



**May 13, 2022**

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

Dear Ms. Norris:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **March 2022**.

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, Order No. PSC-17-0456-S-EI dated November 27, 2017, and Order No. PSC-2021-0423-S-EI dated November 10, 2021.

This report was calculated using updated jurisdictional separation factors based on forecasted levels of wholesale commitments, system rate base and operating expense items.

Please let me know if you have any questions.

Respectfully,

E-Signed: 05/13/2022 03:58 PM EDT
<i>Richard Latta</i>
rlatta@tecoenergy.com IP: 12.171.196.205
Sertifi Electronic Signature DocID: 20220513124912194

Controller

Enclosures

cc: Office of Public Counsel-Charles Rehwinkel

**TAMPA ELECTRIC COMPANY**  
**EARNINGS SURVEILLANCE REPORT SUMMARY**  
**March 2022**

**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	\$ 519,168,131 (a)	(84,482,501) (b)	434,685,631	0	\$ 434,685,631
Average Rate Base	8,618,494,349	(1,516,180,640)	7,102,313,709	0	7,102,313,709
Average Rate of Return	6.02%		6.12%		6.12%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 519,168,131 (a)	(85,089,323) (b)	434,078,809	0	\$ 434,078,809
Year End Rate Base	8,671,769,656	(1,308,141,776)	7,363,627,880	0	7,363,627,880
Year End Rate of Return	5.99%		5.89%		5.89%

(a) Includes AFUDC debt of \$18,122,144 and AFUDC equity of \$40,046,764  
(b) Includes reversal of AFUDC earnings.

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

Low	5.74 %
Midpoint	6.17 %
High	6.66 %

**IV. Financial Integrity Indicators**

A. TIE With AFUDC	4.49	(System per books basis)		
B. TIE Without AFUDC	4.04	(System per books basis)		
C. AFUDC To Net Income	13.90 %	(System per books basis)		
D. Internally Generated Funds	65.16 %	(System per books basis)		
E. LTD To Total Investor Funds	41.49 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	4.51 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	9.83 %	(FPSC adjusted basis)	Year End	9.42%

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, Order PSC-17-0456-S-EI, and PSC-2021-0423-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.

*Richard Latta*

rlatta@tecoenergy.com

Richard Latta, Controller

05/13/2022

Date

**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
RATE BASE  
March 2022**

**SCHEDULE 2  
PAGE 1 OF 3**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 10,444,161,427	\$ (3,453,751,297)	\$ 6,990,410,130	\$ 54,554,058	\$ 1,399,325,036	\$ 0	\$ 8,444,289,224	\$ 246,122,112	\$ 8,690,411,336
Jurisdictional Per Books	10,374,188,089	(3,435,019,411)	6,939,168,678	53,001,373	1,381,653,957	0	8,373,824,008	244,670,341	8,618,494,349
<b>FPSC Adjustments</b>									
Fuel	-	-	-				-	(60,467,945)	(60,467,945)
ECCR	(3,481,208)	287,209	(3,194,000)				(3,194,000)	(1,135,424)	(4,329,424)
ECRC	(457,270,859)	220,119,343	(237,151,516)				(237,151,516)	(567,854)	(237,719,370)
SPPCRC	(8,430,338)	82,984	(8,347,353)				(8,347,353)	0	(8,347,353)
Fuel Inventory							0	0	0
CETM							0	(157,420,321)	(157,420,321)
Other								(33,476,970)	(33,476,970)
CWIP					(1,381,653,957)		(1,381,653,957)		(1,381,653,957)
CWIP in Rate Base					367,506,574		367,506,574		367,506,574
Acquisition Book Values	0		-				0		0
Acquisition Accumulated Amortizations		0	-				0		0
Acquisition Adjustments	(7,434,676)	6,080,903	(1,353,773)				(1,353,773)		(1,353,773)
Lease	(27,265,669)		(27,265,669)				(27,265,669)	28,347,567	1,081,898
<b>Total FPSC Adjustments</b>	<b>(503,882,750)</b>	<b>226,570,439</b>	<b>(277,312,311)</b>	<b>0</b>	<b>(1,014,147,383)</b>	<b>0</b>	<b>(1,291,459,693)</b>	<b>(224,720,947)</b>	<b>(1,516,180,640)</b>
<b>FPSC Adjusted</b>	<b>9,870,305,339</b>	<b>(3,208,448,972)</b>	<b>6,661,856,367</b>	<b>53,001,373</b>	<b>367,506,574</b>	<b>0</b>	<b>7,082,364,315</b>	<b>19,949,394</b>	<b>7,102,313,709</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 9,870,305,339</b>	<b>\$ (3,208,448,972)</b>	<b>\$ 6,661,856,367</b>	<b>\$ 53,001,373</b>	<b>\$ 367,506,574</b>	<b>\$ 0</b>	<b>\$ 7,082,364,315</b>	<b>\$ 19,949,394</b>	<b>\$ 7,102,313,709</b>

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-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  
March 2022**

**SCHEDULE 2  
PAGE 2 OF 3**

	(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	\$ 2,237,327,652	\$ 723,516,456	\$ 416,782,753	\$ 382,232,644	\$ 184,297,394	\$ 32,894,913	\$ (9,636,695)	\$ 42,684,501	\$ (18,504)	\$ 1,772,753,461	\$ 464,574,191
Jurisdictional Per Books	2,228,870,789	723,516,456	415,041,022	380,283,749	183,773,939	32,482,568	(9,562,164)	42,354,376	(18,380)	1,767,871,565	460,999,223
<b>FPSC Adjustments</b>											
Recoverable Fuel	(721,730,577)	(721,145,351)	(70,897)	-	(514,329)	(20,869)	-	-	-	(721,751,446)	20,869
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(3,064,180)	-	-	-	(2,205)	(740,416)	-	-	-	(742,621)	(2,321,559)
Recoverable ECCR	(43,646,177)	-	(36,248,896)	(7,373,889)	(23,392)	2,687	-	-	-	(43,643,490)	(2,687)
Recoverable ECCR - ROI	(386,708)	-	-	-	(278)	(93,443)	-	-	-	(93,721)	(292,987)
Recoverable ECRC	(21,407,741)	(7)	(4,327,713)	(17,060,211)	(19,810)	83	-	-	-	(21,407,658)	(83)
Recoverable ECRC - ROI	(20,410,541)	-	-	-	(14,696)	(4,931,919)	-	-	-	(4,946,615)	(15,463,926)
Recoverable SPPCRC	(29,898,365)	-	(29,304,582)	(501,168)	(92,614)	1,398	-	-	-	(29,896,966)	(1,399)
Recoverable SPPCRC - ROI	(5,949,776)	-	-	-	(4,284)	(1,437,679)	-	-	-	(1,441,963)	(4,507,813)
Recoverable CETM	(7,384,894)	-	-	(7,379,309)	(5,584)	(320,100)	-	-	-	(7,704,993)	320,099
Recoverable CETM - ROI	(7,521,318)	-	-	-	(5,415)	(1,817,421)	-	-	-	(1,822,836)	(5,698,482)
Industry Association Dues	-	-	-	-	-	-	-	-	-	-	-
Solaris and Waterfall	-	-	(4,308)	-	-	1,042	-	-	-	(3,267)	3,267
Stockholder Relations	-	-	(214,610)	-	-	51,895	-	-	-	(162,715)	162,715
Civic Club Meals	-	-	(9,766)	-	-	2,362	-	-	-	(7,405)	7,405
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(49,999,791)	-	-	-	(49,978,583)	(5,128)	-	-	-	(49,983,712)	(16,080)
Gross Receipts Tax	(52,368,406)	-	-	-	(52,266,598)	(24,618)	-	-	-	(52,291,216)	(77,190)
Income Tax True-up	-	-	-	-	-	(375,860)	-	-	-	(375,860)	375,860
Opt Prov Revenue and Third Party Purchase	(79,492)	(79,492)	-	-	-	-	-	-	-	(79,492)	-
Economic Development	-	-	(22,012)	-	-	5,323	-	-	-	(16,690)	16,690
Acquisition Amortizations	-	-	-	(184,806)	(111,501)	71,650	-	-	-	(224,657)	224,657
Parent Debt Adjustment	-	-	-	-	-	(2,426,750)	-	-	-	(2,426,750)	2,426,750
Incentive Compensation Plan	-	-	(1,245,657)	-	-	301,212	-	-	-	(944,445)	944,445
Rate Case Expense	-	-	(114,613)	-	-	27,715	-	-	-	(86,898)	86,898
Shared Services Adjustment	-	-	(1,494,788)	-	-	361,455	-	-	-	(1,133,334)	1,133,334
Asset Optimization/Incentive Program	(4,819,866)	-	-	-	-	(1,165,492)	-	-	-	(1,165,492)	(3,654,374)
<b>Total FPSC Adjustments</b>	<b>(968,667,833)</b>	<b>(721,224,850)</b>	<b>(73,057,843)</b>	<b>(32,499,384)</b>	<b>(103,039,288)</b>	<b>(12,532,874)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(942,354,240)</b>	<b>(26,313,593)</b>
<b>FPSC Adjusted</b>	<b>1,260,202,956</b>	<b>2,291,606</b>	<b>341,983,179</b>	<b>347,784,365</b>	<b>80,734,651</b>	<b>19,949,693</b>	<b>(9,562,164)</b>	<b>42,354,376</b>	<b>(18,380)</b>	<b>825,517,325</b>	<b>434,685,631</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>											
Pro Forma R&D Tax Credit	-	-	-	-	-	-	0	-	-	0	0
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 1,260,202,956</b>	<b>\$ 2,291,606</b>	<b>\$ 341,983,179</b>	<b>\$ 347,784,365</b>	<b>\$ 80,734,651</b>	<b>\$ 19,949,693</b>	<b>\$ (9,562,164)</b>	<b>\$ 42,354,376</b>	<b>\$ (18,380)</b>	<b>\$ 825,517,325</b>	<b>\$ 434,685,631</b>

(a) The addition of earnings from AFUDC would increase the System NOI by \$58,912,877 and Jurisdictional NOI by \$58,168,908

Current Month Amount:											
System Per Books	\$ 171,621,324	\$ 44,288,384	\$ 39,657,775	\$ 33,901,701	\$ 14,720,124	\$ (11,618,462)	\$ (3,745,760)	\$ 21,964,330	\$ (1,436)	\$ 139,166,656	\$ 32,454,668
Jurisdictional Per Books	170,910,909	44,288,384	39,508,225	33,728,498	14,674,438	(11,483,492)	(3,716,790)	21,794,457	(1,427)	138,792,293	32,118,615

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**TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
March 2022**

Working Capital Adjustments	System	Retail
Fuel	\$ (60,826,737)	\$ (60,467,945)
ECCR	\$ (1,142,161)	\$ (1,135,424)
SPPCRC	\$ 0	\$ 0
ECRC	\$ (571,223)	\$ (567,854)
CETM	\$ (158,354,388)	\$ (157,420,321)
<hr/>		
Other:		
Other Return Provided	(29,534,336)	(29,360,126)
Non-utility	(8,618,741)	(8,567,902)
Investor Funds	5,026,777	4,997,126
Unamortized Rate Case Expense	(549,308)	(546,068)
	\$ (33,675,609)	\$ (33,476,970)
	=====	=====
Fuel Inventory	\$ 0	\$ 0
	-----	-----
Lease	28,515,770	28,347,567
	-----	-----
Total Adjustments	\$ (226,054,347)	\$ (224,720,947)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (460,355,126)	\$ (457,270,859)
ECRC - Acc Deprec & Amortization	221,319,700	220,119,343
SPPCRC - Plant In Service	(8,487,200)	(8,430,338)
SPPCRC - Acc Deprec & Amortization	83,437	82,984
ECCR - Plant in Service	(3,504,689)	(3,481,208)
ECCR - Acc Deprec & Amortization	288,775	287,209
CWIP	(1,399,325,036)	(1,381,653,957)
CWIP in Rate Base	372,206,910	367,506,574
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,434,676)
Acquisition Adjustment - Acc Amortiz	6,114,064	6,080,903
Lease	(27,449,574)	(27,265,669)
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Total Adjustments	\$ (1,306,593,562)	\$ (1,291,459,693)
	=====	=====

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	(721,730,577)	(721,145,351)	(70,897)	-	(514,329)	(20,869)	(721,730,577)	(721,145,351)	(70,897)	-	(514,329)	(20,869)
Recoverable Fuel - ROI	-				-	-	-				-	-
GPIF Revenues/Penalties	(3,064,180)				(2,205)	(740,416)	(3,064,180)				(2,205)	(740,416)
Recoverable ECCR	(43,646,177)		(36,248,896)	(7,373,889)	(23,392)	2,687	(43,646,177)		(36,248,896)	(7,373,889)	(23,392)	2,687
Recoverable ECCR - ROI	(386,708)				(278)	(93,443)	(386,708)				(278)	(93,443)
Recoverable ECRC	(21,407,741)	(7)	(4,327,713)	(17,060,211)	(19,810)	83	(21,407,741)	(7)	(4,327,713)	(17,060,211)	(19,810)	83
Recoverable ECRC - ROI	(20,410,541)				(14,696)	(4,931,919)	(20,410,541)				(14,696)	(4,931,919)
Recoverable SPPCRC	(29,998,918)	-	(29,559,540)	(509,531)	(222,237)	72,101	(29,998,918)	-	(29,304,582)	(501,168)	(92,614)	1,398
Recoverable SPPCRC - ROI	(6,050,329)				(4,284)	(1,461,994)	(6,050,329)				(4,284)	(1,437,679)
Recoverable CETM	(7,384,894)			(7,379,309)	(5,584)	(320,100)	(7,384,894)				(5,584)	(320,100)
Recoverable CETM - ROI	(7,521,318)				(5,415)	(1,817,421)	(7,521,318)				(5,415)	(1,817,421)
Industry Association Dues	-				-	-	-				-	-
Solaris and Waterfall	-		(4,323)			1,045	-		(4,308)		-	1,042
Stockholder Relations	-		(215,358)			52,076	-		(214,610)		-	51,895
Civic Club Meals	-		(9,800)			2,370	-		(9,766)		-	2,362
Promotional Advertising	-					-	-				-	-
Franchise Fee Revenue and Expense	(49,999,791)				(49,978,583)	(5,128)	(49,999,791)				(49,978,583)	(5,128)
Gross Receipts Tax	(52,368,406)				(52,266,598)	(24,618)	(52,368,406)				(52,266,598)	(24,618)
Income Tax True-up	-					(378,794)	-				-	(378,794)
Opt Prov Revenue and 3rd Party Purchase	(79,492)	(79,492)				-	(79,492)	(79,492)			-	-
Economic Development	-		(22,089)			5,341	-		(22,012)		-	5,323
Acquisition Amortizations	-			(185,749)	(112,070)	72,016	-			(184,806)	(111,501)	71,650
Parent Debt Adjustment	-					(2,426,750)	-				-	(2,426,750)
Incentive Compensation Plan	-		(1,250,000)			302,263	-		(1,245,657)		-	301,212
Rate Case Expense	-		(115,013)			27,811	-		(114,613)		-	27,715
Shared Services Adjustment	-		(1,500,000)			362,715	-		(1,494,788)		-	361,455
Asset Optimization/Incentive Program	(4,819,866)					(1,165,492)	(4,819,866)				-	(1,165,492)
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Total FPSC Adjustments	\$ (968,868,939)	\$ (721,224,850)	\$ (73,323,629)	\$ (32,508,690)	\$ (103,169,480)	\$ (12,486,436)	\$ (968,667,833)	\$ (721,224,850)	\$ (73,057,843)	\$ (32,499,384)	\$ (103,039,288)	\$ (12,532,874)
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Pro Forma Revenue Increase and Annualization Adjustments:												
-												
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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**TAMPA ELECTRIC COMPANY  
YEAR END RATE OF RETURN  
RATE BASE  
March 2022**

	(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	\$ 10,478,088,983	\$ (3,266,104,432)	\$ 7,211,984,551	\$ 54,562,029	\$ 1,230,126,524	\$ 0	\$ 8,496,673,104	\$ 246,122,112	\$ 8,742,795,216
Jurisdictional Per Books	10,407,888,339	(3,248,390,274)	7,159,498,065	53,009,118	1,214,592,132	0	8,427,099,315	244,670,341	8,671,769,656
<b>FPSC Adjustments</b>									
Fuel	-	-	-				-	(60,467,945)	(60,467,945)
ECCR	(4,160,471)	685,800	(3,474,671)				(3,474,671)	(1,135,424)	(4,610,095)
Other								(33,476,970)	(33,476,970)
ECRC	(231,799,960)	105,750,957	(126,049,003)				(126,049,003)	(567,854)	(126,616,857)
SPPCRC	(18,508,407)	227,955	(18,280,452)				(18,280,452)	-	(18,280,452)
Fuel Inventory								-	-
CETM								(157,420,321)	(157,420,321)
CWIP					(1,214,592,132)		(1,214,592,132)		(1,214,592,132)
CWIP in Rate Base					306,963,906		306,963,906		306,963,906
Acquisition Book Values	-	-	-				-		-
Acquisition Accumulated Amortizations									
Acquisition Adjustments	(7,434,676)	6,198,615	(1,236,061)				(1,236,061)		(1,236,061)
Lease	(26,752,416)		(26,752,416)				(26,752,416)	28,347,567	1,595,151
<b>Total FPSC Adjustments</b>	<b>(288,655,930)</b>	<b>112,863,327</b>	<b>(175,792,603)</b>	<b>-</b>	<b>(907,628,226)</b>	<b>-</b>	<b>(1,083,420,829)</b>	<b>(224,720,947)</b>	<b>(1,308,141,776)</b>
<b>FPSC Adjusted</b>	<b>10,119,232,409</b>	<b>(3,135,526,947)</b>	<b>6,983,705,462</b>	<b>53,009,118</b>	<b>306,963,906</b>	<b>-</b>	<b>7,343,678,486</b>	<b>19,949,394</b>	<b>7,363,627,880</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 10,119,232,409</b>	<b>\$ (3,135,526,947)</b>	<b>\$ 6,983,705,462</b>	<b>\$ 53,009,118</b>	<b>\$ 306,963,906</b>	<b>\$ 0</b>	<b>\$ 7,343,678,486</b>	<b>\$ 19,949,394</b>	<b>\$ 7,363,627,880</b>

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY**  
**YEAR END RATE OF RETURN**  
**INCOME STATEMENT**  
**March 2022**

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 2,237,327,652	\$ 723,516,456	\$ 416,782,753	\$ 382,232,644	\$ 184,297,394	\$ 32,894,913	\$ (9,636,695)	\$ 42,684,501	\$ (18,504)	\$ 1,772,753,461	\$ 464,574,191
Jurisdictional Per Books	2,228,870,789	723,516,456	415,041,022	380,283,749	183,773,939	32,482,568	(9,562,164)	42,354,376	(18,380)	1,767,871,565	460,999,223
FPSC Adjustments											
Recoverable Fuel	(721,730,577)	(721,145,351)	(70,897)	-	(514,329)	(20,869)				(721,751,446)	20,869
Recoverable Fuel - ROI	-	-	-	-	-	-				-	-
GPIF Revenues/Penalties	(3,064,180)	-	-	-	(2,205)	(740,416)				(742,621)	(2,321,559)
Recoverable ECCR	(43,646,177)	-	(36,248,896)	(7,373,889)	(23,392)	2,687				(43,643,490)	(2,687)
Recoverable ECCR - ROI	(386,708)	-	-	-	(278)	(93,443)				(93,721)	(292,987)
Recoverable ECRC	(21,407,741)	(7)	(4,327,713)	(17,060,211)	(19,810)	83				(21,407,658)	(83)
Recoverable ECRC - ROI	(20,410,541)	-	-	-	(14,696)	(4,931,919)				(4,946,615)	(15,463,926)
Recoverable SPPCRC	(29,898,365)	-	(29,304,582)	(501,168)	(92,614)	1,398				(29,896,966)	(1,399)
Recoverable SPPCRC - ROI	(5,949,776)	-	-	-	(4,284)	(1,437,679)				(1,441,963)	(4,507,813)
Recoverable CETM	(7,384,894)	-	-	(7,379,309)	(5,584)	(320,100)				(7,704,993)	320,099
Recoverable CETM - ROI	(7,521,318)	-	-	-	(5,415)	(1,817,421)				(1,822,836)	(5,698,482)
Industry Association Dues	-	-	-	-	-	-				-	-
Solaris and Waterfall	-	-	(4,308)	-	-	1,042				(3,267)	3,267
Stockholder Relations	-	-	(214,610)	-	-	51,895				(162,715)	162,715
Civic Club Meals	-	-	(9,766)	-	-	2,362				(7,405)	7,405
Promotional Advertising	-	-	-	-	-	-				-	-
Franchise Fee Revenue and Expense	(49,999,791)	-	-	-	(49,978,583)	(5,128)				(49,983,712)	(16,080)
Gross Receipts Tax	(52,368,406)	-	-	-	(52,266,598)	(24,618)				(52,291,216)	(77,190)
Income Tax True-up	-	-	-	-	-	230,962				230,962	(230,962)
Opt Prov Revenue and Third Party Purchase	(79,492)	(79,492)	-	-	-	-				(79,492)	-
Economic Development	-	-	(22,012)	-	-	5,323				(16,690)	16,690
Acquisition Amortizations	-	-	-	(184,806)	(111,501)	71,650				(224,657)	224,657
Parent Debt Adjustment	-	-	-	-	-	(2,426,750)				(2,426,750)	2,426,750
Incentive Compensation Plan	-	-	(1,245,657)	-	-	301,212				(944,445)	944,445
Rate Case Expense	-	-	(114,613)	-	-	27,715				(86,898)	86,898
Shared Services Adjustment	-	-	(1,494,788)	-	-	361,455				(1,133,334)	1,133,334
Asset Optimization/Incentive Program	(4,819,866)	-	-	-	-	(1,165,492)				(1,165,492)	(3,654,374)
Total FPSC Adjustments	(968,667,833)	(721,224,850)	(73,057,843)	(32,499,384)	(103,039,288)	(11,926,052)	0	0	0	(941,747,418)	(26,920,415)
FPSC Adjusted	1,260,202,956	2,291,606	341,983,179	347,784,365	80,734,651	20,556,515	(9,562,164)	42,354,376	(18,380)	826,124,147	434,078,809
Pro Forma Revenue Increase and Annualization Adjustments:											
Pro Forma R&D Tax Credit							0			0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,260,202,956	\$ 2,291,606	\$ 341,983,179	\$ 347,784,365	\$ 80,734,651	\$ 20,556,515	\$ (9,562,164)	\$ 42,354,376	\$ (18,380)	\$ 826,124,147	\$ 434,078,809

(a) The addition of earnings from AFUDC would increase the System NOI by \$58,912,877 and Jurisdictional NOI by \$58,168,908

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-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  
March 2022**

Working Capital Adjustments	System	Retail
Fuel	\$ (60,826,737)	\$ (60,467,945)
ECCR	\$ (1,142,161)	\$ (1,135,424)
SPPCRC	\$ 0	\$ 0
ECRC	\$ (571,223)	\$ (567,854)
CETM	\$ (158,354,388)	\$ (157,420,321)
Other:		
Other Return Provided	(29,534,336)	(29,360,126)
Non-utility	(8,618,741)	(8,567,902)
Investor Funds	5,026,777	4,997,126
Unamortized Rate Case Expense	(549,308)	(546,068)
	\$ (33,675,609)	\$ (33,476,970)
Fuel Inventory	\$ 0	\$ 0
Lease	28,515,770	28,347,567
Total Adjustments	\$ (226,054,347)	\$ (224,720,947)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (233,363,438)	\$ (231,799,960)
ECRC - Acc Deprec & Amortization	106,327,639	105,750,957
SPPCRC - Plant In Service	(18,633,245)	(18,508,407)
SPPCRC - Acc Deprec & Amortization	229,198	227,955
ECCR - Plant in Service	(4,188,533)	(4,160,471)
ECCR - Acc Deprec & Amortization	689,540	685,800
CWIP	(1,230,126,524)	(1,214,592,132)
CWIP in Rate Base	310,889,913	306,963,906
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,434,676)
Acquisition Adjustment - Acc Amortiz	6,232,417	6,198,615
Lease	(26,932,859)	(26,752,416)
Total Adjustments	\$ (1,096,360,714)	\$ (1,083,420,829)

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
Recoverable Fuel	(721,730,577)	(721,145,351)	(70,897)	-	(514,329)	(20,869)	(721,730,577)	(721,145,351)	(70,897)	-	(514,329)	(20,869)
Recoverable Fuel - ROI	-	-	-	-	-	-	-	-	-	-	-	-
GPIF Revenues/Penalties	(3,064,180)	-	-	-	(2,205)	(740,416)	(3,064,180)	-	-	(2,205)	(740,416)	-
Recoverable ECCR	(43,646,177)	-	(36,248,896)	(7,373,889)	(23,392)	2,687	(43,646,177)	-	(36,248,896)	(7,373,889)	(23,392)	2,687
Recoverable ECCR - ROI	(386,708)	-	-	-	(278)	(93,443)	(386,708)	-	-	(278)	(93,443)	-
Recoverable ECRC	(21,407,741)	(7)	(4,327,713)	(17,060,211)	(19,810)	83	(21,407,741)	(7)	(4,327,713)	(17,060,211)	(19,810)	83
Recoverable ECRC - ROI	(20,410,541)	-	-	-	(14,696)	(4,931,919)	(20,410,541)	-	-	(14,696)	(4,931,919)	-
Recoverable SPPCRC	(22,998,918)	-	(29,559,540)	(509,531)	(222,237)	72,101	(29,898,365)	-	(29,304,582)	(501,168)	(92,614)	1,398
Recoverable SPPCRC - ROI	(6,050,329)	-	-	-	(4,284)	(1,461,994)	(5,949,776)	-	-	-	(4,284)	(1,437,679)
Recoverable CETM	(7,384,894)	-	-	(7,379,309)	(5,584)	(320,100)	(7,384,894)	-	-	(7,379,309)	(5,584)	(320,100)
Recoverable CETM - ROI	(7,521,318)	-	-	-	(5,415)	(1,817,421)	(7,521,318)	-	-	-	(5,415)	(1,817,421)
Industry Association Dues	-	-	-	-	-	-	-	-	-	-	-	-
Solaris and Waterfall	-	-	(4,323)	-	-	1,045	-	(4,308)	-	-	1,042	-
Stockholder Relations	-	-	(215,358)	-	-	52,076	-	(214,610)	-	-	51,895	-
Civic Club Meals	-	-	(9,800)	-	-	2,370	-	(9,766)	-	-	2,362	-
Promotional Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Franchise Fee Revenue and Expense	(49,999,791)	-	-	-	(49,978,583)	(5,128)	(49,999,791)	-	-	(49,978,583)	(5,128)	-
Gross Receipts Tax	(52,368,406)	-	-	-	(52,266,598)	(24,618)	(52,368,406)	-	-	(52,266,598)	(24,618)	-
Income Tax True-up	-	-	-	-	-	232,743	-	-	-	-	230,962	-
Opt Prov Revenue and 3rd Party Purchase	(79,492)	(79,492)	-	-	-	-	(79,492)	(79,492)	-	-	-	-
Economic Development	-	-	(22,089)	-	-	5,341	-	-	(22,012)	-	5,323	-
Acquisition Amortizations	-	-	-	(185,749)	(112,070)	72,016	-	-	-	(184,806)	(111,501)	71,650
Parent Debt Adjustment	-	-	-	-	-	(2,426,750)	-	-	-	-	(2,426,750)	-
Incentive Compensation Plan	-	-	(1,250,000)	-	-	302,263	-	(1,245,657)	-	-	301,212	-
Rate Case Expense	-	-	(115,013)	-	-	27,811	-	(114,613)	-	-	27,715	-
Shared Services Adjustment	-	-	(1,500,000)	-	-	362,715	-	(1,494,788)	-	-	361,455	-
Asset Optimization/Incentive Program	(4,819,866)	-	-	-	-	(1,165,492)	(4,819,866)	-	-	-	(1,165,492)	-
Total FPSC Adjustments	\$ (968,868,939)	\$ (721,224,850)	\$ (73,323,629)	\$ (32,508,690)	\$ (103,169,480)	\$ (11,874,899)	\$ (968,667,833)	\$ (721,224,850)	\$ (73,057,843)	\$ (32,499,384)	\$ (103,039,288)	\$ (11,926,052)
Pro Forma Revenue Increase and Annualization Adjustments:	-	-	-	-	-	-	-	-	-	-	-	-
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-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  
March 2022**

**SCHEDULE 4**

AVERAGE	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 2,901,534,669	\$ 2,901,534,669	\$ (180)	\$ (514,682,163)	\$ 2,437,584,220	34.32	4.30	1.48	4.30	1.48	4.30	1.48
Short Term Debt	361,828,803	361,828,803	(46,690,778)	(55,900,047)	264,748,011	3.73	0.54	0.02	0.54	0.02	0.54	0.02
Customer Deposits	104,465,031	104,465,031	-	(18,530,301)	85,934,730	1.21	2.39	0.03	2.39	0.03	2.39	0.03
Common Equity	3,919,726,281	3,919,726,281	4,996,883	(696,178,183)	3,172,303,054	44.66	9.00	4.02	<b>9.95</b>	4.44	11.00	4.91
Deferred Income Taxes	1,156,848,945	1,156,848,945	(14,915,158)	(202,559,425)	939,374,362	13.23	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	246,007,609	246,007,609	(920)	(43,637,358)	202,369,331	2.85	6.66	0.19	7.17	0.20	7.74	0.22
<b>Total</b>	<b>\$ 8,690,411,338</b>	<b>\$ 8,690,411,338</b>	<b>\$ (56,610,153)</b>	<b>\$ (1,531,487,477)</b>	<b>\$ 7,102,313,708</b>	<b>100.00</b>		<b>5.74</b>		<b>6.17</b>		<b>6.66</b>

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	\$ 2,867,117,089	\$ 2,867,117,089	\$ (225)	\$ (551,377,419)	\$ 2,334,817,565	31.71	4.30	1.36	4.30	1.36	4.30	1.36
Short Term Debt	646,627,768	646,627,768	(46,690,756)	(115,374,389)	488,554,671	6.63	0.54	0.04	0.54	0.04	0.54	0.04
Customer Deposits	106,232,470	106,232,470	-	(20,429,655)	85,802,814	1.17	2.39	0.03	2.39	0.03	2.39	0.03
Common Equity	4,127,116,751	4,127,116,751	4,996,801	(794,649,890)	3,314,393,495	45.01	9.00	4.05	<b>9.95</b>	4.48	11.00	4.95
Deferred Income Taxes	1,146,908,368	1,146,908,368	(14,911,925)	(217,695,183)	914,301,260	12.42	-	0.00	-	0.00	-	0.00
Tax Credits - Weighted Cost	279,511,998	279,511,998	(912)	(53,753,011)	225,758,075	3.07	6.54	0.20	7.05	0.22	7.62	0.23
<b>Total</b>	<b>\$ 9,173,514,444</b>	<b>\$ 9,173,514,444</b>	<b>\$ (56,607,017)</b>	<b>\$ (1,753,279,547)</b>	<b>\$ 7,363,627,880</b>	<b>100.00</b>		<b>5.68</b>		<b>6.13</b>		<b>6.61</b>

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-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**  
**March 2022**

**SCHEDULE 5**

**A. Times Interest Earned With AFUDC**

Earnings Before Interest	502,867,859
AFUDC - Debt	18,353,923
Income Taxes	65,637,646
	-----
Total	586,859,428
Interest Charges (Before Deducting AFUDC - Debt)	130,720,649
	-----
Tie With AFUDC	4.49
	=====

**B. Times Interest Earned Without AFUDC**

Earnings Before Interest	502,867,859
AFUDC - Other	(40,558,954)
Income Taxes	65,637,646
	-----
Total	527,946,551
Interest Charges (Before Deducting AFUDC - Debt)	130,720,649
	-----
Tie Without AFUDC	4.04
	=====

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

AFUDC - Debt	18,353,923
x (Income Tax Rate of 24.522%)	(4,438,162)
	-----
Subtotal	13,915,761
AFUDC - Other	40,558,954
	-----
Total	54,474,715
Net Income Available For Common Stockholders	392,024,075
	-----
Percent AFUDC to Available Net Income	13.90%
	=====

**D. Percent Internally Generated Funds**

Net Income	392,024,075
Common Dividends	75,892,176
AFUDC (Debt & Other)	(58,912,877)
Depreciation & Amortization	382,232,644
Deferred Income Taxes	11,247,437
Investment Tax Credits	17,685,802
Deferred Clause Revenues (Expenses)	(89,806,441)
Other	0
	-----
Total	730,362,816
Construction Expenditures (Excluding AFUDC Other & Debt)	1,120,875,424
	-----
Percent Internally Generated Funds	65.16%
	=====

**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	2,437,584,220
Short Term Debt	264,748,011
Common Equity	3,172,303,054
	-----
Total	5,874,635,285
% Long Term Debt to Total	41.49%
% Short Term Debt to Total	4.51%
	=====

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

FPSC Adjusted Average Earned Rate Of Return	6.12
	-----
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.48
Short Term Debt	0.02
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.20
	-----
Subtotal	1.73
	-----
Total	4.39
Divided By Common Equity Ratio	44.66
	-----
Jurisdictional Return On Common Equity	9.83%
	=====

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, Order PSC-17-0456-S-EI, and PSC-2021-0423-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.

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.