



April 21, 2025

Matt Homsher, Secretary
Pennsylvania Public Utility Commission
P.O. Box 3265
Harrisburg, PA 17105-3265

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

Dear Mr. Homsher:

Attached please find the Quarterly Earnings Report for the 1st Quarter 2025.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "David Lewis", is written over a faint, larger version of the same signature.

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

Copy: Marc Hoffer

Columbia Water Company

220 Locust Street ■ P.O. Box 350 ■ Columbia, PA 17512
Phone: 717-684-2188 ■ Fax: 717-684-4566

SCHEDULE A

Company Name: **Columbia Water Company**
 Financial Report for Twelve Months Ended
March 31, 2025

(Thousands of Dollars)

	Actual per <u>Books</u> (1)	Intrastate <u>Percent</u> (2)	Intrastate per books (3)	<u>Adjustments (a)</u> (4)	Adjusted <u>Results</u> (5)
(1) Original Cost of Plant In Service	\$56,066	1.0000	56,066	-	56,066
(2) Less: Depreciation Reserve	22,520	1.0000	22,520	-	22,520
(3) Net Plant in Service	33,546		33,546	-	33,546
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	60	1.0000	60	-	60
(5) Materials & Supplies & Fuel Stocks	65	1.0000	65	-	65
(6) Cash Working Capital (b)	569	1.0000	569	-	569
(7) Other	-	1.0000	-	-	-
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	5,854	1.0000	5,854	-	5,854
(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	7,150	1.0000	7,150	-	7,150
(15) Other	-	1.0000	-	-	-
(16) RATE BASE	\$21,205		21,205	-	21,205
(17) <u>Operating Revenues</u>	<u>7,806</u>	<u>1.0000</u>	<u>7,806</u>	<u>-</u>	<u>\$7,806</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	4,622	1.0000	4,622	-	4,622
(19) Annual Depreciation	1,394	1.0000	1,394	-	1,394
(20) Taxes - Other than Income	281	1.0000	281	-	281
(21) State Income Tax - Current	125	1.0000	125	-	125
(22) Federal Income Tax - Current	-	1.0000	-	-	-
(23) Deferred Income Taxes	274	1.0000	274	-	274
(24) Investment Tax Credit (Net)	-	1.0000	-	-	-
(25) Total Operating Expenses	6,696		6,696	-	6,696
(26) INCOME AVAILABLE FOR RETURN	\$1,109		\$1,109	-	\$1,109
RATE OF RETURN - OVERALL	5.23%		5.23%		5.23%

- (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 3/31/2025
 (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	34.12%		\$21,205		\$7,236		4.71%		\$341
2) Preferred	0.00%		\$21,205		-		0.00%		-
3) Common Equity	65.88%		\$21,205		13,969				
4) Total	100.00%				\$21,205				\$341

12 Months ended 3/31/2025

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$1,109
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$341
7) Income Available for Common Equity (Line 5 Less Line 6)	\$768
8) Debt Cost (Col 5., Line 1)	\$341
9) Less: Interest Expense used to compute State and Federal Income Taxes	372
10) Difference (Line 8 Less Line 9)	(31)
11) Times: Composite State and Federal Income Tax Rate	31.00%
12) Net Addition or (Deduction) (Line 10 x Line 11)	(\$10)
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	\$759
14) Return on Common Equity (Line 7/Line 3, Col. 3)	5.50%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	5.43%

SCHEDULE D-2

COMPANY NAME: Columbia Water Company
 Intrastate Pro Forma Results
 Calculation of Return on Common Equity
 for the 12 Months Ended 3/31/2025
 (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	34.12%		\$21,205		7,236		4.71%		\$341
2) Preferred	0.00%		\$21,205		-		0.00%		-
3) Common Equity	<u>65.88%</u>		\$21,205		<u>13,969</u>				<u></u>
4) Total	<u>100.00%</u>				<u>\$21,205</u>				<u>\$341</u>

12 Months ended 3/31/2025

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$1,109
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$341</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$768</u>
8) Debt Cost (Col 5., Line 1)	\$341
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>372</u>
10) Difference (Line 8 Less Line 9)	(31)
11) Times: Composite State and Federal Income Tax Rate	<u>31.00%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$10)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$759</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>5.50%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>5.43%</u>

SCHEDULE E

COMPANY NAME: Columbia Water Company
 Calculation of Capital Structure and Related Ratios
 for the Twelve Months Ended 3/31/2025
 (Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> (2)
Total Debt (Sch. F., Col. 4)	8,221	34.12%
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	10,799	
Other	-	
Total Common Equity	<u>15,871</u>	<u>65.88%</u>
Total Capital	<u><u>\$24,093</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 3/31/2025
 (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)	8,221			4.711%
Short Term Debt (If Applicable)				-			0.000%
Total				8,221			4.711%
Preferred Stock			(See Appendix B)				
Total							

Columbia Water Company

Summary of Returns

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
5.23%	5.23%	5.43%	5.43%