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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

May 11, 2022

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, 2021

Please find enclosed for filing the Actual Earnings Surveillance Report for the twelve months ending December 31, 2021.

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
YEAR END RATE BASE
ACTUAL DEC 31, 2021

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	UTILITY PLANT NET	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	11,120,732	6,892,785	4,227,947		143,434	4,371,381	1,386,936	5,758,317

FPSC ADJUSTMENTS:

PRO-RATA							-107,920	-107,920
NON-UTILITY	-2,599,134	-1,043,324	-1,555,810		-74,763	-1,630,573	-1,116,415	-2,746,988

TOTAL FPSC ADJUSTMENTS	-2,599,134	-1,043,324	-1,555,810		-74,763	-1,630,573	-1,224,335	-2,854,908
FPSC ADJUSTED	8,521,598	5,849,461	2,672,137		68,671	2,740,808	162,601	2,903,409

ST. JOE NATURAL GAS COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 ACTUAL DEC 31, 2021

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		763,076	-453,326	0	309,750	10.19%	6.50	0.66	6.50	0.66	6.50	0.66	
OTHER DEFERRED CREDITS - GC		27,402			27,402	0.90%	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTOMER DEPOSITS		117,169	-69,607	0	47,562	1.56%	2.00	0.03	2.00	0.03	2.00	0.03	
COMMON EQUITY		3,621,691	-2,151,381	0	1,470,310	48.38%	10.00	4.84	11.00	5.32	12.00	5.81	
DEFERRED INCOME TAXES		700,539			700,539	23.05%	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER DEFERRED CREDITS - FC		483,772			483,772	15.92%	0.00	0.00	0.00	0.00	0.00	0.00	
PROPANE DEPOSITS		10,072	-10,072		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL		5,723,721	-2,684,386	0	3,039,335	100.00%		5.53		6.02		6.50	
LONG TERM DEBT	YEAR END	790,000	-435,460	-18,553	335,987	11.32%	6.50	0.74	6.50	0.74	6.50	0.74	
OTHER DEFERRED CREDITS - GC		27,402			27,402	0.92%	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTOMER DEPOSITS		120,232	-85,158	-2,824	32,250	1.09%	2.00	0.02	2.00	0.02	2.00	0.02	
COMMON EQUITY		3,685,051	-2,206,675	-86,543	1,391,833	46.90%	10.00	4.69	11.00	5.16	12.00	5.63	
DEFERRED INCOME TAXES		696,147			696,147	23.46%	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER DEFERRED CREDITS - FC		483,772			483,772	16.30%	0.00	0.00	0.00	0.00	0.00	0.00	
PROPANE DEPOSITS		10,087	-10,087		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL		5,812,691	-2,737,380	-107,920	2,967,391	100.00%		5.45		5.92		6.39	

ST. JOE NATURAL GAS COMPANY, INC.
 EARNED RETURN ON COMMON EQUITY
 FPSC ADJUSTED BASIS
 ACTUAL 12/31/21

SCHEDULE 5

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

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	-0.03	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	0.00 %	
LONG TERM DEBT	-0.66 %	
CUSTOMER DEPOSITS	-0.03 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	-0.69 %	
TOTAL	-0.73 %	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	48.44 %	
JURISDICTIONAL RETURN ON COMMON EQUITY	-1.50%	

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		%