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April 30, 2025

VIA EMAIL

Suzanne Hawkes
Division of Accounting and Finance
Florida Public Service Commission
Room 160B – Gerald L. Gunter Bldg.
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850
shawkes@psc.state.fl.us

Re: Peoples Gas System, Inc.; SGT Annual Report per 25-7.100

Dear Ms. Hawkes:

On behalf of Peoples Gas System, Inc., please find attached its SeaCoast Gas Transmission Annual Report required by Rule 25-7.100, Florida Administrative Code.

Sincerely,

A handwritten signature in blue ink, appearing to read 'V. Ponder'.

Virginia Ponder

VLP/dh
Attachment

Balance Sheets

SeaCoast Gas Transmission, LLC

December 31, 2024

	Bal at beg of Yr	Bal at end of Yr
Assets		
Current assets:		
Cash and cash equivalents	238,988	250,289
Accounts receivable	2,702,595	3,340,970
Inventory	-	-
Prepayments and other assets	27,634	24,615
Lease receivable	98,553,256	98,301,957
Total current assets	\$ 101,522,472	\$ 101,917,831
Property, plant and equipment		
Utility plant in service	96,542,753	96,398,579
Construction work in progress	337,389	96,942
Less accumulated depreciation	(17,463,243)	(19,013,045)
Total property, plant and equipment, net	\$ 79,416,899	\$ 77,482,475
Other assets:		
Deferred income taxes	7,615,283	6,978,265
Deferred charges and other assets	-	-
Total other assets	\$ 7,615,283	\$ 6,978,265
Total assets	\$ 188,554,654	\$ 186,378,571
Liabilities and Capital		
Current liabilities:		
Notes payable	-	-
Accounts payable	306,042	918,271
Interest accrued	711,658	584,304
Taxes accrued	(88,894)	165,272
Other current liabilities	(120,563)	306,670
Total current liabilities	\$ 808,243	\$ 1,974,516
Other liabilities:		
Deferred income tax	38,281,190	38,451,202
Advances from associated companies	147,100,000	143,590,000
Deferred credits and other liabilities	-	-
Long-term debt	-	-
Total long-term liabilities	\$ 185,381,190	\$ 182,041,202
Capital		
Retained earnings	2,365,220	2,362,853
Additional paid in capital	-	-
Total capital	\$ 2,365,220	\$ 2,362,853
Total liabilities and capital	\$ 188,554,654	\$ 186,378,571

Income Statement

SeaCoast Gas Transmission, LLC

For the Years Ended December 31, 2024 and 2023

	2024	2023
Revenues		
Operating revenues	29,300,147	29,016,382
Total Revenues	\$ 29,300,147	\$ 29,016,382
Expenses		
Operation expenses	4,234,555	3,411,582
Maintenance expenses	283,853	329,372
Depreciation and amortization	1,921,402	1,936,971
Taxes, other than income	2,657,338	2,698,358
Total Expenses	\$ 9,097,149	\$ 8,376,284
Income from operations	\$ 20,202,999	\$ 20,640,099
Other income (expense)		
Allowance for funds used during construction	-	-
Other income	(10,300)	(3,683)
Total other income	\$ (10,300)	\$ (3,683)
Interest charges		
Interest expense	7,673,691	8,732,427
Total interest charges	\$ 7,673,691	\$ 8,732,427
Provision for income taxes	3,134,807	3,017,553
Net income	\$ 9,384,201	\$ 8,886,435

Statement of Changes in Capital

SeaCoast Gas Transmission, LLC

December 31, 2024

Balance at December 31, 2023	\$	2,365,220
Net income		9,384,201
Dividends to parent		(9,386,568)
Balance at December 31, 2024	\$	2,362,853