



TAMPA ELECTRIC

January 15, 2015

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

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FLORIDA PUBLIC SERVICE
COMMISSION
15 JAN 15 PM 3:30
DIVISION OF
ACCOUNTING & FINANCE

Dear Mr. Fletcher:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **November 2014**.

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, and Order No. PSC-13-0443-OF-EI dated September 30, 2013.

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

AN EQUAL OPPORTUNITY COMPANY
[HTTP://WWW.TAMPAELECTRIC.COM](http://www.tampaelectric.com)

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HILLSBOROUGH COUNTY (813) 223-0800
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TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
 November 2014

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	\$ 310,775,018 (a)	(39,400,025) (b)	271,374,992	0	\$ 271,374,992
Average Rate Base	4,812,513,774	(663,315,051)	4,149,198,723	0	4,149,198,723
Average Rate of Return	6.46%		6.54%		6.54%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 310,775,018 (a)	(41,678,359) (b)	269,096,658	0	\$ 269,096,658
Year End Rate Base	4,981,640,692	(764,848,288)	4,216,792,404	0	4,216,792,404
Year End Rate of Return	6.24%		6.38%		6.38%

(a) Includes AFUDC debt of \$4,806,248 and AFUDC equity of \$9,893,392
 (b) Includes reversal of AFUDC earnings.

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

Low	5.88 %
Midpoint	6.31 %
High	6.73 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	4.57	(System per books basis)		
B. TIE Without AFUDC	4.42	(System per books basis)		
C. AFUDC To Net Income	5.97 %	(System per books basis)		
D. Internally Generated Funds	62.14 %	(System per books basis)		
E. LTD To Total Investor Funds	45.14 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	0.86 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.80 %	(FPSC adjusted basis)	Year End	10.56%

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, and Order No. PSC-13-0443-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

1/13/15
 Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
November 2014**

	(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	\$ 6,970,732,490	\$ (2,552,391,855)	\$ 4,418,340,635	\$ 34,880,374	\$ 396,303,721	\$ 0	\$ 4,849,524,730	\$ 27,783,746	\$ 4,877,308,476
Jurisdictional Per Books	6,890,274,699	(2,528,409,719)	4,361,864,980	31,627,702	391,577,282	0	4,785,069,964	27,443,810	4,812,513,774
FPSC Adjustments									
Fuel and ECCR	(15,965,637)	2,924,466	(13,041,171)				(13,041,171)	(3,453,739)	(16,494,910)
Other								(25,861,398)	(25,861,398)
ECRC	(513,086,749)	130,205,520	(382,881,229)				(382,881,229)	0	(382,881,229)
Fuel Inventory								(213,448)	(213,448)
CWIP					(391,577,282)		(391,577,282)		(391,577,282)
CWIP in Rate Base					156,948,031		156,948,031		156,948,031
Acquisition Book Values	(1,616,241)		(1,616,241)				(1,616,241)		(1,616,241)
Acquisition Accumulated Amortizations		1,442,795	1,442,795				1,442,795		1,442,795
Acquisition Adjustments	(7,398,431)	4,337,062	(3,061,369)				(3,061,369)		(3,061,369)
Total FPSC Adjustments	(538,067,058)	138,909,843	(399,157,215)	0	(234,629,251)	0	(633,786,466)	(29,528,585)	(663,315,051)
FPSC Adjusted	6,352,207,641	(2,389,499,876)	3,962,707,765	31,627,702	156,948,031	0	4,151,283,498	(2,084,775)	4,149,198,723
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 6,352,207,641	\$ (2,389,499,876)	\$ 3,962,707,765	\$ 31,627,702	\$ 156,948,031	\$ 0	\$ 4,151,283,498	\$ (2,084,775)	\$ 4,149,198,723

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, and Order No. PSC-13-0443-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
November 2014

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	\$ 2,017,823,881	\$ 767,047,823	\$ 417,707,953	\$ 247,273,210	\$ 155,159,100	\$ 77,579,913	\$ 53,805,143	\$ (343,425)	\$ (148,055)	\$ 1,718,081,662	\$ 299,742,219
Jurisdictional Per Books	2,006,733,754	767,047,823	414,796,875	244,961,990	154,467,852	76,464,007	53,407,059	(340,884)	(146,346)	1,710,658,376	296,075,378 (a)
FPSC Adjustments											
Recoverable Fuel	(767,188,146)	(761,922,138)	(772,917)	(3,230,426)	(1,779,272)	205,584				(767,499,169)	311,023
Recoverable Fuel - ROI	(1,239,667)				(2,925)	(477,073)				(479,998)	(759,669)
GPIF Revenues/Penalties	1,124,611				809	433,507				434,316	690,295
Recoverable ECCR	(46,347,572)		(46,312,640)		(34,931)	(1,303)				(46,348,874)	1,302
Recoverable ECCR - ROI	(277,994)				(200)	(107,159)				(107,359)	(170,635)
Recoverable ECRC	(48,052,498)	(1,562)	(29,474,064)	(18,538,053)	(38,818)	299				(48,052,198)	(300)
Recoverable ECRC - ROI	(36,334,138)				(26,160)	(14,005,803)				(14,031,963)	(22,302,175)
Industry Association Dues			(56,269)			21,706				(34,563)	34,563
Solans and Waterfall			(5,996)			2,313				(3,683)	3,683
Stockholder Relations			(232,798)			89,802				(142,996)	142,996
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(44,825,536)				(44,787,675)	(14,605)				(44,802,280)	(23,256)
Gross Receipts Tax	(47,360,806)				(47,298,151)	(24,169)				(47,322,320)	(38,486)
Income Tax True-up						3,453,568				3,453,568	(3,453,568)
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(13,825)			5,333				(8,492)	8,492
Acquisition Amortizations				(242,311)	(102,506)	133,013				(211,804)	211,804
Incentive Compensation Plan			(1,047,694)			404,148				(643,546)	643,546
Rate Case Expense			0			0				0	0
Total FPSC Adjustments	(990,501,746)	(761,923,700)	(77,916,203)	(22,010,790)	(94,069,829)	(9,880,839)	0	0	0	(965,801,361)	(24,700,385)
FPSC Adjusted	1,016,232,008	5,124,123	336,880,672	222,951,200	60,398,023	66,583,168	53,407,059	(340,884)	(146,346)	744,857,015	271,374,992
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	\$ 1,016,232,008	\$ 5,124,123	\$ 336,880,672	\$ 222,951,200	\$ 60,398,023	\$ 66,583,168	\$ 53,407,059	\$ (340,884)	\$ (146,346)	\$ 744,857,015	\$ 271,374,992

(a) The addition of earnings from AFUDC would increase the System NOI by \$14,877,069 and Jurisdictional NOI by \$14,699,640

Current Month Amount:

System Per Books	\$ 148,929,021	\$ 57,922,541	\$ 32,420,255	\$ 20,886,285	\$ 11,575,221	\$ 1,902,468	\$ 5,349,596	\$ (28,619)	\$ (8,581)	\$ 130,019,166	\$ 18,909,855
Jurisdictional Per Books	148,202,929	57,922,541	32,193,328	20,691,065	11,524,324	1,885,803	5,310,016	(28,407)	(8,482)	129,490,188	18,712,741

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, and Order No. PSC-13-0443-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
November 2014**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (3,496,854)	\$ (3,453,739)
Other:		
Other Return Provided	(35,116,080)	(34,683,106)
Non-utility	(7,027,509)	(6,940,861)
Investor Funds	17,495,057	17,279,347
Unamortized Rate Case Expense	(1,535,713)	(1,516,778)
	\$ (26,184,245)	\$ (25,861,398)
	=====	=====
Fuel Inventory	\$ (213,448)	\$ (213,448)
	=====	=====
ECRC	\$ 0	\$ 0
	=====	=====
Total Adjustments	\$ (29,894,547)	\$ (29,528,585)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (519,078,067)	\$ (513,086,749)
ECRC - Acc Deprec & Amortization	131,440,528	130,205,520
Fuel PK1 Conversion - Plant In Service	(16,152,068)	(15,965,637)
Fuel PK1 Conversion - Acc Deprec & Amort	2,952,205	2,924,466
CWIP	(396,303,721)	(391,577,282)
CWIP in Rate Base	158,842,434	156,948,031
Acquisition Book Value	(1,635,114)	(1,616,241)
Acquisition Accumulated Amortization	1,456,480	1,442,795
Acquisition Adjustment - Plant	(7,484,823)	(7,398,431)
Acquisition Adjustment - Acc Amortiz	4,378,199	4,337,062
	=====	=====
Total Adjustments	\$ (641,583,947)	\$ (633,786,466)
	=====	=====

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	(767,188,146)	(761,922,138)	(772,917)	(3,230,426)	(1,779,272)	205,584	(767,188,146)	(761,922,138)	(772,917)	(3,230,426)	(1,779,272)	205,584
Recoverable Fuel - ROI	(1,239,667)				(2,925)	(477,073)	(1,239,667)				(2,925)	(477,073)
GPIF Revenues/Penalties	1,124,611				809	433,507	1,124,611				809	433,507
Recoverable ECCR	(46,347,572)		(46,312,640)		(34,931)	(1,303)	(46,347,572)		(46,312,640)		(34,931)	(1,303)
Recoverable ECCR - ROI	(277,994)				(200)	(107,159)	(277,994)				(200)	(107,159)
Recoverable ECRC	(48,052,498)			(18,538,053)	(38,818)	299	(48,052,498)			(18,538,053)	(38,818)	299
Recoverable ECRC - ROI	(36,334,138)	(1,562)	(29,474,064)		(26,160)	(14,005,803)	(36,334,138)	(1,562)	(29,474,064)		(26,160)	(14,005,803)
Industry Association Dues			(56,661)			21,857			(56,269)			21,706
Solaris and Waterfall			(6,038)			2,329			(5,996)			2,313
Stockholder Relations			(234,422)			90,428			(232,798)			89,802
Civic Club Meals			0			0			0			0
Franchise Fee Revenue and Expense	(44,825,536)				(44,787,675)	(14,605)	(44,825,536)				(44,787,675)	(14,605)
Gross Receipts Tax	(47,360,806)				(47,298,151)	(24,169)	(47,360,806)				(47,298,151)	(24,169)
Income Tax True-up						3,500,704						3,453,568
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0				0
Economic Development			(13,921)			5,370			(13,825)			5,333
Acquisition Amortizations				(244,597)	(103,473)	134,268				(242,311)	(102,506)	133,013
Incentive Compensation Plan			(1,055,000)			406,966			(1,047,694)			404,148
Rate Case Expense			0			0			0			0
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Total FPSC Adjustments	\$ (990,501,746)	\$ (761,923,700)	\$ (77,925,663)	\$ (22,013,076)	\$ (94,070,796)	\$ (9,828,800)	\$ (990,501,746)	\$ (761,923,700)	\$ (77,916,203)	\$ (22,010,790)	\$ (94,069,829)	\$ (9,880,839)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

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, and Order No. PSC-13-0443-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
November 2014

SCHEDULE 3
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	\$ 7,073,469,795	\$ (2,579,549,851)	\$ 4,493,919,944	\$ 40,478,087	\$ 486,785,370	\$ 0	\$ 5,021,183,401	\$ 27,783,746	\$ 5,048,967,147
Regulatory Base - Retail	6,991,826,187	(2,555,312,540)	4,436,513,647	36,703,416	480,979,819	0	4,954,196,882	27,443,810	4,981,640,692
FPSC Adjustments									
Fuel and ECCR	(15,957,614)	4,524,359	(11,433,255)				(11,433,255)	(3,453,739)	(14,886,994)
Other								(25,861,398)	(25,861,398)
ECRC	(536,552,927)	139,417,872	(397,135,055)				(397,135,055)	0	(397,135,055)
Fuel Inventory								(213,448)	(213,448)
CWIP					(480,979,819)		(480,979,819)		(480,979,819)
CWIP in Rate Base					157,316,850		157,316,850		157,316,850
Acquisition Book Values	(1,616,241)		(1,616,241)				(1,616,241)		(1,616,241)
Acquisition Accumulated Amortizations		1,471,943	1,471,943				1,471,943		1,471,943
Acquisition Adjustments	(7,398,431)	4,454,305	(2,944,126)				(2,944,126)		(2,944,126)
Total FPSC Adjustments	(561,525,213)	149,868,479	(411,656,734)	0	(323,662,969)	0	(735,319,703)	(29,528,585)	(764,848,288)
FPSC Adjusted	6,430,300,974	(2,405,444,061)	4,024,856,913	36,703,416	157,316,850	0	4,218,877,179	(2,084,775)	4,216,792,404
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 6,430,300,974	\$ (2,405,444,061)	\$ 4,024,856,913	\$ 36,703,416	\$ 157,316,850	\$ 0	\$ 4,218,877,179	\$ (2,084,775)	\$ 4,216,792,404

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, and Order No. PSC-13-0443-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
November 2014**

**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	\$ 2,017,823,881	\$ 767,047,823	\$ 417,707,953	\$ 247,273,210	\$ 155,159,100	\$ 77,579,913	\$ 53,805,143	\$ (343,425)	\$ (148,055)	\$ 1,718,081,662	\$ 299,742,219
Jurisdictional Per Books	2,006,733,754	767,047,823	414,796,875	244,961,990	154,467,852	76,464,007	53,407,059	(340,884)	(146,346)	1,710,658,376	296,075,378 (a)
FPSC Adjustments											
Recoverable Fuel	(767,188,146)	(761,922,138)	(772,917)	0	(1,779,272)	(1,040,553)				(765,514,880)	(1,673,266)
Recoverable Fuel - ROI	(1,239,667)				(2,925)	(477,073)				(479,998)	(759,669)
GPIF Revenues/Penalties	1,124,611				809	433,507				434,316	690,295
Recoverable ECCR	(46,347,572)		(46,312,640)		(34,931)	(1,303)				(46,348,874)	1,302
Recoverable ECCR - ROI	(277,994)				(200)	(107,159)				(107,359)	(170,635)
Recoverable ECRC	(48,052,498)	(1,562)	(29,474,064)	(18,538,053)	(38,818)	299				(48,052,198)	(300)
Recoverable ECRC - ROI	(36,334,138)				(26,160)	(14,005,803)				(14,031,963)	(22,302,175)
Industry Association Dues			(56,269)			21,706				(34,563)	34,563
Solaris and Waterfall			(5,996)			2,313				(3,683)	3,683
Stockholder Relations			(232,798)			89,802				(142,996)	142,996
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(44,825,536)				(44,787,675)	(14,605)				(44,802,280)	(23,256)
Gross Receipts Tax	(47,360,806)				(47,298,151)	(24,169)				(47,322,320)	(38,486)
Income Tax True-up						3,747,613				3,747,613	(3,747,613)
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(13,825)			5,333				(8,492)	8,492
Acquisition Amortizations				(242,311)	(102,506)	133,013				(211,804)	211,804
Incentive Compensation Plan			(1,047,694)			404,148				(643,546)	643,546
Rate Case Expense			0			0				0	0
Total FPSC Adjustments	(990,501,746)	(761,923,700)	(77,916,203)	(18,780,364)	(94,069,829)	(10,832,931)	0	0	0	(963,523,027)	(26,978,719)
FPSC Adjusted	1,016,232,008	5,124,123	336,880,672	226,181,626	60,398,023	65,631,076	53,407,059	(340,884)	(146,346)	747,135,349	269,096,658
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	\$ 1,016,232,008	\$ 5,124,123	\$ 336,880,672	\$ 226,181,626	\$ 60,398,023	\$ 65,631,076	\$ 53,407,059	\$ (340,884)	\$ (146,346)	\$ 747,135,349	\$ 269,096,658

(a) The addition of earnings from AFUDC would increase the System NOI by \$14,877,069 and Jurisdictional NOI by \$14,699,640

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, and Order No. PSC-13-0443-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
November 2014**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (3,496,854)	\$ (3,453,739)
Other:		
Other Return Provided	(35,116,080)	(34,683,106)
Non-utility	(7,027,509)	(6,940,861)
Investor Funds	17,495,057	17,279,347
Unamortized Rate Case Expense	(1,535,713)	(1,516,778)
	\$ (26,184,245)	\$ (25,861,398)
	=====	=====
Fuel Inventory	\$ (213,448)	\$ (213,448)
	=====	=====
ECRC	\$ 0	\$ 0
	=====	=====
Total Adjustments	\$ (29,894,547)	\$ (29,528,585)
	=====	=====

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (542,818,260)	\$ (536,552,927)
ECRC - Acc Deprec & Amortization	140,740,260	139,417,872
Fuel PK1 Conversion - Plant In Service	(16,143,951)	(15,957,614)
Fuel PK1 Conversion - Acc Deprec & Amortiz	4,567,273	4,524,359
CWIP	(486,785,370)	(480,979,819)
CWIP in Rate Base	159,215,705	157,316,850
Acquisition Book Value	(1,635,114)	(1,616,241)
Acquisition Accumulated Amortization	1,485,904	1,471,943
Acquisition Adjustment - Plant	(7,484,823)	(7,398,431)
Acquisition Adjustment - Acc Amortiz	4,496,554	4,454,305
	\$ (744,361,821)	\$ (735,319,703)
	=====	=====
Total Adjustments	\$ (744,361,821)	\$ (735,319,703)
	=====	=====

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	(767,188,146)	(761,922,138)	(772,917)		(1,779,272)	(1,040,553)	(767,188,146)	(761,922,138)	(772,917)		(1,779,272)	(1,040,553)
Recoverable Fuel - ROI	(1,239,667)				(2,925)	(477,073)	(1,239,667)				(2,925)	(477,073)
GPIF Revenues/Penalties	1,124,611				809	433,507	1,124,611				809	433,507
Recoverable ECCR	(46,347,572)		(46,312,640)		(34,931)	(1,303)	(46,347,572)		(46,312,640)		(34,931)	(1,303)
Recoverable ECCR - ROI	(277,994)				(200)	(107,159)	(277,994)				(200)	(107,159)
Recoverable ECRC	(48,052,498)	(1,562)	(29,474,064)	(18,538,053)	(38,818)	299	(48,052,498)	(1,562)	(29,474,064)	(18,538,053)	(38,818)	299
Recoverable ECRC - ROI	(36,334,138)				(26,160)	(14,005,803)	(36,334,138)				(26,160)	(14,005,803)
Industry Association Dues			(56,661)			21,857			(56,269)		21,706	
Solaris and Waterfall			(6,038)			2,329			(5,996)		2,313	
Stockholder Relations			(234,422)			90,428			(232,798)		89,802	
Civic Club Meals			0			0			0		0	
Franchise Fee Revenue and Expense	(44,825,536)				(44,787,675)	(14,605)	(44,825,536)				(44,787,675)	(14,605)
Gross Receipts Tax	(47,360,806)				(47,298,151)	(24,169)	(47,360,806)				(47,298,151)	(24,169)
Income Tax True-up						3,799,087						3,747,613
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0			0	0
Economic Development			(13,921)			5,370			(13,825)		5,333	
Acquisition Amortizations				(244,597)	(103,473)	134,268			(242,311)	(102,506)	133,013	
Incentive Compensation Plan			(1,055,000)			406,966			(1,047,694)		404,148	
Rate Case Expense			0			0			0		0	
	\$ (990,501,746)	\$ (761,923,700)	\$ (77,925,663)	\$ (18,782,650)	\$ (94,070,796)	\$ (10,776,554)	\$ (990,501,746)	\$ (761,923,700)	\$ (77,916,203)	\$ (18,780,364)	\$ (94,069,829)	\$ (10,832,931)
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Pro Forma Revenue Increase and Annualization Adjustments:												
Depreciation Adjustment												
	\$ 0	\$ 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	\$ 0
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

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**TAMPA ELECTRIC COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
November 2014**

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	\$ 1,722,238,323	\$ 1,722,238,323	\$ 15,228	\$ (262,139,387)	\$ 1,458,622,755	35.15	5.46	1.92	5.46	1.92	5.46	1.92
Short Term Debt	32,976,923	32,976,923	(340,777)	(4,967,460)	27,640,425	0.67	0.61	0.00	0.61	0.00	0.61	0.00
Customer Deposits	127,459,666	127,459,666	-	(19,399,152)	108,060,514	2.60	2.26	0.06	2.26	0.06	2.26	0.06
Common Equity	2,038,893,601	2,038,893,601	17,297,375	(312,966,914)	1,744,743,733	42.05	9.25	3.89	10.25	4.31	11.25	4.73
Deferred Income Taxes	946,526,899	946,526,899	(171,657)	(144,033,712)	802,321,530	19.34	-	-	-	-	-	-
Tax Credits - Weighted Cost	9,213,061	9,213,061	(1,277)	(1,402,018)	7,809,766	0.19	7.47	0.01	8.01	0.02	8.55	0.02
Total	\$ 4,877,308,473	\$ 4,877,308,473	\$ 16,798,892	\$ (744,908,643)	\$ 4,149,198,722	100.00		5.88		6.31		6.73

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	\$ 1,823,663,824	\$ 1,823,663,824	\$ (326,057)	\$ (302,000,861)	\$ 1,513,582,099	35.89	5.19	1.86	5.19	1.86	5.19	1.86
Short Term Debt	-	-	0	(0)	0	0.00	0.61	0.00	0.61	0.00	0.61	0.00
Customer Deposits	129,452,520	129,452,520	-	(21,440,256)	108,012,264	2.56	2.26	0.06	2.26	0.06	2.26	0.06
Common Equity	2,102,938,342	2,102,938,342	17,296,658	(351,176,037)	1,776,813,768.92	42.14	9.25	3.90	10.25	4.32	11.25	4.74
Deferred Income Taxes	971,959,903	971,959,903	(169,024)	(160,950,483)	810,840,396	19.23	-	-	-	-	-	-
Tax Credits - Weighted Cost	9,041,322	9,041,322	0	(1,497,447)	7,543,875	0.18	7.38	0.01	7.92	0.01	8.46	0.02
Total	\$ 5,037,055,911	\$ 5,037,055,911	\$ 16,801,577	\$ (837,065,085)	\$ 4,216,792,403	100.00		5.83		6.25		6.68

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Per Order No. PSC-13-0443-FOF-EI, a 54% equity ratio (investor sources with any difference to actual equity ratio spread ratably over long-term and short-term debt) shall be used.

TAMPA ELECTRIC COMPANY
FINANCIAL INTEGRITY INDICATORS
November 2014

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	310,116,400
AFUDC - Debt	4,864,261
Income Taxes	131,221,557

Total	446,202,218
Interest Charges (Before Deducting AFUDC - Debt)	97,607,251

Tie With AFUDC	4.57
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	310,116,400
AFUDC - Other	(10,012,808)
Income Taxes	131,221,557

Total	431,325,149
Interest Charges (Before Deducting AFUDC - Debt)	97,607,251

Tie Without AFUDC	4.42
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	4,864,261
x (Income Tax Rate of 38.575%)	(1,876,389)

Subtotal	2,987,872
AFUDC - Other	10,012,808

Total	13,000,680
Net Income Available For Common Stockholders	217,742,633

Percent AFUDC to Available Net Income	5.97%
	=====

D. Percent Internally Generated Funds

Net Income	217,742,633
Common Dividends	(143,079,252)
AFUDC (Debt & Other)	(14,877,000)
Depreciation & Amortization	247,271,900
Deferred Income Taxes	58,470,500
Investment Tax Credits	(343,400)
Deferred Clause Revenues (Expenses)	(17,467,700)
Other	0

Total	347,717,681
Construction Expenditures (Excluding AFUDC Other & Debt)	559,577,620

Percent Internally Generated Funds	62.14%
	=====

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	1,458,622,755
Short Term Debt	27,640,425
Common Equity	1,744,743,733

Total	3,231,006,912

% Long Term Debt to Total	45.14%

% Short Term Debt to Total	0.86%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.54

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.92
Short Term Debt	0.00
Customer Deposits	0.06
Tax Credits-Weighted Cost (Midpoint)	0.02

Subtotal	2.00

Total	4.54

Divided By Common Equity Ratio	42.05

Jurisdictional Return On Common Equity	10.80%
	=====

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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.