

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC PURCHASED GAS ADJUSTMENT	)	CASE NO.
FILING OF NATURAL ENERGY UTILITY	)	2026-00042
CORPORATION	)	

ORDER

On February 19, 2026, Natural Energy Utility Corporation (Natural Energy) filed its proposed Gas Cost Recovery (GCR) rate report to be effective April 1, 2026. On March 31, 2026, the Commission suspended Natural Energy's GCR rate report filing, because Natural Energy's GCR filing in Case No. 2025-00379¹ was open and ongoing and could impact any subsequent GCR rate report filed by Natural Energy.² On April 1, 2026, Natural Energy filed its notice of intent to implement its proposed rates on or after April 2, 2026.³

On May 19, 2026, Natural Energy Utility Corporation (Natural Energy) filed its proposed Gas Cost Recovery (GCR) rate report to be effective July 1, 2026, in Case No. 2026-00131.⁴ On June 30, 2026, the Commission suspended Natural Energy's GCR rate report filing in Case No. 2026-00131 for the same reason it suspended the rate report in

¹ Case No. 2025-00379, *Electronic Purchased Gas Adjustment Filing of Natural Energy Utility Corporation* (filed Nov. 21, 2025).

² Order (Ky. PSC Mar. 31, 2026) at 2.

³ Natural Energy's Notice to Implement Rates (filed Apr. 1, 2026).

⁴ Case No. 2026-00131, *Electronic Purchased Gas Adjustment Filing of Natural Energy Utility Corporation* (filed May 19, 2026).

this case.⁵ On June 30, 2026, Natural Energy filed its notice of intent to implement the proposed rates in Case No. 2026-00131.⁶

The Commission entered a final Order in Case No. 2025-00379 on September 21, 2026, in which it addressed Natural Energy's GCR rate report in this proceeding:

The Commission, upon reviewing the GCR rate reports in the current proceeding, Case Nos. 2026-00042, and 2026-00131, finds that Natural Energy has followed the Commission's directive set forth in its September 4, 2025, final Order in Case No. 2024-00369 to [with respect to the special contract customer]. Therefore, the Commission finds that Natural Energy's proposed quarterly EGC components of \$3.1246 per Mcf, \$6.5074 per Mcf, and \$3.3824 per Mcf, respectively, are reasonable and approved as filed.⁷

The Commission finds that the ACA component of \$0.1636 per Mcf proposed by Natural Energy in Case No. 2026-00042 and placed into effect pursuant to its April 1, 2026 Notice of Intent is approved. The \$0.1636 per Mcf ACA component was placed into effect to true up the EGC of \$3.1266 per Mcf approved in Case No. 2025-00270 for rates effective October 2025 through December 2025. Accordingly, no additional reconciliation of the EGC for that period is necessary as the \$0.1636 per Mcf ACA component is intended to account for the difference between the EGC of \$3.1266 per Mcf and Natural Energy's actual gas costs for the October 2025 through December 2025 period. The Commission therefore finds that Natural Energy's proposed ACA of \$0.1636 per Mcf is reasonable and approved as filed.⁸

The Commission also addressed the true-up of actual gas costs from July 2024 through September 2025, and the treatment of any Actual Cost Adjustment (ACA) components proposed prior to the filing of this case, including how any true-ups should be handled

⁵ Case No. 2026-00131, June 30, 2026 Order.

⁶ Case No. 2026-00131, June 30, 2026 Natural Energy's Notice of Intent to Implement Rates.

⁷ Case No. 2025-00379, Sept. 21, 2026 Order at 16-17.

⁸ Case No. 2025-00379, Sept. 21, 2026 Order at 15-21.

and the GCR components that should remain in place after September 30, 2026, when the new GCR rates would be placed into effect in Case No. 2026-00225.⁹

The Commission finds that having addressed the matters at issue herein in Case No. 2025-00379, that the rates proposed in the GCR rate report in this case should be addressed as discussed in Case No. 2025-00379, and that this case should be closed.

IT IS THEREFORE ORDERED that:

1. The GCR rate components and true-ups at issue herein shall be handled as discussed in Case No. 2025-00379.
2. This case is closed and removed from the Commission's docket.

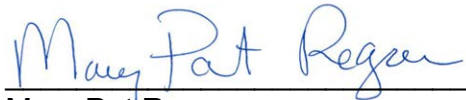
⁹ Case No. 2025-00379, Sept. 21, 2026 Order at 17.

Entered on this 30th day of September, 2026.

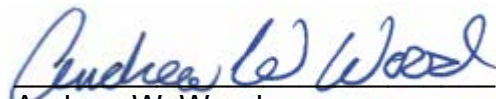
PUBLIC SERVICE COMMISSION



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Chair



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Vice Chair



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Barry L. Mayfield
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Executive Director

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