

Serving Florida's Panhandle Since 1963

P. O. Box 549 / 301 Long Ave, Port St. Joe, FL 32457 Tel. 850.229.8216 / fax 850.229.8392

www.stjoegas.com

May 30, 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, 2023

Please find attached for filing the Actual Earnings Surveillance Report for the twelve months ending December 31, 2023.

Sincerely,

**Debbie Stitt** 

Regulatory Analyst

FLORIDA PUBLIC SERVICE COMMISSION	
T ESTABLATION OF THE STATE OF T	
INVESTOR-OWNED NATURAL GAS UTILITY	
EARNINGS SURVEILLANCE REPORT	
	PSC/AFA 13 (6/94)

## ST. JOE NATURAL GAS COMPANY EARNINGS SURVEILLANCE REPORT SUMMARY Actual December 31, 2023

				nent in writing with performance of his or of the second degree	orida 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	am aware that Section 837.06, Florida Statutes, provides: Whoever knowingly n the intent to mislead a p official duty shall be guil	I am aware th
-0.81%	VENUES	B. EXCLUDING FLEX RATE REVENUES			5.83 % 6.33 %	MIDPOINT HIGH	
-0.81%	ON EQUITY BASIS) VENUES	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS) A. INCLUDING FLEX RATE REVENUES	<		5.32 %	ETURN UCTURE S) LOW	III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)
	70	3,641,970	-4,632, <u>268</u> \$	8,274,238 \$	<b>\$</b>		II. YEAR END RATE BASE (JURISDICTIONAL)
9	%	-9.16%	1	-3.90%	1	Z	AVERAGE RATE OF RETURN
	76.\$	3,331,976 \$	4,501,631 \$	7,833,607 \$	<b>&amp;</b> 		AVERAGE RATE BASE
ADJUSTED	ADJUSTMENTS	<u>ADJUSTED</u> -305,268 \$	ADJUSTMENTS	PER BOOKS -305,268 \$	<i>پ</i> ه	RN	I. AVERAGE RATE OF RETURN (JURISDICTIONAL) NET OPERATING INCOME
(5) PRO FORMA		(3) FPSC	(2) FPSC	(1) ACTUAL			

Andy Shoaf, Vice-President
(Name and Title of Chief
Financial Officer) punishable as provided in s. 775.082, s. 775.083, or s. 775.084 (Signature)

PSC/AFA13

# ST. JOE NATURAL GAS COMPANY, INC. AVERAGE RATE OF RETURN RATE BASE Actual December 31, 2023

SCHEDULE 2 PAGE 1 OF 2

PRO FORMA ADJUSTED	TOTAL PRO FORMA ADJUSTMENTS	PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:	FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES	FPSC ADJUSTED	TOTAL FPSC ADJUSTMENTS	PRO RATA NON UTILITY	FPSC ADJUSTMENTS:	PER BOOKS
				9,253,680	4,697,423	-4,697,423		PLANT IN SERVICE 13,951,103
				6,180,338	-1,418,302	-1,418,302		ACCUMULATED DEPRECIATION & AMORTIZATION 7,598,640
				3,073,342	-3,279,121	-3,279,121		(3) NET PLANT IN SERVICE 6,352,463
								(4) PROPERTY HELD FOR FUTURE USE
				158,780	-274,458	-274,458		(5) CONSTRUCTION WORK IN PROGRESS 433,238
				3,232,122		-3,553,579		(7) NET UTILITY PLANT 6,785,701
				99,854	-948,052	-948,052		(8) WORKING CAPITAL 1,047,906
				3,331,976	4,501,631	0 -4,501,631		(9) TOTAL RATE BASE 7,833,607

PER BOOKS

FPSC ADJUSTMENTS:

REVENUES 2,264,906

0 & M GAS EXPENSE 586,266

0 & M OTHER 1,426,696

AMORTIZATION & 381,751

TAXES OTHER
THAN INCOME
175,461

(6)
INCOME TAXES
CURRENT
0

(7)
DEFERRED
INCOME TAXES
(NET)

(8)
INVESTMENT TAX
CREDIT
(NET)

(9)
GAIN/LOSS
ON DISPOSITION

(10) TOTAL OPERATING EXPENSES 2,570,174

(11)
NET
OPERATING
INCOME
-305,268

3

(2)

3

(4)

(5)

PER BOOKS CURRENT MONTH AMOUNT	TOTAL PRO FORMA ADJUSTMENTS PRO FORMA ADJUSTED	PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:	FLEX RATE REVENUES ADJUSTED FOR FLEX RATE REVENUES	TOTAL FPSC ADJUSTMENTS  FPSC ADJUSTED	
				2,264,906	
				586,266	
				1,426,696	
				381,751	
				175,461	
				0	
				2,570,174	
				-305,268	

SCHEDULE 3

FPSC ADJUSTED	TOTAL FPSC ADJUSTMENTS	PRO-RATA NON-UTILITY	FPSC ADJUSTMENTS:	PER BOOKS				
9,503,181	-5,147,205	-5,147,205		14,650,386	SERVICE	PLANT IN		(1)
6,348,913	-1,558,195	-1,558,195		7,907,108	AMORTIZATION	DEPRECIATION &	ACCUMULATED	(2)
3,154,268	-3,589,010	-3,589,010		6,743,278	SERVICE	PLANT IN	NET	(3)
					FOR FUTURE USE	PROPERTY HELD		(4)
140,262	-206,397	-206,397		346,659	PROGRESS	WORK IN	CONSTRUCTION	(5)
3,294,530	-3,795,407	-3,795,407		7,089,937	UTILITY PLANT	NET		(7)
347,439	-836,861	-836,861		1,184,300	CAPITAL	WORKING		(8)
3,641,969	-4,632,268	.4,632,268		8,274,237	RATE BASE	TOTAL		(9)

### ST. JOE NATURAL GAS COMPANY CAPITAL STRUCTURE FPSC ADJUSTED BASIS ACTUAL DECEMBER 31, 2023

PROPANE DEBT TOTAL	OTHER DEFERRED CREDITS - FC	DEFERRED INCOME TAXES	COMMON EQUITY	CUSTOMER DEPOSITS	OTHER DEFERRED CREDITS - GC	LONG TERM DEBT - SHOAF & COSTIN FAMILY	YEAR END LONG TERM DEBT - SS & CC	TOTAL	PROPANE DEBT	OTHER DEFERRED CREDITS - FC	DEFERRED INCOME TAXES	COMMON EQUITY	CUSTOMER DEPOSITS	OTHER DEFERRED CREDITS - GC	LONG TERM DEBT - SHOAF & COSTIN FAMILY	AVERAGE LONG TERM DEBT - SS & CC NON-UTILITY	
957,183 8,274,237	356,467	1,184,513	4,639,225	189,447	27,402	300,000	PER BOOKS 620,000	7,833,607	964,601	381,928	956,843	4,399,938	182,895	27,402	300,000	620,000	
-957,183 -4,632,267			-2,869,524			-185,560	ADJUSTMENTS NON-UTILITY -620,000	4,501,631	-964,601			-2,730,834			-186,196	-620,000	ADJUSTMENTS
0			0	0		0	PRO RATA	0				0	0		0	0	עדים טמם
3,641,970	356,467	1,184,513	1,769,701	189,447	27,402	114,440	ADJUSTED 0	3,331,976	0	381,928	956,843	1,669,104	182,895	27,402	113,804	0	AD IIISTED
100.00%	9.79%	32.52%	48.59%	5.20%	0.75%	3.14%	RATIO (%) 0.00%	100.00%	0.00%	11.46%	28.72%	50.09%	5.49%	0.82%	3.42%	0.00%	RATIO
0.00	0.00	0.00	10.00	2.00	0.00	6.00	LOW POINT COST RATE (%)										
5.15	0.00		4.86	0.10		0.19	WEIGHTED COST (%)										WEIGHTED COST (%)
0.00	0.00	0.00		2.00	0.00	6.00	MIDPOINT COST RATE (%)										MIDPOINT COST RATE
5.64	0.00		5.35	0.10		0.19										0.00	WEIGHTED COST (%)
0.00	0.00	0.00	12.00	2.00	0.00		HIGH POINT COST RATE (%) 6.00		0.00	0.00	0.00	12.00	2,00	0.00	6.00	6.00	HIGH POINT COST RATE (%)
6.12	0.00		5.83	0.10		0.19	WEIGHTED COST (%)	6.33	0.00	0.00		6.01	0.11		0.20	0.00	WEIGHTED COST (%)

#### ST. JOE NATURAL GAS COMPANY, INC. EARNED RETURN ON COMMON EQUITY FPSC ADJUSTED BASIS ACTUAL DECEMBER 2023

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

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR: SHORT TERM DEBT LONG TERM DEBT CUSTOMER DEPOSITS OTHER DEFERRED CREDITS SUBTOTAL	-0.09 (Schedule 1)  0.00 % -0.20 % -0.11 % 0.00 % -0.31 %
TOTAL	-0.41 %
DIVIDED BY RECONCILED COMMON EQUITY RATIO	50.09 %
JURISDICTIONAL RETURN ON COMMON EQUITY	-0.81%
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	%