



Pike County Light & Power Co.
330 West William Street
Corning, NY 14830

January 31, 2025

M-2025-3052807- ydd

Honorable Rosemary Chiavetta
Secretary
Commonwealth of Pennsylvania
Pennsylvania Public Utility Commission
400 North Street
Harrisburg, Pennsylvania 17105-3265

Docket #: ~~M-2024-3045247~~

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

Dear Secretary Chiavetta:

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, 2024.

This report was compiled using the computerized format obtained from the Public Utility Commission's web site. A copy is also being e-mailed to Marc Hoffer at mhoffer@pa.gov

Truly yours,

A handwritten signature in black ink, appearing to read "Charles Lenns". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Charles Lenns
Chief Financial Officer

SCHEDULE A

Company Name: **Pike County Light & Power Company (Electric)**

Financial Report for Twelve Months Ended

December 31, 2024

(Thousands of Dollars)

	Actual per <u>Books</u> (1)	Intrastate <u>Percent</u> (2)	Intrastate per books (3)	<u>Adjustments (a)</u> (4)	<u>Adjusted Results</u> (5)
(1) Original Cost of Plant In Service	38,791	100%	\$38,791		\$38,791
(2) Less: Depreciation Reserve	5,469	100%	5,469		5,469
(3) Net Plant in Service	<u>33,322</u>		<u>33,322</u>	<u>-</u>	<u>33,322</u>
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	100%	0		0
(5) Materials & Supplies & Fuel Stocks	1,693	100%	1,693		1,693
(6) Cash Working Capital (b)	489	100%	489		489
(7) Other	156	100%	156		156
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	1,389	100%	1,389		1,389
(9) Liberalized Depreciation	1,300	100%	1,300		1,300
(10) Investment Tax Credit	0	100%	0		0
(11) Other	0	100%	0		0
(12) Customer Deposits	345	100%	345		345
(13) Customer Advances	0	100%	0		0
(14) Contributions in Aid of Construction	0	100%	0		0
(15) Other	<u>0</u>	100%	<u>0</u>		<u>0</u>
(16) RATE BASE	<u>\$32,625</u>		<u>\$32,625</u>	<u>0</u>	<u>\$32,625</u>
(17) <u>Operating Revenues</u>	<u>\$13,768</u>	100%	<u>13,768</u>		<u>\$13,768</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	9,340	100%	9,340		9,340
(19) Annual Depreciation	1,187	100%	1,187		1,187
(20) Taxes - Other than Income	964	100%	964		964
(21) State Income Tax - Current	22	100%	22		22
(22) Federal Income Tax - Current	50	100%	50		50
(23) Deferred Income Taxes	181	100%	181		181
(24) Investment Tax Credit (Net)	0	100%	0		0
(25) Total Operating Expenses	<u>11,743</u>		<u>11,743</u>	<u>0</u>	<u>11,743</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$2,025</u>		<u>\$2,025</u>	<u>\$0</u>	<u>\$2,025</u>
RATE OF RETURN - OVERALL	<u>6.21%</u>		<u>6.21%</u>		<u>6.21%</u>

(a) Schedule B and Schedule C

SCHEDULE B

COMPANY NAME: Pike County Light & Power Company (Electric)

Summary of Pro Forma Intrastate Adjustments
(Thousands of Dollars)

	<u>Rate Base Adjustments</u>	<u>Rate Base</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Taxes*</u>
(1)					
(2)					
(3)					
<u>Income Statement Adjustments</u>					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
Totals		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

*Includes gross receipts tax (GRT), where applicable

SCHEDULE C

COMPANY NAME: Pike County Light & Power Company (Electric)

Explanation of Adjustments

Rate Base Adjustments

- (1) [Redacted]
- (2) [Redacted]
- (3) [Redacted]

Income Statement Adjustments

- (4) [Redacted]
- (5) [Redacted]
- (6) [Redacted]
- (7) [Redacted]
- (8) [Redacted]
- (9) [Redacted]
- (10) [Redacted]

Explanation of Changes to Intrastate Allocation Factors (if applicable)

SCHEDULE D-1

COMPANY NAME: Pike County Light & Power Company (Electric)

Intrastate Per Books

Calculation of Return on Common Equity
for the 12 Months Ended December 31, 2024

(Thousands of Dollars)

	Capital Ratios (a)		Rate Base (b)		Totals		Embedded Cost Rates(c)		Total Rate Base Related Cost of Debt and Preferred & Preference
	(1)	x	(2)	=	(3)	x	(4)	=	(5)
	Sch. E Col. 2		Sch. A. Col. 3 Line 16				Sch. F Col. 7		
1) Debt	50.23%		\$32,625		\$16,389		6.42%		\$1,052
2) Preferred	0.00%		\$32,625		0		6.42%		0
3) Common Equity	49.77%		\$32,625		16,236				
4) Total	100.00%				\$32,625				\$1,052

12 Months ended December 31, 2024

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$2,025
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$1,052
7) Income Available for Common Equity (Line 5 Less Line 6)	\$973
8) Debt Cost (Col 5., Line 1)	\$1,052
9) Less: Interest Expense used to compute State and Federal Income Taxes	1,061
10) Difference (Line 8 Less Line 9)	(9)
11) Times: Composite State and Federal Income Tax Rate	27.71%
12) Net Addition or (Deduction) (Line 10 x Line 11)	(\$2)
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	\$970
14) Return on Common Equity (Line 7/Line 3, Col. 3)	5.99%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	5.98%

SCHEDULE D-2

COMPANY NAME: Pike County Light & Power Company (Electric)
 Intrastate Pro Forma Results
 Calculation of Return on Common Equity
 for the 12 Months Ended 12/31/24

(Thousands of Dollars)

	Capital Ratios(a)		Rate Base(b)		Totals		Embedded Cost Rates(c)		Total Rate Base Related Cost of Debt and Preferred & Preference
	(1)		(2)		(3)		(4)		(5)
	Sch. E Col. 2	x	Sch. A. Col. 5 Line 16	=		x	Sch. F Col. 7	=	
1) Debt	50.23%		\$32,625		\$16,389		6.42%		\$1,052
2) Preferred	0.00%		\$32,625		0		6.42%		0
3) Common Equity	49.77%		\$32,625		16,236				
4) Total	100.00%				\$32,625				\$1,052

12 Months ended 12/31/24

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$2,025
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$1,052
7) Income Available for Common Equity (Line 5 Less Line 6)	\$973
8) Debt Cost (Col 5., Line 1)	\$1,052
9) Less: Interest Expense used to compute State and Federal Income Taxes	1,061
10) Difference (Line 8 Less Line 9)	(9)
11) Times: Composite State and Federal Income Tax Rate	27.71%
12) Net Addition or (Deduction) (Line 10 x Line 11)	(\$2)
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	\$970
14) Return on Common Equity (Line 7/Line 3, Col. 3)	5.99%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	5.98%

SCHEDULE E

COMPANY NAME: Pike County Light & Power Company (Electric)
Calculation of Capital Structure and Related Ratios
for the Twelve Months Ended 12/31/24

(Thousands of Dollars)

	Total Company Actual Amount Outstanding (1)	Ratios (2)
Total Debt (Sch. F., Col. 4)	\$17,051	50.23%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock		
Premium on Common Stock	10,598	
Capital Surplus		
Capital Stock		
Retained Earnings	6,295	
Total Common Equity	<u>16,893</u>	<u>49.77%</u>
Total Capital	<u><u>\$33,944</u></u>	<u><u>100.00%</u></u>

Schedule F

COMPANY NAME: Pike County Light & Power Company (Electric)
 Cost of Debt and Preferred Stock as Adjusted
 For the 12 Months Ended December 31, 2024
 (Thousands of Dollars)

Item/Description	Issue Date	Maturity Date	Interest & Debt Discount Expense	Outstanding Balance	Effective Cost Rate	Percent to Total	Weighted Cost Rate
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Long Term Debt	Sep-24	Sep-34	970	14,947	6.33%	87.66%	5.55%
Short Term Debt (If Applicable)		Line of Credit & ST Note	91	2,105	7.06%	12.34%	0.87%
Total			1,061	17,051			6.42%
Preferred Stock			(See Appendix B)				
Total				17,051			6.42%

Pike County Light & Power Company (Electric)

Summary of Returns

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
6.21%	6.21%	5.98%	5.98%