



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 gas 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 (Gas)**

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	8,915	100%	\$8,915		\$8,915
(2) Less: Depreciation Reserve	865	100%	865		865
(3) Net Plant in Service	<u>8,049</u>		<u>8,049</u>	<u>-</u>	<u>8,049</u>
Additions:					
(4) Land/Plant Held for Future Use	0	100%	0		0
(5) Materials & Supplies & Fuel Stocks	271	100%	271		271
(6) Cash Working Capital (b)	80	100%	80		80
(7) Other	920	100%	920		920
Deductions:					
(8) Accumulated Deferred Income Taxes	(159)	100%	(159)		(159)
(9) Liberalized Depreciation	264	100%	264		264
(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>\$9,153</u>		<u>\$9,153</u>	<u>0</u>	<u>\$9,153</u>
(17) Operating Revenues	<u>\$2,161</u>	100%	<u>2,161</u>		<u>\$2,161</u>
Operating Expenses					
(18) Operation & Maintenance	1,730	100%	1,730		1,730
(19) Annual Depreciation	292	100%	292		292
(20) Taxes - Other than Income	30	100%	30		30
(21) State Income Tax - Current	(107)	100%	(107)		(107)
(22) Federal Income Tax - Current	(255)	100%	(255)		(255)
(23) Deferred Income Taxes	260	100%	260		260
(24) Investment Tax Credit (Net)	0	100%	0		0
(25) Total Operating Expenses	<u>1,950</u>		<u>1,950</u>	<u>0</u>	<u>1,950</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$210</u>		<u>\$210</u>	<u>\$0</u>	<u>\$210</u>
RATE OF RETURN - OVERALL	<u>2.30%</u>		<u>2.30%</u>		<u>2.30%</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) [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 (Gas)
 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%		\$9,153		\$4,366		6.42%		\$280
2) Preferred	0.00%		\$9,153		0		6.42%		0
3) Common Equity	52.31%		\$9,153		4,788				
4) Total	100.00%				\$9,153				\$280

12 Months ended September 30, 2025

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$210
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$280
7) Income Available for Common Equity (Line 5 Less Line 6)	(\$70)
8) Debt Cost (Col 5., Line 1)	\$280
9) Less: Interest Expense used to compute State and Federal Income Taxes	195
10) Difference (Line 8 Less Line 9)	86
11) Times: Composite State and Federal Income Tax Rate	27.41%
12) Net Addition or (Deduction) (Line 10 x Line 11)	\$23
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	(\$47)
14) Return on Common Equity (Line 7/Line 3, Col. 3)	-1.46%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	-0.97%

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 09/30/25

(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	47.69%		\$9,153		\$4,366		6.42%		\$280
2) Preferred	0.00%		\$9,153		0		6.42%		0
3) Common Equity	52.31%		\$9,153		4,788				
4) Total	100.00%				\$9,153				\$280

12 Months ended 09/30/25

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$210
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$280
7) Income Available for Common Equity (Line 5 Less Line 6)	(\$70)
8) Debt Cost (Col 5., Line 1)	\$280
9) Less: Interest Expense used to compute State and Federal Income Taxes	195
10) Difference (Line 8 Less Line 9)	86
11) Times: Composite State and Federal Income Tax Rate	27.41%
12) Net Addition or (Deduction) (Line 10 x Line 11)	\$23
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	(\$47)
14) Return on Common Equity (Line 7/Line 3, Col. 3)	-1.46%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	-0.97%

SCHEDULE E

COMPANY NAME: Pike County Light & Power Company (Gas)
 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)	\$3,147	47.69%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock		
Premium on Common Stock	2,262	
Capital Surplus		
Capital Stock		
Retained Earnings	1,190	
	<hr/>	
Total Common Equity	<u>3,451</u>	<u>52.31%</u>
Total Capital	<u><u>\$6,598</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 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	162	2,638	6.33%	83.81%	5.31%
Short Term Debt (If Applicable)		Line of Credit & ST Note	33	509	6.89%	16.19%	1.12%
Total			195	3,147			6.42%
Preferred Stock			(See Appendix B)				
Total				3,147			6.42%

Pike County Light & Power Company (Gas)

Summary of Returns

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
2.30%	2.30%	-0.97%	-0.97%