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

September 15, 2023

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, 2023

Please find attached for filing the Earnings Surveillance Report for the twelve months ending June 30, 2023.

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, 2023

SCHEDULE 1

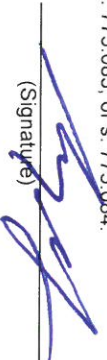
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	ACTUAL (1)	FPSC (2)	FPSC (3)	PRO FORMA (4)	PRO FORMA (5)
NET OPERATING INCOME	\$ -173,794	\$	\$ -173,794	\$	\$
AVERAGE RATE BASE	\$ 7,411,786	\$ -4,210,034	\$ 3,201,752	\$	\$
AVERAGE RATE OF RETURN	-2.34%		-5.43%		
II. YEAR END RATE BASE (JURISDICTIONAL)	\$ 7,840,269	\$ -4,206,524	\$ 3,633,745		

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	LOW	5.43 %	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	A. INCLUDING	-1.31%
	MIDPOINT	5.94 %		B. EXCLUDING	-1.31%
	HIGH	6.45 %		FLEX RATE REVENUES	
				FLEX RATE REVENUES	

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)

9-15-23 (Date)

PSC/AFA13





**ST. JOE NATURAL GAS COMPANY**  
**YEAR END RATE BASE**  
**JUNE 30, 2023**

SCHEDULE 3

	(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
	14,016,021	7,613,294	6,402,727		503,137	6,905,864	934,406	7,840,270

**FPSC ADJUSTMENTS:**

PRO-RATA							0	0
NON-UTILITY	-4,672,022	-1,422,436	-3,249,586		-331,328	-3,580,914	-625,611	-4,206,525

TOTAL FPSC ADJUSTMENTS	-4,672,022	-1,422,436	-3,249,586		-331,328	-3,580,914	-625,611	-4,206,525
FPSC ADJUSTED	9,343,999	6,190,858	3,153,141		171,809	3,324,950	308,795	3,633,745

ST. JOE NATURAL GAS COMPANY  
 CAPITAL STRUCTURE  
 FPSC ADJUSTED BASIS  
 JUNE 30, 2023

SCHEDULE 4

	AVERAGE			LOW POINT				MIDPOINT				HIGH POINT				
	PER BOOKS	ADJUSTMENTS NON-UTILITY	PRO RATA	ADJUSTED	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	
LONG TERM DEBT - SS & CC NON-UTILITY	573,846	-353,841	-9,490	210,514	6.57%	6.50	0.43	6.50	0.43	6.50	0.43	6.50	0.43	6.50	0.43	
LONG TERM DEBT - SS & CC FAMILY TRUST	259,769	-160,177	-4,296	95,296	2.98%	5.00	0.15	5.00	0.15	5.00	0.15	5.00	0.15	5.00	0.15	
OTHER DEFERRED CREDITS - GC	27,402			27,402	0.86%	0.00		0.00		0.00		0.00		0.00		
CUSTOMER DEPOSITS	176,234	-108,668	-2,915	64,651	2.02%	2.00	0.04	2.00	0.04	2.00	0.04	2.00	0.04	2.00	0.04	
COMMON EQUITY	4,208,394	-2,594,952	-69,600	1,543,842	48.22%	10.00	4.82	11.00	5.30	11.00	5.30	12.00	5.79	12.00	5.79	
DEFERRED INCOME TAXES	852,658			852,658	26.63%	0.00		0.00		0.00		0.00		0.00		
OTHER DEFERRED CREDITS - FC	407,389			407,389	12.72%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PROPANE DEBT	906,094	-906,094		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	7,411,786	-4,123,733	-86,301	3,201,752	100.00%		5.44		5.92		5.92		6.40		6.40	
YEAR END																
LONG TERM DEBT - SS & CC	PER BOOKS	ADJUSTMENTS NON-UTILITY	PRO RATA	ADJUSTED	RATIO (%)	LOW POINT COST RATE (%)	WEIGHTED COST (%)	MIDPOINT COST RATE (%)	WEIGHTED COST (%)	HIGH POINT COST RATE (%)	WEIGHTED COST (%)					
	620,000	-481,077	0	138,923	5.78%	6.50	0.38	6.50	0.38	6.50	0.38	6.50	0.38			
	360,000	-279,335	0	80,665	3.36%	5.00	0.17	5.00	0.17	5.00	0.17	5.00	0.17			
	27,402		0	27,402	1.14%	0.00		0.00		0.00		0.00				
	178,528	-138,525	0	40,003	1.66%	2.00	0.03	2.00	0.03	2.00	0.03	2.00	0.03			
	4,262,733	-3,307,587	0	955,146	39.75%	10.00	3.98	11.00	4.37	12.00	4.77					
	753,244			753,244	31.35%	0.00		0.00		0.00						
	407,389			407,389	16.95%	0.00	0.00	0.00	0.00	0.00	0.00					
				0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00					
TOTAL	6,609,296	-4,206,525	0	2,402,771	100.00%		4.55		4.95		4.95		5.35			

ST. JOE NATURAL GAS COMPANY, INC.  
 EARNED RETURN ON COMMON EQUITY  
 FPSC ADJUSTED BASIS  
 June 30, 2023

SCHEDULE 5

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

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	-0.05	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL		
WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	0.00 %	
LONG TERM DEBT	-0.58 %	
CUSTOMER DEPOSITS	-0.04 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	-0.62 %	
TOTAL	-0.67 %	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	51.13 %	
JURISDICTIONAL RETURN ON COMMON EQUITY	-1.31 %	

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		%