



January 15, 2021

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 **November 2020**.

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,

/s/ Jeffrey S. Chronister

jschronister@tecoenergy.com

Jeffrey S. Chronister
Vice President, Finance

Enclosures

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

TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
November 2020

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	\$ 493,205,080 (a)	(60,082,899) (b)	433,122,181	0	\$ 433,122,181
Average Rate Base	7,632,507,517	(960,432,485)	6,672,075,032	0	6,672,075,032
Average Rate of Return	6.46%		6.49%		6.49%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 493,205,080 (a)	(60,377,079) (b)	432,828,001	0	\$ 432,828,001
Year End Rate Base	7,955,464,048	(1,152,543,657)	6,802,920,391	0	6,802,920,391
Year End Rate of Return	6.20%		6.36%		6.36%

(a) Includes AFUDC debt of \$12,331,089 and AFUDC equity of \$25,692,702

(b) Includes reversal of AFUDC earnings.

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

Low	5.85 %
Midpoint	6.30 %
High	6.76 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	4.45	(System per books basis)		
B. TIE Without AFUDC	4.14	(System per books basis)		
C. AFUDC To Net Income	9.51 %	(System per books basis)		
D. Internally Generated Funds	67.84 %	(System per books basis)		
E. LTD To Total Investor Funds	40.66 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	5.42 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.68 %	(FPSC adjusted basis)	Year End	10.40%

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.

/s/ *Jeffrey S. Chronister*
 jschronister@tecoenergy.com

Jeffrey S. Chronister, Vice President, Finance

01/15/2021

Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
November 2020**

	(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	\$ 9,937,000,324	\$ (3,271,631,914)	\$ 6,665,368,410	\$ 48,206,866	\$ 967,828,668	\$ 0	\$ 7,681,403,944	\$ 16,117,176	\$ 7,697,521,120
Jurisdictional Per Books	9,859,154,116	(3,253,271,405)	6,605,882,711	46,191,607	964,314,929	0	7,616,389,247	16,118,270	7,632,507,517
FPSC Adjustments									
Fuel and ECCR	(36,764,016)	36,337,036	(426,980)				(426,980)	(1,737,587)	(2,164,567)
Other								(35,174,626)	(35,174,626)
ECRC	(556,232,130)	248,056,305	(308,175,825)				(308,175,825)	0	(308,175,825)
SPPCRC	(124,422)	549	(123,873)				(123,873)	(1,460,081)	(1,583,954)
Fuel Inventory								(16,378,505)	(16,378,505)
CWIP					(964,314,929)		(964,314,929)		(964,314,929)
CWIP in Rate Base					367,967,051		367,967,051		367,967,051
Acquisition Book Values	0		0					0	0
Acquisition Accumulated Amortizations		0	0					0	0
Acquisition Adjustments	(7,426,187)	5,765,910	(1,660,277)				(1,660,277)		(1,660,277)
Lease	(27,001,327)		(27,001,327)				(27,001,327)	28,054,474	1,053,147
Total FPSC Adjustments	(627,548,082)	290,159,800	(337,388,282)	0	(596,347,878)	0	(933,736,160)	(26,696,325)	(960,432,485)
FPSC Adjusted	9,231,606,034	(2,963,111,605)	6,268,494,429	46,191,607	367,967,051	0	6,682,653,087	(10,578,055)	6,672,075,032
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 9,231,606,034	\$ (2,963,111,605)	\$ 6,268,494,429	\$ 46,191,607	\$ 367,967,051	\$ 0	\$ 6,682,653,087	\$ (10,578,055)	\$ 6,672,075,032

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, 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
November 2020

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	\$ 1,849,791,920	\$ 436,474,110	\$ 392,715,258	\$ 337,684,216	\$ 160,431,250	\$ 24,429,432	\$ (387,939)	\$ 40,891,344	\$ (23,238)	\$ 1,392,214,433	\$ 457,577,487
Jurisdictional Per Books	1,841,668,312	436,474,110	390,681,382	335,434,181	159,855,506	23,716,229	(386,457)	40,735,128	(23,056)	1,386,487,023	455,181,289 (a)
FPSC Adjustments											
Recoverable Fuel	(436,886,510)	(434,367,925)	(163,796)	(1,981,000)	(373,790)	29,625				(436,856,886)	(29,624)
Recoverable Fuel - ROI	(36,400)				(29)	(8,919)				(8,948)	(27,452)
GPIF Revenues/Penalties	(3,610,398)				(2,598)	(884,705)				(887,303)	(2,723,095)
Recoverable ECCR	(38,865,655)		(35,544,227)	(3,290,494)	(30,934)	26,994				(38,838,661)	(26,994)
Recoverable ECCR - ROI	(140,615)				(101)	(34,457)				(34,558)	(106,057)
Recoverable ECRC	(28,425,496)	(56)	(8,338,717)	(20,069,640)	(17,082)	14,987				(28,410,508)	(14,988)
Recoverable ECRC - ROI	(24,249,690)				(17,460)	(5,942,227)				(5,959,687)	(18,290,003)
Recoverable SPPCRC	131,179	0	134,499	(3,320)	0	(429)				130,750	429
Recoverable SPPCRC - ROI	(131,179)				0	(32,168)				(32,168)	(99,011)
Industry Association Dues			31,880			(7,818)				24,062	(24,062)
Solaris and Waterfall			(4,441)			1,089				(3,352)	3,352
Stockholder Relations			0			0				0	0
Civic Club Meals			0			0				0	0
Promotional Advertising			0			0				0	0
Franchise Fee Revenue and Expense	(41,731,069)				(41,704,926)	(6,411)				(41,711,337)	(19,732)
Gross Receipts Tax	(43,625,536)				(43,547,201)	(19,209)				(43,566,410)	(59,126)
Income Tax True-up						(22,762)				(22,762)	22,762
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(12,280)			3,011				(9,269)	9,269
Acquisition Amortizations				(184,512)	(101,968)	70,251				(216,229)	216,229
Incentive Compensation Plan			0			0				0	0
Rate Case Expense			0			0				0	0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)				(289,478)	(891,006)
Total FPSC Adjustments	(618,751,853)	(434,367,981)	(43,897,082)	(25,528,966)	(85,796,089)	(7,102,627)	0	0	0	(596,692,745)	(22,059,108)
FPSC Adjusted	1,222,916,459	2,106,129	346,784,300	309,905,215	74,059,417	16,613,602	(386,457)	40,735,128	(23,056)	789,794,278	433,122,181
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	\$ 1,222,916,459	\$ 2,106,129	\$ 346,784,300	\$ 309,905,215	\$ 74,059,417	\$ 16,613,602	\$ (386,457)	\$ 40,735,128	\$ (23,056)	\$ 789,794,278	\$ 433,122,181

(a) The addition of earnings from AFUDC would increase the System NOI by \$38,162,341 and Jurisdictional NOI by \$38,023,791

Current Month Amount:											
System Per Books	\$ 150,997,338	\$ 43,997,947	\$ 28,975,712	\$ 28,232,703	\$ 13,220,053	\$ (391,408)	\$ 5,248,752	\$ (590,483)	\$ (2,156)	\$ 118,691,120	\$ 32,306,218
Jurisdictional Per Books	150,360,516	43,997,947	28,812,617	28,044,518	13,175,630	(408,473)	5,228,700	(588,227)	(2,139)	118,260,573	32,099,943

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, 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
SYSTEM ADJUSTMENTS
November 2020**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (1,744,889)	\$ (1,737,587)
Other:		
Other Return Provided	(18,592,503)	(18,514,697)
Non-utility	(16,729,941)	(16,659,929)
Investor Funds	0	0
Unamortized Rate Case Expense	0	0
	\$ (35,322,444)	\$ (35,174,626)
Fuel Inventory	\$ (16,378,505)	\$ (16,378,505)
SPPCRC	\$ (1,466,217)	\$ (1,460,081)
ECRC	\$ 0	0
Lease	28,172,370	28,054,474
Total Adjustments	\$ (26,739,685)	\$ (26,696,325)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (560,624,045)	\$ (556,232,130)
ECRC - Acc Deprec & Amortization	249,456,262	248,056,305
SPPCRC - Plant In Service	(125,404)	(124,422)
SPPCRC - Acc Deprec & Amortization	552	549
Fuel PK1 Conversion - Plant In Service	(37,054,299)	(36,764,016)
Fuel PK1 Conversion - Acc Deprec & Amor	36,542,111	36,337,036
CWIP	(967,828,668)	(964,314,929)
CWIP in Rate Base	369,307,837	367,967,051
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,426,187)
Acquisition Adjustment - Acc Amortiz	5,798,452	5,765,910
Lease	(27,214,525)	(27,001,327)
Total Adjustments	\$ (939,226,550)	\$ (933,736,160)

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	(436,886,510)	(434,367,925)	(163,796)	(1,981,000)	(373,790)	29,625	(436,886,510)	(434,367,925)	(163,796)	(1,981,000)	(373,790)	29,625
Recoverable Fuel - ROI	(36,400)				(29)	(8,919)	(36,400)				(29)	(8,919)
GPIF Revenues/Penalties	(3,610,398)				(2,598)	(884,705)	(3,610,398)				(2,598)	(884,705)
Recoverable ECCR	(38,865,655)		(35,544,227)	(3,290,494)	(30,934)	26,994	(38,865,655)		(35,544,227)	(3,290,494)	(30,934)	26,994
Recoverable ECCR - ROI	(140,615)				(101)	(34,457)	(140,615)				(101)	(34,457)
Recoverable ECRC	(28,425,496)	(56)	(8,338,717)	(20,069,640)	(17,082)	14,987	(28,425,496)	(56)	(8,338,717)	(20,069,640)	(17,082)	14,987
Recoverable ECRC - ROI	(24,249,690)				(17,460)	(5,942,227)	(24,249,690)				(17,460)	(5,942,227)
Recoverable SPPCRC	131,179	0	99,614	(3,588)	0	8,191	131,179	0	134,499	(3,320)	0	(429)
Recoverable SPPCRC - ROI	(131,179)				0	(32,168)	(131,179)			0	0	(32,168)
Industry Association Dues			32,040			(7,857)			31,880		(7,818)	
Solaris and Waterfall			(4,464)			1,095			(4,441)		1,089	
Stockholder Relations			0			0			0		0	
Civic Club Meals			0			0			0		0	
Promotional Advertising			0			0			0		0	
Franchise Fee Revenue and Expense	(41,731,069)				(41,704,926)	(6,411)	(41,731,069)				(41,704,926)	(6,411)
Gross Receipts Tax	(43,625,536)				(43,547,201)	(78,335)	(43,625,536)				(43,547,201)	(78,335)
Income Tax True-up						(22,964)						(22,762)
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0					0
Economic Development			(12,342)			3,027			(12,280)			3,011
Acquisition Amortizations				(185,749)	(102,652)	70,722			(184,512)	(101,968)		70,251
Incentive Compensation Plan			0			0			0		0	
Rate Case Expense			0			0			0		0	
Asset Optimization/Incentive Program	(1,180,484)					(289,478)	(1,180,484)					(289,478)
Total FPSC Adjustments	\$ (618,751,853)	\$ (434,367,981)	\$ (43,931,892)	\$ (25,530,472)	\$ (85,796,773)	\$ (7,093,755)	\$ (618,751,853)	\$ (434,367,981)	\$ (43,897,082)	\$ (25,528,966)	\$ (85,796,089)	\$ (7,102,627)
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, 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
YEAR END RATE OF RETURN
RATE BASE
November 2020

	(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	\$ 10,140,858,024	\$ (3,378,574,484)	\$ 6,762,283,540	\$ 54,444,532	\$ 1,189,695,512	\$ 0	\$ 8,006,423,584	\$ 16,117,176	\$ 8,022,540,760
Regulatory Base - Retail	10,061,414,800	(3,359,613,810)	6,701,800,990	52,168,511	1,185,376,277	0	7,939,345,778	16,118,270	7,955,464,048
FPSC Adjustments									
Fuel and ECCR	(36,764,016)	36,846,349	82,333				82,333	(1,737,587)	(1,655,254)
Other								(35,174,626)	(35,174,626)
ECRC	(556,232,130)	258,034,809	(298,197,321)				(298,197,321)	0	(298,197,321)
SPPCRC	(407,330)	3,568	(403,762)				(403,762)	(1,460,081)	(1,863,843)
Fuel Inventory								(16,378,505)	(16,378,505)
CWIP					(1,185,376,277)		(1,185,376,277)		(1,185,376,277)
CWIP in Rate Base					385,614,896		385,614,896		385,614,896
Acquisition Book Values	0		0				0		0
Acquisition Accumulated Amortizations		0	0				0		0
Acquisition Adjustments	(7,426,187)	5,883,600	(1,542,587)				(1,542,587)		(1,542,587)
Lease	(26,024,614)		(26,024,614)				(26,024,614)	28,054,474	2,029,860
Total FPSC Adjustments	(626,854,277)	300,768,326	(326,085,951)	0	(799,761,381)	0	(1,125,847,332)	(26,696,325)	(1,152,543,657)
FPSC Adjusted	9,434,560,523	(3,058,845,484)	6,375,715,039	52,168,511	385,614,896	0	6,813,498,446	(10,578,055)	6,802,920,391
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 9,434,560,523	\$ (3,058,845,484)	\$ 6,375,715,039	\$ 52,168,511	\$ 385,614,896	\$ 0	\$ 6,813,498,446	\$ (10,578,055)	\$ 6,802,920,391

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TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
November 2020

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	\$ 1,849,791,920	\$ 436,474,110	\$ 392,715,258	\$ 337,684,216	\$ 160,431,250	\$ 24,429,432	\$ (387,939)	\$ 40,891,344	\$ (23,238)	\$ 1,392,214,433	\$ 457,577,487
Jurisdictional Per Books	1,841,668,312	436,474,110	390,681,382	335,434,181	159,855,506	23,716,229	(386,457)	40,735,128	(23,056)	1,386,487,023	455,181,289 (a)
FPSC Adjustments											
Recoverable Fuel	(436,886,510)	(434,367,925)	(163,796)	(1,981,000)	(373,790)	29,625				(436,856,886)	(29,624)
Recoverable Fuel - ROI	(36,400)				(29)	(8,919)				(8,948)	(27,452)
GPIF Revenues/Penalties	(3,610,398)				(2,598)	(884,705)				(887,303)	(2,723,095)
Recoverable ECCR	(38,865,655)		(35,544,227)	(3,290,494)	(30,934)	26,994				(38,838,661)	(26,994)
Recoverable ECCR - ROI	(140,615)				(101)	(34,457)				(34,558)	(106,057)
Recoverable ECRC	(28,425,496)	(56)	(8,338,717)	(20,069,640)	(17,082)	14,987				(28,410,508)	(14,988)
Recoverable ECRC - ROI	(24,249,690)				(17,460)	(5,942,227)				(5,959,687)	(18,290,003)
Recoverable SPPCRC	131,179	0	134,499	(3,320)	0	(429)				130,750	429
Recoverable SPPCRC - ROI	(131,179)				0	(32,168)				(32,168)	(99,011)
Industry Association Dues			31,880			(7,818)				24,062	(24,062)
Solaris and Waterfall			(4,441)			1,089				(3,352)	3,352
Stockholder Relations			0			0				0	0
Civic Club Meals			0			0				0	0
Promotional Advertising			0			0				0	0
Franchise Fee Revenue and Expense	(41,731,069)				(41,704,926)	(6,411)				(41,711,337)	(19,732)
Gross Receipts Tax	(43,625,536)				(43,547,201)	(19,209)				(43,566,410)	(59,126)
Income Tax True-up						271,418				271,418	(271,418)
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(12,280)			3,011				(9,269)	9,269
Acquisition Amortizations				(184,512)	(101,968)	70,251				(216,229)	216,229
Incentive Compensation Plan			0			0				0	0
Rate Case Expense			0			0				0	0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)				(289,478)	(891,006)
Total FPSC Adjustments	(618,751,853)	(434,367,981)	(43,897,082)	(25,528,966)	(85,796,089)	(6,808,447)	0	0	0	(596,398,565)	(22,353,288)
FPSC Adjusted	1,222,916,459	2,106,129	346,784,300	309,905,215	74,059,417	16,907,782	(386,457)	40,735,128	(23,056)	790,088,458	432,828,001
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	\$ 1,222,916,459	\$ 2,106,129	\$ 346,784,300	\$ 309,905,215	\$ 74,059,417	\$ 16,907,782	\$ (386,457)	\$ 40,735,128	\$ (23,056)	\$ 790,088,458	\$ 432,828,001

(a) The addition of earnings from AFUDC would increase the System NOI by \$38,162,341 and Jurisdictional NOI by \$38,023,791

**TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
November 2020**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (1,744,889)	\$ (1,737,587)
Other:		
Other Return Provided	(18,592,503)	(18,514,697)
Non-utility	(16,729,941)	(16,659,929)
Investor Funds	0	0
Unamortized Rate Case Expense	0	0
	\$ (35,322,444)	\$ (35,174,626)
Fuel Inventory	\$ (16,378,505)	\$ (16,378,505)
SPPCRC	\$ (1,466,217)	\$ (1,460,081)
ECRC	\$ 0	\$ 0
Lease	28,172,370	28,054,474
Total Adjustments	\$ (26,739,685)	\$ (26,696,325)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (560,624,045)	\$ (556,232,130)
ECRC - Acc Deprec & Amortization	259,491,082	258,034,809
SPPCRC - Plant In Service	(410,546)	(407,330)
SPPCRC - Acc Deprec & Amortization	3,588	3,568
Fuel PK1 Conversion - Plant In Service	(37,054,299)	(36,764,016)
Fuel PK1 Conversion - Acc Deprec & Amortiz	37,054,299	36,846,349
CWIP	(1,189,695,512)	(1,185,376,277)
CWIP in Rate Base	387,019,987	385,614,896
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,426,187)
Acquisition Adjustment - Acc Amortiz	5,916,806	5,883,600
Lease	(26,230,100)	(26,024,614)
Total Adjustments	\$ (1,132,013,564)	\$ (1,125,847,332)

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	(436,886,510)	(434,367,925)	(163,796)	(1,981,000)	(373,790)	29,625	(436,886,510)	(434,367,925)	(163,796)	(1,981,000)	(373,790)	29,625
Recoverable Fuel - ROI	(36,400)				(29)	(8,919)	(36,400)				(29)	(8,919)
GPIF Revenues/Penalties	(3,610,398)				(2,598)	(884,705)	(3,610,398)				(2,598)	(884,705)
Recoverable ECCR	(38,865,655)		(35,544,227)	(3,290,494)	(30,934)	26,994	(38,865,655)		(35,544,227)	(3,290,494)	(30,934)	26,994
Recoverable ECCR - ROI	(140,615)				(101)	(34,457)	(140,615)				(101)	(34,457)
Recoverable ECRC	(28,425,496)	(56)	(8,338,717)	(20,069,640)	(17,082)	14,987	(28,425,496)	(56)	(8,338,717)	(20,069,640)	(17,082)	14,987
Recoverable ECRC - ROI	(24,249,690)				(17,460)	(5,942,227)	(24,249,690)				(17,460)	(5,942,227)
Recoverable SPPCRC	131,179	0	99,614	(3,588)	0	8,191	131,179	0	134,499	(3,320)	0	(429)
Recoverable SPPCRC - ROI	(131,179)				0	(32,168)	(131,179)			0	0	(32,168)
Industry Association Dues			32,040			(7,857)			31,880		0	(7,818)
Solaris and Waterfall			(4,464)			1,095			(4,441)		0	1,089
Stockholder Relations						0			0		0	0
Civic Club Meals						0			0		0	0
Promotional Advertising						0			0		0	0
Franchise Fee Revenue and Expense	(41,731,069)				(41,704,926)	(6,411)	(41,731,069)				(41,704,926)	(6,411)
Gross Receipts Tax	(43,625,536)				(43,547,201)	(19,209)	(43,625,536)				(43,547,201)	(19,209)
Income Tax True-up						273,847						271,418
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0			0	0
Economic Development			(12,342)			3,027			(12,280)		0	3,011
Acquisition Amortizations				(185,749)	(102,652)	70,722			(184,512)	(101,968)	70,251	70,251
Incentive Compensation Plan						0			0		0	0
Rate Case Expense						0			0		0	0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)	(1,180,484)				(289,478)	(289,478)
Total FPSC Adjustments	\$ (618,751,853)	\$ (434,367,981)	\$ (43,931,892)	\$ (25,530,472)	\$ (85,796,773)	\$ (6,796,944)	\$ (618,751,853)	\$ (434,367,981)	\$ (43,897,082)	\$ (25,528,966)	\$ (85,796,089)	\$ (6,808,447)
Pro Forma Revenue Increase and Annualization Adjustments:												
Depreciation Adjustment												
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, 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
November 2020**

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	\$ 2,531,011,818	\$ 2,531,011,818	\$ (9,899)	\$ (336,747,293)	\$ 2,194,254,627	32.89	4.69	1.54	4.69	1.54	4.69	1.54
Short Term Debt	338,476,023	338,476,023	(1,103,364)	(44,887,093)	292,485,566	4.38	1.22	0.05	1.22	0.05	1.22	0.05
Customer Deposits	105,298,169	105,298,169	-	(14,010,229)	91,287,940	1.37	2.37	0.03	2.37	0.03	2.37	0.03
Common Equity	3,356,600,626	3,356,600,626	(13,127)	(446,590,635)	2,909,996,864	43.62	9.25	4.03	10.25	4.47	11.25	4.91
Deferred Income Taxes	1,158,107,740	1,158,107,740	(363,844)	(154,041,204)	1,003,702,692	15.04	-	-	-	-	-	-
Tax Credits - Weighted Cost	208,026,744	208,026,744	(964)	(27,678,437)	180,347,343	2.70	7.29	0.20	7.86	0.21	8.43	0.23
Total	\$ 7,697,521,120	\$ 7,697,521,120	\$ (1,491,198)	\$ (1,023,954,891)	\$ 6,672,075,032	100.00		5.85		6.30		6.76

(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	\$ 2,532,226,842	\$ 2,532,226,842	\$ 0	\$ (395,446,669)	\$ 2,136,780,173	31.41	4.69	1.47	4.69	1.47	4.69	1.47
Short Term Debt	500,471,889	500,471,889	(1,102,040)	(77,984,381)	421,385,468	6.19	1.22	0.08	1.22	0.08	1.22	0.08
Customer Deposits	105,014,991	105,014,991	-	(16,399,727)	88,615,264	1.30	2.37	0.03	2.37	0.03	2.37	0.03
Common Equity	3,543,220,019	3,543,220,019	0	(553,329,003)	2,989,891,016	43.95	9.25	4.07	10.25	4.50	11.25	4.94
Deferred Income Taxes	1,170,567,288	1,170,567,288	(405,275)	(182,739,027)	987,422,986	14.51	-	-	-	-	-	-
Tax Credits - Weighted Cost	211,921,051	211,921,051	(941)	(33,094,627)	178,825,483	2.63	7.34	0.19	7.93	0.21	8.51	0.22
Total	\$ 8,063,422,081	\$ 8,063,422,081	\$ (1,508,256)	\$ (1,258,993,434)	\$ 6,802,920,391	100.00		5.84		6.29		6.74

(0)

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TAMPA ELECTRIC COMPANY
FINANCIAL INTEGRITY INDICATORS
November 2020

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	482,727,023
AFUDC - Debt	12,376,021
Income Taxes	65,014,832

Total	560,117,875
Interest Charges (Before Deducting AFUDC - Debt)	125,930,351

TIE With AFUDC	4.45
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	482,727,023
AFUDC - Other	(25,786,320)
Income Taxes	65,014,832

Total	521,955,534
Interest Charges (Before Deducting AFUDC - Debt)	125,930,351

TIE Without AFUDC	4.14
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	12,376,021
x (Income Tax Rate of 24.522%)	(3,034,848)

Subtotal	9,341,173
AFUDC - Other	25,786,320

Total	35,127,493
Net Income Available For Common Stockholders	369,193,518

Percent AFUDC to Available Net Income	9.51%
	=====

D. Percent Internally Generated Funds

Net Income	369,193,518
Common Dividends	18,049,911
AFUDC (Debt & Other)	(38,162,165)
Depreciation & Amortization	337,683,933
Deferred Income Taxes	(340,861)
Investment Tax Credits	40,891,257
Deferred Clause Revenues (Expenses)	(19,454,967)
Other	0

Total	707,860,626
Construction Expenditures (Excluding AFUDC Other & Debt)	1,043,487,021

Percent Internally Generated Funds	67.84%
	=====

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	2,194,254,627
Short Term Debt	292,485,566
Common Equity	2,909,996,864

Total	5,396,737,057

% Long Term Debt to Total	40.66%

% Short Term Debt to Total	5.42%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.49

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.54
Short Term Debt	0.05
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.21

Subtotal	1.83

Total	4.66

Divided By Common Equity Ratio	43.62

Jurisdictional Return On Common Equity	10.68%
	=====

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.

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.