				107	(107,116)
Recoverable ECRC	(27,363,271)	(17,904)	(15,314,984)	(12,130,514)	(20,107)	44,199	(27,363,246)	(18,013)	(15,236,474)	(12,088,652)	(20,107)	(2,183)
Recoverable ECRC - ROI	(48,151,629)				(34,670)	(18,561,117)	(48,151,629)				(34,670)	(18,561,117)
Industry Association Dues			(122,689)			47,327			(121,011)			46,680
Solaris and Waterfall			(5,822)			2,246			(5,742)			2,215
Stockholder Relations			(185,875)			71,701			(183,333)			70,721
Civic Club Meals			0			0			0			0
Franchise Fee Revenue and Expense	(39,499,255)				(39,446,497)	(20,351)	(39,499,255)				(39,446,497)	(20,351)
Gross Receipts Tax	(46,730,577)				(46,668,380)	(23,992)	(46,730,577)				(46,668,380)	(23,992)
Income Tax True-up						5,061,443						4,947,036
Parent Debt Adjustment						(318,000)						(308,047)
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0				0
Job Order Revenues	5,486					2,116	5,486					2,116
Economic Development			(12,111)			4,672			(11,945)			4,608
Interest on Tax Issues			0			0			0			0
Acquisition Amortizations				(244,597)	(83,885)	126,712				(239,275)	(82,060)	123,955
Incentive Compensation Plan			(560,000)			216,020			(552,341)			213,066
Rate Case Expense			0			0			0			0
Total FPSC Adjustments	<u>\$ (1,076,346,842)</u>	<u>\$ (865,089,874)</u>	<u>\$ (58,548,356)</u>	<u>\$ (12,375,111)</u>	<u>\$ (86,826,372)</u>	<u>\$ (15,871,663)</u>	<u>\$ (1,070,821,816)</u>	<u>\$ (863,605,578)</u>	<u>\$ (58,456,142)</u>	<u>\$ (12,327,927)</u>	<u>\$ (86,824,547)</u>	<u>\$ (14,471,862)</u>
Pro Forma Revenue Increase and Annualization Adjustments:												
Depreciation Adjustment												
Total Pro Forma Adjustments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

**TAMPA ELECTRIC COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
March 2012**

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	\$ 1,731,229,817	\$ 1,731,229,817	\$ (6,501)	\$ (231,440,810)	\$ 1,499,782,506	39.52	6.59	2.60	6.59	2.60	6.59	2.60
Short Term Debt	4,923,077	4,923,077	(3,666,309)	(167,999)	1,088,769	0.03	0.60	0.00	0.60	0.00	0.60	0.00
Customer Deposits	119,609,882	119,609,882	-	(14,980,547)	104,629,335	2.76	6.17	0.17	6.17	0.17	6.17	0.17
Common Equity	1,886,403,576	1,886,403,576	(7,084)	(252,185,335)	1,634,211,157	43.07	10.25	4.41	11.25	4.85	12.25	5.28
Deferred Income Taxes	626,165,332	626,165,332	(1,925,751)	(78,182,926)	546,056,654	14.39	-	-	-	-	-	-
Tax Credits - Weighted Cost	10,135,179	10,135,179	(1,418)	(1,269,204)	8,864,557	0.23	8.49	0.02	9.01	0.02	9.54	0.02
Total	\$ 4,378,466,863	\$ 4,378,466,863	\$ (5,607,063)	\$ (578,226,821)	\$ 3,794,632,978	100.00		7.20		7.64		8.07
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	\$ 1,655,386,513	\$ 1,655,386,513	\$ (3,762)	\$ (204,718,073)	\$ 1,450,664,679	37.74	6.79	2.56	6.79	2.56	6.79	2.56
Short Term Debt	34,000,000	34,000,000	(3,666,291)	(3,751,382)	26,582,327	0.69	0.60	0.00	0.60	0.00	0.60	0.00
Customer Deposits	121,699,019	121,699,019	-	(14,003,051)	107,695,968	2.80	6.17	0.17	6.17	0.17	6.17	0.17
Common Equity	1,864,867,823	1,864,867,823	(4,238)	(230,624,173)	1,634,239,412	42.52	10.25	4.36	11.25	4.78	12.25	5.21
Deferred Income Taxes	697,919,853	697,919,853	(1,922,521)	(80,083,525)	615,913,807	16.02	-	-	-	-	-	-
Tax Credits - Weighted Cost	9,951,081	9,951,081	(1,388)	(1,144,841)	8,804,852	0.23	8.54	0.02	9.06	0.02	9.58	0.02
Total	\$ 4,383,824,289	\$ 4,383,824,289	\$ (5,598,200)	\$ (534,325,045)	\$ 3,843,901,043	100.00		7.11		7.53		7.96
0												

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TAMPA ELECTRIC COMPANY
FINANCIAL INTEGRITY INDICATORS
March 2012

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	323,388,387
AFUDC - Debt	662,985
Income Taxes	123,814,863

Total	447,666,235
Interest Charges (Before Deducting AFUDC - Debt)	121,524,196

Tie With AFUDC	3.68
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	323,388,387
AFUDC - Other	(1,142,104)
Income Taxes	123,814,863

Total	445,861,146
Interest Charges (Before Deducting AFUDC - Debt)	121,524,196

Tie Without AFUDC	3.67
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	662,985
x (Income Tax Rate of 38.575%)	(255,746)

Subtotal	407,239
AFUDC - Other	1,142,104

Total	1,549,343
Net Income Available For Common Stockholders	202,527,187

Percent AFUDC to Available Net Income	0.77%
	=====

D. Percent Internally Generated Funds

Net Income	202,527,187
Common Dividends	(126,672,201)
AFUDC (Debt & Other)	(1,805,090)
Depreciation & Amortization	224,572,823
Deferred Income Taxes	132,486,979
Investment Tax Credits	(368,196)
Deferred Clause Revenues (Expenses)	(53,089,782)
Other	6,721,600

Total	384,393,320
Construction Expenditures (Excluding AFUDC Other & Debt)	344,009,454

Percent Internally Generated Funds	111.74%
	=====

E. Long Term Debt as Percent of Total Capital

F. Short Term Debt as Percent of Total Capital

Reconciled Average Retail Amounts	
Long Term Debt	1,499,782,506
Short Term Debt	1,088,769
Common Equity	1,634,211,157

Total	3,135,082,432

% Long Term Debt to Total	47.84%

% Short Term Debt to Total	0.03%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	7.41

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	2.60
Short Term Debt	0.00
Customer Deposits	0.17
Tax Credits-Weighted Cost (Midpoint)	0.02

Subtotal	2.79

Total	4.62

Divided By Common Equity Ratio	43.07

Jurisdictional Return On Common Equity	10.73%
	=====

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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.