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December 19, 2025

Adam J. Teitzman, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Docket No. 20250003-GU
Purchased Gas Cost Recovery Monthly for November 2025

Dear Mr. Teitzman:

Enclosed for filing in the above referenced docket is St. Joe Natural Gas Company's Purchased Gas Adjustment Reporting Schedules A-1 and supporting detail, A-2, A-3, A-4, A-5, and A-6 for the month of November 2025.

Respectfully submitted,

Debbie Stitt

Regulatory Analyst/Bookkeeper

COMPANY: ST JOE NATURAL GAS CO		COMPARISON OF ACTUAL VERSUS REVISED ESTIMATE OF THE PURCHASED GAS ADJUSTMENT COST RECOVERY FACTOR						SCHEDULE A-1	
ESTIMATED FOR THE PERIOD OF:		JANUARY 2025 Through DECEMBER 2025							
		-A-	-B-	-C-	-D-	-E-	-F-	-G-	-H-
		CURRENT MONTH:		NOVEMBER		PERIOD TO DATE			
COST OF GAS PURCHASED		ACTUAL	REVISED ESTIMATE	DIFFERENCE		ACTUAL	REVISED ESTIMATE	DIFFERENCE	
				AMOUNT	%			AMOUNT	%
1	COMMODITY (Pipeline)	\$821.11	\$821.11	0	0.00	\$8,135.79	\$8,135.79	0	0.00
2	NO NOTICE SERVICE	\$0.00	\$0.00	0	0.00	\$0.00	\$0.00	0	0.00
3	SWING SERVICE	\$0.00	\$0.00	0	0.00	\$0.00	\$0.00	0	0.00
4	COMMODITY (Other)	\$39,250.99	\$39,250.99	0	0.00	\$382,939.55	\$382,939.55	0	0.00
5	DEMAND	\$5,088.72	\$5,088.72	0	0.00	\$49,702.17	\$49,702.17	0	0.00
6	OTHER	\$5,958.76	\$2,861.50	-3,097	-108.24	\$38,805.98	\$112,740.50	73,935	65.58
LESS END-USE CONTRACT									
7	COMMODITY (Pipeline)	\$0.00	\$0.00	0	0.00	\$0.00	\$0.00	0	0.00
8	DEMAND	\$0.00	\$0.00	0	0.00	\$0.00	\$0.00	0	0.00
9	FGT REFUND	\$0.00	\$0.00	0	0.00	\$0.00	\$0.00	0	0.00
10	Second Prior Month Purchase Adj. (OPTIONAL)	\$0.00	\$0.00	0	0.00	\$0.00	\$0.00	0	0.00
11	TOTAL COST (1+2+3+4+5+6+10)-(7+8+9)	\$51,119.58	\$48,022.32	-3,097	-6.45	\$479,583.49	\$553,518.01	73,935	13.36
12	NET UNBILLED	\$0.00	\$0.00	0	0.00	\$0.00	\$0.00	0	0.00
13	COMPANY USE	\$2.89	\$0.00	-3	0.00	\$108.92	\$0.00	-109	0.00
14	TOTAL THERM SALES	\$35,380.04	\$48,022.32	12,642	26.33	\$490,903.91	\$553,518.01	62,614	11.31
THERMS PURCHASED									
15	COMMODITY (Pipeline)	98,810	96,710	-2,100	-2.17	965,090	944,770	-20,320	-2.15
16	NO NOTICE SERVICE	0	0	0	0.00	0	0	0	0.00
17	SWING SERVICE	0	0	0	0.00	0	0	0	0.00
18	COMMODITY (Other)	98,810	98,810	0	0.00	965,090	965,090	0	0.00
19	DEMAND	98,810	98,810	0	0.00	965,090	965,090	0	0.00
20	OTHER	0	705	705	0.00	0	24,311	24,311	0.00
LESS END-USE CONTRACT									
21	COMMODITY (Pipeline)	0	0	0	0.00	0	0	0	0.00
22	DEMAND	0	0	0	0.00	0	0	0	0.00
23		0	0	0	0.00	0	0	0	0.00
24	TOTAL PURCHASES (15-21+23)	98,810	96,710	-2,100	-2.17	965,090	944,770	-20,320	-2.15
25	NET UNBILLED	0	0	0	0.00	0	0	0	0.00
26	COMPANY USE	7	0	-7	0.00	220	0	-220	0.00
27	TOTAL THERM SALES	77,728	96,710	18,982	19.63	938,082	944,770	8,688	0.92
CENTS PER THERM									
28	COMMODITY (Pipeline) (1/15)	\$0.00831	\$0.00849	\$0.00018	2.13	\$0.00843	\$0.00861	0	2.11
29	NO NOTICE SERVICE (2/16)	\$0.00000	\$0.00000	\$0.00000	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
30	SWING SERVICE (3/17)	\$0.00000	\$0.00000	\$0.00000	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
31	COMMODITY (Other) (4/18)	\$0.39724	\$0.39724	\$0.00000	0.00	\$0.39679	\$0.39679	0.00000	0.00
32	DEMAND (5/19)	\$0.05150	\$0.05150	\$0.00000	0.00	\$0.05150	\$0.05150	0.00000	0.00
33	OTHER (6/20)	#DIV/0!	\$4.05887	#DIV/0!	#DIV/0!	#DIV/0!	\$4.63743	#DIV/0!	#DIV/0!
LESS END-USE CONTRACT									
34	COMMODITY Pipeline (7/21)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
35	DEMAND (8/22)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
36		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
37	TOTAL COST (11/24)	\$0.51735	\$0.49656	-\$0.02079	-4.19	\$0.51233	\$0.58588	0.07355	12.55
38	NET UNBILLED (12/25)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
39	COMPANY USE (13/26)	\$0.39750	#DIV/0!	#DIV/0!	#DIV/0!	\$0.49497	#DIV/0!	#DIV/0!	#DIV/0!
40	TOTAL THERM SALES (11/27)	0.65768	0.49656	-\$0.16111	-32.45	0.51233	0.58588	0.07355	12.55
41	TRUE-UP (E-2)	-\$0.09856	-\$0.09856	\$0.00000	\$0.00000	-\$0.09856	-\$0.09856	0.00000	\$0.00000
42	TOTAL COST OF GAS (40+41)	\$0.55912	\$0.39800	-\$0.16111	-40.48	\$0.41377	\$0.48732	0.07355	15.09
43	REVENUE TAX FACTOR	\$1.00503	\$1.00503	\$0.00000	0	\$1.00503	\$1.00503	\$0.00000	0
44	PGA FACTOR ADJUSTED FOR TAXES (42x43)	\$0.56193	\$0.40000	-\$0.16193	-40.48	\$0.41585	\$0.48977	0.07392	15.09
45	PGA FACTOR ROUNDED TO NEAREST .001	0.562	\$0.400	-\$0.162	-40.50	\$0.416	\$0.490	\$0.074	15.10

COMPANY: ST JOE NATURAL GAS COMPANY

**PURCHASED GAS ADJUSTMENT
COST RECOVERY CLAUSE CALCULATION
SCHEDULE A-1 SUPPORTING DETAIL**

FOR THE PERIOD OF: Through
CURRENT MONTH:

JANUARY 2025 THROUGH:
NOVEMBER

DECEMBER 2025

	-A-	-B-	-C-
COMMODITY (Pipeline)	THERMS	INVOICE AMOUNT	COST PER THERM
1 Commodity Pipeline - Scheduled FTS-1	98,810	\$821.11	0.00831
2 Commodity Pipeline - Scheduled FTS-2			
3 Commodity Adjustments			
4 Commodity Adjustments			
5 Commodity Adjustments			
6 Commodity Adjustments			
7			
8 TOTAL COMMODITY (Pipeline)	98,810	\$821.11	0.00831
SWING SERVICE			
9 Swing Service - Scheduled			
10 Alert Day Volumes - FGT			
11 Operational Flow Order Volumes - FGT			
12 Less Alert Day Volumes Direct Billed to Others			
13 Other			
14 Other			
15			
16 TOTAL SWING SERVICE	0	\$0.00	0.00000
COMMODITY OTHER			
17 Commodity Other - Scheduled FTS	98,810	\$39,250.99	0.39724
18 Imbalance Bookout - Other Shippers			
19 Imbalance Cashout			#DIV/0!
20 Imbalance Bookout - Other Shippers			
21 Imbalance Cashout - Transporting Customers			
22 Imbalance Cashout			
23 Imbalance Cashout			
24 TOTAL COMMODITY OTHER	98,810	\$39,250.99	0.39724
DEMAND			
25 Demand (Pipeline) Entitlement - FTS-1	98,810	\$5,088.72	0.05150
26 Less Relinquished - FTS-1			
27 Demand (Pipeline) Entitlement - FTS-2			
28 Less Relinquished - FTS-2			
29 Less Demand Billed to Others			
30 Less Relinquished Off System - FTS-2			
31 Other			
32 TOTAL DEMAND	98,810	\$5,088.72	0.05150
OTHER			
33 Refund by shipper - FGT			
34 FGT Overage Alert Day Charge			
35 FGT Overage Alert Day Charge			
36 OFO Charge			
37 Alert Day Charge - GCI			
38 Payroll allocation		\$5,958.76	
39 Other			
40 TOTAL OTHER	0	\$5,958.76	0.00000

COMPANY: ST JOE NATURAL GAS CO				CALCULATION OF TRUE-UP AND INTEREST PROVISION				SCHEDULE A-2			
FOR THE PERIOD OF:				JANUARY 2025 Through				DECEMBER 2025			
				CURRENT MONTH:		NOVEMBER		PERIOD TO DATE			
				ACTUAL	ESTIMATE	DIFFERENCE		ACTUAL	ESTIMATE	DIFFERENCE	
						AMOUNT	%			AMOUNT	%
TRUE-UP CALCULATION											
1 PURCHASED GAS COST LINE 4, A/1				\$39,251	\$39,251	0	0	\$382,940	\$382,940	0	0
2 TRANSPORTATION COST (LINE(1+5+6-(7+8+9				\$11,869	\$8,771	-3,097	-0.35311	\$96,644	\$170,578	73,935	0.433434
3 TOTAL				\$51,120	\$48,022	-3,097	-0.0645	\$479,583	\$553,518	73,935	0.133572
4 FUEL REVENUES				\$35,380	\$48,022	12,642	0.263258	\$490,904	\$553,518	62,614	0.11312
(NET OF REVENUE TAX)											
5 TRUE-UP(COLLECTED) OR REFUNDED				\$7,185	\$7,185	0	0	\$79,036	\$79,036	0	0
6 FUEL REVENUE APPLICABLE TO PERIOD * (LINE 4 (+ or -) LINE 5)				\$42,565	\$55,207	12,642	0.228996	\$569,940	\$632,554	62,614	0.098986
7 TRUE-UP PROVISION - THIS PERIOD (LINE 6 - LINE 3)				-\$8,554	\$7,185	15,740	2.190586	\$90,356	\$79,036	-11,320	-0.14323
8 INTEREST PROVISION-THIS PERIOD (21)				\$634	-\$240	-874	3.640844	\$7,407	-\$2,821	-10,228	3.625806
9 BEGINNING OF PERIOD TRUE-UP AND INTEREST (PREVIOUS DEC -LINE 11)				\$203,091	(\$73,924)	-277,015	3.747302	\$169,258	(\$71,343)	-240,601	3.372454
10 TRUE-UP COLLECTED OR (REFUNDED) (REVERSE OF LINE 5)				(7,185)	(7,185)	0	0	(79,036)	(79,036)	0	0
10a FLEX RATE REFUND (if applicable)				\$0	\$0	0	0	\$0	\$0	0	0
11 TOTAL ESTIMATED/ACTUAL TRUE-UP (7+8+9+10+10a)				\$187,985	(\$74,164)	(\$262,149)	\$4	\$187,985	(\$74,164)	-262,149	3.534731
INTEREST PROVISION											
12 BEGINNING TRUE-UP AND INTEREST PROVISION (9)				203,091	(73,924)	(277,015)	3.747302	If line 5 is a refund add to line 4 If line 5 is a collection () subtract from line 4			
13 ENDING TRUE-UP BEFORE INTEREST (12+7-5)				187,352	(73,924)	(261,276)	3.534387				
14 TOTAL (12+13)				390,443	(147,848)	(538,291)	3.640844				
15 AVERAGE (50% OF 14)				195,221	(73,924)	(269,145)	3.640844				
16 INTEREST RATE - FIRST DAY OF MONTH				3.91	3.91	0	0				
17 INTEREST RATE - FIRST DAY OF SUBSEQUENT MONTH				3.88	3.88	0	0				
18 TOTAL (16+17)				7.79	7.79	0	0				
19 AVERAGE (50% OF 18)				3.90	3.90	0	0				
20 MONTHLY AVERAGE (19/12 Months)				0.32458	0.32458	0	0				
21 INTEREST PROVISION (15x20)				634	-240	-874	3.640844				

COMPANY: ST. JOE NATURAL GAS COMPANY				TRANSPORTATION PURCHASES SYSTEM SUPPLY AND END USE				SCHEDULE A-3			
ACTUAL FOR THE PERIOD OF: PRESENT MONTH:				NOVEMBER				DECEMBER 2025			
-A-	-B-	-C-	-D-	-E-	-F-	-G-	-H-	-I-	-J-	-K-	-L-
DATE	PURCHASED FROM	PURCHASED FOR	SCH TYPE	SYSTEM SUPPLY	END USE	TOTAL PURCHASED	COMMODITY COST		DEMAND COST	OTHER CHARGES ACA/GRU/FUEL	TOTAL CENTS PER THERM
							THIRD PARTY	PIPELINE			
1 November	FGT	SJNG	FT	0		0		\$821.11	\$5,088.72		
2 "	INTERCONN	SJNG	FT	99,810		98,810	\$39,250.99				39.72
3						0					#DIV/0!
4						0					#DIV/0!
5											
6											
7											
8											
9											
10											
11											
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25											
26											
27											
28											
29											
30											
TOTAL				98,810	0	98,810	\$39,250.99	\$821.11	\$5,088.72	\$0.00	45.70

COMPANY:	ST JOE NATURAL GAS	TRANSPORTATION SYSTEM SUPPLY	SCHEDULE A-4
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FOR THE PERIOD OF: JANUARY Through DECEMBER 2025

1.021714

MONTH: NOVEMBER

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
PRODUCER/SUPPLIER	RECEIPT POINT	GROSS AMOUNT MMBtu/d	NET AMOUNT MMBtu/d	MONTHLY GROSS MMBtu	MONTHLY NET MMBtu	WELLHEAD PRICE \$/MMBtu	CITYGATE PRICE (GxE)/F
1. INTERCONN RECOURCES	CS#11	9,881	9,671	9,881	9,671	3.97	4.06
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19. TOTAL		9,881	9,671	9,881	9,671		
20. WEIGHTED AVERAGE						3.97	4.06

NOTE: CITY GATE PRICE SHOULD NOT INCLUDE FGT TRANSPORTATION CHARGES

JANUARY 2025 THRU DECEMBER 2025

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PGA COST													
1	Commodity costs	74,153	40,516	50,942	34,918	24,228	24,501	25,849	22,397	20,030	26,154	39,251	0
2	Transportation costs	(2,027)	11,000	13,429	11,461	10,990	10,410	5,081	5,651	7,929	10,849	11,869	0
3	Hedging costs												
4	(financial settlement)												
5	Adjustments*												
6													
7													
8													
9													
10													
11													
12	TOTAL COST:	72,126	51,516	64,372	46,379	35,218	34,912	30,930	28,049	27,959	37,003	51,120	0
PGA THERM SALES													
13	Residential	87,219	63,609	47,528	52,081	34,015	32,345	31,007	21,490	21,500	28,423	33,206	0
14	Commercial	68,941	50,905	42,996	40,612	32,938	37,399	36,349	26,922	26,869	33,746	36,879	0
15	Interruptible	7,733	494	11,405	2,284	2,054	1,905	946	2,749	5,055	6,946	7,643	0
18	Total:	163,893	115,008	101,929	94,977	69,007	71,649	68,302	51,161	53,424	69,115	77,728	0
PGA RATES (FLEX-DOWN FACTORS)													
19	Residential	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.40	
20	Commercial	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.40	
21	Interruptible	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	
22													
23													
PGA REVENUES													
24	Residential	43,391	31,645	23,645	25,910	16,922	16,092	15,426	10,745	10,696	14,140	13,216	0
26	Commercial	34,298	25,325	21,390	20,204	16,387	18,606	18,084	13,461	13,367	16,789	14,678	0
26	Interruptible	7,574	484	11,171	2,237	2,012	1,866	927	2,693	4,951	6,804	7,486	
27	Adjustments*				404	547	6,224			1,227			
28													
29													
45	Total:	85,264	57,454	56,207	48,756	35,868	42,788	34,436	26,899	30,241	37,733	35,380	0
NUMBER OF PGA CUSTOMERS													
46	Residential	3,220	3,218	3,216	3,227	3,232	3,256	3,290	3,287	3,286	3,295	3,297	
47	Commercial	200	202	202	202	203	203	202	201	199	198	198	
48	Interruptible *	1	0	1	0	1	0	1	1	1	1	1	

COMPANY:		ST JOE NATURAL GAS CO.											CONVERSION FACTOR CALCULATION											SCHEDULE A-6	
ACTUAL FOR THE PERIOD OF:		JANUARY 2025			through		DECEMBER 2025																		
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC												
1 AVERAGE BTU CONTENT OF GAS PURCHASED																									
THERMS PURCHASED	= AVERAGE BTU CONTENT	1.024752	1.028092	1.021249	1.018413	1.021968	1.02317	1.023526	1.023849	1.023452	1.022585	1.02504													
CCF PURCHASED																									
2 PRESSURE CORRECTION FACTOR																									
a. DELIVERY PRESSURE OF GAS SOLD	psia	14.98	14.98	14.98	14.98	14.98	14.98	14.98	14.98	14.98	14.98	14.98	14.98	14.98	14.98										
b. DELIVERY PRESSURE OF GAS PURCHASED	psia	14.73	14.73	14.73	14.73	14.73	14.73	14.73	14.73	14.73	14.73	14.73	14.73	14.73	14.73										
PRESSURE CORRECTION FACTOR (a/b)	psia	1.016972	1.016972	1.016972	1.016972	1.016972	1.016972	1.016972	1.016972	1.016972	1.016972	1.016972	1.016972	1.016972	1.016972										
3 BILLING FACTOR																									
BTU CONTENT x PRESSURE CORRECTION FACTOR		1.042145	1.045541	1.038582	1.035698	1.039313	1.040536	1.040897	1.041022	1.040823	1.03992	1.042437			0										