



Natural Energy Utility Corporation

2560 Hoods Creek Pike • Ashland, Kentucky 41102

August 13, 2025

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

Case # 2025 - 00270

To Whom It May Concern:

Enclosed please find Natural Energy Utility Corporation's Gas Cost Recovery rate application to become effective on October 1, 2025. The calculated Gas Cost Recovery rate (GCR) for this reporting period is \$2.4005 and the base rate remains \$4.24. The minimum billing rate for the period October 1, 2025 to December 31, 2025 should be \$6.6405 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	\$3.1266
Refund Adjustment (RA)	\$/MCF	\$0.0000
Actual Adjustment (AA)	\$/MCF	(\$0.7261)
Balance Adjustment (BA)	\$/MCF	\$0.0000
Gas Cost Recovery Rate (GCR)	\$/MCF	\$2.4005
To Be Effective For Service Rendered From: 10/1/2025 to 12/31/2025		
A) EXPECTED GAS COST CALCULATION	UNIT	AMOUNT
Total Expected Gas Cost (SCH II)	\$/MCF	\$579,732
/ For The Twelve Months Ended June, 2025	\$/MCF	185,420
= Expected Gas Cost (EGC)	\$/MCF	\$3.1266
B) REFUND ADJUSTMENT CALCULATION	UNIT	AMOUNT
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	UNIT	AMOUNT
Actual Adjustment for the Reporting Period (SCH IV)	\$/MCF	(\$0.2839)
+ Previous Quarter Supplier Refund Adjustment	\$/MCF	\$0.2242
+ Second Previous Quarter Supplier Refund Adjustment	\$/MCF	(\$0.3910)
+ Third Previous Quarter Supplier Refund Adjustment	\$/MCF	(\$0.2754)
= Actual Adjustment (AA)	\$/MCF	(\$0.7261)
D) BALANCE ADJUSTMENT CALCULATION	UNIT	AMOUNT
+ 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 June, 2025

(1)	(2)	(3)	(4)	(5)	(6) = (4) X (5) Cost
SUPPLIER	DTH's	BTU Factor	MCF	Rate	
Various Suppliers	202,836	1.0496	193,244	\$3.00	\$579,732

Totals			193,244		\$579,732
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Line Loss For The Twelve Months Ended June, 2025 Is Based On Purchases Of
And Sales Of 185,420 193,244

	UNIT	AMOUNT
Total Expected Cost Of Purchases (6)		\$579,732
/ MCF Purchases (4)		193,244
= Average Expected Cost Per MCF Purchased		\$3.00
X Allowable MCF Purchases (Must Not Exceed MCF Sales / .95)		193,244
= Total Expected Gas Cost (SCHEDULE I, A)		\$579,732

SCHEDULE III

REFUND ADJUSTMENTS

	UNIT	AMOUNT
Total Supplier Refunds Received	\$\$\$	\$0.0000
+ Interest	\$\$\$	\$0.0000
= Refund Adjustment including Interest	\$\$\$	\$0.0000
/ For The Twelve Months Ended June, 2025	MCF	185,420
= Refund Adjustment For The Reporting Period (SCHEDULE I, B)	\$/MCF	\$0.0000

ACTUAL ADJUSTMENT

<u>Particulars</u>	<u>UNIT</u>
Total Supply Volumes Purchased	MCF
Total Cost Of Volumes Purchased	\$\$\$
/ Total Sales	MCF
= Unit Cost Of Gas	\$/MCF
- EGC In Effect For Month	\$/MCF
= Difference	\$/MCF
X Actual Sales During Month	\$/MCF
= Monthly Cost Difference	\$\$\$

Apr, 2025	May, 2025	Jun, 2025
13,164	10,078	8,602
\$45,601	\$25,388	\$20,049
12,688	9,644	8,287
\$3.5940	\$2.6325	\$2.4193
\$4.6926	\$4.6926	\$4.6926
(\$1.0986)	(\$2.0601)	(\$2.2733)
12,688	9,644	8,287
(\$13,939)	(\$19,868)	(\$18,838)

Total Cost Difference
/ For The Twelve Months Ended June, 2025

= Actual Adjustment For The Reporting Period (SCHEDULE I, C)

UNIT	Amount
\$\$\$	(\$52,645)
MCF	185,420
\$\$\$	(\$0.2839)

*****May Not Be Less Than 95% Of Supply Volume*****

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Invoice

Invoice Number: 04-2025_NATENYUTL_121090
Invoice Month: 4/2025
Invoice Date: 6/9/2025
Invoice Due Date: 6/25/2025

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

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

Sender:

Contact:
Phone:
Email: m
Remit:

Invoice Summary	
Description	Quantity
Purchases	
Sales	4,599
Total Amou	\$12,716.24

Monthly Purchases and Sales Invoice

DIVMID	Beg Date	End Date	Buy/Sell	Pipeline/Product	Charge Type	Location	Location Name	Index	Total Energy Quantity	Total Volume	Rate	Total Amount \$
4869	Apr 1, 2025	Apr 30, 2025	Sell	DIVMID	Sales Commodity	854625	LOST LICK	NYMEX\NYMEX Henry Hub	3,861 MMBtu	3,130 Mcf	\$2,7650	\$10,676.67
4970	Apr 1, 2025	Apr 30, 2025	Sell	DIVMID	Sales Commodity	AH1	ALC ADKINS HILL UNIT 1	NYMEX\NYMEX Henry Hub	202 MMBtu	202 Mcf	\$2,7650	\$568.63
4972	Apr 1, 2025	Apr 30, 2025	Sell	DIVMID	Sales Commodity	AH2	ALC ADKINS HILL UNIT 2	NYMEX\NYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
4973	Apr 1, 2025	Apr 30, 2025	Sell	DIVMID	Sales Commodity	AH3	ALC ADKINS HILL UNIT 3	NYMEX\NYMEX Henry Hub	16 MMBtu	16 Mcf	\$2,7650	\$44.24
4974	Apr 1, 2025	Apr 30, 2025	Sell	DIVMID	Sales Commodity	ALC24	ALC UNIT 24	NYMEX\NYMEX Henry Hub	32 MMBtu	32 Mcf	\$2,7650	\$88.48
4975	Apr 1, 2025	Apr 30, 2025	Sell	DIVMID	Sales Commodity	W2	ALC WRIGHT 2	NYMEX\NYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
49871	Apr 1, 2025	Apr 30, 2025	Sell	DIVMID	Sales Commodity	FARTAP	NEUC FARM TAPS	NYMEX\NYMEX Henry Hub	332 MMBtu	332 Mcf	\$2,7650	\$917.98
49872												

Tuesday, June 10, 2025

Invoice

Invoice Number: 04-2025_NATENVUTL_121090
 Invoice Month: 4/2025
 Invoice Date: 6/9/2025
 Invoice Due Date: 6/25/2025

Monthly Purchases and Sales Invoice

DivMID	Buy Date	End Date	Buy/Sell	Pipeline/Product	Charge Type	Location	Location Name	Index	Total Energy Quantity	Total Volume	Rate	Total Amount \$
49872	Apr 1, 2025	Apr 30, 2025	Sell	DIVMID	Sales Commodity	8403794	ALC UNIT 20	NYMEX\NYMEX Henry Hub	38 MMBtu	38 Mcf	\$2.7650	\$105.07
6228	Apr 1, 2025	Apr 30, 2025	Sell	DIVMID	Sales Commodity	STONE1	STONE ROSS UNIT 1	NYMEX\NYMEX Henry Hub	118 MMBtu	118 Mcf	\$2.7650	\$326.27
Facility Sub Total									4.599	3.868		\$12,716.24
Total:									4.599	3.868		\$12,716.24

Wiring Information:

Wire Bank:
 ABA Number:
 Account No.:
 Remittance Email:

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Invoice

Invoice Number: 05-2025_NATENYUTIL_122043
Invoice Month: 5/2025
Invoice Date: 7/9/2025
Invoice Due Date: 7/25/2025

Customer Details:
Natural Energy Utility Corporation
2560 Hoops Creek Pike
Ashtand, KY 41102

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

Sender:

Contact:
Phone:
Email:
Remittance

Invoice Summary		
Description	Quantity	Amount USD
Purchases		
Sales	5.879	\$13,046.51
Total		\$13,046.51

Monthly Purchases and Sales Invoice

	Beg Date	End Date	Buy/Sell	Pipeline/Product	Charge Type	Location	Location Name	Index	Total Energy Quantity	Total Volume	Rate	Total Amount \$
DIVMID												
4969	May 1, 2025	May 31, 2025	Sell	DIVMID	Sales Commodity	854625	LOST LUCK	NYMEX/INYMEX Henry Hub	5.324 MMBtu	4.316 Mcf	\$22,190	\$11,813.96
4970	May 1, 2025	May 31, 2025	Sell	DIVMID	Sales Commodity	AH1	ALC ADKINS HILL UNIT 1	NYMEX/INYMEX Henry Hub	209 MMBtu	209 Mcf	\$22,190	\$463.77
4972	May 1, 2025	May 31, 2025	Sell	DIVMID	Sales Commodity	AH2	ALC ADKINS HILL UNIT 2	NYMEX/INYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
4973	May 1, 2025	May 31, 2025	Sell	DIVMID	Sales Commodity	AH3	ALC ADKINS HILL UNIT 3	NYMEX/INYMEX Henry Hub	65 MMBtu	65 Mcf	\$22,191	\$144.24
4974	May 1, 2025	May 31, 2025	Sell	DIVMID	Sales Commodity	ALC24	ALC UNIT 24	NYMEX/INYMEX Henry Hub	1 MMBtu	1 Mcf	\$22,200	\$22.22
4975	May 1, 2025	May 31, 2025	Sell	DIVMID	Sales Commodity	W2	ALC WRIGHT 2	NYMEX/INYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
49871	May 1, 2025	May 31, 2025	Sell	DIVMID	Sales Commodity	FAARTAP	NEUC FARMA TAPS	NYMEX/INYMEX Henry Hub	127 MMBtu	127 Mcf	\$22,190	\$281.81

Wednesday, July 09, 2025

Invoice

Invoice Number: 05-2025_NATENTYUTL_122043
 Invoice Month: 5/2025
 Invoice Date: 7/9/2025
 Invoice Due Date: 7/23/2025

Monthly Purchases and Sales Invoice

DivMID	Buy Date	End Date	Buy/Sell	Pipeline/Product	Charge Type	Location	Location Name	Index	Total Energy Quantity	Total Volume	Rate	Total Amount \$
49872	May 1, 2025	May 31, 2025	Sell	DIVMID	Sales Commodity	8403794	ALC UNIT 20	NYMEXNYMEX Henry Hub	38 MMBtu	38 Mcf	\$22.189	\$844.32
6228	May 1, 2025	May 31, 2025	Sell	DIVMID	Sales Commodity	STONE1	STONE ROSS UNIT 1	NYMEXNYMEX Henry Hub	115 MMBtu	115 Mcf	\$22.190	\$255.19
Facility Sub Total									5.879	4.871		\$13,045.51
Total:									5.879	4.871		\$13,045.51

Wire Information:

Wire Bank:
 ABA Number:
 Account No.:
 Remittance Email:

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Invoice

Invoice Number: 06-2025 NATENYUTL_122873
 Invoice Month: 6/2025
 Invoice Date: 8/11/2025
 Invoice Due Date: 8/25/2025

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

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

Sender:

Contact:
 Phone:
 E
 Re

Invoice Summary

Description	Quantity	Amount USD
Purchases		
Sales	5,903	\$13,239.26
To		
		\$13,239.26

Monthly Purchases and Sales Invoice

Div MID	Reg Date	End Date	Buy/Sell	Pipeline/Product	Charge Type	Location	Location Name	Index	Total Energy Quantity	Total Volume	Rate	Total Amount \$
4969	Jun 1, 2025	Jun 30, 2025	Sell	DIVMID	Sales Commodity	854625	LOST LICK	NYMEX\NYMEX Henry Hub	5,311 MMBtu	4,306 Mcf	\$2,2428	\$11,911.51
4970	Jun 1, 2025	Jun 30, 2025	Sell	DIVMID	Sales Commodity	AH1	ALC ADKINS HILL UNIT 1	NYMEX\NYMEX Henry Hub	81 MMBtu	81 Mcf	\$2,2428	\$181.67
4972	Jun 1, 2025	Jun 30, 2025	Sell	DIVMID	Sales Commodity	AH2	ALC ADKINS HILL UNIT 2	NYMEX\NYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
4973	Jun 1, 2025	Jun 30, 2025	Sell	DIVMID	Sales Commodity	AH3	ALC ADKINS HILL UNIT 3	NYMEX\NYMEX Henry Hub	57 MMBtu	57 Mcf	\$2,2428	\$127.84
4974	Jun 1, 2025	Jun 30, 2025	Sell	DIVMID	Sales Commodity	ALC24	ALC UNIT 24	NYMEX\NYMEX Henry Hub	199 MMBtu	199 Mcf	\$2,2428	\$446.32
49871	Jun 1, 2025	Jun 30, 2025	Sell	DIVMID	Sales Commodity	W2	ALC WRIGHT 2	NYMEX\NYMEX Henry Hub	0 MMBtu	0 Mcf		\$0.00
49872	Jun 1, 2025	Jun 30, 2025	Sell	DIVMID	Sales Commodity	FA2TAP	NEUC FARM TAPS	NYMEX\NYMEX Henry Hub	106 MMBtu	106 Mcf	\$2,2428	\$237.74

Monday, August 11, 2025

Invoice

Invoice Number: 06-2025_MATENYUTL_122873
Invoice Month: 6/2025
Invoice Date: 8/11/2025
Invoice Due Date: 8/25/2025

Monthly Purchases and Sales Invoice

DIVMID	Beg Date	End Date	Buy/Sell	Pipeline/Product	Charge Type	Location	Location Name	Index	Total Energy Quantity	Total Volume	Rate	Total Amount \$
49872	Jun 1, 2025	Jun 30, 2025	Sell	DIVMID	Sales Commodity	8403794	ALC UNIT 20	NYMEX\NYMEX Henry Hub	28 MMBtu	28 Mcf	\$2,2429	\$62.80
6228	Jun 1, 2025	Jun 30, 2025	Sell	DIVMID	Sales Commodity	STONE1	STONE ROSS UNIT 1	NYMEX\NYMEX Henry Hub	121 MMBtu	121 Mcf	\$2,2428	\$271.38
Facility Sub Total									5.903	4.898		\$13,239.26
Total:									5.903	4.898		\$13,239.26

Wiring Information:

Wire Bank:
ABA Number:
Account No.:
Remittance Email:

Invoice Date
05/07/2025
Invoice Number
20250186
Transaction Month
04/2025

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

Email: Mark.Baldock@kyneuc.com

TCO Pipeline Pool to Pool Invoice

Deal #: 27485 Start Date: 11/01/2024 End Date: 04/30/2025						
Point ID / Description	On Date	Volume	UOM	Price Description	Unit Price	Total Payment
P10		8,730.0	DTH	IF TCO-APP + \$0.165/Dth	\$3.3950	\$29,638.35
Deal #: 27485		8,730.0				\$29,638.35
8,730.0						Invoice Total: \$29,638.35
Please Remit To:				Terms: Due the earlier of ten (10) days from the invoice date or the 25th of the month after month of delivery.		
ACH Instructions:				Note: Invoices not paid according to terms are subject to 1.5% per month service charge.		
				For remittance questions or bill		

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

Email: Mark.Baldock@kyneuc.com

Invoice Date
07/01/2025
Invoice Number
20250278
Transaction Month
06/2025

TCO Pipeline Pool to Pool Invoice

Deal #: 29666 Start Date: 06/01/2025 End Date: 10/31/2025

Point ID / Description	On Date	Volume	UOM	Price Description	Unit Price	Total Payment
P10		3,000.0	DTH	IF TCO-APP + \$0.155/Dth	\$2.6050	\$7,815.00
Deal #: 29666		3,000.0				\$7,815.00
3,000.0						Invoice Total: \$7,815.00
Please Remit To:				Terms: Due the earlier of ten (10) days from the invoice date or the 25th of the month after month of delivery.		
ACH Instruction:				Note: Invoices not paid according to terms are subject to 1.5% per month service charge.		
				For remittance questions or billing:		

Service Requester Name: Natural Energy Utility Corporation
Service Requester:

Billable Party (Payer) Name: Natural Energy Utility Corporation
Billable Party (Payer):

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

Svc Req K	Rate Schedule	Amount Due
37820	GTS	\$8,417.03
Invoice Total Amount:		\$8,417.03
Previous Balance		\$9,302.42
Total Payments Received		(\$9,302.42)
Interest		\$0.00
Adjustments		\$0.00
Amount Past Due as of 05/12/2025		\$0.00
Total Amount Due:		\$8,417.03

Transportation Invoice:

April 2025

Payee Name:

Payee:

Invoice Date:

05/12/2025

Net Due Date:

05/22/2025

Accounting Period:

April 2025

Invoice Identifier:

AR Invoice Identifier:

Total Amount Due:

\$8,417.03

Remit by Electronic Transfer to:

Payee Name:

Payee's Bank ACH ABA Number:

Payee's Bank Wire ABA Number:

Payee's Bank Account Number:

Payee's Bank Name:

City / State:

Contact Name: Customer Services Team
Contact Ph

Statement Date/Time: 05/12/2025 05:42:50 PM

Page 1 of 2

Transportation Invoice:

April 2025

Service Requester Name: Natural Energy Utility Corporation
 Billable Party (Payer) Name: Natural Energy Utility Corporation

Payee Name:
 Invoice Identifier:
 Invoice Date:

05/12/2025

Line No	Miscellaneous Notes (Charge Description - Offer #)	Receipt Location	Delivery Location	Beg Tran Date	End Tran Date	Quantity	Unit Price	No of Days	Amount Due																														
Service Requester Contract Number: 37820		Service Code: FT	Rate Schedule: GTS																																				
0001	Reservation	Multiple	Multiple	04/01/25	04/30/25	200	0.0000		\$0.00																														
0002	Commodity	P1037328	43 - Natural Energy	04/01/25	04/30/25	2,726	3.0764		\$8,386.27																														
0003	Commodity	STOR	43 - Natural Energy	04/01/25	04/30/25	10	3.0764		\$30.76																														
	Total Commodity					<u>2,736</u>			<u>\$8,417.03</u>																														
Contract 37820 Total									<u>\$8,417.03</u>																														
Invoice Total Amount									\$8,417.03																														
Amount Past Due as of 05/12/2025									\$0.00																														
Total amount due									<u>\$8,417.03</u>																														
<table border="0"> <tr> <td colspan="3">Data Element Values</td><td colspan="3">Location Indicator:</td><td colspan="4">Supporting Document Indicator: Allocation</td></tr> <tr> <td colspan="3">Charge Indicator: D (Gathering is R.)</td><td colspan="3">PRPDXXXX (when Rec Loc and Del Loc provided)</td><td colspan="4">Transaction Type: 01</td></tr> <tr> <td colspan="3">Currency: USD</td><td colspan="3">XXXXXXXX (when locations not provided)</td><td colspan="4"></td></tr> </table>										Data Element Values			Location Indicator:			Supporting Document Indicator: Allocation				Charge Indicator: D (Gathering is R.)			PRPDXXXX (when Rec Loc and Del Loc provided)			Transaction Type: 01				Currency: USD			XXXXXXXX (when locations not provided)						
Data Element Values			Location Indicator:			Supporting Document Indicator: Allocation																																	
Charge Indicator: D (Gathering is R.)			PRPDXXXX (when Rec Loc and Del Loc provided)			Transaction Type: 01																																	
Currency: USD			XXXXXXXX (when locations not provided)																																				

Statement Date/Time: 05/12/2025 05:42:50 PM

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Month	NEUC Deliveries	NEUC Deliveries	NEUC Deliveries	Total deliveries into NEUC	less fuel & line loss	Net available	Usage	Imbalance on NEUC	Cashout Price **	Monies due	Monthly Balance	Purchase & Invoice Credits	Monthly Total Balance
January-25	5,723	14,179	1,094,451	1,114,353	1,114,353	1,096,820	17,533	\$ 17,533	\$ 4.5789	\$ 80,281.85	\$ 1,467.51		
								\$ -	\$ 4.6626	\$ -			
February-25	4,236	14,593	971,742	990,571	990,571	979,227	11,344	\$ 11,344	\$ 3.8534	\$ 81,749.37	\$ 81,749.37	\$ 35,381.72	\$ 117,131.09
								\$ 11,344	\$ 0.0837	\$ 43,712.97			
								\$ -	\$ 3.9371	\$ 949.49			
March-25	5,272	14,019	1,083,730	1,053,021	1,053,021	1,044,654	8,367	\$ 8,367	\$ 3.3181	\$ 44,662.46	\$ 44,662.46	\$ 81,749.37	\$ 126,411.83
								\$ 8,367	\$ 0.0837	\$ 27,762.54			
								\$ -	\$ 3.4018	\$ 700.32			
April-25	4,145	15,101	910,706	929,952	929,952	922,101	7,851	\$ 7,851	\$ 2.9041	\$ 28,462.86	\$ 28,462.86	\$ 44,662.46	\$ 73,125.32
								\$ 7,851	\$ 0.0837	\$ 657.13			
								\$ -	\$ 2.9878	\$ -			
May-25	5,740	15,279	982,853	1,003,872	1,003,872	996,928	6,944	\$ 6,944	\$ 2.6845	\$ 23,457.22	\$ 23,457.22	\$ 28,462.86	\$ 51,920.08
								\$ 6,944	\$ 0.0837	\$ 18,641.17			
								\$ -	\$ 2.7682	\$ -			
June-25	5,681	15,352	786,360	807,393	807,393	799,675	7,718	\$ 7,718	\$ 2.3122	\$ 19,222.38	\$ 19,222.38	\$ 23,457.22	\$ 42,679.60
								\$ 7,718	\$ 0.0837	\$ 17,845.56			
								\$ -	\$ 2.3959	\$ 646.00			
								\$ -		\$ -			
										\$ 18,491.56	\$ 18,491.56	\$ 19,222.38	\$ 37,713.94

7/30/2025