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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

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**

SCHEDULE 1


	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL) NET OPERATING INCOME	\$ -85,369	\$	\$ -85,369	\$	\$
AVERAGE RATE BASE	\$ 6,596,258	\$ -3,567,519	\$ 3,028,739	\$	\$
AVERAGE RATE OF RETURN	-1.29%		-2.82%		%
II. YEAR END RATE BASE (JURISDICTIONAL)	\$ 7,556,577	\$ -4,365,617	\$ 3,190,960		

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	LOW	MIDPOINT	HIGH	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)
	5.46 %	5.98 %	6.51 %	A. INCLUDING FLEX RATE REVENUES
				-0.46%
				B. EXCLUDING FLEX RATE REVENUES
				-0.46%

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)

3-18-24
(Date)

PSC/AFA13

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

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	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	13,060,481	7,303,003	5,757,478		376,889	6,134,367	1,422,210	7,556,577
EPSC ADJUSTMENTS:								
PRO-RATA NON-UTILITY	-4,226,625	-1,286,939	-2,939,686		-249,923	-3,189,609	-1,176,008	-4,255,439
TOTAL EPSC ADJUSTMENTS	-4,226,625	-1,286,939	-2,939,686		-249,923	-3,189,609	-1,176,008	-4,365,617
FPSC ADJUSTED	8,833,856	6,016,064	2,817,792		126,966	2,944,758	246,202	3,190,960

ST. JOE NATURAL GAS COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 Actual December 2022

SCHEDULE 4

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

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

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	-0.10 %	
CUSTOMER DEPOSITS	-0.11 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	-0.21 %	
TOTAL	-0.24 %	
 DIVIDED BY RECONCILED COMMON EQUITY RATIO	 52.47 %	
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		%