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

www.stjoegas.com

August 15, 2016

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

Re: Preliminary Earnings Surveillance Report Ending June 2016

Please find enclosed the Earnings Surveillance Report for the twelve months ending June 30, 2016.

Sincerely,

Debbie Stitt

Regulatory Analyst

	FLORIDA PUBLIC SERVICE COMMISSION
	INVESTOR-OWNED NATURAL GAS UTILITY EARNINGS SURVEILLANCE REPORT
	PSC/AFA 13 (6/94)
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ST. JOE NATURAL GAS COMPANY EARNINGS SURVEILLANCE REPORT SUMMARY June 1, 2016

			(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC <u>ADJUSTED</u>	(4) PRO FORMA <u>ADJUSTMENTS</u>	(5) PRO FORMA <u>ADJUSTED</u>
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME		\$	-176,304	\$\$	-176,304	\$\$	
AVERAGE RATE BASE		\$	5,138,532	\$2,050,555 \$	3,087,977	\$\$	
AVERAGE RATE OF RETURN			-3.43%		-5.71%		%
II. YEAR END RATE BASE (JURISDICTIONAL)		\$	5,181,711	\$2,137,200\$	3,044,511		
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)				IV		TURN ON EQUITY ISTED BASIS)	
(FF COTABOOTED BACILE)	LOW	3.78 %				E REVENUES	-16.45%
	MIDPOINT	4.67 %			B. EXCLUDIN	IG E REVENUES	-16.45%
	HIGH	5.05 %			T LLX TVX	LINEVEROLO	-10.4376
I am aware that Section 837.0	b, Florida Statutes, prov	/ides:					
	Whoever knowir the intent to mislea	ngly makes a false					
	official duty shall be punishable as prov	e guilty of a misde	meanor of the	second degree			
Andy Shoaf, Vice-President			1	111		8-20-16	
(Name and Title of Chief Financial Officer)			(Signature	7		(Date)	DSC/AEA43
Financial Officer)							PSC/AFA13

ST. JOE NATURAL GAS COMPANY, INC. AVERAGE RATE OF RETURN RATE BASE JUNE 2016

SCHEDULE 2 PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(7) NET UTILITY PLANT	(8) WORKING CAPITAL	(9) TOTAL RATE BASE
PER BOOKS	8,571,428	5,135,717	3,435,711		107,242	3,542,953	1,595,580	5,138,533
FPSC ADJUSTMENTS:								
PRO RATA NON UTILITY	-1,484,983	-373,107	-1,111,876		-56,863	-1,168,739	-51,484 -830,333	-51,484 -1,999,072
TOTAL FPSC ADJUSTMENTS	-1,484,983	-373,107	-1,111,876		-56,863		-881,817	-2,050,556
FPSC ADJUSTED	7,086,445	4,762,610	2,323,835		50,379	2,374,214	713,763	3,087,977
FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES								
PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:								
TOTAL PRO FORMA ADJUSTMENTS PRO FORMA ADJUSTED								

ST. JOE NATURAL GAS COMPANY AVERAGE RATE OF RETURN INCOME STATEMENT JUNE 2016

PER BOOKS	OPERATING REVENUES 1,852,517	(2) O & M GAS EXPENSE 450,982	(3) O & M OTHER 1,161,059	(4) DEPRECIATION & AMORTIZATION 272,238	(5) TAXES OTHER THAN INCOME 144,542	(6) INCOME TAXES CURRENT 0	(7) DEFERRED INCOME TAXES (NET)	(8) INVESTMENT TAX CREDIT (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES 2,028,821	(11) NET OPERATING INCOME -176,304
FPSC ADJUSTMENTS:											
TOTAL FPSC ADJUSTMENTS FPSC ADJUSTED FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:	1,852,517	450,982	1,161,059	272,238	144,542	0				2,028,821	-176,304
TOTAL PRO FORMA ADJUSTMENTS PRO FORMA ADJUSTED											
PER BOOKS CURRENT MONTH AMOUNT					-						

ST. JOE NATURAL GAS COMPANY YEAR END RATE BASE JUNE 2016

SCHEDULE 3

	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
	DI ANT IN	ACCUMULATED	NET	PROPERTY HELD	CONSTRUCTION	NET	WORKING	TOTAL
	PLANT IN	DEPRECIATION &	PLANT IN		WORK IN			TOTAL
	SERVICE 072	AMORTIZATION 5.250.240	SERVICE 2.640.632	FOR FUTURE USE		UTILITY PLANT	CAPITAL	RATE BASE
PER BOOKS	8,875,972	5,259,340	3,616,632		81,205	3,697,837	1,483,875	5,181,712
EDGG AD HIGTAITH								
FPSC ADJUSTMENTS:								
PRO-RATA							-47,606	-47,606
NON-UTILITY	-1,586,161	-395,609	-1,190,552		-44,319	-1,234,871	-854,723	-2,089,594
	4.500.404	205.000	4.400.550		44.040	4.004.074		0.407.000
TOTAL FPSC ADJUSTMENTS	1,586,161	-395,609	-1,190,552		-44,319	-1,234,871	-902,329	-2,137,200
FPSC ADJUSTED	7,289,811	4,863,731	2,426,080		36,886	2,462,966	581,546	3,044,512
I F 30 ADJUSTED	1,203,011	4,000,731	2,420,000		30,000	2,402,300		3,044,312

ST. JOE NATURAL GAS COMPANY CAPITAL STRUCTURE FPSC ADJUSTED BASIS JUNE 2016

						LOW POINT		MIDPOINT		HIGH POINT	
						COST	WEIGHTED	COST	WEIGHTED	COST	WEIGHTED
		ADJUSTMENTS			RATIO	RATE	COST	RATE	COST	RATE	COST
<u>AVERAGE</u>	PER BOOKS	NON-UTILITY	PRO RATA	ADJUSTED	(%)	(%)	(%)	(%)	(%)	(%)	(%)
LONG TERM DEBT	557,798	-319,192	-8,220	230,386	7.46%	6.50	0.48	6.50	0.48	6.50	0.48
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			27,402	0.89%	0.00		0.00		0.00	
CUSTOMER DEPOSITS	97,160	-55,598	-1,432	40,130	1.30%	2.00	0.03	2.00	0.03	2.00	0.03
COMMON EQUITY	2,827,527	-1,618,010	-41,670	1,167,847	37.82%	10.00	3.78	11.00	4.16	12.00	4.54
DEFERRED INCOME TAXES	853,842			853,842	27.65%	0.00		0.00		0.00	
OTHER DEFERRED CREDITS - FC	763,843			763,843	24.74%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEPOSITS	10,961	-6,272	-162	4,527	0.15%	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	0			0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	5,138,533	-1,999,072	-51,484	3,087,977	100.00%		4.29		4.67		5.05

						LOW POINT		MIDPOINT		HIGH POINT	
						COST	WEIGHTED	COST	WEIGHTED	COST	WEIGHTED
		ADJUSTMENTS			RATIO	RATE	COST	RATE	COST	RATE	COST
YEAR END	PER BOOKS	NON-UTILITY	PRO RATA	ADJUSTED	(%)	(%)	(%)	(%)	(%)	(%)	(%)
LONG TERM DEBT	557,798	-328,383	-7,481	221,934	7.29%	6.50	0.47	6.50	0.47	6.50	0.47
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			27,402	0.90%	0.00		0.00		0.00	
CUSTOMER DEPOSITS	91,634	-53,946	-1,229	36,459	1.20%	2.00	0.02	2.00	0.02	2.00	0.02
COMMON EQUITY	2,889,174	-1,700,893	-38,750	1,149,530	37.76%	10.00	3.78	11.00	4.15	12.00	4.53
DEFERRED INCOME TAXES	866,499			866,499	28.46%	0.00		0.00		0.00	
OTHER DEFERRED CREDITS - FC	738,382			738,382	24.25%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEPOSITS	10,823	-6,372	-145	4,306	0.14%	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	0			0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	5,181,712	-2,089,594	-47,606	3,044,512	100.00%		4.27		4.65		5.03

SCHEDULE 5

ST. JOE NATURAL GAS COMPANY, INC. EARNED RETURN ON COMMON EQUITY FPSC ADJUSTED BASIS JUNE 2016

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

PSC ADJUSTED AVERAGE EARNED RATE OF RETURN 5.7.1 Schedule 1			
WEIGHTED COST RATES FOR: SHORT TERM DEBT LONG TERM DEBT CUSTOMER DEPOSITS OTHER DEFERRED CREDITS OTHER DEFERRED CREDITS SUBTOTAL TOTAL DIVIDED BY RECONCILED COMMON EQUITY RATIO B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY EXCLUDING FLEX RATE REVENUES NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES SAME AS ABOVE SERVED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR: LONG TERM DEBT SHORT TERM DEBT SHORT TERM DEBT SHORT TERM DEBT SHORT TERM DEBT TAX CREDITS-WEIGHTED COST (MIDPOINT) SUBTOTAL O .000 % 0.000 % 0.0	FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	-5	i.71 (Schedule 1)
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CUSTOMER DEPOSITS		_	
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B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY EXCLUDING FLEX RATE REVENUES NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES SAME AS ABOVE NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES RATE BASE EXCLUDING FLEX RATE REVENUES FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR: LONG TERM DEBT SHORT TERM DEBT SHORT TERM DEBT SHORT TERM DEBT SHORT TERM DEBT TAX CREDITS-WEIGHTED COST(MIDPOINT) SUBTOTAL TOTAL	DIVIDED BY DECONCILED COMMON FOLLITY DATIO	27	00 0/
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JURISDICTIONAL RETURN ON COMMON EQUITY %	TOTAL		