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March 27, 2025

**Via Electronic Filing**

Rosemary Chiavetta, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2<sup>nd</sup> Floor (filing room)  
Harrisburg, PA 17120

**Re: Columbia Water Company's 2024 Fourth Quarter Quarterly Earnings Report; Docket No. M-2025-3052807**

Dear Secretary Chiavetta:

Enclosed you will find Columbia Water Company's 2024 Fourth Quarter Quarterly Earnings Report in the above-captioned docket.

Respectfully submitted,

*/s/ Whitney E. Snyder*

Whitney E. Snyder

*Counsel for Columbia Water Company*

WES/das  
Enclosures

cc: David Lewis

March 27, 2025

Rosemary Chiavetta, Secretary  
Pennsylvania Public Utility Commission  
P.O. Box 3265  
Harrisburg, PA 17105-3265

Re: Quarterly Earnings Reports  
Docket No. M-2025-3052807

Dear Ms. Chiavetta:

Attached please find the Quarterly Earnings Report for the 4<sup>th</sup> Quarter 2024.

Should you have any questions please feel free to contact me.

Sincerely,

David T. Lewis, P.E.  
President and  
General Manager

**SCHEDULE A**

Company Name: **Columbia Water 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	\$53,153	1.0000	53,153	-	53,153
(2) Less: Depreciation Reserve	22,030	1.0000	22,030	-	22,030
(3) Net Plant in Service	31,123		31,123	-	31,123
<b>Additions:</b>					
(4) Land/Plant Held for Future Use	60	1.0000	60	-	60
(5) Materials & Supplies & Fuel Stocks	64	1.0000	64	-	64
(6) Cash Working Capital (b)	556	1.0000	556	-	556
(7) Other	-	1.0000	-	-	-
<b>Deductions:</b>					
(8) Accumulated Deferred Income Taxes	5,685	1.0000	5,685	-	5,685
(9) Liberalized Depreciation	-	1.0000	-	-	-
(10) Investment Tax Credit	-	1.0000	-	-	-
(11) Other	-	1.0000	-	-	-
(12) Customer Deposits	31	1.0000	31	-	31
(13) Customer Advances	-	1.0000	-	-	-
(14) Contributions in Aid of Construction	7,069	1.0000	7,069	-	7,069
(15) Other	-	1.0000	-	-	-
(16) <b>RATE BASE</b>	<b>\$19,018</b>		<b>19,018</b>	<b>-</b>	<b>19,018</b>
(17) <b>Operating Revenues</b>	<b>\$7,636</b>	<b>1.0000</b>	<b>7,636</b>	<b>-</b>	<b>\$7,636</b>
<b>Operating Expenses</b>					
(18) Operation & Maintenance	4,515	1.0000	4,515	-	4,515
(19) Annual Depreciation	1,201	1.0000	1,201	-	1,201
(20) Taxes - Other than Income	281	1.0000	281	-	281
(21) State Income Tax - Current	187	1.0000	187	-	187
(22) Federal Income Tax - Current	-	1.0000	-	-	-
(23) Deferred Income Taxes	259	1.0000	259	-	259
(24) Investment Tax Credit (Net)	-	1.0000	-	-	-
(25) Total Operating Expenses	6,444		6,444	-	6,444
(26) <b>INCOME AVAILABLE FOR RETURN</b>	<b>\$1,193</b>		<b>\$1,193</b>	<b>-</b>	<b>\$1,193</b>
<b>RATE OF RETURN - OVERALL</b>	<b>6.27%</b>		<b>6.27%</b>		<b>6.27%</b>

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

Note: Operating Revenues excludes the Pennvest Surcharge collected as the surcharge is set to match the exact annual Pennvest debt service.

**SCHEDULE B**

COMPANY NAME: Columbia Water Company

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><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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

**SCHEDULE C**

COMPANY NAME: Columbia Water 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)

**SCHEDULE D-1**

COMPANY NAME: Columbia Water Company  
 Intrastate Per Books  
 Calculation of Return on Common Equity  
 for the 12 Months Ended 12/31/2024

(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	32.66%		\$19,018		\$6,210		4.61%		\$286
2) Preferred	0.00%		\$19,018		-		0.00%		-
3) Common Equity	<u>67.34%</u>		\$19,018		<u>12,807</u>				
4) Total	<u>100.00%</u>				<u>\$19,018</u>				<u>\$286</u>

12 Months ended 12/31/2024

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$1,193
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$286</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$906</u>
8) Debt Cost (Col 5., Line 1)	\$286
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>376</u>
10) Difference (Line 8 Less Line 9)	(89)
11) Times: Composite State and Federal Income Tax Rate	<u>31.00%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$28)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$879</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>7.08%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>6.86%</u>

**SCHEDULE D-2**

COMPANY NAME: Columbia Water Company  
 Intrastate Pro Forma Results  
 Calculation of Return on Common Equity  
 for the 12 Months Ended 12/31/2024  
 (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	32.66%		\$19,018		6,210		4.61%		\$286
2) Preferred	0.00%		\$19,018		-		0.00%		-
3) Common Equity	67.34%		\$19,018		12,807				
4) Total	100.00%				\$19,018				\$286

12 Months ended 12/31/2024

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$1,193
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$286
7) Income Available for Common Equity (Line 5 Less Line 6)	\$906
8) Debt Cost (Col 5., Line 1)	\$286
9) Less: Interest Expense used to compute State and Federal Income Taxes	376
10) Difference (Line 8 Less Line 9)	(89)
11) Times: Composite State and Federal Income Tax Rate	31.00%
12) Net Addition or (Deduction) (Line 10 x Line 11)	(\$28)
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	\$879
14) Return on Common Equity (Line 7/Line 3, Col. 3)	7.08%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	6.86%

**SCHEDULE E**

COMPANY NAME: Columbia Water Company  
 Calculation of Capital Structure and Related Ratios  
 for the Twelve Months Ended 12/31/2024

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> (2)
Total Debt (Sch. F., Col. 4)	7,667	32.66%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	-	0.00%
<u>Common Equity</u>		
Common Stock	5,040	
Premium on Common Stock	20	
Capital Surplus	12	
Capital Stock	-	
Retained Earnings	10,740	
Other	-	
Total Common Equity	<u>15,812</u>	<u>67.34%</u>
Total Capital	<u><u>23,479</u></u>	<u><u>100.00%</u></u>

**Schedule F**

COMPANY NAME: Columbia Water Company  
 Cost of Debt and Preferred Stock as Adjusted  
 For the 12 Months Ended 12/31/2024  
 (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)	7,667			4.612%
Short Term Debt (If Applicable)				-			0.000%
Total				7,667			4.612%
Preferred Stock			(See Appendix B)				
Total							

Columbia Water Company

**Summary of Returns**

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
6.27%	6.27%	6.86%	6.86%