



**November 15, 2019**

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 **September 2019**.

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,

A handwritten signature in black ink, appearing to read "Jeffrey S. Chronister", is written over a light blue horizontal line.

Jeffrey S. Chronister  
Vice President, Finance

Enclosures

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

**TAMPA ELECTRIC COMPANY**  
**EARNINGS SURVEILLANCE REPORT SUMMARY**  
**September 2019**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. Average Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 436,212,184 (a)	(32,909,406) (b)	403,302,779	0	\$ 403,302,779
Average Rate Base	6,849,168,437	(654,746,345)	6,194,422,092	0	6,194,422,092
Average Rate of Return	6.37%		6.51%		6.51%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 436,212,184 (a)	(33,270,136) (b)	402,942,049	0	\$ 402,942,049
Year End Rate Base	7,159,470,782	(719,736,255)	6,439,734,527	0	6,439,734,527
Year End Rate of Return	6.09%		6.26%		6.26%

(a) Includes AFUDC debt of \$4,618,450 and AFUDC equity of \$9,622,869  
(b) Includes reversal of AFUDC earnings.

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

Low	5.87 %
Midpoint	6.31 %
High	6.75 %

**IV. Financial Integrity Indicators**

A. TIE With AFUDC	4.18	(System per books basis)		
B. TIE Without AFUDC	4.06	(System per books basis)		
C. AFUDC To Net Income	4.13 %	(System per books basis)		
D. Internally Generated Funds	51.83 %	(System per books basis)		
E. LTD To Total Investor Funds	42.37 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	2.99 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.71 %	(FPSC adjusted basis)	Year End	10.29%

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, Vice President, Finance

11/14/19  
Date

TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
September 2019

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Plant In Service Net	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 9,275,460,756	\$ (3,025,905,531)	\$ 6,249,555,225	\$ 43,446,493	\$ 523,425,695	\$ 0	\$ 6,816,427,413	\$ 92,162,003	\$ 6,908,589,416
Jurisdictional Per Books	9,202,749,000	(3,008,256,573)	6,194,492,427	41,509,825	521,145,503	0	6,757,147,755	92,020,682	6,849,168,437
FPSC Adjustments									
Fuel and ECCR	(36,763,825)	32,096,940	(4,666,885)				(4,666,885)	(46,106,951)	(50,773,836)
Other								(28,081,667)	(28,081,667)
ECRC	(555,568,119)	224,729,909	(330,838,210)				(330,838,210)	0	(330,838,210)
Fuel Inventory								(23,384,925)	(23,384,925)
CWIP									
CWIP in Rate Base	0	0	0		(521,145,503)		(521,145,503)		(521,145,503)
Acquisition Book Values		0	0		301,413,861		301,413,861		301,413,861
Acquisition Accumulated Amortizations		0	0				0		0
Acquisition Adjustments	(7,426,148)	5,490,083	(1,936,065)				(1,936,065)		(1,936,065)
Total FPSC Adjustments	(599,758,092)	262,316,932	(337,441,160)	0	(219,731,642)	0	(557,172,802)	(97,573,543)	(654,746,345)
FPSC Adjusted	8,602,990,908	(2,745,939,641)	5,857,051,267	41,509,825	301,413,861	0	6,199,974,953	(5,552,861)	6,194,422,092
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 8,602,990,908	\$ (2,745,939,641)	\$ 5,857,051,267	\$ 41,509,825	\$ 301,413,861	\$ 0	\$ 6,199,974,953	\$ (5,552,861)	\$ 6,194,422,092

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-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  
September 2019

	(1) Operating Revenues	(2) O & M Fuel & Net Interchange	(3) O & M Other	(4) Depreciation & Amortization	(5) Taxes Other Than Income	(6) Income Taxes Current	(7) Deferred Income Taxes (Net)	(8) Investment Tax Credit (Net)	(9) (Gain)/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books	\$ 1,994,074,845	\$ 598,498,614	\$ 418,864,320	\$ 329,418,544	\$ 165,275,800	\$ 65,153,871	\$ (102,482,865)	\$ 97,948,197	\$ (29,433)	\$ 1,570,647,048	\$ 423,427,797
Jurisdictional Per Books	1,986,357,676	598,498,614	417,020,996	327,261,324	164,746,278	63,395,913	(101,860,122)	97,355,010	(29,202)	1,564,366,811	421,970,865 (a)
FPSC Adjustments											
Recoverable Fuel	(598,364,314)	(593,277,021)	(69,469)	(4,182,070)	(805,735)	(264,192)				(698,628,508)	264,192
Recoverable Fuel - ROI	(351,035)				(470)	(69,161)				(89,631)	(271,404)
GPIF Revenues/Penalties	1,685,123				1,212	416,388				417,610	1,267,513
Recoverable ECCR	(46,692,633)		(46,653,724)		(38,909)	409				(46,692,224)	(409)
Recoverable ECCR - ROI	(151,961)				(109)	(37,550)				(37,659)	(114,302)
Recoverable ECRC	(26,005,890)	(52)	(5,946,429)		(17,412)	81,765				(25,924,126)	(81,764)
Recoverable ECRC - ROI	(25,414,144)				(18,298)	(6,279,885)				(6,298,183)	(19,115,961)
Industry Association Dues			(69,916)			22,234				(67,682)	67,682
Solaris and Waterfall			(4,677)			1,157				(3,520)	3,520
Stockholder Relations			0			0				0	0
Civic Club Meals			0			0				0	0
Promotional Advertising			0			0				0	0
Franchise Fee Revenue and Expense	(45,758,250)				(45,717,726)	(10,021)				(45,727,747)	(30,503)
Gross Receipts Tax	(47,500,402)				(47,419,654)	(19,967)				(47,439,621)	(60,781)
Income Tax Trust-up						767,275				767,275	(767,275)
Opt Prov Revenue and Third Party Purchase	(11,137)	(11,137)				0				(11,137)	0
Economic Development			(12,901)			3,190				(9,711)	9,711
Acquisition Amortizations			(1,050,405)	(184,533)		70,415				(214,345)	214,345
Incentive Compensation Plan			0			259,744				(790,661)	790,661
Rate Case Expense			0			0				0	0
Asset Optimization/Incentive Program	(1,120,353)				(277,041)					(277,041)	(843,312)
Total FPSC Adjustments	(789,694,996)	(593,288,210)	(53,857,541)	(24,408,601)	(94,117,328)	(5,355,230)	0	0	0	(771,026,909)	(18,668,087)
FPSC Adjusted	1,196,662,680	3,210,404	363,163,455	302,852,723	70,628,950	58,040,683	(101,860,122)	97,353,010	(29,202)	793,359,902	403,302,779
Pro Forma Revenue Increase and Annualization Adjustments:											
Pro Forma R&D Tax Credit	0	0	0	0	0	0	0	0	0	0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,196,662,680	\$ 3,210,404	\$ 363,163,455	\$ 302,852,723	\$ 70,628,950	\$ 58,040,683	\$ (101,860,122)	\$ 97,353,010	\$ (29,202)	\$ 793,359,902	\$ 403,302,779
(a) The addition of earnings from AFUDC would increase the System NOI by \$14,303,629 and Jurisdictional NOI by \$14,241,319											
Current Month Amount:	\$ 182,036,890	\$ 56,336,987	\$ 37,663,169	\$ 28,399,692	\$ 14,695,908	\$ 9,036,290	\$ (7,959,823)	\$ (467,309)	\$ (2,373)	\$ 137,704,541	\$ 44,332,349
System Per Books	181,419,160	56,336,987	37,499,143	28,213,715	14,656,781	8,957,608	(7,911,455)	(464,469)	(2,354)	137,285,836	44,133,244
Jurisdictional Per Books											

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-09-0283-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-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.

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (46,201,885)	\$ (46,106,951)
Other:		
Other Return Provided	(18,011,459)	(17,974,450)
Non-Utility	(10,128,027)	(10,107,217)
Investor Funds	0	0
Unamortized Rate Case Expense	0	0
	\$ (28,139,466)	\$ (28,081,667)
Fuel Inventory	\$ (23,384,925)	\$ (23,384,925)
ECCR	\$ 0	\$ 0
Total Adjustments	\$ (97,726,296)	\$ (97,573,543)

Net Utility Plant Adjustments	System	Retail
ECCR - Plant In Service	\$ (559,957,713)	\$ (555,568,119)
ECCR - Acc Deprec & Amortization	226,049,363	224,729,909
Fuel PK1 Conversion - Plant In Service	(37,054,299)	(36,763,825)
Fuel PK1 Conversion - Acc Deprec & Amort	32,285,248	32,096,940
CWIP	(523,425,695)	(521,145,503)
CWIP In Rate Base	302,732,651	301,413,861
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,426,148)
Acquisition Adjustment - Acc Amortiz	5,522,292	5,490,063
Total Adjustments	\$ (561,333,976)	\$ (557,172,802)

Income Statement Adjustments	System			Retail			Income Taxes Current
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	
FPSC Adjustments							
Recoverable Fuel - ROI	(598,364,314)	(593,277,021)	(99,489)	(598,364,314)	(593,277,021)	(99,489)	(284,192)
Recoverable Fuel - ROI	(361,035)	(470)	0	(361,035)	(470)	0	(89,161)
G&P Revenues/Penalties	1,685,123	0	0	1,685,123	0	0	416,398
Recoverable ECCR	(46,692,633)	(46,653,724)	(38,909)	(46,692,633)	(46,653,724)	(38,909)	409
Recoverable ECCR - ROI	(151,961)	(52)	0	(151,961)	(52)	0	(37,550)
Recoverable ECCR - ROI	(26,005,890)	(25,414,144)	(5,946,429)	(26,005,890)	(25,414,144)	(5,946,429)	81,765
Industry Association Dues	(25,414,144)	(25,414,144)	(90,309)	(25,414,144)	(25,414,144)	(90,309)	(6,279,885)
Solaris and Waterfall	0	0	(4,697)	0	0	(4,697)	22,234
Stockholder Relations	0	0	0	0	0	0	1,161
Civic Club Meals	0	0	0	0	0	0	0
Promotional Advertising	0	0	0	0	0	0	0
Franchise Fee Revenue and Expense	(45,758,250)	0	0	(45,758,250)	0	0	(10,021)
Gross Receipts Tax	(47,500,402)	0	0	(47,500,402)	0	0	(19,967)
Income Tax True-up	(11,137)	(11,137)	(12,957)	(11,137)	(11,137)	(12,957)	774,101
Economic Development	0	0	0	0	0	0	3,204
Acquisition Amortizations	0	0	(1,055,000)	0	0	(1,055,000)	70,879
Incentive Compensation Plan	0	0	0	0	0	0	260,880
Rate Case Expense	(1,120,353)	0	0	(1,120,353)	0	0	0
Asset Optimization/Incentive Program	0	0	0	0	0	0	(277,041)
Total FPSC Adjustments	\$ (789,694,996)	\$ (593,288,210)	\$ (53,862,605)	\$ (789,694,996)	\$ (593,288,210)	\$ (53,862,605)	\$ (5,346,668)
Pro Forma Revenue Increase and Annualization Adjustments:							
Depreciation & Amortization	(24,409,817)	(24,409,817)	(24,409,817)	(24,409,817)	(24,409,817)	(24,409,817)	(94,117,968)
Taxes Other Than Income	(45,717,726)	(45,717,726)	(45,717,726)	(45,717,726)	(45,717,726)	(45,717,726)	(100,887)
Income Taxes Current	774,101	774,101	774,101	774,101	774,101	774,101	3,204
Taxes Other Than Income	(47,419,654)	(47,419,654)	(47,419,654)	(47,419,654)	(47,419,654)	(47,419,654)	(19,967)
Depreciation & Amortization	(185,749)	(185,749)	(185,749)	(185,749)	(185,749)	(185,749)	70,879
O & M Fuel & Net Interchange	(11,137)	(11,137)	(11,137)	(11,137)	(11,137)	(11,137)	260,880
O & M Other	(12,957)	(12,957)	(12,957)	(12,957)	(12,957)	(12,957)	0
Taxes Other Than Income	(100,887)	(100,887)	(100,887)	(100,887)	(100,887)	(100,887)	0
O & M Fuel & Net Interchange	(1,055,000)	(1,055,000)	(1,055,000)	(1,055,000)	(1,055,000)	(1,055,000)	0
O & M Other	0	0	0	0	0	0	0
Income Taxes Current	(277,041)	(277,041)	(277,041)	(277,041)	(277,041)	(277,041)	(277,041)
Taxes Other Than Income	(94,117,968)	(94,117,968)	(94,117,968)	(94,117,968)	(94,117,968)	(94,117,968)	3,190
Income Taxes Current	(5,346,668)	(5,346,668)	(5,346,668)	(5,346,668)	(5,346,668)	(5,346,668)	70,415
Taxes Other Than Income	(94,117,968)	(94,117,968)	(94,117,968)	(94,117,968)	(94,117,968)	(94,117,968)	259,744
Income Taxes Current	(5,355,230)	(5,355,230)	(5,355,230)	(5,355,230)	(5,355,230)	(5,355,230)	0
Taxes Other Than Income	(94,117,968)	(94,117,968)	(94,117,968)	(94,117,968)	(94,117,968)	(94,117,968)	(277,041)
Total Pro Forma Adjustments	\$ 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-09-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-08-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0466-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  
 September 2019

	(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	\$ 9,556,275,504	\$ (3,145,555,266)	\$ 6,410,720,238	\$ 43,370,421	\$ 674,798,611	\$ 0	\$ 7,128,889,270	\$ 92,162,003	\$ 7,221,051,273
Regulatory Base - Retail	9,481,362,398	(3,127,208,437)	6,354,153,961	41,437,144	671,858,995	0	7,067,450,100	92,020,882	7,159,470,782
FPSC Adjustments									
Fuel and ECCR	(36,763,825)	34,175,779	(2,588,046)				(2,588,046)	(46,106,951)	(48,694,997)
Other								(28,081,667)	(28,081,667)
ECRC	(56,229,227)	234,699,557	(321,529,670)				(321,529,670)	0	(321,529,670)
Fuel Inventory								(23,384,925)	(23,384,925)
CWIP					(671,858,995)		(671,858,995)		(671,858,995)
CWIP In Rate Base	0	0	0		375,632,401		375,632,401		375,632,401
Acquisition Book Values							0		0
Acquisition Accumulatec Amortizations							0		0
Acquisition Adjustments	(7,426,148)	5,607,746	(1,818,402)				(1,818,402)		(1,818,402)
Total FPSC Adjustments	(600,419,200)	274,483,082	(325,936,118)	0	(296,226,594)	0	(622,162,712)	(97,573,543)	(719,736,255)
FPSC Adjusted	8,880,943,198	(2,852,725,355)	6,028,217,843	41,437,144	375,632,401	0	6,445,287,388	(5,552,861)	6,439,734,527
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 8,880,943,198	\$ (2,852,725,355)	\$ 6,028,217,843	\$ 41,437,144	\$ 375,632,401	\$ 0	\$ 6,445,287,388	\$ (5,552,861)	\$ 6,439,734,527

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**TAMPA ELECTRIC COMPANY**  
**YEAR END RATE OF RETURN**  
**INCOME STATEMENT**  
 September 2019

	(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
<b>System Per Books</b>	\$ 1,994,074,845	\$ 596,498,614	\$ 418,864,320	\$ 329,418,544	\$ 165,275,800	\$ 65,153,871	\$ (102,482,865)	\$ 97,948,197	\$ (29,433)	\$ 1,570,647,048	\$ 423,427,797
<b>Jurisdictional Per Books</b>	1,986,357,676	596,498,614	417,020,996	327,261,324	164,746,278	63,395,913	(101,860,122)	97,353,010	(29,202)	1,564,386,811	421,970,865
<b>FPSC Adjustments</b>											
Recoverable Fuel	(598,364,314)	(593,277,021)	(89,489)	(4,182,070)	(805,735)	(264,192)				(598,628,506)	264,192
Recoverable Fuel - ROI	(361,035)				(470)	(89,161)				(89,631)	(271,404)
GPIF Revenues/Penalties	1,685,123				1,212	416,388				417,610	1,267,513
Recoverable ECCR	(48,692,633)		(48,663,724)		(38,909)	409				(46,692,224)	(409)
Recoverable ECCR - ROI	(151,961)				(109)	(37,550)				(37,659)	(114,302)
Recoverable ECR	(26,005,890)	(52)	(5,946,429)	(20,041,998)	(17,412)	81,765				(25,924,126)	(81,764)
Recoverable ECR - ROI	(25,414,144)				(18,298)	(6,279,885)				(6,298,183)	(18,115,961)
Industry Association Dues						22,234				(67,682)	67,682
Solaris and Waterfall			(89,916)			1,157				(3,520)	3,520
Stockholder Relations			(4,677)			0				0	0
Civic Club Meals			0			0				0	0
Promotional Advertising			0			0				0	0
Franchise Fee Revenue and Expense	(45,758,250)				(45,717,726)	(10,021)				(45,727,747)	(30,503)
Gross Receipts Tax	(47,500,402)				(47,419,654)	(19,967)				(47,439,621)	(60,781)
Income Tax True-up						1,128,005				1,128,005	(1,128,005)
Opt Prov. Revenue and Third Party Purchase	(11,137)	(11,137)				0				(11,137)	0
Economic Development			(12,901)			3,190				(9,711)	9,711
Acquisition Amortizations				(184,533)	(100,227)	70,415				(214,345)	214,345
Incentive Compensation Plan			(1,050,405)			259,744				(790,661)	790,661
Rate Case Expense			0			0				0	0
Asset Optimization/Incentive Program	(1,120,353)					(277,041)				(277,041)	(843,312)
<b>Total FPSC Adjustments</b>	(789,694,996)	(593,288,210)	(53,857,541)	(24,408,601)	(94,117,328)	(4,994,500)	0	0	0	(770,666,179)	(19,028,817)
<b>FPSC Adjusted</b>	1,196,662,680	3,210,404	363,163,455	302,852,723	70,628,950	58,401,413	(101,860,122)	97,353,010	(29,202)	793,720,632	402,942,049
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>											
Pro Forma R&D Tax Credit	0	0	0	0	0	0	0	0	0	0	0
<b>Total Pro Forma Adjustments</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Pro Forma Adjusted</b>	\$ 1,196,662,680	\$ 3,210,404	\$ 363,163,455	\$ 302,852,723	\$ 70,628,950	\$ 58,401,413	\$ (101,860,122)	\$ 97,353,010	\$ (29,202)	\$ 793,720,632	\$ 402,942,049

(a) The addition of earnings from AFUDC would increase the System NOI by \$14,303,629 and Jurisdictional NOI by \$14,241,319

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-09-0165-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-13-0443-FOF-EI, and Order PSC-17-0458-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  
September 2019

	System	Retail	Net Utility Plant Adjustments
Working Capital Adjustments			
Fuel and ECRC	\$ (46,201,885)	\$ (46,106,951)	
Other:			
Other Return Provided	(18,011,459)	(17,974,450)	
Non-utility	(10,128,027)	(10,107,217)	
Investor Funds	0	0	
Unamortized Rate Case Expense	0	0	
	<u>\$ (28,139,466)</u>	<u>\$ (28,081,667)</u>	
Fuel Inventory	\$ (23,364,925)	\$ (23,364,925)	
ECRC	\$ 0	\$ 0	
Total Adjustments	<u>\$ (97,726,296)</u>	<u>\$ (97,573,543)</u>	

	System	Retail	Net Utility Plant Adjustments	System	Retail	Net Utility Plant Adjustments
Income Statement Adjustments						
FFSC Adjustments						
Recoverable Fuel	(598,364,314)	(598,364,314)				
Recoverable Fuel - ROI	(361,035)	(361,035)				
GFIP Revenues/Penalties	1,685,123	1,685,123				
Recoverable ECRC	(46,692,633)	(46,692,633)				
Recoverable ECRC - ROI	(151,961)	(151,961)				
Recoverable ECRC	(26,005,890)	(26,005,890)				
Recoverable ECRC - ROI	(25,414,144)	(25,414,144)				
Industry Association Dues						
Solaris and Waterfall						
Stockholder Relations						
Club Meals						
Promotional Advertising						
Franchise Fee Revenue and Expense	(45,758,250)	(45,758,250)				
Gross Receipts Tax	(47,500,402)	(47,500,402)				
Income Tax True-up						
Economic Development	(11,137)	(11,137)				
Acquisition Amortizations						
Incentive Compensation Plan						
Rate Case Expense						
Asset Optimization/Incentive Program	(1,120,353)	(1,120,353)				
Total FFSC Adjustments	<u>\$ (789,694,996)</u>	<u>\$ (789,694,996)</u>				
Pro Forma Revenue Increase and Annualization Adjustments:						
Depreciation Adjustment						

	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
Retail						
	(598,364,314)	(593,277,021)	(99,489)	(4,182,070)	(805,735)	(264,192)
	(361,035)				(470)	(89,161)
	1,685,123				1,212	416,398
	(46,692,633)		(46,653,724)		(38,909)	409
	(151,961)				(109)	(37,550)
	(26,005,890)	(52)	(5,946,429)	(20,041,998)	(17,412)	81,765
	(25,414,144)				(18,298)	(6,279,685)
						22,332
						1,157
						0
						0
						0
	(45,758,250)				(45,717,726)	(10,021)
	(47,500,402)				(47,419,654)	(19,967)
						1,137,988
	(11,137)	(11,137)				3,204
						70,879
						260,880
						(277,041)
Total Retail	<u>(789,694,996)</u>	<u>(593,268,210)</u>	<u>(53,862,605)</u>	<u>(24,408,817)</u>	<u>(94,117,968)</u>	<u>(4,982,801)</u>
System						
	(1,120,353)					
Total System	<u>(1,120,353)</u>	<u>(1,120,353)</u>	<u>(12,901)</u>	<u>(184,533)</u>	<u>(100,227)</u>	<u>3,190</u>
Total Pro Forma Adjustments	<u>\$ (790,815,349)</u>	<u>\$ (594,388,563)</u>	<u>(66,763,606)</u>	<u>(25,593,350)</u>	<u>(94,218,195)</u>	<u>(4,979,611)</u>

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-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  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
September 2019

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	\$ 2,295,705,751	\$ 2,295,705,751	(4,581)	(224,152,687)	\$ 2,071,548,483	33.44	4.80	1.61	4.80	1.61	4.80	1.61
Short Term Debt	195,242,180	195,242,180	(33,216,185)	(15,820,181)	146,205,814	2.38	3.23	0.08	3.23	0.08	3.23	0.08
Customer Deposits	105,618,845	105,618,845	-	(10,312,854)	95,305,991	1.54	2.38	0.04	2.38	0.04	2.38	0.04
Common Equity	2,960,987,111	2,960,987,111	(5,907)	(289,110,754)	2,671,870,450	43.14	9.25	3.99	10.25	4.42	11.25	4.85
Deferred Income Taxes	1,212,161,477	1,212,161,477	(10,666,713)	(117,316,569)	1,084,178,196	17.50	-	-	-	-	-	-
Tax Credits - Weighted Cost	138,874,050	138,874,050	(1,025)	(13,559,865)	125,313,160	2.02	7.31	0.15	7.87	0.16	8.44	0.17
Total	\$ 6,908,588,415	\$ 6,908,588,415	\$ (43,894,411)	\$ (670,272,910)	\$ 6,194,422,093	100.00		5.87		6.31		6.75

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	\$ 2,529,614,065	\$ 2,529,614,065	(37,071)	(234,023,710)	\$ 2,295,553,284	35.65	4.37	1.56	4.37	1.56	4.37	1.56
Short Term Debt	91,564,800	91,564,800	(33,215,795)	(5,399,011)	52,949,994	0.82	3.23	0.03	3.23	0.03	3.23	0.03
Customer Deposits	105,158,089	105,158,089	-	(9,730,237)	95,427,852	1.48	2.38	0.04	2.38	0.04	2.38	0.04
Common Equity	3,069,893,560	3,069,893,560	(44,989)	(284,006,912)	2,785,841,659	43.26	9.25	4.00	10.25	4.43	11.25	4.87
Deferred Income Taxes	1,172,166,297	1,172,166,297	(10,795,000)	(107,461,237)	1,053,910,060	16.37	-	-	-	-	-	-
Tax Credits - Weighted Cost	171,964,386	171,964,386	(1,001)	(15,911,706)	156,051,679	2.42	7.04	0.17	7.59	0.18	8.14	0.20
Total	\$ 7,140,361,197	\$ 7,140,361,197	\$ (44,093,656)	\$ (656,532,612)	\$ 6,439,734,528	100.00		5.80		6.24		6.70

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-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**  
**FINANCIAL INTEGRITY INDICATORS**  
**September 2019**

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	433,093,600
AFUDC - Debt	4,638,657
Income Taxes	61,254,542
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Total	498,986,799
Interest Charges (Before Deducting AFUDC - Debt)	119,287,548
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Tie With AFUDC	4.18
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B. Times Interest Earned Without AFUDC

Earnings Before Interest	433,093,600
AFUDC - Other	(9,664,972)
Income Taxes	61,254,542
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Total	484,683,170
Interest Charges (Before Deducting AFUDC - Debt)	119,287,548
<hr/>	
Tie Without AFUDC	4.06
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C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	4,638,657
x (Income Tax Rate of 24.728%)	(1,147,047)
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Subtotal	3,491,610
AFUDC - Other	9,664,972
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Total	13,156,582
Net Income Available For Common Stockholders	318,729,155
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Percent AFUDC to Available Net Income	4.13%
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D. Percent Internally Generated Funds

Net Income	318,729,155
Common Dividends	(161,730,000)
AFUDC (Debt & Other)	(14,303,500)
Depreciation & Amortization	329,417,900
Deferred Income Taxes	(102,027,500)
Investment Tax Credits	97,948,200
Deferred Clause Revenues (Expenses)	12,990,400
Other	0
<hr/>	
Total	481,024,655
Construction Expenditures (Excluding AFUDC Other & Debt)	928,030,327
<hr/>	
Percent Internally Generated Funds	51.83%
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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	2,071,548,483
Short Term Debt	146,205,814
Common Equity	2,671,870,450
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Total	4,889,624,747
<hr/>	
% Long Term Debt to Total	42.37%
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% Short Term Debt to Total	2.99%
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G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.51
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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)	0.16
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Subtotal	1.89
<hr/>	
Total	4.62
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Divided By Common Equity Ratio	43.14
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Jurisdictional Return On Common Equity	10.71%
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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.