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September 7, 2022

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, 2022

Please find enclosed for filing the Earnings Surveillance Report for the twelve months ending June 30, 2022.

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, 2022**

SCHEDULE 1


I. AVERAGE RATE OF RETURN (JURISDICTIONAL)		(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	\$	-74,600	\$	-74,600	\$	\$
AVERAGE RATE BASE	\$	5,965,104	\$	-2,936,930	\$	3,028,174
AVERAGE RATE OF RETURN		-1.25%		-2.46%		
II. YEAR END RATE BASE (JURISDICTIONAL)	\$	6,557,376	\$	-3,518,826	\$	3,038,550

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)			IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)
LOW		5.71 %	A. INCLUDING
MIDPOINT		6.20 %	FLEX RATE REVENUES
HIGH		6.68 %	B. EXCLUDING
			FLEX RATE REVENUES
			-1.41%
			-1.41%

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)

9-7-22 (Date)

PSC/AFA13





**ST. JOE NATURAL GAS COMPANY**  
**YEAR END RATE BASE**  
 June 30, 2022

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	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	11,485,948	7,113,976	4,371,972		655,961	5,027,933	1,529,443	6,557,376
<u>EPSC ADJUSTMENTS:</u>								
PRO-RATA							-133,562	-133,562
NON-UTILITY	-2,716,714	-1,129,405	-1,587,309		-558,782	-2,146,091	-1,239,173	-3,385,264
TOTAL FPSC ADJUSTMENTS	<u>-2,716,714</u>	<u>-1,129,405</u>	<u>-1,587,309</u>		<u>-558,782</u>	<u>-2,146,091</u>	<u>-1,372,735</u>	<u>-3,518,826</u>
FPSC ADJUSTED	<u>8,769,234</u>	<u>5,984,571</u>	<u>2,784,663</u>		<u>97,179</u>	<u>2,881,842</u>	<u>156,708</u>	<u>3,038,550</u>

ST. JOE NATURAL GAS COMPANY  
 CAPITAL STRUCTURE  
 FPSC ADJUSTED BASIS  
 JUNE 30, 2022

SCHEDULE 4

	AVERAGE	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 - SS & CC	730,770	-440,145	-10,869	279,756	9.24%	6.50	0.60	6.50	0.60	6.50	0.60
LONG TERM DEBT - CENTENNIAL	36,444	-21,950	-542	13,952	0.48%	5.00	0.02	5.00	0.02	5.00	0.02
OTHER DEFERRED CREDITS - GC	27,402			27,402	0.90%	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	143,554	-86,463	-2,135	54,956	1.81%	2.00	0.04	2.00	0.04	2.00	0.04
COMMON EQUITY	3,831,806	-2,307,907	-56,993	1,466,906	48.44%	10.00	4.84	11.00	5.33	12.00	5.81
DEFERRED INCOME TAXES	726,892			726,892	24.00%	0.00	0.00	0.00	0.00	0.00	0.00
OTHER DEFERRED CREDITS - FC	458,311			458,311	15.13%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEPOSITS	9,926	-9,926		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	5,965,105	-2,866,391	-70,540	3,028,174	100.00%		5.50		5.99		6.47
	YEAR END										
LONG TERM DEBT - SS & CC	720,000	-455,617	-18,029	246,354	8.11%	6.50	0.53	6.50	0.53	6.50	0.53
LONG TERM DEBT - CENTENNIAL	473,777	-299,807	-11,863	162,107	5.34%	5.00	0.27	5.00	0.27	5.00	0.27
OTHER DEFERRED CREDITS - GC	27,402			27,402	0.90%	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	167,871	-106,229	-4,203	57,438	1.89%	2.00	0.04	2.00	0.04	2.00	0.04
COMMON EQUITY	3,972,295	-2,513,674	-99,466	1,359,155	44.73%	10.00	4.47	11.00	4.92	12.00	5.37
DEFERRED INCOME TAXES	753,244			753,244	24.79%	0.00	0.00	0.00	0.00	0.00	0.00
OTHER DEFERRED CREDITS - FC	432,850			432,850	14.25%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEPOSITS	9,937	-9,937		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	6,557,376	-3,386,264	-133,562	3,038,550	100.00%		5.30		5.75		6.20

**ST. JOE NATURAL GAS COMPANY, INC.**  
**EARNED RETURN ON COMMON EQUITY**  
**FPSC ADJUSTED BASIS**  
**June 30, 2022**

**SCHEDULE 5**

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

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	-0.02	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL		
WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	0.00 %	
LONG TERM DEBT	-0.62 %	
CUSTOMER DEPOSITS	-0.04 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	-0.66 %	
TOTAL	-0.68 %	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	48.44 %	
JURISDICTIONAL RETURN ON COMMON EQUITY	-1.41%	

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. 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		%
JURISDICTIONAL RETURN ON COMMON EQUITY		%