



ENTERPRISES, INC.

1775 Industrial Blvd. • Lewisburg, PA 17837
Phone: 570-524-2231 • Fax: 570-524-5887

March 26, 2025

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

RE: Wellsboro Electric Company, Citizens' Electric Company of Lewisburg, PA, and Valley Energy, Inc. of PA 2024 Earnings Report – Docket: M-2025-3052807

“REDACTED”

Dear Secretary Chiavetta:

Enclosed for filing with the Pennsylvania Public Utility Commission is one copy each of the annual 2024 earnings report for Wellsboro Electric Company, Citizens' Electric Company of Lewisburg, PA, and Valley Energy Inc. of PA.

If you have any questions regarding the reports, please feel free to contact me at 570-724-9466.

Very truly yours,

Melissa D Sullivan
Chief Financial Officer/Treasurer
C&T Enterprises, Inc.

Company Name: Citizens' Electric Company of Lewisburg, PA
 Financial Report for Twelve Months Ended
 December 31, 2024

(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	\$35,443	1.0000	35,443	(4,504)	\$30,939
(2) Less: Depreciation Reserve	15,755	1.0000	15,755	(525)	15,230
(3) Net Plant in Service	19,688		19,688	(3,979)	15,709
<u>Additions:</u>					
(4) Land/Plant Held for Future Use			0		0
(5) Materials & Supplies & Fuel Stocks	304	1.0000	304		304
(6) Cash Working Capital (b)	543	1.0000	543		543
(7) Other			0		0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes					
(9) Liberalized Depreciation	1,894	1.0000	1,894		1,894
(10) Investment Tax Credit			0		0
(11) Other			0		0
(12) Customer Deposits	207	1.0000	207		207
(13) Customer Advances		1.0000	0		0
(14) Contributions in Aid of Construction			0		0
(15) Other			0		0
(16) RATE BASE	\$18,434		\$18,434	(3,979)	\$14,455
(17) <u>Operating Revenues</u>	<u>\$16,378</u>	<u>1.0000</u>	<u>16,378</u>		<u>\$16,378</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	13,044	1.0000	13,044		13,044
(19) Annual Depreciation	1,126	1.0000	1,126		1,126
(20) Taxes - Other than Income	978	1.0000	978		978
(21) State Income Tax - Current	30	1.0000	30		30
(22) Federal Income Tax - Current	92	1.0000	92		92
(23) Deferred Income Taxes	(53)	1.0000	(53)		(53)
(24) Investment Tax Credit (Net)	0	1.0000	0		0
(25) Total Operating Expenses	15,217		15,217	0	15,217
(26) INCOME AVAILABLE FOR RETURN	\$1,161		\$1,161	0	\$1,161
RATE OF RETURN - OVERALL	6.30%		6.30%		8.03%

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case
 or as currently calculated

Utility Number: 110050

SCHEDULE B

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA

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

Utility Number: 110050

SCHEDULE C

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA

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)

Utility Number: 110050

SCHEDULE D-1

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA

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)		(2)		(3)		(4)		(5)
	Sch. E	x	Sch. A.	=		x	Sch. F	=	
	Col. 2		Col. 3				Col. 7		
			Line 16						
1) Debt	13.38%		\$18,434		\$2,467		4.67%		\$115
2) Preferred	0.00%		\$18,434		0		0.00%		0
3) Common Equity	86.62%		\$18,434		15,967				
4) Total	100.00%				\$18,434				\$115

12 Months ended December 31, 2024

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$1,161
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$115
7) Income Available for Common Equity (Line 5 Less Line 6)	\$1,046
8) Debt Cost (Col 5., Line 1)	\$115
9) Less: Interest Expense used to compute State and Federal Income Taxes	96
10) Difference (Line 8 Less Line 9)	19
11) Times: Composite State and Federal Income Tax Rate	27.71%
12) Net Addition or (Deduction) (Line 10 x Line 11)	\$5
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	\$1,051
14) Return on Common Equity (Line 7/Line 3, Col. 3)	6.55%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	6.58%

Utility Number: 110050

SCHEDULE D-2

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA
 Intrastate Pro Forma Results
 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. 5 Line 16				Sch. F Col. 7		
1) Debt	13.38%		\$14,455		\$1,934		4.67%		\$90
2) Preferred	0.00%		\$14,455		0		0.00%		0
3) Common Equity	<u>86.62%</u>		\$14,455		<u>12,521</u>				
4) Total	<u>100.00%</u>				<u>\$14,455</u>				<u>\$90</u>

12 Months ended December 31, 2024

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$1,161
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$90</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$1,071</u>
8) Debt Cost (Col 5., Line 1)	\$90
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>96</u>
10) Difference (Line 8 Less Line 9)	(6)
11) Times: Composite State and Federal Income Tax Rate	<u>27.71%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$2)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$1,069</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>8.55%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>8.54%</u>

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA
 Calculation of Capital Structure and Related Ratios
 for the Twelve Months Ended December 31, 2024

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> (2)
Total Debt (Sch. F., Col. 4)	\$2,160	13.38%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock	1,395	
Premium on Common Stock	1,236	
Capital Surplus	0	
Capital Stock	0	
Retained Earnings	11,729	
Other	(377)	
Total Common Equity	<u>13,983</u>	<u>86.62%</u>
Total Capital	<u><u>\$16,143</u></u>	<u><u>100.00%</u></u>

Utility Number: 110050

Schedule F

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA
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 Rate	Outstanding Balance	Effective Cost Rate	Percent to Total	Weighted Cost Rate
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Long Term Debt			(See Appendix A)				
Short Term Debt (If Applicable)							
Total				2,160			4.67%
Preferred Stock			(See Appendix B)				
Total							

Utility Number: 110050

Summary of Returns

Citizens' Electric Company of Lewisburg, PA

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
6.30%	8.03%	6.58%	8.54%

Company Name: Wellsboro Electric Company
 Financial Report for Twelve Months Ended
 December 31, 2024
 (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	\$41,129	1.0000	41,129		\$41,129
(2) Less: Depreciation Reserve	15,227	1.0000	15,227		15,227
(3) Net Plant in Service	25,902		25,902	0	25,902
<u>Additions:</u>					
(4) Land/Plant Held for Future Use			0		0
(5) Materials & Supplies & Fuel Stocks	248	1.0000	248		248
(6) Cash Working Capital (b)	543	1.0000	543		543
(7) Other			0		0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes					
(9) Liberalized Depreciation	1,324	1.0000	1,324		1,324
(10) Investment Tax Credit		1.0000	0		0
(11) Other			0		0
(12) Customer Deposits	121	1.0000	121		121
(13) Customer Advances			0		0
(14) Contributions in Aid of Construction			0		0
(15) Other			0		0
(16) RATE BASE	\$25,248		\$25,248	0	\$25,248
(17) Operating Revenues	\$13,158	1.0000	13,158	\$0	\$13,158
<u>Operating Expenses</u>					
(18) Operation & Maintenance	9,961	1.0000	9,961		9,961
(19) Annual Depreciation	1,335	1.0000	1,335		1,335
(20) Taxes - Other than Income	815	1.0000	815		815
(21) State Income Tax - Current	60	1.0000	60		60
(22) Federal Income Tax - Current	185	1.0000	185		185
(23) Deferred Income Taxes	(358)	1.0000	(358)		(358)
(24) Investment Tax Credit (Net)	0	1.0000	0		0
(25) Total Operating Expenses	11,998		11,998	0	11,998
(26) INCOME AVAILABLE FOR RETURN	\$1,160		\$1,160	\$0	\$1,160
RATE OF RETURN - OVERALL	4.59%		4.59%		4.59%

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

Utility Number: 111200

SCHEDULE C

COMPANY NAME: Wellsboro Electric Company

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)

Utility Number: 111200

SCHEDULE D-1

COMPANY NAME: Wellsboro Electric Company
 Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended December 31, 2024
 (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	79.04%		\$25,248		\$19,955		4.79%		\$956
2) Preferred	0.50%		\$25,248		127		4.00%		5
3) Common Equity	20.46%		\$25,248		5,166				
4) Total	<u>100.00%</u>				<u>\$25,248</u>				<u>\$961</u>

12 Months ended December 31, 2024

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$1,160
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$961</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$199</u>
8) Debt Cost (Col 5., Line 1)	\$956
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>805</u>
10) Difference (Line 8 Less Line 9)	151
11) Times: Composite State and Federal Income Tax Rate	<u>27.71%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$42</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$241</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>3.86%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>4.67%</u>

Utility Number: 111200

SCHEDULE D-2

COMPANY NAME: Wellsboro Electric Company
 Intrastate Pro Forma Results
 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. 5 Line 16				Sch. F Col. 7		
1) Debt	79.04%		\$25,248		\$19,955		4.79%		\$956
2) Preferred	0.50%		\$25,248		127		4.00%		5
3) Common Equity	20.46%		\$25,248		5,166				
4) Total	<u>100.00%</u>				<u>\$25,248</u>				<u>\$961</u>

12 Months ended December 31, 2024

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$1,160
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$961</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$199</u>
8) Debt Cost (Col 5., Line 1)	\$956
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>805</u>
10) Difference (Line 8 Less Line 9)	151
11) Times: Composite State and Federal Income Tax Rate	<u>27.71%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$42</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$241</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>3.86%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>4.67%</u>

Utility Number: 111200

SCHEDULE E

COMPANY NAME: Wellsboro Electric Company
Calculation of Capital Structure and Related Ratios
for the Twelve Months Ended December 31, 2024

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	Ratios <u>(2)</u>
Total Debt (Sch. F., Col. 4)	\$19,822	79.04%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	126	0.50%
<u>Common Equity</u>		
Common Stock	112	
Premium on Common Stock	0	
Capital Surplus	128	
Capital Stock	0	
Retained Earnings	5,051	
Other	(159)	
Total Common Equity	<u>5,132</u>	<u>20.46%</u>
Total Capital	<u><u>\$25,080</u></u>	<u><u>100.00%</u></u>

Utility Number: 111200

Schedule F

COMPANY NAME: Wellsboro Electric Company
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 Rate	Outstanding Balance	Effective Cost Rate	Percent to Total	Weighted Cost Rate
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Long Term Debt			(See Appendix A)				
Short Term Debt (If Applicable)							
Total				19,822			4.79%
Preferred Stock			(See Appendix B)				
Total				126			4.00%

Utility Number: 111200

Summary of Returns

Wellsboro Electric Company

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
4.59%	4.59%	4.67%	4.67%

SCHEDULE A

Company Name: **Valley Energy - PA**

Financial Report for Twelve Months Ended

December 31, 2024

(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	\$49,877	1.0000	49,877	(3,361)	\$46,516
(2) Less: Depreciation Reserve	24,784	1.0000	24,784	(2,847)	21,937
(3) Net Plant in Service	25,093		25,093	(514)	24,579
Additions:					
(4) Land/Plant Held for Future Use			0		0
(5) Materials & Supplies & Fuel Stocks	967	1.0000	967		967
(6) Cash Working Capital (b)	466	1.0000	466		466
(7) Other			0		0
Deductions:					
(8) Accumulated Deferred Income Taxes					
(9) Liberalized Depreciation	2,984	1.0000	2,984		2,984
(10) Investment Tax Credit			0		0
(11) Other			0		0
(12) Customer Deposits	88	1.0000	88		88
(13) Customer Advances	33	1.0000	33		33
(14) Contributions in Aid of Construction			0		0
(15) Other			0		0
(16) RATE BASE	\$23,421		\$23,421	(514)	\$22,907
(17) Operating Revenues	\$10,005	1.0000	10,005		\$10,005
Operating Expenses					
(18) Operation & Maintenance	6,772	1.0000	6,772		6,772
(19) Annual Depreciation	1,516	1.0000	1,516		1,516
(20) Taxes - Other than Income	29	1.0000	29		29
(21) State/Fed Income Tax - Current	526	1.0000	526		526
(22)		1.0000	0		0
(23) Deferred Income Taxes	252	1.0000	252		252
(24) Investment Tax Credit (Net)	0	1.0000	0		0
(25) Total Operating Expenses	9,095		9,095	0	9,095
(26) INCOME AVAILABLE FOR RETURN	\$910		\$910	\$0	\$910
RATE OF RETURN - OVERALL	3.89%		3.89%		3.97%

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case
or as currently calculated

SCHEDULE B

COMPANY NAME: Valley Energy - PA

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)	[REDACTED]				
(2)	[REDACTED]				
(3)	[REDACTED]				
<u>Income Statement Adjustments</u>					
(4)	[REDACTED]				
(5)	[REDACTED]				
(6)	[REDACTED]				
(7)	[REDACTED]				
(8)	[REDACTED]				
(9)	[REDACTED]				
(10)	[REDACTED]				
Totals		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

*Includes gross receipts tax (GRT), where applicable

SCHEDULE C

COMPANY NAME: Valley Energy - PA

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: Valley Energy - PA
 Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended December 31, 2024
 (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	30.10%		\$23,421		\$7,051		5.02%		\$354
2) Preferred	0.00%		\$23,421		0		0.00%		0
3) Common Equity	69.90%		\$23,421		16,370				
4) Total	100.00%				\$23,421				\$354

12 Months ended December 31, 2024

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$910
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$354
7) Income Available for Common Equity (Line 5 Less Line 6)	\$556
8) Debt Cost (Col 5., Line 1)	\$354
9) Less: Interest Expense used to compute State and Federal Income Taxes	354
10) Difference (Line 8 Less Line 9)	0
11) Times: Composite State and Federal Income Tax Rate	27.71%
12) Net Addition or (Deduction) (Line 10 x Line 11)	\$0
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	\$556
14) Return on Common Equity (Line 7/Line 3, Col. 3)	3.40%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	3.40%

SCHEDULE D-2

COMPANY NAME: Valley Energy - PA
 Intrastate Pro Forma Results
 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. 5 Line 16				Sch. F Col. 7		
1) Debt	30.10%		\$22,907		\$6,896		5.02%		\$346
2) Preferred	0.00%		\$22,907		0		0.00%		0
3) Common Equity	69.90%		\$22,907		16,011				
4) Total	100.00%				\$22,907				\$346

12 Months ended December 31, 2024

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$910
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$346
7) Income Available for Common Equity (Line 5 Less Line 6)	\$564
8) Debt Cost (Col 5., Line 1)	\$346
9) Less: Interest Expense used to compute State and Federal Income Taxes	354
10) Difference (Line 8 Less Line 9)	(8)
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)	\$561
14) Return on Common Equity (Line 7/Line 3, Col. 3)	3.52%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	3.51%

SCHEDULE E

COMPANY NAME: Valley Energy - PA

Calculation of Capital Structure and Related Ratios

for the Twelve Months Ended December 31, 2024

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> <u>(2)</u>
Total Debt (Sch. F., Col. 4)	\$6,535	30.10%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock	673	
Premium on Common Stock	0	
Capital Surplus	95	
Capital Stock	0	
Retained Earnings	14,405	
Other	0	
Total Common Equity	<u>15,173</u>	<u>69.90%</u>
Total Capital	<u><u>\$21,708</u></u>	<u><u>100.00%</u></u>

Schedule F

COMPANY NAME: Valley Energy - PA
 Cost of Debt and Preferred Stock as Adjusted
 For the 12 Months Ended December 31, 2024
 (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				6,535			5.02%
Preferred Stock			(See Appendix B)				
Total				0			0.00%

Valley Energy - PA

Summary of Returns

Overall Return - Actual	3.89%	Overall Return - Adjusted	3.97%	Equity Return - Actual	3.40%	Equity Return - Adjusted	3.51%
-------------------------	-------	---------------------------	-------	------------------------	-------	--------------------------	-------

SCHEDULE A

Company Name: Valley Energy - NY
 Financial Report for Twelve Months Ended
 December 31, 2024
 (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	\$7,097	1.0000	7,097	(1,260)	\$5,837
(2) Less: Depreciation Reserve	4,219	1.0000	4,219	(899)	3,320
(3) Net Plant in Service	2,878		2,878	(361)	2,517
<u>Additions:</u>					
(4) Land/Plant Held for Future Use			0		0
(5) Materials & Supplies & Fuel Stocks		1.0000	0		0
(6) Cash Working Capital (b)	147	1.0000	147		147
(7) Other			0		0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes					
(9) Liberalized Depreciation	343	1.0000	343		343
(10) Investment Tax Credit			0		0
(11) Other			0		0
(12) Customer Deposits	(12)	1.0000	(12)		(12)
(13) Customer Advances			0		0
(14) Contributions in Aid of Construction			0		0
(15) Other			0		0
(16) RATE BASE	<u>\$2,694</u>		<u>\$2,694</u>	<u>(361)</u>	<u>\$2,333</u>
(17) <u>Operating Revenues</u>	<u>\$2,075</u>	<u>1.0000</u>	<u>2,075</u>		<u>\$2,075</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	1,753	1.0000	1,753		1,753
(19) Annual Depreciation	272	1.0000	272	(33)	239
(20) Taxes - Other than Income	165	1.0000	165		165
(21) State/Fed. Income Tax - Current	21	1.0000	21		21
(22) Federal Income Tax - Current	0	1.0000	0		0
(23) Deferred Income Taxes	18	1.0000	18		18
(24) Investment Tax Credit (Net)	0	1.0000	0		0
(25) Total Operating Expenses	<u>2,229</u>		<u>2,229</u>	<u>(33)</u>	<u>2,196</u>
(26) INCOME AVAILABLE FOR RETURN	<u>(\$154)</u>		<u>(\$154)</u>	<u>\$33</u>	<u>(\$121)</u>
RATE OF RETURN - OVERALL	<u>-5.72%</u>		<u>-5.72%</u>		<u>-5.19%</u>

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case
 or as currently calculated

SCHEDULE B

COMPANY NAME: Valley Energy - NY

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)	[REDACTED]				
(2)	[REDACTED]				
(3)	[REDACTED]				
<u>Income Statement Adjustments</u>					
(4)	[REDACTED]				
(5)	[REDACTED]				
(6)	[REDACTED]				
(7)	[REDACTED]				
(8)	[REDACTED]				
(9)	[REDACTED]				
(10)	[REDACTED]				
Totals		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

*Includes gross receipts tax (GRT), where applicable

SCHEDULE C

COMPANY NAME: **Valley Energy - NY**

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: **Valley Energy - NY**

Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended 12/31/23
 (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	0.00%		\$2,333		\$0		0.00%		\$0
2) Preferred	0.00%		\$2,333		0		0.00%		0
3) Common Equity	100.00%		\$2,333		2,333				
4) Total	<u>100.00%</u>				<u>\$2,333</u>				<u>\$0</u>

12 Months ended December 31, 2024

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	(\$154)
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$0</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>(\$154)</u>
8) Debt Cost (Col 5., Line 1)	\$0
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>69</u>
10) Difference (Line 8 Less Line 9)	(69)
11) Times: Composite State and Federal Income Tax Rate	<u>27.71%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$19)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>(\$173)</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>-6.60%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>-7.42%</u>

SCHEDULE D-2

COMPANY NAME: Valley Energy - NY

Intrastate Pro Forma Results
 Calculation of Return on Common Equity
 for the 12 Months Ended 12/31/23

(Thousands of Dollars)

	Capital Ratios(a) (1)		Rate Base(b) (2)	=	Totals (3)		Embedded Cost Rates(c) (4)	=	Total Rate Base Related Cost of Debt and Preferred & Preference (5)
	Sch. E Col. 2	x	Sch. A. Col. 5 Line 16			x	Sch. F Col. 7		
1) Debt	0.00%		\$2,333		\$0		0.00%		\$0
2) Preferred	0.00%		\$2,333		0		0.00%		0
3) Common Equity	100.00%		\$2,333		2,333				
4) Total	100.00%				\$2,333				\$0

12 Months ended December 31, 2024

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	(\$121)
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$0
7) Income Available for Common Equity (Line 5 Less Line 6)	(\$121)
8) Debt Cost (Col 5., Line 1)	\$0
9) Less: Interest Expense used to compute State and Federal Income Taxes	69
10) Difference (Line 8 Less Line 9)	(69)
11) Times: Composite State and Federal Income Tax Rate	27.71%
12) Net Addition or (Deduction) (Line 10 x Line 11)	(\$19)
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	(\$140)
14) Return on Common Equity (Line 7/Line 3, Col. 3)	-5.19%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	-6.01%

SCHEDULE E

COMPANY NAME: Valley Energy - NY

Calculation of Capital Structure and Related Ratios
for the Twelve Months Ended 12/31/22

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> <u>(2)</u>
Total Debt (Sch. F., Col. 4)	\$0	0.00%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock	2,327	
Premium on Common Stock	0	
Capital Surplus	0	
Capital Stock	0	
Retained Earnings	(1,017)	
Other	0	
Total Common Equity	<u>1,310</u>	<u>100.00%</u>
Total Capital	<u><u>\$1,310</u></u>	<u><u>100.00%</u></u>

Schedule F

COMPANY NAME: Valley Energy - NY
 Cost of Debt and Preferred Stock as Adjusted
 For the 12 Months Ended 12/31/24
 (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							
Preferred Stock			(See Appendix B)				
Total							

Summary of Returns

Valley Energy - NY

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
-5.72%	-5.19%	-7.42%	-6.01%