

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-**

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**DATE:** November 19, 2024

**TO:** Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

**FROM:** Amber M. Norris, Chief of Surveillance & Rate Filings, Division of Accounting & Finance  
*AMN*

**RE:** Docket No. 20240046-GU Deferred Tax Worksheet provided by SJNG Accountant

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Please place the following email and document in the docket file for Docket No. 20240046-GU.

**From:** Keating, Beth <BKeating@gunster.com>  
**Sent:** Friday, November 15, 2024 9:08 AM  
**To:** Daniel Dose <ddose@psc.state.fl.us>; Saad Farooqi <SFarooqi@psc.state.fl.us>; Dale Buys <DBuys@PSC.STATE.FL.US>; Jennifer Crawford <jcrawfor@psc.state.fl.us>; Amber Norris <amnorris@psc.state.fl.us>  
**Subject:** RE: 2023 Deferred Tax Worksheet provided by SJNG Accountant

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

All, please see attached. If this isn't what you need, please give me a call.

Best,  
Beth

**From:** Keating, Beth  
**Sent:** Wednesday, November 13, 2024 3:24 PM  
**To:** Daniel Dose <ddose@psc.state.fl.us>; Saad Farooqi <SFarooqi@psc.state.fl.us>; Dale Buys <DBuys@PSC.STATE.FL.US>; Jennifer Crawford <jcrawfor@psc.state.fl.us>; Amber Norris <amnorris@psc.state.fl.us>  
**Subject:** RE: 2023 Deferred Tax Worksheet provided by SJNG Accountant

I think the answer is "yes" and hopefully tomorrow morning.

**From:** Daniel Dose <ddose@psc.state.fl.us>  
**Sent:** Wednesday, November 13, 2024 1:56 PM  
**To:** Keating, Beth <BKeating@gunster.com>; Saad Farooqi <SFarooqi@psc.state.fl.us>; Dale Buys <DBuys@PSC.STATE.FL.US>; Jennifer Crawford <jcrawfor@psc.state.fl.us>; Amber Norris <amnorris@psc.state.fl.us>  
**Subject:** RE: 2023 Deferred Tax Worksheet provided by SJNG Accountant

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Hi Beth,

Having reviewed the attachment with staff, this appears to be for 2023. Staff needs the 2024 numbers in order to finalize its recommendation. Can the numbers be produced and if so how quickly?

**From:** Keating, Beth <[BKeating@gunster.com](mailto:BKeating@gunster.com)>

**Sent:** Tuesday, November 12, 2024 2:38 PM

**To:** Saad Farooqi <[SFarooqi@psc.state.fl.us](mailto:SFarooqi@psc.state.fl.us)>; Daniel Dose <[ddose@psc.state.fl.us](mailto:ddose@psc.state.fl.us)>; Dale Buys <[DBuys@PSC.STATE.FL.US](mailto:DBuys@PSC.STATE.FL.US)>

**Subject:** FW: 2023 Deferred Tax Worksheet provided by SJNG Accountant

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All, in response to the staff's questions, SJNG reviewed the deferred tax liability. After conferring with their CPA, the original number was reflective of the entire operation, not just the regulated entity. The correct number is below. The worksheets are attached.

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**From:** debbie stitt <[dstitt@stjoegas.com](mailto:dstitt@stjoegas.com)>

**Sent:** Tuesday, November 12, 2024 2:34 PM

**To:** Keating, Beth <[BKeating@gunster.com](mailto:BKeating@gunster.com)>

**Cc:** stuart shoaf <[sshoaf@stjoegas.com](mailto:sshoaf@stjoegas.com)>

**Subject:** 2023 Deferred Tax Worksheet provided by SJNG Accountant

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Beth, Attached is our Accountant's revised calculation of 2023 Net Deferred Tax Liability for Utility only of \$576,685.

SJNG - Utility  
Deferred Tax Workpaper (Utility Only)  
2024

		Book Basis	Tax Basis	Temporary Differences
<b>Temporary Differences</b>				
<u>Deferred Tax Liability (Taxable)</u>				
Accumulated Depreciation Total				
Acc. Depr. Non Utility (per W/S)				
Accumulated Depreciation - Utility		6,015,160	9,317,822	3,302,662
State Exemption				(50,000)
Taxable amount				3,252,662
Less State Tax (5.5%)				(178,896)
Federal taxable amount	3,073,766			
Future Federal tax (21%)	645,491			
Future State tax	178,896			
Total future federal & state tax liab.	<u>824,387</u>			
<u>Deferred Tax Assets (Deductible)</u>				
FCPC Deferred income recognized per PSC-01-1274-PAA-GU		1,171,206		383,868
		50,922		(50,922)
		<u>1,222,128</u>		<u>332,946</u>
FCPC taxable amount Utility	332,946			
Less: State Tax (5.5%)	(18,312)			
Federal taxable amount	314,634			
Future federal tax (21%)	66,073			
Future state tax	(18,312)			
Future federal & state tax asset	47,761			
NOL federal Utility	721,837			
Federal Tax	151,585			
NOL state	0			
State Tax	0			
Future NOL fed. & state tax asset	<u>151,585</u>			
Total future fed. & state tax asset	<u>199,346</u>			
		<u>Federal</u>	<u>State</u>	
Total Deferred Tax Asset Utility	\$199,346	\$151,585	\$47,761	
Total Deferred tax Liability Utility	(\$825,562)	(\$645,491)	(\$178,896)	
Net Deferred Tax Liability Utility	<u>(\$626,216)</u>	<u>(\$493,906)</u>	<u>(\$131,135)</u>	

2024