

Serving Florida's Panhandle Since 1963

P. O. Box 549 / 301 Long Ave, Port St. Joe, FL 32457 **Tel. 850.229.8216** / **fax 850.229.8392** 

www.stjoegas.com

May 11, 2022

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

Re: Actual Earnings Surveillance Report Ending December 31, 2021

Please find enclosed for filing the Actual Earnings Surveillance Report for the twelve months ending December 31, 2021.

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 ACTUAL DEC 31, 2021

	<i>\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>	1	(Signardre)	Andy Shoaf, Vice-President (Name and Title of Chief Financial Officer)	Andy Sho (Name Finar
	`		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.	Whoever kno the intent to mis official duty shal punishable as p	
			ovides:	I am aware that Section 837.06, Florida Statutes, provides:	
-1.50%	FLEX RATE REVENUES		6.48 %	HIGH	
	B. EXCLUDING	В. 1	6.00 %	MIDPOINT	
-1.50%	FLEX RATE REVENUES	,	5.52 %	LOW	
, ~	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	IV. EA		III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	III. REQU AVER (FPS
	100				
	2.903.409	-2,854,907 \$	\$ 5,758,316 \$	II. YEAR END RATE BASE (JURISDICTIONAL)	II. YEAR (JUR
%	-3.33%	1	-1.76%	AVERAGE RATE OF RETURN	AVERAG
Φ	3,029,021 \$	-2,694,701 \$	\$ 5,723,722 \$	AVERAGE RATE BASE	AVERAG
€	-100,959 \$	₩	\$\$	NET OPERATING INCOME	NET OPE
PRO FORMA  ADJUSTED	(3) (4) FPSC PRO FORMA ADJUSTED ADJUSTMENTS	(2) FPSC ADJUSTMENTS AL	(1) ACTUAL PER BOOKS	I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	I. AVERA

PSC/AFA13

# ST. JOE NATURAL GAS COMPANY, INC. AVERAGE RATE OF RETURN RATE BASE ACTUAL DEC 31, 2021

SCHEDULE 2 PAGE 1 OF 2

TOTAL PRO FORMA ADJUSTMENTS PRO FORMA ADJUSTED	TOTAL FPSC ADJUSTMENTS  FPSC ADJUSTED  FLEX RATE REVENUES  ADJUSTED FOR FLEX RATE REVENUES  PRO FORMA REVENUE INCREASE AND  ANNUALIZATION ADJUSTMENTS.	NON UTILITY
	-2,444,365 8,363,039	-2,444,365
	-946,402 5,746,989	-946,402
	-1,497,963 2,616,050	-1,497,963
	-62,781 92,696	-62,781
	2,708,746	-1,560,744
	-1,133,956 320,275	0 -1,133,956
	-2,694,700 3,029,021	-2,694,700

PRO RATA
NON UTILITY

FPSC ADJUSTMENTS:

PER BOOKS

PLANT IN SERVICE 10,807,404

ACCUMULATED
DEPRECIATION &
AMORTIZATION
6,693,391

(3)
NET
PLANT IN
SERVICE

PROPERTY HELD FOR FUTURE USE

(5)
CONSTRUCTION
WORK IN
PROGRESS
155,477

NET UTILITY PLANT

CAPITAL 1,454,231

TOTAL RATE BASE 5,723,721

3

(8)

(9)

4,269,490

4

4,114,013

3

(2)

## ST. JOE NATURAL GAS COMPANY AVERAGE RATE OF RETURN INCOME STATEMENT ACTUAL DEC 31, 2021

PER BOOKS

FPSC ADJUSTMENTS:

OPERATING
REVENUES
2,138,200

GAS EXPENSE
287,503

O&M OTHER 1,510,131

DEPRECIATION & AMORTIZATION 278,875

TAXES OTHER
THAN INCOME
162,651

INCOME TAXES
CURRENT
0

DEFERRED INCOME TAXES (NET)

(8)
INVESTMENT TAX
CREDIT
(NET)

(9)
GAIN/LOSS
ON DISPOSITION

(10)
TOTAL
OPERATING
EXPENSES
2,239,160

(11)
NET
OPERATING
INCOME
-100,960

2

(3)

(4)

(5)

PAGE 2 OF 2	SCHEDULE 2

PER BOOKS CURRENT MONTH AMOUNT	TOTAL PRO FORMA ADJUSTMENTS PRO FORMA ADJUSTED	TOTAL FPSC ADJUSTMENTS  FPSC ADJUSTED  ELEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES  PRO FORMA REVENUE INGREASE AND ANNUALIZATION ADJUSTMENTS:
		2,138,200 287,503 1,510,131
		1 278,875 162,651
		2,239,160 -100,960

SCHEDULE 3

**ACTUAL DEC 31, 2021** 

3

ACCUMULATED (2)

NET (3)

(4)

CONSTRUCTION

(5)

9

(8)

(9)

FPSC ADJUSTED	TOTAL FPSC ADJUSTMENTS	NON-UTILITY	FPSC ADJUSTMENTS:	PER BOOKS	
8,521,598	-2,599,134	-2,599,134		11,120,732	PLANT IN
5,849,461	-1,043,324	-1,043,324		AMORTIZATION 6,892,785	DEPRECIATION &
2,672,137	-1,555,810	-1,555,810		SERVICE 4,227,947	PLANT IN
				FOR FUTURE USE	PROPERTY HELD
68,671	-74,763	-74,763		PROGRESS 143,434	WORK IN
2,740,808	-1,630,573	-1,630,573		UTILITY PLANT 4,371,381	NET
162,601	-1,224,335	-107,920 -1,116,415		CAPITAL 1,386,936	WORKING
2,903,409	-2,854,908	-107,920 -2,746,988		5,758,317	TOTAL

	4	0
į	Ĉ	)
J	П	٦
1	C	J
1	C	-
1	_	
J	1	7
	4	
	Ī	

YEAR END LONG TERM DEBT  OTHER DEFERRED CREDITS - GC CUSTOMER DEPOSITS COMMON EQUITY DEFERRED INCOME TAXES OTHER DEFERRED CREDITS - FC PROPANE DEPOSITS TOTAL	AVERAGE LONG TERM DEBT OTHER DEFERRED CREDITS - GC CUSTOMER DEPOSITS COMMON EQUITY DEFERRED INCOME TAXES OTHER DEFERRED CREDITS - FC PROPANE DEPOSITS TOTAL
PER BOOKS 790,000 27,402 120,232 3,685,051 696,147 483,772 10,087 5,812,691	PER BOOKS 763,076 27,402 117,169 3,621,691 700,539 483,772 10,072 5,723,721
ADJUSTMENTS NON-UTILITY -435,460 -85,158 -2,206,675 -10,087 -2,737,380	ADJUSTMENTS NON-UTILITY -453,326 -69,607 -2,151,381 -10,072 -2,684,386
PRO RATA -18,553 -2,824 -86,543	PRO RATA 0 0 0
ADJUSTED 335,987 27,402 32,250 1,391,833 696,147 483,772 0 2,967,391	ADJUSTED 309,750 27,402 47,562 1,470,310 700,539 483,772 0 3,039,335
RATIO (%) 11.32% 0.92% 1.09% 46.90% 23.46% 16.30% 0.00%	RATIO (%) 10.19% 0.90% 1.56% 48.38% 23.05% 15.92% 0.00%
The second secon	LOW POINT  COST  RATE  (%)  6.50  0.66  0.00  2.00  0.00  4.84  0.00  0.00  0.00  0.00  5.53
WEIGHTED COST (%) 0.74 0.02 4.69 0.00 5.45	WEIGHTED COST (%) 0.66 0.03 4.84 0.00 0.00 5.53
	MIDPO COS RATI (%)
WEIGHTED COST (%) 0.74  0.02 5.16 0.00 0.00	NT WEIGHTED COST (%) 6.50 0.66 0.00 2.00 0.03 1.00 5.32 0.00 0.00 0.00 0.00 0.00 0.00 0.00
	H POINT COST (%) 6.55 0.00 12.00 0.00 0.00
WEIGHTED COST (%) 0.74  0.02 5.63 0.00 0.00	WEIGHTED COST (%) 0.66 0 0.03 0.00 0.00 0.00 0.00 0.00

%

#### ST. JOE NATURAL GAS COMPANY, INC. EARNED RETURN ON COMMON EQUITY FPSC ADJUSTED BASIS ACTUAL 12/31/21

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

JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR: SHORT TERM DEBT LONG TERM DEBT CUSTOMER DEPOSITS OTHER DEFERRED CREDITS SUBTOTAL  TOTAL  DIVIDED BY RECONCILED COMMON EQUITY RATIO  JURISDICTIONAL RETURN ON COMMON EQUITY  B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY	-0.03 (Schedule 1)  0.00 % -0.66 % -0.03 % 0.00 % -0.69 % -0.73 % 48.44 % -1.50%
EXCLUDING FLEX RATE REVENUES SAME AS ABOVE  NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES	\$ (Schedule 2, p. 2 of 2)
RATE BASE EXCLUDING FLEX RATE REVENUES	\$ (Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR: LONG TERM DEBT SHORT TERM DEBT PREFERRED STOCK CUSTOMER DEPOSITS TAX CREDITS-WEIGHTED COST(MIDPOINT) SUBTOTAL	( ) % ( ) % ( ) % ( ) % ( ) % ( ) % ( ) %
TOTAL	%
DIVIDED BY RECONCILED COMMON EQUITY RATIO	%