



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

October 29, 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 electric department earnings for the twelve months ended September 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 (Electric)**

Financial Report for Twelve Months Ended

September 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	38,264	100%	\$38,264		\$38,264
(2) Less: Depreciation Reserve	6,391	100%	6,391		6,391
(3) Net Plant in Service	<u>31,872</u>		<u>31,872</u>	<u>-</u>	<u>31,872</u>
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	100%	0		0
(5) Materials & Supplies & Fuel Stocks	1,537	100%	1,537		1,537
(6) Cash Working Capital (b)	524	100%	524		524
(7) Other	5,125	100%	5,125		5,125
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	1,429	100%	1,429		1,429
(9) Liberalized Depreciation	1,523	100%	1,523		1,523
(10) Investment Tax Credit	0	100%	0		0
(11) Other	0	100%	0		0
(12) Customer Deposits	355	100%	355		355
(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>\$35,751</u>		<u>\$35,751</u>	<u>0</u>	<u>\$35,751</u>
(17) <u>Operating Revenues</u>	<u>\$15,413</u>	100%	<u>15,413</u>		<u>\$15,413</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	10,884	100%	10,884		10,884
(19) Annual Depreciation	1,310	100%	1,310		1,310
(20) Taxes - Other than Income	1,066	100%	1,066		1,066
(21) State Income Tax - Current	28	100%	28		28
(22) Federal Income Tax - Current	41	100%	41		41
(23) Deferred Income Taxes	108	100%	108		108
(24) Investment Tax Credit (Net)	0	100%	0		0
(25) Total Operating Expenses	<u>13,438</u>		<u>13,438</u>	<u>0</u>	<u>13,438</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$1,975</u>		<u>\$1,975</u>	<u>\$0</u>	<u>\$1,975</u>
RATE OF RETURN - OVERALL	<u>5.52%</u>		<u>5.52%</u>		<u>5.52%</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 September 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	47.69%		\$35,751		\$17,052		6.42%		\$1,095
2) Preferred	0.00%		\$35,751		0		6.42%		0
3) Common Equity	52.31%		\$35,751		18,700				
4) Total	100.00%				\$35,751				\$1,095

12 Months ended September 30, 2025

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$1,975
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$1,095
7) Income Available for Common Equity (Line 5 Less Line 6)	\$880
8) Debt Cost (Col 5., Line 1)	\$1,095
9) Less: Interest Expense used to compute State and Federal Income Taxes	1,163
10) Difference (Line 8 Less Line 9)	(68)
11) Times: Composite State and Federal Income Tax Rate	27.41%
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)	\$861
14) Return on Common Equity (Line 7/Line 3, Col. 3)	4.71%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	4.61%

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 09/30/25

(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	47.69%		\$35,751		\$17,052		6.42%		\$1,095
2) Preferred	0.00%		\$35,751		0		6.42%		0
3) Common Equity	52.31%		\$35,751		18,700				
4) Total	100.00%				\$35,751				\$1,095

12 Months ended 09/30/25

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$1,975
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$1,095
7) Income Available for Common Equity (Line 5 Less Line 6)	\$880
8) Debt Cost (Col 5., Line 1)	\$1,095
9) Less: Interest Expense used to compute State and Federal Income Taxes	1,163
10) Difference (Line 8 Less Line 9)	(68)
11) Times: Composite State and Federal Income Tax Rate	27.41%
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)	\$861
14) Return on Common Equity (Line 7/Line 3, Col. 3)	4.71%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	4.61%

SCHEDULE E

COMPANY NAME: Pike County Light & Power Company (Electric)
 Calculation of Capital Structure and Related Ratios
 for the Twelve Months Ended 09/30/25

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> (2)
Total Debt (Sch. F., Col. 4)	\$17,834	47.69%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock		
Premium on Common Stock	12,815	
Capital Surplus		
Capital Stock		
Retained Earnings	6,742	
	<u>19,557</u>	<u>52.31%</u>
Total Common Equity		
Total Capital	<u><u>\$37,391</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 September 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	977	14,947	6.33%	83.81%	5.31%
Short Term Debt (If Applicable)		Line of Credit & ST Note	186	2,887	6.89%	16.19%	1.12%
Total			1,163	17,834			6.42%
Preferred Stock			(See Appendix B)				
Total				17,834			6.42%

Pike County Light & Power Company (Electric)

Summary of Returns

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
5.52%	5.52%	4.61%	4.61%