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

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  
June 30, 2024**

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
	\$ -304,645	\$	\$ -304,645	\$	\$
AVERAGE RATE BASE	\$ 7,977,293	\$ -4,939,760	\$ 3,037,533	\$	\$
AVERAGE RATE OF RETURN	-3.82%		-10.03%		%
II. YEAR END RATE BASE (JURISDICTIONAL)		\$ 8,024,241	\$ -4,881,399		\$ 3,142,842

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	LOW	MIDPOINT	HIGH	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)
	5.00 %	5.47 %	5.94 %	A. INCLUDING FLEX RATE REVENUES
				-0.81%
				B. EXCLUDING FLEX RATE REVENUES
				-0.81%

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)

\_\_\_\_\_  
(Date)

PSC/JA/FA13





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

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	14,501,000	7,744,672	6,756,328		418,924	7,175,252	848,990	8,024,242
FPSC ADJUSTMENTS:								
PRO-RATA	-263,639	-2,645	-260,995			-260,995	0	-260,995
NON-UTILITY	-4,881,916	-1,236,164	-3,645,752		-229,511	-3,875,263	-745,142	-4,620,405
TOTAL FPSC ADJUSTMENTS	<u>-5,145,555</u>	<u>-1,238,809</u>	<u>-3,906,747</u>		<u>-229,511</u>	<u>-4,136,258</u>	<u>-745,142</u>	<u>-4,881,400</u>
FPSC ADJUSTED	<u>9,355,445</u>	<u>6,505,863</u>	<u>2,849,581</u>		<u>189,413</u>	<u>3,038,994</u>	<u>103,848</u>	<u>3,142,842</u>

ST. JOE NATURAL GAS COMPANY  
 CAPITAL STRUCTURE  
 FPSC ADJUSTED BASIS  
 6/30/2024

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	333,846		-333,846		0	0.00%	8.00	0.00	8.00	0.00	8.00	0.00	
LONG TERM DEBT - SHOAF & COSTIN FAMILY	300,000		-192,417	-15,197	92,386	3.04%	8.00	0.24	8.00	0.24	8.00	0.24	
OTHER DEFERRED CREDITS - GC	27,402				27,402	0.90%	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTOMER DEPOSITS	188,461		-120,877	-9,546	58,038	1.91%	2.00	0.04	2.00	0.04	2.00	0.04	
COMMON EQUITY	4,651,837		-2,983,637	-235,639	1,432,561	47.16%	10.00	4.72	11.00	5.19	12.00	5.66	
DEFERRED INCOME TAXES	1,070,678				1,070,678	35.25%	0.00	0.00	0.00	0.00	0.00	0.00	
OTHER DEFERRED CREDITS - FC	356,467				356,467	11.74%	0.00	0.00	0.00	0.00	0.00	0.00	
PROPANE DEBT	1,048,602		-1,048,602		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	7,977,293		-4,679,379	-260,382	3,037,533	100.00%		5.00		5.47		5.94	
	YEAR END	PER BOOKS	ADJUSTMENTS			ADJUSTED	RATIO (%)	LOW POINT	MIDPOINT	HIGH POINT	WEIGHTED COST (%)	WEIGHTED COST (%)	
	LONG TERM DEBT - SS & CC	0	NON-UTILITY	PRO RATA	0			COST RATE (%)	COST RATE (%)	COST RATE (%)			
	LONG TERM DEBT - SHOAF & COSTIN FAMILY	300,000	-194,709	-14,767	90,524	2.88%	8.00	0.23	8.00	0.23	8.00	0.23	
	OTHER DEFERRED CREDITS - GC	27,402			27,402	0.87%	0.00	0.00	0.00	0.00	0.00	0.00	
	CUSTOMER DEPOSITS	193,264	-125,434	-9,513	58,317	1.86%	2.00	0.04	2.00	0.04	2.00	0.04	
	COMMON EQUITY	4,808,902	-3,121,108	-236,714	1,451,080	46.17%	10.00	4.62	11.00	5.08	12.00	5.54	
	DEFERRED INCOME TAXES	1,184,513			1,184,513	37.69%	0.00	0.00	0.00	0.00	0.00	0.00	
	OTHER DEFERRED CREDITS - FC	331,006			331,006	10.53%	0.00	0.00	0.00	0.00	0.00	0.00	
	PROPANE DEBT	1,179,154	-1,179,154		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	
	TOTAL	8,024,241	-4,620,405	-260,995	3,142,842	100.00%		4.88		5.35		5.81	

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

SCHEDULE 5

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

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	-0.10	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	0.00 %	
LONG TERM DEBT	-0.24 %	
CUSTOMER DEPOSITS	-0.04 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	-0.28 %	
TOTAL	-0.38 %	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	47.16 %	
JURISDICTIONAL RETURN ON COMMON EQUITY	-0.81%	

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		%