ST JOE GAS

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

August 14, 2026

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

Re: Actual June 30, 2026

Please find attached for filing the Actual Earnings Surveillance Report for the twelve months ending June 30, 2026.

Sincerely,

Debbie Stitt

Debbie Stitt
Regulatory Analyst

FLORIDA PUBLIC SERVICE COMMISSION

INVESTOR-OWNED NATURAL GAS UTILITY EARNINGS SURVEILLANCE REPORT

SCHEDULE 1

ST. JOE NATURAL GAS COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY

	(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	$ 182,583	$ -8,587	$ 173,996	$	$
AVERAGE RATE BASE	$ 8,615,320	$ -4,854,490	$ 3,760,829	$	$
AVERAGE RATE OF RETURN	2.12%		4.63%		%
II. YEAR END RATE BASE (JURISDICTIONAL)	$ 8,478,274	$ -4,559,494	$ 3,918,779		

III. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.13%
MIDPOINT	7.84%
HIGH	8.56%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A. INCLUDING FLEX RATE REVENUES	7.15%
B. EXCLUDING FLEX RATE REVENUES	7.15%

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)

8/13/26
(Date)

PSC/AFA13

ST. JOE NATURAL GAS COMPANY, INC.
AVERAGE RATE OF RETURN
RATE BASE

	(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	16,104,787	8,779,379	7,325,407		439,007	7,764,414	850,906	8,615,320
FPSC ADJUSTMENTS:								
PRO RATA			0.00			0.00		0.00
NON UTILITY	-5,699,773	-1,708,716	-3,991,057		-159,440	-4,150,497	-703,994	-4,854,490
TOTAL FPSC ADJUSTMENTS	-5,699,773	-1,708,716	-3,991,057		-159,440		-703,994	-4,854,490
FPSC ADJUSTED	10,405,014	7,070,664	3,334,350		279,567	3,613,917	146,912	3,760,829
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

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPRECIATION & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) DEFERRED INCOME TAXES (NET)	(8) INVESTMENT TAX CREDIT (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	3,299,009	488,839.84	1,861,161	433,827	268,674	63,924				3,116,426	182,583
FPSC ADJUSTMENTS:											
PGA Revenue	-482,815	-488,840			6,025					-482,815	0.
Conservation Revenue	-136,160		-138,040		1,881					-136,160	0
Storm Recovery Revenue	-8,085									0	-8,085
Other Gas Revenue - CWIP	-503									0	-503
Other Gas Revenue - GRT	-52,152				-52,152					-52,152	0
Other Gas Revenue - Franch Fee	-4,334				-4,334					-4,334	0
Taxes Other than I.T. - RAF	-16,093				-16,093					-16,093	0
										0	0
											0
TOTAL FPSC ADJUSTMENTS	-700,141	-488,840	-138,040		-64,673					-691,553	-8,587
FPSC ADJUSTED	2,598,869	0	1,723,121	433,827	204,000	63,924				2,424,873	173,996
FLEX RATE REVENUES											
ADJUSTED FOR FLEX RATE REVENUES											
PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:											
TOTAL PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTED	2,598,869	0	1,723,121	433,827	204,000	63,924				2,424,873	173,996
PER BOOKS CURRENT MONTH AMOUNT											

ST. JOE NATURAL GAS COMPANY
YEAR END RATE BASE

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	16,811,624	9,192,726	7,618,897		416,822	8,035,719	442,554	8,478,274
FPSC ADJUSTMENTS:								
PRO-RATA			0			0	0	0
NON-UTILITY	-5,922,205	-1,888,398	-4,033,807		-149,785	-4,183,592	-375,902	-4,559,494
TOTAL FPSC ADJUSTMENTS	-5,922,205	-1,888,398	-4,033,807		-149,785	-4,183,592	-375,902	-4,559,494
FPSC ADJUSTED	10,889,419	7,304,328	3,585,091		267,037	3,852,127	66,652	3,918,779

ST. JOE NATURAL GAS COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	PRO RATA	ADJUSTED	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
SHORT TERM DEBT - SHOAF & COSTIN FAMILY TRUS'	300,000	-171,718		128,282	3.41%	8.36	0.29	8.36	0.29	8.36	0.29
OTHER DEFERRED CREDITS - GC	27,402			27,402	0.73%	0.00	0	0.00	0	0.00	0
CUSTOMER DEPOSITS	170,448	0		170,448	4.53%	2.00	0.09	2.00	0.09	2.00	0.09
COMMON EQUITY	5,862,275	-3,183,015		2,679,260	71.24%	9.50	6.77	10.50	7.48	11.50	8.19
DEFERRED INCOME TAXES	1,284,140	-783,325		500,815	13.32%	0.00	0	0.00	0	0.00	0
OTHER DEFERRED CREDITS - FC	254,623			254,623	6.77%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT	716,432	-716,432		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	8,615,320	-4,854,490	0	3,760,829	100.00%		7.14		7.86		8.57

YEAR END	PER BOOKS	ADJUSTMENTS NON-UTILITY	PRO RATA	ADJUSTED	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
SHORT TERM DEBT - SHOAF & COSTIN FAMILY TRUS'	300,000	-163,421		136,579	3.49%	8.36	0.29	8.36	0.29	8.36	0.29
OTHER DEFERRED CREDITS - GC	27,402			27,402	0.70%	0.00		0.00		0.00	
CUSTOMER DEPOSITS	164,866			164,866	4.21%	2.00	0.08	2.00	0.08	2.00	0.08
COMMON EQUITY	5,939,485	-3,071,277		2,868,208	73.19%	9.50	6.95	10.50	7.69	11.50	8.42
DEFERRED INCOME TAXES	1,262,982	-770,419		492,563	12.57%	0.00		0.00		0.00	
OTHER DEFERRED CREDITS - FC	229,162			229,162	5.85%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT	554,377	-554,377		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	8,478,274	-4,559,494	0	3,918,780	100.00%		7.33		8.06		8.79

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

SCHEDULE 5

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

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	4.63%	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	-0.29 %	
LONG TERM DEBT	0.00 %	
CUSTOMER DEPOSITS	-0.09 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	-0.38 %	
TOTAL	5.06 %	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	71.24 %	
JURISDICTIONAL RETURN ON COMMON EQUITY	7.10%	

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	%	