

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC PURCHASED GAS ADJUSTMENT	)	CASE NO.
FILING OF NATURAL ENERGY UTILITY	)	2026-00131
CORPORATION	)	

ORDER

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. On June 30, 2026, the Commission suspended Natural Energy's GCR rate report filing as Case No. 2025-00379¹ was an open and ongoing proceeding, finding that the Commission's final Order in that case may impact any subsequent GCR rate report filed by Natural Energy.² On June 30, 2026, Natural Energy filed its notice of intent to implement its proposed rates.³

A final Order in Case No. 2025-00379 was issued on September 21, 2026.⁴ That final Order, in part, found that:

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

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

² Order (Ky. PSC June 30, 2026) at 2.

³ Natural Energy's Notice of Intent to Implement Rates (filed June 30, 2026).

⁴ Case No. 2025-00379, Sept. 21, 2026 Order.

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.⁵

The Commission further found that the total Actual Cost Adjustment (ACA) component proposed in this proceeding of \$0.6976 per Mcf, which consisted of a current quarter ACA of \$1.0356 per Mcf and first, second, and third previous ACA quarters of \$0.1636 per Mcf, (\$0.2177) per Mcf, and (\$0.2839) per Mcf, is reasonable and approved as filed.⁶ However, the Commission found that the ACA components of (\$0.2177) per Mcf and (\$0.2839) per Mcf placed into effect in Case Nos. 2025-00379 and 2025-00270 should be expired, because the true-up of the EGC components therein was included in the broader true-up of the period from July 2024 through September 2025.⁷ Accordingly, the Commission included the amount refunded by those rates through June 2026 in the broader true-up and found that Natural Energy should recover the amount refunded through those ACA components from July 2026 through September 2026 in a future filing, stating:

The Commission further finds that, because the ACA components of (\$0.2177) per Mcf and (\$0.2839) per Mcf were included in the calculation of the total ACA component of \$0.6976 per Mcf in Case No. 2026-00131, Natural Energy should recover the amounts refunded through those components, that are not included in the broader adjustment above. Accordingly, Natural Energy should account for the inclusion of the (\$0.2177) per Mcf and (\$0.2839) per Mcf ACA components in the rate charged during the July 2026 through September 2026 period by multiplying both components by the applicable sales volumes for those periods during which they were in effect. The resulting amount refunded through the (\$0.2177) per Mcf and (\$0.2839) per Mcf ACA

⁵ Case No. 2025-00379, Sept. 21, 2026 Order at 16-17.

⁶ Case No. 2025-00379, Sept. 21, 2026 Order at 17-18.

⁷ Case No. 2025-00379, Sept. 21, 2026 Order at 18-19.

components should be incorporated into Natural Energy's current quarter ACA calculation for rates effective January 1, 2027.⁸

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.

⁸ Case No. 2025-00379, Sept. 21, 2026 Order at 19.

Entered on this 30th day of September, 2026.

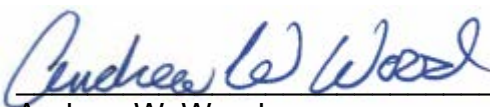
PUBLIC SERVICE COMMISSION



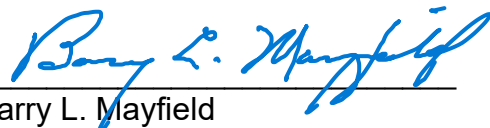
Angie Hatton
Chair



Mary Pat Regan
Vice Chair



Andrew W. Wood
Commissioner



Barry L. Mayfield
Commissioner

ATTEST:



Justin McNeil
Executive Director

Service List for Case 2026-00131

* Mark T Baldock

CPA

Natural Energy Utility Corporation

2560 Hoods Creek Pike

Ashland, KY 41102

* Natural Energy Utility Corporation

2560 Hoods Creek Pike

Ashland, KY 41102

* Monica Braun

STOLL KEENON OGDEN PLLC

300 West Vine Street

Suite 2100

Lexington, KY 40507-1801