



April 30, 2025

Yukon Utilities Board  
P.O. Box 31728  
Whitehorse, Yukon Y1A 6L3

Attention: Ms. Colleen Henry  
Executive Assistant

**Re: ATCO Electric Yukon (AEY)  
2024 Annual Filing and Financial Statements**

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In accordance with Sections 25 and 84 of the *Public Utilities Act*, please find attached the following information:

- a. Utility Income and Rate of Return;
- b. Computation of Net Rate Base;
- c. Schedule of Allowance for Working Capital;
- d. Reconciliation of Utility Income to Net Earnings;
- e. Analysis of Depreciation Reserve;
- f. Cost of Capital Calculation;
- g. Property, Plant and Equipment;
- h. Signed Affidavit;
- i. List of Officers and Directors;
- j. Audited Financial Statements; and
- k. Key Performance Indicators.

Should you have any questions on the above matter, please do not hesitate to contact me at 780-420-5493 or at [tony.martino@atco.com](mailto:tony.martino@atco.com).

Yours truly,

Tony Martino, CPA, CMA  
Senior Manager, Regulatory

**THE YUKON ELECTRICAL COMPANY LIMITED**  
**(O/A ATCO ELECTRIC YUKON)**  
**UTILITY INCOME AND RATE OF RETURN**  
**For The Year Ended December 31, 2024**  
**(\$000)**

Line No.		2024 Actual
1	Revenue	102,736
2		
3	Less: Non-Utility Revenue	-
4		
5	UTILITY REVENUE	102,736
6		
7	Costs and Expenses	87,201
8		
9		
10	Less: Non Allowables	(11)
11	Non-Utility O&M	-
12	Non Utility Income Taxes	(134)
13		(145)
14		
15	Add: Depreciation	8,926
16	Income Taxes	(838)
17	Amortization of Contribution for Extensions	(2,270)
18	Amortization of Deferred Costs	(19)
19		5,798
20		
21		
22	UTILITY EXPENSE	93,145
23		
24	UTILITY INCOME	9,592
25		
26	NET RATE BASE	138,398
27		
28	RATE OF RETURN	6.93%

**THE YUKON ELECTRICAL COMPANY LIMITED**  
**(O/A ATCO ELECTRIC YUKON)**  
**COMPUTATION OF NET RATE BASE**  
**For The Year Ended December 31, 2024**  
**(\$000)**

**Line  
No.**

1	PROPERTY PLANT AND EQUIPMENT	
2		
3	BALANCE AT December 31, 2024	341,340
4		
5	Add:	
6	Regulatory Assets	1,970
7	Less:	
8	Accumulated Depreciation	119,083
9	Construction Work-in-Progress	13,816
10		<u>132,899</u>
11	NET BALANCE AT YEAR END	210,411
12		
13	Add:	
14	Previous Year's Balance	179,429
15	TOTAL	<u>389,840</u>
16		
17	MID-YEAR BALANCE	194,920
18		
19	Add:	
20	Allowance for Working Capital	4,949
21	Less:	
22	Mid-Year Contribution	61,302
23	Add:	(168)
24		<u>138,398</u>
25	NET RATE BASE	

**THE YUKON ELECTRICAL COMPANY LIMITED**  
**(O/A ATCO ELECTRIC YUKON)**  
**SCHEDULE OF ALLOWANCE FOR WORKING CAPITAL**  
**For The Year Ended December 31, 2024**  
**(\$000)**

<b>Line No.</b>		
1	Operations and Maintenance	57,142
2	Add: Other Taxes	285
3	Less: Non-Allowables and Non-Utility O&M	(11)
4	Net O&M	57,416
5	O&M Lag Days	4
6	<b>Operating Expenses Working Capital</b>	<b>629</b>
7		
8	Tax installments	(288)
9	Income Tax Installment Lag Days	22
10	<b>Tax Installments Working Capital</b>	<b>(17)</b>
11		
12	Income taxes receivable (payable)	1,003
13	Tax Receivable Lag Days	204
14	<b>Taxes Payable Working Capital</b>	<b>561</b>
15		
16	<b>Inventory (Three year average)</b>	<b>3,008</b>
17		
18	<b>GST Impact on working capital</b>	<b>195</b>
19		
20	Return - Long Term Debt	3,558
21	Combined Long Term Debt Lag Days	(52)
22	<b>Long Term Debt Working Capital</b>	<b>(507)</b>
23		
24	Return - 50% of Common Equity	3,017
25	Dividend Lag Days	(4)
26	<b>Common Equity (Dividend) Working Capital</b>	<b>(33)</b>
27		
28	Return - 50% of Common Equity	3,017
29	Depreciation Lag Days	42
30	<b>Common Equity (Retained Earnings) Working Capital</b>	<b>347</b>
31		
32	Net Depreciation	6,655
33	Depreciation Lag Days	42
34	<b>Depreciation Working Capital</b>	<b>766</b>
35		
36	<b>TOTAL WORKING CAPITAL</b>	<b>4,949</b>

**THE YUKON ELECTRICAL COMPANY LIMITED**  
**(O/A ATCO ELECTRIC YUKON)**  
**RECONCILIATION OF UTILITY INCOME TO NET EARNINGS**  
**For The Year Ended December 31, 2024**  
**(\$000)**

Line No.			
1	UTILITY INCOME		9,592
2			
3	Add: Non-Utility Income:		
4		Allowance for Funds Used During Construction	402
5		Short Term Interest from Parent	126
6		MDL Fair Value Adjustment	(10)
7		Non-Regulated Revenues	-
8			<u>519</u>
9			
10		Sub-Total	10,110
11			
12	Less: Non-Utility Expenses:		
13		Interest to Parent	3,411
14		Non Regulated Expenses	-
15		Other Interest	790
16		Non Allowables	(11)
17			<u>4,190</u>
18			
19	Sub-Total		5,920
20			
21	Add: Income Tax Adjustment:		
22		Income Tax Adjustments	134
23			
24	ADJUSTED EARNINGS		<u>6,054</u>

**THE YUKON ELECTRICAL COMPANY LIMITED**  
**(O/A ATCO ELECTRIC YUKON)**  
**ANALYSIS OF DEPRECIATION RESERVE**  
**For The Year Ended December 31, 2024**  
**(\$000)**

<b>Line No.</b>			
1	BALANCE - DECEMBER 31, 2023		115,002
2			
3	Add:	Depreciation - Operating Expense	8,926
4		Depreciation - Other	79
5			<hr/> 124,006
6			
7	Less:	Retirements	2,967
8		Other	1,956
9			<hr/>
10			
11	BALANCE - December 31, 2024		<hr/> <hr/> 119,083

**THE YUKON ELECTRICAL COMPANY LIMITED**  
**(O/A ATCO ELECTRIC YUKON)**  
**COST OF CAPITAL CALCULATION**  
**For The Year Ended December 31, 2024**  
**(%)**

Line No.		CAPITAL		RETURN
		<u>RATIO</u>	<u>COST</u>	<u>COMPONENT</u>
1	LONG TERM DEBT	59.13	4.35	2.57
2				
3	PREFERRED SHARES	-	-	-
4				
5	COMMON SHARES AND			
6	RETAINED EARNINGS	40.23	10.84	4.36
7				
8	NO COST CAPITAL	0.64	-	-
9				
10		<u>100.0</u>		<u>6.93</u>

THE YUKON ELECTRICAL COMPANY LIMITED  
(O/A ATCO ELECTRIC YUKON)  
PROPERTY, PLANT & EQUIPMENT - DECEMBER 31, 2024

Function	Major Account	Major Description	Minor Account	Minor Description	User Defined	User Defined Description	31-Dec-23	Net Additions	Retirements	31-Dec-24
Corporate	TLND	LAND	38900	LAND	000000	DEFAULT	300,338	-	-	300,338
	TBDG	BUILDINGS	39000	STRUCTURES AND IMPROVEMENTS	000000	DEFAULT	5,340,090	49,354	-	5,389,443
	TOTH	OTHER PLANT EQUIPEMNT AND MACHINERY	39100	OFFICE FURNITURE AND EQUIPMENT	000000	DEFAULT	321,906	31,748	(858)	352,796
	TOTH	OTHER PLANT EQUIPEMNT AND MACHINERY	39110	COMPUTER HARDWARE & VOICE AND DATA NETWORK EQUIPMENT	000000	DEFAULT	206,704	1,950	(22,141)	186,513
	TOTH	OTHER PLANT EQUIPEMNT AND MACHINERY	39230	TRANSPORTATION EQUIPMENT - FLEET VEHICLES CATEGORY 3	000000	DEFAULT	2,821,170	229,275	(118,484)	2,931,961
	TOTH	OTHER PLANT EQUIPEMNT AND MACHINERY	39220	TRANSPORTATION EQUIPMENT - FLEET VEHICLES CATEGORY 2	000000	DEFAULT	3,537,024	416,987	(294,498)	3,659,512
	TOTH	OTHER PLANT EQUIPEMNT AND MACHINERY	39240	TRANSPORTATION EQUIPMENT - FLEET VEHICLES CATEGORY 4	000000	DEFAULT	238,676	-	(21,719)	216,958
	TOTH	OTHER PLANT EQUIPEMNT AND MACHINERY	39400	TOOLS, SHOP, GARAGE, STORES AND LABORATORY EQUIPMENT	000000	DEFAULT	1,760,577	334,814	(37,389)	2,058,003
	TOTH	OTHER PLANT EQUIPEMNT AND MACHINERY	36210	SYSTEM COMMUNICATION & CONTROL	S48600	SYSTEM COMMUNICATION & CONTROL - EQUIPMENT	938,170	302,686	(47,209)	1,193,647
	TBDG	BUILDINGS	39001	STRUCTURES AND IMPROVEMENTS HOUSES	000000	DEFAULT	451,552	38,634	(29,697)	460,490
	ISFT	SOFTWARE	39122	COMPUTER SOFTWARE AND APPLICATIONS MAJOR (10 YR)	S49602	NEWCOISATCOCIS)	215,941	-	(215,941)	-
	ISFT	SOFTWARE	39122	COMPUTER SOFTWARE AND APPLICATIONS MAJOR (10 YR)	S49605	ORACLE	76,484	-	(76,484)	-
	ISFT	SOFTWARE	39122	COMPUTER SOFTWARE AND APPLICATIONS MAJOR (10 YR)	S49628	ORACLE HRXCELLENCE	-	-	-	-
	ISFT	SOFTWARE	39122	COMPUTER SOFTWARE AND APPLICATIONS MAJOR (10 YR)	S49652	WINDOWS 7 UPGRADE	-	-	-	-
	ISFT	SOFTWARE	39122	COMPUTER SOFTWARE AND APPLICATIONS MAJOR (10 YR)	000000	DEFAULT	8,369,274	692,606	-	9,061,881
	ISFT	SOFTWARE	39122	COMPUTER SOFTWARE AND APPLICATIONS MAJOR (10 YR)	S49798	DEFAULT	-	-	-	-
	IOTH	OTHER INTANGIBLE ASSETS	30300	INTANGIBLE OTHER	S49550	FISH LAKE WATER LICENCE	2,312,647	-	-	2,312,647
	IOTH	OTHER INTANGIBLE ASSETS	30300	INTANGIBLE OTHER	49300	DEMAND SIDE MANAGEMENT	923,000	-	-	923,000
	IOTH	OTHER INTANGIBLE ASSETS	30200	FRANCHISES AND CONSENTS	000000	DEFAULT	-	-	-	-
<b>Total for Corporate</b>							<b>27,813,556</b>	<b>2,098,055</b>	<b>(864,422)</b>	<b>29,047,189</b>
Distribution	TLND	LAND	36000	LAND	000000	DEFAULT	23,373	-	-	23,373
	ILRT	LAND RIGHTS	36010	LAND RIGHTS	000000	DEFAULT	2,244,766	95,643	-	2,340,409
	TEDI	ELECTRICITY DISTRIBUTION	36400	POLES, TOWERS AND FIXTURES	000000	DEFAULT	56,187,087	4,994,583	(519,812)	60,661,857
	TEDI	ELECTRICITY DISTRIBUTION	36500	OVERHEAD CONDUCTORS AND DEVICES	000000	DEFAULT	29,972,076	1,064,650	(79,500)	30,957,226
	TEDI	ELECTRICITY DISTRIBUTION	36510	OVERHEAD SERVICES	000000	DEFAULT	5,927,128	1,117,395	(61,853)	6,982,670
	TEDI	ELECTRICITY DISTRIBUTION	36700	UNDERGROUND CONDUCTOR AND DEVICES	000000	DEFAULT	37,974,120	3,031,120	(150,042)	40,855,198
	TEDI	ELECTRICITY DISTRIBUTION	36710	UNDERGROUND SERVICES	000000	DEFAULT	6,821,510	863,690	(2,500)	7,682,700
	TEDI	ELECTRICITY DISTRIBUTION	37000	CONVENTIONAL METERS	000000	DEFAULT	1,865,839	61,246	(9,136)	1,917,949
	TEDI	ELECTRICITY DISTRIBUTION	37000	CONVENTIONAL METERS	S47620	METERING EQUIPMENT	967,204	-	(36,615)	930,589
	TEDI	ELECTRICITY DISTRIBUTION	37100	AUTOMATED METERS	000000	DEFAULT	122,948	345,327	(63)	468,212
	TEDI	ELECTRICITY DISTRIBUTION	36200	STATION EQUIPMENT	S47710	NON FENCED SUBSTATION EQUIPMENT	4,621,286	109,971	(6,801)	4,724,457
	TEDI	ELECTRICITY DISTRIBUTION	36200	STATION EQUIPMENT	S47711	NON FENCED SUBSTATION TRANSFORMERS	784,396	-	-	784,396
	TEDI	ELECTRICITY DISTRIBUTION	36200	STATION EQUIPMENT	S47720	SUBSTATION BUILDINGS	481,970	67,374	-	549,344
	TEDI	ELECTRICITY DISTRIBUTION	36200	STATION EQUIPMENT	S47730	SUBSTATION FENCES	32,718	-	-	32,718
	TEDI	ELECTRICITY DISTRIBUTION	36200	STATION EQUIPMENT	S47740	FENCED SUBSTATION EQUIPMENT	798,177	1,412,576	-	2,210,754
	TEDI	ELECTRICITY DISTRIBUTION	36200	STATION EQUIPMENT	S47741	FENCED SUBSTATION TRANSFORMERS	757,057	1,616,988	-	2,374,044
	TEDI	ELECTRICITY DISTRIBUTION	37300	STREET LIGHTS	000000	DEFAULT	15,252,661	1,211,383	(67,610)	16,396,434
	TEDI	ELECTRICITY DISTRIBUTION	37310	SENTINEL LIGHTS	000000	DEFAULT	285,488	5,944	(3,043)	288,389
	TEDI	ELECTRICITY DISTRIBUTION	36800	LINE TRANSFORMERS	000000	DEFAULT	42,970,117	4,233,591	(228,132)	46,975,576
	TEDI	ELECTRICITY DISTRIBUTION	36800	LINE TRANSFORMERS	S47910	INVENTORY RECLASS TRANSFORMERS	1,144,807	-	-	1,144,807
<b>Total for Distribution</b>							<b>209,234,727</b>	<b>20,231,482</b>	<b>(1,165,108)</b>	<b>228,301,101</b>
Generation	TLND	LAND	33000	LAND	000000	DEFAULT	20,912	-	-	20,912
	TPHY	POWER GENERATION HYDROELECTRIC	33100	STRUCTURES AND IMPROVEMENTS	000000	DEFAULT	1,917,542	608,485	-	2,526,026
	TPHY	POWER GENERATION HYDROELECTRIC	33200	RESERVOIRS, DAMS AND WATERWAYS	000000	DEFAULT	8,819,431	-	-	8,819,431
	TPHY	POWER GENERATION HYDROELECTRIC	33300	WATER WHEELS, TURBINES AND GENERATORS	000000	DEFAULT	3,293,723	45,420	-	3,339,143
	TPHY	POWER GENERATION HYDROELECTRIC	33400	ACCESSORY ELECTRIC EQUIPMENT	000000	DEFAULT	81,242	55,979	(28,794)	108,427
	TPHY	POWER GENERATION HYDROELECTRIC	33500	MISCELLANEOUS POWER PLANT EQUIPMENT	000000	DEFAULT	167,325	53,943	(13,067)	208,200
	TLND	LAND	34020	INT COMBUST LAND	000000	DEFAULT	7,130	-	-	7,130
	TPGF	POWER GENERATION GAS FIRED	34120	INT COMBUST STRUCTURES	000000	DEFAULT	6,249,778	12,093,377	(8,402)	18,334,753
	TPGF	POWER GENERATION GAS FIRED	34220	INT COMBUST FUEL HOLDERS, PRODUCERS AND ACCESSORIES	000000	DEFAULT	3,530,899	158,396	(33,339)	3,655,955
	TPGF	POWER GENERATION GAS FIRED	34320	INT COMBUST GENERATORS	000000	DEFAULT	21,798,134	1,717,641	(687,023)	22,828,752
	TPGF	POWER GENERATION GAS FIRED	34520	INT COMBUST ACCESSORY	000000	DEFAULT	5,482,365	132,292	(71,271)	5,543,387
	TPGF	POWER GENERATION GAS FIRED	34620	INT COMBUST MISCELLANEOUS	000000	DEFAULT	1,321,690	832,029	(95,889)	2,057,830
	TPGF	POWER GENERATION GAS FIRED	34720	RENEWABLES	S10000	RENEWABLES	3,536,262	3,479	-	3,539,741
<b>Total for Generation</b>							<b>56,226,433</b>	<b>15,701,039</b>	<b>(937,785)</b>	<b>70,989,688</b>
Transmission	TLND	LAND	35000	LAND	000000	DEFAULT	11,551	-	-	11,551
	TETR	ELECTRICITY TRANSMISSION	35300	STATION EQUIPMENT	S45710	STATION EQUIPMENT - MISC & INSTALLATION	1,144,289	-	-	1,144,289
<b>Total for Transmission</b>							<b>1,155,840</b>	<b>-</b>	<b>-</b>	<b>1,155,840</b>
<b>Grand Total</b>							<b>294,430,556</b>	<b>38,030,576</b>	<b>(2,967,315)</b>	<b>329,493,818</b>



IN THE MATTER OF A REPORT REQUIRED BY  
SECTION 84 OF THE YUKON PUBLIC UTILITIES ACT  
BY K.S. TRUNZO, VICE PRESIDENT, CONTROLLER AND  
J.T. MASSIE, VICE PRESIDENT, NORTHERN DEVELOPMENT & INDIGENOUS  
RELATIONS, ATCO ELECTRIC,  
OF  
THE YUKON ELECTRICAL COMPANY LIMITED O/A ATCO ELECTRIC YUKON  
(the "Corporation")  
(in thousands of dollars)

WE SOLEMNLY DECLARE THAT:

1. For 2024, the Net Rate Base for the Corporation was \$138,398.
2. As of December 31, 2024, the total capitalization of the Corporation was \$137,572 with a mid-year weighted average cost of 6.93%.
3. The revenues for the Corporation for the period from January 1, 2024 to December 31, 2024 were as follows:


Retail Sales	\$100,603
Other Revenue	<u>2,133</u>
TOTAL	<u>\$102.736</u>

4. Dividends paid by the Corporation for the period January 1, 2024 to December 31, 2024 were nil.
5. The operating and maintenance costs of the Corporation for the period from January 1, 2024 to December 31, 2024 were \$15,587.

Generating Plants	\$ 2,349
Distribution Projects	18,273
Renewables	-
General Property & Equipment	<u>2,124</u>
TOTAL	<u>\$ 22,745</u>

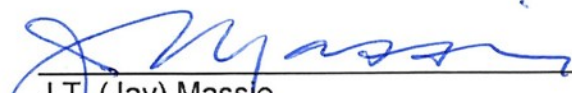
WE MAKE THIS SOLEMN DECLARATION CONSCIENTIOUSLY BELIEVING IT TO BE TRUE AND KNOWING THAT IT IS OF THE SAME FORCE AND EFFECT AS IF MADE UNDER OATH.

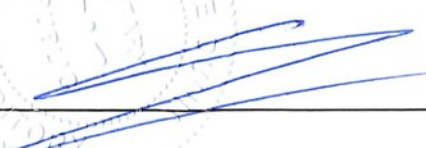
Severally declared before me )  
at the City of Edmonton )  
in the Province of Alberta )  
this 29 day of April, 2025. )

  
K.S. (Kirsten) Trunzo

  
**JESSE PARKES**  
BARRISTER & SOLICITOR

Severally declared before me )  
at the City of Whitehorse )  
in the Yukon Territory. )  
this 29 day of April, 2025. )

  
J.T. (Jay) Massie

  
**Danielle Dunn**  
Notary Public in and for the Yukon Territory  
My Commission Expires May 5, 2028  
100 Pitt Street, Whitehorse, Yukon, Canada Y1A 6C4

**ATCO Electric Yukon (formerly The Yukon Electrical Company Limited)**  
**List of Directors and Officers**

**Company Name**

ATCO Electric Yukon (formerly The Yukon Electrical Company Limited)  
100-1100 Front Street  
Whitehorse, Yukon Y1A 3T4

**Board of Directors**

D. Jason Sharpe  
Katherine-Jane Patrick  
Nancy C. Southern

**Officers**

Nancy C. Southern, Chair & Chief Executive Officer;  
Katherine-Jane Patrick, Executive Vice President and Chief Financial Officer;  
Jay T. Massie, Vice President;  
Kirsten S. Trunzo, Vice President;  
Kyle M. Brunner, Corporate Secretary; and  
Erin R. Wheaton, Assistant Corporate Secretary.