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April 13, 2021

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, 2020

Please find enclosed for filing the Actual Earnings Surveillance Report for the twelve months ending December 31, 2020.

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 DECEMBER 31, 2020**

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ -199,289	\$ -	\$ -199,289	\$ -	\$ -
AVERAGE RATE BASE	\$ 5,371,534	\$ -2,423,230	\$ 2,948,304	\$ -	\$ -
AVERAGE RATE OF RETURN	-3.71%		-6.76%		%
II. YEAR END RATE BASE (JURISDICTIONAL)					
	\$ 5,433,615	\$ -2,454,991	\$ 2,978,624		

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	
		A. INCLUDING FLEX RATE REVENUES	B. EXCLUDING FLEX RATE REVENUES
LOW	5.08 %		-1.76%
MIDPOINT	5.51 %		
HIGH	5.95 %		-1.76%

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)

4-13-21
(Date)

ST. JOE NATURAL GAS COMPANY
YEAR END RATE BASE
 December 31, 2020

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	10,477,998	6,498,104	3,979,894		213,795	4,193,689	1,239,925	5,433,614
<u>FPSC ADJUSTMENTS:</u>								
PRO-RATA							-79,768	-79,768
NON-UTILITY	-2,242,367	-835,032	-1,407,335		-59,713	-1,467,048	-908,174	-2,375,222
TOTAL FPSC ADJUSTMENTS	-2,242,367	-835,032	-1,407,335		-59,713	-1,467,048	-987,942	-2,454,990
FPSC ADJUSTED	8,235,631	5,663,072	2,572,559		154,082	2,726,641	251,983	2,978,624

ST. JOE NATURAL GAS COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 ACTUAL DECEMBER 31, 2020

SCHEDULE 4

	AVERAGE	PER BOOKS	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		790,000	-460,398	-23,352	306,249	10.39%	6.50	0.68	6.50	0.68	6.50	0.68	
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	0.93%	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTOMER DEPOSITS		73,527	-42,850	-2,173	28,503	0.97%	2.00	0.02	2.00	0.02	2.00	0.02	
COMMON EQUITY		3,093,784	-1,803,003	-91,452	1,199,328	40.68%	10.00	4.07	11.00	4.47	12.00	4.88	
DEFERRED INCOME TAXES		668,622			668,622	22.68%	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER DEFERRED CREDITS - FC		534,694			534,694	18.14%	0.00	0.00	0.00	0.00	0.00	0.00	
PROPANE DEPOSITS		9,905			9,905	0.34%	0.00	0.00	0.00	0.00	0.00	0.00	
CENTENNIAL PROMISSORY NOTE		173,600			173,600	5.89%	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL		5,371,534	-2,306,252	-116,978	2,948,304	100.00%		4.76	5.17		5.58		

	YEAR END	PER BOOKS	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		790,000	-447,755	-15,037	327,208	10.99%	6.50	0.71	6.50	0.71	6.50	0.71	
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	0.92%	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTOMER DEPOSITS		92,158	-52,233	-1,754	38,171	1.28%	2.00	0.03	2.00	0.03	2.00	0.03	
COMMON EQUITY		3,308,585	-1,875,234	-62,977	1,370,374	46.01%	10.00	4.60	11.00	5.06	12.00	5.52	
DEFERRED INCOME TAXES		696,147			696,147	23.37%	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER DEFERRED CREDITS - FC		509,233			509,233	17.10%	0.00	0.00	0.00	0.00	0.00	0.00	
PROPANE DEPOSITS		10,090			10,090	0.34%	0.00	0.00	0.00	0.00	0.00	0.00	
CENTENNIAL PROMISSORY NOTE		0			0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL		5,433,615	-2,375,222	-79,768	2,978,625	100.00%		5.34	5.80		6.26		

ST. JOE NATURAL GAS COMPANY, INC.
 EARNED RETURN ON COMMON EQUITY
 FPSC ADJUSTED BASIS
 December 31, 2020

SCHEDULE 5

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	0.00 %
LONG TERM DEBT	-0.68 %
CUSTOMER DEPOSITS	-0.02 %
OTHER DEFERRED CREDITS	0.00 %
SUBTOTAL	-0.69 %
TOTAL	-0.76 %
DIVIDED BY RECONCILED COMMON EQUITY RATIO	43.38 %
JURISDICTIONAL RETURN ON COMMON EQUITY	-1.76 %

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY EXCLUDING FLEX RATE REVENUES

NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES	\$	(Schedule 2, p
RATE BASE EXCLUDING FLEX RATE REVENUES	\$	(Schedule 2, p
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		