



Pike County Light & Power Co.

Pike County Light & Power Co.  
4 Irving Place  
New York NY 10003-0987  
www.oru.com

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OFFICE OF PA PUBLIC UTILITY COMMISSION STAFF

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March 31, 2006

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VIA OVERNIGHT DELIVERY

Honorable James J. McNulty  
Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120

RE: Pike County Light & Power Company  
Public Utility Earnings Report (52 Pa. Code, Chapter 71)

Dear Secretary McNulty:

In compliance with 52 Pa. Code, Chapter 71, Pike County Light & Power Company ("Pike") submits for filing a report of electric department earnings for the twelve months ended December 31, 2005.

This report was compiled using the computerized format obtained from the Public Utility Commission's web site and an electronic copy of the enclosed report is also being submitted today by e-mail to Dale Kirkwood, Bureau of Fixed Utility Services at [DAKIRKWOOD@state.pa.us](mailto:DAKIRKWOOD@state.pa.us). The report reflects actual results of operations with an adjustment to the interest deduction for State and Federal Income Tax purposes to reflect the interest synchronization methodology employed when setting rates, as well as other adjustments described herein.

Attached to this letter is a summary of significant procedures followed when compiling the rate base and capitalization data.

Very truly yours,

Robert Muccilo  
Assistant Controller

Attachment

- Copy: Cheryl Walker Davis - PAPUC
- Charles F. Hoffman, Esq. - PAPUC
- Dale Kirkwood - PAPUC
- Irwin A. Popowsky - OCA
- Carol Pennington - SBA
- Michael W. Hassell, Esq. - Morgan, Lewis & Bockius

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Pike County Light & Power Company

Significant Procedures  
Rate Base and Capitalization

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I. **Rate Base**

- A. Plant in Service – reflects the year-end balance of electric plant in service plus the portion of common plant in service allocated to the electric department.
- B. Depreciation Reserves – reflects the year-end balance of the accumulated provision for depreciation of electric plant in service plus the portion of common plant reserves allocated to the electric department.
- C. Materials and Supplies – reflects a twelve-month average of Electric plant stock and Common M&S stock allocated to the Electric Department.
- D. Cash Working Capital – reflects the application of the FERC cash working capital calculation by applying a factor of 1/8 to the net non-purchased power operation and maintenance expenses.
- E. Other Additions – reflects a twelve-month average of net prepayments (prepaid less accrued balances) for capital stock tax, gross earnings tax, Pennsylvania corporate net income tax and PUC assessments. In addition, a twelve-month average balance of electric Construction Work in Progress, (CWIP) not subject to AFUDC, because there is no provision for this component of rate base on the schedule. Also included is the balance of Deferred Debits, and Deferred Federal Income Taxes, (PSC 190) at December 31, 2005; which are both allocated to the Electric Department. (See Note 1 on Schedule A).

II. **Capitalization**

- A. The capital structure presented on Schedule E reflects consolidated amounts for Orange and Rockland Utilities (a New York utility) and its utility subsidiaries, Rockland Electric Company (a New Jersey utility) and Pike County Light & Power, consistent with Pike's last electric base rate case.

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SCHEDULE A

Company Name: Rike County Light & Power Company  
 Financial Report for Twelve Months Ended  
December 31, 2005

(Thousands of Dollars)

	Actual per Books (1)	Intrastate Percent (2)	Intrastate per books (3)	Adjustments (a) (4)	Adjusted Results (5)
(1) Original Cost of Plant In Service	\$10,998	1.0000	\$10,998		\$10,998
(2) Less: Depreciation Reserve	2,581	1.0000	2,581		2,581
(3) Net Plant in Service	8,417		8,417	0	8,417
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	1.0000	0		0
(5) Materials & Supplies & Fuel Stocks	74	1.0000	74		74
(6) Cash Working Capital (b)	176	1.0000	176		176
(7) Other (1)	1,216	1.0000	1,216		1,216
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	0	1.0000	0		0
(9) Liberalized Depreciation	936	1.0000	936		936
(10) Investment Tax Credit	28	1.0000	28		28
(11) Other	270	1.0000	270		270
(12) Customer Deposits	97	1.0000	97		97
(13) Customer Advances	0	1.0000	0		0
(14) Contributions in Aid of Construction	0	1.0000	0		0
(15) Other - Deferred Credits	399	1.0000	399		399
(16) <b>RATE BASE</b>	<b>\$8,153</b>		<b>\$8,153</b>	<b>0</b>	<b>\$8,153</b>
(17) <b>Operating Revenues</b>	<b>\$7,754</b>	<b>1.0000</b>	<b>7,754</b>	<b>(\$100)</b>	<b>\$7,654</b>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	6,149	1.0000	6,149		6,149
(19) Annual Depreciation	295	1.0000	295		295
(20) Taxes - Other than Income	498	1.0000	498		498
(21) State Income Tax - Current	45	1.0000	45	1	46
(22) Federal Income Tax - Current	164	1.0000	164	(18)	146
(23) Deferred Income Taxes	(42)	1.0000	(42)	4	(38)
(24) Investment Tax Credit (Net)	(4)	1.0000	(4)		(4)
(25) Total Operating Expenses	7,105		7,105	(13)	7,092
(26) <b>INCOME AVAILABLE FOR RETURN</b>	<b>\$649</b>		<b>\$649</b>	<b>(\$87)</b>	<b>\$562</b>
<b>RATE OF RETURN - OVERALL</b>	<b>7.96%</b>		<b>7.96%</b>		<b>6.89%</b>

(a) Schedule B and Schedule C  
 (b) As adjudicated in last rate case  
 or as currently calculated

Notes:

(1) Components Include:

NIB-CWIP	\$	72
Prepayments		269
Deferred F.I.T. (PSC 190)		441
Deferred Debits		434
Total	\$	1,216

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SCHEDULE B

COMPANY NAME: Pike County Light & Power Company

Summary of Pro Forma Intrastate Adjustments  
(Thousands of Dollars)

	Rate Base Adjustments	Rate Base	Revenues	Expenses	Taxes*
(1)	<input type="text"/>				
(2)	<input type="text"/>				
(3)	<input type="text"/>				
<u>Income Statement Adjustments</u>					
(4)	Sales Revenues		\$ (100)		
(5)	State Income Tax - Current			1	
(6)	Federal Income Tax - Current			(18)	
(7)	Deferred Income Taxes			4	
(8)	<input type="text"/>				
(9)	<input type="text"/>				
(10)	<input type="text"/>				
	Totals	\$0	(\$100)	(\$13)	\$0

\*Includes gross receipts tax (GRT), where applicable

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SCHEDULE C

COMPANY NAME: Pike County Light & Power Company

Explanation of Adjustments

Rate Base Adjustments

- (1)
- (2)
- (3)

Income Statement Adjustments

- (4)  To adjust sales revenues for normal weather
- (5)  To adjust PA Corporate Net Income Tax to reflect 9.99% of taxable income
- (6)  To adjust Current FIT for Adjustments (4) and (5) and to reflect interest synchronization
- (7)  To adjust for prior period adjustment and other normalization adjustments
- (8)
- (9)
- (10)

Explanation of Changes to Intrastate Allocation Factors (if applicable)

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SCHEDULE D-1

COMPANY NAME: Pike County Light & Power Company  
 Intrastate Per Books  
 Calculation of Return on Common Equity  
 for the 12 Months Ended 12/31/05  
 (Thousands of Dollars)

	Capital Ratios (a) (1)	x	Rate Base (b) (2)	=	Totals (3)	x	Embedded Cost Rates(c) (4)	=	Total Rate Base Related Cost of Debt and Preferred & Preference (5)
	Sch. E Col. 2		Sch. A. Col. 3 Line 16				Sch. F Col. 7		
1) Debt	48.08%		\$8,153		\$3,920		6.57%		\$258
2) Preferred	0.00%		\$8,153		0		0.00%		0
3) Common Equity	51.92%		\$8,153		4,233				
4) Total	100.00%				\$8,153				\$258

12 Months ended 12/31/05

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$649
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$258
7) Income Available for Common Equity (Line 5 Less Line 6)	\$391
8) Debt Cost (Col 5., Line 1)	\$258
9) Less: Interest Expense used to compute State and Federal Income Taxes	308
10) Difference (Line 8 Less Line 9)	(50)
11) Times: Composite State and Federal Income Tax Rate	41.49%
12) Net Addition or (Deduction) (Line 10 x Line 11)	(\$21)
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	\$371
14) Return on Common Equity (Line 7/Line 3, Col. 3)	9.25%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	8.75%

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SCHEDULE D-2

COMPANY NAME: Pike County Light & Power Company  
 Intrastate Pro Forma Results  
 Calculation of Return on Common Equity  
 for the 12 Months Ended 12/31/05  
 (Thousands of Dollars)

	Capital Ratios(a) (1)	x	Rate Base(b) (2)	=	Totals (3)	x	Embedded Cost Rates(c) (4)	=	Total Rate Base Related Cost of Debt and Preferred & Preference (5)
	Sch. E Col. 2		Sch. A. Col. 5 Line 16				Sch. F Col. 7		
1) Debt	48.08%		\$8,153		\$3,920		6.57%		\$258
2) Preferred	0.00%		\$8,153		0		0.00%		0
3) Common Equity	<u>51.92%</u>		\$8,153		<u>4,233</u>				
4) Total	<u>100.00%</u>				<u>\$8,153</u>				<u>\$258</u>

12 Months ended 12/31/05

	Intrastate Adjusted
5) Income Available for Return (from Sch. A. Col. 5, Line 26)	\$562
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$258</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$304</u>
8) Debt Cost (Col 5., Line 1)	\$258
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>258</u>
10) Difference (Line 8 Less Line 9)	0
11) Times: Composite State and Federal Income Tax Rate	<u>41.49%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$0</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$304</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>7.19%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>7.19%</u>

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SCHEDULE E

COMPANY NAME: Pike County Light & Power Company  
 Calculation of Capital Structure and Related Ratios  
 for the Twelve Months Ended 12/31/05

(Thousands of Dollars)

	Total Company Actual Amount Outstanding (1)	Ratios (2)
Total Debt (Sch. F., Col. 4)	\$332,794	48.08%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock	5	
Premium on Common Stock	194,083	
Capital Surplus		
Capital Stock		
Retained Earnings	165,237	
Other		
Total Common Equity	<u>359,325</u>	<u>51.92%</u>
Total Capital	<u><u>\$692,119</u></u>	<u><u>100.00%</u></u>

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COMPANY NAME: Pike County Light & Power Company  
 Cost of Debt and Preferred Stock as Adjusted  
 For the 12 Months Ended 12/31/05  
 (Thousands of Dollars)

Item/Description	Issue Date (1)	Maturity Date (2)	Interest Rate (3)	Outstanding Balance (4)	Effective Cost Rate (5)	Percent to Total (6)	Weighted Cost Rate (7)
Long Term Debt			(See Appendix A)				
Short Term Debt (If Applicable)							
Total				332,794			6.57%
Preferred Stock			(See Appendix B)				
Total				0			0.00%

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Summary of Returns

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
7.96%	6.89%	8.75%	7.19%

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Law Department

Consolidated Edison Company  
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John L. Carley  
Assistant General Counsel  
(212) 460-2097  
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Email: carleyj@coned.com

July 8, 2008

Honorable James J. McNulty  
Secretary  
Commonwealth of Pennsylvania  
Pennsylvania Public Utility Commission  
400 North Street  
Harrisburg, Pennsylvania 17105-3265

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Re: Change of Office

Dear Secretary McNulty:

Please be advised that the in-state office of Pike County Light & Power Company has changed from:

Pike County Light & Power Company  
c/o Beecher, Rose and Klemeyer  
402 Broad Street  
Milford, PA 18337

to: Pike County Light & Power Company  
Suite 311-4 Upper Level  
The Town Square  
311 Broad Street  
Milford, PA 18337

Please amend your records to reflect this change.

Please date and time-stamp the enclosed extra copy of this letter and return it to me in the envelope provided. If you have any questions regarding the enclosed filing, please contact me at the address listed above.

Very truly yours,

*John L. Carley*  
John L. Carley  
Assistant General Counsel

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