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March 18, 2024

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, 2022

Please find attached for filing the Actual Earnings Surveillance Report for the twelve months ending December 31, 2022. I understand this filing is very late and I do apologize. I did not realize I had not filed an actual 2022, so I am filing now.

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 DEC 31, 2022

I am aware that Section 837.06, Florida Statutes, provides: Whoever knowingly n the intent to mislead a p official duty shall be guil punishable as provided (Name and Title of Chief Financial Officer)	III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS) I	I. AVERAGE RATE OF RETURN (JURISDICTIONAL) NET OPERATING INCOME AVERAGE RATE BASE AVERAGE RATE OF RETURN II. YEAR END RATE BASE (JURISDICTIONAL)
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.	LOW 5.46 % MIDPOINT 5.98 % HIGH 6.51 %	\$ -85,369 \$ \$ 6,596,258 \$ -1.29% \$ 7,556,577 \$
gree .	IV. EAR (FP A. II B. E	(2) FPSC AL FPSC FPSC -85,369 \$ -85,369 \$ -3,567,519 \$ -1.29% -1.29% -4,365,617 \$
3-18-24 (Date)	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS) A. INCLUDING FLEX RATE REVENUES B. EXCLUDING FLEX RATE REVENUES	(3) (4) FPSC PRO FORMA ADJUSTED ADJUSTMENTS -85,369 \$\$ 3,028,739 \$\$ -2.82% 3,190,960
PSC/AFA13	-0.46%	(5) IA PRO FORMA ITS ADJUSTED \$

PSC/AFA13

ST. JOE NATURAL GAS COMPANY, INC. AVERAGE RATE OF RETURN RATE BASE Actual December 2022

PLANT IN SERVICE 11,620,183

ACCUMULATED
DEPRECIATION &
AMORTIZATION
7,113,196

(3) NET PLANT IN SERVICE

(5) CONSTRUCTION WORK IN PROGRESS

3

(8)

(9)

4

3

SCHEDULE 2 PAGE 1 OF 2

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:	PRO RATA NON UTILITY	PER BOOKS FPSC ADJUSTMENTS:
	-2,900,326 8,719,857	-2,900,326	PLANT IN SERVICE 11,620,183
	-1,174,460 5,938,736	-1,174,460	DEPRECIATION & AMORTIZATION 7,113,196
	-1,725,866 2,781,121	-1,725,866	PLANT IN SERVICE 4,506,987
			PROPERTY HELD FOR FUTURE USE
	-614,697 90,421	-614,697	WORK IN PROGRESS 705,118
	2,871,542	-2,340,563	NET UTILITY PLANT 5,212,105
	-1,226,957 157,195	-136,117 -1,090,840	WORKING CAPITAL 1,384,152
	-3,567,520 3,028,737	-136,117 -3,431,403	TOTAL RATE BASE 6,596,257

ST. JOE NATURAL GAS COMPANY AVERAGE RATE OF RETURN INCOME STATEMENT Actual December 2022

PER BOOKS

FPSC ADJUSTMENTS:

REVENUES 2,411,554

GAS EXPENSE 768,879

O&M DEPRECIATION & OTHER AMORTIZATION 292,853

TAXES OTHER
THAN INCOME
189,109

(6) (7)

DEFERRED INCOME TAXES INCOME TAXES

CURRENT (NET)

(8)
INVESTMENT TAX
S CREDIT
(NET)

(9)

GAIN/LOSS
ON DISPOSITION

(10) TOTAL OPERATING EXPENSES 2,496,923

(11)
NET
OPERATING
INCOME
-85,369

(1)

(2)

(3)

(4)

(5)

PAGE 2 OF 2	SCHEDULE 2
	, ,

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:
		2,411,554
		768,879
		1,246,082
		292,853
		189,109
		2,496,923
		85,369

ST. JOE NATURAL GAS COMPANY YEAR END RATE BASE Actual December 2022

SCHEDULE 3

13,060,481 PLANT IN SERVICE -4,226,625 -4,226,625 8,833,856 3 DEPRECIATION & AMORTIZATION ACCUMULATED (2) 7,303,003 -1,286,939 -1,286,939 6,016,064 PLANT IN SERVICE NET (3) 5,757,478 -2,939,686 2,817,792 -2,939,686 FOR FUTURE USE PROPERTY HELD 4 CONSTRUCTION PROGRESS WORK IN (5) -249,923 -249,923 126,966 376,889 UTILITY PLANT 2,944,758 6,134,367 -3,189,609 -3,189,609 NET 3 -1,176,008 -1,065,830 WORKING 1,422,210 CAPITAL -110,178 (8) 246,202 3,190,960 RATE BASE -4,365,617 -4,255,439 7,556,577 TOTAL -110,178 (9)

PRO-RATA
NON-UTILITY

FPSC ADJUSTMENTS:

PER BOOKS

FPSC ADJUSTED

TOTAL FPSC ADJUSTMENTS

(2
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LONG TERM DEBT - CENTENNIAL MORTGAGE	LONG TERM DEBT - RCCC LOC	LONG TERM DEBT - CENTENNIAL	COMMON EQUITY	DEFERRED INCOME TAXES	CUSTOMER DEPOSITS	OTHER DEFERRED CREDITS - GC	LONG TERM DEBT - SHOAF & COSTIN TRUST	OTHER DEFERRED CREDITS - FC	S T D D D D D D D D D D	TOTAL	PROPANE DEPOSITS	LONG TERM DEBT - SS & CC	LONG TERM DEBT - CENTENNIAL MORTGAGE	LONG TERM DEBT - RCCC LOC	LONG TERM DEBT - CENTENNIAL	COMMON EQUITY	DEFERRED INCOME TAXES	CUSTOMER DEPOSITS	OTHER DEFERRED CREDITS - GC	LONG TERM DEBT - SHOAF & COSTIN TRUST	OTHER DEFERRED CREDITS - FC	AVERAGE		
351,428	250,000	360,000	4,113,914	937,870	178,528	27,402	300,000	407,389		6,596,256	9,928	620,000	136,151	115,385	202,598	3,999,615	767,446	163,574	27,402	121,307	432,850	PER BOOKS		
-351,428	-250,000	-360,000	-2,585,593				-188,550	NON-UTILITY	ADJUSTMENTS	-3,567,519	-9,928	-620,000	-136,151	-115,385	-202,598	-2,410,351				-73,106		NON-UTILITY	ADJUSTMENTS	
								PRO RATA		0												PRO RATA		
0	0	0	1,528,321	937,870	178,528	27,402	111,450	ADJUSTED 407,389		3,028,737	0	0	0	0	0	1,589,264	767,446	163,574	27,402	48,201	432,850	ADJUSTED		
		0.00%	50.46%	30.97%	5.89%	0.90%	3.68%	(%) 13.45%	RATIO	85.71%	0.00%				0.00%	52.47%	25.34%	5.40%	0.90%	1.59%	14.29%	(%)	RATIO	
		5.00	10.00	0.00	2.00	0.00	6.50	(%)	LOW POINT COST RATE		0.00				5.00	10.00	0.00	2.00	0.00	6.50	0.00	(%)	COST	LOW POINT
		0.00	5.25		0.11		0.10	(%)	WEIGHTED	5.46	0.00				0.00	5.25		0.11		0.10	0.00	(%)	WEIGHTED	
		5.00	11.00	0.00	2.00	0.00	6.50	0.00	MIDPOINT COST RATE		0.00				5.00	11.00	0.00	2.00	0.00	6.50	0.00	(%)	COST	MIDPOINT
		0.00	5.77		0.11		0.10	0.00	WEIGHTED COST	5.98	0.00				0.00	5.77		0.11		0.10	0.00	(%)	WEIGHTED	
		5.00	12.00	0.00	2.00	0.00	6.50	(%)	HIGH POINT COST RATE		0.00				5.00	12.00	0.00	2.00	0.00	6.50	0.00	(%)	COST	HIGH POINT
		0.00	6.30		0.11		0.10	0.00	WEIGHTED	6.51	0.00				0.00	6.30		0.11		0.10	0.00	(%)	WEIGHTED	

ST. JOE NATURAL GAS COMPANY, INC. EARNED RETURN ON COMMON EQUITY FPSC ADJUSTED BASIS Actual Dec 31, 2022

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 LONG TERM DEBT CUSTOMER DEPOSITS OTHER DEFERRED CREDITS SUBTOTAL	-0.03 (Schedule 1) 0.00 % -0.10 % -0.11 % 0.00 % -0.21 %
TOTAL	-0.24 %
DIVIDED BY RECONCILED COMMON EQUITY RATIO	<u>52.47</u> %
JURISDICTIONAL RETURN ON COMMON EQUITY	-0.46%
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	%