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[www.stjoegas.com](http://www.stjoegas.com)

August 7, 2025

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, 2025

Please find attached for filing the Actual Earnings Surveillance Report for the twelve months ending June 30, 2025.

Sincerely,

Debbie Stitt  
Regulatory Analyst

INVESTOR-OWNED NATURAL GAS UTILITY  
EARNINGS SURVEILLANCE REPORT

ST. JOE NATURAL GAS COMPANY  
EARNINGS SURVEILLANCE REPORT SUMMARY  
JUNE 2025

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
	\$ 190,297 \$	\$	\$ 190,297 \$	\$	
AVERAGE RATE BASE	\$ 8,323,263 \$	-5,138,426 \$	3,184,837 \$	\$	
AVERAGE RATE OF RETURN	2.29%		5.98%		%
II. YEAR END RATE BASE (JURISDICTIONAL)					
	\$ 8,556,284 \$	-5,391,748 \$	3,164,537		

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	
		A. INCLUDING	B. EXCLUDING
LOW	6.38%	FLEX RATE REVENUES	-47.18%
MIDPOINT	7.01%		
HIGH	7.64%	FLEX RATE REVENUES	-47.18%

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)

8-8-25  
(Date)

PSC/AFA13

ST. JOE NATURAL GAS COMPANY, INC.  
AVERAGE RATE OF RETURN  
RATE BASE  
JUNE 2025

SCHEDULE 2  
PAGE 1 OF 2

	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
PER BOOKS	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
	14,999,389	8,040,251	6,959,139		399,246	7,358,384	964,879	8,323,263
FPSC ADJUSTMENTS:								
PRO RATA NON UTILITY	-5,454,697	-1,383,448	-4,071,249		-214,671	-4,285,919	-852,506	-5,138,426
			0.00			0.00		0.00
TOTAL FPSC ADJUSTMENTS	-5,454,697	-1,383,448	-4,071,249		-214,671	-4,285,919	-852,506	-5,138,426
FPSC ADJUSTED	9,544,692	6,656,803	2,887,890		184,575	3,072,465	112,373	3,184,837
FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES								
PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:								
TOTAL PRO FORMA ADJUSTMENTS								
PRO FORMA ADJUSTED								

SCHEDULE 2  
PAGE 2 OF 2

[illegible]

ST. JOE NATURAL GAS COMPANY  
YEAR END RATE BASE  
JUNE 2025

SCHEDULE 3

	(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	15,464,999	8,351,657	7,113,342		405,589	7,518,932	1,037,352	8,556,284
FPSC ADJUSTMENTS:								
PRO-RATA NON-UTILITY	-5,748,336	-1,531,699	-4,216,637	0	-226,475	-4,443,112	-948,636	-5,391,748
			0			0	0	0
TOTAL FPSC ADJUSTMENTS	-5,748,336	-1,531,699	-4,216,637		-226,475	-4,443,112	-948,636	-5,391,748
FPSC ADJUSTED	9,716,663	6,819,958	2,896,705		179,115	3,075,820	88,717	3,164,537

ST. JOE NATURAL GAS COMPANY  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
JUNE 2025

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 - SS & CC NON-UTILITY		0			0	0.00%	8.36	0.00	8.36	0.00	8.36	0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY TRUST		300,000	-181,982		118,018	3.71%	8.36	0.31	8.36	0.31	8.36	0.31
OTHER DEFERRED CREDITS - GC		27,402			27,402	0.88%	0.00	0	0.00	0	0.00	0
CUSTOMER DEPOSITS		187,825	-120,002		77,823	2.44%	2.00	0.05	2.00	0.05	2.00	0.05
COMMON EQUITY		5,129,242	-3,111,432		2,017,810	63.36%	9.50	6.02	10.50	6.85	11.50	7.29
DEFERRED INCOME TAXES		1,251,450	-613,210		638,239	20.04%	0.00	0	0.00	0	0.00	0
OTHER DEFERRED CREDITS - FC		305,545			305,545	9.59%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT		1,111,799	-1,111,799		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		8,323,263	-5,136,428		3,184,837	100.00%		6.36		7.01		7.64
YEAR END			ADJUSTMENTS				LOW POINT		MIDPOINT		HIGH POINT	
		PER BOOKS	NON-UTILITY	PRO RATA	ADJUSTED	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT - SS & CC		0			0		8.36	0.00	8.36	0.00	8.36	0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY TRUST		300,000	-191,164		108,836	3.44%	8.36	0.28	8.36	0.29	8.36	0.29
OTHER DEFERRED CREDITS - GC		27,402			27,402	0.87%	0.00	0	0.00	0	0.00	0
CUSTOMER DEPOSITS		211,204	-134,582		76,622	2.42%	2.00	0.05	2.00	0.05	2.00	0.05
COMMON EQUITY		5,524,170	-3,520,078		2,004,092	63.33%	9.50	6.02	10.50	6.65	11.50	7.28
DEFERRED INCOME TAXES		1,308,824	-841,324		467,500	21.08%	0.00	0	0.00	0	0.00	0
OTHER DEFERRED CREDITS - FC		280,084			280,084	8.65%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT		904,589	-904,589		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		8,556,263	-5,391,747		3,164,536	100.00%		6.35		6.99		7.62

ST. JOE NATURAL GAS COMPANY, INC.  
EARNED RETURN ON COMMON EQUITY  
FPSC ADJUSTED BASIS  
June 1, 2025

SCHEDULE 5

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

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	5.98%	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL		
WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	0.00 %	
LONG TERM DEBT	-0.31 %	
CUSTOMER DEPOSITS	-0.05 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	-0.36 %	
TOTAL	-0.30 %	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	63.36 %	
JURISDICTIONAL RETURN ON COMMON EQUITY	-47.18%	

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		%