



a PPL company

Jeff Cline
Procedure Development Coordinator
Division of General Administration Filings Branch
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, KY 40601-8294

May 14, 2021

**Re: Joint Application of PPL Corporation, E.ON AG, E.ON US Investments Corp., E.ON U.S. LLC, Louisville Gas and Electric Company, and Kentucky Utilities Company for Approval of an Acquisition of Ownership and Control of Utilities
Case No. 2010-00204**

Kentucky Utilities Company
State Regulation and Rates
220 West Main Street
PO Box 32010
Louisville, Kentucky 40232
www.lge-ku.com

Rick E. Lovekamp
Manager - Regulatory
Strategy/Policy
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Dear Mr. Cline:

Pursuant to the Commission's Order dated September 30, 2010 in the aforementioned case, Kentucky Utilities Company ("KU") submits the quarterly Twelve Months Ended Income Statement and Balance Sheet on a Kentucky Jurisdictional and Other Jurisdictional operations basis in compliance with the reporting requirements specified in Appendix C, Commitment No. 1. Also, pursuant to the Commission's Order dated March 16, 2020 for Case No. 2020-00085, specifically Ordering Paragraph No. 4, the Companies are submitting this information via e-mail to PSCED@ky.gov.

Should you have any questions regarding the information filed herewith, please call me or Don Harris at (502)627-2021.

Sincerely,

A handwritten signature in blue ink that reads "Rick E. Lovekamp". The signature is fluid and cursive.

Rick E. Lovekamp

Enclosures

cc: KPSC Division of Financial Analysis

KENTUCKY UTILITIES COMPANY

Balance Sheet on a Total Company and Jurisdictional Basis
At March 31, 2021

Title of Account Column A	No. Col. B	Total Kentucky Utilities Column C	KU Retail Jurisdictional Column D	Other Jurisdictional Column E
<u>Utility Plant</u>				
Utility Plant	101-106	\$ 10,460,404,252	\$ 9,786,102,062	\$ 674,302,190
Plus: Construction Work in Progress	107	350,527,523	318,855,164	31,672,359
Total Utility Plant		<u>\$ 10,810,931,776</u>	<u>\$ 10,104,957,226</u>	<u>\$ 705,974,550</u>
Less: Accumulated Provision for Depreciation	108,111	3,685,274,584	3,425,227,041	260,047,543
Net Utility Plant		<u>\$ 7,125,657,192</u>	<u>\$ 6,679,730,185</u>	<u>\$ 445,927,007</u>
<u>Other Property and Investments</u>				
Nonutility Property-Less reserve	121-122	\$ 1,474,248	\$ -	\$ 1,474,248
Investment in Subsidiary Companies	123.1	250,000	-	250,000
Non-Current Portion of Allowances	158.1	-	-	-
Other Investments	124	-	-	-
Special Funds	125-128	61,577,246	57,974,685	3,602,561
Total Other Property and Investments		<u>\$ 63,301,494</u>	<u>\$ 57,974,685</u>	<u>\$ 5,326,809</u>
<u>Current and Accrued Assets</u>				
Cash	131	\$ 8,224,890	\$ 7,711,468	\$ 513,422
Special Deposits	132-134	-	-	-
Working Funds	135	57,530	53,939	3,591
Temporary Cash Investments	136	65,144	61,078	4,066
Customer Accounts Receivable	142	153,834,097	140,936,006	12,898,091
Other Accounts Receivable	143	23,818,970	22,332,120	1,486,850
Less: Accum Prov for Uncollectable Accts-Credit	144	1,891,538	1,773,462	118,076
Notes Receivable	141	785,620	785,620	-
Notes Receivable from Associated Companies	145	-	-	-
Accounts Receivable from Associated Companies	146	15,927	14,995	932
Fuel	151	46,864,689	44,138,368	2,726,321
Plant Materials and Operating Supplies	154	60,600,371	56,753,524	3,846,847
Allowances	158.1	123,090	115,472	7,618
Less: Non-Current Portion of Allowances	158.1	-	-	-
Stores Expense Undistributed	163	2,036,059	1,906,812	129,247
Prepayments	165-168	17,978,770	16,853,905	1,124,865
Interest, Dividends, and Rents Receivable	171-172	1,468,082	1,376,440	91,642
Accrued Utility Revenues	173	77,773,049	72,805,000	4,968,049
Miscellaneous Current Assets	174-176	25	24	1
Total Current and Accrued Assets		<u>\$ 391,754,774</u>	<u>\$ 364,071,309</u>	<u>\$ 27,683,465</u>
<u>Deferred Debits</u>				
Unamortized Debt Expense	181	\$ 20,899,038	\$ 19,594,459	\$ 1,304,579
Deferred Regulatory Assets	182	430,719,917	409,684,126	21,035,791
Preliminary Survey and Inventory	183	2,082,887	1,952,867	130,020
Clearing Accounts	184	2,676,043	2,519,482	156,561
Miscellaneous Deferred Debits	186-188	53,721,985	18,587,234	35,134,751
Unamortized Loss on Bonds	189	8,491,329	7,961,275	530,054
Accumulated Deferred Income Taxes	190	290,880,012	273,032,436	17,847,576
Total Deferred Debits		<u>\$ 809,471,210</u>	<u>\$ 733,331,879</u>	<u>\$ 76,139,331</u>
Total Assets		<u>\$ 8,390,184,669</u>	<u>\$ 7,835,108,058</u>	<u>\$ 555,076,611</u>

KENTUCKY UTILITIES COMPANY
Balance Sheet on a Total Company and Jurisdictional Basis
At March 31, 2021

Title of Account Column A	No. Col. B	Total Kentucky Utilities Column C	KU Retail Jurisdictional Column D	Other Jurisdictional Column E
Proprietary Capital				
Common Stock Issued	201	\$ 308,139,978	\$ 288,904,978	\$ 19,235,000
Preferred Stock Issued	204	-	-	-
Premium on Capital Stock	207	-	-	-
Paid in Capital	208-211	824,358,083	772,899,239	51,458,844
Other Comprehensive Income	219	0	-	0
(Less) Common Stock Expense	214	321,289	301,233	20,056
Retained Earnings	215-216	2,071,774,822	1,942,448,573	129,326,249
Unappropriated Undistributed Subsidiary Earnings	216.1	-	-	-
Total Proprietary Capital		\$ 3,203,951,593	\$ 3,003,951,557	\$ 200,000,036
Long-Term Debt				
Bonds	221-222	\$ 2,641,852,405	\$ 2,476,940,245	\$ 164,912,160
Long-Term Debt Marked to Market	221.2	-	-	-
Long-Term Debt To Associated Companies	223	-	-	-
Other Long-Term Debt	224	-	-	-
Unamortized Premium on Long-Term Debt	225	5,117,016	4,797,597	319,419
Unamortized Discount on Long-Term Debt	226	(9,282,284)	(8,702,857)	(579,427)
Total Long-Term		\$ 2,637,687,137	\$ 2,473,034,985	\$ 164,652,152
Other Non-Current Liabilities				
Accumulated Provision for Property Insurance	228.1	-	-	-
Accumulated Provision for Injuries and Damages	228.2	3,280,715	3,088,778	191,937
Accumulated Provision for Pensions and Benefits	228.3	20,970,499	19,743,625	1,226,874
Accumulated Miscellaneous Operating Provision	228.4	-	-	-
Total Other Non-Current Liabilities		\$ 24,251,214	\$ 22,832,403	\$ 1,418,811
Current and Accrued Liabilities				
Notes Payable	231	\$ 147,994,287	\$ 138,756,050	\$ 9,238,237
Accounts Payable	232	114,727,998	108,015,866	6,712,132
Notes Payable to Associated Companies	233	-	-	-
Accounts Payable to Associated Companies	234	45,911,382	-	45,911,382
Customer Deposits	235	32,873,452	31,828,276	1,045,176
Taxes Accrued	236	43,569,067	40,849,358	2,719,709
Interest Accrued	237	43,673,750	40,947,506	2,726,244
Dividends Declared	238	-	-	-
Matured Long-Term Bonds	239	-	-	-
Tax Collections Payable	241	4,366,253	4,122,547	243,706
Miscellaneous Current and Accrued Liabilities	242-245	28,997,905	27,661,408	1,336,498
Total Current and Accrued Liabilities		\$ 462,114,094	\$ 392,181,010	\$ 69,933,084
Deferred Credits				
Customer Advances for Construction	252	\$ 2,312,371	\$ 2,295,819	\$ 16,552
Accumulated Deferred Investment Tax Credits	255	87,966,010	82,341,454	5,624,556
Other Deferred Credits	253	3,537,623	3,297,467	240,156
Regulatory Liabilities	254	709,268,217	666,186,134	43,082,083
Asset Retirement Obligation	230	109,371,751	102,603,060	6,768,691
Miscellaneous Long-Term Liabilities	227	20,255,702	18,991,282	1,264,420
Accumulated Deferred Income Taxes	281-283	1,129,468,956	1,060,167,931	69,301,025
Total Deferred Credits		\$ 2,062,180,631	\$ 1,935,883,147	\$ 126,297,483
Total Liabilities and Stockholders Equity		\$ 8,390,184,669	\$ 7,827,883,103	\$ 562,301,566
Adjustment to Balance		-	\$ (7,224,955)	\$ 7,224,955

KENTUCKY UTILITIES COMPANY
Income Statement on a Total Company and Jurisdictional Basis
Twelve Months Ended March 31, 2021

Title of Account Column A	No. Col. B	Total Kentucky Utilities Column C	KU Retail Jurisdictional Column D	Other Jurisdictional Column E
Utility Operating Income				
Operating Revenues:				
Residential Sales	440	\$ 696,375,344	\$ 653,816,516	\$ 42,558,828
Commercial and Industrial Sales:	442			
Small (or Comm) - Rural Comm & Comm L&P		429,522,067	411,161,459	18,360,607
Large (or Ind) - Industrial & Mine Power		369,106,675	360,835,603	8,271,071
Public Street and Highway Lighting	444	9,421,176	9,103,811	317,365
Other Sales to Public Authorities	445	133,159,172	126,221,286	6,937,886
Total Sales to Ultimate Consumers		<u>\$ 1,637,584,434</u>	<u>\$ 1,561,138,675</u>	<u>\$ 76,445,759</u>
Sales for Resale	447	52,866,791	27,161,183	25,705,608
Total Sales of Electricity		<u>\$ 1,690,451,225</u>	<u>\$ 1,588,299,857</u>	<u>\$ 102,151,367</u>
Less: Provision for Refund	449.1	-	-	-
Total Revenues Net of Provision for Refund		<u>\$ 1,690,451,225</u>	<u>\$ 1,588,299,857</u>	<u>\$ 102,151,367</u>
Other Operating Revenues:				
Late Payment Charges	450	1,240,442	1,188,458	51,984
Miscellaneous Service Revenues	451	182,454	180,386	2,068
Rent from Electric Property	454	11,566,215	10,545,797	1,020,418
Other Electric Revenues	456	24,134,908	23,109,203	1,025,705
Total Other Operating Revenues		<u>\$ 37,124,018</u>	<u>\$ 35,023,843</u>	<u>\$ 2,100,175</u>
Total Operating Revenue		<u>\$ 1,727,575,242</u>	<u>\$ 1,623,323,700</u>	<u>\$ 104,251,542</u>
Operating Expenses:				
Operation Expenses	401	\$ 727,538,934	\$ 683,851,826	\$ 43,687,108
Maintenance Expenses	402	140,564,167	130,837,375	9,726,792
Depreciation Expense	403	321,072,416	300,441,937	20,630,479
Amortization of Limited-Term Electric Plant	404	16,816,083	15,732,204	1,083,878
Regulatory Debits	407	12,659,100	11,878,620	780,479
Taxes Other than Income Taxes	408.1	47,746,644	45,052,479	2,694,165
Income Taxes - Federal	409.1	46,363,350		
Income Taxes - State	409.1	4,197,453	62,548,775	3,123,630
Deferred Federal Income Taxes - Net	410-1.1	4,651,432	-	-
Deferred State Income Taxes - Net	410-1.1	10,460,169	-	-
Accretion Expense	411.1	-	-	-
Investment Tax Credit Adjustment - Net	411.4	214,954	204,730	10,224
Losses/(Gains) from Disposition of Allowances	411.8	13,838	12,982	856
Total Utility Operating Expenses		<u>\$ 1,332,298,541</u>	<u>\$ 1,250,560,928</u>	<u>\$ 81,737,611</u>
Net Utility Operating Income		<u>\$ 395,276,701</u>	<u>\$ 372,762,772</u>	<u>\$ 22,513,931</u>

KENTUCKY UTILITIES COMPANY

Income Statement on a Total Company and Jurisdictional Basis
Twelve Months Ended March 31, 2021

Title of Account Column A	No. Col. B	Total Kentucky Utilities Column C	KU Retail Jurisdictional Column D	Other Jurisdictional Column E
Other Income and Deductions are not separated on a jurisdictional basis.				
<u>Other Income and Deductions</u>				
Total Other Income		\$ 653,631		
Total Other Income Deductions		319,166		
Total Taxes on Other income and Deductions		(1,960,425)		
Net Other Income and Deductions		\$ 2,294,889		
<u>Interest Charges</u>				
Interest on Long Term Debt	427	\$ 107,243,975		
Amortization of Debt Discount and Expense	428	2,701,571		
Amortization of Loss on Re-Acquired Debt	428.1	642,842		
Amortization of Premium on Debt - Credit	429	(208,706)		
Amortization of Gain on Re-Acquired Debt - Credit	429.1	-		
Interest on Debt to Associated Companies	430	71,971		
Other Interest Expense	431	1,480,426		
Allowance for Borrowed Funds Used During Construction	432	(39,010)		
Net Interest Charges		\$ 111,893,069	\$ 104,908,376	\$ 6,984,693
Cumulative Effect of Accounting Change, Net of Tax		\$ -		
Net Income		\$ 285,678,522		