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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

August 7, 2025

Mr. Andrew L Maurey, Director Division of Accounting & Finance Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, Florida 32399-0850

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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** 

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 2025

I. AVERAGE RATE OF RETURN			(1) ACTUAL PER BOOKS	(2) FPSC <u>ADJUSTMENTS</u>	(3) FPSC <u>ADJUSTED</u>	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA <u>ADJUSTED</u>
(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		•	0.550.004.6	5 204 740 ft	2 404 507		
(JURISDICTIONAL)	-	\$	8,556,284 \$	-5,391,748 \$	3,164,537		
III. REQUIRED RATES OF RETURN				IV		JRN ON EQUITY	
AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)					(FPSC ADJUS' A. INCLUDING	TED BASIS)	
	LOW	6.38%			FLEX RATE	REVENUES	-47.18%
	MIDPOINT	7.01%			B. EXCLUDING	ì	
					FLEX RATE	REVENUES	-47.18%
	HIGH	7.64%					

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) ACCUMULATED NET CONSTRUCTION PLANT IN **DEPRECIATION &** PLANT IN PROPERTY HELD WORK IN NET WORKING TOTAL SERVICE **AMORTIZATION** SERVICE **PROGRESS** UTILITY PLANT RATE BASE FOR FUTURE USE CAPITAL PER BOOKS 14,999,389 8,040,251 6,959,139 399,246 7,358,384 964,879 8,323,263 FPSC ADJUSTMENTS: **PRO RATA** 0.00 0.00 0.00 **NON UTILITY** -5,454,697 -1,383,448 -4,071,249 -214,671 -4,285,919 -852,506 -5,138,426 **TOTAL FPSC ADJUSTMENTS** -5,454,697 -1,383,448 -4,071,249 -214,671 -852,506 -5,138,426 **FPSC ADJUSTED** 9,544,692 6,656,803 2,887,890 184,575 3,072,465 112,373 3,184,837 **FLEX RATE REVENUES** ADJUSTED FOR **FLEX RATE REVENUES** PRO FORMA REVENUE INCREASE AND \_ANNUALIZATION ADJUSTMENTS: **TOTAL PRO FORMA ADJUSTMENTS** 

PRO FORMA ADJUSTED

#### ST. JOE NATURAL GAS COMPANY AVERAGE RATE OF RETURN INCOME STATEMENT JUNE 2025

PER BOOKS  FPSC ADJUSTMENTS:	OPERATING REVENUES 3,000,252	O & M  GAS EXPENSE  482,444	(3)  O & M  OTHER  1.631,234	DEPRECIATION & AMORTIZATION 406,045	TAXES OTHER THAN INCOME 226,760	INCOME TAXES CURRENT 63,472	(7) DEFERRED INCOME TAXES (NET)	(8) INVESTMENT TAX CREDIT (NET)	(9) GAINALOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES 2,809,955	(11) NET OPERATING INCOME 190,297
TOTAL FPSC ADJUSTMENTS  FPSC ADJUSTED  FLEX RATE REVENUES  ADJUSTED FOR  FLEX RATE REVENUES  PRO FORMA REVENUE INCREASE AND  ANNUALIZATION ADJUSTMENTS:	3,000,252	482,444	1,631,234	408,045	228,760	63,472				2,809,855	190,297
TOTAL PRO FORMA ADJUSTMENTS PRO FORMA ADJUSTED											
PER BOOKS CURRENT MONTH AMOUNT	-	<u> </u>									

## ST. JOE NATURAL GAS COMPANY YEAR END RATE BASE JUNE 2025

SCHEDULE 3

	(1) PLANT IN	(2) ACCUMULATED DEPRECIATION &	(3) NET PLANT IN	(4) PROPERTY HELD	(5) CONSTRUCTION WORK IN	(7) NET	(8) WORKING	(9) TOTAL
PER BOOKS	SERVICE 15,464,999	8,351,657	7,113,342	FOR FUTURE USE	PROGRESS 405,589	7,518,932	1,037,352	8,556,284
FPSC ADJUSTMENTS:								
PRO-RATA NON-UTILITY	-5,748,336	-1,531,699	0 -4,216,637		-226,475	0 -4,443,112	-948,636	0 -5,391,748
TOTAL FPSC ADJUSTMENTS	-5,748,336	-1,531,699	-4,216,637		-226,475	-4,443,112	-948,636	-5,391,748
FPSC ADJUSTED	9,716,663	6,819,958	2,896,705		179,115	3,075,820	88,717	3,164,537

#### ST. JOE NATURAL GAS COMPANY CAPITAL STRUCTURE FPSC ADJUSTED BASIS JUNE 2025

						LOW POINT		MIDPOINT		HIGH POINT	
		ADJUSTMENTS			RATIO	COST	WEIGHTED COST	COST	WEIGHTED COST	COST	WEIGHTED
AVERAGE	PER BOOKS	NON-UTILITY	PRO RATA	ADJUSTED	(%)	(%)	(%)	(%)	(%)	(%)	(%)
LONG TERM DEBT - SS & CC NON-UTILITY	0		<u> </u>	0	0.00%	8.36	0.00	8.36	0.00	8.36	0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY TRUS	300,000	-181,982		118,018	3.71%	8.36	0.31	8.36	0.31	8.36	0.31
OTHER DEFERRED CREDITS - GC	27,402			27,402	0.66%	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, <b>432</b>		2,017,810	63,38%	9.50	6.02	10.50	6.65	11.50	7.29
DEFERRED INCOME TAXES	1,251,450	-613,210		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
						I OW POINT		MIDPOINT		HIGH POINT	
						LOW POINT	WEIGHTED	MIDPOINT	WEIGHTED	HIGH POINT	WEIGHTED
		ADJUSTMENTS			RATIO	COST	COST	COST	COST	COST RATE	COST
<u>YEAR END</u> LONG TERM DEBT - SS & CC	PER BOOKS	ADJUSTMENTS NON-UTILITY	PRO RATA	ADJUSTED 0	RATIO (%)	COST		COST		COST	
	0		PRO RATA			COST RATE (%)	COST (%)	COST RATE (%)	COST (%)	COST RATE (%)	COST (%)
LONG TERM DEBT - SS & CC	0	NON-UTILITY	PRO RATA	0	(%)	COST RATE (%) 8.36	(%) 0.00	COST RATE (%) 8,38	(%) 0,00	COST RATE (%) 8.38	(%) 0.00
LONG TERM DEBT - SS & CC  LONG TERM DEBT - SHOAF & COSTIN FAMILY TRU	0 300,000	NON-UTILITY	PRO RATA	108,838	3.44%	COST RATE (%) 8.36	(%) 0.00	COST RATE (%) 8.38	(%) 0,00	COST RATE (%) 8.38	(%) 0.00
LONG TERM DEBT - SS & CC  LONG TERM DEBT - SHOAF & COSTIN FAMILY TRU  OTHER DEFERRED CREDITS - GC	0 300,000 27,402	-191,164	PRO RATA	108,838 27,402	3.44% 0.87%	COST RATE (%) 8.36 8.36	COST (%) 0.00 0.29	COST RATE (%) 8.38 8.36	(%) 0.00 0.29	COST RATE (%) 8.36 8.36	(%) 0.00 0.29
LONG TERM DEBT - SS & CC  LONG TERM DEBT - SHOAF & COSTIN FAMILY TRU  OTHER DEPERRED CREDITS - GC  CUSTOMER DEPOSITS	0 300,000 27,402 211,204	-191,164 -134,582	PRO RATA	108,836 27,402 76,622	3.44% 0.87% 2.42%	COST RATE (%) 8.36 8.36 0.00 2.00	0.00 0.29	COST RATE (%) 8.38 8.36 0.00	0.05 (%) 0.00 0.29	COST RATE (%) 8.36 8.36 0.00	0.00 0.00 0.29
LONG TERM DEBT - SS & CC  LONG TERM DEBT - SHOAF & COSTIN FAMILY TRU  OTHER DEFERRED CREDITS - GC  CUSTOMER DEPOSITS  COMMON EQUITY	0 300,000 27,402 211,204 5,524,170	-191,164 -134,582 -3,520,078	PRO RATA	108,836 27,402 76,622 2,004,092	3.44% 0.87% 2.42% 63.33%	COST RATE (%) 8.36 8.36 0.00 2.00 9.50	0.00 0.29	COST RATE (%) 8.38 8.38 0.00 2.00	0.05 (%) 0.00 0.29	COST RATE (%) 8.38 8.36 0.00 2.00	0.00 0.00 0.29
LONG TERM DEBT - SS & CC  LONG TERM DEBT - SHOAF & COSTIN FAMILY TRU  OTHER DEFERRED CREDITS - GC  CUSTOMER DEPOSITS  COMMON EQUITY  DEFERRED INCOME TAXES	0 S1 300,000 27,402 211,204 5,524,170 1,308,824	-191,164 -134,582 -3,520,078	PRO RATA	0 108,838 27,402 76,622 2,004,092 687,500	3.44% 0.87% 2.42% 63.33% 21.09%	COST RATE (%) 8.36 8.36 0.00 2.00 9.50	0.00 0.29 0.05 6.02	COST RATE (%) 8.38 8.36 0.00 2.00 10.50	0.00 0.29 0.05 6.65	COST RATE (%) 8.36 8.36 0.00 2.00 11.50	0.00 0.00 0.29 0.05 7.28

### ST. JOE NATURAL GAS COMPANY, INC. EARNED RETURN ON COMMON EQUITY FPSC ADJUSTED BASIS June 1, 2025

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

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN LESS: RECONCILED AVERAGE JURISDICTIONAL		5.98%	(Schedule 1)
WEIGHTED COST RATES FOR:			
SHORT TERM DEBT		0.00 %	
LONG TERM DEBT		-0.31 %	
CUSTOMER DEPOSITS		-0.05 %	
OTHER DEFERRED CREDITS SUBTOTAL		-0.36 %	
SUBTOTAL		-0.00	•
TOTAL		-0.30 %	•
DIVIDED BY RECONCILED COMMON EQUITY RATIO		63.36% %	ı
JURISDICTIONAL RETURN ON COMMON EQUITY		<u>-47.18%</u>	
B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY	ABO) 5		
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		%	