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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

October 10, 2024

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, 2024

Please find attached for filing the Earnings Surveillance Report for the twelve months ending June 30, 2024.

Sincerely,

Debbie Stitt

Regulatory Analyst

Delleie Still

FLORIDA PUBLIC SERVICE COMMISSION	
INIVECTOR OVAVNER NATURAL CAS LITH ITV	
INVESTOR-OWNED NATURAL GAS UTILITY EARNINGS SURVEILLANCE REPORT	
	PSC/AFA 13 (6/94)

ST. JOE NATURAL GAS COMPANY EARNINGS SURVEILLANCE REPORT SUMMARY June 30, 2024

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his	I am aware that Section 837.06, Florida Statutes, provides:		HIGH 5.94 %	MIDPOINT	(FFSC AUJUSTED BASIS) LOW 5.00 %	III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE	II. YEAR END RATE BASE (JURISDICTIONAL)	AVERAGE RATE OF RETURN	AVERAGE RATE BASE \$	LAVERAGE RATE OF RETURN (JURISDICTIONAL) NET OPERATING INCOME \$	
Whoever knowingly r the intent to mislead a p	37.06, Florida Statutes, provides.	<u> </u>	HIGH	MIDPOINT	LOW						
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 quilty of a misdemeanor of the second degree			5.94 %	5.47 %	5.00 %		⇔		€9	φ. 	AC PER
rriting with ance of his second degree							8,024,241 \$	-3.82%	7,977,293 \$	-304,645 \$	IO
				,B	į	IV. EA	-4,881,399 \$	1	-4,939,760 \$	φ 	(2) FPSC ADJUSTMENTS
				B. EXCLUDING	FLEX RATE REVENUES	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS) A INCLUDING	3,142,842	-10.03%	3,037,533 \$	-304,645 \$	(3) FPSC ADJUSTED
			Ċ	ΠD	UES	EQUITY SIS)			\$	S	(4) PRO FORMA ADJUSTMENTS
				-0.81%	-0.81%			"			(5) PRO FORMA ADJUSTED

Andy Shoaf, Vice-President
(Name and Title of Chief
Financial Officer)

punishable as provided in s. 775.082, s. 775.083, or s. 775.084

(Signature)

(Date)

PSC/AFA13

ST. JOE NATURAL GAS COMPANY, INC. AVERAGE RATE OF RETURN RATE BASE June 30, 2024

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PRO FORMA ADJUSTED	TOTAL PRO FORMA ADJUSTMENTS	PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:	FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES	FPSC ADJUSTED	TOTAL FPSC ADJUSTMENTS	PRO RATA NON UTILITY	FPSC ADJUSTMENTS	PER BOOKS
				9,245,552	-5,131,334	-263,006,33 -4,868,328		PLANT IN SERVICE 14,376,886
				6,341,516	-1,370,607	-2,624.47 -1,367,983		(2) ACCUMULATED DEPRECIATION & AMORTIZATION 7,712,123
				2,904,036	-3,760,727	-260,381.86 -3,500,345		(3) NET PLANT IN SERVICE 6,664,763
								PROPERTY HELD FOR FUTURE USE
				160,131	-254,355	-254,355		(5) CONSTRUCTION WORK IN PROGRESS 414,486
				3,064,167		-260,381.86 -3,754,700		(7) NET UTILITY PLANT 7,079,249
				-26,635	-924,678	-924,678		(8) WORKING CAPITAL 898,043
				3,037,532	4,939,760	-260,381.86 -4,679,378		(9) TOTAL RATE BASE 7,977,292

ST. JOE NATURAL GAS COMPANY AVERAGE RATE OF RETURN INCOME STATEMENT June 30, 2024

PER BOOKS

FPSC ADJUSTMENTS:

OPERATING REVENUES 2,338,171

O & M GAS EXPENSE 530,152

> 0 & M OTHER 1,532,959

> AMORTIZATION & 394,206

TAXES OTHER
THAN INCOME
185,499

(6)
INCOME TAXES
CURRENT
0

(7)
DEFERRED
INCOME TAXES
(NET)

(8)
INVESTMENT TAX
CREDIT
(NET)

GAIN/LOSS ON DISPOSITION

(10) TOTAL OPERATING EXPENSES 2,642,816

(11)
NET
OPERATING
INCOME
-304,645

3

(2)

(3)

4

(5)

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PER BOOKS CURRENT MONTH AMOUNT	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:
		2,338,171
		530,152
		1,532,959
		394,206
		185,499
		2,642,816
		-304,645

ST. JOE NATURAL GAS COMPANY YEAR END RATE BASE 6/30/2024

PER BOOKS

PLANT IN

ACCUMULATED DEPRECIATION &

PLANT IN SERVICE

NET (3)

4

CONSTRUCTION

(5)

3

(8)

(9)

AMORTIZATION

7,744,672

6,756,328

PROPERTY HELD FOR FUTURE USE

WORK IN PROGRESS

418,924

7,175,252

WORKING

848,990

RATE BASE 8,024,242

NET

3

(2)

14,501,000

FPSC ADJUSTMENTS:

SCHEDULE 3

FPSC ADJUSTED	TOTAL FPSC ADJUSTMENTS		PRO-RATA NON-UTILITY
9,355,445	-5,145,555		-263,639 -4,881,916
6,505,863	-1,238,809		-2,645 -1,236,164
2,849,581	-3,906,747		-260,995 -3,645,752
189,413	-229,511		-229,511
189,413 3,038,994	-4,136,258		-260,995 -3,875,263
103,848	-745,142		-745,142
3,142,842	-4,881,400		-260,995 -4,620,405

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PROPANE DEBT TOTAL	OTHER DEFERRED CREDITS - FC	DEFERRED INCOME TAXES	COMMON EQUITY	CUSTOMER DEPOSITS	OTHER DEFERRED CREDITS - GC	LONG TERM DEBT - SHOAF & COSTIN FAMILY	YEAR END LONG TERM DEBT - SS & CC	TOTAL	PROPANE DEBT	OTHER DEFERRED CREDITS - FC	DEFERRED INCOME TAXES	COMMON EQUITY	CUSTOMER DEPOSITS	OTHER DEFERRED CREDITS - GC	LONG TERM DEBT - SHOAF & COSTIN FAMILY	LONG TERM DEBT - SS & CC NON-UTILITY	AVERAGE	
1,179,154 8,024,241	331,006	1,184,513	4,808,902	193,264	27,402	300,000	PER BOOKS	7,977,293	1,048,602	356,467	1,070,678	4,651,837	188,461	27,402	300,000	333,846	PER BOOKS	
-1,179,154 -4,620,405			-3,121,108	-125,434		-194,709	ADJUSTMENTS NON-UTILITY	4,679,379	-1,048,602			-2,983,637	-120,877		-192,417	-333,846	NON-UTILITY	STNBMTSULDA
-260,995			-236,714	-9,513		-14,767	PRO RATA	-260,382				-235,639	-9,546		-15,197		PRO RATA	
3,142,842	331,006	1,184,513	1,451,080	58,317	27,402	90,524	ADJUSTED 0	3,037,533	0	356,467	1,070,678	1,432,561	58,038	27,402	92,386	0	ADJUSTED	
100.00%	10.53%	37.69%	46.17%	1.86%	0.87%	2.88%	RATIO (%) 0.00%	100.00%	0.00%	11.74%	35.25%	47.16%	1.91%	0.90%	3.04%	0.00%		RATIO
0.00	0.00	0.00	10.00	2.00	0.00	8.00	LOW POINT COST RATE (%) 8.00		0.00	0.00	0.00	10.00	2.00	0.00	8.00	8.00	(%)	LOW POINT COST RATE
4.88	0.00		4.62	0.04		0.23	WEIGHTED COST (%)	5.00	0.00	0.00		4.72	0.04		0.24	0.00	(%)	COST WEIGHTED RATE COST
0.00	0.00	0.00	11.00	2.00	0.00	8.00	≤		0.00	0.00	0.00	11.00	2.00	0.00	8.00	8.00	(%)	MIDPOINT COST RATE
5.35			5.08	0.04		0.23	WEIGHTED COST (%)	5.47	0.00	0.00		5.19	0.04		0.24	0.00	(%)	WEIGHTED COST
<u>,</u>	0.00		12.00	2.00			HIGH POINT COST RATE (%) 8.00		0.00	0.00	0.00	12.00	2.00	0.00	8.00	8.00	(%)	HIGH POINT COST RATE
5.81	0.00		5.54	0.04		0.23	WEIGHTED COST (%) 0.00											WEIGHTED

ST. JOE NATURAL GAS COMPANY, INC. EARNED RETURN ON COMMON EQUITY FPSC ADJUSTED BASIS June 30, 2024

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

111000	
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	-0.10 (Schedule 1) 0.00 % -0.24 % -0.04 % 0.00 % -0.28 %
TOTAL	-0.38 %
DIVIDED BY RECONCILED COMMON EQUITY RATIO	<u>47.16</u> %
JURISDICTIONAL RETURN ON COMMON EQUITY	-0.81%
B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY EXCLUDING FLEX RATE REVENUES SAME AS ABOVE	(Schoolule 2 p. 2 of 2)
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	%