

YUKON UTILITIES BOARD

IN THE MATTER OF the *Public Utilities Act*

and

Yukon Energy Corporation 2025 Low Water Reserve Fund Annual Report and Energy Reconciliation Adjustment Filing

BEFORE: L. McCullough, Chair) April 28, 2026
M. Johnson, Vice-Chair)
B. King)
R. Hancock)
A. Woroniuk)

BOARD ORDER 2026-10

WHEREAS:

- A. On February 26, 2026, Yukon Energy Corporation (YEC) submitted correspondence to the Yukon Utilities Board (Board) regarding YEC's annual report summarizing the Low Water Reserve Fund (LWRF) and Energy Reconciliation Adjustment (ERA) activities to December 31, 2025. YEC added that the LWRF annual report and ERA filing was prepared pursuant to the LWRF Term Sheet approved in Board Order 2024-13. YEC provided a revised LWRF calculation in a submission on March 23, 2026;
- B. YEC is seeking approval from the Board for its LWRF annual report and 2025 transfers from the LWRF of \$22.428 million. YEC also submitted that no ERA payment is required from AEY for 2025;
- C. YEC further requested, that since the accumulated balance in the LWRF is below the maximum threshold approved in Board Order 2022-03 of \$16 million, no further adjustments are required for Rider E. The existing approved Rider E rebate of 0.128 cents/kWh continued until March 31, 2025, and then was set to 0 cents/kWh effective April 1, 2025;
- D. The Board issued Board Order 2026-07 on March 6, 2026, which, pending Ministerial approval, set out a process for this proceeding;

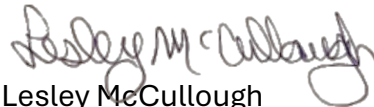
- E. The Board received approval from the Minister of Justice for this proceeding on March 26, 2026;
- F. Comments were received from the Utilities' Consumers Group (UCG) on March 17, 2026 in accordance with the process schedule. In addition, the UCG filed a motion requesting the Board review YEC and AEY fuel supply processes before making any decisions on the LWRF. YEC commented on the UCG motion and provided reply comments on the LWRF proceeding on March 23, 2026. On March 24, 2026, the UCG requested the opportunity to reply to the YEC comments on its motion. The Board, via correspondence issued on March 24, 2026, granted the UCG request to provide reply comments and gave the UCG until March 30, 2026 to provide its reply. Reply comments were received from the UCG on March 30, 2026. The Board provided its ruling dismissing the UCG motion on April 2, 2026, and considers the record for this proceeding closed as of April 2, 2026.

NOW THEREFORE, the Board orders that:

In accordance with the reasons set out in Appendix A to this Order, the Board approves the 2025 transfer from the LWRF account and the ending balance for that account as amended by the Board. The Board directs YEC to change its 2025 LWRF Report to reflect this change. The Board approves the ERA adjustment filing as submitted by YEC.

DATED at the City of Whitehorse, Yukon, this 28th day of April 2026.

BY ORDER



Lesley McCullough
Chair

