

Valley Gas, Inc.
Form 1120S
Tax Year 2021

EBELHAR WHITEHEAD, PLLC
100 WEST THIRD STREET, SUITE 200
OWENSBORO, KY 42303

VALLEY GAS, INC.
401 S 1ST STREET
IRVINGTON, KY 40146
ATTN: KERRY KASEY



ELECTRONIC FILING STATUS REPORT

<i>TAXING AUTHORITY</i>	<i>RETURN STATUS</i>	<i>ELECTRONIC FILING STATUS</i>	<i>DATE EXPORTED</i>
FEDERAL	QUALIFIED		
KENTUCKY	QUALIFIED		

2021 TAX RETURN FILING INSTRUCTIONS

U.S. INCOME TAX RETURN FOR AN S CORPORATION

FOR THE YEAR ENDING

December 31, 2021

Prepared For:

Valley Gas, Inc.
P. O. Box 366
Irvington, KY 40146

Prepared By:

Ebelhar Whitehead, PLLC
100 West Third Street, Suite 200
Owensboro, KY 42303

To Be Signed and Dated By:

The appropriate corporate officer(s).

Amount of Tax:

Total tax	\$	0
Less: payments and credits	\$	0
Plus: interest and penalties	\$	0
No payment required	\$	

Overpayment:

Not applicable

Make Check Payable To:

Not applicable

Mail Tax Return and Check (if applicable) To:

This return has been prepared for electronic filing. To have it transmitted electronically to the IRS, please sign, date and return Form 8879-S to our office. We will then submit your electronic return.

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

Enclosed is a copy of Schedule K-1 to be distributed to the shareholder.

We must receive your signed form before we can electronically transmit your return, which is due on March 15, 2022. We would appreciate your returning this form as soon as possible as this will expedite the processing of your return. The Internal Revenue Service will notify us when your return is accepted. Your return is not considered filed until the Internal Revenue Service confirms their acceptance, which may occur after the due date of your return.

S CORPORATION
Two-Year Comparison

2021

Name VALLEY GAS, INC.	Employer Identification Number 61-0598036
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Description	Prior Year	Current Year	Increase (Decrease)
ORDINARY BUSINESS INCOME (LOSS):			
INCOME:			
GROSS RECEIPTS OR SALES LESS RETURNS AND ALLOWANCES	298,735.	384,159.	85,424.
COST OF GOODS SOLD	137,068.	170,907.	33,839.
GROSS PROFITS	161,667.	213,252.	51,585.
OTHER INCOME	9,595.	9,373.	-222.
TOTAL INCOME	171,262.	222,625.	51,363.
DEDUCTIONS:			
REPAIRS AND MAINTENANCE	31,385.	25,855.	-5,530.
BAD DEBTS	3,959.	16.	-3,943.
RENTS	7,880.	7,954.	74.
TAXES AND LICENSES	36.	7,417.	7,381.
DEPRECIATION	2,657.	14,614.	11,957.
OTHER DEDUCTIONS	224,653.	198,226.	-26,427.
TOTAL DEDUCTIONS	270,570.	254,082.	-16,488.
ORDINARY BUSINESS INCOME (LOSS)	-99,308.	-31,457.	67,851.
S CORPORATION TAXES:			
PAYMENTS AND CREDITS:			
BALANCE DUE OR REFUND:			
SCHEDULE K:			
INCOME:			
ORDINARY BUSINESS INCOME (LOSS)	-99,308.	-31,457.	67,851.
DEDUCTIONS:			
INVESTMENT INTEREST:			
CREDITS:			
FOREIGN TAXES:			
AMT ITEMS:			
OTHER SCHEDULE K ITEMS:			

S CORPORATION
Two-Year Comparison

2021

Name

VALLEY GAS, INC.

Employer Identification Number

61-0598036

Description	Prior Year	Current Year	Increase (Decrease)
INCOME (LOSS)	-99,308.	-31,457.	67,851.

Form **8879-S**

IRS e-file Signature Authorization for Form 1120-S

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

- ▶ ERO must obtain and retain completed Form 8879-S.
- ▶ Go to www.irs.gov/Form8879S for the latest information.

2021

For calendar year 2021, or tax year beginning _____, 2021, and ending _____, 20_____.

Name of corporation **VALLEY GAS, INC.** Employer identification number **61-0598036**

Part I Tax Return Information (Whole dollars only)	
1 Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	384,159.
2 Gross profit (Form 1120-S, line 3)	213,252.
3 Ordinary business income (loss) (Form 1120-S, line 21)	-31,457.
4 Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	
5 Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	-31,457.

Part II Declaration and Signature Authorization of Officer (Be sure to get a copy of the corporation's return)

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's 2021 electronic income tax return and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize EBELHAR WHITEHEAD, PLLC to enter my PIN 98036 as my signature on the corporation's 2021 electronically filed income tax return.
ERO firm name Don't enter all zeros

As an officer of the corporation, I will enter my PIN as my signature on the corporation's 2021 electronically filed income tax return.

Officer's signature _____ Date _____ Title **PRESIDENT**

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 61515542303
Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS *e-file* Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature _____ Date _____

**ERO Must Retain This Form - See Instructions
 Don't Submit This Form to the IRS Unless Requested To Do So**

For Paperwork Reduction Act Notice, see instructions.

Form **8879-S** (2021)

LHA

Department of the Treasury
Internal Revenue Service

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
Go to www.irs.gov/Form1120S for instructions and the latest information.

2021

For calendar year 2021 or tax year beginning _____, ending _____

A S election effective date 07/01/1979	Name VALLEY GAS, INC. Number, street, and room or suite no. If a P.O. box, see instructions. P. O. BOX 366 City or town, state or province, country, and ZIP or foreign postal code IRVINGTON, KY 40146	D Employer identification number 61-0598036
B Business activity code number (see instructions) 221210		E Date incorporated 05/13/1962
C Check if Sch. M-3 attached <input type="checkbox"/>		F Total assets (see instructions) \$ 263,423.

G Is the corporation electing to be an S corporation beginning with this tax year? Yes No

H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination

I Enter the number of shareholders who were shareholders during any part of the tax year **1**

J Check if corporation: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1 a Gross receipts or sales ... 384,159.	b Return and allowances	c Bal. Subtract line 1b from line 1a	1c	384,159.
	2 Cost of goods sold (attach Form 1125-A)			2	170,907.
	3 Gross profit. Subtract line 2 from line 1c			3	213,252.
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4	
	5 Other income (loss) (attach statement) STATEMENT 1			5	9,373.
	6 Total income (loss). Add lines 3 through 5			6	222,625.
Deductions (See instructions for limitations)	7 Compensation of officers (see instrs. - attach Form 1125-E)			7	
	8 Salaries and wages (less employment credits)			8	
	9 Repairs and maintenance			9	25,855.
	10 Bad debts			10	16.
	11 Rents			11	7,954.
	12 Taxes and licenses STATEMENT 2			12	7,417.
	13 Interest (see instructions)			13	
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14	14,614.
	15 Depletion (Do not deduct oil and gas depletion.)			15	
	16 Advertising			16	
	17 Pension, profit-sharing, etc., plans			17	
	18 Employee benefit programs			18	
	19 Other deductions (attach statement) STATEMENT 3			19	198,226.
	20 Total deductions. Add lines 7 through 19			20	254,082.
	21 Ordinary business income (loss). Subtract line 20 from line 6			21	-31,457.
Tax and Payments	22 a Excess net passive income or LIFO recapture tax (see instructions)	22a			
	b Tax from Schedule D (Form 1120-S)	22b			
	c Add lines 22a and 22b			22c	
	23 a 2021 estimated tax payments and 2020 overpayment credited to 2021	23a			
	b Tax deposited with Form 7004	23b			
	c Credit for federal tax paid on fuels (attach Form 4136)	23c			
	d Add lines 23a through 23c			23d	
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			24	
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25	
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26	
27 Enter amount from line 26: Credited to 2022 estimated tax Refunded			27		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer: _____ Date: _____ Title: **PRESIDENT**

May the IRS discuss this return with the preparer shown below? See instr.
 Yes No

Print/Type preparer's name JOSHUA D. MEYER, CPA	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01229485
Firm's name EBELHAR WHITEHEAD, PLLC	Firm's EIN 27-2616366		Phone no. 270-926-2922	
Firm's address 100 WEST THIRD STREET, SUITE 200 OWENSBORO, KY 42303				

Schedule B Other Information (see instructions)	Yes	No																									
1 Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶ _____																											
2 See the instructions and enter the: a Business activity ▶ SERVICE b Product or service ▶ NATURAL GAS																											
3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation	X																										
4 At the end of the tax year, did the corporation: a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X																									
<table border="1" style="width:100%; border-collapse: collapse; border-top: none;"> <thead> <tr> <th style="width:35%;">(i) Name of Corporation</th> <th style="width:15%;">(ii) Employer Identification Number (if any)</th> <th style="width:15%;">(iii) Country of Incorporation</th> <th style="width:10%;">(iv) Percentage of Stock Owned</th> <th style="width:25%;">(v) If Percentage in (iv) is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made																						
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b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X																									
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5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock?		X																									
If "Yes," complete lines (i) and (ii) below.																											
(i) Total shares of restricted stock																											
(ii) Total shares of non-restricted stock																											
b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments?		X																									
If "Yes," complete lines (i) and (ii) below.																											
(i) Total shares of stock outstanding at the end of the tax year																											
(ii) Total shares of stock outstanding if all instruments were executed																											
6 Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide info. on any reportable transaction? ...		X																									
7 Check this box if the corporation issued publicly offered debt instruments with original issue discount																											
If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.																											
8 If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years																											
9 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X																									
10 Does the corporation satisfy one or more of the following? See instructions		X																									
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.																											
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.																											
c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.																											
11 Does the corporation satisfy both of the following conditions?		X																									
a The corporation's total receipts (see instructions) for the tax year were less than \$250,000.																											
b The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.																											

Schedule B Other Information (see instructions) (continued)		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? If "Yes," enter the amount of principal reduction ▶ \$ _____		X
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?	X	
	b If "Yes," did the corporation file or will it file required Form(s) 1099?	X	
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ \$ _____		

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1	-31,457.
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends	5a	
	b Qualified dividends	5b	
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
8a	Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a	
	b Collectibles (28%) gain (loss)	8b	
	c Unrecaptured section 1250 gain (attach statement)	8c	
9	Net section 1231 gain (loss) (attach Form 4797)	9	
10	Other income (loss) (see instructions) ... Type ▶	10	
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Charitable contributions	12a	
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures Type ▶	12c	
d Other deductions (see instructions) Type ▶	12d		
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type ▶	13d	
	e Other rental credits (see instructions) Type ▶	13e	
	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type ▶	13g	
International Transactions	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items - International, and check this box to indicate you are reporting items of international tax relevance ▶ <input type="checkbox"/>		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties - gross income	15d	
	e Oil, gas, and geothermal properties - deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	
	d Distributions (attach statement if required)	16d	
	e Repayment of loans from shareholders	16e	
	f Foreign taxes paid or accrued	16f	

Schedule K Shareholders' Pro Rata Share Items <i>(continued)</i>		Total amount	
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (att. stmt.) STATEMENT 4		
Reconciliation	18 Income (loss) reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 16f	18	- 31,457.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		72,098.		100,727.
2 a	Trade notes and accounts receivable	8,943.		24,420.	
b	Less allowance for bad debts	()	8,943.	()	24,420.
3	Inventories		32,749.		53,288.
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (att. stmt.)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (att. stmt.)				
10 a	Buildings and other depreciable assets	428,346.		440,346.	
b	Less accumulated depreciation	(347,867.)	80,479.	(356,452.)	83,894.
11 a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13 a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (att. stmt.)	STATEMENT 5	1,094.		1,094.
15	Total assets		195,363.		263,423.
Liabilities and Shareholders' Equity					
16	Accounts payable		235,927.		328,625.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)	STATEMENT 6	15,099.		15,889.
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (att. stmt.)				
22	Capital stock		86,875.		86,875.
23	Additional paid-in capital		731,773.		731,773.
24	Retained earnings	STATEMENT 7	-874,311.		-899,739.
25	Adjustments to shareholders' equity (att. stmt.)				
26	Less cost of treasury stock	()		()	
27	Total liabilities and shareholders' equity		195,363.		263,423.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	- 25,428.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize): a Tax-exempt interest \$	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):			
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 16f (itemize): a Depreciation \$		6 Deductions included on Schedule K, lines 1 through 12 and 16f, not charged against book income this year (itemize): a Depreciation \$	6,029.
b Travel and entertainment \$			6,029.
4 Add lines 1 through 3	- 25,428.	7 Add lines 5 and 6	6,029.
		8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	- 31,457.

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account (see instrs.)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year	- 1,010,583.			
2 Ordinary income from page 1, line 21				
3 Other additions				
4 Loss from page 1, line 21	(31,457.)			
5 Other reductions	()			()
6 Combine lines 1 through 5	- 1,042,040.			
7 Distributions				
8 Balance at end of tax year. Subtract line 7 from line 6	- 1,042,040.			

Cost of Goods Sold

(Rev. November 2018)

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

▶ **Go to www.irs.gov/Form1125A for the latest information.**

Name **VALLEY GAS, INC.** Employer identification number **61-0598036**

1	Inventory at beginning of year	1	32,749.
2	Purchases	2	191,446.
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	224,195.
7	Inventory at end of year	7	53,288.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	170,907.

9 a Check all methods used for valuing closing inventory:

(i) Cost

(ii) Lower of cost or market

(iii) Other (Specify method used and attach explanation) ▶ _____

b Check if there was a writedown of subnormal goods ▶

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d** _____

e If property is produced or acquired for resale, do the rules of Section 263A apply to the entity? See instructions Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
If "Yes," attach explanation.

**SCHEDULE B-1
(Form 1120-S)**

(Rev. December 2020)
Department of the Treasury
Internal Revenue Service

Information on Certain Shareholders of an S Corporation

▶ **Attach to Form 1120-S.**

OMB No. 1545-0123

▶ **Go to www.irs.gov/Form1120S for the latest information.**

Name of corporation	Employer identification number
VALLEY GAS, INC.	61-0598036

Information on Any Shareholder That Was a Disregarded Entity, a Trust, an Estate, or a Nominee or Similar Person at Any Time During the Tax Year (Form 1120-S, Schedule B, Question 3)

(a) Name of Shareholder of Record - Disregarded Entity, Trust, Estate, Nominee or Similar Person	(b) Social Security Number (SSN) or Employer Identification Number (EIN) (if any) of Shareholder of Record	(c) Type of Shareholder of Record	(d) Name and SSN or EIN (if any) of Individual or Entity Responsible for Reporting Shareholder's Income, Deductions, Credits, etc., From Schedule K-1
B UTA LLOYD KENNETH KASEY LIVING TR	82-6624027	TRUST	B UTA LLOYD KENNETH KASEY LIVING TR 82-6624027

Form **4562**

Depreciation and Amortization
(Including Information on Listed Property) **OTHER**

OMB No. 1545-0172

2021

Attachment
Sequence No. **179**

Department of the Treasury
Internal Revenue Service (99)

▶ **Go to www.irs.gov/Form4562 for instructions and the latest information.**

▶ **Attach to your tax return.**

Name(s) shown on return VALLEY GAS, INC.	Business or activity to which this form relates OTHER DEPRECIATION	Identifying number 61-0598036
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Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	1,050,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,620,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property (b) Cost (business use only) (c) Elected cost		
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	12,000.
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2021	17	2,614.
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

20a Class life					S/L
b 12-year			12 yrs.		S/L
c 30-year	/		30 yrs.	MM	S/L
d 40-year	/		40 yrs.	MM	S/L

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	14,614.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use: Table with 9 columns for property details and percentages.

27 Property used 50% or less in a qualified business use: Table with 9 columns for property details and percentages.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for Section B with 6 main rows (30-36) and 12 columns for vehicle-specific data (a-f) and personal use availability (Yes/No).

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

Table for Section C with 5 rows (37-41) and 3 columns (Yes, No, and a shaded area).

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table for Section C with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2021 tax year: Table with 6 columns for amortization details.

43 Amortization of costs that began before your 2021 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44

Qualified Business Income (Section 199A)

SSTB	PTP	Description	EIN	Ordinary Business Income (Loss)	Rental Income (Loss)	Royalty Income (Loss)	Section 1231 Gain (Loss)	Other Income (Loss)	Section 179 Deduction
		TRADE OR BUSINESS		-31,457.					
		TOTAL		-31,457.					

SSTB	PTP	Description	Other Deductions	W-2 Wages	Unadjusted Basis of Assets	Cooperative		Reserved	Reserved
						Qualified Business Income	W-2 Wages		
		TRADE OR BUSINESS			100,571.				
		TOTAL			100,571.				

Qualified REIT dividends

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Valley Gas, Inc.
P. O. Box 366
Irvington, KY 40146

Employer Identification Number: 61-0598036

For the Year Ending December 31, 2021

Valley Gas, Inc. is making the de minimis safe harbor election under
Reg. Sec. 1.263(a)-1(f).

FORM 1120S	OTHER INCOME	STATEMENT 1
DESCRIPTION		AMOUNT
OTHER INCOME		9,373.
TOTAL TO FORM 1120S, PAGE 1, LINE 5		9,373.

FORM 1120S	TAXES AND LICENSES	STATEMENT 2
DESCRIPTION		AMOUNT
OTHER TAXES AND LICENSES		7,417.
TOTAL TO FORM 1120S, PAGE 1, LINE 12		7,417.

FORM 1120S	OTHER DEDUCTIONS	STATEMENT 3
DESCRIPTION		AMOUNT
COMPUTER BILLING		24,562.
CREDIT CARD EXPENSE		4,961.
DUES AND SUBSCRIPTIONS		3,676.
INSURANCE		15,846.
LABOR		11,580.
LEASED EMPLOYEES		72,000.
LEGAL AND ACCOUNTING FEES		3,350.
MANAGEMENT FEES		30,000.
MISCELLANEOUS		767.
POSTAGE		4,100.
PRINTING		965.
SUPPLIES		12,110.
TRAINING		921.
UTILITIES AND TELEPHONE		9,844.
VEHICLE EXPENSE		3,544.
TOTAL TO FORM 1120S, PAGE 1, LINE 19		198,226.

SCHEDULE K	OTHER ITEMS, LINE 17D	STATEMENT 4
DESCRIPTION		AMOUNT
SECTION 199A - ORDINARY INCOME (LOSS)		-31,457.
SECTION 199A - UNADJUSTED BASIS OF ASSETS		100,571.

SCHEDULE L	OTHER ASSETS	STATEMENT 5
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
EASEMENTS	1,094.	1,094.
TOTAL TO SCHEDULE L, LINE 14	1,094.	1,094.

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT 6
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
CUSTOMER DEPOSITS	15,099.	15,889.
TOTAL TO SCHEDULE L, LINE 18	15,099.	15,889.

SCHEDULE L	ANALYSIS OF TOTAL RETAINED EARNINGS PER BOOKS	STATEMENT 7
DESCRIPTION		AMOUNT
BALANCE AT BEGINNING OF YEAR		-874,311.
NET INCOME PER BOOKS		-25,428.
DISTRIBUTIONS		0.
OTHER INCREASES (DECREASES)		
BALANCE AT END OF YEAR - SCHEDULE L, LINE 24, COLUMN (D)		-899,739.

SCHEDULES M-2/L RECONCILIATION OF ENDING SCHEDULE M-2 STATEMENT 8
AND RETAINED EARNINGS

DESCRIPTION	AAA	OAA	SUTIPT	PRIOR EARNINGS & PROFITS & OTHER ADJ.
SCH. M-2 BALANCES	-1,042,040.			
C-CORPORATION RETAINED EARNINGS	78,887.			
BOOK TAX DEPRECIATION DIFFERENCE	81,067.			
ELIMINATION OF PTI ON TRANSFER OF INTEREST	-17,653.			
SUBTOTALS	-899,739.			
TOTAL RECONCILED SCHEDULE M-2 BALANCES				-899,739.
ENDING RETAINED EARNINGS FROM SCHEDULE L, LINE 24				-899,739.

**Schedule K-1
(Form 1120-S)**

2021

Final K-1 Amended K-1

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax
year beginning _____
ending _____

**Shareholder's Share of Income, Deductions,
Credits, etc.** ▶ See separate instructions.

Part I Information About the Corporation	
A Corporation's employer identification number 61-0598036	
B Corporation's name, address, city, state, and ZIP code VALLEY GAS, INC. P. O. BOX 366 IRVINGTON, KY 40146	
C IRS Center where corporation filed return E-FILE	
D Corporation's total number of shares Beginning of tax year <u>1,000.00</u> End of tax year <u>1,000.00</u>	
Part II Information About the Shareholder	
E Shareholder's identifying number 82-6624027	
F Shareholder's name, address, city, state, and ZIP code B UTA LLOYD KENNETH KASEY LIVING TR P. O. BOX 55 IRVINGTON, KY 40146	
G Current year allocation percentage ... <u>100.000000 %</u>	
H Shareholder's number of shares Beginning of tax year <u>1,000.00</u> End of tax year <u>1,000.00</u>	
I Loans from shareholder Beginning of tax year \$ _____ End of tax year \$ _____	
For IRS Use Only	

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) - 31,457.	13	Credits
2	Net rental real estate inc (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked <input type="checkbox"/>
6	Royalties	15	Alternative min tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured sec 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
		V	* STMT
11	Section 179 deduction	AC	* STMT
12	Other deductions		
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 17, UNDER CODE V. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 SECTION 199A ITEMS, BOX 17
CODE V

DESCRIPTION	AMOUNT
TRADE OR BUSINESS	
ORDINARY INCOME(LOSS)	-31,457.
UNADJUSTED BASIS	100,571.

SCHEDULE K-1 GROSS RECEIPTS FOR SECTION 448(C), BOX 17, CODE AC

DESCRIPTION	AMOUNT
GROSS RECEIPTS - CURRENT YEAR	384,159.

List of Codes

This list identifies the codes used on Schedule K-1 for all shareholders. For detailed reporting and filing information, see the specific line instructions, earlier, and the instructions for your income tax return.

Box 10. Other income (loss)

Code

- A** Other portfolio income (loss)
- B** Involuntary conversions
- C** Section 1256 contracts & straddles
- D** Mining exploration costs recapture
- E** Section 951A(a) income inclusions
- F** Inclusions of subpart F income
- G** Section 951(a)(1)(B) inclusions
- H** Other income (loss)

Box 12. Other deductions

- A** Cash contributions (60%)
- B** Cash contributions (30%)
- C** Noncash contributions (50%)
- D** Noncash contributions (30%)
- E** Capital gain property to a 50% limit organization (30%)
- F** Capital gain property (20%)
- G** Contributions (100%)
- H** Investment interest expense

- I** Deductions - royalty income
- J** Section 59(e)(2) expenditures
- K** Reserved for future use
- L** Deductions - portfolio (other)
- M** Preproductive period expenses
- N** Reserved for future use
- O** Reforestation expense deduction
- P** Reserved for future use
- Q** Reserved for future use
- R** Reserved for future use
- S** Other deductions

Box 13. Credits

- A** Reserved for future use
- B** Reserved for future use
- C** Low-income housing credit (section 42(j)(5)) from post-2007 buildings
- D** Low-income housing credit (other) from post-2007 buildings
- E** Qualified rehabilitation expenditures (rental real estate)
- F** Other rental real estate credits
- G** Other rental credits
- H** Undistributed capital gains credit
- I** Biofuel producer credit
- J** Work opportunity credit
- K** Disabled access credit
- L** Empowerment zone employment credit
- M** Credit for increasing research activities
- N** Credit for employer social security and Medicare taxes
- O** Backup withholding

P Other credits

Box 15. Alternative minimum tax (AMT) items

- A** Post-1986 depreciation adjustment
- B** Adjusted gain or loss
- C** Depletion (other than oil & gas)
- D** Oil, gas, & geothermal-gross income
- E** Oil, gas, & geothermal-deductions
- F** Other AMT items

Box 16. Items affecting shareholder basis

- A** Tax-exempt interest income
- B** Other tax-exempt income
- C** Nondeductible expenses
- D** Distributions
- E** Repayment of loans from shareholders
- F** Foreign taxes paid or accrued

Box 17. Other information

- A** Investment income
- B** Investment expenses
- C** Qualified rehabilitation expenditures (other than rental real estate)
- D** Basis of energy property
- E** Recapture of low-income housing credit (section 42(j)(5))
- F** Recapture of low-income housing credit (other)

- G** Recapture of investment credit
- H** Recapture of other credits
- I** Look-back interest-completed long-term contracts
- J** Look-back interest-income forecast method
- K** Dispositions of property with section 179 deductions
- L** Recapture of section 179 deduction
- M** Section 453(l)(3) information
- N** Section 453A(c) information
- O** Section 1260(b) information
- P** Interest allocable to production expenditures
- Q** CCF nonqualified withdrawals
- R** Depletion information-oil and gas
- S** Reserved for future use
- T** Reserved for future use
- U** Net investment income
- V** Section 199A information
- W** Reserved for future use
- X** Reserved for future use
- Y** Reserved for future use
- Z** Reserved for future use
- AA** Excess taxable income
- AB** Excess business interest income
- AC** Gross receipts for section 448(c)
- AD** Other information

Shareholder Basis Worksheet

Shareholder Number: 3	Year Ended: DECEMBER 31, 2021
Shareholder Name:	S Corporation Name:
B UTA LLOYD KENNETH KASEY LIVING TR	VALLEY GAS, INC.
Shareholder ID Number: 82-6624027	S Corporation ID Number:
Ownership Percentage: 100.000000 %	61-0598036

Stock Basis

1. a. Stock basis, beginning of year (Not less than zero)	348,449.	
b. Additional capital contributions		348,449.
2. Increases:		
a. Ordinary income from trade or business		
b. Net income from rental real estate activities		
c. Net income from other rental activities		
d. Net short-term capital gains		
e. Net long-term capital gains		
f. Other portfolio income		
g. Net gain under Section 1231		
h. Other income		
i. Tax exempt interest income		
j. Other tax-exempt income		
k. Section 179 recapture		
l. Depletion (other than oil and gas) in excess of basis		
m. Other increases:		
3. Total increases (Add lines 2(a) through 2(m))		
4. Total increases to stock basis (Add lines 1 and 3)		348,449.
5. Less: Distributions		
6. Subtract line 5 from line 4 (Not less than zero)		348,449.
7. Decreases:		
a. Ordinary losses from trade or business	31,457.	
b. Net losses from rental real estate activities		
c. Net losses from other rental activities		
d. Net short-term capital losses		
e. Net long-term capital losses		
f. Other portfolio losses		
g. Net losses under Section 1231		
h. Other deductions		
i. Charitable contributions		
j. Section 179 expense deduction		
k. Deductions related to portfolio income (losses)		
l. Interest expense on investment debts		
m. Foreign taxes paid or accrued		
n. Section 59(e) expenditures		
o. Nondeductible expenses		
p. Oil and gas depletion		
q. Other decreases:		
		31,457.
r. Disallowed prior year's losses and deductions		
8. Total decreases (Add lines 7(a) through 7(r))		31,457.
9. Net increases or decreases to basis (Subtract line 8 from line 6)		316,992.
10. Less: Net increases applied to debt basis		
11. Stock basis, end of year (Subtract line 10 from line 9) (Not less than zero)		316,992.

Shareholder Basis Worksheet, Continued

Shareholder Number: 3	Year Ended: DECEMBER 31, 2021
Shareholder Name: B UTA LLOYD KENNETH KASEY LIVING TR	Shareholder ID Number: 82-6624027

Debt Basis

12. Debt basis, beginning of year (Not less than zero)		0.
13. Loans made during the year		
14. Restoration of debt basis (from line 10)		
15. Subtotal (Add lines 13 and 14)		
16. Less: Loan repayments		
17. Gain from loan repayments		
18. Other adjustments:		
19. Subtotal (Combine lines 12, 15, 16, 17 and 18)		
20. Applied against excess loss and deductions		
21. Debt basis, end of year (Not less than zero)		0.
22. Total shareholder stock and debt basis, end of year (Add lines 11 and 21) (Not less than zero)		316,992.

Gain on Distributions

23. Distributions	
24. Less: Basis before distributions	
25. Enter excess of line 23 over line 24 (capital gain)	

Carryover

26. Beginning of year		
27. Add: Losses and deductions this year	31,457.	
28. Less: Applied this year	31,457.	
29. Less: Excess nondeductible expenses		
30. End of year (Not less than zero)	0.	

2021 TAX RETURN FILING INSTRUCTIONS

KENTUCKY FORM PTE

FOR THE YEAR ENDING

December 31, 2021

Prepared For:

Valley Gas, Inc.
P. O. Box 366
Irvington, KY 40146

Prepared By:

Ebelhar Whitehead, PLLC
100 West Third Street, Suite 200
Owensboro, KY 42303

To be Signed and dated by:

The appropriate corporate officer(s).

Amount of Tax:

Total tax	\$	175
Less: payments and credits	\$	0
Plus: other amount	\$	0
Plus: interest and penalties	\$	0
Balance Due	\$	175

Overpayment:

Not applicable

Make Check Payable To:

Kentucky State Treasurer

Mail Tax Return To:

This return has been prepared for electronic filing. If you wish to have it transmitted to the KY DOR, please sign, date and return Form 8879(C)-K to our office. We will then submit the return to the KY DOR. Do not mail a paper copy of the return.

Return Must Be Mailed On or Before:

Not applicable

Special Instructions:

Your payment should be made as instructed below on or before April 18, 2022.

Enclose a check or money order for \$175, payable to Kentucky State Treasurer. Separately mail Form KBR-V with payment to:

Kentucky Department of Revenue
Frankfort, KY 40620-0021

Enclosed is a copy of Schedule K-1 to be distributed to the shareholder.

We must receive your signed form before we can electronically transmit your return, which is due on April 18, 2022. We would appreciate your returning this form as soon as possible as this will expedite the processing of your return. The Department of Revenue will notify us when your return is accepted. Your return is not considered filed until the Department of Revenue confirms their acceptance, which may occur after the due date of your return.

RETAIN FOR YOUR RECORDS DO NOT MAIL THIS FORM

▶ See instructions.

Submission ID#

Name of Entity VALLEY GAS, INC.	Federal Identification Number 61-0598036	Kentucky Corporation/LLET Account Number 0 2 2 6 0 4
Address (Number, Street, and Room or Suite No.) P. O. BOX 366	City, State, and ZIP Code IRVINGTON, KY 40146	

PART I - Check the box for the tax return being electronically filed: 720 720U PTE 725

Section A - Tax return information for form 720			LLET		Corporate Income	
1 Kentucky taxable net income	Part I, line 43	1	\$0	00		00
2 Total tax due	Part II, line 17 and Part III, line 15	2		00		00
3 Interest	Total Interest, if applicable	3		00		00
4 Penalty	Total Penalty, if applicable	4		00		00
5 Subtotal	Add lines 2 through 4	5		00		00
6 Total Payment Due	Total Payment	6			00	

Section B - Tax return information for form 720U			LLET		Corporate Income	
1 Kentucky taxable net income	Schedule U5, Section D, line 7	1	\$0	00		00
2 Total tax due	Page 1, Part I, line 1 and Part II, line 1	2		00		00
3 Interest	Page 1, Part I, line 2 and Part II, line 2	3		00		00
4 Penalty	Page 1, Part I, line 3 and Part II, line 3	4		00		00
5 Subtotal	Add lines 2 through 4	5		00		00
6 Total Payment Due	Total Payment	6			00	

Section C - Tax return information for form PTE			LLET		Income	
1 Federal ordinary income (loss)	Part I, line 1 (General Partnerships - Only)	1	\$0	00		00
2 Kentucky ordinary income (loss)	Part I, line 21	2	\$0	00	-25,660	00
3 Total tax due	Part II, line 16 and Part III, line 11	3	175	00		00
4 Interest	Total Interest, if applicable	4		00		00
5 Penalty	Total Penalty, if applicable	5		00		00
6 Subtotal	Add lines 3 through 5	6	175	00		00
7 Total Payment Due	Total Payment	7			175	00

Section D - Tax return information for form 725			LLET		Income	
1 Total net distributable income	725, Part I, line 11	1	\$0	00		00
2 Total tax due	725, Part II, line 15	2		00		00
3 Interest	Total Interest, if applicable	3		00		00
4 Penalty	Total Penalty, if applicable	4		00		00
5 Subtotal	Add lines 2 through 4	5		00		00
6 Total Payment Due	Total Payment	6			00	

PART II - Direct Debit of Tax Amount Due (See Instructions)

Not available for form 765-GP

The first two numbers of the RTN must be
01 through 12 or 21 through 32.

- 1 Routing transit number (RTN) _____
- 2 Depositor account number (DAN) _____
- 3 Type of account: Savings Checking
- 4 Debit amount _____
- 5 In order to comply with electronic banking regulations, please answer the following question.

(a) Direct Debit - Will these funds come from an account located outside of the United States? Yes No

PART III - Declaration of Authorized Representative of Entity (Sign only after Parts I and II are completed.)

I authorize the Kentucky Department of Revenue and its designated Financial Agent to initiate an ACH electronic funds withdrawal entry to the financial institution account indicated in Part II for payment of the state taxes owed on this return. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If this is a balance due return, I understand that if the Department of Revenue does not receive the full and timely payment of the tax liability, the entity will remain liable for the tax liability and all applicable interest and penalties.

I, the undersigned, declare under the penalties of perjury, that I am an officer of the corporation, partner or member of the limited liability pass-through entity, or partner of the general partnership and that I have examined a copy of the corporation's, limited liability pass-through entity's, or general partnership's electronic tax return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. further declare that the amounts in Part I are the amounts shown on the copy of the Form 720, 720U, PTE, and 725 electronic tax return.

Signature of Authorized Representative _____ Date _____

Type or Print the Name and Title
of the Authorized Representative Signing this Document KERRY KASEY PRESIDENT

PART IV - Declaration and Signature of Electronic Return Originator (ERO) and Paid Preparer

I, the undersigned, declare that I have reviewed the tax return and that the entries on Part I are true, correct, and complete. If I am only the ERO, I am not responsible for reviewing the tax return and only declare that this tax return accurately reflects the data on the tax return. The corporate officer of the corporation, partner or member of the limited liability pass-through entity, or partner of the general partnership will have signed this form before I submit the tax return. I will give the corporate officer of the corporation, partner or member of the limited liability pass-through entity, or partner of the general partnership all forms, including accompanying schedules and statements, filed with the Kentucky Department of Revenue. If I am also the paid preparer, I declare under the penalties of perjury that I have examined this tax return, including all accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Check if also a paid preparer.

ERO's signature _____ Date _____ I.D. Number of ERO P01229485

Firm's name (or your name if self-employed) EBELHAR WHITEHEAD, PLLC FEIN 27-2616366
100 WEST THIRD STREET, SUITE 200
Address OWENSBORO, KY ZIP Code 42303

I, the undersigned, declare under the penalties of perjury that I have examined this tax return, including all accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Preparer's signature _____ Date _____ I.D. Number of Preparer _____

Firm's name (or your name if self-employed) _____ FEIN _____
Address _____ ZIP Code _____

★ Please cut on the dotted line. ★

KBR-V

CORP/LLET PAYMENT VOUCHER

2021

KY Corporation/LLET Account No. Taxable Year Ending (MMYY)

Dollars Cents

022604

12 21

FEIN

61-0598036

Name of Entity <i>(Print or Type)</i> VALLEY GAS, INC.		
Number and Street P. O. BOX 366		
City IRVINGTON	State KY	ZIP Code 40146
Contact Name and Telephone Number KERRY R. KASEY 502-547-2455		

1. Corporation
Income Tax

2. Income Interest
and Penalty

3. LLET

4. LLET Interest
and Penalty

5. Total

175.00

175.00

Form Type:	<input type="checkbox"/> 720	<input type="checkbox"/> 725	<input type="checkbox"/> 720U
<input checked="" type="checkbox"/> PTE-S Corporation	<input type="checkbox"/> PTE-Partnership		
<input type="checkbox"/> PTE-General Partnership			

41A720KBR0002



For calendar year 2021 or tax years beginning (MM-DD-YY) 1/1/21, and ending (MM-DD-YY) 12/31/21

A Entity Type <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> S Corporation <input type="checkbox"/> General Partnership	B FEIN/SSN <p style="text-align: center; font-size: 1.2em;">61-0598036</p> Name of Pass-Through Entity <p style="font-size: 1.1em;">VALLEY GAS, INC.</p>	C Kentucky Corporation/LLET Account Number (Required) 0 2 2 6 0 4 <input type="checkbox"/> Change of Name Telephone Number <p style="text-align: right; font-size: 1.1em;">502-547-2455</p>										
D LLET Exemption Code <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div>	Number and Street <p style="font-size: 1.1em;">P. O. BOX 366</p> City <p style="font-size: 1.1em;">IRVINGTON</p>	State <p style="font-size: 1.1em;">KY</p> ZIP Code <p style="font-size: 1.1em;">40146</p>										
E Income Tax Exemption Code <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div>	G Check applicable boxes <table style="width:100%; border: none;"> <tr> <td style="width:50%; border: none;"><input type="checkbox"/> Publicly traded partnership</td> <td style="width:50%; border: none;"><input type="checkbox"/> Initial return</td> </tr> <tr> <td style="border: none;"><input type="checkbox"/> Qualified investment partnership</td> <td style="border: none;"><input type="checkbox"/> Change of accounting period</td> </tr> <tr> <td style="border: none;"><input type="checkbox"/> LLC</td> <td style="border: none;"><input type="checkbox"/> Amended return (Complete Part V)</td> </tr> <tr> <td style="border: none;"><input type="checkbox"/> LP</td> <td style="border: none;"><input type="checkbox"/> Short-period return (Complete Part IV)</td> </tr> <tr> <td style="border: none;"><input type="checkbox"/> LLP</td> <td style="border: none;"><input type="checkbox"/> Final return (Complete Part IV)</td> </tr> </table>	<input type="checkbox"/> Publicly traded partnership	<input type="checkbox"/> Initial return	<input type="checkbox"/> Qualified investment partnership	<input type="checkbox"/> Change of accounting period	<input type="checkbox"/> LLC	<input type="checkbox"/> Amended return (Complete Part V)	<input type="checkbox"/> LP	<input type="checkbox"/> Short-period return (Complete Part IV)	<input type="checkbox"/> LLP	<input type="checkbox"/> Final return (Complete Part IV)	Principal Business Activity in KY <p style="text-align: center; font-size: 1.1em;">SERVICE</p> NAICS Code Number in KY <p style="text-align: center; font-size: 1.1em;">221210</p>
<input type="checkbox"/> Publicly traded partnership	<input type="checkbox"/> Initial return											
<input type="checkbox"/> Qualified investment partnership	<input type="checkbox"/> Change of accounting period											
<input type="checkbox"/> LLC	<input type="checkbox"/> Amended return (Complete Part V)											
<input type="checkbox"/> LP	<input type="checkbox"/> Short-period return (Complete Part IV)											
<input type="checkbox"/> LLP	<input type="checkbox"/> Final return (Complete Part IV)											
F Provider 3-Factor Apportionment Code <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div>	H K-1 and Owner Information <table style="width:100%; border: none;"> <tr> <td style="width:50%; border: none;"> <u>1</u> Schedule(s) K-1 Issued <u>1</u> Resident Owners _____ Nonresident Owners </td> <td style="width:50%; border: none;"> <u>1</u> Other Type of Owners _____ Schedule(s) K-1 Received </td> </tr> </table>		<u>1</u> Schedule(s) K-1 Issued <u>1</u> Resident Owners _____ Nonresident Owners	<u>1</u> Other Type of Owners _____ Schedule(s) K-1 Received								
<u>1</u> Schedule(s) K-1 Issued <u>1</u> Resident Owners _____ Nonresident Owners	<u>1</u> Other Type of Owners _____ Schedule(s) K-1 Received											

PART I - ORDINARY INCOME (LOSS) COMPUTATION

1 Federal ordinary income (loss)	▶ 1	- 31,457	00
ADDITIONS TO FEDERAL ORDINARY INCOME			
2 State taxes based on net/gross income	▶ 2		00
3 Federal depreciation (do not include IRC § 179 expense deduction)	▶ 3	14,614	00
4 Related party expense (attach Schedule RPC)	▶ 4		00
5 (Loss) from Form 4797 found on federal Form 1120S, line 4 or federal Form 1065, line 6	▶ 5		00
6 Gain from Kentucky Form 4797, line 17	▶ 6		00
7 Federal allowable depletion from Form 1120S, line 15 or Form 1065, line 17	▶ 7		00
8 Enter additions to federal taxable income from Kentucky Schedule(s) K-1.	▶ 8		00

OFFICIAL USE ONLY	
P W 2 0 4	V A L #



PART I - ORDINARY INCOME (LOSS) COMPUTATION - continued

9 Internal Revenue Code adjustments (see instructions)	▶ 9		00
10 Other additions (attach explanation)	▶ 10		00
11 Total (add lines 1 through 10)	▶ 11	-16,843	00

SUBTRACTIONS FROM FEDERAL ORDINARY INCOME

12 Federal work opportunity credit	▶ 12		00
13 Kentucky depreciation (do not include IRC § 179 expense deduction)	▶ 13	8,817	00
14 Gain from Form 4797 found on federal Form 1120S, line 4 or federal Form 1065, line 6	▶ 14		00
15 (Loss) from Kentucky Form 4797, line 17	▶ 15		00
16 Kentucky allowable depletion	▶ 16		00
17 Enter subtractions from federal taxable income from Kentucky Schedule(s) K-1.	▶ 17		00
18 Internal Revenue Code adjustments (see instructions)	▶ 18		00
19 Other subtractions (attach explanation)	▶ 19		00
20 Total subtractions (add lines 12 through 19)	▶ 20	8,817	00
21 Kentucky ordinary income (loss) (line 11 less line 20)	▶ 21	-25,660	00



PART II - LLET COMPUTATION

1	Schedule L, Section E, line 1 (Page 11)	▶ 1	175	00
2	Tax credit recapture	▶ 2		00
3	Total (add lines 1 and 2)	▶ 3	175	00
4	Nonrefundable LLET credit from Kentucky Schedule(s) K-1	▶ 4		00
5	Nonrefundable tax credits (attach Schedule TCS)	▶ 5		00
6	LLET liability (greater of line 3 less lines 4 and 5 or \$175 minimum)	▶ 6	175	00
7	Estimated tax payments	▶ 7		00
8	Certified rehabilitation tax credit	▶ 8		00
9	Film industry tax credit	▶ 9		00
10	Extension payment	▶ 10		00
11	Prior year's tax credit	▶ 11		00
12	Income tax overpayment from Part III, line 13	▶ 12		00
13	LLET paid on original return	▶ 13		00
14	LLET overpayment on original return	▶ 14		00
15	Estimated Tax Penalty (attach Form 2220-K)	▶ 15		00
16	LLET and Estimated Tax Penalty due (lines 6, 14, and 15 less lines 7 through 13)	TAX DUE ▶ 16	175	00
17	LLET overpayment (lines 7 through 13 less lines 6, 14, and 15)	▶ 17		00
18	Credited to 2021 income tax	▶ 18		00
19	Credited to 2021 interest	▶ 19		
20	Credited to 2021 penalty	▶ 20		
21	Credited to 2022 LLET	▶ 21		00
22	Amount to be refunded (line 17 less lines 18 through 21)	REFUND ▶ 22		



PART III - INCOME TAX COMPUTATION (For S-Corporations or Partnerships)

By checking the box, the Partnership elects to pay the tax on behalf of its partners due to an IRS audit per KRS 141.211(4).

1	Excess net passive income tax	▶ 1		00
2	Built-in gains tax	▶ 2		00
3	Tax installment on LIFO recapture	▶ 3		00
4	Total (add lines 1 through 3, but not less than zero)	▶ 4		00
5	Estimated tax payments	▶ 5		00
6	Extension payment	▶ 6		00
7	Prior year's tax credit	▶ 7		00
8	LLET overpayment from Part II, line 18	▶ 8		00
9	Income tax paid on original return	▶ 9		00
10	Income tax overpayment on original return	▶ 10		00
11	Income tax due (lines 4 and 10 less lines 5 through 9)	TAX DUE ▶ 11		00
12	Income tax overpayment (lines 5 through 9 less lines 4 and 10)	▶ 12		00
13	Credited to 2021 LLET	▶ 13		00
14	Credited to 2021 interest	▶ 14		
15	Credited to 2021 penalty	▶ 15		
16	Credited to 2022 corporation income tax	▶ 16		00
17	Amount to be refunded (line 12 less lines 13 through 16)	REFUND ▶ 17		



PART IV - EXPLANATION OF FINAL RETURN AND/OR SHORT-PERIOD RETURN

- | | |
|---|---|
| <input type="checkbox"/> Ceased operations in Kentucky
<input type="checkbox"/> Change of ownership
<input type="checkbox"/> Successor to previous business | <input type="checkbox"/> Change in filing status
<input type="checkbox"/> Merger
<input type="checkbox"/> Other _____ |
|---|---|

PART V - EXPLANATION OF AMENDED RETURN CHANGES

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
Sign Here	Signature of Member	Date
	Name of Member (Please print) KERRY R. KASEY	Title
Paid Preparer Use	Signature of Preparer	Date
	Name of Preparer or Firm (Please print) EBELHAR WHITEHEAD, PLLC	ID Number 27-2616366
	Email and/or Telephone No. 270-926-2922	May the DOR discuss this return with this preparer? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

Enclose	All supporting federal forms and schedules, including Federal Schedule(s) C, E, and/or F.	Refund or No Payment	Kentucky Department of Revenue Frankfort, KY 40618-0010
	Check Payable: Kentucky State Treasurer E-Pay Options: www.revenue.ky.gov	With Payment	Kentucky Department of Revenue Frankfort, KY 40620-0021



SCHEDULE Q - QUESTIONNAIRE

IMPORTANT: Questions 1 and 2 must be answered if this is the pass-through entity's initial return or if a return was not filed under the same name and same federal I.D. number for the preceding year. Failure to do so may result in a request for a delinquent return.

- 1 Indicate whether: (a) new business (b) successor to previously existing business which was organized as: (1) corporation; (2) partnership; (3) sole proprietorship; or, (4) other

If successor to previously existing business, give name, address, and federal I.D. number of the previous business organization.

Form with fields for Name, FEIN, and Address.

- 2 If a foreign pass-through entity, enter the date qualified to do business in Kentucky.

Questions 3-7 must be completed by all pass-through entities.

- 3 The pass-through entity's books are in care of:

Form with fields for Name (KERRY KASEY) and Address (401 S 1ST STREET, IRVINGTON, KY 40416).

- 4 Are disregarded entities included in this return? Yes No (checked) If yes, attach Schedule DE.

- 5 For the taxable period being reported, was the pass-through entity a partner or member in a pass-through entity doing business in Kentucky? Yes No (checked) If yes, list the name(s) and federal I.D. number(s) of the pass-through entity(ies).

Table with 7 rows (A-G) for listing pass-through entities, each with Name and FEIN fields.

- 6 For taxable period being reported, was the passthrough entity doing business in Kentucky other than through its interest held in a pass-through entity doing business in Kentucky? Yes No

- 7 Was this return prepared on: (a) cash basis (b) accrual basis (checked) (c) other



SCHEDULE K - OWNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

SECTION A - Income (Loss) and Deductions

Total Amount

1	Kentucky ordinary income (loss) from trade or business activities (Page 2, Part I, line 21)	▶ 1	<25,660>	00
2	Net income (loss) from rental real estate activities (attach federal Form 8825)	▶ 2		00
3	(a) Gross income from other rental activities	▶ 3(a)		00
	(b) Less expenses from other rental activities (attach schedule)	▶ (b)		00
	(c) Net income (loss) from other rental activities (line 3(a) less line 3(b))	▶ (c)		00
4	Portfolio income (loss):			
	(a) Interest income	▶ 4(a)		00
	(b) Dividend income	▶ (b)		00
	(c) Royalty income	▶ (c)		00
	(d) Net short-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable.)	▶ (d)		00
	(e) Net long-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable.)	▶ (e)		00
	(f) Other portfolio income (loss) (attach schedule)	▶ (f)		00
5	Partnerships Only: Guaranteed payments to partners	▶ 5		00
6	IRC § 1231 net gain (loss) (other than due to casualty or theft) (attach federal Form 4797 and Kentucky Form 4797)	▶ 6		00
7	Other income (loss) (attach schedule)	▶ 7		00
8	Charitable contributions (attach schedule)	▶ 8		00
9	IRS § 179 expense deduction (attach federal Form 4562 and Kentucky Form 4562)	▶ 9		00
10	Deductions related to portfolio income (loss) (attach schedule)	▶ 10		00
11	Other deductions (attach schedule)	▶ 11		00



SCHEDULE K - OWNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC. - continued

SECTION A - Income (loss) and Deductions (continued)

Total Amount

Investment Interest

12 (a)	Interest expense on investment debts	▶ 12(a)		00
(b) (1)	Investment income included on Section A, lines 4(a), 4(b), 4(c), and 4(f)	▶ (b)(1)		00
(b) (2)	Investment expenses included on Section A, line 10	▶ (b)(2)		00

Non-Refundable Tax Credits (see instructions)

13 Enter the applicable tax credit:

(a)	_____	▶ 13(a)		00
(b)	_____	▶ (b)		00
(c)	_____	▶ (c)		00

GENERAL PARTNERSHIPS ONLY - Refundable Tax Credits

14	Certified rehabilitation tax credit (attach Kentucky Heritage Council certification(s))	▶ 14		00
15	Film industry tax credit (attach Kentucky Film Office certification(s))	▶ 15		00

Other Items

16 (a)	Type of IRC §59(e)(2) expenditures	▶ 16(b)		00
(b)	Amount of IRC §59(e)(2) expenditures			
17	Tax-exempt interest income	▶ 17		00
18	Other tax-exempt income	▶ 18		00
19	Nondeductible expenses	▶ 19		00
20	Property distributions (including cash) other than dividend distributions reported to you on Form 1099-DIV	▶ 20		00
21	Supplemental information required to be reported to each owner (attach schedule)	▶ 21		00
22	S-corporations only: Total dividend distributions paid from accumulated earnings and profits	▶ 22		00



SCHEDULE K - OWNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC. - continued

SECTION B - LLET Pass-through Items (Required)

1	Kentucky gross receipts from Schedule L, Section A, line 2	▶ 1	393,532	00
2	Total gross receipts from Schedule L, Section B, line 1	▶ 2	393,532	00
3	Kentucky gross profits from Schedule L, Section A, line 5	▶ 3	222,625	00
4	Total gross profits from Schedule L, Section B, line 3	▶ 4	222,625	00
5	Limited liability entity tax (LLET) nonrefundable credit from page 3, Part II, the total of lines 4 and 6, less \$175	▶ 5		00

SECTION C - Apportionment Pass-through Items

1	Kentucky receipts from Schedule A, Part I, line 1	▶ 1		00
2	Total receipts from Schedule A, Part I, line 2	▶ 2		00

SECTION D - Apportionment for Providers (KRS 141.121(1)(e))

1	Kentucky property from Schedule A, Part I, line 5	▶ 1		00
2	Total property from Schedule A, Part I, line 6	▶ 2		00
3	Kentucky payroll from Schedule A, Part I, line 8	▶ 3		00
4	Total payroll from Schedule A, Part I, line 9	▶ 4		00



SCHEDULE L - LIMITED LIABILITY ENTITY TAX COMPUTATION

Check the box and complete Schedule L-C, Limited Liability Entity Tax - Continuation Sheet, if the limited liability pass-through entity filing this tax return is a partner or member of a limited liability pass-through entity or general partnership doing business in Kentucky. Enter the total amounts from Schedule L-C in Section A of this schedule.

SECTION A - Computation of Kentucky Gross Receipts and Gross Profits

1 (a) Gross receipts less returns and allowances	▶ 1 (a)	393,532	00
(b) Kentucky statutory gross receipts reductions	▶ (b)		00
2 Adjusted gross receipts (line 1(a) less line 1(b))	▶ 2	393,532	00
3 (a) Cost of goods sold (attach Schedule COGS)	▶ 3 (a)	170,907	00
(b) Kentucky statutory cost of goods sold reductions	▶ (b)		00
4 Adjusted cost of goods sold (line 3(a) less line 3(b))	▶ 4	170,907	00
5 Gross profits (line 2 less line 4)	▶ 5	222,625	00

SECTION B - Computation of TOTAL Gross Receipts and Gross Profits

1 Adjusted gross receipts	▶ 1	393,532	00
2 Cost of goods sold (attach Schedule COGS)	▶ 2	170,907	00
3 Gross profits (line 1 less line 2)	▶ 3	222,625	00

STOP

If Section B, Line 1 or 3 is \$3,000,000 or less, SKIP Sections C and D and enter \$175 in Section E, Line 1 and then enter \$175 on page 3, Part II, Line 1. Otherwise, continue to Section C on the next page.



SCHEDULE L - LIMITED LIABILITY ENTITY TAX COMPUTATION - continued

SECTION C - Computation of Gross Receipts LLET

1 If gross receipts from all sources (Section B, line 1) are greater than \$3,000,000, but less than \$6,000,000, enter the following:

$$(\text{Section A, line 2} \times 0.00095) - \left[\frac{\$2,850 \times (\$6,000,000 - \text{Section A, line 2})}{\$3,000,000} \right]$$

but in no case shall the result be less than zero.

▶ 1		0	00
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2 If gross receipts from all sources (Section B, line 1) are \$6,000,000 or greater, enter the following: Section A, line 2 x 0.00095.

▶ 2		0	00
-----	--	---	----

3 Enter the amount from line 1 or line 2.

▶ 3		0	00
-----	--	---	----

SECTION D - Computation of Gross Profits LLET

1 If gross profits from all sources (Section B, line 3) are greater than \$3,000,000, but less than \$6,000,000, enter the following:

$$(\text{Section A, line 5} \times 0.0075) - \left[\frac{\$22,500 \times (\$6,000,000 - \text{Section A, line 5})}{\$3,000,000} \right]$$

but in no case shall the result be less than zero.

▶ 1		0	00
-----	--	---	----

2 If gross profits from all sources (Section B, line 3) are \$6,000,000 or greater, enter the following: Section A, line 5 x 0.0075.

▶ 2		0	00
-----	--	---	----

3 Enter the amount from line 1 or line 2.

▶ 3		0	00
-----	--	---	----

SECTION E - Computation of LLET

1 Enter the lesser of Section C, line 3 or Section D, line 3 here and on Page 3, Part II, line 1. If less than \$175, enter the minimum of \$175 here and on Page 3, Part II, line 1.

▶ 1		175	00
-----	--	-----	----



▶ See instructions.

▶ Attach to Form 720, PTE, or 725.

Name of Entity		Federal Identification Number	Kentucky Corporation/LLET Account Number		
VALLEY GAS, INC.		61-0598036	022604		
		Limited Liability Entity Tax			
		Column A Kentucky Cost of Goods Sold	Column B Total Cost of Goods Sold		
1	Inventory at beginning of year	32,749	00	32,749	00
2	Purchases	191,446	00	191,446	00
3	Cost of labor		00		00
4	Additional section 263A costs		00		00
5	Other costs		00		00
6	Total (add lines 1 through 5)	224,195	00	224,195	00
7	Inventory at end of year	53,288	00	53,288	00
8	Cost of goods sold (subtract line 7 from line 6)	170,907	00	170,907	00
9	Detail of purchases on line 2:				
(a)	GAS	191,446	00	191,446	00
(b)			00		00
(c)			00		00
(d)			00		00
(e)			00		00
(f)			00		00
(g)			00		00
(h)			00		00
(i)			00		00
(j)			00		00
(k)			00		00
10	Detail of additional section 263A costs on line 4:				
(a)			00		00
(b)			00		00
(c)			00		00
(d)			00		00
(e)			00		00
(f)			00		00
(g)			00		00
(h)			00		00
(i)			00		00
(j)			00		00
(k)			00		00
11	Detail of other costs on line 5:				
(a)			00		00
(b)			00		00
(c)			00		00
(d)			00		00
(e)			00		00
(f)			00		00
(g)			00		00
(h)			00		00
(i)			00		00
(j)			00		00
(k)			00		00

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property) OTHER

KY

OMB No. 1545-0172

2021

Attachment
Sequence No. 179

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return VALLEY GAS, INC.	Business or activity to which this form relates OTHER DEPRECIATION	Identifying number 61-0598036
--	--	---

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	100,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2021	17	7,103.
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		12,000.	7.0	HY	200DB	1,714.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	8,817.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use: Table with 9 columns for property details and percentages.

27 Property used 50% or less in a qualified business use: Table with 9 columns for property details and percentages.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for Section B with 6 main rows (30-36) and 12 columns for vehicle-specific data (a-f) and personal use availability (Yes/No).

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

Table for Section C with 5 rows (37-41) and 3 columns (Yes, No, and a shaded area).

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table for Section C with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2021 tax year: Table with 6 columns for amortization details.

43 Amortization of costs that began before your 2021 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44



Owner's identifying number <div style="text-align: center; padding-top: 10px;">82-6624027</div>	Pass-through Entity's FEIN <div style="text-align: center; padding-top: 10px;">61-0598036</div>	Kentucky Corporation/LLET Account Number <div style="text-align: center; padding-top: 10px;">022604</div>
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Owner's name, address, and ZIP code B UTA LLOYD KENNETH KASEY LIVING TR P. O. BOX 55 IRVINGTON, KY 40146	Pass-through entity's name, address, and ZIP code Check if applicable: <input type="checkbox"/> Qualified investment pass-through entity VALLEY GAS, INC. P. O. BOX 366 IRVINGTON, KY 40146
--	--

Type of Pass-through Entity Issuing the K-1
 Partnership
 S-corporation
 General Partnership

A (1) Partnerships Only: Partner's share of liabilities <table style="margin-top: 10px;"> <tr> <td>Nonrecourse</td> <td>\$ _____</td> <td>Profit Sharing</td> <td>_____ %</td> <td></td> </tr> <tr> <td>Qualified nonrecourse financing</td> <td>\$ _____</td> <td>Loss Sharing</td> <td>_____ %</td> <td></td> </tr> <tr> <td>Other</td> <td>\$ _____</td> <td>Ownership of capital</td> <td>_____ %</td> <td></td> </tr> </table>	Nonrecourse	\$ _____	Profit Sharing	_____ %		Qualified nonrecourse financing	\$ _____	Loss Sharing	_____ %		Other	\$ _____	Ownership of capital	_____ %		<table style="margin-left: auto; margin-right: 0;"> <tr> <td style="text-align: center;">(i) Before change or termination</td> <td style="text-align: center;">(ii) End of Year</td> </tr> <tr> <td style="text-align: center;">100.000000 %</td> <td style="text-align: center;">100 %</td> </tr> </table>	(i) Before change or termination	(ii) End of Year	100.000000 %	100 %
Nonrecourse	\$ _____	Profit Sharing	_____ %																	
Qualified nonrecourse financing	\$ _____	Loss Sharing	_____ %																	
Other	\$ _____	Ownership of capital	_____ %																	
(i) Before change or termination	(ii) End of Year																			
100.000000 %	100 %																			

B (1) Resident owner's taxable percentage of pro rata share items (2) Nonresident owner's taxable percentage of pro rata share items (see Schedule A instructions)	<table style="margin-left: auto; margin-right: 0;"> <tr> <td style="text-align: center;">B(1)</td> <td style="text-align: center;">100 %</td> </tr> <tr> <td style="text-align: center;">B(2)</td> <td style="text-align: center;">100.0000 %</td> </tr> </table>	B(1)	100 %	B(2)	100.0000 %
B(1)	100 %				
B(2)	100.0000 %				

C What type of entity is this owner?
 Individual
 Estate
 Trust
 Single Member LLC
 General Partnership
 Corporation
 S Corporation
 Other Pass-through Entity
 ESOP
 Tax Exempt _____

D Check the box if nonresident owner's income is reported on:
 Kentucky Nonresident Income Tax Withholding on Distributive Share Income Report
 and Composite Income Tax Return (Form 740NP-WH and Form PTE-WH)

E Check the box if applicable:
 (1) Final K-1
 (2) Amended K-1

IMPORTANT: Refer to Owner's Instructions for Schedule K-1 before entering information from Schedule K-1 on your tax return.

SECTION A Pro Rata Share Items Total Amount

Income (Loss) and Deductions					
1 Kentucky ordinary income (loss) from trade or business activities	▶ 1	<25,660>	00		
2 Net income (loss) from rental real estate activities	▶ 2		00		
3 Net income (loss) from other rental activities	▶ 3		00		
4 Portfolio income (loss):					
(a) Interest income	▶ 4(a)		00		
(b) Dividend income	▶ 4(b)		00		
(c) Royalty income	▶ 4(c)		00		
(d) Net short-term capital gain (loss)	▶ 4(d)		00		
(e) Net long-term capital gain (loss)	▶ 4(e)		00		
(f) Other portfolio income (loss) (attach schedule)	▶ 4(f)		00		



Income (Loss) and Deductions, continued

5	Partnerships only: Guaranteed payments to partners	▶ 5		00
6	IRC §1231 net gain (loss)(other than due to casualty or theft)	▶ 6		00
7	Other income (loss) (attach schedule)	▶ 7		00
8	Charitable contributions (attach schedule)	▶ 8		00
9	IRC §179 expense deduction (attach federal Form 4562 and Kentucky Form 4562)	▶ 9		00
10	Deductions related to portfolio income (loss) (attach schedule)	▶ 10		00
11	Other deductions (attach schedule)	▶ 11		00

Investment Interest

12	(a) Interest expense on investment debts	▶ 12(a)		00
	(b) (1) Investment income included on lines 4(a), 4(b), 4(c), and 4(f)	▶ b(1)		00
	(b) (2) Investment expenses included on line 10	▶ b(2)		00

Tax Credits - Nonrefundable (see instructions)

13	Enter the applicable tax credit			
	(a) ▶ _____	▶ 13(a)		00
	(b) ▶ _____	▶ 13(b)		00
	(c) ▶ _____	▶ 13(c)		00

General Partnerships Only - Tax Credits - Refundable

14	Certified rehabilitation tax credit (attach Kentucky Heritage Council certification(s))	▶ 14		00
15	Film industry tax credit (attach Kentucky Film Office certification(s))	▶ 15		00



OWNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

SECTION A - continued **Pro Rata Share Items** **Total Amount**

Other Items

16	(a) Type of IRC §59(e)(2) expenditures ▶ _____			
	(b) Amount of IRC §59(e)(2) expenditures ▶ 16(b)			00
17	Tax-exempt interest income ▶ 17			00
18	Other tax-exempt income ▶ 18			00
19	Nondeductible expenses ▶ 19			00
20	Property distributions (including cash) other than dividend distributions reported to you on Form 1099-DIV ▶ 20			00
21	Supplemental information required to be reported to each owner (attach schedule) ▶ 21			00
22	S-corporations only: Total dividend distributions paid from accumulated earnings and profits ▶ 22			00

SECTION B - LLET Pass-through Items (Required) **OWNER'S SHARE**

1	Kentucky gross receipts ▶ 1	393,532		00
2	Total gross receipts ▶ 2	393,532		00
3	Kentucky gross profits ▶ 3	222,625		00
4	Total gross profits ▶ 4	222,625		00
5	Limited liability entity tax (LLET) nonrefundable credit ▶ 5			00

SECTION C - Apportionment Pass-through Items **OWNER'S SHARE**

1	Kentucky receipts ▶ 1			00
2	Total receipts ▶ 2			00



OWNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

SECTION D - Apportionment for Providers (KRS 141.121(1)(e))

OWNER'S SHARE

1	Kentucky property	▶ 1		00
2	Total property	▶ 2		00
3	Kentucky payroll	▶ 3		00
4	Total payroll	▶ 4		00

SECTION E - Resident Shareholder Adjustment

1	Combination of Kentucky Schedule K-1, Schedule A, lines 1 through 6, 9, and portions of lines 7 and 11. Add income amounts and subtract (loss) and deduction amounts (see instructions)	▶ 1	<25,660>	00
2	Combination of federal Schedule K-1, Form 1120S, lines 1 through 11, and portions of line 12 or federal Schedule K-1, Form 1065, lines 1 through 12, and portions of line 13. Add income amounts and subtract (loss) and deduction amounts (see instructions)	▶ 2	<31,457>	00
3	Enter the difference of lines 1 and 2 here and on appropriate line on Schedule M (see instructions)	▶ 3	5,797	00