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www.stjoegas.com

September 13, 2021

Mr. Andrew L Maurey, Director
Division of Accounting & Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Earnings Surveillance Report Ending June 30, 2021

Please find enclosed for filing the Earnings Surveillance Report for the twelve months ending June 30, 2021.

Sincerely,

A handwritten signature in cursive script that reads "Debbie Stitt". The signature is written in black ink and is positioned below the word "Sincerely,".

Debbie Stitt
Regulatory Analyst

FLORIDA PUBLIC SERVICE COMMISSION

INVESTOR-OWNED NATURAL GAS UTILITY
EARNINGS SURVEILLANCE REPORT

PSC/AFA 13 (6/94)

ST. JOE NATURAL GAS COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
JUNE 30, 2021

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	\$ -104,404	\$	\$ -104,404	\$	\$
AVERAGE RATE BASE	\$ 5,585,525	\$ -2,570,459	\$ 3,015,066	\$	\$
AVERAGE RATE OF RETURN	-1.87%		-3.46%		%
II. YEAR END RATE BASE (JURISDICTIONAL)					
	\$ 5,812,691	\$ -2,750,714	\$ 3,061,977		

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	LOW	MIDPOINT	HIGH	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)
	5.26 %	5.73 %	6.19 %	A. INCLUDING
				FLEX RATE REVENUES
				-1.60%
				B. EXCLUDING
				FLEX RATE REVENUES
				-1.60%

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.

Andy Shoaf, Vice-President
 (Name and Title of Chief Financial Officer)


 (Signature)

9-13-21
 (Date)

ST. JOE NATURAL GAS COMPANY
 YEAR END RATE BASE

June 30, 2021

SCHEDULE 3

	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	UTILITY PLANT NET	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	10,827,720	6,696,401	4,131,319		195,856	4,327,175	1,485,519	5,812,693

FPSC ADJUSTMENTS:

PRO-RATA NON-UTILITY	-2,402,477	-911,008	-1,491,469		-100,590	-1,592,059	-1,158,657	0
								0

TOTAL FPSC ADJUSTMENTS	-2,402,477	-911,008	-1,491,469		-100,590	-1,592,059	-1,158,657	-2,750,716
FPSC ADJUSTED	8,425,243	5,785,393	2,639,850		95,266	2,735,116	326,861	3,061,977

ST. JOE NATURAL GAS COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 ACTUAL DECEMBER 31, 2020

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS			ADJUSTED	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		NON-UTILITY	PRO RATA				COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	790,000	-470,824	-9,152	310,224	10.29%	6.50	0.67	6.50	0.67	6.50	0.67	
SHORT TERM DEBT	0	0	0	0	0.00%	8.00	0.00	8.00	0.00	8.00	0.00	
OTHER DEFERRED CREDITS - GC	27,402	0	0	27,402	0.91%	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTOMER DEPOSITS	34,300	-56,182	-1,093	37,034	1.23%	2.00	0.02	2.00	0.02	2.00	0.02	
COMMON EQUITY	8,344,317	-1,994,521	-38,788	1,314,808	43.61%	10.00	4.36	11.00	4.80	12.00	5.23	
DEFERRED INCOME TAXES	690,304			692,384	22.63%	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER DEFERRED CREDITS - FC	509,233			509,233	16.89%	0.00	0.00	0.00	0.00	0.00	0.00	
PROPANE DEPOSITS	9,981			9,981	0.33%	0.00	0.00	0.00	0.00	0.00	0.00	
CENTENNIAL PROMISSORY NOTE	124,000			124,000	4.11%	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	5,585,525	-2,521,426	-49,033	3,015,066	100.00%		5.05		5.48		5.93	
LONG TERM DEBT	790,000	-472,880	0	317,110	10.36%	6.50	0.67	6.50	0.67	6.50	0.67	
SHORT TERM DEBT	0	0	0	0	0.00%	8.00	0.00	8.00	0.00	8.00	0.00	
OTHER DEFERRED CREDITS - GC	27,402	0	0	27,402	0.89%	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTOMER DEPOSITS	34,300	-71,970	0	48,282	1.58%	2.00	0.03	2.00	0.03	2.00	0.03	
COMMON EQUITY	8,344,317	-2,205,855	0	1,479,196	48.31%	10.00	4.83	11.00	5.31	12.00	5.80	
DEFERRED INCOME TAXES	690,304			696,147	22.74%	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER DEFERRED CREDITS - FC	509,233			483,772	15.80%	0.00	0.00	0.00	0.00	0.00	0.00	
PROPANE DEPOSITS	9,981			10,087	0.33%	0.00	0.00	0.00	0.00	0.00	0.00	
CENTENNIAL PROMISSORY NOTE	124,000			0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	5,812,891	-2,750,716	0	3,061,975	100.00%		5.54		6.02		6.50	

ST. JOE NATURAL GAS COMPANY, INC.
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
June 30, 2021

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING FLEX RATE REVENUES

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	-0.03	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	0.00 %	
LONG TERM DEBT	-0.67 %	
CUSTOMER DEPOSITS	-0.02 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	<u>-0.69 %</u>	
TOTAL	-0.73 %	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	<u>45.53 %</u>	
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>-1.60%</u></u>	

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
EXCLUDING FLEX RATE REVENUES SAME AS ABOVE

NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES	\$	(Schedule 2, p
RATE BASE EXCLUDING FLEX RATE REVENUES	\$	<u> </u> (Schedule 2, p
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		<u> </u> %
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	()	%
SHORT TERM DEBT	()	%
PREFERRED STOCK	()	%
CUSTOMER DEPOSITS	()	%
TAX CREDITS-WEIGHTED COST (MIDPOINT)	()	%
SUBTOTAL	<u>()</u>	<u> </u> %
TOTAL		%
DIVIDED BY RECONCILED COMMON EQUITY RATIO		<u> </u> %
JURISDICTIONAL RETURN ON COMMON EQUITY		%