

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

AN APPLICATION OF APACHE GAS	)	
TRANSMISSION COMPANY, INC. FOR	)	Case No. 2025-00301
APPROVAL OF THE AUTHORITY	)	
TO OBTAIN FINANCING	)	

VERIFIED APPLICATION

Comes now Apache Gas Transmission Company, Inc. (“Apache Gas”), by and through counsel, pursuant to KRS 278.300 and other applicable law, and for its Application requesting approval of the authority to obtain financing hereby states as follows:

I. INTRODUCTION AND BACKGROUND

1. Pursuant to 807 KAR 5:001, section 14(2), Apache Gas is a Kentucky corporation, in good standing, originally incorporated on April 17, 1997. A Certificate of Good Standing is attached to this Application as **Exhibit A**. Apache Gas is a public utility as that term is defined in KRS 278.010(3) and therefore is subject to the Commission’s jurisdiction. Apache Gas owns an intrastate natural gas transmission line that extends from the Enbridge (Spectra) Energy Pipeline in Metcalf County, Kentucky to a location west of the City of Burkesville, Kentucky and is engaged in the business of furnishing wholesale natural gas services to one customer, Burkesville Gas in Cumberland County, Kentucky.

II. FILING REQUIREMENTS

2. Applicant’s mailing address is 119 Upper River Street, Burkesville, Kentucky 42717. Applicant’s electronic mail address is apachegastransmission@gmail.com. Applicant’s

telephone number is (903)268-5122 and its fax number is (888)823-7417. Apache Gas requests the following individuals be included on the service list:

David Thomas Shirey

davidshireyll@gmail.com

L. Allyson Honaker, Counsel for Apache Gas

allyson@hloky.com

Heather S. Temple, Counsel for Apache Gas

heather@hloky.com

Meredith L. Cave, Counsel for Apache Gas

meredith@hloky.com

3. Pursuant to 807 KAR 5:001, Section 14(1), the facts upon which this Application are based are as follows: Apache Gas seeks approval of the authority to obtain a SBA Microloan and USDA RMAP loan from Kentucky Highlands Corporation as outlined on the Loan Approval Notification attached hereto as **Exhibit B**. The financing from Kentucky Highlands Investment Corporation will allow Apache Gas to commit funds to its 2025 Pipeline Replacement Program as itemized on the use of funds breakdown and the Assumptions and Financial Projections (2026-2028) attached collectively hereto as **Exhibit C**. The proposed financing will ensure Apache Gas' liquidity and ability to maintain its infrastructure that will enable it to carry on doing business and providing services for its customers.

4. Pursuant to 807 KAR 5:001, Section 18(1)(b), a description of the Applicant's property, field of its operation, and statement of original cost of Applicant's property are provided in **Exhibit D** of this Application.

5. Pursuant to 807 KAR 5:001, Section 18(1)(c), Applicant states that it is not proposing herein to issue any stock.

6. Pursuant to 807 KAR 5:001 Section 18(1)(d), the use to be made of the proceeds with a statement indicating how much is to be used for the acquisition of property, the construction, completion, extension, or improvement of facilities, the improvement of services, the maintenance of service, and the discharge or refunding of obligations is outlined on the 2025 Pipeline Replacement Program funding breakdown attached hereto as **Exhibit C**.

7. Pursuant to 807 KAR 5:001 Section 18(1)(e), there is no additional property currently planned to be specifically acquired or constructed directly by the proceeds of the transaction other than what is outlined in the 2025 Pipeline Replacement Program funding breakdown attached hereto as **Exhibit C**.

8. Pursuant to 807 KAR 5:001, Section 18(1)(f), the proposed financing will not discharge or refund any obligations of Apache Gas.

9. Pursuant to 807 KAR 5:001 Section 12(2)(a)-(i) and 807 KAR 5:001 Section 18(2)(a), Apache Gas is filing the following information in **Exhibit E** which is incorporated herein and made a part of this Application.

<u>Exhibit E Page</u>	<u>Description</u>	<u>807 KAR 5:001 Section Reference</u>
1	Financial Exhibit	12(2)
1	Amount and kinds of stock authorized	12(2)(a)
1	Amount and kinds of stock issued and outstanding	12(2)(b)
1	Terms of preference of preferred stock	12(2)(c)
1	Brief description of each mortgage on property of Apache Gas	12(2)(d)

1	Amount of bonds authorized and issued and related information	12(2)(e)
1	Notes outstanding and related information	12(2)(f)
2-5	Other indebtedness and related information	12(2)(g)
1	Dividend information	12(2)(h)
6-9	Detailed Income Statement and Balance Sheet	12(2)(i)

10. Pursuant to 807 KAR 5:001, Section 18(2)(b), Apache Gas does not have any outstanding trust deeds or mortgages other than what is included in **Exhibit E**.

11. Pursuant to 807 KAR 5:001, Section 18(2)(c), there is no specific proposed acquisition of property or proposed construction associated with this application other than what is outlined in the 2025 Pipeline Replacement Program funding breakdown attached hereto as **Exhibit B** and therefore there are no maps and plans of proposed property and construction.

III. REQUEST FOR FINANCING

13. KRS 278.300(1) provides that no utility shall assume any obligation or liability until authorized by the Commission. The authorization to issue evidence of indebtedness may only be granted if the indebtedness is for a lawful object within the purpose of the utility, is necessary or appropriate for the proper performance by the utility of its service to the public, will not impair the utility's ability to perform that service, and that the issuance is reasonably necessary and appropriate for that purpose.¹

14. The issue of the evidence of indebtedness in this Application: is for a lawful object within the purpose of Apache Gas; is necessary or appropriate for or consistent with the proper

¹ See KRS 278.300(3).

performance by Apache Gas of its service to the public; will not impair Apache Gas' ability to perform that service; and is reasonably necessary and appropriate for that purpose. The Financing proposed in this proceeding will enable Apache Gas to continue to provide safe and reliable service to its customers.

20. Apache Gas now seeks approval of the authority to obtain a SBA Microloan and USDA RMAP loan from Kentucky Highlands Corporation as outlined on the Loan Approval Notification attached hereto as **Exhibit A**, and therefore ensuring Apache Gas' liquidity and ability to make infrastructure improvements that will enable it to carry on doing business and providing services for its customers.

CONCLUSION

WHEREFORE, on the basis of the foregoing, Applicant respectfully requests that the Commission enter an Order for:

- 1) Approval of Apache Gas' authority to obtain a SBA Microloan and USDA RMAP loan from Kentucky Highlands Corporation; and
- 2) All other relief to which the Applicant may be entitled,

This 12th day of September 2025.

VERIFICATION

The undersigned, on behalf of Apache Gas Transmission Company, Inc. and pursuant to KRS 278.300(2), hereby verifies that all of the information contained in the foregoing Application is true and correct to the best of my knowledge, opinion and belief as of this ____ day of September, 2025.

Apache Gas Transmission Company, Inc.

BY: _____

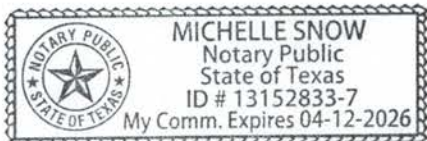
ITS: _____

COMMONWEALTH OF KENTUCKY

COUNTY OF HUNT

The foregoing Verification was signed, acknowledged and sworn to before me the 12th day of September, 2025 by David Thomas Shirey, the President of Apache Gas Transmission Company, Inc., on behalf of the company.

NOTARY PUBLIC



MY COMMISSION EXPIRES: 4/12/26

NOTARY ID. NO. 13152833-7

Respectfully submitted,



L. Allyson Honaker

Heather S. Temple

Meredith L. Cave

HONAKER LAW OFFICE, PLLC

1795 Alysheba Way, Suite 1203

Lexington, KY 40509

(859) 368-8803

allyson@hloky.com

heather@hloky.com

meredith@hloky.com

*Counsel for Apache Gas Transmission Company,
Inc.*

EXHIBIT A

CERTIFICATE OF GOOD STANDING

Commonwealth of Kentucky
Michael G. Adams, Secretary of State

Michael G. Adams
Secretary of State
P. O. Box 718
Frankfort, KY 40602-0718
(502) 564-3490
<http://www.sos.ky.gov>

Certificate of Existence

Authentication number: 344084
Visit <https://web.sos.ky.gov/ftshow/certvalidate.aspx> to authenticate this certificate.

I, Michael G. Adams, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

APACHE GAS TRANSMISSION COMPANY, INC.

APACHE GAS TRANSMISSION COMPANY, INC. is a corporation duly incorporated and existing under KRS Chapter 14A and KRS Chapter 271B, whose date of incorporation is April 17, 1997 and whose period of duration is perpetual.

I further certify that all fees and penalties owed to the Secretary of State have been paid; that Articles of Dissolution have not been filed; and that the most recent annual report required by KRS 14A.6-010 has been delivered to the Secretary of State.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal at Frankfort, Kentucky, this 11th day of September, 2025, in the 234th year of the Commonwealth.



Michael G. Adams

Michael G. Adams
Secretary of State
Commonwealth of Kentucky
344084/0431612

EXHIBIT B

LOAN APPROVAL NOTIFICATION

KENTUCKY HIGHLANDS INVESTMENT CORPORATION

p.o. box 1738
london, kentucky
40743-1738
tel. 606.864.5175
fax. 606.864.5194
email.khicnet@khic.org

August 22, 2025

Apache Gas Transmission Company Inc

119 Upper River Street,
Burkesville, KY 42717-9613

RE: Apache Gas Transmission Company, Inc.

Subject: Loan Approval Notification

Dear Tom,

This letter is written to provide a summation of activity of the Kentucky Highlands Investment Corporation Loan Committee as it pertains to Apache Gas Transmission Company, Inc. The committee was presented with two loan applications submitted on behalf of your company. After review, both applications were approved subject to the following terms and conditions:

1. Loan Approvals

- **SBA Microloan:** Approved in the amount of **\$50,000** with a term of **84 months** had an interest rate of **7%**. Funds are designated for the company's working capital needs.
- **USDA RMAP loan:** approved in the amount of **\$50,000** with a term of **120 months** at an interest rate of **6%**. Funds are likewise designated for the company's working capital needs.

2. Collateral Requirements

To secure both \$50,000 notes, the following collateral has been required:

- a. **Apache Gas Transmission Company, Inc.** Will allow Kentucky Highlands Investment Corporation to file a UCC blanket lien on all business assets of the company, including but not limited to: all inventory, equipment, receivables, intangible assets, assignment of any special assignments, and assignment of all public and/or private easements held by Apache Gas granting pipeline access in Metcalfe and Cumberland Counties.
- b. **Corporate Guarantee of Burkesville Gas**, secured by UCC blanket lien on all assets of the company, including but not limited to: all inventory, equipment, receivables, intangible assets, assignment of any special assessments, and the assignment of all public and/or private easements held by Burkesville Gas granting pipeline access in Metcalfe and Cumberland Counties.
- c. **Personal Guarantees** of David Thomas and Kathy Shirey.
- d. **Second Position Mortgages** on commercial real estate properties located in Cumberland County and Metcalfe County.

This letter is intended solely to provide an update regarding the status of the committee's actions on the loan applications. We appreciate your cooperation and look forward to completing the next steps in the process.

Sincerely,


Joey Carter
Investment Analyst

Kentucky Highlands Investment Corporation.

EXHIBIT C

BREAKDOWN OF FUNDS

Apache Gas Transmission Company, Inc.

2025 Pipeline Replacement Program

Total Project Funds	\$ 100,000.00
Site 1 and 2	
Horizontal Boring 252 feet at \$55 per foot	\$ 13,860.00
Burkesville Gas Company's tariff rate for service labor outside the scope of the normal repair rate of \$42	2,016.00
Materials costs for 3' High Density Black yellow stripe, tracer wire	1,260.00
Equipment Rental (from Burkesville Gas Company and possibly others)	2,000.00
Couplings	40.00
5% Contingency	958.80
Site 1 and 2 Sections Repair Total	20,134.80
Site 3	
Horizontal Boring 120 feet at \$55 per foot	\$ 6,600.00
Burkesville Gas Company's tariff rate for service labor outside the scope of the normal repair rate of \$42	1,344.00
Materials costs for 3' High Density Black yellow stripe, tracer wire	600.00
Equipment Rental (from Burkesville Gas Company and possibly others)	1,000.00
Couplings	40.00
5% Contingency	479.20
Site 3 Section Repair Total	\$ 10,063.20
Site 4	
Horizontal Boring 50 feet at \$55 per foot	\$ 2,750.00
Burkesville Gas Company's tariff rate for service labor outside the scope of the normal repair rate of \$42	1,320.00
Materials costs for 3' High Density Black yellow stripe, tracer wire	250.00
Equipment Rental (from Burkesville Gas Company and possibly others)	500.00
Couplings	40.00
5% Contingency	243.00
Site 4 Section Repair Total	\$ 5,103.00
Site on Ann Hope Road	
Horizontal Boring 130 feet at \$55 per foot	\$ 7,150.00
Burkesville Gas Company's tariff rate for service labor outside the scope of the normal repair rate of \$42	1,344.00
Materials costs for 3' High Density Black yellow stripe, tracer wire	650.00
Equipment Rental (from Burkesville Gas Company and possibly others)	1,000.00
Couplings	40.00
5% Contingency	509.20
Ann Hope Road Section Repair Total	\$ 10,693.20
Estimate for Special Counsel Services	5,000.00
Estimate for Consulting Engineer	-
Total 2025 Pipeline Replacement Project	\$ 50,994.20
Remaining Project Funds for 2026 Main Replacement	\$ 49,005.80

Apache Gas Transmission Company

Assumptions and Financial Projections (2026–2028)

Assumptions for Projections

1. Sales Volume Basis

The total projected sales are based on actual fiscal year 2024 results. Because it is not possible to reliably predict the precise volume of natural gas that will be sold during future winter heating seasons, the model assumes the same sales volumes as recorded in FY2024.

2. Transmission Fees

Transmission of gas fees are held constant at the FY2024 level and allocated monthly according to historic seasonal billing patterns.

3. Pipeline Replacement Program (PRP) Fees

Apache Gas Transmission Company will petition the Kentucky Public Service Commission for an increase of \$0.44 per MCF to the existing PRP system rate. The incremental income reflected in this cash flow projection is based on this proposed 44-cent per MCF increase.

4. Line Maintenance Charge

The line maintenance charge recorded in Apache Gas Transmission Company's profit and loss is an internal allocation between Burkesville Gas Company and Apache. For purposes of these projections, this charge has been reduced to \$1,000 per month.

5. Depreciation

Depreciation expenses have been omitted from these projections. The cash flow model is intended to reflect operating revenues and cash-based expenses only.

6. Interest and Principal Payments

The projections include interest and principal payments on outstanding debt obligations. These payments are reflected in the cash flow and DSCR calculations.

7. Seasonality

Monthly revenue allocations reflect historical weather-driven consumption patterns. Higher volumes are assumed in winter months (January–March, November–December), with reduced volumes in spring and summer months.

8. Operating Expenses

Operating expenses other than line maintenance are assumed to remain in line with historical averages unless otherwise specified. No inflation factor or extraordinary cost increases have been applied.

Apache Gas Transmission Company

Assumptions and Financial Projections (2026–2028)

9. Debt Service Coverage Ratio (DSCR)

DSCR calculations are based on projected cash flow compared to debt service obligations under existing loan agreements. Weighted annual DSCR and average monthly DSCR are presented for each projection year.

10. No Customer Growth

The projections assume a stable customer base. No new service connections or expansion-related revenues are included.

11. No Extraordinary Events

The model assumes no unusual events (e.g., supply disruptions, regulatory changes, extreme weather anomalies) that would materially impact revenues or expenses beyond normal seasonal fluctuations.

Assumptions Supporting Cash Flow Projections
Fiscal Years 2026

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Annual DSCR (Weighted)
Income													
480 TRANSMISSION OF GAS FEES	23,383.98	13,094.31	11,384.47	5,096.34	3,205.31	2,230.45	2,230.45	2,896.52	2,710.22	5,026.08	9,192.30	15,540.47	95,990.90
481 PRP fees (per-bill and volumetric)	2,567.40	3,801.45	2,330.80	3,000.00	1,525.29	1,208.70	1,072.90	1,076.50	1,135.94	1,100.05	1,470.36	1,627.15	21,916.54
482 PRP (2025 anticipated new revenue)	4,432.21	1,170.43	2,389.00	1,164.15	524.43	437.80	932.89	1,148.02	437.80	1,383.25	1,702.24	4,452.52	20,174.75
Total Income	30,383.59	18,066.19	16,104.27	9,260.49	5,255.03	3,876.95	4,236.24	5,121.04	4,283.96	7,509.38	12,364.90	21,620.14	138,082.19
408 TAXES OTHER THAN INCOME													
40804 Local	-	-	416.51	-	-	-	2,903.81	-	-	-	-	22.74	3,343.06
40805 Property	176.44	-	337.66	-	850.08	-	-	-	-	-	-	136.97	1,501.15
Pipeline Safety User Fee Assessment	-	-	-	-	-	8,524.44	-	-	-	-	-	-	8,524.44
GAS OPERATION & MAINT EXP													
92101 Bank Service Charges	14.75	15.13	13.92	74.02	15.57	16.71	14.68	15.41	14.35	13.11	14.36	22.94	244.95
92102 Dues and Subscriptions	11.87	11.87	11.87	-	11.87	11.87	11.89	55.39	11.89	38.89	20.89	11.89	210.19
92103 Office Supplies	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	1,526.89
92106 Office Expenses	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
923 OUTSIDE SERVICES EMPLOYED													
92301 Accounting	63.96	63.96	63.96	63.96	63.96	63.96	63.96	63.96	63.96	63.96	1,944.29	69.29	2,653.18
92302 Legal Fees	-	-	-	275.00	-	-	-	522.00	1,125.00	-	-	-	1,922.00
92303 Management Fee	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
92304 Outside Services	-	-	-	-	-	-	-	-	-	-	-	1,794.00	1,794.00
Life Insurance for DTS	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	(302.50)	-
930.2 MISCELLANEOUS GENERAL EXPENSES													
930.29 Professional Fees	-	-	-	-	1,125.00	-	-	-	-	-	-	700.00	1,825.00
930.33 Equipment Repair	-	-	-	-	65.29	-	129.39	-	-	-	-	-	194.68
930.35 Rents - Texas Office	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400.00
933.20 Vehicle Repairs and Maintenance	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	1,723.33
933.40 Fuel	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	181.50
934 EASEMENT	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	7,293.55
767 MAINT. OF LINES	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
42601 Meals	-	-	-	-	37.56	-	-	-	-	48.79	-	5.00	91.35
42602 Travel	-	-	-	11.87	-	100.00	-	-	-	-	-	-	111.87
Total Expense	5,908.29	5,732.23	6,485.19	6,066.12	7,810.60	14,358.25	8,765.00	6,298.03	6,856.47	5,806.02	7,620.81	8,074.10	89,781.14
Total Net Income and Revenue Available for Debt Service	24,475.30	12,333.96	9,619.08	3,194.37	(2,555.57)	(10,481.30)	(4,528.76)	(1,176.99)	(2,572.51)	1,703.36	4,744.09	13,546.04	48,301.05
													-
2018 Kentucky Highland Investment Corporation/SBA loan	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	14,244.24
2021 EIDL SBA loan	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	14,280.00
Available for Debt Service After Existing Debt	22,098.28	9,956.94	7,242.06	817.35	(4,932.59)	(12,858.32)	(6,905.78)	(3,554.01)	(4,949.53)	(673.66)	2,367.07	11,169.02	19,776.81
Proposed 2025 PRP Kentucky Highland note A	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	9,055.56
Proposed 2025 PRP Kentucky Highland note B	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	6,661.20
Total Proposed New Debt Service	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	15,716.76
Incremental DSCR (New Debt)	16.87	7.60	5.53	0.62	-3.77	-9.82	-5.27	-2.71	-3.78	-0.51	1.81	8.53	1.26
Overall DSCR (All Debt)	6.64	3.35	2.61	0.87	-0.69	-2.84	-1.23	-0.32	-0.70	0.46	1.29	3.67	1.09

**Assumptions Supporting Cash Flow Projections
Fiscal Years 2027**

	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Annual DSCR (Weighted)
Income													
480 TRANSMISSION OF GAS FEES	23,383.98	13,094.31	11,384.47	5,096.34	3,205.31	2,230.45	2,230.45	2,896.52	2,710.22	5,026.08	9,192.30	15,540.47	95,990.90
481 PRP fees (per-bill and volumetric)	2,567.40	3,801.45	2,330.80	3,000.00	1,525.29	1,208.70	1,072.90	1,076.50	1,135.94	1,100.05	1,470.36	1,627.15	21,916.54
482 PRP (2025 anticipated new revenue)	4,432.21	1,170.43	2,389.00	1,164.15	524.43	437.80	932.89	1,148.02	437.80	1,383.25	1,702.24	4,452.52	20,174.75
Total Income	30,383.59	18,066.19	16,104.27	9,260.49	5,255.03	3,876.95	4,236.24	5,121.04	4,283.96	7,509.38	12,364.90	21,620.14	138,082.19
408 TAXES OTHER THAN INCOME													
40804 Local	-	-	416.51	-	-	-	2,903.81	-	-	-	-	22.74	3,343.06
40805 Property	176.44	-	337.66	-	850.08	-	-	-	-	-	-	136.97	1,501.15
Pipeline Safety User Fee Assessment	-	-	-	-	-	8,524.44	-	-	-	-	-	-	8,524.44
GAS OPERATION & MAINT EXP													
92101 Bank Service Charges	14.75	15.13	13.92	74.02	15.57	16.71	14.68	15.41	14.35	13.11	14.36	22.94	244.95
92102 Dues and Subscriptions	11.87	11.87	11.87	-	11.87	11.87	11.89	55.39	11.89	38.89	20.89	11.89	210.19
92103 Office Supplies	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	1,526.89
92106 Office Expenses	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
923 OUTSIDE SERVICES EMPLOYED													
92301 Accounting	63.96	63.96	63.96	63.96	63.96	63.96	63.96	63.96	63.96	63.96	1,944.29	69.29	2,653.18
92302 Legal Fees	-	-	-	275.00	-	-	-	522.00	1,125.00	-	-	-	1,922.00
92303 Management Fee	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
92304 Outside Services	-	-	-	-	-	-	-	-	-	-	-	1,794.00	1,794.00
Life Insurance for DTS	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	(302.50)	-
930.2 MISCELLANEOUS GENERAL EXPENSES													
930.29 Professional Fees	-	-	-	-	1,125.00	-	-	-	-	-	-	700.00	1,825.00
930.33 Equipment Repair	-	-	-	-	65.29	-	129.39	-	-	-	-	-	194.68
930.35 Rents - Texas Office	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400.00
933.20 Vehicle Repairs and Maintenance	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	1,723.33
933.40 Fuel	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	181.50
934 EASEMENT	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	7,293.55
767 MAINT. OF LINES	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
42601 Meals	-	-	-	-	37.56	-	-	-	-	48.79	-	5.00	91.35
42602 Travel	-	-	-	11.87	-	100.00	-	-	-	-	-	-	111.87
Total Expense	5,908.29	5,732.23	6,485.19	6,066.12	7,810.60	14,358.25	8,765.00	6,298.03	6,856.47	5,806.02	7,620.81	8,074.10	89,781.14
Total Net Income and Revenue Available for Debt Service	24,475.30	12,333.96	9,619.08	3,194.37	(2,555.57)	(10,481.30)	(4,528.76)	(1,176.99)	(2,572.51)	1,703.36	4,744.09	13,546.04	48,301.05
													-
2018 Kentucky Highland Investment Corporation/SBA loan	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	14,244.24
2021 EIDL SBA loan	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	14,280.00
Available for Debt Service After Existing Debt	22,098.28	9,956.94	7,242.06	817.35	(4,932.59)	(12,858.32)	(6,905.78)	(3,554.01)	(4,949.53)	(673.66)	2,367.07	11,169.02	19,776.81
Proposed 2025 PRP Kentucky Highland note A	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	9,055.56
Proposed 2025 PRP Kentucky Highland note B	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	6,661.20
Total Proposed New Debt Service	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	15,716.76
Incremental DSCR (New Debt)	16.87	7.60	5.53	0.62	-3.77	-9.82	-5.27	-2.71	-3.78	-0.51	1.81	8.53	1.26
Overall DSCR (All Debt)	6.64	3.35	2.61	0.87	-0.69	-2.84	-1.23	-0.32	-0.70	0.46	1.29	3.67	1.09

**Assumptions Supporting Cash Flow Projections
Fiscal Years 2028**

	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Annual DSCR (Weighted)
Income													
480 TRANSMISSION OF GAS FEES	23,383.98	13,094.31	11,384.47	5,096.34	3,205.31	2,230.45	2,230.45	2,896.52	2,710.22	5,026.08	9,192.30	15,540.47	95,990.90
481 PRP fees (per-bill and volumetric)	2,567.40	3,801.45	2,330.80	3,000.00	1,525.29	1,208.70	1,072.90	1,076.50	1,135.94	1,100.05	1,470.36	1,627.15	21,916.54
482 PRP (2025 anticipated new revenue)	4,432.21	1,170.43	2,389.00	1,164.15	524.43	437.80	932.89	1,148.02	437.80	1,383.25	1,702.24	4,452.52	20,174.75
Total Income	30,383.59	18,066.19	16,104.27	9,260.49	5,255.03	3,876.95	4,236.24	5,121.04	4,283.96	7,509.38	12,364.90	21,620.14	138,082.19
408 TAXES OTHER THAN INCOME													
40804 Local	-	-	416.51	-	-	-	2,903.81	-	-	-	-	22.74	3,343.06
40805 Property	176.44	-	337.66	-	850.08	-	-	-	-	-	-	136.97	1,501.15
Pipeline Safety User Fee Assessment	-	-	-	-	-	8,524.44	-	-	-	-	-	-	8,524.44
GAS OPERATION & MAINT EXP													-
92101 Bank Service Charges	14.75	15.13	13.92	74.02	15.57	16.71	14.68	15.41	14.35	13.11	14.36	22.94	244.95
92102 Dues and Subscriptions	11.87	11.87	11.87	-	11.87	11.87	11.89	55.39	11.89	38.89	20.89	11.89	210.19
92103 Office Supplies	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24	1,526.89
92106 Office Expenses	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
923 OUTSIDE SERVICES EMPLOYED													-
92301 Accounting	63.96	63.96	63.96	63.96	63.96	63.96	63.96	63.96	63.96	63.96	1,944.29	69.29	2,653.18
92302 Legal Fees	-	-	-	275.00	-	-	-	522.00	1,125.00	-	-	-	1,922.00
92303 Management Fee	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
92304 Outside Services	-	-	-	-	-	-	-	-	-	-	-	1,794.00	1,794.00
Life Insurance for DTS	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	(302.50)	-
930.2 MISCELLANEOUS GENERAL EXPENSES													-
930.29 Professional Fees	-	-	-	-	1,125.00	-	-	-	-	-	-	700.00	1,825.00
930.33 Equipment Repair	-	-	-	-	65.29	-	129.39	-	-	-	-	-	194.68
930.35 Rents - Texas Office	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400.00
933.20 Vehicle Repairs and Maintenance	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	143.61	1,723.33
933.40 Fuel	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	15.13	181.50
934 EASEMENT	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	607.80	7,293.55
767 MAINT. OF LINES	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
42601 Meals	-	-	-	-	37.56	-	-	-	-	48.79	-	5.00	91.35
42602 Travel	-	-	-	11.87	-	100.00	-	-	-	-	-	-	111.87
Total Expense	5,908.29	5,732.23	6,485.19	6,066.12	7,810.60	14,358.25	8,765.00	6,298.03	6,856.47	5,806.02	7,620.81	8,074.10	89,781.14
Total Net Income and Revenue Available for Debt Service	24,475.30	12,333.96	9,619.08	3,194.37	(2,555.57)	(10,481.30)	(4,528.76)	(1,176.99)	(2,572.51)	1,703.36	4,744.09	13,546.04	48,301.05
													-
2018 Kentucky Highland Investment Corporation/SBA loan	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	1,187.02	14,244.24
2021 EIDL SBA loan	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	1,190.00	14,280.00
Available for Debt Service After Existing Debt	22,098.28	9,956.94	7,242.06	817.35	(4,932.59)	(12,858.32)	(6,905.78)	(3,554.01)	(4,949.53)	(673.66)	2,367.07	11,169.02	19,776.81
Proposed 2025 PRP Kentucky Highland note A	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	754.63	9,055.56
Proposed 2025 PRP Kentucky Highland note B	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	555.10	6,661.20
Total Proposed New Debt Service	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	1,309.73	15,716.76
Incremental DSCR (New Debt)	16.87	7.60	5.53	0.62	-3.77	-9.82	-5.27	-2.71	-3.78	-0.51	1.81	8.53	1.26
Overall DSCR (All Debt)	6.64	3.35	2.61	0.87	-0.69	-2.84	-1.23	-0.32	-0.70	0.46	1.29	3.67	1.09

USDA RMAP LOAN (Loan A)

Apache Gas Transmission Requested 2025 PRP Loan

Compound Period : Monthly

Nominal Annual Rate : 6.000 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	11/01/2025	50,000.00	1		
2 Payment	12/01/2025	555.10	120	Monthly	11/01/2035

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	11/01/2025				50,000.00
1	12/01/2025	555.10	250.00	305.10	49,694.90
2025 Totals		555.10	250.00	305.10	
2	01/01/2026	555.10	248.47	306.63	49,388.27
3	02/01/2026	555.10	246.94	308.16	49,080.11
4	03/01/2026	555.10	245.40	309.70	48,770.41
5	04/01/2026	555.10	243.85	311.25	48,459.16
6	05/01/2026	555.10	242.30	312.80	48,146.36
7	06/01/2026	555.10	240.73	314.37	47,831.99
8	07/01/2026	555.10	239.16	315.94	47,516.05
9	08/01/2026	555.10	237.58	317.52	47,198.53
10	09/01/2026	555.10	235.99	319.11	46,879.42
11	10/01/2026	555.10	234.40	320.70	46,558.72
12	11/01/2026	555.10	232.79	322.31	46,236.41
13	12/01/2026	555.10	231.18	323.92	45,912.49
2026 Totals		6,661.20	2,878.79	3,782.41	
14	01/01/2027	555.10	229.56	325.54	45,586.95
15	02/01/2027	555.10	227.93	327.17	45,259.78
16	03/01/2027	555.10	226.30	328.80	44,930.98
17	04/01/2027	555.10	224.65	330.45	44,600.53
18	05/01/2027	555.10	223.00	332.10	44,268.43
19	06/01/2027	555.10	221.34	333.76	43,934.67
20	07/01/2027	555.10	219.67	335.43	43,599.24
21	08/01/2027	555.10	218.00	337.10	43,262.14
22	09/01/2027	555.10	216.31	338.79	42,923.35
23	10/01/2027	555.10	214.62	340.48	42,582.87
24	11/01/2027	555.10	212.91	342.19	42,240.68
25	12/01/2027	555.10	211.20	343.90	41,896.78
2027 Totals		6,661.20	2,645.49	4,015.71	
26	01/01/2028	555.10	209.48	345.62	41,551.16

Apache Gas Transmission Requested 2025 PRP Loan

	Date	Payment	Interest	Principal	Balance
27	02/01/2028	555.10	207.76	347.34	41,203.82
28	03/01/2028	555.10	206.02	349.08	40,854.74
29	04/01/2028	555.10	204.27	350.83	40,503.91
30	05/01/2028	555.10	202.52	352.58	40,151.33
31	06/01/2028	555.10	200.76	354.34	39,796.99
32	07/01/2028	555.10	198.98	356.12	39,440.87
33	08/01/2028	555.10	197.20	357.90	39,082.97
34	09/01/2028	555.10	195.41	359.69	38,723.28
35	10/01/2028	555.10	193.62	361.48	38,361.80
36	11/01/2028	555.10	191.81	363.29	37,998.51
37	12/01/2028	555.10	189.99	365.11	37,633.40
2028 Totals		6,661.20	2,397.82	4,263.38	
38	01/01/2029	555.10	188.17	366.93	37,266.47
39	02/01/2029	555.10	186.33	368.77	36,897.70
40	03/01/2029	555.10	184.49	370.61	36,527.09
41	04/01/2029	555.10	182.64	372.46	36,154.63
42	05/01/2029	555.10	180.77	374.33	35,780.30
43	06/01/2029	555.10	178.90	376.20	35,404.10
44	07/01/2029	555.10	177.02	378.08	35,026.02
45	08/01/2029	555.10	175.13	379.97	34,646.05
46	09/01/2029	555.10	173.23	381.87	34,264.18
47	10/01/2029	555.10	171.32	383.78	33,880.40
48	11/01/2029	555.10	169.40	385.70	33,494.70
49	12/01/2029	555.10	167.47	387.63	33,107.07
2029 Totals		6,661.20	2,134.87	4,526.33	
50	01/01/2030	555.10	165.54	389.56	32,717.51
51	02/01/2030	555.10	163.59	391.51	32,326.00
52	03/01/2030	555.10	161.63	393.47	31,932.53
53	04/01/2030	555.10	159.66	395.44	31,537.09
54	05/01/2030	555.10	157.69	397.41	31,139.68
55	06/01/2030	555.10	155.70	399.40	30,740.28
56	07/01/2030	555.10	153.70	401.40	30,338.88
57	08/01/2030	555.10	151.69	403.41	29,935.47
58	09/01/2030	555.10	149.68	405.42	29,530.05
59	10/01/2030	555.10	147.65	407.45	29,122.60
60	11/01/2030	555.10	145.61	409.49	28,713.11
61	12/01/2030	555.10	143.57	411.53	28,301.58
2030 Totals		6,661.20	1,855.71	4,805.49	
62	01/01/2031	555.10	141.51	413.59	27,887.99
63	02/01/2031	555.10	139.44	415.66	27,472.33
64	03/01/2031	555.10	137.36	417.74	27,054.59
65	04/01/2031	555.10	135.27	419.83	26,634.76
66	05/01/2031	555.10	133.17	421.93	26,212.83
67	06/01/2031	555.10	131.06	424.04	25,788.79
68	07/01/2031	555.10	128.94	426.16	25,362.63
69	08/01/2031	555.10	126.81	428.29	24,934.34

Apache Gas Transmission Requested 2025 PRP Loan

	Date	Payment	Interest	Principal	Balance
70	09/01/2031	555.10	124.67	430.43	24,503.91
71	10/01/2031	555.10	122.52	432.58	24,071.33
72	11/01/2031	555.10	120.36	434.74	23,636.59
73	12/01/2031	555.10	118.18	436.92	23,199.67
2031 Totals		6,661.20	1,559.29	5,101.91	
74	01/01/2032	555.10	116.00	439.10	22,760.57
75	02/01/2032	555.10	113.80	441.30	22,319.27
76	03/01/2032	555.10	111.60	443.50	21,875.77
77	04/01/2032	555.10	109.38	445.72	21,430.05
78	05/01/2032	555.10	107.15	447.95	20,982.10
79	06/01/2032	555.10	104.91	450.19	20,531.91
80	07/01/2032	555.10	102.66	452.44	20,079.47
81	08/01/2032	555.10	100.40	454.70	19,624.77
82	09/01/2032	555.10	98.12	456.98	19,167.79
83	10/01/2032	555.10	95.84	459.26	18,708.53
84	11/01/2032	555.10	93.54	461.56	18,246.97
85	12/01/2032	555.10	91.23	463.87	17,783.10
2032 Totals		6,661.20	1,244.63	5,416.57	
86	01/01/2033	555.10	88.92	466.18	17,316.92
87	02/01/2033	555.10	86.58	468.52	16,848.40
88	03/01/2033	555.10	84.24	470.86	16,377.54
89	04/01/2033	555.10	81.89	473.21	15,904.33
90	05/01/2033	555.10	79.52	475.58	15,428.75
91	06/01/2033	555.10	77.14	477.96	14,950.79
92	07/01/2033	555.10	74.75	480.35	14,470.44
93	08/01/2033	555.10	72.35	482.75	13,987.69
94	09/01/2033	555.10	69.94	485.16	13,502.53
95	10/01/2033	555.10	67.51	487.59	13,014.94
96	11/01/2033	555.10	65.07	490.03	12,524.91
97	12/01/2033	555.10	62.62	492.48	12,032.43
2033 Totals		6,661.20	910.53	5,750.67	
98	01/01/2034	555.10	60.16	494.94	11,537.49
99	02/01/2034	555.10	57.69	497.41	11,040.08
100	03/01/2034	555.10	55.20	499.90	10,540.18
101	04/01/2034	555.10	52.70	502.40	10,037.78
102	05/01/2034	555.10	50.19	504.91	9,532.87
103	06/01/2034	555.10	47.66	507.44	9,025.43
104	07/01/2034	555.10	45.13	509.97	8,515.46
105	08/01/2034	555.10	42.58	512.52	8,002.94
106	09/01/2034	555.10	40.01	515.09	7,487.85
107	10/01/2034	555.10	37.44	517.66	6,970.19
108	11/01/2034	555.10	34.85	520.25	6,449.94
109	12/01/2034	555.10	32.25	522.85	5,927.09
2034 Totals		6,661.20	555.86	6,105.34	
110	01/01/2035	555.10	29.64	525.46	5,401.63

Apache Gas Transmission Requested 2025 PRP Loan

	Date	Payment	Interest	Principal	Balance
111	02/01/2035	555.10	27.01	528.09	4,873.54
112	03/01/2035	555.10	24.37	530.73	4,342.81
113	04/01/2035	555.10	21.71	533.39	3,809.42
114	05/01/2035	555.10	19.05	536.05	3,273.37
115	06/01/2035	555.10	16.37	538.73	2,734.64
116	07/01/2035	555.10	13.67	541.43	2,193.21
117	08/01/2035	555.10	10.97	544.13	1,649.08
118	09/01/2035	555.10	8.25	546.85	1,102.23
119	10/01/2035	555.10	5.51	549.59	552.64
120	11/01/2035	555.10	2.46	552.64	0.00
2035 Totals		6,106.10	179.01	5,927.09	
Grand Totals		66,612.00	16,612.00	50,000.00	

Apache Gas Transmission Requested 2025 PRP Loan

Last interest amount decreased by 0.30 due to rounding.

SBA Microloan (Loan B)

Apache Gas Transmission Requested 2025 PRP Loan

Compound Period : Monthly

Nominal Annual Rate : 7.000 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	11/01/2025	50,000.00	1		
2 Payment	12/01/2025	754.63	84	Monthly	11/01/2032

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	11/01/2025				50,000.00
1	12/01/2025	754.63	291.67	462.96	49,537.04
2025 Totals		754.63	291.67	462.96	
2	01/01/2026	754.63	288.97	465.66	49,071.38
3	02/01/2026	754.63	286.25	468.38	48,603.00
4	03/01/2026	754.63	283.52	471.11	48,131.89
5	04/01/2026	754.63	280.77	473.86	47,658.03
6	05/01/2026	754.63	278.01	476.62	47,181.41
7	06/01/2026	754.63	275.22	479.41	46,702.00
8	07/01/2026	754.63	272.43	482.20	46,219.80
9	08/01/2026	754.63	269.62	485.01	45,734.79
10	09/01/2026	754.63	266.79	487.84	45,246.95
11	10/01/2026	754.63	263.94	490.69	44,756.26
12	11/01/2026	754.63	261.08	493.55	44,262.71
13	12/01/2026	754.63	258.20	496.43	43,766.28
2026 Totals		9,055.56	3,284.80	5,770.76	
14	01/01/2027	754.63	255.30	499.33	43,266.95
15	02/01/2027	754.63	252.39	502.24	42,764.71
16	03/01/2027	754.63	249.46	505.17	42,259.54
17	04/01/2027	754.63	246.51	508.12	41,751.42
18	05/01/2027	754.63	243.55	511.08	41,240.34
19	06/01/2027	754.63	240.57	514.06	40,726.28
20	07/01/2027	754.63	237.57	517.06	40,209.22
21	08/01/2027	754.63	234.55	520.08	39,689.14
22	09/01/2027	754.63	231.52	523.11	39,166.03
23	10/01/2027	754.63	228.47	526.16	38,639.87
24	11/01/2027	754.63	225.40	529.23	38,110.64
25	12/01/2027	754.63	222.31	532.32	37,578.32
2027 Totals		9,055.56	2,867.60	6,187.96	
26	01/01/2028	754.63	219.21	535.42	37,042.90

Apache Gas Transmission Requested 2025 PRP Loan

	Date	Payment	Interest	Principal	Balance
27	02/01/2028	754.63	216.08	538.55	36,504.35
28	03/01/2028	754.63	212.94	541.69	35,962.66
29	04/01/2028	754.63	209.78	544.85	35,417.81
30	05/01/2028	754.63	206.60	548.03	34,869.78
31	06/01/2028	754.63	203.41	551.22	34,318.56
32	07/01/2028	754.63	200.19	554.44	33,764.12
33	08/01/2028	754.63	196.96	557.67	33,206.45
34	09/01/2028	754.63	193.70	560.93	32,645.52
35	10/01/2028	754.63	190.43	564.20	32,081.32
36	11/01/2028	754.63	187.14	567.49	31,513.83
37	12/01/2028	754.63	183.83	570.80	30,943.03
2028 Totals		9,055.56	2,420.27	6,635.29	
38	01/01/2029	754.63	180.50	574.13	30,368.90
39	02/01/2029	754.63	177.15	577.48	29,791.42
40	03/01/2029	754.63	173.78	580.85	29,210.57
41	04/01/2029	754.63	170.39	584.24	28,626.33
42	05/01/2029	754.63	166.99	587.64	28,038.69
43	06/01/2029	754.63	163.56	591.07	27,447.62
44	07/01/2029	754.63	160.11	594.52	26,853.10
45	08/01/2029	754.63	156.64	597.99	26,255.11
46	09/01/2029	754.63	153.15	601.48	25,653.63
47	10/01/2029	754.63	149.65	604.98	25,048.65
48	11/01/2029	754.63	146.12	608.51	24,440.14
49	12/01/2029	754.63	142.57	612.06	23,828.08
2029 Totals		9,055.56	1,940.61	7,114.95	
50	01/01/2030	754.63	139.00	615.63	23,212.45
51	02/01/2030	754.63	135.41	619.22	22,593.23
52	03/01/2030	754.63	131.79	622.84	21,970.39
53	04/01/2030	754.63	128.16	626.47	21,343.92
54	05/01/2030	754.63	124.51	630.12	20,713.80
55	06/01/2030	754.63	120.83	633.80	20,080.00
56	07/01/2030	754.63	117.13	637.50	19,442.50
57	08/01/2030	754.63	113.41	641.22	18,801.28
58	09/01/2030	754.63	109.67	644.96	18,156.32
59	10/01/2030	754.63	105.91	648.72	17,507.60
60	11/01/2030	754.63	102.13	652.50	16,855.10
61	12/01/2030	754.63	98.32	656.31	16,198.79
2030 Totals		9,055.56	1,426.27	7,629.29	
62	01/01/2031	754.63	94.49	660.14	15,538.65
63	02/01/2031	754.63	90.64	663.99	14,874.66
64	03/01/2031	754.63	86.77	667.86	14,206.80
65	04/01/2031	754.63	82.87	671.76	13,535.04
66	05/01/2031	754.63	78.95	675.68	12,859.36
67	06/01/2031	754.63	75.01	679.62	12,179.74
68	07/01/2031	754.63	71.05	683.58	11,496.16
69	08/01/2031	754.63	67.06	687.57	10,808.59

Apache Gas Transmission Requested 2025 PRP Loan

	Date	Payment	Interest	Principal	Balance
70	09/01/2031	754.63	63.05	691.58	10,117.01
71	10/01/2031	754.63	59.02	695.61	9,421.40
72	11/01/2031	754.63	54.96	699.67	8,721.73
73	12/01/2031	754.63	50.88	703.75	8,017.98
2031 Totals		9,055.56	874.75	8,180.81	
74	01/01/2032	754.63	46.77	707.86	7,310.12
75	02/01/2032	754.63	42.64	711.99	6,598.13
76	03/01/2032	754.63	38.49	716.14	5,881.99
77	04/01/2032	754.63	34.31	720.32	5,161.67
78	05/01/2032	754.63	30.11	724.52	4,437.15
79	06/01/2032	754.63	25.88	728.75	3,708.40
80	07/01/2032	754.63	21.63	733.00	2,975.40
81	08/01/2032	754.63	17.36	737.27	2,238.13
82	09/01/2032	754.63	13.06	741.57	1,496.56
83	10/01/2032	754.63	8.73	745.90	750.66
84	11/01/2032	754.63	3.97	750.66	0.00
2032 Totals		8,300.93	282.95	8,017.98	
Grand Totals		63,388.92	13,388.92	50,000.00	

Apache Gas Transmission Requested 2025 PRP Loan

Last interest amount decreased by 0.41 due to rounding.

EXHIBIT D

DESCRIPTION OF PROPERTY

APACHE GAS TRANSMISSION COMPANY, INC.

DESCRIPTION OF PROPERTY

807 KAR 5:001, Section 18 (1)(b)

Apache Gas Transmission Company, Inc. was established April 17, 1997 and serves Burkesville Gas Company, Inc in Cumberland County, located in South Central Kentucky. Cumberland County has a population of approximately 6,900 citizens and the city of Burkesville has a population of approximately 1,600 citizens. The Apache Pipeline Gas System has a total of 1 customer. They are the sole supplier of gas to Burkesville Gas Company.

Apache has one point of deliver (POD) located in Metcalfe County. The supplier is Texas Eastern Transmission LP (Enbridge, Inc.). Burkesville Gas is responsible for the maintenance and operation of the Apache Gas System and Pipeline.

The Apache Pipeline POD is owned by Texas Eastern Transmission LP. From the POD to Apache's High-Pressure Station, the Maximum Allowable Operating Pressure is 1200 psig. The outlet from the High-pressure Stateion has a Maximum Allowable Operating Pressure (MAOP) is 166.7 psig. This goes to the Park Station inlet. The Park Station outlet is MAOP of 60 psig. This Apache Gas Transmission System is serving 1 customer (Burkesville Gas Company).

Any Farm Taps coming off of Apache Gas Transmission System is owned and operated by Burkesville Gas Company and operated and maintained by Burkesville Gas Company.

The system contains approximately 2.5 miles of 4" Steel and 18 miles of 3" and 6" HDPE plastic pipe. The Steel Pipeline is under cathodic protection with sacrificial anodes and monitored by Burkesville Gas Company.

EXHIBIT E

FINANCIAL EXHIBIT

Financial Exhibit Pursuant to 807 KAR 5:001 Section 12(2)(a)-(i) and 807 KAR

5:001 Section 18(2)(a):

Apache Gas had \$5,000,000 or less in gross annual revenue in 2024. No material changes have occurred since the end of the twelve-month period. The financial statements for 2024 are attached.

Amount and kind of stock authorized (807 KAR 5:001 Section 12(2)(b)):

- None

Amount and kinds of stock issued and outstanding (807 KAR 5:001 Section 12(*2)(b)):

- None

Terms of preference or preferred stock, cumulative or participating, or on dividends or assets or otherwise (807 KAR 5:001 Section 12(2)(c)):

- None

A brief description of each mortgage on property of applicant (807 KAR 5:001 Section 12(2)(d)):

- None

Amount of bonds authorized and amounts issued and related information (807 KAR 5:001 Section 12(2)(e)):

- None

Notes outstanding and related information (807 KAR 5:001 Section 12(2)(g)):

- See the financial documents attached to this Exhibit

Dividend information (807 KAR 5:001 Section 12(2)(h)):

- None

Detailed Income Statement and Balance Sheet (807 KAR 5:001 Section 12(2)(i)):

- See the financial documents attached to this Exhibit representing present income and expenses as of December 31, 2024.

Business Debt Schedule

Company Name: Apache Gas Transmission Company, Inc. Date: 7/30/2025

Signature: _____

Instructions: Please furnish the following information on all installment debts, contracts, notes and mortgages of the applying agency.
Do not include accounts payable or accrued liabilities.

CREDITOR & Address	Name	Original Date	Original Amount	Present Balance	Interest Rate	Monthly Payment	Maturity Date	Collateral/Security
U.S. Small Business Administration via Kentucky Highland Investment Corp		5/19/2019	\$100,000.00	\$47,765.42	7.50%	\$1,187.02	5/1/2029	See Exhibit A - Collateral Description
SBA Disaster COVID-19 Economic Injury, including 4-6-2022 modification		6/12/2020	\$241,900.00	\$241,905.00	3.75%	\$1,190.00	6/13/2050	See Exhibit B - Collateral Description

Total Present Balance and Monthly Payment	\$341,900.00	\$289,670.42		\$2,377.02
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Duplicate as needed

EXHIBIT A
COLLATERAL DESCRIPTION

REAL ESTATE:

The property situated in Cumberland County, Kentucky in the city of Burkesville with the zip code of 42717, described as follows:

Beginning on a stake in the right-of-way of old Ky. #90 and running with said right-of-way as follows: N 21 W 93.0 ft.; N 61-45W 55.8 ft.; N 78-00 W 219.7ft.; S 62-30 W 249.1 ft.; S 80 W 66.0 ft.; N 72 W 66.7 ft.; N 48-15 W 121.9 ft.; Thence, leaving said right-of-way and running N 14-23 E 804.3 ft to a Red Bud and Elm on top of the ridge; thence S 76-52 E 473.5 ft. to a White Oak on the East side of the Old Dump Road; thence, running with the East side of the Old Dump Road as follows: S 33-30 E 135.7 ft.; S 44-30 E 130.0 ft.; S 5 W 130.2 ft.; S 21 W 130.0 ft; S 20 E 154.6ft.; S 38 E 150.7 ft. to a stake on the East side of the Old Dump Road; thence, crossing the Old Dump Road S 25 W 129.0 ft. to a stake; thence, N 73-30 W 126.8 ft. to the beginning, containing 7.93 acres by survey

Being the same property conveyed to Burkesville Gas Company, Inc. by Tri-County Electric Membership Corporation, a Tennessee Corporation, by deed dated June 6, 2014 and of record at Deed Book 160 Page 412 in the Cumberland County Clerk's office.

The property situated in Metcalfe County, Kentucky:

Being a certain lot situated on the North right-of-way of the Walnut Grove School Road in Metcalfe County, Kentucky, and more fully described as follows:

Beginning at a 15 inch white oak common corner to R. Smith and Phelps-Blevens and Mayes, situated near the Easterly side of the Texas Eastern easement; thence crossing said easement with the fence and Mayes North 88 degrees 13 minutes West 183.3 feet to a 15 inch white oak; thence with Mayes South 64 degrees 30 minutes West 217.0 feet to a 15 inch white oak; thence with same South 32 degrees 55 minutes West 100.4 feet to a power pole on the above said right-of-way; thence with the right-of way South 86 degrees 34 minutes East 96.0 feet to an iron rod on same; thence North 48 degrees 44 minutes East 59.2 feet to an iron rod with a small cedar pointer near the westerly side of easement; thence crossing the Texas Eastern easement South 83 degrees 31 minutes East 202.1 feet to an iron rod near a steel fence post corner to Smith; thence with Smith North 30 degrees East 186.5 feet to the point of beginning and containing a calculated area of 1.0 acre, more or less. This is per the actual survey dated December 9, 1987 of R. Joel Hodges, Party Chief, Sue Pardue, Registered Land Surveyor #1401.

Tract 2

Being two (2) parcels of property, consisting of Tract No. 1 of 2.65 acres and Tract No. 2 consisting of a permanent easement of 2,198.58 feet, more or less, and more further described in that certain deed from Robert K Smith and Doris Smith to Kentucky Energy Transmission, inc. dated October 27, 1987 and filed of record in Deed Book 80, Page 107 in the Metcalfe County Court Clerk's Office.

Tracts 1 and 2 above being the same property conveyed to Apache Gas Transmission Company, Inc. by deed dated May 28, 1997, and of record at Deed Book 101 Page 735 of the Metcalfe County Clerk's Office.

PERSONAL PROPERTY:

All existing and future "Accounts" of the Debtor, as such term is defined in the Uniform Commercial Code of Kentucky, including, but not in any way limited to, all accounts receivable of Debtor, all rights of the Debtor to payment for "Inventory", as hereinafter defined, or for goods sold or leased or services rendered, and all royalties, rents, revenues, fees, and all other sums whatsoever now or hereafter owed to the Debtor, in each case regardless whether now existing, hereafter accruing or arising and whenever and wherever acquired, created or arising, and whether or not evidenced by a note, lease or other instruments, and including all goods or inventory in transit and/or returned to, or repossessed by, the Debtor and all claims against common carriers for goods and inventory lost in transit (all of the collateral described in this Subsection (a) is hereinafter collectively referred to as the "Accounts");

All of the Debtor's "Inventory", as defined in the Uniform Commercial Code of Kentucky, and supplies, in each case regardless of whether now owned or hereafter acquired, including but not limited to, all items of personal property now owned or hereafter acquired by Debtor if they are held for sale or lease or to be furnished under contracts of service by the Debtor and all work in process or finished goods and including raw materials and materials used or consumed in business (all of which is hereinafter referred to as the "Inventory");

All of the Debtor's "General Intangibles", "Documents", "Instruments", including all of the Debtor's rights in any franchise agreements, and including, but not limited to, all negotiable and non-negotiable bills of lading and warehouse receipts, and "Chattel Paper", as those terms are defined in the Uniform Commercial Code of Kentucky, and all rights to refunds of federal, state and/or local income taxes, in each case regardless whether now existing or hereafter acquired or arising;

All of the Debtor's equipment, furnishings, vehicles, machinery, apparatus, fittings, and articles of personal property of every kind and nature whatsoever or any part thereof, in each case regardless of whether now owned or hereafter acquired, together with all present or future attachments or accessions thereto (all of which are hereinafter collectively referred to as the "Equipment");

All of the Debtor's other personal property, tangible or intangible, wherever located, and whether now owned or hereafter acquired; and

The proceeds of the property described above, including but not limited to, the proceeds payable under insurance policies covering any or all of the Collateral or payable as a result of any condemnation or eminent domain proceeding, and products of all the foregoing.

Exhibit B to Collateral List

COLLATERAL for EIDL U.S. Small Business Administration, including 4-6-2022 modification

For loan amounts of greater than \$25,000, Borrower hereby grants to SBA, the secured party hereunder, a continuing security interest in and to any and all "Collateral" as described herein to secure payment and performance of all debts, liabilities and obligations of Borrower to SBA hereunder without limitation, including but not limited to all interest, other fees and expenses (all hereinafter called "Obligations"). The Collateral includes the following property that Borrower now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.

APACHE GAS TRANSMISSION COMPANY, INC.

Balance Sheet

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	\$19,633.57
Accounts Receivable	\$58,586.99
Other Current Assets	
1406 A/R Burkesville Gas PRP	4,359.23
141 Albany Gas - Loan	3,629.81
143 Summit - Loan	47,520.00
145 Loan to Stockholders	82,078.98
165 Prepayments	4,650.00
Total Other Current Assets	\$142,238.02
Total Current Assets	\$220,458.58
Fixed Assets	
100 UTILITY PLANT	
101 TRANSMISSION LINE	127,726.81
101.1 PRP Main Replacement	194,091.00
101.369 Meas & Reg Station Equipment	62,028.54
105 Machinery & Equipment	38,381.77
110 ACCUMULATED DEPRECIATION	-226,697.00
Small Tools	145.19
Total 100 UTILITY PLANT	195,676.31
111 LAND	30,000.00
Total Fixed Assets	\$225,676.31
Other Assets	
190 ORGANIZATION COSTS	7,500.00
195 ACCUMULATED AMORTIZATION	-7,500.00
Total Other Assets	\$0.00
TOTAL ASSETS	\$446,134.89
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
232 Accounts Payable	3,066.53
Total Accounts Payable	\$3,066.53
Other Current Liabilities	
233 NOTES PAYABLE	0.00
23300 A/P - To BGC	105,680.43
Total 233 NOTES PAYABLE	105,680.43
Total Other Current Liabilities	\$105,680.43
Total Current Liabilities	\$108,746.96

APACHE GAS TRANSMISSION COMPANY, INC.

Balance Sheet

As of December 31, 2024

	TOTAL
Long-Term Liabilities	
EIDL SBA Loan	249,967.16
Kentucky Highlands Investment - PRP	62.55
Kentucky Highlands Investment - PRP-2	54,168.18
Total Long-Term Liabilities	\$304,197.89
Total Liabilities	\$412,944.85
Equity	
201 COMMON CAPITAL STOCK	1,200.00
216 Retained Earnings	26,650.89
Net Income	5,339.15
Total Equity	\$33,190.04
TOTAL LIABILITIES AND EQUITY	\$446,134.89

APACHE GAS TRANSMISSION COMPANY, INC.

Profit and Loss

January - December 2024

	TOTAL
Income	
TRANSMISSION OF GAS	
480 FEES	95,990.90
481 PRP revenue	21,916.61
Total TRANSMISSION OF GAS	117,907.51
Total Income	\$117,907.51
GROSS PROFIT	\$117,907.51
Expenses	
DEPRECIATION & TAXES	
403 Depreciation Expense	17,751.00
408 TAXES OTHER THAN INCOME	
40801 State	30.00
40804 Local	3,343.06
40805 Property	1,501.15
Pipeline Safety User Fee Assessment	8,524.44
Total 408 TAXES OTHER THAN INCOME	13,398.65
Total DEPRECIATION & TAXES	31,149.65
GAS OPERATION & MAINT EXP	
766 RENTS	
76601 BUILDING	10,500.00
Total 766 RENTS	10,500.00
921 OFFICE SUPPLIES & EXPENSES	622.30
92101 Bank Service Charges	244.95
92102 Dues and Subscriptions	210.19
92103 Office Supplies	904.59
92106 Office Expenses	16.24
Total 921 OFFICE SUPPLIES & EXPENSES	1,998.27
923 OUTSIDE SERVICES EMPLOYED	
92301 Accounting	2,653.18
92302 Legal Fees	1,922.00
92303 Management Fee	36,000.00
92304 Outside Services	1,794.00
Total 923 OUTSIDE SERVICES EMPLOYED	42,369.18
924 PROPERTY INSURANCE	
92405 MEDICAL INSURANCE- EMPLOYEES	0.00
Life Insurance for DTS	0.00
Total 92405 MEDICAL INSURANCE- EMPLOYEES	0.00
Total 924 PROPERTY INSURANCE	0.00

APACHE GAS TRANSMISSION COMPANY, INC.

Profit and Loss

January - December 2024

	TOTAL
930.2 MISCELLANEOUS GENERAL EXPENSES	
930.29 Professional Fees	1,825.00
930.33 Equipment Repair	194.68
Total 930.2 MISCELLANEOUS GENERAL EXPENSES	2,019.68
933 TRANSPORTATION EXPENSES	
933.20 Vehicle Repairs and Maintenance	1,723.33
933.40 Fuel	181.50
Total 933 TRANSPORTATION EXPENSES	1,904.83
934 EASEMENT	7,293.55
MAINTENANCE	10.60
767 MAINT. OF LINES	41,044.00
Total MAINTENANCE	41,054.60
Total GAS OPERATION & MAINT EXP	107,140.11
Total Expenses	\$138,289.76
NET OPERATING INCOME	\$ -20,382.25
Other Income	
OTHER INCOME	7,608.76
Prior Period Adjustments	30,000.00
Total OTHER INCOME	37,608.76
Total Other Income	\$37,608.76
Other Expenses	
416 Other Expenses	
41605 Business Development	0.00
Total 416 Other Expenses	0.00
OTHER DEDUCTIONS	
426 NONUTILITY DEDUCTIONS	
426.6 Company Retreat	0.00
42601 Meals	91.35
42602 Travel	111.87
Total 426 NONUTILITY DEDUCTIONS	203.22
42702 Loan Interest	11,684.14
Total OTHER DEDUCTIONS	11,887.36
Total Other Expenses	\$11,887.36
NET OTHER INCOME	\$25,721.40
NET INCOME	\$5,339.15