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VIA ELECTRONIC DELIVERY

June 19, 2025

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

RECEIVED

JUN 20 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, Inc.'s financial statements for the end of April 2025, 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 D'Ascenzo

Rocco O. D'Ascenzo

Enclosures: As stated

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements

Balance Sheet - Page 1

As of April 30, 2025

(Unaudited)

	Total Company
<u>Assets</u>	
Utility Plant in Service	3,513,083,916
Construction Work in Progress	121,820,175
Less: Accumulated Depreciation	(1,183,747,270)
Net Utility Plant	2,451,156,821
Nonutility Property	1,328,717
Other Investments	1,500
Other Special Funds	19,031,345
Long Term Portion of Derivative Instrument Assets	-
Total Other Property & Investments	20,361,562
Cash	4,113,722
Working Funds	-
Temporary Cash Investments	-
Customer Accounts Receivable	54,693,723
Other Accounts Receivable	1,158,247
Less: Provision for Uncollectibles	(3,598,007)
Notes Receivable from Assoc. Co.	52,289,000
Accounts Receivable from Assoc. Co.	26,674
Fuel Stock	28,986,462
Gas Stored Underground Inventory	-
Plant Materials & Operating Supplies	23,302,359
Other Materials & Supplies	-
Stores Expense Undistributed	663,772
Prepayments	1,278,723
Emission Allowances	17,503
Derivative Instrument Assets	504,990
Interest & Dividends Receivable	-
Misc Current and Accrued Assets	6,170,844
Accrued Utility Revenue	24,499,126
Rents Receivable	11,825
Total Current & Accrued Assets	194,118,963
Unamortized Debt Expense	3,157,573
Other Regulatory Assets	102,949,890
Preliminary Survey & Investigation	1,570,394
Clearing Accounts	83,237
Temporary Facilities	22,271
Miscellaneous Deferred Debits	3,057,068
Unamortized Loss on Reacquired Debt	48,172
Accumulated Deferred Income Taxes	89,467,838
Unrecovered Purchased Gas Costs	(6,031,088)
Total Deferred Debits	194,325,355
TOTAL ASSETS AND OTHER DEBITS	2,859,962,701

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements
Balance Sheet - Page 2
As of April 30, 2025
(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	642,513,693
Accumulated Other Comprehensive Income	-
Total Proprietary Capital	<u>1,144,505,130</u>
<u>Liabilities</u>	
Bonds	906,720,000
Advances from Associated Companies	25,000,000
Less: Unamortized Discount on Long-Term Debt	(133,160)
Total Long-Term Debt	<u>931,586,840</u>
Obligations Under Capital Leases - Noncurrent	3,757,249
Asset Retirement Obligation	86,977,000
Long-Term Portion of Derivative Instrument Liabilities	551,889
Accum. Misc. Operating Provisions	28,191,025
Total Other Noncurrent Liabilities	<u>119,477,163</u>
Accounts Payable	39,152,006
Notes Payable to Assoc. Co.	-
Accounts Payable to Assoc. Co.	27,211,864
Customer Deposits	8,929,640
Taxes Accrued	35,030,277
Interest Accrued	9,105,239
Tax Collections Payable	2,605,164
Misc. Current & Accrued Liabilities	7,779,291
Obligations Under Capital Leases - Current	268,266
Derivative Instrument Liabilities	863,426
Less: Long-Term Portion of Derivative Instrument Liabilities	(551,889)
Total Current & Accrued Liabilities	<u>130,393,284</u>
Customer Advances for Construction	1,668,199
Accum. Deferred Investment Tax Credits	5,135,705
Other Deferred Credits	15,516,501
Other Regulatory Liabilities	111,105,454
Accumulated Deferred Income Taxes	400,574,425
Total Deferred Credits	<u>534,000,284</u>
TOTAL PROPRIETARY CAPITAL, LIABILITIES, AND OTHER DEFERRED CREDITS	<u><u>2,859,962,701</u></u>

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements
Income Statement
As of April 30, 2025
(Unaudited)

	Electric	Gas	Total Company
<u>Revenues</u>			
Residential Sales	206,053,292	97,760,581	303,813,873
Commercial Sales	173,688,192	37,077,747	210,765,939
Industrial Sales	70,165,979	1,735,575	71,901,554
Sales to Public Authorities	25,412,653	2,064,621	27,477,274
Public Street & Highway Lighting	495,449	-	495,449
Inter-Departmental Sales	12,859	26,622	39,481
Misc. Service Revenues	2,853,171	16,592	2,869,763
Revenues from Transportation	-	11,784,414	11,784,414
Sales for Resale	23,075,506	-	23,075,506
Rents from Property	1,622,330	-	1,622,330
Other Revenues	15,507,466	2,411,524	17,918,990
Total Revenues	518,886,897	152,877,676	671,764,573
<u>Operating Expenses</u>			
Operation Expense	291,803,200	76,581,829	368,385,029
Maintenance Expense	19,217,775	2,391,401	21,609,176
Depreciation Expense	82,511,869	19,904,115	102,415,984
Amortization and Depletion	3,227,886	3,902,065	7,129,951
Taxes Other than Income Taxes	10,709,619	4,605,448	15,315,067
Income Taxes - Federal & Other	17,729,558	10,374,629	28,104,187
Provision for Deferred Income Taxes - Net	(1,042,170)	(3,757,135)	(4,799,305)
Gains from Disposition of Environmental Credits	(14,441)	-	(14,441)
Investment Tax Credit Adjustment	-	-	-
Total Operating Expenses	424,143,296	114,002,352	538,145,648
NET OPERATING INCOME	94,743,601	38,875,324	133,618,925
<u>Other Income & Deductions</u>			
Revenues from Merchandising, Jobbing and Contract Work	2,939,835	-	2,939,835
Less: Expense of Merchandising, Jobbing and Contract Work	(214,419)	-	(214,419)
Revenues from Nonutility Operations	630,022	(1,398)	628,624
Interest & Dividend Income	2,456,334	1,114,964	3,571,298
Non Operating Rental Income	(2,040)	(2,137)	(4,177)
AFUDC	3,588,771	1,765,672	5,354,443
Gain on Disposition of Property	10,216	4,035	14,251
Loss on Disposition of Property	(54,841)	(2,899)	(57,740)
Misc. Income Deductions	(1,044,886)	(596,498)	(1,641,384)
Taxes Other than Income Taxes	-	-	-
Income Taxes - Federal & Other	(5,028,167)	7,512,871	2,484,704
Provision for Deferred Income Taxes - Net	3,422,185	(7,908,568)	(4,486,383)
Total Other Income & Deductions	6,703,010	1,886,042	8,589,052
<u>Interest Charges</u>			
Interest on Long Term Debt	(25,446,873)	(12,953,202)	(38,400,075)
Amortization of Debt Disc. And Expense	(359,249)	(182,099)	(541,348)
Amortization of Loss on Reacquired Debt	(52,055)	(27,451)	(79,506)
Interest on Debt to Assoc. Co.	(955,487)	(501,857)	(1,457,344)
Other Interest Expense	(2,119,287)	(108,621)	(2,227,908)
Less: Allowance for Borrowed Fund Used During Construction - Credit	1,481,632	769,649	2,251,281
Net interest Charges	(27,451,319)	(13,003,581)	(40,454,900)
Extraordinary Items after Taxes	-	-	-
NET INCOME	73,995,292	27,757,785	101,753,077

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements
Capital Structure
As of April 30, 2025
(Unaudited)

	Actuals March-25	Activity	Actuals April-25
Liabilities and Shareholders' Equity			
Non-Current Liabilities			
* Long-term debt	904,088,255	29,149	904,117,404
Advances from Associated Companies	25,000,000	-	25,000,000
** Obligations under Capital Lease-Noncurrent	3,780,542	(23,293)	3,757,249
Total Long-term debt	932,868,797	5,856	932,874,653
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	605,524,394	-	605,524,394
Unappropriated Retained Earnings - Current Year Net Income	32,364,770	4,624,529	36,989,299
Total Common Stock Equity	1,139,880,601	4,624,529	1,144,505,130
 TOTAL CAPITALIZATION	 \$ 2,072,749,398	 \$ 4,630,385	 \$ 2,077,379,783

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 \$3.8M of lease liabilities resulting from the implementation of ASC 842 in January 2019.