



March 24, 2026

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

Re: Quarterly Earnings Reports  
Docket No. M-2026-3059582

Dear Mr. Homsher:

Attached please find the Quarterly Earnings Report for the 4<sup>th</sup> Quarter 2025.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "David T. Lewis".

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

Copy: Vanessa Johns

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**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  
 December 31, 2025

(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	\$54,659	1.0000	54,659	-	54,659
(2) Less: Depreciation Reserve	23,716	1.0000	23,716	-	23,716
(3) Net Plant in Service	30,943		30,943	-	30,943
<b>Additions:</b>					
(4) Land/Plant Held for Future Use	60	1.0000	60	-	60
(5) Materials & Supplies & Fuel Stocks	77	1.0000	77	-	77
(6) Cash Working Capital (b)	597	1.0000	597	-	597
(7) Other	-	1.0000	-	-	-
<b>Deductions:</b>					
(8) Accumulated Deferred Income Taxes	5,945	1.0000	5,945	-	5,945
(9) Liberalized Depreciation	-	1.0000	-	-	-
(10) Investment Tax Credit	-	1.0000	-	-	-
(11) Other	-	1.0000	-	-	-
(12) Customer Deposits	26	1.0000	26	-	26
(13) Customer Advances	-	1.0000	-	-	-
(14) Contributions in Aid of Construction	7,338	1.0000	7,338	-	7,338
(15) Other	-	1.0000	-	-	-
(16) <b>RATE BASE</b>	<b>\$18,366</b>		<b>18,366</b>	<b>-</b>	<b>18,366</b>
(17) <b>Operating Revenues</b>	<b>\$7,793</b>	<b>1.0000</b>	<b>7,793</b>	<b>-</b>	<b>\$7,793</b>
<b>Operating Expenses</b>					
(18) Operation & Maintenance	4,840	1.0000	4,840	-	4,840
(19) Annual Depreciation	1,294	1.0000	1,294	-	1,294
(20) Taxes - Other than Income	300	1.0000	300	-	300
(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	6,832		6,832	-	6,832
(26) <b>INCOME AVAILABLE FOR RETURN</b>	<b>\$960</b>		<b>\$960</b>	<b>-</b>	<b>\$960</b>
<b>RATE OF RETURN - OVERALL</b>	<b>5.23%</b>		<b>5.23%</b>		<b>5.23%</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 12/31/2025

(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	29.46%		\$18,366		\$5,411		4.71%		\$255
2) Preferred	0.00%		\$18,366		-		0.00%		-
3) Common Equity	<u>70.54%</u>		\$18,366		<u>12,956</u>				
4) Total	<u>100.00%</u>				<u>\$18,366</u>				<u>\$255</u>

12 Months ended 12/31/2025

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$960
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$255</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$706</u>
8) Debt Cost (Col 5., Line 1)	\$255
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>362</u>
10) Difference (Line 8 Less Line 9)	(107)
11) Times: Composite State and Federal Income Tax Rate	<u>31.00%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$33)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$672</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>5.45%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>5.19%</u>

**SCHEDULE D-2**

COMPANY NAME: Columbia Water Company  
 Intrastate Pro Forma Results  
 Calculation of Return on Common Equity  
 for the 12 Months Ended 12/31/2025  
 (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. 5 Line 16				Sch. F Col. 7		
1) Debt	29.46%		\$18,366		5,411		4.71%		\$255
2) Preferred	0.00%		\$18,366		-		0.00%		-
3) Common Equity	<u>70.54%</u>		\$18,366		<u>12,956</u>				
4) Total	<u>100.00%</u>				<u>\$18,366</u>				<u>\$255</u>

12 Months ended 12/31/2025

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$960
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$255</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$706</u>
8) Debt Cost (Col 5., Line 1)	\$255
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>362</u>
10) Difference (Line 8 Less Line 9)	(107)
11) Times: Composite State and Federal Income Tax Rate	<u>31.00%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$33)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$672</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>5.45%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>5.19%</u>

**SCHEDULE E**

COMPANY NAME: Columbia Water Company  
 Calculation of Capital Structure and Related Ratios  
 for the Twelve Months Ended 12/31/2025

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> (2)
Total Debt (Sch. F., Col. 4)	6,932	29.46%
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	11,527	
Other	-	
Total Common Equity	<u>16,599</u>	<u>70.54%</u>
Total Capital	<u><u>23,531</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 12/31/2025  
 (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)	6,932			4.708%
Short Term Debt (If Applicable)				-			0.000%
Total				6,932			4.708%
Preferred Stock			(See Appendix B)				
Total							

Columbia Water Company

**Summary of Returns**

Overall Return - Actual	5.23%	Overall Return - Adjusted	5.23%	Equity Return - Actual	5.19%	Equity Return - Adjusted	5.19%
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Commonwealth of Pennsylvania  
**Pennsylvania Public Utility Commission**  
 Harrisburg, PA 17105-3265  
**EFILING - FILING DETAIL**

<b>Date Created</b>	<b>Filing Number</b>
3/23/2026	2987666

Your filing has been electronically received. Upon review of the filing for conformity with the Commission's filing requirements, a notice will be issued acknowledging acceptance or rejection (with reason) of the filing. The matter will receive the attention of the Commission and you will be advised if any further action is required on your part.

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**Docket Number:** M-2025-3052807  
**Case Description:** 2025 Q4 Earnings Report Columbia Water  
**Transmission Date:** 3/23/2026 9:21 AM  
**Filed On:** 3/23/2026 9:21 AM  
**eFiling Confirmation Number:** 2987666

File Name	Document Type	Upload Date
4th Qtr 2025 PUC Report.pdf	Quarterly Earnings Report	3/23/2026 9:21:31 AM

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