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> Rocco O. D'Ascenzo Deputy General Counsel

VIA EMAIL DELIVERY

October 14, 2022

Ms. Linda Bridwell Executive Director Kentucky Public Service Commission 211 Sower Boulevard Frankfort, Kentucky 40602-0615 RECEIVED OCT 14 2022

PUBLIC SERVICE COMMISSION

Re: Case No. 2011-00124 In the Matter of the Joint Application of Duke Energy Corporation, Cinergy Corp., Duke Energy Ohio, Inc., Duke Energy Kentucky, Inc., Diamond Acquisition Corporation, and Progress Energy, Inc. for Approval of the Indirect Transfer of Control of Duke Energy Kentucky, Inc.

Dear Ms. Bridwell:

Enclosed please find Duke Energy Kentucky's financial statements for the end of August 2022, per order by the Commission in the above-referenced case.

If you have any questions regarding the financial statements, please contact Danielle Weatherston at Danielle.Weatherston@duke-energy.com.

Very Truly Yours,

/s/Rocco O. D'Ascenzo

Rocco O. D'Ascenzo

Enclosures

Monthly Supplemental Financial Statements Balance Sheet - Page 1 As of August 31, 2022 (Unaudited)

	Total Company
Assets	0 004 574 775
Utility Plant in Service	3,064,574,775
Construction Work in Progress	83,449,554
Less: Accumulated Depreciation	<u>(1,077,288,447)</u> 2,070,735,882
Net Utility Plant	2,070,735,882
Nonutility Property	1,247,563
Other Investments	1,500
Other Special Funds	17,761,490
Long Term Portion of Derivative Instrument Assets	-
Total Other Property & Investments	19,010,553
Cash	1,536,820
Working Funds	-
Temporary Cash Investments	-
Customer Accounts Receivable	6,807,325
Other Accounts Receivable	1,817,198
Less: Provision for Uncollectibles	(426,684)
Notes Receivable from Assoc. Co.	46,215,269
Accounts Receivable from Assoc. Co.	(1,633,176)
Fuel Stock	26,060,565
Gas Stored Underground Inventory	-
Plant Materials & Operating Supplies	18,643,066
Other Materials & Supplies	-
Stores Expense Undistributed	452,306
Prepayments	8,131,658
Emission Allowances	18,973
Derivative Instrument Assets	4,861,655
Interest & Dividends Receivable	-
Misc Current and Accrued Assets	13,789,297
Accrued Utility Revenue Rents Receivable	-
Total Current & Accrued Assets	<u> </u>
Total Current & Accrued Assets	120,294,204
Unamortized Debt Expense	2,958,672
Other Regulatory Assets	137,529,167
Preliminary Survey & Investigation	459,182
Clearing Accounts	(50,124)
Temporary Facilities	25,600
Miscellaneous Deferred Debits	2,409,070
Unamortized Loss on Reacquired Debt	312,666
Accumulated Deferred Income Taxes	70,985,263
Unrecovered Purchased Gas Costs	(1,163,432)
Total Deferred Debits	213,466,064
TOTAL ASSETS AND OTHER DEBITS	2,429,506,763

Monthly Supplemental Financial Statements Balance Sheet - Page 2 As of August 31, 2022 (Unaudited)

	Total Company
Proprietary Capital Common Stock Issued	8,779,995
Premium on Capital Stock	18,838,946
Other Paid-in Capital Stock	273,655,189
Retained Earnings Accumulated Other Comprehensive Income	564,824,868
Total Proprietary Capital	866,098,998
Liabilities	
Bonds	756,720,000
Advances from Associated Companies	25,000,000
Less: Unamortized Discount on Long-Term Debt	(165,863)
Total Long-Term Debt	781,554,137
Obligations Under Capital Leases - Noncurrent	8,152,458
Asset Retirement Obligation	93,400,480
Long-Term Portion of Derivative Instrument Liabilities	2,241,106
Accum. Misc. Operating Provisions	30,308,838
Total Other Noncurrent Liabilities	134,102,882
Accounts Payable	60,622,960
Notes Payable to Assoc. Co.	38,332,000
Accounts Payable to Assoc. Co.	19,449,682
Customer Deposits	9,169,830
Taxes Accrued	26,784,756
Interest Accrued	9,469,444
Tax Collections Payable	1,623,791
Misc. Current & Accrued Liabilities	(8,590,650)
Obligations Under Capital Leases - Current	335,260
Derivative Instrument Liabilities Less: Long-Term Portion of Derivative Instrument Liabilities	2,711,213 (2,241,105)
Total Current & Accrued Liabilities	157,667,181
	107,007,101
Customer Advances for Construction	1,855,906
Accum. Deferred Investment Tax Credits	3,462,273
Other Deferred Credits	14,413,710
Other Regulatory Liabilities	126,609,610
Accumulated Deferred Income Taxes	343,742,066
Total Deferred Credits	490,083,565
TOTAL PROPRIETARY CAPITAL,	
LIABILITIES, AND OTHER DEFERRED CREDITS	2,429,506,763

Monthly Supplemental Financial Statements Income Statement As of August 31, 2022 (Unaudited)

Revenues 186,188,664 91,927,584 278,110,248 Commercial Sales 148,190,062 37,453,829 185,643,891 Industrial Sales 148,190,062 37,764 32,77,764 Sales to Public Antenhies 22,461,289 22,653,38 67,37,764 Sales to Public Strest All (physay Liphing) 1,373,419 27,778 1,378,419 Misc: Sarvice Revenues 03,847,232 607,124 (2,240,309) 22,535,988 Pervenues from Transportation 8,8470 8,398,870 8,398,870 8,398,870 Sales for Revenues 9,451,136 68,238 9,519,374 1,400,243 - 4,402,43 Operation Expense 29,535,988 22,525,944 4,703,222 1,670,322 1,670,322 Operation Expense 29,510,004 148,073,224 77,989,328 360,664,824 Anottzation and Depletion 3,844,206 4,170,322 360,664,824 Income Taxes - Foderal & Other 7,743,422,137,064,4325 16,150,534 Income Taxes - Foderal & Other 7,744,22,137,064,43257 16,189,877 <td< th=""><th>Dunnan</th><th>Electric</th><th>Gas</th><th>Total Company</th></td<>	Dunnan	Electric	Gas	Total Company
Commercial Sales 148,190,082 37,453,629 185,443,691 Industrial Sales 65,477,426 2,365,338 67,837,748 Sales to Public Authorities 23,461,289 2,443,509 26,334,798 Inter-Departmental Sales 1,27,74419 - 1,378,419 Inter-Departmental Sales 1,27,79 27,766 148,592 Miss. Service Revenues (3,240,108) 8,398,870 8,398,870 Sales for Resele 29,535,988 - 2,235,588 Rents from Property 1,480,243 - 1,480,243 Operation Expense 36,507,796 81,904,028 360,864,824 Operation Expense 278,960,796 81,904,028 360,864,824 Maintenance Expense 39,500,641 2,202,581 41,703,222 Depreciation Expense 17,212,370 4,861,655 21,840,025 Income Taxes - Federal & Other 13,830,257 2,888 8,150,344 Taxes Other Inten Income Taxes - Net 13,630,257 2,935,277 16,565,500 521,842,077 Net OPERATING INCOME 55,775,		186 188 664	01 021 584	278 110 248
Industrial Sales i 65,472,426 2,365,338 67,337,749 Sales to Public Authonites 23,441,289 2,843,509 26,304,748 Public Streat & Highway Lighting 1,378,419 - 1,378,419 Netro-Departmental Sales 120,797 27,796 148,592 Misc. Service Revenues (3,847,232) 607,124 (3,240,108) Revenues from Transportation - 8,398,870 8,398,870 Sales to Resale 29,535,988 - 29,535,988 - Bents from Property 1,480,243 - 1,840,243 Operation Expenses 276,960,796 81,904,028 360,864,824 Amoritzation and Depletion 3,844,206 41,703,224 77,898,326 Coperation Expense 276,960,796 81,904,028 8,015,034 Traves Credit A Other 7,724,377,44 8,218,927,71 16,365,534 Total Operating Expense 39,920,024 17,723,47 7,898,326 Income Taxes - Federal & Other 17,212,370 4,818,655 21,842,078 Total Operating Expenses 4			, ,	, ,
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Total Revenues 461,431,791 143,686,088 6005,117,879 Operation Expenses 278,960,796 81,904,028 360,864,824 Queration Expense 39,500,641 2,202,581 41,703,222 Depreciation Expense 39,912,002 18,077,324 77,989,326 Amortization and Depletion 3,844,206 4,170,828 8,015,034 Taxes Other than Income Taxes 17,7212,370 4,681,655 21,894,025 Income Taxes - Federal & Other (7,403,744) 2,213,857 (5,189,887) Provision for Deferred Income Taxes - Net 13,630,257 2,395,277 16,565,53 Investment Tax Credit Adjustment - - - - Total Operating Expenses 405,656,628 116,185,550 521,842,078 NET OPERATING INCOME 55,775,263 27,500,538 83,275,801 Other Income & Deductions 1,459,497 - 1,459,497 Less: Expense of Merchandising, Jobbing and Contract Work 1,009,941 - (100,994) Less: Charges 1,286,094 36,784 1,642,878	Rents from Property	1,480,243	-	1,480,243
Operating Expenses 278,960,796 81,904,028 360,864,824 Maintenance Expense 39,500,641 2,202,581 41,703,222 Amortization Expense 39,500,641 2,202,581 41,703,222 Amortization and Depletion 3,844,206 4,170,828 8,015,034 Taxes Other than Income Taxes 17,212,370 4,681,655 21,894,025 Income Taxes - Federal & Other (7,403,744) 2,213,857 (5,189,887) Provision for Deferred Income Taxes - Net 13,630,257 2,395,277 16,565,534 Investment Tax Credit Adjustment - - - Total Operating Expenses 405,656,628 116,185,550 521,842,078 NET OPERATING INCOME 55,775,263 27,500,538 83,275,801 Other Income & Deductions 1,459,497 - 1,459,497 Revenues from Monchandising, Jobbing and Contract Work 1,459,497 - 1,459,497 Less: Expense of Merchandising, Jobbing and Contract Work 1,459,497 - 1,459,497 Less: Expense of Merchandising, Jobbing and Contract Work 1,280,094 366,784	Other Revenues	9,451,136	68,238	
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Operation Expense 278,960,796 81,904,028 360,864,824 Maintenance Expense 39,500,641 2,202,581 41,703,222 Depreciation Expense 59,912,002 18,077,324 77,989,326 Amontization and Depletion 3,844,206 4,170,828 8,015,034 Taxes Other than Income Taxes 17,212,370 4,681,655 21,894,025 Income Taxes - Federal & Other (7,403,744) 2,213,857 (5,189,887) Provision for Deferred Income Taxes - Net 13,630,257 2,935,277 16,565,534 Investment Tax Credit Adjustment - - - - Total Operating Expenses 405,666,528 116,185,550 521,842,076 NET OPERATING INCOME 55,775,263 27,500,538 83,275,801 Other Income & Deductions 1,459,497 - 1,459,497 Revenues from Monutility Operations 859,806 (257) 859,549 Interest & Dividend Income 1,286,094 366,784 1,642,878 AFUDC - 110,499 110,499 100,994 Loss				
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Depreciation Expense 59,912,002 18,077,324 77,998,326 Amortization and Depletion 3,844,206 4,170,828 8,015,034 Taxes Other than Income Taxes 17,212,370 4,681,655 21,894,025 Income Taxes - Federal & Other (7,403,744) 2,213,857 (5,189,887) Provision for Deferred Income Taxes - Net 13,630,257 2,935,277 16,565,534 Investment Tax Credit Adjustment - - - - Total Operating Expenses 405,656,528 116,185,550 521,842,078 NET OPERATING INCOME 55,775,263 27,500,538 83,275,801 Other Income & Deductions 1,459,497 - 1,459,497 Less: Expense of Merchandising, Jobbing and Contract Work 1,459,497 - 100,994 Less: Expense of Merchandising, Jobbing and Contract Work 1,458,094 - 100,994 Less: Expense of Merchandising, Jobbing and Contract Work 1,459,497 - 1,459,497 Less: Expense of Merchandising, Jobbing and Contract Work 1,459,497 - 1,459,495 Less: Normotility Operations <	• •	, ,		, ,
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Taxes Other than Income Taxes 17,212,370 4,881,655 21,894,025 Income Taxes - Federal & Other 13,630,257 (5,189,887) (5,189,887) Provision for Deferred Income Taxes - Net 13,630,257 16,565,534 Investment Tax Credit Adjustment - - - Total Operating Expenses 405,656,528 116,185,550 521,842,078 NET OPERATING INCOME 55,775,263 27,500,538 83,275,801 Other Income & Deductions Revenues from Merchandising, Jobbing and Contract Work (140,994) - (100,994) Revenues from Nonutility Operations 1,826,094 356,784 1,642,878 AFUDC 1,189,007 232,599 1,421,606 Gain on Disposition of Property - (100,944) 436,784 1,642,878 AFUDC (2,619,803) (1,872,595) (4,492,389) 1,221,086 1,255,018 (1,32,729) 1,221,086 Taxes Other than Income Taxes (2,619,803) (1,872,595) (4,492,389) 1,221,086 1,253,018 (31,392) (1,312,729) 1,322,213,220,216 1,221,086 1,253,018 1,253,018 (31,392) (1,312,729)				
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Provision for Deferred Income Taxes - Net 13,630,257 2,935,277 16,565,534 Investment Tax Credit Adjustment - - - - Total Operating Expenses 405,656,528 116,185,550 521,842,078 NET OPERATING INCOME 55,775,263 27,500,538 83,275,801 Other Income & Deductions Revenues from Merchandising, Jobbing and Contract Work 1,459,497 - 1,459,497 Less: Expense of Merchandising, Jobbing and Contract Work 1,286,084 356,774 1,628,784 Interest & Dividend Income 1,226,094 356,784 1,642,878 AFUDC 1,189,007 232,599 1,421,606 Gain on Disposition of Property - (105,042) (105,042) Misc. Income Deductions (2,619,803) (1,872,595) (4,492,399) Taxes Other than Income Taxes - Net 1,253,018 (31,932) 1,221,086 Total Other Income & Deductions (17,870,691) (8,374,512) (26,245,203) Interest Charges (17,870,691) (8,374,512) (26,245,203) Interest Charges (1,415,860) (29,360) (142,371) Interest Charges <td></td> <td></td> <td>, ,</td> <td>, ,</td>			, ,	, ,
Investment Tax Credit Adjustment 405.656.528 116.185.550 521.842.078 NET OPERATING INCOME 55.775.263 27.500.538 83.275.801 Other Income & Deductions Revenues from Merchandising, Jobbing and Contract Work 1,459,497 - 1,459,497 Less: Expense of Merchandising, Jobbing and Contract Work 1,00.994) - (100.994) - (100.994) Revenues from Nonutility Operations 859,806 (257) 859,549 1.442.878 AFUDC 1,189,007 232,599 1,421.606 1.438,007 232,599 1,421.606 Gain on Disposition of Property - 110,499 110,499 110,499 Loss on Disposition of Property - (105,042) (105,042) (105,042) Income Taxes (2,619,803) (1,872,595) (4,482,378) 1,221,086 Total Other Income Taxes - Net 1,253,018 (31,932) 1,221,086 Total Other Income Taxes - Net 1,253,018 (31,932) 1,221,086 Interest on Long Term Debt (17,870,691) (8,374,512) (26,245,203)			, ,	(, , , ,
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Other Income & Deductions Revenues from Merchandising, Jobbing and Contract Work 1,459,497 - 1,459,497 Less: Expense of Merchandising, Jobbing and Contract Work (100,994) - (100,994) Revenues from Nonutility Operations 859,806 (257) 859,549 Interest & Dividend Income 1,286,094 356,784 1,642,878 AFUDC 1,189,007 232,599 1,421,606 Gain on Disposition of Property - 110,499 110,499 Loss on Disposition of Property - (105,042) (105,042) Misc. Income Deductions (2,619,803) (1,872,595) (4,492,389) Taxes Other than Income Taxes - Net (1,274,122) 431,392 (1,312,729) Income Taxes - Federal & Other (1,312,322) (1,312,322) 1,221,086 Total Other Income Taxes - Net 1,253,018 (31,932) 1,221,086 Interest Charges (436,419) (2,910) (439,329) Interest On Debt Disc. And Expense (83,223) (39,500) (12,2723) Interest On Debt to Assoc. Co. (29,360)		405,656,528	116,185,550	521,842,078
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Revenues from Merchandising, Jobbing and Contract Work 1,459,497 - 1,459,497 Less: Expense of Merchandising, Jobbing and Contract Work (100,994) - (100,994) Revenues from Nonutility Operations 859,806 (257) 859,549 Interest & Dividend Income 1,286,094 356,784 1,642,878 AFUDC 1,189,007 232,599 1,421,606 Gain on Disposition of Property - (105,042) (105,042) Loss on Disposition of Property - (105,042) (105,042) Misc. Income Deductions (2,619,803) (1,872,595) (4,492,399) Taxes Other than Income Taxes (3,257) - (3,257) Income Taxes - Federal & Other (1,744,122) 431,392 (1,212,720) Provision for Deferred Income Taxes - Net 1,253,018 (31,932) 1,221,086 Total Other Income & Deductions (17,870,691) (8,374,512) (26,245,203) Amortization of Debt Disc. And Expense (436,419) (2,910) (439,329) Interest On Debt to Assoc. Co. (297,520) (144,851) <td< td=""><td></td><td></td><td></td><td></td></td<>				
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Net interest Charges (19,588,433) (8,502,071) (28,090,504) Extraordinary Items after Taxes - - - -			,	
Extraordinary Items after Taxes	5			
	-	(13,300,433)	(0,002,071)	(20,090,004)
NET INCOME <u>37,766,076</u> <u>18,119,915</u> <u>55,885,991</u>	Extraordinary Items after Taxes	<u> </u>		-
	NET INCOME	37,766,076	18,119,915	55,885,991

Monthly Supplemental Financial Statements Capital Structure As of August 31, 2022 (Unaudited)

	Actual		Actual
	7/31/2022	Activity	8/31/2022
Liabilities and Shareholders' Equity			
Non-Current Liabilities			
* Long-term debt	754,039,859	27,242	754,067,101
Advances from Associated Companies	25,000,000	-	25,000,000
** Obligations under Capital Lease-Noncurrent	8,181,751	(29,293)	8,152,458
Total Long-term debt	787,221,610	(2,051)	787,219,559
Common Stock Equity			
Common Stock	8,779,995	-	8,779,995
Premium On Capital Stock Common	18,838,946	-	18,838,946
Donations Received From Stockholders	143,211,362	-	143,211,362
Donations Received From Stockholders Tax	5,600,021	-	5,600,021
Other Miscellaneous PIC	(156,194)	-	(156,194)
Miscellaneous PIC	125,000,000	-	125,000,000
Unappropriated Retained Earnings Balance	520,368,340	-	520,368,340
Unappropriated Retained Earnings - Current Year Net Income	36,691,892	7,764,636	44,456,528
Total Common Stock Equity	858,334,362	7,764,636	866,098,998
TOTAL CAPITALIZATION	1,645,555,972	7,762,585	1,653,318,557

NOTE:

* "Long-Term Debt" under Non-Current Liabilities does not include current portion of Long-Term Debt,

Unamortized Discount, nor Unamortized Debt Expense. ** "Obligations under Capital Lease Noncurrent includes *\$9.2M of lease liabilities resulting from the implementation of ASC 842 in January 2019.*