



Natural Energy Utility Corporation

2560 Hoods Creek Pike • Ashland, Kentucky 41102

November 29, 2023

Executive Director
Division Of Financial Analysis
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40602

Case # 2023 - 00396

To Whom It May Concern:

Enclosed please find Natural Energy Utility Corporation's Gas Cost Recovery rate application to become effective on January 1, 2024. The calculated Gas Cost Recovery rate (GCR) for this reporting period is \$1.9944 and the base rate remains \$4.24. The minimum billing rate for the period January 1, 2024 to March 31, 2024 should be \$6.2344 for all MCF.

Please include me on all electronic communications regarding tariff filing and purchased gas adjustment filing at Mark.Baldock@kyneuc.com. Should you require any additional information or have questions, please call me at 606-324-3920.

Sincerely,

Mark T. Baldock, CPA
Chief Financial Officer

SCHEDULE I

GAS COST RECOVERY RATE SUMMARY

<u>Component</u>	<u>UNIT</u>	<u>AMOUNT</u>
Expected Gas Cost (EGC)	\$/MCF	\$4.7134
Refund Adjustment (RA)	\$/MCF	\$0.0000
Actual Adjustment (AA)	\$/MCF	(\$2.7190)
Balance Adjustment (BA)	\$/MCF	\$0.0000

Gas Cost Recovery Rate (GCR)	\$/MCF	\$1.9944
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To Be Effective For Service Rendered From: 1/1/2024 to 3/31/2024

A) EXPECTED GAS COST CALCULATION

	<u>UNIT</u>	<u>AMOUNT</u>
Total Expected Gas Cost (SCH II)	\$/MCF	\$701,135.28
/ For The Twelve Months Ended September, 2023	\$/MCF	148,755
= Expected Gas Cost (EGC)	\$/MCF	\$4.7134

B) REFUND ADJUSTMENT CALCULATION

	<u>UNIT</u>	<u>AMOUNT</u>
Supplier refund adjustment for reporting period (SCH III)	\$/MCF	\$0.0000
+ Previous Quarter Supplier Refund Adjustment	\$/MCF	\$0.0000
+ Second Previous Quarter Supplier Refund Adjustment	\$/MCF	\$0.0000
+ Third Previous Quarter Supplier Refund Adjustment	\$/MCF	\$0.0000
= Refund Adjustment (RA)	\$/MCF	\$0.0000

C) ACTUAL ADJUSTMENT CALCULATION

	<u>UNIT</u>	<u>AMOUNT</u>
Actual Adjustment for the Reporting Period (SCH IV)	\$/MCF	(\$0.2475)
+ Previous Quarter Supplier Refund Adjustment	\$/MCF	(\$0.3493)
+ Second Previous Quarter Supplier Refund Adjustment	\$/MCF	(\$1.4331)
+ Third Previous Quarter Supplier Refund Adjustment	\$/MCF	(\$0.6891)
= Actual Adjustment (AA)	\$/MCF	(\$2.7190)

D) BALANCE ADJUSTMENT CALCULATION

	<u>UNIT</u>	<u>AMOUNT</u>
+ Previous Quarter Supplier Refund Adjustment	\$/MCF	\$0.0000
+ Second Previous Quarter Supplier Refund Adjustment	\$/MCF	\$0.0000
+ Third Previous Quarter Supplier Refund Adjustment	\$/MCF	\$0.0000
= Balance Adjustment (BA)	\$/MCF	\$0.0000

SCHEDULE II
EXPECTED GAS COST

Actual MCF Purchases For The Twelve Months Ended September, 2023

(1) SUPPLIER	(2) DTH's	(3) BTU Factor	(4) MCF	(5) Rate	(6) = (4) X (5) Cost
Marathon Petroleum	161,828	1.0456	154,776	\$4.53	\$701,135
Totals			154,776		\$701,135

Line Loss For The Twelve Months Ended September, 2023 Is Based On Purchases Of
And Sales Of 148,755 154,776

	UNIT	AMOUNT
Total Expected Cost Of Purchases (6) / MCF Purchases (4)		\$701,135 154,776
= Average Expected Cost Per MCF Purchased X Allowable MCF Purchases (Must Not Exceed MCF Sales / .95)		\$4.53 154,776
= Total Expected Gas Cost (SCHEDULE I, A)		\$701,135

SCHEDULE III

REFUND ADJUSTMENTS

	<u>UNIT</u>	<u>AMOUNT</u>
Total Supplier Refunds Received	\$\$\$	\$0.0000
+ Interest	\$\$\$	\$0.0000
= Refund Adjustment including Interest	\$\$\$	\$0.0000
<u>/ For The Twelve Months Ended September, 2023</u>	<u>MCF</u>	<u>148,755</u>
= Refund Adjustment For The Reporting Period (SCHEDULE I, B)	\$/MCF	\$0.0000

SCHEDULE IV

ACTUAL ADJUSTMENT

For The Twelve Months Ended September, 2023

<u>Particulars</u>	<u>UNIT</u>	<u>Jul, 2023</u>	<u>Aug, 2023</u>	<u>Sep, 2023</u>
Total Supply Volumes Purchased	MCF	5,471	5,656	5,393
Total Cost Of Volumes Purchased	\$\$\$	\$10,353	\$9,722	\$9,146
/ Total Sales	MCF	5,271	5,433	5,156
= Unit Cost Of Gas	\$/MCF	\$1.9642	\$1.7895	\$1.7739
- EGC In Effect For Month	\$/MCF	\$4.1640	\$4.1640	\$4.1640
= Difference	\$/MCF	(\$2.1998)	(\$2.3745)	(\$2.3901)
X Actual Sales During Month	\$/MCF	5,271	5,433	5,156
= Monthly Cost Difference	\$\$\$	(\$11,595)	(\$12,901)	(\$12,323)
			<u>UNIT</u>	<u>Amount</u>
Total Cost Difference			\$\$\$	(\$36,819)
/ For The Twelve Months Ended September, 2023			MCF	148,755
= Actual Adjustment For The Reporting Period (SCHEDULE I, C)			<u>\$\$\$</u>	<u>(\$0.2475)</u>

May Not Be Less Than 95% Of Supply Volume

NEUC-Monthly Manual Billings				
Usage	Producers (Gas Sales)		Consumers (Gas Sales)	
Billing Period	MCF Volume	@ Tariff Rate	MCF Volume	Total Invoice
Jan, 2021	3,033	\$22,163.04	20,106	\$147,280.83
Feb, 2021	2,639	\$19,283.96	23,110	\$169,010.01
Mar, 2021	2,894	\$21,147.33	12,563	\$92,313.36
Apr, 2021	2,443	\$17,851.73	7,866	\$58,320.76
May, 2021	2,029	\$14,826.51	3,348	\$26,691.98
Jun, 2021	2,326	\$16,996.78	2,142	\$19,966.85
Jul, 2021	2,010	\$14,687.67	1,690	\$17,945.98
Aug, 2021	2,474	\$18,078.26	1,737	\$19,454.49
Sep, 2021	2,432	\$17,771.35	2,094	\$20,734.40
Oct, 2021	2,600	\$27,186.12	3,171	\$37,561.24
Nov, 2021	2,665	\$27,865.77	15,519	\$163,604.52
Dec, 2021	3,569	\$37,318.18	15,806	\$166,435.02
	31,114	\$255,176.71	109,152	\$939,319.44
Jan, 2022	3,854	\$44,661.31	26,254	\$305,039.94
Feb, 2022	3,668	\$42,505.88	22,522	\$261,977.60
Mar, 2022	3,884	\$45,008.96	13,375	\$156,330.54
Apr, 2022	3,235	\$33,167.16	8,400	\$87,601.25
May, 2022	3,120	\$31,988.11	2,926	\$34,848.75
Jun, 2022	2,916	\$29,896.58	2,058	\$29,088.00
Jul, 2022	2,357	\$24,275.21	1,600	\$25,140.90
Aug, 2022	2,647	\$27,261.98	1,984	\$28,888.10
Sep, 2022	2,433	\$25,057.95	2,174	\$30,260.00
Oct, 2022	2,870	\$31,792.43	7,408	\$84,762.64
Nov, 2022	3,415	\$37,829.66	13,099	\$146,622.92
Dec, 2022	3,474	\$38,483.24	18,943	\$210,904.04
	37,873	\$411,928.48	120,743	\$1,401,464.68
Jan, 2023	3,512	\$36,211.88	20,637	\$213,748.99
Feb, 2023	3,332	\$34,355.92	14,704	\$152,793.02
Mar, 2023	3,922	\$40,439.35	14,598	\$151,648.61
Apr, 2023	3,242	\$25,026.62	6,517	\$51,784.68
May, 2023	3,389	\$26,161.39	4,394	\$36,384.96
Jun, 2023	3,262	\$25,181.01	2,177	\$23,186.32
Jul, 2023	3,185	\$20,633.39	2,086	\$19,147.84
Aug, 2023	3,409	\$22,084.52	2,024	\$18,640.40
Sep, 2023	3,117	\$20,192.86	2,039	\$18,761.04
Oct, 2023	3,459	\$21,282.88	4,875	\$31,987.35
Nov, 2023		\$0.00		
Dec, 2023		\$0.00		
	33,829	\$271,569.82	74,051	\$718,083.21

Exploration
 700 N. Highland Road, Ste 40
 Pittsburgh, PA 15241-1375



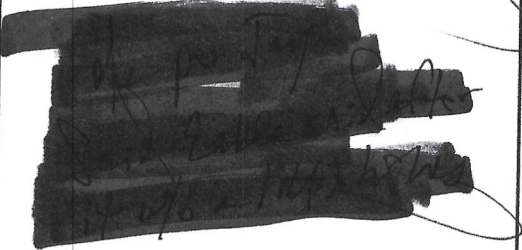
Invoice Date	08/02/2023
Invoice Number	<i>M</i> 20230362
Transaction Month	<i>M</i> 07/2023

Natural Energy Utility Corporation
 2560 Hoods Creek Pike
 Ashland, KY 41102



Email: Mark.Baldock@kyneuc.com

TCO Pipeline Pool to Pool Invoice

Deal #: *M* 23807 Start Date: 07/01/2023 End Date: 07/31/2023

Point ID / Description	On Date	Volume	UOM	Price Description	Unit Price	Total Payment
P10 Deal #: 23807		8,525.0 <i>M</i> 8,525.0	DTH	GDD TCO-APP + \$0.19/Dth 	\$1.8924	\$16,132.71 <i>M</i> \$16,132.71

8,525.0 Invoice Total: \$16,132.71

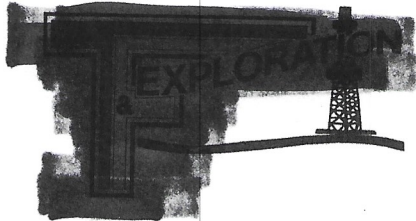
Please Remit To: 
 ACH Instructions: 

Terms: Due the earlier of ten (10) days from the invoice date or the 25th of the month after month of delivery.

Note: Invoices not paid according to terms are subject to 1.5% per month service charge.

For remittance questions: 

[Redacted]
 I & F Exploration, LP
 700 N. Highland Road, Ste 402
 Pittsburgh, PA 15241-1373



Invoice Date	09/07/2023
Invoice Number	20230411
Transaction Month	08/2023

Natural Energy Utility Corporation
 2560 Hoods Creek Pike
 Ashland, KY 41102

Email: Mark.Baldock@kyneuc.com

TCO Pipeline Pool to Pool Invoice

Deal #: 24180 Start Date: 08/01/2023 End Date: 08/31/2023

Point ID / Description	On Date	Volume	UOM	Price Description	Unit Price	Total Payment
P10		4,000.0	DTH	250 Dth/Day @ GDD TCO-APP + \$0.25/Dth for 08/26 - 08/31	\$1.5353	\$6,141.25
Deal #: 24180		4,000.0				\$6,141.25

4,000.0 Invoice Total: \$6,141.25

Please Remit To: [Redacted]
 ACH Instructions: [Redacted]

Terms: Due the earlier of ten (10) days from the invoice date or the 25th of the month after month of delivery.
 Note: Invoices not paid according to terms are subject to 1.5% per month service charge.

Natural Energy Utility Corporation

Month	NEUC Deliveries	Total deliveries into NEUC	less fuel & line loss	Imbalance on NEUC	Cashout Price **	Monthly Balance	Purchase & Invoice Credits	Monthly Total Balance
January-23	6,310	931,334	951,691	17,294	2.8966	50,093.80		131,860.50
February-23	5,938	844,468	863,323	15,815	2.0452	51,541.31	80,319.19	85,209.86
March-23	6,220	959,409	979,617	10,417	2.1432	33,668.55	51,541.31	56,866.17
April-23	6,307	836,401	907,630	5,489	1.8004	23,197.62	33,668.55	33,539.44
May-23	7,443	861,677	882,931	4,615	0.0837	9,882.40	23,197.62	18,901.72
June-23	5,573	830,654	850,421	4,294	0.0837	8,559.90	10,341.82	15,286.45
July-23	5,607	772,783	793,334	4,795	1.6971	6,367.14	6,726.55	15,265.49
August-23	5,128	832,532	852,694	4,367	0.0837	8,538.94	6,726.55	14,720.43
September-23	3,577	786,495	804,622	3,899	1.4118	5,504.61	8,538.94	12,012.44
					0.0837	326.35		
					1.4955	5,830.95		
						5,830.95	6,181.49	12,012.44

Paid 11/16/23 via Invoice Reduction

S

Invoice Number: 07-2023_NATENVUTIL_66557
 Invoice Month: 7/2023
 Invoice Date: 9/13/2023
 Invoice Due Date: 9/25/2023

Handwritten: MR 9/18/23

Customer Details:
 Natural Energy Utility Corporation
 2550 Hoops Creek Road
 Ashland, KY 41102
 Contact: Mark Baldock
 Phone: 606-324-3920
 Email: Mark.Baldock@kyneuc.com

Monthly Purchases and Sales Invoice

Invoice Summary	
Description	Quantity
Purchases	5,390
Sales	\$9,821.12
	\$9,821.12

Reg Date	End Date	Buy/Sell	Pipeline/Product	Charge Type	Location	Location Name	Index	Total Energy Quantity	Total Volume	Rate	Total Amount \$
4970	Jul 1, 2023	Sell	DIVMID	Sales Commodity	854625	LOST LICK	NYMEX\NYMEX Henry Hub	4,873 MMBtu	3,950 Mcf	\$1,8221	\$8,879.09
4972	Jul 1, 2023	Sell	DIVMID	Sales Commodity	AH1	ALC ADKINS HILL UNIT 1	NYMEX\NYMEX Henry Hub	215 MMBtu	215 Mcf	\$1,8221	\$391.75
4973	Jul 1, 2023	Sell	DIVMID	Sales Commodity	AH2	ALC ADKINS HILL UNIT 2	NYMEX\NYMEX Henry Hub	131 MMBtu	131 Mcf	\$1,8221	\$238.70
4974	Jul 1, 2023	Sell	DIVMID	Sales Commodity	AH3	ALC ADKINS HILL UNIT 3	NYMEX\NYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
4975	Jul 1, 2023	Sell	DIVMID	Sales Commodity	ALC24	ALC UNIT 24	NYMEX\NYMEX Henry Hub	59 MMBtu	59 Mcf	\$1,8220	\$107.50
40071	Jul 1, 2023	Sell	DIVMID	Sales Commodity	W2	ALC WRIGHT 2	NYMEX\NYMEX Henry Hub	0 MMBtu	0 Mcf	\$0.00	\$0.00
	Jul 1, 2023	Sell	DIVMID	Sales Commodity	FARTAP	NEUC FARM TAPS	NYMEX\NYMEX Henry Hub	47 MMBtu	47 Mcf	\$1,8221	\$85.64



10/12/23
M/K

Invoice Number: 08-2023_NATENYUTIL_92280
Invoice Month: 8/2023
Invoice Date: 10/12/2023
Invoice Due Date: 10/29/2023

Customer Details:
Natural Energy Utility Corporation
2580 Hoods Creek Road
Ashland, KY 41102
Contact: Mark Baldoek
Phone: 606-324-3920
Email: Mark.Baldoek@nyneuc.com

Sender:

Diversified Energy Marketing LLC
1851 Easton Millers Avenue, Suite 100
Canton, OH 44705
Contact: DGO Marketing
Phone: 334-279-2200
Email: rrp.kellum@dufoco.com
Reference Email: Marketing@nyneuc.com

Invoice Summary	
Description	Quantity
Purchases	4,912
Sales	
	\$8,568.50
	\$8,568.50

Monthly Purchases and Sales Invoice

Div MID	Beg Date	End Date	Buy/Sell	Pipeline/Product	Charge Type	Location	Location Name	Index	Total Energy Quantity	Total Volume	Rate	Total Amount \$
4968	Aug 1, 2023	Aug 31, 2023	Sell	DIVMID	Sales Commodity	854625	LOST LICK	NYMEX\NYMEX Henry Hub	4,388 MMBtu	3,557 Mcf	\$1,7444	\$7,654.43
4970	Aug 1, 2023	Aug 31, 2023	Sell	DIVMID	Sales Commodity	AH1	ALC ADKINS HILL UNIT 1	NYMEX\NYMEX Henry Hub	214 MMBtu	214 Mcf	\$1,7444	\$373.30
4972	Aug 1, 2023	Aug 31, 2023	Sell	DIVMID	Sales Commodity	AH2	ALC ADKINS HILL UNIT 2	NYMEX\NYMEX Henry Hub	215 MMBtu	215 Mcf	\$1,7444	\$375.05
4973	Aug 1, 2023	Aug 31, 2023	Sell	DIVMID	Sales Commodity	AH3	ALC ADKINS HILL UNIT 3	NYMEX\NYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
4974	Aug 1, 2023	Aug 31, 2023	Sell	DIVMID	Sales Commodity	ALC24	ALC UNIT 24	NYMEX\NYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
4975	Aug 1, 2023	Aug 31, 2023	Sell	DIVMID	Sales Commodity	W2	ALC WRIGHT 2	NYMEX\NYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
49871	Aug 1, 2023	Aug 31, 2023	Sell	DIVMID	Sales Commodity	FA2TAP	NEUC FARM TAPS	NYMEX\NYMEX Henry Hub	40 MMBtu	40 Mcf	\$1,7445	\$69.78
49872	Aug 1, 2023	Aug 31, 2023	Sell	DIVMID	Sales Commodity							

Monday, October 12, 2023

Invoice



Invoice Number: 99-2023_MATENNUUTIL_94392

Invoice Month: 9/2023

Invoice Date: 11/9/2023

Invoice Due Date: 11/27/2023

Customer Details: Natural Energy Utility Corporation
2550 Hoods Creek Road
Ashland, KY 41102

Contact: Mark Baldock
Phone: 606-324-3920
Email: Mark.Baldock@kyneuc.com

Diversified Energy Marketing LLC
4150 Bellin Village Avenue, Suite 100
Crestwood, KY 40317

Contact: DGO Marketing
Phone: 804-213-2300
Email: marketing@deqcc.com
Remittance Email: Marketing@deqcc.com

Monthly Purchases and Sales Invoice

DIVMID	4969	4970	4972	4973	4974	4975	49871	41NR72
	Sep 1, 2023	Sep 30, 2023	Sep 1, 2023	Sep 30, 2023	Sep 1, 2023	Sep 30, 2023	Sep 1, 2023	Sep 30, 2023
	Sell	Sell	Sell	Sell	Sell	Sell	Sell	Sell
	DIVMID	DIVMID	DIVMID	DIVMID	DIVMID	DIVMID	DIVMID	DIVMID
	Sales Commodity	Sales Commodity	Sales Commodity	Sales Commodity	Sales Commodity	Sales Commodity	Sales Commodity	Sales Commodity
	854625	AH1	AH2	AH3	ALC24	W2	FARTAP	NEUC FARM TAPS
	LOST LICK	ALC ADKINS HILL UNIT 1	ALC ADKINS HILL UNIT 2	ALC ADKINS HILL UNIT 3	ALC UNIT 24	ALC WRIGHT 2		
	NYMEX\NYMEX Henry Hub	NYMEX\NYMEX Henry Hub	NYMEX\NYMEX Henry Hub	NYMEX\NYMEX Henry Hub	NYMEX\NYMEX Henry Hub	NYMEX\NYMEX Henry Hub	NYMEX\NYMEX Henry Hub	NYMEX\NYMEX Henry Hub
	3,091 MMBtu	25 MMBtu	207 MMBtu	14 MMBtu	0 MMBtu	0 MMBtu	53 MMBtu	53 MMBtu
	2,505 Mcf	25 Mcf	207 Mcf	14 Mcf	0 Mcf	0 Mcf	53 Mcf	53 Mcf
	\$1,7892	\$1,7892	\$1,7892	\$1,7893			\$1,7892	\$1,7892
	\$5,530.42	\$44.73	\$370.36	\$25.05	\$0.00	\$0.00	\$94.83	\$94.83

Invoice Summary

Description	Quantity	Amount USD
Purchases		\$6,190.63
Sales	3,460	\$9,190.63
Total Amount Due to Diversified Energy Marketing, LLC		\$9,190.63