



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

July 30, 2025

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

Docket #: M-2025-3052807

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

Dear Secretary Homsher:

In compliance with 52 Pa. Code, Chapter 71, Pike County Light & Power Company ("Pike") submits for filing a report of gas department earnings for the twelve months ended June 30, 2025.

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", written in a cursive style.

Charles Lenns
Chief Financial Officer

SCHEDULE A

Company Name: **Pike County Light & Power Company (Gas)**
 Financial Report for Twelve Months Ended
 June 30, 2025

(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	8,944	100%	\$8,944		\$8,944
(2) Less: Depreciation Reserve	791	100%	791		791
(3) Net Plant in Service	<u>8,152</u>		<u>8,152</u>	<u>-</u>	<u>8,152</u>
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	100%	0		0
(5) Materials & Supplies & Fuel Stocks	297	100%	297		297
(6) Cash Working Capital (b)	83	100%	83		83
(7) Other	586	100%	586		586
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	(197)	100%	(197)		(197)
(9) Liberalized Depreciation	254	100%	254		254
(10) Investment Tax Credit	0	100%	0		0
(11) Other	0	100%	0		0
(12) Customer Deposits	63	100%	63		63
(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>\$8,999</u>		<u>\$8,999</u>	<u>0</u>	<u>\$8,999</u>
(17) <u>Operating Revenues</u>	<u>\$2,182</u>	100%	<u>2,182</u>		<u>\$2,182</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	1,765	100%	1,765		1,765
(19) Annual Depreciation	273	100%	273		273
(20) Taxes - Other than Income	27	100%	27		27
(21) State Income Tax - Current	(105)	100%	(105)		(105)
(22) Federal Income Tax - Current	(244)	100%	(244)		(244)
(23) Deferred Income Taxes	252	100%	252		252
(24) Investment Tax Credit (Net)	0	100%	0		0
(25) Total Operating Expenses	<u>1,970</u>		<u>1,970</u>	<u>0</u>	<u>1,970</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$213</u>		<u>\$213</u>	<u>\$0</u>	<u>\$213</u>
RATE OF RETURN - OVERALL	<u>2.36%</u>		<u>2.36%</u>		<u>2.36%</u>

(a) Schedule B and Schedule C

SCHEDULE B

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

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>

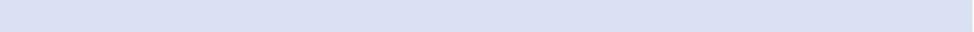
*Includes gross receipts tax (GRT), where applicable

SCHEDULE C

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

Explanation of Adjustments

Rate Base Adjustments

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

Income Statement Adjustments

- (4) 
- (5) 
- (6) 
- (7) 
- (8) 
- (9) 
- (10) 

Explanation of Changes to Intrastate Allocation Factors (if applicable)

SCHEDULE D-1

COMPANY NAME: Pike County Light & Power Company (Gas)
 Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended June 30, 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)	x	(2)	=	(3)	x	(4)	=	(5)
	Sch. E Col. 2		Sch. A. Col. 3 Line 16				Sch. F Col. 7		
1) Debt	49.41%		\$8,999		\$4,446		6.42%		\$285
2) Preferred	0.00%		\$8,999		0		6.42%		0
3) Common Equity	50.59%		\$8,999		4,553				
4) Total	100.00%				\$8,999				\$285

12 Months ended June 30, 2025

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$213
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$285
7) Income Available for Common Equity (Line 5 Less Line 6)	(\$73)
8) Debt Cost (Col 5., Line 1)	\$285
9) Less: Interest Expense used to compute State and Federal Income Taxes	189
10) Difference (Line 8 Less Line 9)	96
11) Times: Composite State and Federal Income Tax Rate	27.51%
12) Net Addition or (Deduction) (Line 10 x Line 11)	\$26
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	(\$46)
14) Return on Common Equity (Line 7/Line 3, Col. 3)	-1.59%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	-1.02%

SCHEDULE D-2

COMPANY NAME: Pike County Light & Power Company (Gas)
 Intrastate Pro Forma Results
 Calculation of Return on Common Equity
 for the 12 Months Ended 06/30/25

(Thousands of Dollars)

	Capital Ratios(a) (1)		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	x	Sch. A. Col. 5 Line 16	=		x	Sch. F Col. 7	=	
1) Debt	49.41%		\$8,999		\$4,446		6.42%		\$285
2) Preferred	0.00%		\$8,999		0		6.42%		0
3) Common Equity	50.59%		\$8,999		4,553				
4) Total	100.00%				\$8,999				\$285

12 Months ended 06/30/25

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$213
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$285
7) Income Available for Common Equity (Line 5 Less Line 6)	(\$73)
8) Debt Cost (Col 5., Line 1)	\$285
9) Less: Interest Expense used to compute State and Federal Income Taxes	189
10) Difference (Line 8 Less Line 9)	96
11) Times: Composite State and Federal Income Tax Rate	27.51%
12) Net Addition or (Deduction) (Line 10 x Line 11)	\$26
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	(\$46)
14) Return on Common Equity (Line 7/Line 3, Col. 3)	-1.59%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	-1.02%

SCHEDULE E

COMPANY NAME: Pike County Light & Power Company (Gas)
 Calculation of Capital Structure and Related Ratios
 for the Twelve Months Ended 06/30/25

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> (2)
Total Debt (Sch. F., Col. 4)	\$3,009	49.41%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock		
Premium on Common Stock	1,909	
Capital Surplus		
Capital Stock		
Retained Earnings	1,173	
	<hr/>	
Total Common Equity	<u>3,082</u>	<u>50.59%</u>
Total Capital	<u><u>\$6,091</u></u>	<u><u>100.00%</u></u>

Schedule F

COMPANY NAME: Pike County Light & Power Company (Gas)
 Cost of Debt and Preferred Stock as Adjusted
 For the 12 Months Ended June 30, 2025
 (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	162	2,638	6.33%	87.65%	5.55%
Short Term Debt (If Applicable)		Line of Credit & ST Note	28	372	7.05%	12.35%	0.87%
Total			189	3,009			6.42%
Preferred Stock			(See Appendix B)				
Total				3,009			6.42%

Pike County Light & Power Company (Gas)

Summary of Returns

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
2.36%	2.36%	-1.02%	-1.02%