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February 18, 2026

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 December 31, 2025

Please find attached for filing the Preliminary Earnings Surveillance Report for the twelve months ending December 31, 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
PRELIMINARY DECEMBER 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	\$ 349,165	\$ 0	\$ 349,165	\$	\$
AVERAGE RATE BASE	\$ 8,609,032	\$ -5,030,644	\$ 3,578,389	\$	\$
AVERAGE RATE OF RETURN	4.06%		9.76%		%
II. YEAR END RATE BASE (JURISDICTIONAL)					
	\$ 8,762,843	\$ -4,843,856	\$ 3,918,987		

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

2-18-26
(Date)

PSC/AFA13

ST. JOE NATURAL GAS COMPANY
YEAR END RATE BASE
PRELIMINARY DECEMBER 2025

SCHEDULE 3

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(7) NET UTILITY PLANT	(8) WORKING CAPITAL	(9) TOTAL RATE BASE
PER BOOKS	16,109,965	8,833,454	7,276,511		528,129	7,804,640	958,203	8,762,843
FPSC ADJUSTMENTS:								
PRO-RATA NON-UTILITY	-5,660,182	-1,718,396	-3,941,785		-166,372	-4,108,158	-735,699	-4,843,856
TOTAL FPSC ADJUSTMENTS	-5,660,182	-1,718,396	-3,941,785		-166,372	-4,108,158	-735,699	-4,843,856
FPSC ADJUSTED	10,449,784	7,115,058	3,334,726		361,757	3,696,483	222,504	3,918,987

ST. JOE NATURAL GAS COMPANY
 CAPITAL STRUCTURE
 FPSC ADJUSTED BASIS
 PRELIMINARY DECEMBER 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	0.00%	8.36	0.00	8.36	0.00	8.36	0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY TRUST	300,000	0	0		300,000	8.36%	8.36	0.70	8.36	0.70	8.36	0.70
OTHER DEFERRED CREDITS - GC	27,402				27,402	0.77%	0.00	0	0.00	0	0.00	0
CUSTOMER DEPOSITS	186,963	0	0		186,963	5.22%	2.00	0.10	2.00	0.10	2.00	0.10
COMMON EQUITY	5,566,572	-3,293,074			2,273,499	63.53%	9.50	6.04	10.50	6.67	11.50	7.31
DEFERRED INCOME TAXES	1,308,824	-798,383			510,441	14.26%	0.00	0	0.00	0	0.00	0
OTHER DEFERRED CREDITS - FC	280,084				280,084	7.83%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT	939,187	-939,187			0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	8,609,032	-5,030,644			3,578,389	100.00%		6.84		7.48		8.11
LONG TERM DEBT - SS & CC	0				0		8.36	0.00	8.36	0.00	8.36	0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY TRUST	300,000				300,000	7.66%	8.36	0.64	8.36	0.64	8.36	0.64
OTHER DEFERRED CREDITS - GC	27,402				27,402	0.70%	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER DEPOSITS	164,638				164,638	4.20%	2.00	0.08	2.00	0.08	2.00	0.08
COMMON EQUITY	5,976,870	-3,314,988			2,661,883	67.92%	9.50	6.45	10.50	7.13	11.50	7.81
DEFERRED INCOME TAXES	1,308,824	-798,383			510,441	13.02%	0.00	0.00	0.00	0.00	0.00	0.00
OTHER DEFERRED CREDITS - FC	254,623				254,623	6.50%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT	730,486	-730,486			0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	8,762,844	-4,843,856			3,918,988	100.00%		7.18		7.86		8.54

ST. JOE NATURAL GAS COMPANY, INC.
 EARNED RETURN ON COMMON EQUITY
 FPSC ADJUSTED BASIS
 PRELIMINARY DECEMBER 2025

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

9.72%	FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN
	LESS: RECONCILED AVERAGE JURISDICTIONAL
	WEIGHTED COST RATES FOR:
0.00%	SHORT TERM DEBT
-0.70%	LONG TERM DEBT
-0.10%	CUSTOMER DEPOSITS
0.00%	OTHER DEFERRED CREDITS
-0.81%	SUBTOTAL
-0.71%	TOTAL
63.53%	DIVIDED BY RECONCILED COMMON EQUITY RATIO
-111.47%	JURISDICTIONAL RETURN ON COMMON EQUITY

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
 EXCLUDING FLEX RATE REVENUES
 SAME AS ABOVE

\$	NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES
\$	RATE BASE EXCLUDING FLEX RATE REVENUES
	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