

BEFORE  
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of the	:	Case No. 21-0588-EL-UNC
Significantly Excessive Earnings Test under	:	
Section 4928.143(F), Ohio Revised Code, and	:	
Rule 4901:1-35-03(C)(10), Ohio	:	
Administrative Code for The Dayton Power	:	
and Light Company d/b/a AES Ohio	:	

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**APPLICATION OF THE DAYTON POWER AND  
LIGHT COMPANY D/B/A AES OHIO FOR  
ADMINISTRATION OF THE SIGNIFICANTLY  
EXCESSIVE EARNINGS TEST**

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This Application seeks a Commission Finding that The Dayton Power and Light Company d/b/a AES Ohio ("AES Ohio" or "the Company") did not have significantly excessive earnings under R.C. 4928.143(F) for calendar year 2020. AES Ohio files this Application to enable review by this Commission of its 2020 calendar year earnings. As supported in testimony by Company Witness Patrick Donlon, the Company's adjusted ROE for calendar year 2020 is 3.0%. This amount is below the SEET threshold of 15.72% – 19.80% and the Safe Harbor of 12.48% as set forth in the testimony of Company Witness Dustin Illyes.

1. Under R.C. 4928.143(F), the Commission is to consider whether there were "excessive earnings as measured by whether the earned return on common equity of the electric distribution utility is significantly in excess of the return on common equity that was earned during the same period by publicly traded companies, including utilities, that face comparable business and financial risk, with such adjustments for capital structure as may be appropriate." Pursuant to R.C. 4928.143(F) and Ohio Adm.Code 4901:1-35-03(C)(10), AES Ohio requests the Commission's determination that significantly excessive earnings did not result for AES Ohio with respect to the annual period ending December 31, 2020.

2. In support of this requested determination, this application is supported by the

following materials, required by Ohio Adm.Code 4901:1-35-03(C)(10)(a):

- a. AES Ohio's SEC Commission Form 10-K for the period ending December 31, 2020 is electronically available by doing a search on the SEC's website for "Dayton Power" at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.
- b. AES Ohio's Federal Energy Regulatory Commission Form No. 1 for the annual period ending December 31, 2020 is electronically available on FERC's website by searching "Dayton Power and Light Company" at <http://elibrary.ferc.gov/idmws/search/fercadvsearch.asp>
- c. The attached testimony and exhibits of Company witness Patrick Donlon, including AES Ohio's capital budget requirements which are attached as Exhibit PJD-3.

3. The testimony of Company Witness Patrick Donlon shows that AES Ohio earned an ROE of 3.0% for the annual period ending December 31, 2020, which is not significantly excessive.

WHEREFORE, AES Ohio requests that the Commission determine, and find as fact, that for the annual period ending December 31, 2020, the Company's earnings were not significantly excessive.

Respectfully submitted,

s/ Michael J. Schuler

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s/ Jeffrey S. Sharkey

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Summary: Application Application of The Dayton Power and Light Company d/b/a AES Ohio for Administration of the Significantly Excessive Earnings Test electronically filed by Mr. Jeffrey S Sharkey on behalf of The Dayton Power and Light Company