



ENTERPRISES, INC.

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Phone: 570-524-2231 • Fax: 570-524-5887

March 30, 2026

Matthew Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

RE: Wellsboro Electric Company, Citizens' Electric Company of Lewisburg, PA, and Valley Energy, Inc. of PA 2025 Earnings Report – Docket: M-2026-3059582

“REDACTED”

Dear Secretary Homsher:

Enclosed for filing with the Pennsylvania Public Utility Commission is one copy each of the annual 2025 earnings report for Wellsboro Electric Company, Citizens' Electric Company of Lewisburg, PA, and Valley Energy Inc. of PA.

If you have any questions regarding the reports, please feel free to contact me at 570-724-9466.

Very truly yours,

Melissa D Sullivan
Chief Financial Officer/Treasurer
C&T Enterprises, Inc.

Company Name: Citizens' Electric Company of Lewisburg, PA
 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	\$37,257	1.0000	37,257	(4,504)	\$32,753
(2) Less: Depreciation Reserve	16,715	1.0000	16,715	(525)	16,190
(3) Net Plant in Service	20,542		20,542	(3,979)	16,563
Additions:					
(4) Land/Plant Held for Future Use			0		0
(5) Materials & Supplies & Fuel Stocks	338	1.0000	338		338
(6) Cash Working Capital (b)	585	1.0000	585		585
(7) Other			0		0
Deductions:					
(8) Accumulated Deferred Income Taxes					
(9) Liberalized Depreciation	2,294	1.0000	2,294		2,294
(10) Investment Tax Credit			0		0
(11) Other			0		0
(12) Customer Deposits	211	1.0000	211		211
(13) Customer Advances		1.0000	0		0
(14) Contributions in Aid of Construction			0		0
(15) Other			0		0
(16) RATE BASE	<u>\$18,960</u>		<u>\$18,960</u>	<u>(3,979)</u>	<u>\$14,981</u>
(17) Operating Revenues	<u>\$18,611</u>	<u>1.0000</u>	<u>18,611</u>	<u>0</u>	<u>\$18,611</u>
Operating Expenses					
(18) Operation & Maintenance	15,301	1.0000	15,301		15,301
(19) Annual Depreciation	1,185	1.0000	1,185		1,185
(20) Taxes - Other than Income	1,137	1.0000	1,137		1,137
(21) State Income Tax - Current	(94)	1.0000	(94)		(94)
(22) Federal Income Tax - Current	(288)	1.0000	(288)		(288)
(23) Deferred Income Taxes	105	1.0000	105		105
(24) Investment Tax Credit (Net)	0	1.0000	0		0
(25) Total Operating Expenses	<u>17,346</u>		<u>17,346</u>	<u>0</u>	<u>17,346</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$1,265</u>		<u>\$1,265</u>	<u>0</u>	<u>\$1,265</u>
RATE OF RETURN - OVERALL	<u>6.67%</u>		<u>6.67%</u>		<u>8.44%</u>

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case
 or as currently calculated

Utility Number: 110050

SCHEDULE B

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA

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)	[REDACTED]				
(2)	[REDACTED]				
(3)	[REDACTED]				
<u>Income Statement Adjustments</u>					
(4)	[REDACTED]				
(5)	[REDACTED]				
(6)	[REDACTED]				
(7)	[REDACTED]				
(8)	[REDACTED]				
(9)	[REDACTED]				
(10)	[REDACTED]				
Totals		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

*Includes gross receipts tax (GRT), where applicable

Utility Number: 110050

SCHEDULE C

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA

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)

Utility Number: 110050

SCHEDULE D-1

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA
 Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended December 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	13.09%		\$18,960		\$2,482		4.67%		\$116
2) Preferred	0.00%		\$18,960		0		0.00%		0
3) Common Equity	86.91%		\$18,960		16,478				
4) Total	100.00%				\$18,960				\$116

12 Months ended December 31, 2025

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$1,265
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$116
7) Income Available for Common Equity (Line 5 Less Line 6)	\$1,149
8) Debt Cost (Col 5., Line 1)	\$116
9) Less: Interest Expense used to compute State and Federal Income Taxes	104
10) Difference (Line 8 Less Line 9)	12
11) Times: Composite State and Federal Income Tax Rate	27.31%
12) Net Addition or (Deduction) (Line 10 x Line 11)	\$3
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	\$1,152
14) Return on Common Equity (Line 7/Line 3, Col. 3)	6.97%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	6.99%

Utility Number: 110050

SCHEDULE D-2

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA
 Intrastate Pro Forma Results
 Calculation of Return on Common Equity
 for the 12 Months Ended December 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	13.09%		\$14,981		\$1,961		4.67%		\$91
2) Preferred	0.00%		\$14,981		0		0.00%		0
3) Common Equity	<u>86.91%</u>		\$14,981		<u>13,020</u>				
4) Total	<u>100.00%</u>				<u>\$14,981</u>				<u>\$91</u>

12 Months ended December 31, 2025

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$1,265
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$91</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$1,174</u>
8) Debt Cost (Col 5., Line 1)	\$91
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>104</u>
10) Difference (Line 8 Less Line 9)	(13)
11) Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$3)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$1,170</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>9.01%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>8.99%</u>

Utility Number: 110050

SCHEDULE E

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA
Calculation of Capital Structure and Related Ratios
for the Twelve Months Ended December 31, 2025

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> <u>(2)</u>
Total Debt (Sch. F., Col. 4)	\$2,160	13.09%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock	1,395	
Premium on Common Stock	1,236	
Capital Surplus	0	
Capital Stock	0	
Retained Earnings	12,086	
Other	(377)	
Total Common Equity	<u>14,340</u>	<u>86.91%</u>
Total Capital	<u><u>\$16,500</u></u>	<u><u>100.00%</u></u>

Utility Number: 110050

Schedule F

COMPANY NAME: Citizens' Electric Company of Lewisburg, PA
Cost of Debt and Preferred Stock as Adjusted
For the 12 Months Ended December 31, 2025
(Thousands of Dollars)

<u>Item/Description</u>	<u>Issue Date</u> (1)	<u>Maturity Date</u> (2)	<u>Interest Rate</u> (3)	<u>Outstanding Balance</u> (4)	<u>Effective Cost Rate</u> (5)	<u>Percent to Total</u> (6)	<u>Weighted Cost Rate</u> (7)
Long Term Debt			(See Appendix A)				
Short Term Debt (If Applicable)							
Total				2,160			4.67%
Preferred Stock			(See Appendix B)				
Total							

Utility Number: 110050

Summary of Returns

Citizens' Electric Company of Lewisburg, PA

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
6.67%	8.44%	6.99%	8.99%

Company Name: Wellsboro Electric Company
 Financial Report for Twelve Months Ended
 December 31, 2025
 (Thousands of Dollars)

	Actual per <u>Books</u> (1)	Intrastate <u>Percent</u> (2)	Intrastate <u>per books</u> (3)	<u>Adjustments (a)</u> (4)	Adjusted <u>Results</u> (5)
(1) Original Cost of Plant In Service	\$42,681	1.0000	42,681		\$42,681
(2) Less: Depreciation Reserve	16,426	1.0000	16,426		16,426
(3) Net Plant in Service	26,255		26,255	0	26,255
<u>Additions:</u>					
(4) Land/Plant Held for Future Use			0		0
(5) Materials & Supplies & Fuel Stocks	194	1.0000	194		194
(6) Cash Working Capital (b)	560	1.0000	560		560
(7) Other			0		0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes					
(9) Liberalized Depreciation	1,604	1.0000	1,604		1,604
(10) Investment Tax Credit		1.0000	0		0
(11) Other			0		0
(12) Customer Deposits	118	1.0000	118		118
(13) Customer Advances			0		0
(14) Contributions in Aid of Construction			0		0
(15) Other			0		0
(16) RATE BASE	<u>\$25,287</u>		<u>\$25,287</u>	<u>0</u>	<u>\$25,287</u>
(17) <u>Operating Revenues</u>	<u>\$15,688</u>	<u>1.0000</u>	<u>15,688</u>	<u>\$0</u>	<u>\$15,688</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	12,178	1.0000	12,178		12,178
(19) Annual Depreciation	1,637	1.0000	1,637		1,637
(20) Taxes - Other than Income	952	1.0000	952		952
(21) State Income Tax - Current	(92)	1.0000	(92)		(92)
(22) Federal Income Tax - Current	(281)	1.0000	(281)		(281)
(23) Deferred Income Taxes	(72)	1.0000	(72)		(72)
(24) Investment Tax Credit (Net)	0	1.0000	0		0
(25) Total Operating Expenses	<u>14,322</u>		<u>14,322</u>	<u>0</u>	<u>14,322</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$1,366</u>		<u>\$1,366</u>	<u>\$0</u>	<u>\$1,366</u>
RATE OF RETURN - OVERALL	<u>5.40%</u>		<u>5.40%</u>		<u>5.40%</u>

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case
 or as currently calculated

Utility Number: 111200

SCHEDULE B

COMPANY NAME: Wellsboro Electric 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>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

*Includes gross receipts tax (GRT), where applicable

Utility Number: 111200

SCHEDULE C

COMPANY NAME: Wellsboro Electric 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)

Utility Number: 111200

SCHEDULE D-1

COMPANY NAME: Wellsboro Electric Company
 Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended December 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	79.37%		\$25,287		\$20,070		4.83%		\$970
2) Preferred	0.42%		\$25,287		106		4.00%		4
3) Common Equity	20.21%		\$25,287		5,111				
4) Total	<u>100.00%</u>				<u>\$25,287</u>				<u>\$974</u>

12 Months ended December 31, 2025

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$1,366
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$974</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$392</u>
8) Debt Cost (Col 5., Line 1)	\$970
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>958</u>
10) Difference (Line 8 Less Line 9)	12
11) Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$3</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$395</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>7.66%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>7.73%</u>

Utility Number: 111200

SCHEDULE D-2

COMPANY NAME: Wellsboro Electric Company
 Intrastate Pro Forma Results
 Calculation of Return on Common Equity
 for the 12 Months Ended December 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. 5 Line 16				Sch. F Col. 7		
1) Debt	79.37%		\$25,287		\$20,070		4.83%		\$970
2) Preferred	0.42%		\$25,287		106		4.00%		4
3) Common Equity	20.21%		\$25,287		5,111				
4) Total	<u>100.00%</u>				<u>\$25,287</u>				<u>\$974</u>

12 Months ended December 31, 2025

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$1,366
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$974</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$392</u>
8) Debt Cost (Col 5., Line 1)	\$970
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>958</u>
10) Difference (Line 8 Less Line 9)	12
11) Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$3</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$395</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>7.66%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>7.73%</u>

Utility Number: 111200

SCHEDULE E

COMPANY NAME: Wellsboro Electric Company
Calculation of Capital Structure and Related Ratios
for the Twelve Months Ended December 31, 2025

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	Ratios <u>(2)</u>
Total Debt (Sch. F., Col. 4)	\$20,159	79.37%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	106	0.42%
<u>Common Equity</u>		
Common Stock	112	
Premium on Common Stock	0	
Capital Surplus	128	
Capital Stock	0	
Retained Earnings	5,053	
Other	(159)	
Total Common Equity	<u>5,134</u>	<u>20.21%</u>
Total Capital	<u><u>\$25,399</u></u>	<u><u>100.00%</u></u>

Utility Number: 111200

Schedule F

COMPANY NAME: Wellsboro Electric Company
Cost of Debt and Preferred Stock as Adjusted
For the 12 Months Ended December 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)				
Short Term Debt (If Applicable)							
Total				20,159			4.83%
Preferred Stock			(See Appendix B)				
Total				106			4.00%

Utility Number: 111200

Summary of Returns

Wellsboro Electric Company

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
5.40%	5.40%	7.73%	7.73%

SCHEDULE A

Company Name: Valley Energy - PA
 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	\$51,807	1.0000	51,807	(3,361)	\$48,446
(2) Less: Depreciation Reserve	26,319	1.0000	26,319	(2,921)	23,398
(3) Net Plant in Service	25,488		25,488	(440)	25,048
<u>Additions:</u>					
(4) Land/Plant Held for Future Use			0		0
(5) Materials & Supplies & Fuel Stocks	999	1.0000	999		999
(6) Cash Working Capital (b)	472	1.0000	472		472
(7) Other			0		0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes					
(9) Liberalized Depreciation	3,280	1.0000	3,280		3,280
(10) Investment Tax Credit			0		0
(11) Other			0		0
(12) Customer Deposits	84	1.0000	84		84
(13) Customer Advances	33	1.0000	33		33
(14) Contributions in Aid of Construction			0		0
(15) Other			0		0
(16) RATE BASE	<u>\$23,562</u>		<u>\$23,562</u>	<u>(440)</u>	<u>\$23,122</u>
(17) <u>Operating Revenues</u>	<u>\$10,730</u>	<u>1.0000</u>	<u>10,730</u>		<u>\$10,730</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	7,404	1.0000	7,404		7,404
(19) Annual Depreciation	1,424	1.0000	1,424		1,424
(20) Taxes - Other than Income	33	1.0000	33		33
(21) State/Fed Income Tax - Current	(40)	1.0000	(40)		(40)
(22)		1.0000	0		0
(23) Deferred Income Taxes	376	1.0000	376		376
(24) Investment Tax Credit (Net)	0	1.0000	0		0
(25) Total Operating Expenses	<u>9,197</u>		<u>9,197</u>	<u>0</u>	<u>9,197</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$1,533</u>		<u>\$1,533</u>	<u>\$0</u>	<u>\$1,533</u>
RATE OF RETURN - OVERALL	<u>6.51%</u>		<u>6.51%</u>		<u>6.63%</u>

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case
 or as currently calculated

SCHEDULE B

COMPANY NAME: Valley Energy - PA

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)	[REDACTED]				
(2)	[REDACTED]				
(3)	[REDACTED]				
<u>Income Statement Adjustments</u>					
(4)	[REDACTED]				
(5)	[REDACTED]				
(6)	[REDACTED]				
(7)	[REDACTED]				
(8)	[REDACTED]				
(9)	[REDACTED]				
(10)	[REDACTED]				
Totals		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

*Includes gross receipts tax (GRT), where applicable

SCHEDULE C

COMPANY NAME: Valley Energy - PA

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: Valley Energy - PA
 Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended December 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	29.81%		\$23,562		\$7,024		5.25%		\$369
2) Preferred	0.00%		\$23,562		0		0.00%		0
3) Common Equity	<u>70.19%</u>		\$23,562		<u>16,538</u>				
4) Total	<u>100.00%</u>				<u>\$23,562</u>				<u>\$369</u>

12 Months ended December 31, 2025

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$1,533
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$369</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$1,164</u>
8) Debt Cost (Col 5., Line 1)	\$369
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>380</u>
10) Difference (Line 8 Less Line 9)	(11)
11) Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$3)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$1,161</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>7.04%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>7.02%</u>

COMPANY NAME: Valley Energy - PA
 Intrastate Pro Forma Results
 Calculation of Return on Common Equity
 for the 12 Months Ended December 31, 2025
 (Thousands of Dollars)

SCHEDULE D-2

	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. 5 Line 16				Sch. F Col. 7		
1) Debt	29.81%		\$23,122		\$6,893		5.25%		\$362
2) Preferred	0.00%		\$23,122		0		0.00%		0
3) Common Equity	<u>70.19%</u>		\$23,122		<u>16,229</u>				
4) Total	<u>100.00%</u>				<u>\$23,122</u>				<u>\$362</u>

12 Months ended December 31, 2025

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$1,533
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$362</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$1,171</u>
8) Debt Cost (Col 5., Line 1)	\$362
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>380</u>
10) Difference (Line 8 Less Line 9)	(18)
11) Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$5)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$1,166</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>7.22%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>7.19%</u>

SCHEDULE E

COMPANY NAME: Valley Energy - PA

Calculation of Capital Structure and Related Ratios

for the Twelve Months Ended December 31, 2025

(Thousands of Dollars)

	Total Company Actual Amount Outstanding (1)	Ratios (2)
Total Debt (Sch. F., Col. 4)	\$6,913	29.81%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock	673	
Premium on Common Stock	0	
Capital Surplus	95	
Capital Stock	0	
Retained Earnings	15,509	
Other	0	
Total Common Equity	<u>16,277</u>	<u>70.19%</u>
Total Capital	<u><u>\$23,190</u></u>	<u><u>100.00%</u></u>

Schedule F

COMPANY NAME: Valley Energy - PA
 Cost of Debt and Preferred Stock as Adjusted
 For the 12 Months Ended December 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)				
Short Term Debt (If Applicable)							
Total				6,913			5.25%
Preferred Stock			(See Appendix B)				
Total				0			0.00%

Valley Energy - PA

Summary of Returns

Overall Return - Actual	6.51%	Overall Return - Adjusted	6.63%	Equity Return - Actual	7.02%	Equity Return - Adjusted	7.19%
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SCHEDULE A

Company Name: Valley Energy - NY
 Financial Report for Twelve Months Ended
 December 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)	<u>Adjusted Results</u> (5)
(1) Original Cost of Plant In Service	\$6,128	1.0000	6,128	(1,260)	\$4,868
(2) Less: Depreciation Reserve	4,391	1.0000	4,391	(932)	3,459
(3) Net Plant in Service	1,737		1,737	(328)	1,409
Additions:					
(4) Land/Plant Held for Future Use			0		0
(5) Materials & Supplies & Fuel Stocks		1.0000	0		0
(6) Cash Working Capital (b)	146	1.0000	146		146
(7) Other			0		0
Deductions:					
(8) Accumulated Deferred Income Taxes					
(9) Liberalized Depreciation	427	1.0000	427		427
(10) Investment Tax Credit			0		0
(11) Other			0		0
(12) Customer Deposits	(11)	1.0000	(11)		(11)
(13) Customer Advances			0		0
(14) Contributions in Aid of Construction			0		0
(15) Other			0		0
(16) RATE BASE	<u>\$1,467</u>		<u>\$1,467</u>	<u>(328)</u>	<u>\$1,139</u>
(17) <u>Operating Revenues</u>	<u>\$2,435</u>	<u>1.0000</u>	<u>2,435</u>		<u>\$2,435</u>
Operating Expenses					
(18) Operation & Maintenance	1,966	1.0000	1,966		1,966
(19) Annual Depreciation	236	1.0000	236	(33)	203
(20) Taxes - Other than Income	168	1.0000	168		168
(21) State/Fed. Income Tax - Current	195	1.0000	195		195
(22) Federal Income Tax - Current	0	1.0000	0		0
(23) Deferred Income Taxes	80	1.0000	80		80
(24) Investment Tax Credit (Net)	0	1.0000	0		0
(25) Total Operating Expenses	<u>2,645</u>		<u>2,645</u>	<u>(33)</u>	<u>2,612</u>
(26) INCOME AVAILABLE FOR RETURN	<u>(\$210)</u>		<u>(\$210)</u>	<u>\$33</u>	<u>(\$177)</u>
RATE OF RETURN - OVERALL	<u>-14.31%</u>		<u>-14.31%</u>		<u>-15.54%</u>

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case
 or as currently calculated

SCHEDULE B

COMPANY NAME: **Valley Energy - NY**

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)	[REDACTED]				
(2)	[REDACTED]				
(3)	[REDACTED]				
<u>Income Statement Adjustments</u>					
(4)	[REDACTED]				
(5)	[REDACTED]				
(6)	[REDACTED]				
(7)	[REDACTED]				
(8)	[REDACTED]				
(9)	[REDACTED]				
(10)	[REDACTED]				
Totals		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

*Includes gross receipts tax (GRT), where applicable

SCHEDULE C

COMPANY NAME: **Valley Energy - NY**

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: Valley Energy - NY

Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended 12/31/25
 (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	0.00%		\$1,139		\$0		0.00%		\$0
2) Preferred	0.00%		\$1,139		0		0.00%		0
3) Common Equity	100.00%		\$1,139		1,139				
4) Total	100.00%				\$1,139				\$0

12 Months ended December 31, 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)	\$0
7) Income Available for Common Equity (Line 5 Less Line 6)	(\$210)
8) Debt Cost (Col 5., Line 1)	\$0
9) Less: Interest Expense used to compute State and Federal Income Taxes	86
10) Difference (Line 8 Less Line 9)	(86)
11) Times: Composite State and Federal Income Tax Rate	27.31%
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)	(\$233)
14) Return on Common Equity (Line 7/Line 3, Col. 3)	-18.44%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	-20.50%

SCHEDULE D-2

COMPANY NAME: **Valley Energy - NY**
 Intrastate Pro Forma Results
 Calculation of Return on Common Equity
 for the 12 Months Ended 12/31/25
 (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. 5 Line 16				Sch. F Col. 7		
1) Debt	0.00%		\$1,139		\$0		0.00%		\$0
2) Preferred	0.00%		\$1,139		0		0.00%		0
3) Common Equity	100.00%		\$1,139		1,139				
4) Total	<u>100.00%</u>				<u>1,139</u>				<u>\$0</u>

12 Months ended December 31, 2025

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	(\$177)
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$0</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>(\$177)</u>
8) Debt Cost (Col 5., Line 1)	\$0
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>86</u>
10) Difference (Line 8 Less Line 9)	82
11) Times: Composite State and Federal Income Tax Rate	<u>(86)</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>27.31%</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>(\$23)</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>(\$200)</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>-15.54%</u>
	<u>-17.60%</u>

SCHEDULE E

COMPANY NAME: Valley Energy - NY

Calculation of Capital Structure and Related Ratios
for the Twelve Months Ended 12/31/25

(Thousands of Dollars)

	Total Company Actual Amount Outstanding (1)	Ratios (2)
Total Debt (Sch. F., Col. 4)	\$0	0.00%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock	2,327	
Premium on Common Stock	0	
Capital Surplus	0	
Capital Stock	0	
Retained Earnings	(296)	
Other	0	
Total Common Equity	<u>2,031</u>	<u>100.00%</u>
Total Capital	<u><u>\$2,031</u></u>	<u><u>100.00%</u></u>

Schedule F

COMPANY NAME: **Valley Energy - NY**
 Cost of Debt and Preferred Stock as Adjusted
 For the 12 Months Ended 12/31/25
 (Thousands of Dollars)

<u>Item/Description</u>	<u>Issue Date</u> (1)	<u>Maturity Date</u> (2)	<u>Interest Rate</u> (3)	<u>Outstanding Balance</u> (4)	<u>Effective Cost Rate</u> (5)	<u>Percent to Total</u> (6)	<u>Weighted Cost Rate</u> (7)
Long Term Debt			(See Appendix A)				
Short Term Debt (If Applicable)							
Total							
Preferred Stock			(See Appendix B)				
Total							

Summary of Returns

Valley Energy - NY

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
-14.31%	-15.54%	-20.50%	-17.60%