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www.stjoegas.com

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

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	III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE  (FPSC ADJUSTED BASIS)  LOW 5.71 % FI  MIDPOINT 6.20 % FI  HIGH 6.68 %	AVERAGE RATE BASE \$ 5,965,104 \$ -2,936,930 \$
writing with nance of his second degree		
	IV. EARNED RETURN ON EQUITY  (FPSC ADJUSTED BASIS)  A. INCLUDING  FLEX RATE REVENUES  B. EXCLUDING  FLEX RATE REVENUES	-74,600 \$ .930 \$ 3,028,174 \$
9.7-22	I EQUITY  SIS)	Ф. Ф.

PSC/AFA13

## ST. JOE NATURAL GAS COMPANY, INC. AVERAGE RATE OF RETURN RATE BASE JUNE 30, 2022

PRO RATA NON UTILITY

-2,599,824

-1,042,160

-1,557,664

-167,364

-1,725,028

-70,540 -1,141,363

-70,540 -2,866,391 FPSC ADJUSTMENTS:

PER BOOKS

SERVICE 11,144,736

ACCUMULATED DEPRECIATION & AMORTIZATION 6,896,977

(3) NET PLANT IN SERVICE

PROPERTY HELD FOR FUTURE USE

(5)
CONSTRUCTION
WORK IN
PROGRESS
252,827

UTILITY PLANT 4,500,586

CAPITAL 1,464,519

RATE BASE 5,965,105 (7)

(8)

(9)

<u>4</u>

4,247,759

(1)

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:
	-2,599,824 8,544,912
	-1,042,160 5,854,817
	-1,557,664 2,690,095
	-167,364 85,463
	2,775,558
	-1,211,903 252,616
	-2,936,931 3,028,174

### ST. JOE NATURAL GAS COMPANY AVERAGE RATE OF RETURN INCOME STATEMENT JUNE 30, 2022

PER BOOKS

FPSC ADJUSTMENTS:

OPERATING REVENUES 2,172,868

GAS EXPENSE
442,004

O&M OTHER 1,354,990

AMORTIZATION & 285,497

(5)
TAXES OTHER
THAN INCOME
164,977

(6)
INCOME TAXES
CURRENT

DEFERRED INCOME TAXES (NET)

(8)
INVESTMENT TAX
CREDIT
(NET)

GAIN/LOSS ON DISPOSITION

(10) (11)
TOTAL NET
OPERATING OPERATING
NETPENSES INCOME
2,247,468 -74,600

3

(2)

(3)

4

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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 INCREASE AND ANNUALIZATION ADJUSTMENTS:
		2,172,868
		442,004
		1,354,990
		285,497
		164,977
		2,247,468
		-74,600

# ST. JOE NATURAL GAS COMPANY YEAR END RATE BASE

June 30, 2022

SCHEDULE 3

8,769,234	-2,716,714	-2,716,714	11,485,948	SERVICE	PLANT IN		(1)	
5,984,571	-1,129,405	-1,129,405	7,113,976	AMORTIZATION	DEPRECIATION &	ACCUMULATED	(2)	
2,784,663	-1,587,309	-1,587,309	4,371,972	SERVICE	PLANT IN	NET	(3)	
				FOR FUTURE USE	PROPERTY HELD		(4)	
97,179	-558,782	-558,782	655,961	PROGRESS	WORKIN	CONSTRUCTION	(5)	
2,881,842	-2,146,091	-2,146,091		UTILITY PLANT	NET		(7)	
156,708 3,038,550	-1,372,735	-133,562 -1,239,173	1,529,443	CAPITAL	WORKING		(8)	
3,038,550	-3,518,826	-133,562 -3,385,264	6,557,376	RATE BASE	TOTAL		(9)	

PRO-RATA
NON-UTILITY

FPSC ADJUSTMENTS:

PER BOOKS

FPSC ADJUSTED

TOTAL FPSC ADJUSTMENTS

ř	TOTAL	PROPANE DEPOSITS	OTHER DEFERRED CREDITS - FC	DEFERRED INCOME TAXES	COMMON EQUITY	CUSTOMER DEPOSITS	OTHER DEFERRED CREDITS - GC	CONG TEXM DED - CENTENNIAL	LONG TERM DEBT - SS & CC	VEAD END		CIAC	TO COLOR	BBOBANG DEBOSITS	OTHER DEFERRED CREDITS - FC	DEFERRED INCOME TAXES	COMMON EQUITY	CUSTOMER DEPOSITS	OTHER DEFERRED CREDITS - GC	LONG TERM DEBT - CENTENNIAL		LONG TERM DERT - SS & CC	AVERAGE	
0,007,376	0.52	9 937	432.850	753,244	3,972,295	167,871	27,402	473,777	720,000			5,965,105	9,926	400,311	A	726 892	3 831 806	143,554	27,402	36,444	/30,//0	PER BOOKS	DED BOOKS	
-3,385,264	r.	0 027			-2,513,674	-106,229		-299,807	-455,617	ADJUSTMENTS		-2,866,391	-9,926			1000	-2 307 907	-86.463		-21,950	-440,145	NON-UTILITY	ADJUSTMENTS	
-133,562					-99,466	-4,203		-11,863	-18,029			-70,540				-00,888	56 000	-2 135		-542	-10,869	PRO RATA		
3,038,550	c	102,000	433,850	763 244	1,359,155	57,438	27,402	162,107	ADJUSTED 246,354			3,028,174	0	458,311	726,892	700,900	466,556	54 056	27,402	13,952	279,756	ADJUSTED		
100.00%	0.00%	14.25%	24./9%	24 70%	44 73%	1.89%	0.90%	5.34%	(%)	RATIO		100.00%	0.00%	15.13%	24.00%	48.44%	1.01%	4 00	0.90%	0.46%	9.24%	(%)	RATIO	
	0.00	0.00	0.00	0 0	10.00	2.00	0.00	5.00	(%) 6.50	COST WEIGHTED RATE COST			0.00	0.00	0.00	10.00	2.00	0 0	0 00	5.00	6.50	(%)	RATE	LOW POINT
5.30	0.00	0.00		į	4 47	0.04		0.27	(%) 0.53	WEIGHTED		5.50	0.00	0.00		4.84	0.04			0.02	0.60	(%)	COST	MEGUTEO
	0.00	0.00	0.00	-1.00	1 100	2.00	0.00	5.00	(%) 6.50	MIDPOINT  COST WEIGHTED  RATE COST			0.00	0.00	0.00	11.00	2.00	0.00	0 00	7 00	6.50	(%)	RATE	MIDPOINT
5.75	0.00	0.00		4.92	2 0	0 04		0.27	(%) 0.53	WEIGHTED		5 99	0.00	0.00		5.33	0.04		0.05	0 00	0.60	(%)	COST	
	0.00	0.00	0.00	12.00	, N. O. O.	s 200	0.00	5.00	(%)	HIGH POINT  COST WEIGHTED  RATE COST			0.00	0.00	0.00	12.00	2.00	0.00	0 0	000	6.50	(%)	RATE	HIGH POINT
6.20	0.00	0.00		5.37	0 0	2		0.27	(%)	WEIGHTED	0.47	6 47	0.00	0.00		5.81	0.04		0.02	3	0.60	(%)	WEIGHTED	

#### SCHEDULE 5

%

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

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

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	-0.02 (Schedule 1)  0.00 % -0.62 % -0.04 % 0.00 % -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	%