

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF NAVITAS KY)	CASE NO.
NG, LLC FOR AN ALTERNATIVE RATE FILING)	2024-00252
PURSUANT TO 807 KAR 5:076)	

ORDER

On August 2, 2024,¹ Navitas KY NG, LLC (Navitas KY) tendered its application with the Commission requesting an adjustment to its gas service rates pursuant to 807 KAR 5:076. Navitas KY’s initial application was rejected for filing in part due to technical and notice-related deficiencies and also lacked a Schedule of Adjusted Operations (SAO).² Navitas KY subsequently requested a deviation from filing an SAO, stating that, “Navitas does not believe that revenue or expense items set forth in its most recent annual report have changed or will change.”³ The Commission found that Navitas KY did not need to file an SAO because it was not seeking to make any adjustments to the test year.⁴ Although the Commission found that submitting an SAO was not a filing requirement if no

¹ Navitas KY tendered its application on August 2, 2024. By letters dated August 7, 2024; August 29, 2024; and September 10, 2024, the Commission rejected the application for filing deficiencies. The deficiencies were subsequently cured, and the application was deemed filed on September 17, 2024.

² Aug. 7, 2024 Deficiency Letter; Aug. 29, 2024 Deficiency Letter; Sept. 10, 2024 Deficiency Letter. Navitas KY failed to make its filing search capable pursuant to 807 KAR 5:001, Section 8(4)(b)(2), made errors in calculating rates in its customer notice required under 807 KAR 5:076, Section 5(4)(c), and failed to include the amount of changes to non-recurring fees as required by 807 KAR 5:076, Section 5(4)(b). These deficiencies were cured as of September 17, 2024. See Sept. 18, 2024 Deficiency Cured Letter.

³ Navitas KY’s Response to Filing Deficiency Letter of Aug. 7, 2024 (filed Aug. 16, 2024) at 2.

⁴ Navitas KY’s Response to Filing Deficiency Letter of Aug. 7, 2024 at 2. Navitas KY stated that no changes occurred since its 2023 Annual Report; See Order (Ky. PSC Sept. 13, 2024).

adjustments were being sought, it noted that this did not prevent Commission Staff from requesting a completed SAO in discovery.⁵

The application was deemed filed on September 17, 2024. To ensure an orderly review of the application, the Commission established a procedural schedule by Order dated October 9, 2024. Navitas KY responded to three requests for information from Commission Staff⁶ and filed one supplemental response.⁷

To comply with the requirements of 807 KAR 5:076, Section 9,⁸ Navitas KY used the calendar year ended December 31, 2023, as the basis for its application. The Annual Report of Navitas KY to the Public Service Commission for the Calendar Year Ended December 31, 2023 (Aug. 22, 2024 - 2023 Annual Report) was electronically published to the Commission's website on August 22, 2024. Although no particular motion or notice of filing was tendered in this matter, subsequently, on December 20, 2024, a revised 2023 Annual Report for Navitas KY (Dec. 20, 2024 - 2023 Annual Report) was published to the Commission's website. Finally, six days later, on December 26, 2024, in response to Commission Staff's Third Request for Information, Navitas KY provided partial handwritten revisions to its 2023 Annual Report Dec. 26, 2024 - 2023 Annual Report). While Navitas KY's response, which purportedly "...discloses all changes that will be

⁵ Order (Ky. PSC Sept. 13, 2024) at 2.

⁶ Navitas KY's Response to Commission Staff's First Request for Information (Staff's First Request) (filed Oct. 23, 2024); Navitas KY's Response to Commission Staff's Second Request for Information (Staff's Second Request) (filed Nov. 22, 2024); Navitas KY's Response to Commission Staff's Third Request for Information (Staff's Third Request) (filed Dec. 26, 2024).

⁷ Navitas KY's Supplemental Response to Staff's First Request (filed Jan. 13, 2025), Item 8.

⁸ The reasonableness of the proposed rates shall be determined using a 12-month historical test period, adjusted for known and measurable changes, that coincides with the reporting period of the applicant's annual report for the immediate past year.

made to the annual report for 2023,”⁹ Navitas KY neither identified the version of its 2023 Annual Report the filing was intended to relate to nor does it reconcile the changes to its 2023 Annual Report. Thereafter, Navitas KY filed a request for a decision on the written record on January 13, 2025. There are no intervenors in this proceeding. This matter now stands submitted for a decision on the written record.

LEGAL STANDARD

The Commission has exclusive jurisdiction over the regulation of rates and services of utilities in Kentucky,¹⁰ including natural gas distribution companies. KRS 278.190 permits the Commission to investigate any schedule of new rates to determine its reasonableness.

Alternative rate adjustment proceedings, such as this one, are governed by 807 KAR 5:076, which establishes a simplified process for small utilities to use to request rate adjustments, with the process designed to be less costly to the utility and the utility’s ratepayers. The Commission’s standard of review of a utility’s request for a rate increase is well established. In accordance with KRS 278.030 and case law, the utility is allowed to charge its customers “only fair, just and reasonable rates.”¹¹ Further, the utility bears the burden of proof to show that the proposed rate increase is just and reasonable under KRS 278.190(3).

KRS 278.220 establishes that the Commission may establish a uniform system of accounts (USoA) for utilities, and in Navitas KY’s case, that the system of accounts shall

⁹ Navitas KY’s Response to Staff’s Third Request, Item14 and Exhibit_PSC_3-14.pdf.

¹⁰ KRS 278.040(2).

¹¹ *City of Covington v. Public Service Commission*, 313 S.W.2d 391 (Ky. 1958); *Public Service Comm’n v. Dewitt Water District*, 720 S.W.2d 725 (Ky. 1986).

conform as nearly as practicable to the system adopted or approved by the Federal Energy Regulatory Commission (FERC).

BACKGROUND

Navitas KY is a Kentucky limited liability company, which acquired the system formerly known as Gasco Distribution Systems, Inc. in 2011.¹² Navitas Assets, LLC is the parent company of Navitas KY and owns and operates an affiliate in Tennessee, known as Navitas TN NG, LLC (Navitas TN). Navitas TN has also been authorized to serve select Kentucky customers within Whitley County.¹³

Presently, Navitas KY owns and operates systems that distribute and sell natural gas to end-use customers in Clinton, Floyd, and Johnson Counties, Kentucky. In Case No. 2020-00396, the Commission approved Navitas KY's acquisition of two additional gas systems, known as Johnson County Gas Company (Johnson County) and B&H Gas Company (B&H).¹⁴ Currently, Navitas KY uses the counties to differentiate its legacy systems: Clinton County is used to describe the original Navitas KY gas system; Floyd County is used for the legacy B&H gas system; and Johnson County is used for the legacy

¹² Case No. 2010-00468, *Joint Application of Navitas KY NG, LLC and Gasco Distribution Systems, Inc. for Approval of an Acquisition of Ownership and Control of Gas Utility Systems* (Ky. PSC Feb. 11, 2011).

¹³ Ken-Gas of Tennessee, Inc. d/b/a Jellico Gas Utility, Inc. was bought by Gasco Distribution Co, which was then later bought and split between Navitas KY which obtained the Albany System, located in Clinton County, Kentucky; and Navitas TN which obtained the remaining Systems fully located within Tennessee in addition to the Jellico System located in Campbell County, Tennessee and Whitley County, Kentucky. In Case No. 1990-00208, the Kentucky Commission granted the Tennessee based utility the ability to provide service to those Kentucky customers located in Whitley County, finding that there were no alternative reasonable natural gas service options available. Natural gas service was to be provided to the Whitley County customers pursuant to the jurisdiction of the Tennessee's utility regulatory authority. Case No. 1990-00208, *In the Matter of Gas Services to Kentucky Customer by Ken-Gas of Tennessee, Inc. D/B/A Jellico Gas Utilities, Inc.* (Ky. PSC Aug. 13, 1990).

¹⁴ Case No. 2020-00396, *Electronic Application of Navitas KY NG, Johnson County Gas Company, and B & H Gas Company for Approval of Acquisition, Transfer of Ownership, and Control of Natural Gas Utility Systems* (Ky. PSC Apr. 27, 2021), final Order.

Johnson County gas system. The Commission previously approved rate adjustment cases for Johnson County in 2013¹⁵ and in 2021 for Floyd County.¹⁶ The Clinton County gas system has not been before the Commission for a rate adjustment case since it was acquired in 2011.¹⁷

TEST PERIOD

Navitas KY used the calendar year ended December 31, 2023, as the test year to determine the reasonableness of its existing and proposed gas base rates, as required by 807 KAR 5:076, Section 9.

REVENUE REQUIREMENT PROPOSAL

Using its pro forma test-year operations, Navitas KY determined that a base rate revenue increase of \$890,177, or 76.22 percent, was necessary to achieve the revenue requirement for its unified system, as shown in the following table.¹⁸ It proposed to phase in this increase over a period of four years.

¹⁵ Case No. 2012-00140, *Alternative Rate Filing Adjustment Application of Johnson County Gas Company* (Ky. PSC June 18, 2013), Order.

¹⁶ Case No. 2020-00364, *Electronic Application of B & H Gas Company, Inc. for an Alternative Rate Adjustment* (Ky. PSC Sept. 10, 2021), Order.

¹⁷ Case No. 2010-00468, *Joint Application of Navitas KY NG, LLC and Gasco Distribution Systems, Inc. for Approval of an Acquisition of Ownership and Control of Gas Utility Systems* (Ky. PSC Feb. 11, 2011).

¹⁸ Application, Attachment 4.

Description	Navitas KY
Pro forma Operating Expenses Before Income Taxes	\$ 1,055,605
Operating Ratio	88%
Sub-Total	<u>1,199,551</u>
Less: Pro forma Operating Expenses Before Income Taxes	(1,055,605)
Net Income Allowable	<u>143,946</u>
Add: Interest Expense	212,129
Pro Forma Operating Expenses Before Taxes	1,055,605
Cost of Natural Gas	<u>492,500</u>
Total Revenue Requirement	<u>1,904,180</u>
Less: Other Operating Revenue	183,128
Interest Income	<u>(29,242)</u>
Total Revenue Required from Rates for Service	<u>2,058,066</u>
Less: Revenue from Sales at Present Rates	(1,167,888)
Required Revenue Increase	<u><u>\$ 890,177</u></u>
Required Revenue Increase Percentage	<u><u>76.22%</u></u>

During discovery Navitas KY provided a completed SAO.¹⁹ The SAO also included five adjustments to the test year revenues and expenses,²⁰ as shown in the attached Appendix A.

In total, Navitas KY reported six adjustments to its test year expenses.²¹ The first five adjustments, totaling \$215,695, sought to increase its: (1) purchased gas expenses by 18 percent; (2) distribution expenses by 47 percent; (3) customer accounts by five percent; (4) customer service and informational expense by five percent; and (5)

¹⁹ Navitas KY's Response to Staff's First Request, Item 8.

²⁰ Navitas KY's Response to Staff's First Request, Item 8. Navitas KY indicated that these adjustments were only intended to comply with Commission Staff's request for an SAO, and that Navitas KY was not intending the adjustments to change the proposed rates. See Navitas KY's Response to Staff's Third Request, Item 13.

²¹ Navitas KY's Response to Staff's First Request, Item 8 and Navitas KY's Supplemental Response to Staff's First Request, Item 8.

administrative and general expenses by five percent.²² To calculate these adjustments, Navitas KY compared expenses from January to June of 2023 and January to June of 2024, calculated the percentage increase, and then applied that percentage increase to the test year expense.²³ The sixth adjustment was to recover rate case expense, originally not requested in the application.²⁴ Navitas KY did not provide an amended SAO to include its request to recover rate case expense, but it did provide invoices for a total expense of \$50,988.²⁵

Navitas KY did not provide an updated revenue requirement calculation that included its proposed adjustments, nor did it request an amendment to its application.²⁶ Initially, Navitas KY proposed changes to the amounts for non-recurring charges and subsequently provided information related to the charges that differed from those provided in the customer notice required by 807 KAR 5:076, Section 5(2).²⁷

REVENUE REQUIREMENT DISCUSSION AND FINDINGS

Having reviewed the record and being fully advised, the Commission finds that Navitas KY's requested rate increase should be denied for the reasons discussed more fully below.

²² Navitas KY's Response to Staff's First Request, Item 8.

²³ Navitas KY's Response to Staff's Second Request, Item 3b.

²⁴ Navitas KY's Supplemental Response to Staff's First Request, Item 8.

²⁵ Navitas KY's Supplemental Response to Staff's First Request, Item 8, Attachment at unnumbered page 1.

²⁶ Navitas KY's Response to Staff's Third Request, Item 13.

²⁷ See Navitas KY's Response to Staff's First Request, Item 4, Exhibit; Revised Customer Notice (filed Sept. 17, 2024).

Annual Report. To file an ARF rate case, amongst other requirements, the utility must have filed “fully completed annual reports for the immediate past year and for the two (2) prior years...”²⁸ The Commission’s final decision in an ARF case is based, in part, on the utility’s application and the three most recent Annual Reports.²⁹ Pursuant to the discussion of the ever shifting nature of Navitas KY’s 2023 Annual Report, the Commission finds that Navitas KY has failed to provide sufficient evidence that it has a fully completed 2023 Annual Report, which is a necessary component to receive rate adjustment pursuant to 807 KAR 5:076. As noted above, since filing this application on August 2, 2024, Navitas KY has submitted two versions and some handwritten amendments to its 2023 Annual Report, referred to herein as the Aug. 22, 2024 - 2023 Annual Report, attached hereto as Appendix B; Dec. 20, 2024 - 2023 Annual Report; and the Dec. 26, 2024 - 2023 Annual Report.

Navitas KY acknowledged that its Aug. 22, 2024 - 2023 Annual Report contained incorrect information.³⁰ As of the date of this Order, Navitas KY has not fully corrected its Aug. 22, 2024 - 2023 Annual Report, nor has it reconciled the discrepancies between its multiple 2023 Annual Report filings. For example, Navitas KY reported operating revenues of \$1,167,888 on its Aug. 22, 2024 - 2023 Annual Report, SAO, and revenue requirement calculation, but the Dec. 20, 2024 - 2023 Annual Report shows operating

²⁸ 807 KAR 5:076, Section 2.

²⁹ 807 KAR 5:076, Section 3.

³⁰ Navitas KY’s Response to Staff’s First Request, Items 5 and 6 and Navitas KY’s Response to Staff’s Second Request, Items 6 and 9.

revenues of \$984,760.³¹ Moreover, Navitas KY's SAO and revenue requirement calculation do not match the Dec. 20, 2024 - 2023 Annual Report, resulting in differing revenue requirement totals. Although the test-year SAO no longer matched the Dec. 20, 2024 - 2023 Annual Report, Navitas KY did not update its revenue requirement calculation to account for the proposed changes to the Dec. 20, 2024 - 2023 Annual Report or the adjustments presented in its SAO.

Furthermore, Navitas KY's 2023 Annual Report is also undermined by additional errors related to incorrect totals for various income accounts³² and misclassification of some revenue accounts.³³ For example, Navitas KY stated that it does not appropriately record the under or over-collection of gas costs in the FERC Account 191 – Unrecovered Purchased Gas Costs, but rather records it in Account 414 – Other Utility Operating Income.³⁴ These discrepancies prevent the Commission from analyzing and formulating fair, just and reasonable rates.

The Commission finds that no version of Navitas KY's 2023 Annual Report can be reasonably relied upon to provide sufficient evidence on which to calculate appropriate rates. Because the information in Navitas KY's 2023 Annual Report does not comply with the FERC USoA accounting standards, and Navitas KY failed to reconcile the 2023 Annual Report with its numerous versions and the case record, the Commission is unable

³¹ See Navitas KY's Response to Staff's First Request, Item 8, Navitas KY's Response to Staff's Third Request, Item 14, and Application, Attachment 4.

³² Navitas KY's Response to Staff's First Request, Item 5.

³³ Navitas KY's Response to Staff's First Request, Item 6.

³⁴ Navitas KY's Response to Staff's First Request, Item 42 and Navitas KY's Response to Staff's Third Request, Item 12. Navitas KY stated that this accounting treatment was done at the direction of the Tennessee Attorney General. Navitas KY's Response to Staff's Second Request, Item 9.

to reasonably determine a revenue requirement. The Commission also finds that Navitas KY should file a complete and final 2023 Annual Report with the Commission in compliance with all filing requirements as soon as possible.³⁵

Allocation Methodology. Navitas KY does not have employees, and all services are provided by Navitas Utility Corporation.³⁶ Navitas KY stated that it uses an allocation methodology it calls the “Atmos method”, and that Navitas TN was ordered to use this methodology by the Tennessee Public Utility Commission.³⁷ Indirect costs are allocated based on a composite factor that equally weights the percentage of customers in the jurisdiction and the plant in the jurisdiction.³⁸ Navitas KY stated that it does not have a cost allocation manual.³⁹ Navitas KY provided spreadsheets with allocation information but no information on how the determination or explanation of allocation was made, just the calculation.⁴⁰

Having reviewed the record, the Commission finds that Navitas KY has failed to meet its burden of proof that the allocations from its service company are appropriate for the test year. Navitas KY has not provided any support or justification for its proposed

³⁵ Commission Staff’s Second Request, (issued Nov. 22, 2024), Item 9c, footnote 5 states “Navitas [KY] can email PSC.Reports@ky.gov to request for its annual report be placed back into edit.” Navitas KY must perform this step for its revised 2023 Annual Report to be accepted as corrected by the Commission.

³⁶ Navitas KY’s Response to Staff’s First Request, Item 11.

³⁷ Application, Attachment 2 at 6.

³⁸ Application, Attachment 2 at 6. Navitas KY used “plant” not “net plant in service” as used in the annual report form for the Commission.

³⁹ Navitas KY’s Response to Staff’s Second Request, Item 2b.

⁴⁰ Navitas KY’s Response to Staff’s First Request, Item 39.

methodology. Approval for use in other jurisdictions is not sufficient to establish a methodology's reasonableness.

The Commission must be able to review an allocation manual or similar justification to understand how expenses are allocated between the affiliates. In the past, the Commission has required utilities to provide a general description of the nature of intercompany transactions, with specific identification of transactions, and a detailed description of the basis upon which cost allocations were made as well as any cost allocation factors.⁴¹ The Commission has required costs that are allocated to a jurisdictional utility level be fully documented and included in detail in the rate case filing for a period up to 18 months.⁴² Without this evidence, the Commission cannot determine if allocations between affiliates are appropriate to produce fair, just and reasonable rates for consumers.

RATE DESIGN PROPOSAL

Navitas KY proposed to change the rate design as follows: (1) increase the monthly customer charges and add a block usage rate structure with minimum billing usage beginning at 1 Ccf;⁴³ (2) change billing unit measurements from Mcf to Ccf;⁴⁴ (3) unify the separate rate classes of Clinton County, Johnson County, and Floyd County together under one rate structure;⁴⁵ (4) include a new separate rate classification for

⁴¹ Case No. 2000-00129, *Joint Application of NiSource Inc., New NiSource Inc., Columbia Energy Group and Columbia Gas of Kentucky, Inc. for Approval of a Merger* (Ky. PSC June 30, 2000).

⁴² Case No. 2000-00129, June 30, 2000 Order.

⁴³ Application, Attachment 3 at 3–4.

⁴⁴ Application, Revised Attachment 1 (filed. Sept. 17, 2024).

⁴⁵ Application, Sept. 17, 2024 Revised Attachment 1.

Industrial and Agricultural customers;⁴⁶ and (5) implement a four-year phase-in of the proposed rate increase.⁴⁷ Along with this proposal, Navitas KY also requested increases to its non-recurring charges, specifically: the Collection Charge, Dishonored Check Charge, and its Reconnection Charge.⁴⁸

Navitas KY currently provides retail gas sales to Johnson County and Floyd County customers under a single general service rate structure of a monthly customer charge rate of \$15.00 and a usage base rate of \$8.60 per Mcf. Navitas KY's current tariff distinguishes between Residential and Commercial customers for Johnson County and Floyd County, but the monthly customer charges and the usage base rates are the same for both rate classes.⁴⁹ Navitas KY's Clinton County customers have three separate monthly customer charge classifications for Residential at \$8.00, Commercial at \$35.00, and "all other customers" at \$75.00.⁵⁰ The Clinton County usage base rates are separated for Residential and Commercial at \$4.62 per Mcf and \$3.62 per Mcf, respectively, with "all other customers" being charged at the Commercial usage base rate.⁵¹

Customer Charges, and Block Usage Rates. Navitas KY proposed to increase its monthly customer charges across a four-year phase-in period to be completed in

⁴⁶ Application, Sept. 17, 2024 Revised Attachment 1.

⁴⁷ Application, Attachment 2, at 6.

⁴⁸ Application, Sept. 17, 2024 Revised Attachment 1.

⁴⁹ P.S.C. Ky. No. 1, Sheet No. 1, (issued Dec. 1, 2023), effective Nov. 3, 2023.

⁵⁰ P.S.C. Ky. No. 1, Sheet No. 1 (issued Dec. 1, 2023), effective Nov. 3, 2023.

⁵¹ Application, Attachment 3 at 3.

approximately January 2028.⁵² The proposed rates include a monthly Customer Charge and block usage rates beginning at 1 Ccf of usage and another at all usage above 1 Ccf. All customer classes would also be charged the Gas Cost Recovery (GCR) rate proposed by Navitas KY in its quarterly GCR rate report filing and as approved by the Commission in those proceedings.

As proposed by Navitas KY, Clinton County Residential customers would expect to see a 331.25 percent increase from the current monthly Customer Charge of \$8.00 to the proposed phase-four monthly Customer Charge of \$34.50. Meanwhile, Johnson County and Floyd County residential customers would expect to see a 130 percent increase from the current monthly Customer Charge of \$15.00 to the proposed phase-four monthly Customer Charge of \$34.50. Navitas KY's proposed residential monthly Customer Charge of \$34.50 would make it one of the highest Local Distribution Company (LDC) Residential Customer Charges under the current Commission's jurisdiction.⁵³ Navitas KY argues that the higher monthly customer charge would allow Navitas KY to achieve positive cash flow during 7 of the 12 months due to low or nonexistent usage periods.⁵⁴

⁵² Application, Attachment 2 at 6.

⁵³ Currently, the highest LDC Residential monthly customer charges is \$24.00; approved by the Commission in Case No. Case No. 2021-00185, *Electronic Application of Delta Natural Gas Company, Inc. for an Adjustment of Its Rates and a Certificate of Public Convenience and Necessity* (Ky. PSC June 7, 2022), Order.

⁵⁴ Navitas KY's Response to Commission Staff's First Request, Item 46.

In addition to the Customer Charge, Navitas KY proposed to include a block usage rate price structure for each new proposed rate classification first at 1 Ccf, or 0.1 Mcf⁵⁵ of usage and second at all additional usage over that amount. Block usage rates are a type of pricing structure where the per unit cost of natural gas will vary depending on the amount consumed. Navitas KY stated it chose to split the usage rates at 1 Ccf of usage as it would help to limit cash losses during the summer months when flow is low.⁵⁶

The table below demonstrates Navitas KY’s proposed rate changes:

	Clinton County	Johnson and Floyd Counties	All Customers			
Customer Classification & Rate	Current Rates (per Ccf)	Current Rates (per Ccf)	Proposed Phase 1 Rates	Proposed Phase 2 Rates	Proposed Phase 3 Rates	Proposed Phase 4 Rates
Residential						
Monthly Customer Charge	\$ 8.000	\$ 15.000	\$ 19.500	\$ 24.500	\$ 29.500	\$ 34.500
1st Ccf	\$ 0.462	\$ 0.860	\$ 9.500	\$ 14.500	\$ 19.000	\$ 24.500
Above 1st Ccf	\$ 0.462	\$ 0.860	\$ 1.190	\$ 1.390	\$ 1.540	\$ 1.690
Commercial						
Monthly Customer Charge	\$ 35.000	\$ 15.000	\$ 29.500	\$ 34.500	\$ 39.500	\$ 44.500
1st Ccf	\$ 0.362	\$ 0.860	\$ 14.500	\$ 16.750	\$ 19.000	\$ 24.500
Above 1st Ccf	\$ 0.362	\$ 0.860	\$ 0.990	\$ 1.190	\$ 1.390	\$ 1.590
Industrial						
Monthly Customer Charge	\$ 75.000	\$ 15.000	\$ 99.000	\$ 124.000	\$ 149.000	\$ 149.000
1st Ccf	\$ 0.362	\$ 0.860	\$ 99.000	\$ 124.000	\$ 149.000	\$ 149.000
Above 1st Ccf	\$ 0.362	\$ 0.860	\$ 0.790	\$ 0.990	\$ 1.190	\$ 1.210
Agricultural						
Monthly Customer Charge	\$ 35.000	\$ 15.000	\$ 49.500	\$ 59.500	\$ 69.000	\$ 74.000
1st Ccf	\$ 0.362	\$ 0.860	\$ 99.000	\$ 124.000	\$ 149.000	\$ 149.000
Above 1st Ccf	\$ 0.362	\$ 0.860	\$ 0.890	\$ 1.090	\$ 1.290	\$ 1.290

A residential customer using an average monthly volume of 25 Ccf or 2.5 Mcf would pay an average monthly bill of \$99.56 for the phase four rates just on the Customer

⁵⁵ Mcf is an abbreviation for "thousand cubic feet" and Ccf is an abbreviation for "hundred cubic feet". Both are used as a standard to measure the volume of natural gas.

⁵⁶ Navitas KY’s Response to Commission Staff’s First Request, Item 46.

Charge and usage rates alone. For a Clinton County residential customer, this would be an increase of \$80.01, or approximately 409.26 percent, from an average monthly bill of \$19.55 for the same usage at Navitas KY's current rates. For Johnson County and Floyd County Residential customer the proposed rate would result in an increase of \$63.06, or approximately 172.77 percent, from an average monthly bill of \$36.50 for the same usage at Navitas KY's current rates. The average residential monthly bill as discussed does not include the GCR rate or any additional surcharges that would be included on customer bills.

The table below shows the current average monthly bills and the average bills at the proposed fourth phase-in rates with a consistent usage between Clinton County, Johnson County, and Floyd County.⁵⁷

Average Monthly Residential Bill					
	Average Usage	Current Avg Monthly Bill	4 th Phase-In Avg Monthly Bill	\$ Increase	% Increase
Clinton County	2.5 Mcf 25 Ccf	\$ 19.55	\$ 99.56	+ \$80.01	409 %
Johnson and Floyd Counties	2.5 Mcf 25 Ccf	\$ 36.50	\$ 99.56	+ \$63.06	173 %
Average Monthly Commercial Bill					
	Average Usage	Current Avg Monthly Bill	4 th Phase-In Avg Monthly Bill	\$ Increase	% Increase
Clinton County	23.1 Mcf 231 Ccf	\$ 118.62	\$ 434.70	+ \$ 316.08	266 %
Johnson and Floyd Counties	23.1 Mcf 231 Ccf	\$ 213.66	\$ 434.70	+ \$ 221.04	103 %
Average Monthly Industrial Bill					
	Average Usage	Current Avg Monthly Bill	4 th Phase-In Avg Monthly Bill	\$ Increase	% Increase

⁵⁷ Navitas KY's Response to Staff's Third Request, Item 1, Exhibit 3-1. The average monthly usages for Johnson and Floyd counties were changed to match the average monthly usage used for Clinton County for comparison.

Clinton County	122.6 Mcf 1226 Ccf	\$ 518.81	\$ 1,780.25	+ \$ 1,261.44	243 %
Johnson and Floyd Counties	122.6 Mcf 1226 Ccf	\$ 1,069.36	\$ 1,780.25	+ \$ 710.89	66 %
Average Monthly Agricultural Bill					
	Average Usage	Current Avg Monthly Bill	4 th Phase-In Avg Monthly Bill	\$ Increase	% Increase
Clinton County	66.4 Mcf 664 Ccf	\$ 275.37	\$ 1,078.27	+ \$615.26	256 %
Johnson and Floyd Counties	66.4 Mcf 664 Ccf	\$ 586.04	\$ 1,078.27	+ \$ 285.09	50 %

The Commission finds there is insufficient evidence to support Navitas KY's proposed Customer Charges and block usage rates. As noted above, Navitas KY failed to provide the Commission with a COSS to determine the relative costs of providing service to each class. The Commission notes that Navitas KY should be cognizant of the potential impact its proposed rates could have on its customers and whether its proposed rates and rate design accurately reflect a reasonable price signal. If a rate is unreasonable, customers will choose a different source to heat their residences. The Commission has reviewed the public comments which overwhelmingly are against the increase and encourages Navitas KY to review and consider the same.⁵⁸ Given the discrepancies and inconsistent information provided in the filings, the Commission is unable to determine rates that are fair, just and reasonable.

Mcf to Ccf usage unit of measurement. Navitas KY proposed to shift its billing from usage based on Mcf to usage based on Ccf. Navitas KY claimed that its proposed change is due to customers potentially using only a single Ccf of natural gas in the

⁵⁸ The Public Comments for this case are available at psc.ky.gov.

summer and shoulder months, traditionally periods of low usage.⁵⁹ Navitas KY claimed that it “hopes the transition to usage charges being measured by the Ccf will better allow [...] customers to control their utility costs by more closely tying the usage charge metric and the actual usage.”⁶⁰ The meters used by Navitas KY read in cubic feet, which is 0.01 Ccf or 0.001 Mcf.⁶¹ Furthermore, Navitas KY’s billing software is set up for and currently bills in Ccf.⁶² Regardless of whether a customer uses 1 Ccf of gas or 0.1 Mcf of gas, Navitas KY’s metering and billing software should be able to read the actual cubic feet of usage and bill for that usage even in circumstances where it is below 1 Mcf of gas consumed. Navitas KY furthermore stated, “It would certainly benefit Navitas [KY] to bill in Mcf, both from a cash flow perspective as well as a line loss perspective. However, unity amongst our jurisdictions (our largest jurisdiction does not allow MCF billing) is more important than the relatively small financial gain available to the company.”⁶³

Having reviewed the evidence, the Commission finds Navitas KY’s proposal to change its billing to Ccf is unreasonable. Navitas KY has not provided sufficient evidence that its proposed changes to the billing unit of measurement from Mcf to Ccf are needed or are reasonable. The Commission encourages a consistent standard in reporting, Mcf.⁶⁴

⁵⁹ Navitas KY’s Response to Staff’s First Request, Item 23c.

⁶⁰ Navitas KY’s Response to Staff’s First Request, Item 23c.

⁶¹ Navitas KY’s Response to Staff’s Third Request, Item 6.

⁶² Navitas KY’s Response to Staff’s Third Request, Item 7.

⁶³ Navitas KY’s Response to Staff’s Second Request, Item 16.

⁶⁴ Case No. 2023-00067, *Electronic Application for Revised Quarterly Gas Cost Recovery Schedules for Kentucky Frontier Gas, LLC* (Ky. PSC Mar. 28, 2024) at 18, footnote 53.

Billing Analysis. Navitas KY's billing analysis for the December 31, 2023 test period are based on total annual sales of 137,903 Mcf and 704 customers.⁶⁵ Navitas KY's 2023 Annual Report stated that annual sales were 66,230 Mcf and 665 customers.⁶⁶ Navitas KY could not provide billing determinants that could be reconciled with any provided version of Navitas KY's 2023 Annual Report.⁶⁷ Without justifiable billing determinants the Commission cannot reliably determine whether the rates could be properly billed to an accurate customer count to ensure adequate base rate revenues.

Cost of Service Study. Navitas KY did not perform a COSS to support its proposed changes in rate design. When questioned as to why, Navitas KY stated that it did not believe a COSS needed to be performed for this case as it did not find the increase in customers to be a significant enough growth to require a COSS to be performed.⁶⁸

In Case No. 2020-00396, the Commission approved Navitas KY's request to acquire the Johnson County and Floyd County gas systems.⁶⁹ The acquisition resulted in an increase to Navitas KY's customer count from 163 in 2020, to 668 in 2021,⁷⁰ which is approximately a 310 percent increase. Navitas KY stated that it would likely consider

⁶⁵ Application, Attachment 5.

⁶⁶ Navitas KY's Response to Staff's Third Request, Item 14, Exhibit 3-14.

⁶⁷ Navitas KY's Response to Staff's First Request, Items 37 and 44 and Navitas KY's Response to Staff's Second Request, Item 17.

⁶⁸ Navitas KY's Response to Staff's First Request, Items 1a, 1b, and 1c.

⁶⁹ Case No. 2020-00396, *Electronic Application of Navitas Ky NG, Johnson County Gas Company, and B & H Gas Company for Approval of Acquisition, Transfer of Ownership, and Control of Natural Gas Utility Systems* (Ky. PSC Apr. 27, 2021), Order.

⁷⁰ Navitas KY's Response to Staff's First Request, Item 37.

performing a COSS when required by Commission or should its customer count approach 4,000.⁷¹

The best evidence for determining appropriate rate design is a COSS. A reasonable COSS would assist in determining whether there is rate class subsidization. The Commission, with few exceptions, requires that utility rates should be cost based, and that in most circumstances each class of utility ratepayers should pay the costs which the utility incurs to provide that class with utility service.⁷² Navitas KY has acquired at least one system, not filed for a rate adjustment, and not performed a COSS to evaluate the impact this acquisition had on its expenses. In addition, Navitas KY has had a 310 percent increase in its customers which could materially impact cost allocation. The Commission has previously noted that a utility may be required to perform a COSS in order to appropriately determine how to allocate expenses across rate classes.⁷³ The Commission notes that water utilities using 807 KAR 5:076 for an alternative rate adjustment still choose to file a cost allocation breakdown with their applications.⁷⁴ Those

⁷¹ Navitas KY's Response to Staff's Second Request, Items 5a and 5b.

⁷² See Case No. 2013-00170, *Alternative Rate Filing of Wood Creek Water District* (filed Nov. 12, 2013), Case No. 2017-00191, *Electronic Application of Dexter-Almo Water District for Alternative Rate Filing* (filed Nov. 11, 2017), and Case No. 2019-00293, *Application of Monroe County Water District for an Alternative Rate* (filed Mar. 31, 2020).

⁷³ Case No. 2020-00342, *Electronic Application of Citipower, LLC For A Rate Adjustment For Small Utilities Pursuant To 807 KAR 5:076* (Ky. PSC Apr. 27, 2021), Order at 16.

⁷⁴ Case No. 2020-00021, *Electronic Alternative Rate Adjustment Filing of Farmdale Water District* (filed Jan. 22, 2020), Application, Attachment 4c, Tables B through F; Case No. 2021-00475, *Electronic Application of Carroll County Water District #1 for an Adjustment of Rates Pursuant to 807 KAR 5:076* (filed Dec. 30, 2021), Application, Tables C through H; Case No. 2024-00219, *Electronic Application of Edmonson County Water District for a Rate Adjustment Pursuant to 807 KAR 5:076* (filed July 23, 2024), Application, Attachment 4, Tables C through K.

utilities recognize that, although not required, a COSS or a cost allocation breakdown is the best evidence of how to allocate the utility's revenue requirement appropriately.

SUMMARY

As discussed above, the Commission finds that Navitas KY's proposals should be denied for failing to provide sufficient evidence in support thereof. Additionally, as discussed above, Navitas KY has not provided sufficient evidence for the Commission to find that Navitas KY's proposed rate allocation results in fair, just and reasonable rates pursuant to KRS 278.030(1).

In the future, if Navitas KY files an application for a general rate adjustment pursuant to 807 KAR 5:001, Section 16 or an alternative rate adjustment pursuant to 807 KAR 5:076, it should ensure that: (1) the application and responses to requests for information do not contradict the applicable Annual Report or any other filing in the matter; (2) financial records are kept in accordance with FERC accounting standards;⁷⁵ (3) all expenses, revenues, adjustments and allocations should be explained and justified, if necessary, with testimony; and (4) non-recurring charge changes are correctly published in the customer notice. Additionally, pursuant to 807 KAR 5:001 Section 4(12), all responses to requests for information should be complete, accurate and made in a timely manner or respondent may be subject to an Order to compel.

The Commission reminds Navitas KY that it has the right to receive fair, just and reasonable rates for services, and those services must be adequate, efficient and reasonable.⁷⁶ Under KRS 278.250 and KRS 278.260, the Commission is authorized to

⁷⁵ KRS 278.220 requires conformity with the FERC USoA.

⁷⁶ KRS 278.030(1)-(2).

investigate and examine the condition of any utility subject to its jurisdiction, including any practice or act relating to the utility service. Navitas KY must ensure that it complies with the statutes and regulations, and part of compliance is providing the necessary information to assist in evaluating its filings before this Commission.

IT IS THEREFORE ORDERED that:


1. Navitas KY's proposed rates and charges are denied.
2. Navitas KY shall file a complete amended 2023 Annual Report with the Commission using accurate financial information in accordance with the FERC USoA standards as required by KRS 278.220 and in a manner consistent with the Commission's filing procedures.⁷⁷
3. This case is closed and removed from the Commission's docket.

⁷⁷ Navitas KY must email PSC.Reports@ky.gov to request its annual report be placed back into edit.

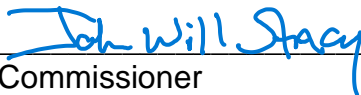
PUBLIC SERVICE COMMISSION



Chairman



Commissioner



Commissioner

ATTEST:



Executive Director

ENTERED
MAR 26 2025_{AH}
KENTUCKY PUBLIC
SERVICE COMMISSION

APPENDIX A

APPENDIX TO AN ORDER OF THE KENTUCKY PUBLIC SERVICE
COMMISSION IN CASE NO. 2024-00252 DATED MAR 26 2025

Description	Test Year	Navitas KY's Proposed Adjustments	Proforma
<u>Operating Revenues</u>			
Sales of Gas			
Residential	\$ 512,921	\$ -	\$ 512,921
Commercial & Industrial	654,967	-	654,967
Total Sales of Gas	1,167,888		1,167,888
Other Operating Revenues			
Miscellaneous Service Revenues	68,852	-	68,852
Other Gas Revenues	(222,738)	-	(222,738)
Total Operating Revenues	1,014,002	-	1,014,002
<u>Operating Expenses</u>			
Operation and Maintenance Expenses			
Natural Gas Production Expenses	492,500	88,650	581,150
Distribution Expenses	190,677	89,618	280,295
Customer Accounts Expenses	92,939	4,647	97,586
Customer Service and Informational Expenses	26,268	1,313	27,581
Administrative and General Expenses	629,323	31,466	660,789
Total Operation and Maintenance Expenses	1,431,707	215,694	1,647,401
Depreciation Expense	81,102		81,102
Amortization Expense	5,296		5,296
Taxes Other Than Income	30,000		30,000
Total Operating Expenses	1,548,105	215,694	1,763,799
Utility Operating Income	\$ (534,103)	\$ (215,694)	\$ (749,797)

APPENDIX B

APPENDIX TO AN ORDER OF THE KENTUCKY PUBLIC SERVICE
COMMISSION IN CASE NO. 2024-00252 DATED MAR 26 2025

ONE-HUNDRED AND THIRTY-ONE PAGES TO FOLLOW

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Principal Payment and Interest Information

	Amount	Yes/No
Amount of Principal Payment During Calendar Year	\$655,360.14	
Is Principal Current?	y	
Is Interest Current?	y	

Services Performed by Independent CPA

	Yes/No	A/C/R
Are your financial statements examined by a Certified Public Accountant?		
Enter Y for Yes or N for No	Y	
If yes, which service is performed?		
Enter an X on each appropriate line		
Audit		X
Compilation		
Review		
Please enclose a copy of the accountant's report with annual report.		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Purchases

	Seller	Acct	Gas Purc MCF	Cost of Gas
	Petrol		34,297	\$164,926.51
	Diversified		98,320	\$74,950.95
	Sparta		31,178	\$179,319.00
Total			163,795	\$419,196.46

Additional Information - Counties

Clinton, Floyd, Johnson

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Revenues, Customers and MCF Sales

	Revenues	MCFs Nat Gas Sold	Customers
Residential (480)	\$184,355.14	22,520	552
Commercial and Industrial Sales (481)			
Small (or Commercial)	\$84,547.87	19,130	93
Large (Or Industrial)	\$69,189.42	19,113	14
Other Sales to Public Authorities (482)	\$17,295.18	5,467	6
Interdepartmental Sales (484)			
Total Sales to Ultimate Customers	\$355,387.61	66,230	665
Sales for Resale (483)			
Total Natural Gas Service	\$355,387.61	66,230	665

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Identification (Ref Page: 1)

Name	Address1	Address2	City	State	Zip	Phone
Exact Legal Name of Respondent						
Navitas KY NG, LLC						
Previous Name and Date of change (if name changed during the year)						
Name Address and Phone number of the contact person						
Thomas Hartline (714)242-4064	3186 D Airway Ave.		Costa Mesa	CA	92626	(714) 242-4064
Note File: Attestation and signature via Electronic Filing						

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

General Information - (1) (Ref Page: 101)

	Name	Address	City	State	Zip
Provide name and title of the Officer having custody of the general corporate books of account	Thomas Hartline	3186-D Airway Ave	Costa Mesa	CA	92626
Provide Address of Office where the general Corporate books are kept	Navitas Utility Corporation	3186-D Airway Ave	Costa Mesa	CA	92626
Provide the Address of any other offices where other coporate books are kept if different from where the general corporate books are kept					

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

General Information (2,3,4) (Ref Page: 101)

	Explain
Provide the name of the State under the laws which respondent is incorporated and date	
If incorporated under a special law give reference to such law	
If not incorporated state that fact and give the type of organization and the date organized	The Company is an LLC Kentucky 11/09/2010
If at any time during the year the property of respondent was held by a receiver or trustee	
give (a) the name of receiver or trustee	
(b) date such receiver or trustee took possession	
(c) the authority by which the receivership or trusteeship was created and	
(d) date when possession by receiver or trustee ceased.	Navitas Assets, LLC is the Parent Company and Navitas Utility, is the Operator
State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.	
	Natural Gas Utility

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

General Information - (5) (Ref Page: 101)

	Yes/No	Date
Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal account for the previous years certified financial statements?	N	
Enter Y for Yes or N for No		
If yes, Enter the date when such independend accountant was initially engaged		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Corporations Controlled by Respondent (Ref Page: 103)

Name of Company (a)	Type (b)	Business (c)	Percent Voting Stock (d)

Security Holders and Voting Powers - Part 1 (Ref Page: 107)

Explain	Date	Total
1. Give date of the latest closing of the stock book prior to end of the year, and state the purpose of such closing:	N/A	
2. State the total number of votes cast at the latest general meeting prior to end of year for election of directors or the respondent and the number of such votes cast by proxy		
Total:		
By Proxy:		
3. Give the date and place of such a meeting	N/A	
Voting Securities		
Number of votes as of Date:		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Security Holders and Voting Powers - Part 2 (Ref Page: 107)

Name	Address	Total Votes	Common Stock	Preferred Stock	Other
4. Total votes of all voting securities		0	0	0	0
5. Total number of all security holders		0	0	0	0
6. Total Votes of Security Holders listed below		0	0	0	0

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Important Changes During the Year (Ref Page: 108)

		Explain
Give particulars concerning the matters indicated below.		
1. Changes in and important additions to franchise rights:	N/A	
2. Acquisition of ownership in other companies by reorganization, merger or consolidation with other companies:	N/A	
3. Purchase or sale of an operating unit or system:	N/A	
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given assigned or surrendered:	N/A	
5. Important extension or reduction of transmission or distribution system:	N/A	
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees.	N/A	
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.		
8. State the estimated annual effect and nature of any important wage scale changes during the year.		
9. State briefly the status of any materially important legal proceedings pending at the end of the year and the results.		
10. Describe briefly any materially important transactions not disclosed elsewhere in this report in which an officer, director, or associated company was a party or had a material interest.		
11. Estimated increase or decrease in annual revenues caused by important rate changes.		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Balance Sheet - Assets and Other Debits (Ref Page: 110)

	Balance Beginning of Year	Balance End of Year
1. UTILITY PLANT		
2. Utility Plant (101-106,114)	\$6,231,869.00	\$2,564,189.66
3. Construction Work in Progress (107)	(\$432,304.00)	\$0.00
4. TOTAL UTILITY PLANT	\$5,799,565.00	\$2,564,189.66
5. (Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	\$2,808,786.00	(\$3,014,463.12)
6. Net Utility Plant (Line 4 less Line 5)	\$2,990,779.00	\$5,578,652.78
7. Nuclear Fuel (120.1-120.4,120.6)		
8. (Less) Accum. Prov. for Amort. of Nucl. Assemblies (120.5)		
9. Nuclear Fuel (Line 7 less Line 8)	\$0.00	\$0.00
10. Net Utility Plant (Enter Total of Line 6 and Line 9)	\$2,990,779.00	\$5,578,652.78
11. Utility Plant Adjustments (116)		
12. Gas Stored-Base Gas (117.1)		
13. System Balancing Gas (117.2)		
14. Gas Stored Underground - Non Current (117.3)		
15. Gas Owned to System Gas (117.4)		
16. OTHER PROPERTY AND INVESTMENTS		
17. Nonutility Property (121)	\$16,220.00	\$0.00
18. (Less) Accum. Prov. for Depr and Amort. (122)		
19. Investment in Associated Companies (123)		
20. Investments in Subsidiary Companies (123.1)		
21.		
22. Noncurrent Portion of Allowances		
23. Other Investments (124)		
24. Special Funds (125-128)	\$1,025.00	
25. TOTAL Other Property and Investments	\$17,245.00	\$0.00
26. CURRENT AND ACCRUED ASSETS		
27. Cash (131)	\$657,651.00	\$696,406.52
28. Special Deposits (132-134)	\$5,047.00	\$0.00
29. Working Fund (135)		
30. Temporary Cash Investments (136)		
31. Notes Receivable (141)	\$394,669.00	\$210,169.99
32. Customer Accounts Receivable (142)		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Balance Sheet - Assets and Other Debits (Ref Page: 110)

	Balance Beginning of Year	Balance End of Year
33. Other Accounts Receivable (143)	\$280,079.00	\$15,088.00
34. (Less) Accum. Prov. for Uncollectible Acct. Credit (144)		
35. Notes Receivable from Associated Companies (145)		
6. Accounts Receivable from Assoc. Companies (146)		
37. Fuel Stock (151)		
38. Fuel Stock Expenses Undistributed (152)		
39. Residuals (Elec) and Extracted Products (153)		
40. Plant Materials and Operating Supplies (154)		
41. Merchandise (155)		
42. Other Materials and Supplies (156)		
43. Nuclear Materials Held for Sale (157)		
44. Allowances (158.1 and 158.2)		
45. (Less) Noncurrent Portion of Allowances		
46. Stores Expense Undistributed (163)		
47. Gas Stored Underground - Current (164.1)		
48. Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		
49. Prepayments (165)	\$5,047.00	\$6,047.00
50. Advances for Gas (166-167)		
51. Interest and Dividends Receivable (171)		
52. Rents Receivable (172)	\$16,220.00	\$0.00
53. Accrued Utility Revenues (173)		
54. Miscellaneous Current and Accrued Assets (174)		
54.a Derivative Instrument Assets (175)		
54.b Derivative Instrument Assets - Hedges (176)		\$63,308.75
55. TOTAL Current and Accrued Assets (Lines 27 - 54.b)	\$1,358,713.00	\$991,020.26
56. DEFERRED DEBITS		
57. Unamortized Debt Expenses (181)		
58. Extraordinary Property Losses (181.1)		
59. Unrecovered Plant and Regulatory Study Costs (182.2)		
60. Other Regulatory Assets (182.3)		\$0.00
61. Prelim. Survey and Investigation Charges (Electric) (183)		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Balance Sheet - Assets and Other Debits (Ref Page: 110)

	Balance Beginning of Year	Balance End of Year
62. Prelim. Sur. and Invest. Charges (Gas) (183.1,183.2)		
63. Clearing Accounts (184)		
64. Temporary Facilities (185)		
65. Miscellaneous Deferred Debits (186)		
66. Def. Losses from Disposition of Utility Plt. (187)		
67. Research, Devel. and Demonstration Expend. (188)		
68. Unamortized Loss on Reacquired Debt (189)		
69. Accumulated Deferred Income Taxes (190)		
70. Unrecovered Purchased Gas Costs (191)		
71. TOTAL Deferred Debits (Lines 57-70)		\$0.00
72. Total Assets and other Debits (Total Lines 10-15,22,55,71)	\$4,366,737.00	\$6,569,673.04

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Balance Sheet - Liabilities and Other Credits (Ref Page: 112)

	Balance Beginning of Year	Balance End of Year
1. PROPRIETARY CAPITAL		
2. Common Stock Issued (201)		
3. Preferred Stock Issued (204)		
4. Capital Stock Subscribed (202,205)		
5. Stock Liability for Conversion (203,206)		
6. Premium on Capital Stock (207)		
7. Other Paid-in Capital Stock (208-211)		\$0.00
8. Installments Received on Capital stock (212)		
9. (Less) Discount on Capital Stock (213)		
10. (Less) Capital Stock Expense (214)		
11. Retained Earnings (215,215.1,216)	(\$106,960.00)	\$0.00
12. Unappropriated Undistributed Subsidiary Earnings (216.1)	(\$106,960.00)	\$0.00
13. (Less) Reacquired Capital Stock (217)	\$0.00	\$0.00
14. Accumulated Other Comprehensive Income (219)	\$336,414.00	\$0.00
15. TOTAL Proprietary Capital	\$122,494.00	\$0.00
16. LONG TERM DEBT		
17. Bonds (221)		
18. (Less) Reacquired Bonds (222)		
19. Advances from Associated Companies (223)		
20. Other Long-Term Debt (224)	\$1,919,509.00	\$1,952,731.71
21. Unamortized Premium on Long-Term Debt (225)	\$0.00	
22. (Less) Unamortized Discount on LongTerm Debt (226)	(\$105,525.00)	\$0.00
23. (Less) Current Portion of Long Term Debt	\$105,525.00	\$0.00
24. TOTAL Long Term Debt	\$1,919,509.00	\$1,952,731.71
25. OTHER NONCURRENT LIABILITIES		
26. Obligations Under Capital Leases-NonCurrent (227)		
27. Accumulated Provision for Property Insurance (228.1)		
28. Accumulated Provision for Injuries and Damages (228.2)		
29. Accumulated Provision for Pensions and Benefits (228.3)		
30. Accumulated Miscellaneous Operating Provisions (228.4)		
31. Accumulated Provision for Rate Refunds (229)		
32. Asset Retirement Obligations (230)		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Balance Sheet - Liabilities and Other Credits (Ref Page: 112)

	Balance Beginning of Year	Balance End of Year
33. TOTAL OTHER Noncurrent Liabilities		\$0.00
34. CURRENT AND ACCRUED LIABILITIES		
35. Current Portion of Long-Term Debt	\$105,525.00	\$0.00
36. Notes Payable (231)	\$320,000.00	\$345,000.00
37. Accounts Payable (232)		\$206,127.14
38. Notes Payable to Associated Companies (233)		\$1,710,676.49
39. Account Payable to Associated Companies (234)		
40. Customer Deposits (235)	\$15,989.00	\$13,349.00
41. Taxes Accrued (236)	\$0.00	\$0.00
42. Interest Accrued (237)		\$0.00
43. Dividends Declared (238)		
44. Matured Long-Term Debt (239)		
45. Matured Interests (240)		
46. Tax Collections Payable (241)	\$93,940.00	\$102,474.44
47. Miscellaneous current and Accrued Liabilities (242)	\$0.00	\$0.00
48. Obligatons Under Capital Leases - Current (243)		
49. Derivative Instrument Liabilities (244)		\$0.00
50. Derivative Instrument Liabilities - Hedges (245)		
51. TOTAL Current and Accrued Liabilities	\$535,454.00	\$2,377,627.07
52. DEFERRED CREDITS		
53. Customer Advances for Construction (252)	\$3,300.00	\$0.00
54. Accumulated Deferred Investment Tax Credits (255)		
55. Deferred Gains from Disposition of Utility Plant (256)		
56. Other Deferred Credits (253)	\$17,497.00	\$0.00
57. Other Regulatory Liabilities (254)		\$304,616.59
58. Unamortized gain on Reacquired Debt (257)		
59. Accumulated Deferred Income Taxes (281-283)		
60. TOTAL Deferred Credits	\$20,797.00	\$304,616.59
61. TOTAL Liabilities and Other Credits (Total Lines 15,24,33,51 and 60)	\$2,598,254.00	\$4,634,975.37

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Statement of Income for the Year (Ref Page: 114)

	Total (c)	Total - Prev Yr (d)	Electric (e)	Gas (g)	Other (i)
1..UTILITY OPERATING INCOME					
2. Gas Operating Revenues (400)	\$1,167,888.43	\$1,498,693.00	\$0.00	\$1,167,888.43	\$0.00
3. Operating Expenses					
4. Operation Expenses (401)	\$492,500.00	\$817,698.00	\$0.00	\$492,500.00	\$0.00
5. Maintenance Expenses (402)	\$939,206.49	\$859,296.00	\$0.00	\$939,206.49	\$0.00
6. Depreciation Expense (403)	\$81,102.12	\$90,513.00	\$0.00	\$81,102.12	\$0.00
7. Depreciation Expense for Asset Retirement Costs (403.1)					
8. Amort and Depl of Utility Plant (404-405)		\$0.00			
9. Amort of Utility Plant Acq. Adj (406)					
10. Amort of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)	\$5,296.30	\$5,408.00	\$0.00	\$5,296.30	\$0.00
11. Amort. of Conversion Expenses (407.2)					
12. Regulatory Debits (407.3)		\$89,888.00			
13. (Less) Regulatory Credits (407.4)					
14. Taxes Other than Income Taxes (408.1)	\$30,000.00	\$0.00	\$0.00	\$30,000.00	\$0.00
15. Income Taxes - Federal (409.1)					
16. Income Taxes - Other (409.1)					
17. Provision for Deferred Income Taxes (410.1)					
18. (Less) Provision for Deferred Income Taxes (411.1)					
19. Investment Tax Credit Adj. - Net (411.4)					
20. (Less) Gains from Disp. of Utility Plant (411.6)					

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Statement of Income for the Year (Ref Page: 114)

	Total (c)	Total - Prev Yr (d)	Electric (e)	Gas (g)	Other (i)
21. Losses from Disp. of Utility Plant (411.7)					
22. (Less) Gains from Disposition of Allowances (411.8)					
23. Losses from Disposition of Allowances (411.9)					
24. Accretion Expense (411.10)					
25. Total Utility Operating Expenses (Enter Total of Lines 4 - 22)	\$1,548,104.91	\$1,862,803.00	\$0.00	\$1,548,104.91	\$0.00
26. Net Utility Operating Income (Line 2 less line 23 - Carry forward to pg 117 line 25)	(\$380,216.48)	(\$364,110.00)	\$0.00	(\$380,216.48)	\$0.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Statement of Income (continued) (Ref Page: 116)

	Current Year	Previous Year
27. Net Utility Operating Income (Carried from pg 114)	\$368,313.22	\$704,127.00
28. Other Income and Deductions		
29. Other Income		
30. Nonutility Operating Income		
31. Revenues From Merchandising, Jobbing and Contract Work (415)		
32. (Less) Costs and Exp. of Merchandising, Job. and Contract Work (416)	\$72,806.00	
33. Revenues From Nonutility Operations (417)	\$39,609.43	
34. (Less) Expenses of Nonutility Operations (417.1)	\$675,723.70	
35. Nonoperating Rental Income (418)		
36. Equity in Earnings of Subsidiary Companies (418.1)		
37. Interest and Dividend Income (419)	\$29,242.07	\$2,617.00
38. Allowance for Other Funds Used During Construction (419.1)		
39. Miscellaneous Nonoperating Income (421)		
40. Gain on Disposition of Property (421.1)		
41. TOTAL Other Income	(\$679,678.20)	\$2,617.00
42. Other Income Deductions		
43. Loss on Disposition of Property (421.2)		
44. Miscellaneous Amortization (425)		
45. Miscellaneous Income Deductions (426.1 - 426.5)	(\$222,737.51)	
46. TOTAL Other Income Deductions	(\$222,737.51)	
47. Taxes Applic. to Other Income and Deductions		
48. Taxes Other Than Income Taxes (408.2)		
49. Income Taxes - Federal (409.2)		
50. Income Taxes - Other (409.2)		
51. Provision for Deferred Inc. Taxes (410.2)		
52. (Less) Provision for Deferred Income Taxes CR (411.2)		
53. Investment Tax Credit Adj. Net (411.5)		
54. (Less) Investment Tax Credits (420)		
55. TOTAL Taxes on Other Income and Deduct.		
56. Net Other Income and Deductions (Lines 39,44,53)	(\$456,940.69)	\$2,617.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Statement of Income (continued) (Ref Page: 116)

	Current Year	Previous Year
57. Interest Charges		
58. Interest on Long Term Debt (427)	\$212,128.59	\$153,647.00
59. Amort of Debt Disc. and Expense (428)		
60. Amortization of Loss on Reacquired Debt (428.1)		
61. (Less) Amort. of Premium on Debt - CR (429)		
62. (Less) Amortization of Gain on Reacquired Debt - CR (429.1)		
63. Interest on Debt to Assoc. Companies (430)		
64. Other Interest Expense (431)		
65. (Less) Allowance for Borrowed Funds Used During Construction CR (432)		
66. Net Interest Charges	\$212,128.59	\$153,647.00
67. Income Before Extraordinay Items (Lines 25,54 and 64)	(\$300,756.06)	\$553,097.00
68. Extraordinary Items		
69. Extraordinary Income (434)		
70. (Less) Extraordinary Deductions (435)		
71. Net Extraordinary Items (Lines 67 less 68)		
72. Income Taxes - Federal and Other (409.3)		
73. Extraordinary Items After Taxes (Lines 69 less 70)		
74. Net Income (Lines 67 and 73)	(\$300,756.06)	\$553,097.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Statement of Retained Earnings for the Year (Ref Page: 118)

Item (a)	Acct (b)	Amount (c)
UNAPPROPRIATED RETAINED EARNINGS (216)		
State balance and purpose of each appropriated retained earnings amount at end of year and		
1. Balance - Beginning of the Year		\$0.00
Changes (Identify by prescribed retained earnings accounts)		
give accounting entries for any applications of appropriated retained earnings during the year.		
Adjustments to Retained Earnings (439)		
Credit:	0 0	(\$492,545.88)
4. TOTAL Credits to Retained Earnings (439)		(\$492,545.88)
Debit:		
5. TOTAL Debits to Retained Earnings (439)		
6. Balance Transferred from Income (433 less 418.1)		
Appropriations of Retained Earnings (436)		
8. TOTAL appropriations of Retained Earnings (436)		
Dividends Declared - Preferred stock (437)		
10. TOTAL Dividends Declared - Preferred Stock (437)		
Dividends Declared - Common Stock (438)		
12. TOTAL Dividends Declared - Common Stock (438)		
13. Transfers from Acct 216.1, Unappropriated Undistributed Subsidiary Earnings		
14. Balance End of Year (Total Lines 1,4,5,6,8,10,12,13)		
APPROPRIATED RETAINED EARNINGS (215)		
(215)		
16. TOTAL Appropriated Retained Earnings (215)		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Statement of Retained Earnings for the Year (Ref Page: 118)

Item (a)	Acct (b)	Amount (c)
APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL		
17. TOTAL Appropriated Retained Earnings - Amortization Reserve, Federal (215.1)		
18. TOTAL Appropriated Retained Earnings (total lines 16 and 17) (214,215.1)		
19. TOTAL Retained Earnings (Lines 14 and 18) (215, 215.1, 216)		
UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (216.1)		
20. Balance - Beginning of Year (Debit or Credit)		
21. Equity in Earnings for Year (Credit) (418.1)		
22. (Less) Dividends Received (Debit)		
23. Other Charges (explain)		
24. Balance - End of Year		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Statement of Cash Flows (Ref Page: 120)

Description		Amounts
1. Net Cash Flow From Operating Activities:		
2. Net Income (Line 72 c on page 117)		(\$746,231.08)
3. Noncash Charges (Credits) to Income:		
4. Depreciation and Depletion		\$0.00
Amortization of (Specify)		
5.	0	\$0.00
5.	0	\$0.00
6. Deferred Income Taxes (Net)		\$8,534.69
7. Investment Tax Credit Adjustment (Net)		
8. Net (Increase) Decrease in Receivables		\$184,499.14
9. Net (Increase) Decrease in Inventory		\$222,717.20
10. Net (Increase) Decrease in Allowances Inventory		\$19,336.08
11. Net Increase (Decrease) in Payables and Accrued Expenses		\$204,796.07
12. Net (Increase) Decrease in Other Regulatory Assets		\$1,024.73
13. Net Increase (Decrease) in Other Regulatory Liabilities		
14. (Less) Allowance for Other Funds Used During Construction		\$3,383.72
15. (Less) Undistributed Earnings from Subsidiary Companies		
Other:		
16.	LTD Bank 7 Keystone	\$4,217.40
16.	LTD Bank 7 System	\$1,072.68
16.	LTD System Loan	\$1,196.77
17. Net Cash Provided by (Used in) Operating Activities (Total lines 2 thru 16)		(\$95,452.60)
Cash Flows from Investment Activities:		
21. Construction and Acquisition of Plant (Including Land):		
22. Gross Additions to Utility Plant (Less nuclear fuel)		\$2,847.04
23. Gross Additions to Nuclear Fuel		
24. Gross Additions to Common Utility Plant		\$79,970.52
25. Gross Additions to Nonutility Plant		
26. (Less) Allowance for Other Funds Used During Construction		
Other		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Statement of Cash Flows (Ref Page: 120)

Description		Amounts
27.	Organizational Expense	\$5,043.00
27.	Legal Expense	\$253.30
27.	0	\$88,113.86
Cash Outflows for Plant (Total lines 22-27)		\$176,227.72
30. Acquisition of Other Noncurrent Assets (d)		
31. Proceeds from Disposal of Noncurrent Assets (d)		
32. Retirements of Property, Plant and Equipment		
33. Investments in and Advances to Assoc. and Subsidiary Companies		
34. Contributions and Advances from Assoc. and Subsidiary Companies		
35. Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
37. Purchase of Investment Securities (a)		
38. Proceeds from Sales of Investment Securities (a)		
40. Loans Made or Purchased		
41. Collections on Loans		
43. Net (Increase) Decrease in Receivables		
44. Net (Increase) Decrease in Inventory		
45. Net (Increase) Decrease in Allowances Held for Speculation		
46. Net Increase (Decrease) in Payables and Accrued Expenses		
Other:		
47.		
48. Net Cash Provided by (used in) investing Activities (Lines 28-47)		\$176,227.72
Cash Flows from Financing Activities:		
52. Proceeds from Issuance of:		
53. Long - Term Debt (b)		(\$78,789.61)
54. Preferred Stock		
55. Common Stock		
Other		
56	Customer Refund Bud Rife acq	(\$20,659.40)
56	Fitzgerald Prepayment	(\$10,726.00)

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Statement of Cash Flows (Ref Page: 120)

	Description	Amounts
56	Keystone Prepayment	\$130,269.00
57.	Net Increase in Short-Term Debt (c)	
	Other	
58.	Member Interest	\$26,000.00
59.	Cash Provided by Outside Sources (Total lines 53-58)	\$46,093.99
61.	Payments for Retirement of	
62.	Long-Term Debt (b)	
63.	Preferred Stock	
64.	Common Stock	
	Other	
65.		
66.	Net Decrease in Short-Term Debt (c)	
68.	Dividends on Preferred Stock	
69.	Dividends on Common Stock	
70.	Net Cash Provided by (used in) Financing Activities (Lines 59-69)	\$46,093.99
	Net Increase (Decrease) in Cash and Cash Equivalents (Total Lines 18,49,71)	\$126,869.11
	Cash and Cash Equivalents at Beginning of Year	\$657,651.27
	Cash and Cash Equivalents at End of Year	\$784,520.38

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Summary of Utility Plant and Accumulated Provisions for Depreciation Amortization and Depletion (Ref Page: 200)

	Total (b)	Electric (c)	Gas (d)	Other (Total)	Common (h)
Utility Plant					
In Service					
3. Plant in Service (Classified)	\$2,564,189.66	\$0.00	\$2,564,189.66	\$0.00	\$0.00
4. Property under Capital Leases					
5. Plant Purchased or Sold					
6. Completed Construction not Classified					
7. Experimental Plant Unclassified					
8. Total - Utility Plant (Lines 3-7)	\$2,564,189.66	\$0.00	\$2,564,189.66	\$0.00	\$0.00
9. Leased to Others					
10. Held for Future Use					
11. Construction Work in Progress	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
12. Acquisition Adjustments					
13. Total Utility Plant (Lines 8 - 12)	\$2,564,189.66	\$0.00	\$2,564,189.66	\$0.00	\$0.00
14. Accum. Prov. for Depr, Amort, And Depl.	(\$3,014,463.12)	\$0.00	(\$3,014,463.12)	\$0.00	\$0.00
15. Net Utility Plant (Line 13 less 14)	\$5,578,652.78	\$0.00	\$5,578,652.78	\$0.00	\$0.00
16. Detail of Accumulated Provisions for Depreciation Amortization and Depletion					
17. In Service					
18. Depreciation	(\$3,014,463.12)	\$0.00	\$3,014,463.12	\$0.00	\$0.00
19. Amort. and Depl. of Production Natural Gas Land and Land Rights					
20. Amort of Underground Storage Land and Land Rights					
21. Amort of Other Utility Plant					
22. Total In Service (Lines 18-21)	(\$3,014,463.12)	\$0.00	\$3,014,463.12	\$0.00	\$0.00
23. Leased to Others					

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Summary of Utility Plant and Accumulated Provisions for Depreciation Amortization and Depletion (Ref Page: 200)

	Total (b)	Electric (c)	Gas (d)	Other (Total)	Common (h)
24. Depreciation					
25. Amortization and Depletion					
26. Total Leased to Others (Lines 24 and 25)					
27. Held for Future Use					
28. Depreciation					
29. Amortization					
30. Total Held for Future Use (Lines 28 and 29)					
31. Abandonment of Leases (Natural Gas)					
32. Amort. Of Plant Aquisition Adj.					
33. Total Accumulated Provisions (Should agree with Line 14, Total 22,26,30,31 and 32)	(\$3,014,463.12)	\$0.00	\$3,014,463.12	\$0.00	\$0.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Plant in Service - Intangible and Production Plant (Ref Page: 204)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
INTANGIBLE PLANT						
2. Organization (301)						
3. Franchises and Consents (302)						
4. Miscellaneous Intangible Plant (303)						
5. Total Intangible Plant						
PRODUCTION PLANT						
7. Natural Gas Production and Gathering Plant						
8. Producing Lands (325.1)						
9. Producing Leaseholds (325.2)						
10. Gas Rights (325.3)						
11. Rights of Way (325.4)						
12. Other Land and Land Rights (325.5)						
13. Gas Well Structures (326)						
14. Field Compressor Station Structures (327)						
15. Field Measuring and Regulating Station Equipment (328)						
16. Other Structures (329)						
17. Producing Gas Wells - Well Construction (330)						
18. Producing Gas Wells - Well Equipment (331)						
19. Field Lines (332)						
20. Field Compressor Station Equipment (333)						
21. Field Measuring and Regulating Station Equipment (334)						
22. Drillnig and Cleaning Equipment (335)						

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Gas Plant in Service - Intangible and Production Plant (Ref Page: 204)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
23. Purification Equipment (336)						
24. Other Equipment (337)						
25. Unsuccessful Exploration and Development Costs (338)						
26. Asset Retirement Costs for Natural Gas Production and Gathering Plant (339)						
27. Total Production and Gathering Plant						
28. PRODUCTS EXTRACTION PLANT						
29. Land and Land Rights (340)						
30. Structures and Improvements (341)						
31. Extraction and Refining Equipment (342)						
32. Pipe Lines (343)						
33. Extracted Products Storage Equipment (344)						
34. Compressor Equipment (345)						
35. Gas Measuring and Regulating Equipment (346)						
36. Other Equipment (347)						
37. Asset Retirement Costs for Products Extraction Plant (348)						
38. Total Products Extraction Plant						
39. Total Natural Gas Production Plant (Lines 27 and 38)						
40. Manufactured Gas Production Plant						

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Gas Plant in Service - Intangible and Production Plant (Ref Page: 204)

Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
41. Total Production Plant (Lines 39 and 40)					

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Gas Plant in Service - Storage and Processing (Ref Page: 206)

Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
NATURAL GAS STORAGE AND PROCESSING PLANT					
Underground Storage Plant					
44. Land (350.1)					
45. Rights-of-Way (350.2)					
46. Structures and Improvements (351)					
47. Wells (352)					
48. Storage Leaseholds and Rights (352.1)					
49. Reservoirs (352.2)					
50. Non-recoverable Natural Gas (352.3)					
51. Lines (353)					
52. Compressor Station Equipment (354)					
53. Measuring and Regulating Equipment (355)					
54. Purification Equipment (356)					
55. Other Equipment (357)					
56. Asset Retirement Costs for Underground Storage Plant (358)					
57. Total Underground Storage Plant					
Other Storage Plant					
59. Land and Land Rights (360)					
60. Structures and Improvements (361)					
61. Gas Holders (362)					
62. Purification Equipment (363)					

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Gas Plant in Service - Storage and Processing (Ref Page: 206)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
63. Liquefaction Equipment (363.1)						
64. Vaporizing Equipment (363.2)						
65. Compressor Equipment (363.3)						
66. Measuring and Regulating equipment (363.4)						
67. Other Equipment (363.5)						
68. Asset Retirement Costs for Other Storage Plant (363.6)						
69. Total Other storage Plant						
70. Base Load Liquefied natural Gas Terminaling and Processing Plant						
71. Land and Land Rights (364.1)						
72. Structures and Improvements (364.2)						
73. LNG Processing Terminal Equipments (364.3)						
74. LNG Transportation Equipment (364.4)						
75. Measuring and Regulating Equipment (364.5)						
76. Compressor Station Equipment (364.6)						
77. Communications Equipment (364.7)						
78. Other Equipment (364.8)						
79. Asset Retirement Costs for Base Load Liquefied Natural Gas Terminaling and Processing Plant (364.9)						

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Plant in Service - Storage and Processing (Ref Page: 206)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
80. Total Base Load Liquefied Nat'l Gas, Terminal and Processing Plant						
76. Total Nat'l Gas Storage and Processing Plant (57,69,80)						

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Plant in Service - Transmission, Distribution and General (Ref Page: 206)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
TRANSMISSION PLANT						
83. Land and Land Rights (365.1)						
84. Rights-of-Way (365.2)						
85. Structures and Improvements (366)						
86. Mains (367)						
87. Compressor Station Equipment (368)						
88. Measuring and Regulating Sstation Equipment (369)						
89. Communication Equipment (370)						
90. Other Equipment (371)						
91. Asset Retirement Costs for Transmission Plant (372)						
92. Total Transmission Plant						
DISTRIBUTION PLANT ()						
94. Land and Land Rights (374)	\$264,499.00	\$0.00	\$0.00	\$0.00	\$0.00	\$264,498.50
95. Structures and Improvements (375)	\$2,843,771.00	\$0.00	\$0.00	(\$2,843,771.00)	\$0.00	\$0.00
96. Mains (376)	\$142,165.00	\$0.00	\$0.00	\$5,135,008.99	\$0.00	\$5,277,181.49
97. Compressor Station Equipment (377)						
98. Measuring and Regulating Station Equipment - General (378)	\$7,613.00	\$0.00	\$0.00	(\$7,606.00)	\$0.00	\$0.00
99. Measuring and Regulating Station Equipment - City Gate (379)						
100. Services (380)	\$235,330.00	\$0.00	\$0.00	(\$45,999.48)	\$0.00	\$189,330.52
101. Meters (381)	\$21,254.00	\$0.00	\$0.00	(\$21,254.00)	\$0.00	\$0.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Plant in Service - Transmission, Distribution and General (Ref Page: 206)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
102. Meter Installations (382)	\$82,275.00	\$0.00	\$0.00	(\$82,275.00)	\$0.00	\$0.00
103. House Regulators (383)						
104. House Regulator Installations (384)						
105. Industrial Measuring and Regulating Station Equipment (385)						
106. Other Property on Customers Premises (386)						
107. Other Equipment (387)						
108. Asset Retirement Costs for Distribution Plant (388)						
109. Total Distribution Plant	\$3,596,907.00	\$0.00	\$0.00	\$2,134,103.51	\$0.00	\$5,731,010.51
GENERAL PLANT						
111. Land and Land Rights (389)	\$259,340.00	\$0.00	\$0.00	(\$259,340.00)	\$0.00	\$0.00
112. Structures and Improvements (390)	\$0.00					
113. Office Furniture and Equipment (391)	\$26,350.00	\$0.00	\$0.00	(\$26,350.00)	\$0.00	\$0.00
114. Transportation Equipment (392)	\$166,981.00	\$0.00	\$0.00	(\$166,981.00)	\$0.00	\$0.00
115. Stores Equipment (393)						
116. Tools, Shop and garage Equipment (394)						
117. Laboratory Equipment (395)						
118. Power Operated Equipment (396)						
119. Communication Equipment (397)	\$0.00					
120. Miscellaneous equipment (398)						

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Plant in Service - Transmission, Distribution and General (Ref Page: 206)

	Bal Beg Yr (b)	Addition (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Bal End Yr (g)
121. Subtotal (Lines 104-113)	\$452,671.00	\$0.00	\$0.00	(\$452,671.00)	\$0.00	\$0.00
122. Other Tangible Property (399)						
123. Asset Retirement Costs for General Plant (399.1)						
124. Total General Plant (Lines 121, 122 and 123)	\$452,671.00	\$0.00	\$0.00	(\$452,671.00)	\$0.00	\$0.00
125. Total Accounts 101 and 106	\$6,231,869.00	\$0.00	\$0.00	(\$3,667,679.34)	\$0.00	\$2,564,189.66
126. Gas Plant Purchased						
127. (Less) Gas Plant Sold						
128. Experimental Gas Plant Unclassified						
Total Gas Plant in Service (Lines 125-128)	\$6,231,869.00	\$0.00	\$0.00	(\$3,667,679.34)	\$0.00	\$2,564,189.66

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Property and Capacity Leased From Others (Ref Page: 212)

Name of Lessor (a)	* (b)	Description of Lease (c)	Lease Payments For Current Year
Total			

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Plant Held for Future Use (Acct 105) (Ref Page: 214)

Description	Date Orig. Included (b)	Date Exp. to Use (c)	Balance (d)
TOTAL			

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Construction Work in Progress - (Acct 107) (Ref Page: 216)

	Project (a)	Construction WIP (b)	Est Add Cost
	0	(\$443,030.15)	\$0.00
TOTAL		(\$443,030.15)	\$0.00

General Description of Construction Overhead Procedure - Components of Formulat (Ref Page: 218)

Amount (b)	Capitalization Ration (Percent) (c)	Cost Rate Percentage (d)
Please include all notes requested for construction overhead with the hard copy.		
Uppercase Vars (S,D,P,C,W) fall under Amount (b) column		
Lowercase Vars (s,d,p,c) fall under Cost Rate Percentage (d) column		
1. Components of Formula (Derived from actual book balances and actual cost rates)		
Average Short-Term Debt (Var S)		
Short-Term Interest (Var s)		
Long Term Debt (Vars D and d)		
Preferred Stock (Vars P and p)		
Common Equity (Vars C and c)		
Total Capitalization		
Average Construction Work in Progress Balance (Var W)		
2. Gross Rate for Borrowed Funds $s(S/W) + d[(D/(D+P+C))(1-(S/W))]$		
3. Rate for Other Funds $[1-(S/W)][p(P/D+P+C) + c(C/(D+P+C))]$		
4. Weighted Average Rate Actually Used for the Year:		
a. Rate for Borrowed Funds		
b. Rate for Other Funds		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Accumulated Provision for Depreciation of Gas Utility Plant (Acct 108) (Ref Page: 219)

Description	Total (b)	Gas Plant In Service (c)	Held for Future (d)	Leased (e)
A. BALANCES AND CHANGES DURING YEAR				
Balance beginning of Year	\$2,929,196.30	\$0.00	\$0.00	\$0.00
Depreciation Provisions for Year, Charged to				
Depreciation Expense (403)				
Depreciation Expense for Asset Retirement Costs (403.1)				
Expense of Gas Plant Leased to Others (413)				
Transportation Expenses - Clearing				
Other Clearing Accounts				
Other Clearing (Specify)				
Total Deprec. Prov. for Year				
Net Charges for Plant Retired				
Book Cost of Plant Retired				
Cost of Removal				
Salvage (Credit)				
Total Net Chrgs for Plant Ret				
Other Debit or Credit Items (Describe)				
2023 Variance	\$85,266.82	\$0.00	\$0.00	\$0.00
Balance at End of Year	\$3,014,463.12	\$0.00	\$0.00	\$0.00
B. BALANCES AT END OF YEAR ACCORDING TO FUNCTIONAL CLASSIFICATIONS				
Productions - Manufactured Gas				
Production of Gathering-Natural Gas				
Products Extraction - Natural Gas				
Underground Gas Storage				
Other Storage Plant				

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Accumulated Provision for Depreciation of Gas Utility Plant (Acct 108) (Ref Page: 219)

Description	Total (b)	Gas Plant In Service (c)	Held for Future (d)	Leased (e)
Base Load LNG Terminaling and Processing Plant				
Transmission				
Distribution				
General				
Total				

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Stored Accounts (Lines 1-5) (Ref Page: 220)

	117.1 (b)	117.2 (c)	117.3 (d)	117.4 (e)	164.1 (f)	164.2 (g)	164.3 (h)	Total (I)
Balance at Beginning of Year								
Gas delivered to Storage								
Gas Withdrawn from Storage								
Other Debits and Credits								
Balance at End of Year								

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Stored Accounts (Lines 6-7) (Ref Page: 220)

117.1 (b)	117.2 (c)	117.3 (d)	117.4 (e)	164.1 (f)	164.2 (g)	164.3 (h)	Total (I)
MCF							
Amount Per MCF							

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Investments (123,124,136) (Ref Page: 222)

Description of Investment (a)	(b)	Book Cost at Beginning of	Purchases or Additions (d)	Sales of Other Dispositions
Investments in Associated Companies (123)				
(123)				
Other Investments (124)				
(124)				
Temporary Case Investments (136)				
(136)				

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Investments (123,124,136) (Ref Page: 222) (Part Two)

Description of Investment (a)	Principal Amt or No of	Book Cost End of Year (g)	Revenues for Year (h)	Gain or Loss (i)
Investments in Associated Companies (123)				
(123)				
Other Investments (124)				
(124)				
Temporary Case Investments (136)				
(136)				

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Investments in Subsidiary Companies (123.1) (Ref Page: 224)

Description	Date Acquired (b)	Date Maturity (c)	Investment Beg of Yr. (d)	Equity in Subsidiary (e)	Revenues (f)	Investment End Yr (g)	Invest Disposed of (h)
TOTAL							

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Prepayments (Ref Page: 230)

	Balance at End of Year
Prepaid Insurance	
Prepaid Rents	
Prepaid Taxes	
Prepaid Interest	
Miscellaneous Prepayments	\$6,047.00
Total	\$6,047.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Extraordinary Property Losses (182.1) (Ref Page: 230)

Description	Balance Beg Yr (b)	Total Loss (b)	Losses During Yr	Acct (d)	Written Off (e)	Balance (f)
TOTAL						

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Unrecovered Plant and Regulatory Study costs (182.2) (Ref Page: 230)

Description	Balance Beg Yr (b)	Total Loss (b)	Losses During Yr	Acct (d)	Written Off (e)	Balance (f)
TOTAL						

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Other Regulatory Assets (Acct 182.3) (Ref Page: 232)

Description and Purpose	Bal Beg Yr (b)	Debits (c)	Written Off Acct (d)	Written Off Amt (e)	Balance End Yr (f)
	\$41,803.00				
Total	\$41,803.00				

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Miscellaneous Deferred Debits (Acct 186) (Ref Page: 233)

Description (a)	Bal Beg Yr (b)	Debits (c)	CR Acct (d)	CR Amt (e)	Bal End Yr (c)
Misc. Work in Progress					
Total					

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Accumulated Deferred Income Taxes (Acct 190) (Ref Page: 234)

Description	Bal Beg Yr	Amt 410.1 (c)	Amt 411.1 (d)	Amt 410.2 (e)	Amt 411.2 (f)
Account 190					
Electric					
Gas					
Other (Define)					
Total					
Other (Specify)					
TOTAL Acct 190					
Classification of TOTAL					
Federal INcome TAX					
State Income Tax					
Local Income Tax					

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Accumulated Deferred Income Taxes (Acct 190) (Ref Page: 234) (Part Two)

Description	Debit Adj Acct (g)	Debit Amount (h)	Credit Acct (i)	Credit Amount (j)	Balance End Yr (k)
Account 190					
Electric					
Gas					
Other (Define)					
Total					
Other (Specify)					
TOTAL Acct 190					
Classification of TOTAL					
Federal INcome TAX					
State Income Tax					
Local Income Tax					

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Capital Stock (Accounts 201 and 204) (Ref Page: 250)

Class, Series and Name of	Num Shares Auth (b)	Par or Stated Val (c)	Call Price (d)	Outstanding Shares (e)
Common Stock				
Total Common Stock				
Preferred Stock				
Total Preferred Stock				
TOTAL Capital Stock				
Other				

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Capital Stock (Accounts 201 and 204) (Ref Page: 250) (Part Two)

Class, Series and Name	Outstanding Amt (f)	Num Held Rqd 217 (g)	Cost Held Rqd 217 (h)	Num Held Sinking (i)	Num Held Amount (j)
Common Stock					
Total Common Stock					
Preferred Stock					
Total Preferred Stock					
TOTAL Capital Stock					
Other					

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Capital Stock Subscribed, Liability for Conversion Premium and Installments Received (Ref Page: 252)

Description (a)	* (b)	Shares (c)	Amount (d)
Capital Stock Subscribed (202,205)			
Total Capital Stock Subscribed			
Stock Liability for Conversion (203,206)			
Total Stock Liability for Conversion			
Premium on Capital Stock (207)			
Total Premium on Capital Stock (207)			
Installments Received on Capital Stock (212)			
Total Installments Received on Capital Stock (212)			

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Other Paid-In Capital (208-211) (Ref Page: 253)

Item (a)	Amount (b)
(a) Donations Received from Stockholders (208)	
Total (208)	
(b) Reduction in Par or Stated Value (209)	
Total (209)	
(c) Gain or Resale or Cancellation of Reacquired Capital Stock (210)	
Total (210)	
(d) Miscellaneous Paid-In Capital (211)	
Total (211)	
Total Accts 208-211	

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Discount on Capital Stock (Act 213) (Ref Page: 254)

Class and Series (a)

Balance End Yr (b)

TOTAL

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Capital Stock Expense (Act 214) (Ref Page: 254)

Class and Series (a)

Balance End Yr (b)

TOTAL

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Long-Term Debt (221,222,223 and 224) (Ref Page: 256)

Class Series and Name (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Outstanding (d)	Interest Rate in % (e)
Acct 221 Bonds				
(221)				
Total (221)				
Acct 222 Reacquired Bonds				
(222)				
Total (222)				
Acct 223 Advances from Associated Companies				
(223)				
Total (223)				
Acct 224 Other Long Term Debt				
(224)				
Total (224)				

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Long-Term Debt (221,222,223 and 224) (Ref Page: 256) (Part Two)

Class Series and Name (a)	Interest Amount (f)	Held - Reaquired Bonds	Held - Sinking and Other	Redemption Price Per \$100
Acct 221 Bonds				
(221)				
Total (221)				
Acct 222 Reacquired Bonds				
(222)				
Total (222)				
Acct 223 Advances from Associated Companies				
(223)				
Total (223)				
Acct 224 Other Long Term Debt				
(224)				
Total (224)				

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Unamortized Debt Expense (181,225,226) (Ref Page: 258)

Designation of Long-Term	Principal Amount of Debt	Total Expense Premium or	Amortization Period From (d)	Amortization Period To (e)
Acct 181				
(181)				
Total (181)				
Acct 225				
(225)				
Total (225)				
Acct 226				
(226)				
Total (226)				

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Unamortized Debt Expense (181,225,226) (Ref Page: 258) (Part Two)

Designation of Long-Term	Beginning of Year (f)	Debits (g)	Credits (h)	Balance End of Year (i)
Acct 181				
(181)				
Total (181)				
Acct 225				
(225)				
Total (225)				
Acct 226				
(226)				
Total (226)				

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Unamortized Loss and Gain on Reqquired Debt (189,257) (Ref Page: 260)

Designation of Long-	Date Reacquired (b)	Principle of Debt	Net Gain or Loss (d)	Balance Beginning of	Balance End of Year (f)
Acct 189					
(189)					
Total (189)					
Acct 257					
(257)					
Total (257)					

Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes (Ref Page: 261)

Details (a)	Amount (b)
Net Income for the Year	
Reconciling Items for the Year	
Taxable Income Not Reported on Books	
Deductions Recorded on Books Not Deducted For Return	
Income Recorded on Books Not Included in Return	
Deductions on Return Not Charged Against Book Income	
Federal Tax Net Income	
Show Computation of Tax	

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Taxes Accrued, Prepaid and Charged During Year (Ref Page: 262)

Kind of Instruction (a)	Bal Beg Yr Taxes Accr (b)	Bal Beg Yr Prepaid Taxes (c)	Taxes Chrg (d)
KY NG SALES TAX	\$0.00	\$0.00	\$3,368.00
ALBANY CITY FRANCHISE TAX	\$0.00	\$0.00	\$95,315.68
UTILITY GROSS RECEIPTS	\$0.00	\$0.00	\$3,991.47
SALES TAX PAYABLE OTHER	\$0.00	\$0.00	(\$200.71)
Total	\$0.00	\$0.00	

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Taxes Accrued, Prepaid and Charged During Year (Ref Page: 262) (Part Two)

Kind of Instruction (a)	Taxes Paid (e)	Adj (f)	Bal Accr - 236 (g)	Bal Prepaid - 165 (h)
KY NG SALES TAX	\$0.00	\$0.00	\$0.00	\$0.00
ALBANY CITY FRANCHISE TAX	\$0.00	\$0.00	\$0.00	\$0.00
UTILITY GROSS RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00
SALES TAX PAYABLE OTHER	\$0.00	\$0.00	\$0.00	\$0.00
Total				

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Taxes Accr, Prepd and Charged - Distribution of Taxes (Ref Page: 262)

Kind of Instruction (a)	Electric (408.1, 409.1) (i)	Gas (408.1, 409.1) (j)	Other (408.1,409.1) (k)	Other Inc and Ded (l)
Ad Valorem	\$0.00	\$30,000.00	\$0.00	\$0.00
Total	\$0.00	\$30,000.00	\$0.00	\$0.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Taxes Accr, Prepd and Charged - Distribution of Taxes (Ref Page: 262) (Part Two)

Kind of Instruction (a)	Ext Items (409.3) (m)	Other Opn Income (n)	Adj to Ret. Earnings (439)	Other (p)
Ad Valorem	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Miscellaneous Current and Accrued Liabilities (242) (Ref Page: 268)

Item (a)	Balance End Yr (b)
TOTAL	

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Other Deferred Credits (253) (Ref Page: 269)

Description (a)	Balance Beg Yr (b)	Debits Acct (c)	Debit Amt (d)	Credits (e)	Balance End Yr (f)
0	\$0.00	0	\$0.00	\$0.00	\$0.00
0	\$0.00	0	\$0.00	\$0.00	\$0.00
0	\$0.00	0	\$0.00	\$0.00	\$0.00
0	\$0.00	0	\$0.00	\$0.00	\$0.00
0	\$0.00	0	\$0.00	\$0.00	\$0.00
0	\$0.00	0	\$0.00	\$0.00	\$0.00
TOTAL	\$0.00		\$0.00	\$0.00	\$0.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Accumulated Deferred Income Taxes - Other Property (282) (Ref Page: 274)

Acct (a)	Balance Beg Yr (b)	Amt Acct 410.1 (c)	Amt Acct 411.1 (d)	Amt Acct 410.2 (e)	Amt Acct 411.2 (f)
Account 282					
Electric					
Gas					
Other (Define)					
Total					
Other (specify)					
TOTAL Acct 282					
Classification of Total					
Federal Income Tax					
State Income Tax					
Local Income tax					

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Accumulated Deferred Income Taxes - Other Property (282) (Ref Page: 274) (Part Two)

Acct (a)	Debit Adj Acct (g)	Debit Adj Amt (h)	Credit Adj. Acct (i)	Credit Adj. Amt (j)	Balance End Yr
Account 282					
Electric					
Gas					
Other (Define)					
Total					
Other (specify)					
TOTAL Acct 282					
Classification of Total					
Federal Income Tax					
State Income Tax					
Local Income tax					

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Accumulated Deferred Income Taxes - Other (283) (Ref Page: 276)

Acct (a)	Balance Beg Yr (b)	Amt Acct 410.1 (c)	Amt Acct 411.1 (d)	Amt Acct 410.2 (e)	Amt Acct 411.2 (f)
Account 283					
Electric					
Gas					
Other					
Total					
Other (Specify)					
TOTAL (Acct 283)					
Classification of Total					
Federal Income Tax					
State Income Tax					
Local Income tax					

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Accumulated Deferred Income Taxes - Other (283) (Ref Page: 276) (Part Two)

Acct (a)	Debit Adj Acct (g)	Debit Adj Amt (h)	Credit Adj. Acct (i)	Credit Adj. Amt (j)	Balance End Yr
Account 283					
Electric					
Gas					
Other					
Total					
Other (Specify)					
TOTAL (Acct 283)					
Classification of Total					
Federal Income Tax					
State Income Tax					
Local Income tax					

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Other Regulatory Liabilities (Acct 254) (Ref Page: 278)

Description and Purpose	Bal Beg Yr (b)	Debit Acct Credited (c)	Debits Amount (d)	Credits (e)	Balance End Yr (f)
Total					

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Gas Operating Revenues (Ref Page: 301)

	Rev for Transistion Current	Rev for Transistion Prev Yr	GRI and ACA Current Yr (d)	GRI and ACA Prev Yr (e)	other Current Yr (f)
Sales (480-484)	\$0.00		\$0.00		\$1,167,888.43
Intracompany Transfers (485)					
Forfeited Discounts (487)					
Miscellaneous Service Revenues (488)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Revenues from Transportaion of Gas of Others Through Gathering Facilities (489.1)					
Revenues from Transportaion of Gas of Others Through Transmission Facilities (489.2)					
Revenues from Transportaion of Gas of Others Through Distribution Facilities (489.3)					
Sales of Prod. Ext. from Natural Gas (490)					
Revenues from Natural Gas Proc. by Others (491)		\$0.00		\$1,498,693.00	
Incidental gasoline and Oil Sales (492)					
Rent from Gas Property (493)					
Interdepartmental Rents (494)					
Other Gas Revenues (495)					
Subtotal	\$0.00	\$0.00	\$0.00	\$1,498,693.00	\$1,167,888.43
(Less) Provision for Rate Refunds (496)					
Total	\$0.00	\$0.00	\$0.00	\$1,498,693.00	\$1,167,888.43

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Operating Revenues (Ref Page: 301) (Part Two)

	Rev for Transistion	Other Prev Yr (g)	Total Current Yr (h)	Total Prev Yr (i)	MCF Current Yr (h)	MCF Prev Yr (i)
Sales (480-484)	\$0.00		\$1,167,888.43		0	
Intracompany Transfers (485)						
Forfeited Discounts (487)						
Miscellaneous Service Revenues (488)	\$0.00	\$0.00	\$0.00	\$0.00	0	0
Revenues from Transportaion of Gas of Others Through Gathering Facilities (489.1)						
Revenues from Transportaion of Gas of Others Through Transmission Facilities (489.2)						
Revenues from Transportaion of Gas of Others Through Distribution Facilities (489.3)						
Sales of Prod. Ext. from Natural Gas (490)						
Revenues from Natural Gas Proc. by Others (491)		\$0.00		\$1,498,693.00		76,825
Incidental gasoline and Oil Sales (492)						
Rent from Gas Property (493)						
Interdepartmental Rents (494)						
Other Gas Revenues (495)						
Subtotal	\$0.00	\$0.00	\$1,167,888.43	\$1,498,693.00	0	76,825
(Less) Provision for Rate Refunds (496)						
Total	\$0.00	\$0.00	\$1,167,888.43	\$1,498,693.00	0	76,825

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Rev From Transportation of Gas through Gathering Facilities (489.1) (Ref Page: 302)

Rate Schedule and Zone	Rev for Transition Costs	Rev for Transition Costs	Rev for GRI and ACA	Rev for GRI and ACA	Other Rev	Current (f)
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3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Rev From Transportation of Gas through Gathering Facilities (489.1) (Ref Page: 302) (Part Two)

Rate Schedule and Zone	Other Rev Previous (g)	Total Operating Rev	Total Operating Rev	MCF Current (j)	MCF Previous (k)
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Rev From Transportation of Gas through Transmission Facilities (489.2) (Ref Page: 304)

Rate Schedule and Zone	Rev for Transition Costs	Rev for Transition Costs	Rev for GRI and ACA	Rev for GRI and ACA	Other Rev	Current (f)
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Rev From Transportation of Gas through Transmission Facilities (489.2) (Ref Page: 304) (Part Two)

Rate Schedule and Zone	Other Rev Previous (g)	Total Operating Rev	Total Operating Rev	MCF Current (j)	MCF Previous (k)
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3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Rev From Stroring Gas of Others (489.4) (Ref Page: 306)

Rate Schedule and Zone	Rev for Transition Costs	Rev for Transition Costs	Rev for GRI and ACA	Rev for GRI and ACA	Other Rev	Current (f)
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Rev From Stroring Gas of Others (489.4) (Ref Page: 306) (Part Two)

Rate Schedule and Zone	Other Rev Previous (g)	Total Operating Rev	Total Operating Rev	MCF Current (j)	MCF Previous (k)
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3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Other Gas Revenues (495) (Ref Page: 308)

Description of Transaction

Revenues in Dollars

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Operation and Maintenance - 1. Production (Ref Page: 317)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
1. PRODUCTION EXPENSES		
A. Manufactured Gas Production		
Manufactured Gas Production		
B. Natural Gas Production		
B1. Natural Gas Produciton and Gathering		
Operation		
Operation Supervision and Engineering (750)		
Production Maps and Records (751)		
Gas Well Expenses (752)		
Field Lines Expenses (753)		
Field compressor Station Expenses (754)		
Field Compressor Station Fuel and Power (755)		
Field Measuring and Regulating Station Expenses (756)		
Purification Expenses (757)		
Gas Well Royalties (758)		
Other Expenses (759)		
Rents (760)		
18. Total Operation		
Maintenance		
Maintenance Supervision and Engineering (761)		
Maintenance of Structures and Improvements (762)		\$0.00
Maintenance of Producing Gas Wells (763)		
Maintenance of Field Lines (764)		\$0.00
Maintenance of Field Compressor Station Equipment (765)		
Maintenance of Field Measuring and Regulating Station Equipment (766)		
Maintenance of Purification Equipment (767)		
Maintenance of Drilling and Cleaning Equipment (768)		
Maintenance of Other Equipment (769)		\$0.00
29. Total Maintenance		\$0.00
Total Natural Gas Production and Gathering (Lines 18,29)		
B2. Products Extraction		

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Gas Operation and Maintenance - 1. Production (Ref Page: 317)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
Operation		
Operation Supervision and Engineering (770)		
Operation Labor (771)		
Gas Shrinkage (772)		
Fuel (773)		
Power (774)		
Materials (775)		
Operation Supplies and Expenses (776)		
Gas Processed by Others (777)		
Royalties on Products Extracted (778)		
Marketing Expenses (779)		
Products Purchased for Resale (780)		
Variation in Products Inventory (781)		
(Less) Extracted Products Used by the Utility - Credit (782)		
Rents (783)		
47. Total Operation		
Maintenance		
Maintenance Supervision and Engineering (784)		
Maintenance of Structures and Improvements (785)		
Maintenance of Extraction and Refining Equipment (786)		
Maintenance of Pipe Lines (787)		
Maintenance of Extracted Products Storage Equipment (788)		
Maintenance of Compressor Equipment (789)		
Maintenance of Gas Measuring and Regulating Equipment (790)		
Maintenance of Other Equipment (791)		
57. Total Maintenance		
58. Total Products Extraction (Lines 47 and 57)		
C. Exploration and Development		
Operation		
Delay Rentals (795)		
Nonproductive Well Drilling (796)		
Abandoned Leases (797)		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Operation and Maintenance - 1. Production (Ref Page: 317)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
Other Exporation (798)		
65. Total Exploration and Development		
D. Other Gas Supply Expenses		
Operation		
Natural Gas Well Head Purchases (800)		
Natural Gas Well Head Purchases, Intracompany Transfers (800.1)		
Natural Gas Field Line Purchases (801)		
Natural Gas Gasoline Plant Outlet Purchases (802)		
Natural Gas Transmission Line Purchases (803)		
Natural Gas City Gate Purchases (804)	\$492,500.00	\$817,698.00
Liquified Natural Gas Purchases (804.1)		
Other Gas Purchases (805)		
(Less) Purchases Gas Cost Adjustments (805.1)		
77. Total Purchased Gas	\$492,500.00	\$817,698.00
78. Exchange Gas (806)		
Purchased Gas Expense		
Well Expense - Purchased Gas (807.1)		
Operation of Purchased Gas Measuring Stations (807.2)		
Maintenance of Purchased Gas Measuring Stations (807.3)		
Purchased Gas Calculations Expenses (807.4)		
Other Purchased Gas Expenses (807.5)		
85. Total Purchased Gas Expenses		
Gas Withdrawn from Storage - Debit (808.1)		
(Less) Gas Delivered to Storage (Credit) (808.2)		
Withdrawals of Liquefied natural Gas for Processing - Debit (809.1)		
(Less) Delieveries of Natural Gas for Processing- Credit (809.2)		
Gas used in Utility Operation - Credit		
91. Gas Used for Compressor Station Fuel - Credit (810)		
92..Gas Used for Products Extraction - Credit (811)		
93..Gas Used for Other Utility Operations - Credit (812)		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Operation and Maintenance - 1. Production (Ref Page: 317)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
94. Total Gas Used in Utility Operations - Credit (91-93)		
95. Other Gas Supply Expenses (813)		
97. Total Other Gas Supply Exp (77,78,85,86-89,94,95)	\$492,500.00	\$817,698.00
Total Production Expenses (3,30,58,65,96)	\$492,500.00	\$817,698.00

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Gas Operation and Maintenance - 2. Natural Gas Storage (Ref Page: 320)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
2. NATURAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES		
A. Underground Storage Expenses		
Operation		
Operation Supervision and Engineering (814)		
Maps and Records (815)		
Wells Expenses (816)		
Lines Expenses (817)		
Compressor Station Expenses (818)		
Compressor Station Fuel and Power (819)		
Measuring and Regulating Station Expenses (820)		
Purification Expenses (821)		
Exploration and Development (822)		
Gas Losses (823)		
Other Expenses (824)		
Storage well Royalties (825)		
Rents (826)		
114. Total Operation		
Maintenance		
Maintenance Supervision and Engineering (830)		
Maintenance of Structures and Improvements (831)		
Maintenance of Reservoirs and Wells (832)		
Maintenance of Lines (833)		
Maintenance of Compressor Station Equipment (834)		
Maintenance of Measuring and Regulating Station Equipment (835)		
Maintenance of Purification Equipmetn (836)		
Maintenance of Other Equipment (837)		
124. Total Maintenance		
Total Underground Storage (Lines 114 and 124)		
B. Other Storage Expenses		
Operation		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Operation and Maintenance - 2. Natural Gas Storage (Ref Page: 320)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
Operation Supervision and Engineering (840)		
Operation Labor and Expenses (841)		
Rents (842)		
Fuel (842.1)		
Power (842.2)		
Gas Losses (842.3)		
134. Total Operation		
Maintenance		
Maintenance Supervision and Engineering (843.1)		
Maintenance of Structures and Improvements (843.2)		
Maintenance of Gas Holders (843.3)		
Maintenance of Purification Equipment (843.4)		
Maintenance of Liquefaction Equipment (843.5)		
Maintenance of Vaporizing Equipment (843.6)		
Maintenance of Compressor Equipment (843.7)		
Maintenance of Measuring and Regulating Equipment (843.8)		
Maintenance of Other Equipment (843.9)		
145. TOTAL Maintenance		
Total Other Storage Expenses (Lines 134 and 145)		
C. Liquefied Natural Gas Terminaling and Processing Expenses		
Operation		
Operation Supervision and Engineering (844.1)		
LNG Processing Terminal Labor and Expenses (844.2)		
Liquefaction Processing Labor and Expenses (844.3)		
Liquefaction Transportaion Labor and Expenses (844.4)		
Measuring and Regulating Labor and Expenses (844.5)		
Compressor Station Labor and Expenses (544.6)		
Communication System Expenses (844.7)		
System Control and Load Dispatching (844.8)		
Fuel (845.1)		
Power (845.2)		
Rents (845.3)		

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Operation and Maintenance - 2. Natural Gas Storage (Ref Page: 320)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
Demurrage Charges (845.4)		
(Less) Wharfage Receipts - Credit (845.5)		
Processing Liquefied or Vaporized Gas by Others (845.6)		
Gas Losses (846.1)		
Other Expenses (846.2)		
Total Operation		
Maintenance		
Maintenance Supervision and Engineering (847.1)		
Maintenance of Structures and Improvements (847.2)		
Maintenance of LNG Processing Terminal equipment (847.3)		
Maintenance of LNG Transportation Equipment (847.4)		
Maintenance of Measuring and Regulating Equipment (847.5)		
Maintenance of Compressor Station Equipment (847.6)		
Maintenance of Communication Equipment (847.7)		
Maintenance of Other Equipment (847.8)		
175. Total Maintenance		
176. Total Liquefied Nat Gas Terminaling and Proc Exp (Lines 165 and 175)		
177. Total Natural Gas Storage (Lines 125,146 and 176)		

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Gas Operation and Maintenance - 3 through 8 (Ref Page: 323)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
3. TRANSMISSION EXPENSES		
Operation		
Operation Supervision and Engineering (850)		
System Control and Load Dispatching (851)	\$0.00	
Communication System Expenses (852)		
Compressor Station labor and Expenses (853)		
Gas for Compressor Station Fuel (854)		
Other Fuel and Power for Compressor Stations (855)		
Mains Expenses (856)		
Measuring and Regulating Stations Expenses (857)		
Transmission and Compression of Gas by Others (858)		
Other Expenses (859)		
Rents (860)		
191. Total Operation	\$0.00	
Maintenance		
Maintenance Supervision and Engineering (861)		
Maintenance of Structures and Improvements (862)		
Maintenance of Mains (863)		
Maintenance of Compressor Station Equipment (864)		
Maintenance of Measuring and Regulating Station Equipment (865)		
Maintenance of Communication Equipment (866)		
Maintenance of Other Equipment (867)		
200. Total Maintenance		
201. Total Transmission Expenses (Total 191 and 200)	\$0.00	
4. DISTRIBUTION EXPENSES		
Operation		
Operation Supervision and Engineering (870)		
Distribution Load Dispatching (871)		
Compressor Station Labor and Expenses (872)		
Compressor Station Fuel and Power (873)		
Mains and Services Expenses (874)	\$147,066.79	\$142,165.00

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Gas Operation and Maintenance - 3 through 8 (Ref Page: 323)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
Measuring and Regulating station Expenses - General (875)		
Measuring and Regulating Station Expenses - Industrial (876)		
Measuring and Regulating Station Expenses - City Gas Check Station (877)		
Meter and House Regulator Expenses (878)		
Customer Installations Expenses (879)		
Other Expenses (880)		
Rents (881)		
216. Total Operation	\$147,066.79	\$142,165.00
Maintenance		
Maintenance Supervision and Engineering (885)		
Maintenance of Structures and Improvements (886)		
Maintenance of Mains (887)	\$43,610.00	\$21,254.00
Maintenance of Compressor Station Equipment (888)		
Maintenance of Measuring and Regulating Station Equipment - General (889)		
Maintenance of Measuring and Regulating Station Equipment - Industrial (890)		
Maintenance of Measuring and Regulating Station Equipment - City Gate Check Station (891)		
Maintenance of Services (892)		
Maintenance of Meters and House Regulators (893)		
Maintenance of Other Equipment (894)		
228. Total Maintenance	\$43,610.00	\$21,254.00
229. Total Distribution Expenses (Lines 216 and 228)	\$190,676.79	\$163,419.00
5. CUSTOMER ACCOUNTS EXPENSES		
Operation		
Supervision (901)		
Meter Reading Expenses (902)		
Customer Records and Collections Expenses (903)	\$33,918.20	\$34,796.00
Uncollectible Accounts (904)	\$59,020.77	(\$240.00)
Miscellaneous Customer Account Expenses (905)		
237. Total Customer Accounts Expenses	\$92,938.97	\$34,556.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Operation and Maintenance - 3 through 8 (Ref Page: 323)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
Operation		
Supervision (907)		
Customer Assistance Expenses (908)	\$25,289.00	\$53,048.00
Informational and Instructional Expenses (909)	\$979.00	\$936.00
Miscellaneous Customer Service and Informational Expenses (910)		
244. Total Customer Service and Informational Expenses	\$26,268.00	\$53,984.00
7. SALES EXPENSES		
Operation		
Supervision (911)		
Demonstrating and Selling Expenses (912)		
Advertising Expenses (913)		
Miscellaneous Sales Expenses (916)		
251. TOTAL Sales Expenses		
8. ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
Administrative and General Salaries (920)	\$209,640.00	\$211,436.00
Office Supplies and Expenses (921)	\$24,733.00	\$26,350.00
(Less) Administrative Expenses Transferred - Credit (922)		
Outside Services Employed (923)	\$72,806.00	\$71,584.00
Property Insurance (924)	\$51,575.00	\$41,098.00
Injuries and Damanges (925)	\$4,197.00	\$5,262.00
Employee Pensions and benefits (926)	\$71,018.00	\$82,275.00
Franchise Requirements (927)		
Regulatory Commission Expenses (928)	\$1,024.73	\$2,351.00
(Less) Duplicate Charges - Credit (929)		
General Advertising Expenses (930.1)		
Miscellaneous General Expenses (930.2)	\$14,893.00	
Rents (931)	\$179,436.00	\$166,981.00
267. Total Operation	\$629,322.73	\$607,337.00
Maintenance		

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Gas Operation and Maintenance - 3 through 8 (Ref Page: 323)

	Amt for Current Yr (b)	Amt for Prev Yr (c)
269. Maintenance of General Plant (935)		
270. Total Administrative and General (Total 267 and 269)	\$629,322.73	\$607,337.00
Total Gas O and M Expenses (Total Lines 97,177,201,229,237,244,251 and 270)	\$1,431,706.49	\$1,676,994.00

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Exchange and Imbalance Transactions (Ref Page: 328)

Zone/Rate Schedule	Gas Received Amount (b)	Gas Received MCF (c)	Gas Delivered Amount (d)	Gas Delivered MCF (e)
INDUSTRIAL TARIFF	\$156,719.16	0	\$527,333.00	65,499
INDUSTRIAL CUST CHRG	\$48,152.88	0	\$0.00	0
INDUSTRIAL PGA	\$740,250.62	82,327	\$0.00	0
Total	\$945,122.66	82,327	\$527,333.00	65,499

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Gas Used in Utility Operations (Ref Page: 331)

Purpose (a)	Acct Charged (b)	Natural Gas Used MCF (c)	Natural Gas Amount of Credit (d)	Manufactured Gas MCF (e)	Manufactured Gas Amount of Credit (f)
Gas Used for Compressor Station Fuel - Credit (810)					
Gas Used For Products Extraction - Credit (811)					
Gas Shrinkage and Other Usage in Respondent's Own Processing					
Gas Shrinkage, etc. for Respondent's Gas Processed by Others					
Gas Used for Other Utility Operations - Credit (812)					
(Report seperately each principal use. Group minor uses.)					
Total					

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Transmission and Compression of Gas by Others (858) (Ref Page: 332)

Name of Company and Desc. of	* (b)	Amount of Payment (c)	MCF of Gas (d)

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Other Gas Supply Expenses (813) (Ref Page: 334)

Description (a)	Amount (b)
Total	

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Miscellaneous General Expenses (Acct 930.2) (Ref Page: 335)

Description	Amount
Industry association dues	
Experimental and general research expenses.	
a. Gas Research Institute (GRI)	
b. Other	
Publishing and distributing information and reports to stockholders, trustee, registrar and transfer agent fees and expenses and other expenses	
Other	
Maintenance of General Plant	\$14,893.00
Total	\$14,893.00

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Depreciation, Depletion and Amortization of Gas Plant (403,403.1,404.1,404.2,404.3,405) (Ref Page: 336)

	Depreciation 403 (b)	Depreciation Exp	404.1 (d)	404.2 (e)	404.3 (f)	405 (g)	Total (h)
Intangible Plant	\$81,102.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81,102.12
Production Plant, manufactured gas							
Production and gathering plant, natural gas							
Products extraction plant							
Underground gas storage plant							
Other storage plant							
Base load LNG terminaling and processing plant							
Transmission plant							
Distribution plant							
General Plant							
Common plant - gas							
Other							
Total	\$81,102.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81,102.12

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Depreciation, Depletion and Amortization of Gas Plant (cont) (Ref Page: 338)

Functional Classification (a)	Plant Bases (thousands) (b)	Applied Depr or Amort Rates (c)
Production and Gathering Plant		
Offshore		
Onshore		
Underground Gas Storage Plant		
Transmission Plant		
Offshore		
Onshore		
General Plant		

Particulars Concerning Cetrain Income Deductions and Interest Charges Accounts (Ref Page: 340)

Item (a)

Amount (b)

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Regulatory Commission Expenses (928) (Ref Page: 350)

Description (a)	Assessed by Reg Commission (b)	Expenses of the Utility (c)	Total Expenses (d)	Deferred in 182.3 Beg of Yr (e)	Expenses Incurred Charged to Department
PSC PIPELINE SAFETY FEE	\$1,024.73	\$0.00	\$1,024.73	\$0.00	
	\$1,024.73	\$0.00	\$1,024.73	\$0.00	

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Regulatory Commission Expenses (928) (Ref Page: 350) (Part Two)

Description (a)	Expenses Incurred Charged to Acct (g)	Expenses Incurred Charged to Amount	Expenses Incurred Deferred to 182.3 (i)	Amortized Contra Acct (j)	Amortized Amt (k)	Deferred in 182.3 End of Yr (l)
PSC PIPELINE SAFETY FEE		\$0.00	\$0.00		\$0.00	\$0.00
		\$0.00	\$0.00		\$0.00	\$0.00

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Distribution of Salaries and Wages - Electric (Ref Page: 355)

Specify	Direct Payroll (b)	Alloc Clearing Accts (c)	Total (d)
Electric			
Operation			
3. Production			
4. Transmission			
5. Distribution			
6. Customer Accounts			
7. Customer Service and Informational			
8. Sales			
9. Administrative and General			
10. Total Operation			
Maintenance			
12. Production			
13. Transmission			
14. Distribution			
15. Administrative and General			
16. Total Maint			
Total Operation and Maintenance			
18. Total Production (Lines 3 and 12)			
19. Total Transmission (Lines 4 and 13)			
20. Total Distribution (Lines 5 and 14)			
21. Customer Accounts (Transcribe from Line 6)			
22. Customer Service and Informational (Transcribe from Line 7)			
23. Sales (Transcribe from Line 8)			
24. Administrative and General (Lines 9 and 15)			
25. Total Oper. and Maint. (Lines 18-24)			

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Distribution of Salaries and Wages - Gas (Ref Page: 355)

Specify	Direct Payroll (b)	Alloc Clearing Accts (c)	Total (d)
Gas			
Operation			
28. Production -- Manufactured Gas			
29. Production -- Nat. Gas (Including Expl and Dev.)			
20. Other Gas Supply			
31. Storage, LNG Terminaling and Processing			
32. Transmission			
33. Distribution			
34. Customer Accounts	\$33,918.20	\$0.00	\$0.00
35. Customer Service and Informational	\$28,289.00	\$0.00	\$0.00
36. Sales			
37. Administrative and General	\$209,640.00	\$0.00	\$0.00
38. Total Operation	\$271,847.20	\$0.00	\$0.00
Maintenance			
40. Production -- Manufactured Gas			
41. Production -- Natural Gas			
42. Other Gas Supply			
43. Storage, LNG Terminaling and Processing			
44. Transmission			
45. Distribution			
46. Administrative and General			
47. Total Maint			
Total Operation and Maintenance			
50. Total Production -- Manufactured Gas (Lines 28 and 40)			
51. Total Production -- Natural Gas (Lines 29 and 41)			
52. Total Other Gas Supply (Lines 30 and 42)			
53. Total Storage LNG Terminaling and Processing (Lines 31 and 43)			

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Distribution of Salaries and Wages - Gas (Ref Page: 355)

Specify	Direct Payroll (b)	Alloc Clearing Accts (c)	Total (d)
54. Total Transmission (Lines 32 and 44)			
55. Total Distribution (Lines 33 and 45)			
56. Customer Accounts (Transcribe Line 34)			
57. Customer Service and Informational (Transcribe Line 35)			
58. Sales (Transcribe Line 36)			
59. Administrative and General (Line 37 + 46)	\$209,640.00	\$0.00	\$0.00
60. Total Operation and Maint (Lines 50-59)	\$209,640.00	\$0.00	\$0.00
Other Utility Departments			
62. Operation and Maintenance			
63. Total All Utility Dept (Lines 25,60,62)	\$209,640.00	\$0.00	\$0.00

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Distribution of Salaries and Wages - Utility Plant (Ref Page: 356)

Specify	Direct Payroll (b)	Alloc Clearing Accts (c)	Total (d)
Utility Plant			
Construction (By Utility Departments)			
66. Electric Plant			
67. Gas Plant			
68. Other			
69. Total Construction			
70. Plant Removal (By Utility Departments)			
71. Electric Plant			
72. Gas Plant			
73. Other			
74. Total Plant Removal			
75. Other Accounts			
76. Total Other Accounts			
77. Total Salaries and Wages	\$209,640.00	\$0.00	\$0.00

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Charges for Outside Professional and Other Consultative Services (Ref Page: 358)

Description (a)	* (b)	Amount (2)
OUTSIDE SERVICES		\$72,806.00

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Compressor Stations (Ref Page: 508)

Name of Station and	Number of Units (b)	Certified Horsepower (c)	Plant Cost (d)	Fuel or Power (e)	Fuel or Power Type

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Compressor Stations (Ref Page: 508) (Part Two)

Name of Station and	Other (f)	Gas for Comp Fuel MCF	Total Comp Hours	Comp operating at Time	Date of Station Peak (j)
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Gas Storage Projects (Ref Page: 512)

	Gas Belonging to Respondent MCF (b)	Gas Belonging to Others MCF (c)	Total MCF (d)
Storage Operations (in MCF)			
Gas Delivered to Storage			
January			
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
Total			
Gas Withdrawn from Storage			
January			
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
Total			

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Gas Storage Projects (cont) (Ref Page: 513)

Total Amount (b)	Date
Storage Operations	
Top or Working Gas End of Year	
Cushion Gas (Including native gas)	
Total Gas in Reservoir	
Certified Storage Capacity	
Number of Injection - Withdrawal Wells	
Number of Observation Wells	
Maximum Days Withdrawal from Storage	
Date of Maximum Days Withdrawal	
LNG Terminal Companies (MCF)	
Number of Tanks	
Capacity of Tanks	
LNG Volume	
Received at Ship Rail	
Transferred to Tanks	
Withdrawn from Tanks	
Boil Off Vaporization Loss	

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Transmission Lines (Ref Page: 514)

Designation of Line or Group of Lines (a)	* (b)	Total Miles of Pipe (c)
DISTRIBUTION SYSTEM		103

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Transmission System Peak Deliveries (Ref Page: 518)

Description	MCF Gas to Interstate Pipelines (b)	MCF Gas to Others (c)	Total (d)
Section A: Single Day Peak Deliveries			
Date			
Volumes of Gas Transported			
No-Notice Transportation			
Other Firm Transportation			
Interruptible Transportation			
Other (Describe)			
Total			
Volumes of gas Withdrawn form Storage under Storage Contracts			
No-Notice Storage			
Other Firm Storage			
Interruptible Storage			
Other (Describe)			
Total			
Other Operational Activities			
Gas Withdrawn from Storage for System Operations			
Reduction in Line Pack			
Other (Describe)			
Total			
Section B: Consecutive Three-Day Peak Deliveries			
Dates:			
Volumes of Gas Transported			
No-Notice Transportation			
Other Firm Transportation			
Interruptible Transportation			
Other (Describe)			

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Transmission System Peak Deliveries (Ref Page: 518)

Description	MCF Gas to Interstate Pipelines (b)	MCF Gas to Others (c)	Total (d)
Total			
Volumes of Gas Withdrawn from Storage under Storage Contacts			
No-Notice Storage			
Other Firm Storage			
Interruptible Storage			
Other (Describe)			
Total			
Other Operational Activities			
Gas Withdrawn from Storage for System Operations			
Reduction in Line Pack			
Other (Describe)			
Total			

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Auxiliary Peaking Facilities (Ref Page: 519)

Location (a)	Type (b)	Max Daily Delivery Capacity MCF (c)	Cost of Facility (d)	Operated on Date Highest Trans Peak Del? (yes/no)
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3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Gas Account - Natural Gas (Ref Page: 520)

Description	Amt MCF
GAS RECEIVED	
Gas Purchases (800-805)	
Gas of Others received for Gathering (ref pg 303) (489.1)	
Gas of Others Received for Transmission (Ref pg 305) (489.2)	
Gas of Others Received for Distrubution (ref pg 301) (489.3)	
Gas of Others Received for Contract Storage (Ref Pg 307) (489.4)	
Exchanged Gas Received from Others (Ref Pg 328) (806)	
Gas Received as Imbalances (Ref Pg 328) (806)	
Receipts of Respondent`s Gas Transported by Others (Ref pg 332) (858)	
Other Gas Withdrawn from Storage (Explain)	
Gas Received from Shippers as Compressor Station Fuel	
Gas Received from Shippers as Lost and Unaccounted for	
Other Reciepts (Specify)	
Total Receipts	
GAS DELIVERED	
Gas Sales (480-484)	
Deliveries of gas Gathered for Others (Ref pg 303) (489.1)	
Deliveries of Gas Transported for Others (Ref Pg 305) (489.2)	
Deliveries of Gas Distributed for Others (Ref Pg 301) (489.3)	
Deliveries of Contract Storage gas (Ref Pg 307) (489.4)	
Exchange Gas Delivered to Others (Ref Pg 328) (806)	
Gas Delivered as Imbalances (Ref Pg 328) (806)	
Deliveries of Gas to Others for Transportation (Ref Pg 332) (858)	
Other Gas Delivered to Storage (Explain)	
Gas Used for Compressor Station Fuel (509)	
Other Deliveries (Specify)	
28. Total Deliveries	
GAS UNACCOUNTED FOR	

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Gas Account - Natural Gas (Ref Page: 520)

Description	Amt MCF
Production System Losses	
Gathering System Losses	
Transmission System Losses	
Distribution System Losses	
Storage System Losses	
Other Losses (Specify)	
36. Total Unaccounted For	
Total Deliveries and Unaccounted For For (Line 28 and 36)	

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CheckList

Item	Value 1	Value 2	Agree	Explain
Balance Sheet (Ref pg 110)				
Utility Plant agrees with Sched Summary of Utility Plant (Ref pg 200) Line 13. Total Utility Plant less Line 11. Construction Work In Progress	2564189.66	2564189.6600	OK	
Line 3. Construction Work In Progress agrees with Sched Summary of Utility Plant (Ref pg 200) Line 11. Construction Work In Progress	0.0000	0.0000	OK	
Line 5. Accum. Prov for Depr and Amort Depl agrees with Sched Summary of Utility Plant (Ref Pg 200) Lines 14. Accum. Prov for Depr and Amort Depl	-3014463.12	-3014463.12	OK	
Line 5. Accum. Prov for Depr and Amort Depl agrees with Sched Summary of Utility Plant (Ref Pg 200) Lines 33. Total Accumulated Provisions	-3014463.12	-3014463.12	OK	
Line 6. Net Utility Plant agrees with Sched Summary of Utility Plant (Ref Pg 200) Lines 15. Net Utility Plant	5578652.78	5578652.78	OK	
Line 11. Utility Plant Adjustments are supported by Submitted Financial Statements as requested on Ref Pg 122				
Line 12. Gas Stored-Base Gas (117.1) agrees with Sched Gas Stored Accounts (Ref Pg 220) Line Balance at End of Year Column 117.1 (b)	0	0	OK	
Line 14. Gas Stored Underground - Non Current (117.3) agrees with Sched Gas Stored Accounts (Ref Pg 220) Line Balance at End of Year Column 117.4 (d)	0	0	OK	
Line 15. Gas Owned to System Gas (117.4) agrees with Sched Gas Stored Accounts (Ref Pg 220) Line Balance at End of Year Column 117.4 (e)	0	0	OK	
Line 17. Investments in Subsidiary Companies agrees with Sched Investments in Subsidiary Companies 123.1 (Ref Pg 224) Line Total Column Amt of Investment (g)	0	0	OK	
Line 47. Gas Stored Underground - Current (164.1) agrees with Sched Gas Stored Accounts (Ref Pg 220) Col 164.1 (f)	0	0	OK	

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CheckList

Item	Value 1	Value 2	Agree	Explain
Line 48. Liquefied Nat Gas Stored and Held (164.3) agrees with Sched Gas Stored Accounts (Ref Pg 220) Sum of Cols 164.2 and 164.3	0	0	OK	
Line 49. Prepayments agrees with Sched Prepayments (Ref Pg 230)	6047.00	6047.00	OK	
Line 58. Extraordinary Property Losses agrees with Sched Extraordinary Property Losses (Ref Pg 230)	0	0	OK	
Line 59 Unrecovered Plant and Regulatory Study Costs agrees with Sched Unrecovered Plant and Regulatory Study Costs (Ref Pg 230)	0	0	OK	
Line 65 Miscellaneous Deferred Debits agrees with Sched Miscellaneous Deferred Debits (Ref Pg 233)	0	0	OK	
Line 69 Accumulated Deferred Income Taxes agrees with Sched Accumulated Deferred Income Taxes (Ref Pg 234) Total Acct 190	0	0	OK	
Comparative Balance Sheet (Liabilities and Other Credits) (Ref Pg 112)				
Line 2. Common Stock Issued agrees with Sched Capital Stock (Ref Pg 250) Line Total Common Stock Col (f)	0	0	OK	
Line 3. Preferred Stock Issued agrees with Sched Capital Stock (Ref Pg 250) Line Total Preferred Stock Col (f)	0	0	OK	
Line 4. Capital Stock Subscribed agrees with Sched Capital Stock Subscribed, Liability for Conversion Premium and Installments Received (Ref Pg 252) Line Total Capital Stock Subscribed Col (d)	0	0	OK	
Line 5. Stock Liability for Conversion agrees with Sched Capital Stock Subscribed, Liability for Conversion Premium and Installments Received (Ref Pg 252) Line Total Stock Liability for Conversion	0	0	OK	
Line 6. Premium on Capital Stock agrees with Sched Capital Stock Subscribed, Liability for Conversion Premium and Installments Received (Ref Pg 252) Line Total Premium on Capital Stock	0	0	OK	

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CheckList

Item	Value 1	Value 2	Agree	Explain
Line 7. Other Paid-in Capital Stock agrees with Sched Other Paid in Capital(Ref Pg 253) Line Total	0.0000		0	OK
Line 8 . Installmnts Recvd Capital Stk agrees with Sched Capital Stock Subscribed, Liability for Conversion Premium and Installments Received (Ref Pg 252) Line Tot Inst. Recvd on Capital Stock		0	0	OK
Line 9. Discount on Capital Stock agrees with Sched Discount on Capital Stock Acct 213 (Ref Pg 254) Line Total		0	0	OK
Line 10. Capital Stock Expense agrees with Sched Capital Stock Expense Acct 214 (Ref Pg 254) Line Total		0	0	OK
Line 11 Retained Earnings agrees with Statement of Retained Earnings for the Year (Ref Pg 118) Line 19. Total Retained Earnings	0.0000		0	OK
Line 12. Unappropriated Undistributed Subsidiary Earnings agrees with Statement of Retained Earnings for the Year (Ref Pg 118) Line 24. Balance End of Year	0.0000		0	OK
Line 13. Reacquired Capital Stock agrees with Capital Stock (Ref Pg 250) Line Total col Acct 217 (h)	0.0000		0	OK
Line 39. Taxes Accrued agrees with Sched Taxes Accrued, Prepaid and Charged (Ref Pg 263) Line Total Col Acct 236 (g)	0.0000		0	OK
Line 45. Misc Current and Accrued Liabilities agrees with Sched Misc Current and Accrued Liabilities (Ref Pg 268) Line Total	0.0000		0	OK
Line 52. Other Deferred Credits agrees with Sched Other Deferred Credits (Ref Pg 269) Line Total	0.0000	0.0000		OK
Income Statement (Ref Pg 114)				
Line 2. Gas Operating Revenues agrees with Sched Gas Operating Revenues (Ref Pg 300) Line Total Col (h)	1167888.43	1167888.43		OK

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CheckList

Item	Value 1	Value 2	Agree	Explain
Sum of Lines 4 and 5 Operation and Maint Expenses agrees with Sched Gas Operation and Maintenance (Ref Pg 335) Line Total Gas O and M Expenses	1431706.49	1431706.49	OK	
Line 6. Depreciation Exp (403) agrees with Sched Depreciation, Depletion and Amort (Ref Pg 336) Line Total Col Depreciation (b)	81102.12	81102.12	OK	
Line 7. Amort and Depl (404-405) agrees with Sched Depreciation, Depletion and Amort (Ref Pg 336) Line Total Sum of Cols (c-f)	0	0.0000	OK	
Sum of Lines 13,14 and 15. Taxes (408.1-409.1) agrees with Sched Taxes Accr, Prepd and Charged (Ref Pg 262) Line Total Col (j)	30000.00	30000.00	OK	
Line 16. Provision for Deferred Income Taxes (410.1) agrees with SUM OF Acct 190 (Ref Pg 234) Col c , Acct 282 (Ref Pg 274) Col c and Acct 282 (Ref Pg 276) Col c	0	0	OK	
Line 17. (Less) Provision for Deferred Income Taxes (411.1) agrees with SUM OF Acct 190 (Ref Pg 234) Col d , Acct 282 (Ref Pg 274) Col d and Acct 282 (Ref Pg 276) Col d	0	0	OK	
Income Statement (Ref Pg 116)				
Sum of Lines 48,49 and 50 agrees with Sched Taxes Accr, Prepd and Charged (Ref Pg 262) Line Total Taxes Other Than Income Col (l)	0	0.0000	OK	
Line 49. Provision for Deferred Inc. Taxes agrees with Sched Accumulated Deferred Income Taxes (Ref Pg 234) Line Total Acct 190 Col 410.2 (e)	0	0	OK	
Line 52. (Less) Provision for Deferred Inc. Taxes CR agrees with Sched Accumulated Deferred Income Taxes (Ref Pg 234) Line Total Acct 190 Col 411.2 (f)	0	0	OK	
Line 70. Income Taxes - Federal and Other agrees with Sched Taxes Accr, Prepd and Charged (Ref Pg 262) Col 409.3 (m) Sum of Lines Total Income Taxes Federal and Other	0	0.0000	OK	

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

CheckList

Item	Value 1	Value 2	Agree	Explain
Summary of Utility Plant and Accumulated Provisions for Depreciation Amortization and Depletion (Ref Pg 200)				
Line 8. Total Utility Plant agrees with Sched Gas Plant in Service (Ref Pg 206) Line Total Gas Plant in Service Col (g)	2564189.66	2564189.66	OK	
Line 10. Held for Future Use agrees with Sched Gas Plant Held for Future Use (Ref Pg 214) Line Total	0	0	OK	
Line 11. Construction Work in Progress agrees with Sched Construction Work in Progress (Ref Pg 216) Line Total	0.0000	-443030.15	NO	
Line 18. Depreciation agrees with Sched Accumulated Provision for Depreciation of Gas Utility Plant (Ref Pg 219) Line Balance at End of Year	3014463.12	3014463.12	OK	
Statement of Retained Earnings for the Year (Ref Pg 118)				
Line 10 Total Dividends Declared - Preferred Stock agrees with Statement of Cash Flows (Ref Pg 120) Line 68. Dividends on Preferred Stock	0	0	OK	
Line 11. Total Dividends Declared - Common Stock agrees with Statement of Cash Flows (Ref Pg 120) Line 69. Dividends on Common Stock	0	0	OK	
Miscellaneous General Expenses (Ref Pg 335)				
Line Total agrees with Sched Gas Operation and Maintenance (Ref Pg 323) Line Miscellaneous General Expenses	14893.00	14893.00	OK	

3002100 Navitas KY NG, LLC 01/01/2023 - 12/31/2023

Upload supporting documents

Document	Description	Supports
SD 3002100 2023 1.pdf	2023 prof loss.pdf	
SD 3002100 2023 2.pdf	2023 stmt cash flow.pdf	
SD 3002100 2023 3.pdf	2023 bal sheet.pdf	

OATH

Commonwealth of Kentucky)
County of _____) ss:
_____)

Thomas Hartline makes oath and says
(Name of Officer)

that he/she is President of
(Official title of officer)

Navitas KY NG, LLC
(Exact legal title or name of respondent)

that it is his/her duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he/she knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Public Service Commission of Kentucky, effective during the said period; that he/she has carefully examined the said report and to have the best of his/her knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he/she believes that all other statements of fact contained in the said report are true; and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including

January 1, 2023 , to and including December 31, 2023


(Signature of Officer)

subscribed and sworn to before me, a NOTARY PUBLIC , in and for
the State and County named in the above this 10th day of June, 2024

(Apply Seal Here)

My Commission expires 7/5/2026

(Signature of officer authorized to administer oath)

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