#### State of Florida



# Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

12 JUN -1

DATE:

June 8, 2012

TO:

Office of Commission Clerk

FROM:

Clarence J. Prestwood, Chief of Auditing, Office of Auditing and Performance

Analysis

RE:

Docket No.: 120003-GU

Company Name: St. Joe Natural Gas Company, Inc.

Company Code: GU610

Audit Purpose: A3c Purchased Gas Cost Recovery Clause

Audit Control No: 12-012-1-1

Attached is the final audit report for the Utility stated above. I am sending the Utility a copy of this memo and the audit report. If the Utility desires to file a response to the audit report, it should send a response to the Office of Commission Clerk. There were no confidential work papers associated with this audit.

CJP/klh

Attachment:

Audit Report

cc:

Office of Auditing and Performance Analysis File

## State of Florida



# Public Service Commission

Office of Auditing and Performance Analysis
Bureau of Auditing
Tallahassee District Office

# **Auditor's Report**

St. Joe Natural Gas Company, Inc. Purchased Gas Cost Recovery Clause

Twelve Months Ended December 31, 2011

Docket No. 120003-GU Audit Control No. 12-012-1-1 June 8, 2012

> Intesar Terkawi Audit Manager

Lynn M. Deamer

Reviewer

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## **Purpose**

To: Florida Public Service Commission

We have performed the procedures described later in this report to meet the agreed-upon objectives set forth by the Division of Economic Regulation in its audit service request dated January 12, 2012. We have applied these procedures to the attached summary exhibit and to several related schedules prepared by St. Joe Natural Gas Company, Inc., in support of its 2011 filing for the Purchased Gas Cost Recovery Clause in Docket No.120003-GU.

This audit was performed following General Standards and Fieldwork Standards found in the AICPA Statements on Standards for Attestation Engagements. Our report is based on agreed-upon procedures. The report is intended only for internal Commission use.

### Objectives and Procedures

#### General

### **Definition**

Utility refers to St. Joe Natural Gas Company, Inc. PGA refers to Purchased Gas Cost Recovery.

#### Revenue

#### Operating Revenues

**Objectives:** The objectives were to determine the actual therms sold for the period January 1, 2011 through December 31, 2011, and whether the Utility applied the Commission approved cost recovery factor to actual therms sales for the PGA.

**Procedures:** We reconciled the 2011 filing to the Utility's monthly PGA Revenue Reports. We selected a random sample of residential and commercial customers' bills for the months of January, April, July, September, and November 2011 and recalculated each to verify use of the correct tariff rate. No exceptions were noted.

### Expense

#### Operation and Maintenance Expense

**Objectives:** The objectives were to verify that Operation and Maintenance (O&M) Expense listed on the Utility's Form A-2 filing was supported by adequate documentation and that the expenses are appropriately recoverable through the PGA.

**Procedures:** We traced expenses in the filing to the general ledger. We reviewed all O&M Expenses to ensure that the expenses were related to the PGA and that the expenses were charged to the correct accounts. No exceptions were noted.

### True-up

**Objective:** The objective was to determine if the PGA True-up and Interest Provision as filed on Form A-2 was properly calculated.

**Procedures:** We traced the December 31, 2010 True-Up Provision to the Commission Order. We recalculated the True-Up and Interest Provision amounts as of December 31, 2011, using the Commission approved beginning balance as of December 31, 2010, the Financial Commercial Paper rates, and the 2011 PGA revenues and costs. No exceptions were noted.

# **Analytical Review**

**Objective:** The objective was to perform an analytical review of the Utility's PGA Revenues and Expenses to determine if there were any material changes of inconsistencies from the prior year.

**Procedures:** We compare 2011 to 2010 revenues and expenses. We requested explanations from the Utility for significant variances. Explanations provided were sufficient. Further follow-up was not required.

# Audit Findings

None

# **Exhibit**

Exhibit 1: True Up

FOR THE PERIOD OF:   JANUARY   Through   DECEMBER 2011   STIMATE   ACTUAL   ORIGINAL   DIFFERENCE   AMOUNT   MOUNT	COMPANY: ST JOE NATURAL GAS CALCULATION OF TRUE-UP AND INTEREST PROVISION SCHEDULE A-2									
ACTUAL   ORIGINAL   ORIGINAL   No.   ORIGINAL   ORIGINA	FOR THE PERIOD OF:	JANUARY	T hrough		DECEMBER 2011					
TRUE-UP CALCULATION   S		CURRENT MONTH:		DECEMBER		PERIOD TO DATE				
TRUE-UP_CALCULATION		ACTUAL	ORIGINAL	DIFFER	ENCE	ACTUAL	ESTIMATE	DIFFERENCE		
1 PURCHASED GAS COS LINE 4 2 TRANSPORTATION COST LINE (1+5+6-(7+8+9)) \$14,793 \$52,864 37,861 0.72 \$147,657 \$273,185 125,528 0.46 3 TOTAL 4 FUEL REVENUES (NET OF REVENUE TAX) 5 TRUE-JUP COLLECTED) OR REFUNDED 5 FUEL REVENUE APPLICABLE TO PERIOD (LINE 4 (+or-) LINE 5) 7 TRUE-JUP PROVISION - THIS PERIOD (LINE 4 (+or-) LINE 5) 8 INTEREST PROVISION THIS PERIOD (INTEREST 10 TRUE-JUP COLLECTED OR (REFUNDED) 8 FUEL REVENUE OR PRIOD TRUE-JUP AND (REVERSE OF LINE 5) 10 FLEX RATE REFUND (if applicable) 11 TOTAL ESTIMATED/ACTUAL TRUE-JUP (INTEREST PROVISION)  12 BEGINNING TRUE-JUP AND (INTEREST PROVISION) 13 ENDING TRUE-JUP BEFORE (INTEREST PROVISION) 14 TOTAL (12+13) 15 AVERAGE (50% OF 14) 16 INTEREST RATE - FIRST DAY OF SUBSEQUENT MONTH 18 TOTAL (16-17) 18 AVERAGE (50% OF 18) 20 MONTHLY AVERAGE (19/12 Months) 25 (19.99 2				AMOUNT	%			AMOUNT	%	
2 TRANSPORTATION COST LINE(1+5+6-(7+8+9)) \$14,793 \$52,654 \$37,861 \$0.72 \$147,657 \$273,185 125,528 \$0.46 3 TOTAL \$53,834 \$109,919 \$46,865 \$0.42 \$688,967 \$339,772 150,815 \$0.18 \$109,919 \$46,815 \$0.43 \$712,162 \$839,772 150,815 \$0.18 \$109,919 \$46,815 \$0.43 \$712,162 \$839,772 127,609 \$0.15 \$109,919 \$46,815 \$0.43 \$712,162 \$839,772 127,609 \$0.15 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.15 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.15 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.15 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.15 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.15 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.15 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.16 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.16 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.16 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.16 \$109,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.16 \$10,919 \$10,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.16 \$10,919 \$10,919 \$46,815 \$0.40 \$712,162 \$839,772 127,609 \$0.15 \$10,919 \$10,919 \$10,919 \$116,725 \$10,919 \$116,725 \$10,919	TRUE-UP CALCULATION									
3 TOTAL \$63,834 \$109,919 \$46,085 \$0.42 \$688,957 \$839,772 \$150,815 \$0.18 \$104,000 \$10	1 PURCHASED GAS COS LINE 4	\$49,041	\$57,266	8,225	0.14	\$541,300	\$566,587	25,287	0.04	
4 FUEL REVENUES (MET OF REVENUE TAX) 5 TRUE-UP (COLLECTED) OR REFUNDED \$6,806 \$6,806 \$0 0.00 \$81,874 \$81,674 0.00.00 6 FUEL REVENUE APPLICABLE TO PERIOD * \$69,911 \$116,726 46,815 0.40 \$793,836 \$921,446 127,609 0.14 (LINE 4 (+or-) LINE 5) 7 TRUE-UP PROVISION - THIS PERIOD \$60,077 \$6,806 730 0.11 \$104,880 \$81,674 -23,206 -0.28 (LINE 6 - LINE 3) 8 INTEREST PROVISION-THIS PERIOD (21) \$2 .\$4 .2 0.51 .\$50 .\$88 .38 0.43 9 BEGINNING OF PERIOD TRUE-UP AND .\$29,032 .\$59,444 -30,412 0.51 .\$52,919 .\$59,360 .8,441 0.11 INTEREST 10 TRUE-UP COLLECTED OR (REFUNDED) .\$6,806 .\$6,806 0 0.00 .\$81,674 .\$81,674 0 0.00 (REVERSE OF LINE 5) 10a FLEX RATE REFUND (if applicable) \$0 .50 .00 0.00 .\$80 .50 0 0.00 (REVERSE OF LINE 5) 11b FLEX RATE REFUND (if applicable) .\$0 .50 .50 .59,444 0.50 .\$29,764 .\$59,448 0.50 .\$29,764 0.50 .\$848 0.50 .\$9,844 0.50 .\$1 line 5 is a refund add to line 4 if line 5 is a collection () subtract from line 4 14 TOTAL (12+13) .58,794 118,888 -60,094 0.51 .\$1 line 5 is a collection () subtract from line 4 15 AVERAGE (50% OF 14) .29,397 .59,444 -30,407 0.51 .51 DAY OF MONTH 17 INTEREST RATE - FIRST 0.09 0.09 0.00 0.00 0.00 0.00 0.00 0.0	2 TRANSPORTATION COST LINE(1+5+6-(7+8+9)	\$14,793	\$52,654	37,861	0.72	\$147,657	\$273,185	125,528	0.46	
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\$ TRUE-UP (COLLECTED) OR REFUNDED 6 FUEL REVENUE APPLICABLE TO PERIOD 6 FUEL REVENUE APPLICABLE TO PERIOD 7 TRUE-UP PROVISION - THIS PERIOD 8 (LINE 4 (+or -) LINE 5) 7 TRUE-UP PROVISION - THIS PERIOD 8 (LINE 6 - LINE 3) 8 INTEREST PROVISION-THIS PERIOD 9 BEGINNING OF PERIOD TRUE-UP AND 1 STEERST 10 TRUE-UP COLLECTED OR (REFUNDED) 10 B FLEX RATE REFUND (if applicable) 10 B FLEX RATE REFUND (if applicable) 11 TOTAL ESTIMATED/ACTUAL TRUE-UP 12 BEGINNING TRUE-UP AND 13 ENDING TRUE-UP AND 13 ENDING TRUE-UP AND 13 ENDING TRUE-UP AND 14 TOTAL ESTIMATED/ACTUAL TRUE-UP 15 BEGINNING TRUE-UP AND 16 INTEREST PROVISION 12 BEGINNING TRUE-UP AND 13 ENDING TRUE-UP BEFORE 10 STEEX PROVISION 14 TOTAL (12+13) 15 AVERAGE (50% OF 14) 16 INTEREST RATE - FIRST 16 DAY OF SUBSEQUENT MONTH 17 INTEREST RATE - FIRST 17 DAY OF SUBSEQUENT MONTH 18 TOTAL (16+17) 19 AVERAGE (50% OF 18) 10 O 0.00 10 O.00 10 O.00 10 O.00 10 O.00 10 O.00 10 O.00 11 TOTAL (12+13) 15 AVERAGE (50% OF 18) 10 O.00 10 O.00 10 O.00 11 TOTAL (12+13) 15 AVERAGE (50% OF 18) 10 O.00 10 O.00 11 TOTAL (12+13) 15 AVERAGE (50% OF 18) 10 O.00 10 O.00 10 O.00 11 TOTAL (12+13) 15 AVERAGE (50% OF 18) 10 O.00 10 O.00 11 TOTAL (12+13) 15 AVERAGE (50% OF 18) 10 O.00 10 O.00 10 O.00 11 TOTAL (12+13) 15 O.00 10 O.00 10 O.00 11 TOTAL (12+13) 15 O.00 10 O.00 10 O.00 11 TOTAL (12+13) 15 O.00 10 O.00 10 O.00 11 TOTAL (12+13) 15 O.00 10 O.00 10 O.00 11 TOTAL (12+13) 15 O.00 10 O.00 10 O.00 10 O.00 10 O.00 10 O.00 10 O.00 11 O	4 FUEL REVENUES	\$63,105	\$109,919	46,815	0.43	\$712,162	\$839,772	127,609	0.15	
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(LINE 4 (+or -) LINE 5) 7 TRUE-UP PROVISION - THIS PERIOD (LINE 6 - LINE 3) 8 INTEREST PROVISION-THIS PERIOD (21)	6 FUEL REVENUE APPLICABLE TO PERIOD *	\$69,911	\$116,726	46,815	0.40	\$793,836	\$921,446	127,609	0.14	
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12 BEGINNING TRUE-UP AND   -29,032   -59,444   -30,412   0.51   * If line 5 is a refund add to line 4   * If line 5 is a collection () subtract from line 4   13 ENDING TRUE-UP BEFORE   -29,762   -59,444   -29,682   0.50		, , , ,	***************************************	20,00		<b>V</b> =0, 0,	<b>V</b> 00,	20,00	****	
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DAY OF SUBSEQUENT MONTH  18 TOTAL (16+17)  19 AVERAGE (50% OF 18)  20 MONTHLY AVERAGE (19/12 Months)  0.16  0.16  0.00  0.00  0.00  0.00		0.07	0.07	0.00	0.00					
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20 MONTHLY AVERAGE (19/12 Months) 0.01 0.01 0.00 0.00										
Z I INTER E DE PROVIDION (15320) 1 -21 -21 -21 -21 U.511	21 INTEREST PROVISION (15x20)	-2	-4	-2	0.51				•	