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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

	(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	\$ 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)

LOW	6.38%
MIDPOINT	7.01%
HIGH	7.64%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A. INCLUDING	
FLEX RATE REVENUES	-47.18%
B. EXCLUDING	
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)

(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)
	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	14,999,389	8,040,251	8,959,139		399,248	7,358,384	964,879	8,323,263
<u>FPSC ADJUSTMENTS:</u>								
PRO RATA NON UTILITY	-5,454,697	-1,383,448	0.00 -4,071,249		-214,671	0.00 -4,285,919	-852,508	0.00 -5,138,426
TOTAL FPSC ADJUSTMENTS	-5,454,697	-1,383,448	-4,071,249		-214,671		-852,508	-5,138,426
FPSC ADJUSTED	9,544,692	6,656,803	2,887,890		184,575	3,072,465	112,373	3,184,837
<u>FLEX RATE REVENUES</u> ADJUSTED FOR <u>FLEX RATE REVENUES</u>								
PRO FORMA REVENUE INCREASE AND <u>ANNUALIZATION ADJUSTMENTS:</u>								
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)	(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	<u>15,464,999</u>	<u>8,351,657</u>	<u>7,113,342</u>		<u>405,589</u>	<u>7,518,932</u>	<u>1,037,352</u>	<u>8,556,284</u>
<u>FPSC ADJUSTMENTS:</u>								
PRO-RATA			0			0	0	0
NON-UTILITY	-5,748,336	-1,531,699	-4,216,637		-226,475	-4,443,112	-948,636	-5,391,748
 TOTAL FPSC ADJUSTMENTS	<u>-5,748,336</u>	<u>-1,531,699</u>	<u>-4,216,637</u>		<u>-226,475</u>	<u>-4,443,112</u>	<u>-948,636</u>	<u>-5,391,748</u>
FPSC ADJUSTED	<u>9,716,663</u>	<u>6,819,958</u>	<u>2,896,705</u>		<u>179,115</u>	<u>3,075,820</u>	<u>88,717</u>	<u>3,164,537</u>

**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%	8.38	0.00	8.36	0.00	8.38	0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY TRUST	300,000	-181,982		118,018	3.71%	8.38	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	197,825	-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	63.38%	9.50	6.02	10.50	6.65	11.50	7.29
DEFERRED INCOME TAXES	1,251,450	-813,210		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	-5,138,428	0	3,184,837	100.00%		6.38		7.01		7.64

YEAR END	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	0			0		8.38	0.00	8.38	0.00	8.38	0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY TRUST	300,000	-191,164		108,836	3.44%	8.38	0.29	8.38	0.29	8.38	0.29
OTHER DEFERRED CREDITS - GC	27,402			27,402	0.87%	0.00		0.00		0.00	
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		667,500	21.09%	0.00		0.00		0.00	
OTHER DEFERRED CREDITS - FC	280,084			280,084	8.85%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT	904,599	-904,599		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	8,556,283	-5,391,747	0	3,164,536	100.00%		6.35		6.99		7.62

SCHEDULE 5

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%	

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	_____	%