



139 East Fourth Street  
1303-Main  
Cincinnati, Ohio 45202

o: 513-287-4320  
f: 513-370-5720

Rocco.D'Ascenzo@duke-energy.com  
Rocco O. D'Ascenzo  
Deputy General Counsel

**VIA ELECTRONIC FILING**

January 16, 2024

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

RECEIVED

JAN 16 2025

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 November 2024, 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](mailto:Danielle.Weatherston@duke-energy.com).

Very Truly Yours,

/s/Rocco O. D'Ascenzo

Rocco O. D'Ascenzo

Enclosures

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements  
Balance Sheet - Page 1  
As of November 30, 2024  
(Unaudited)

	Total Company
<u>Assets</u>	
Utility Plant in Service	3,455,792,716
Construction Work in Progress	115,940,304
Less: Accumulated Depreciation	(1,166,217,953)
Net Utility Plant	2,405,515,067
Nonutility Property	1,340,657
Other Investments	1,500
Other Special Funds	20,605,347
Long Term Portion of Derivative Instrument Assets	-
Total Other Property & Investments	21,947,504
Cash	631,269
Working Funds	-
Temporary Cash Investments	-
Customer Accounts Receivable	47,249,521
Other Accounts Receivable	2,231,168
Less: Provision for Uncollectibles	(3,497,717)
Notes Receivable from Assoc. Co.	32,717,000
Accounts Receivable from Assoc. Co.	143,018
Fuel Stock	32,075,008
Gas Stored Underground Inventory	-
Plant Materials & Operating Supplies	23,295,245
Other Materials & Supplies	-
Stores Expense Undistributed	249,063
Prepayments	636,449
Emission Allowances	18,470
Derivative Instrument Assets	1,731,913
Interest & Dividends Receivable	-
Misc Current and Accrued Assets	7,583,395
Accrued Utility Revenue	31,725,922
Rents Receivable	4,378
Total Current & Accrued Assets	176,794,102
Unamortized Debt Expense	3,176,517
Other Regulatory Assets	107,365,029
Preliminary Survey & Investigation	1,357,135
Clearing Accounts	62,598
Temporary Facilities	21,002
Miscellaneous Deferred Debits	2,522,285
Unamortized Loss on Reacquired Debt	81,300
Accumulated Deferred Income Taxes	82,534,232
Unrecovered Purchased Gas Costs	(116,699)
Total Deferred Debits	197,003,399
TOTAL ASSETS AND OTHER DEBITS	2,801,260,072

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements  
Balance Sheet - Page 2  
As of November 30, 2024  
(Unaudited)

	Total Company
<u>Proprietary Capital</u>	
Common Stock Issued	8,779,995
Premium on Capital Stock	18,838,946
Other Paid-in Capital Stock	474,372,496
Retained Earnings	588,746,499
Accumulated Other Comprehensive Income	-
Total Proprietary Capital	1,090,737,936
<u>Liabilities</u>	
Bonds	811,720,000
Advances from Associated Companies	25,000,000
Less: Unamortized Discount on Long-Term Debt	(138,270)
Total Long-Term Debt	836,581,730
Obligations Under Capital Leases - Noncurrent	3,871,167
Asset Retirement Obligation	87,293,156
Long-Term Portion of Derivative Instrument Liabilities	861,280
Accum. Misc. Operating Provisions	28,948,100
Total Other Noncurrent Liabilities	120,973,703
Accounts Payable	52,384,005
Notes Payable to Assoc. Co.	-
Accounts Payable to Assoc. Co.	17,811,077
Customer Deposits	8,518,677
Taxes Accrued	23,459,698
Interest Accrued	12,894,279
Tax Collections Payable	2,427,480
Misc. Current & Accrued Liabilities	98,591,844
Obligations Under Capital Leases - Current	311,147
Derivative Instrument Liabilities	1,177,626
Less: Long-Term Portion of Derivative Instrument Liabilities	(861,280)
Total Current & Accrued Liabilities	216,714,553
Customer Advances for Construction	2,528,681
Accum. Deferred Investment Tax Credits	5,135,705
Other Deferred Credits	14,532,283
Other Regulatory Liabilities	115,702,693
Accumulated Deferred Income Taxes	398,352,788
Total Deferred Credits	536,252,150
 TOTAL PROPRIETARY CAPITAL, LIABILITIES, AND OTHER DEFERRED CREDITS	 2,801,260,072

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements  
Income Statement  
As of November 30, 2024  
(Unaudited)

	Electric	Gas	Total Company
<u>Revenues</u>			
Residential Sales	199,284,840	80,870,877	280,155,717
Commercial Sales	175,055,820	31,940,028	206,995,848
Industrial Sales	71,469,358	1,614,234	73,083,592
Sales to Public Authorities	25,391,862	1,711,655	27,103,517
Public Street & Highway Lighting	567,089	-	567,089
Inter-Departmental Sales	13,284	19,489	32,773
Misc. Service Revenues	318,374	24,583	342,957
Revenues from Transportation	-	11,532,327	11,532,327
Sales for Resale	22,804,044	-	22,804,044
Rents from Property	1,723,404	-	1,723,404
Other Revenues	13,206,696	245,439	13,452,135
Total Revenues	<u>509,834,771</u>	<u>127,958,632</u>	<u>637,793,403</u>
<u>Operating Expenses</u>			
Operation Expense	275,056,227	64,685,012	339,741,239
Maintenance Expense	19,276,855	2,276,859	21,553,714
Depreciation Expense	83,717,278	19,156,953	102,874,231
Amortization and Depletion	4,858,820	3,965,044	8,823,864
Taxes Other than Income Taxes	13,383,254	7,097,514	20,480,768
Income Taxes - Federal & Other	10,278,121	(17,406,278)	(7,128,157)
Provision for Deferred Income Taxes - Net	4,441,978	23,494,583	27,936,561
Investment Tax Credit Adjustment	-	-	-
Total Operating Expenses	<u>411,012,533</u>	<u>103,269,687</u>	<u>514,282,220</u>
NET OPERATING INCOME	<u>98,822,238</u>	<u>24,688,945</u>	<u>123,511,183</u>
<u>Other Income &amp; Deductions</u>			
Revenues from Merchandising, Jobbing and Contract Work	3,110,324	-	3,110,324
Less: Expense of Merchandising, Jobbing and Contract Work	(204,470)	-	(204,470)
Revenues from Nonutility Operations	710,160	1,034	711,194
Interest & Dividend Income	3,208,077	1,189,163	4,397,240
Non Operating Rental Income	(1,034)	(1,451)	(2,485)
AFUDC	2,663,055	1,604,919	4,267,974
Gain on Disposition of Property	1,749	97,044	98,793
Loss on Disposition of Property	(49,249)	(691)	(49,940)
Misc. Income Deductions	(2,488,059)	(1,059,029)	(3,547,088)
Taxes Other than Income Taxes	3,320	-	3,320
Income Taxes - Federal & Other	(4,813,822)	7,715,629	2,901,807
Provision for Deferred Income Taxes - Net	3,340,976	(8,009,352)	(4,668,376)
Total Other Income & Deductions	<u>5,481,027</u>	<u>1,537,266</u>	<u>7,018,293</u>
<u>Interest Charges</u>			
Interest on Long Term Debt	(22,214,222)	(10,896,979)	(33,111,201)
Amortization of Debt Disc. And Expense	(340,555)	(163,633)	(504,188)
Amortization of Loss on Reacquired Debt	(54,776)	(27,952)	(82,728)
Interest on Debt to Assoc. Co.	(1,738,435)	(887,717)	(2,626,152)
Other Interest Expense	(2,028,754)	(147,540)	(2,176,294)
Less: Allowance for Borrowed Fund Used During Construction - Credit	1,546,087	1,096,435	2,642,522
Net interest Charges	<u>(24,830,655)</u>	<u>(11,027,386)</u>	<u>(35,858,041)</u>
Extraordinary Items after Taxes	-	-	-
NET INCOME	<u>79,472,610</u>	<u>15,198,825</u>	<u>94,671,435</u>

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements  
Capital Structure  
As of November 30, 2024  
(Unaudited)

	Actual October-24	Activity	Actual November-24
Liabilities and Shareholders' Equity			
Non-Current Liabilities			
* Long-term debt	808,914,190	30,695	808,944,885
Advances from Associated Companies	25,000,000	-	25,000,000
** Obligations under Capital Lease-Noncurrent	3,668,120	203,047	3,871,167
Total Long-term debt	<u>837,582,310</u>	<u>233,742</u>	<u>837,816,052</u>
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	325,717,307	-	325,717,307
Unappropriated Retained Earnings Balance	504,079,088	-	504,079,088
Unappropriated Retained Earnings - Current Year Net Income	78,489,492	6,177,919	84,667,411
Total Common Stock Equity	<u>1,084,560,017</u>	<u>6,177,919</u>	<u>1,090,737,936</u>
 TOTAL CAPITALIZATION	 <b>\$ 1,922,142,327</b>	 <b>\$ 6,411,661</b>	 <b>\$ 1,928,553,988</b>

NOTE:

\* "Long-Term Debt" under Non-Current Liabilities does not include current portion of Long-Term Debt, however it does include Unamortized Discount and Unamortized Debt Expense.

\*\* "Obligations under Capital Lease Noncurrent includes \$8.1M of lease liabilities resulting from the implementation of ASC 842 in January 2019.