

**Doyle Webb**  
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**Karen Shook**  
Secretary of The  
Commission  
(501) 682-5782

January 13, 2026

Sen. Ben Gilmore  
Rep. Les D. Eaves  
c/o Marty Garrity  
Bureau of Legislative Research  
State Capitol, Rm 315  
Little Rock, Arkansas 72201

RE: PSC Quarterly Reports a/o December 31, 2025

Dear Ms. Garrity:

Enclosed please find the quarterly rate case report of the Arkansas Public Service Commission for the period ending December 31, 2025.

This report is also available on our website at [www.arkansas.gov/psc](http://www.arkansas.gov/psc).

Sincerely,

/s/ Karen Shook

Secretary of the Commission

Enclosure

CC: [amoss@blr.arkansas.gov](mailto:amoss@blr.arkansas.gov)  
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**ARKANSAS PUBLIC SERVICE COMMISSION**  
**QUARTERLY REPORT ON STATUS OF UTILITY RATE APPLICATIONS**  
**PURSUANT TO ARK. CODE ANN. § 23-4-420**  
**FOR THE QUARTER ENDED**  
**DECEMBER 31, 2025**

**GENERAL RATE CASE FILINGS PURSUANT TO ARK. CODE ANN. § 23-4-401**

<b>DOCKET:</b>	25-068-U
<b>CASE STYLE:</b>	In the Matter of the Application of Liberty Utilities (Pine Bluff Water) Inc. for Approval of a General Change in Rates and Tariffs.
<b>NOTICE FILED:</b>	October 17, 2025
<b>SUMMARY:</b>	To be determined after the filing of the Company's application.
<b>STATUS:</b>	Liberty Utilities (Pine Bluff Water) Inc. (LPBW) filed its notice of intent to file a general rate case on October 17, 2025. An application is expected between December 17, 2025, and January 17, 2026.
<b>REMAINING PROCEDURAL SCHEDULE:</b>	To be established by Commission Order after the filing of the Company's application.
<b>STATUTORY FINAL ORDER DEADLINE:</b>	To be determined after the filing of the Company's application.
<b>GENERAL STAFF CONTACT:</b>	Michael Marchand, Executive Director <a href="mailto:Michael.Marchand@arkansas.gov">Michael.Marchand@arkansas.gov</a>

<b>DOCKET:</b>	25-064-U
<b>CASE STYLE:</b>	In the Matter of the Application of Black Hills Energy Arkansas, Inc. for Approval of a General Change in Rates and Tariffs.
<b>NOTICE FILED:</b>	December 5, 2025
<b>SUMMARY:</b>	<p>BHEA's current authorized retail revenue requirement of \$167,448,138 total rate schedule revenue. The Company's requested retail revenue requirement is \$198,738,400 total rate schedule revenue. The estimated monthly impact on the average residential customer is \$11.12 or 11.8%. The proposed percentage increase by rate class is as follows:</p> <p>Residential – 19.5%  Small Bus. – 16.72%  Medium Bus. – 10.56%  Large Bus. Demand – 5.21%  Gas Lights – 1.67%</p> <p>According to BHEA, the requested \$29.35 million increase in pro forma revenues is driven by an approximate \$162 million additional capital investments, increased operating expenses, higher ROE, higher cost of debt, and increased equity % in capital structure since base rates were last approved in Docket No. 23-074-U</p>
<b>STATUS:</b>	<p>On December 5, 2025, BHEA filed its Direct Testimony and Exhibits.</p> <p>On December 15, 2025, APSC General Staff stated it did not identify any deficiencies and, therefore, is not filling a Notice of Deficiencies.</p> <p>On December 31, 2025, APSC submitted its Motion for Suspension of Rates stating their review of the proposed rates in BHEA's Application will exceed thirty (30) days. Staff stated that it had conferred with BHEA, and that the Company has agreed to waive setting a hearing date at this time.</p> <p>Order No. 3, issued on December 31, 2025, suspended the proposed rates and tariffs, based upon the need to establish an orderly process for Application review. A procedural schedule will be set by a subsequent order.</p>

<b>REMAINING PROCEDURAL SCHEDULE:</b>	A procedural schedule will be set by a subsequent order.
<b>STATUTORY FINAL ORDER DEADLINE:</b>	October 5, 2026
<b>GENERAL STAFF CONTACT:</b>	Michael Marchand, Executive Director <a href="mailto:Michael.Marchand@arkansas.gov">Michael.Marchand@arkansas.gov</a>

<b>DOCKET:</b>	25-003-U
<b>COMPANY:</b>	Southwestern Electric Power Company (SWEPCO)
<b>CASE STYLE:</b>	In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs
<b>CASE FILED:</b>	March 28, 2025
<b>APPLICATION SUMMARY:</b>	<p>SWEPCO's current authorized retail revenue requirement is \$266,208,572. The Company's requested retail revenue requirement is \$402,179,966. The estimated monthly impact on the average residential customer is \$30.46 or 27.2%. The Company has also elected a Formula Rate Rider. The proposed percentage increase by rate class is as follows:</p> <p>Residential – 27.3%      General Service – 23.3%      Lighting &amp; Power Secondary – 18.7%      Lighting &amp; Power Primary – 11.6%      Lighting &amp; Power TOU – 11.8%      Total Industrial Transmission – 0.6%      Municipal – 20.8%      Private, Outdoor, &amp; Area Lighting – 35.1%      Municipal Street &amp; Public Street &amp; Hwy Lighting – 39.7%      Total Retail – 21.0%</p> <p>According to SWEPCO, the requested \$135.9 million increase in revenues is primarily based on the inclusion of the Diversion and Wagon Wheel Wind Facilities in its rate base.</p>

<b>STATUS:</b>	<p>On October 17, 2025, APSC General Staff and Intervenors filed Surrebuttal Testimony and Exhibits.</p> <p>On October 20, 2025, APSC General Staff filed HSPI Surrebuttal Testimony and Exhibits.</p> <p>On October 24, 2025, SWEPCO filed Sur-rebuttal Testimony and Exhibits</p> <p>On November 3, 2025, SWEPCO submitted a motion to Approve Times and Locations of Public Comment Hearings.</p> <p>Order No. 13, issued on November 6, 2025, granted SWEPCO's motion to Approve Times and Locations of Public Comment Hearings.</p> <p>November 7, 2025:</p> <ul style="list-style-type: none"> <li>• SWEPCO submitted Motion for Extension of Settlement or Issues List Deadline, which was granted by Order No. 14.</li> <li>• SWEPCO also submitted Motion for Extension of Filing Settlement Testimony, which was granted by Order No. 15. Revised filing deadlines: Settlement Testimony November 10, 2025, 4:00 p.m.; Opposition to Settlement November 13, 2025, at 4 p.m.</li> <li>• Joint Motion to Approve Nonunanimous Settlement Agreement and Proposed Hearing Procedures filed by SWEPCO, APSC General Staff and Intervenors.</li> <li>• Joint Issues List filed by SWEPCO, APSC General Staff and Intervenors.</li> </ul> <p>On November 10, 2025, SWEPCO, APSC General Staff and Intervenors filed Settlement Testimony and Exhibits</p> <p>Order No. 16 was issued on November 14, 2025, confirming the public evidentiary hearing schedule date as November 19, 2025, at 9:30 a.m.</p> <p>Evidentiary Hearing held on November 19, 2025, 9:30 a.m.</p> <p>November 25, 2025, SWEPCO submitted information as requested during the Settlement Hearing with the Commissioners.</p> <p>Public Comment Hearings were held December 2, 2025, in Texarkana and December 4, 2025, in Fayetteville.</p>
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<b>REMAINING PROCEDURAL SCHEDULE:</b>	None
<b>STATUTORY FINAL ORDER DEADLINE:</b>	January 28, 2026
<b>GENERAL STAFF CONTACT:</b>	Michael Marchand, Executive Director <a href="mailto:Michael.Marchand@arkansas.gov"><u>Michael.Marchand@arkansas.gov</u></a>

<b>DOCKET:</b>	15-002-U
<b>CASE STYLE:</b>	In the Matter of Utilities Filing a Notice of Intent to File an Application for a General Change in Rates Pursuant to Rule 8.06 of the Commission's Rules of Practice and Procedure
<b>NOTICE FILED:</b>	October 17, 2025 and December 19, 2025
<b>SUMMARY:</b>	Ark. Code Ann. § 23-4-401 requires every public utility to notify the Commission in writing of its intention to file an application for a general change or modification in its rates and charges at least sixty (60) days but no earlier than ninety (90) days before an application is filed.
<b>STATUS:</b>	<p>On October 17, 2025, Liberty Utilities Pine Bluff Water (LPBW) filed its notice of intent to file a general rate case. On November 14, 2025, LPBW initiated Docket No. 25-068-U for its rate case filing. The Company's application is expected between December 17, 2025, and January 17, 2026.</p> <p>On December 19, 2025, Entergy Arkansas, LLC (EAL) filed its notice of intent to file a general rate case. The filing of the Company's application is expected between February 17 and March 19, 2026, and will be filed under a separate docket.</p>
<b>REMAINING PROCEDURAL SCHEDULE:</b>	To be established by Commission Order after the filing of BHEA's application.
<b>STATUTORY FINAL ORDER DEADLINE:</b>	To be determined after the filing of BHEA's application.
<b>GENERAL STAFF CONTACT:</b>	Michael Marchand, Executive Director <a href="mailto:Michael.Marchand@arkansas.gov">Michael.Marchand@arkansas.gov</a>

**FORMULA RATE REVIEW ACT FILINGS PURSUANT TO ARK. CODE ANN. § 23-4-1201**

<b>DOCKET:</b>	16-036-FR
<b>COMPANY:</b>	Entergy Arkansas, LLC (EAL)
<b>CASE STYLE:</b>	In the Matter of the Formula Rate Plan Filings of Entergy Arkansas Pursuant to APSC Docket No. 15-015-U
<b>CASE FILED:</b>	July 7, 2025
<b>APPLICATION SUMMARY:</b>	EAL's Earned Rate of Return on Common Equity in the 2025 Evaluation Report is 8.45% for the Projected Year and 7.71% for the Historical Year. As a result, the total projected revenue change necessary to achieve EAL's Targeted Rate of Return of 9.65% for the Projected Year and for the Historical Year is \$117.7 million. The total revenue change is based upon a Projected Year deficiency of approximately \$68.9 million for 2026 and a deficiency of approximately \$48.8 million in the Historical Year Netting Adjustment for 2024. The estimated monthly impact of EAL's request is \$5.89 per month or an increase of 4.40% for the average residential customer.
<b>STATUS:</b>	<p>On October 2, 2025, APSC General Staff filed its Presentation of Errors and Objections Testimony and Exhibits.</p> <p>On October 16, 2025, EAL submitted its Response to Errors and Objections.</p> <p>On October 24, 2025, EAL and APSC submitted their Joint Motion to Waive Hearing, Excuse Witnesses, and Decode Matter on the Record.</p> <p>On October 29, 2025, EAL submitted that there were no issues relevant for a settlement or issues list filing that day.</p> <p>Order No. 73, issued on October 31, 2025, finds good cause exists to cancel evidentiary hearing scheduled for November 6, 2025.</p> <p>Order No. 74, issued on December 12, 2025, finds EAL's Application with the expressed modifications is approved as being in public interest.</p> <p>On December 16, 2025, EAL submitted Attachments as directed in Order No. 74.</p>

	<p>On December 19, 2025, APSC General Staff submitted its letter in response to EALs Compliance Filing.</p> <p>Order No. 75, issued on December 29, 2025, finds that the tariffs filed by EAL on December 16, 2025, are in compliance and are therefore approved effective January 2, 2026, for the first billing cycle of January 2026.</p>
<b>REMAINING PROCEDURAL SCHEDULE:</b>	Revised Rates Effective Date      January 2, 2026
<b>STATUTORY FINAL ORDER DEADLINE:</b>	December 13, 2025
<b>GENERAL STAFF CONTACT:</b>	Michael Marchand, Executive Director <a href="mailto:Michael.Marchand@arkansas.gov">Michael.Marchand@arkansas.gov</a>

**FILINGS PURSUANT TO ARK. CODE ANN. § 23-4-1101**

<b>DOCKET:</b>	25-071-U
<b>CASE STYLE:</b>	In the Matter of Application of Arkansas Electric Cooperative Corporation (AECC) for a Modification of Rates and Tariffs
<b>CASE FILED:</b>	TBD
<b>SUMMARY:</b>	On December 2, 2025, AECC opened a docket through filing its Motion for Protective Order of Non-Disclosure (IPO) and stated it anticipates filing their Application on or around February 4, 2026. Order No. 2, issued on December 17, 2025, granted IPO Motion on an interim basis.
<b>STATUS:</b>	To be determined after the filing of the Company's application.
<b>REMAINING PROCEDURAL SCHEDULE:</b>	To be established by Commission Order after the filing of the Company's application.
<b>STATUTORY FINAL ORDER DEADLINE:</b>	To be determined after the filing of the Company's application.
<b>GENERAL STAFF CONTACT:</b>	Michael Marchand, Executive Director <a href="mailto:Michael.Marchand@arkansas.gov">Michael.Marchand@arkansas.gov</a>