

**COMMONWEALTH OF KENTUCKY**  
**BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

THE APPLICATION OF DUKE ENERGY KENTUCKY,	)	CASE NO.
INC., FOR AN ADJUSTMENT TO RIDER PMM RATES	)	2025-00229
AND FOR TARIFF APPROVAL	)	

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**APPLICATION**

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Now comes Duke Energy Kentucky, Inc. (Duke Energy Kentucky or the Company), pursuant to KRS 278.030(1), 278.040(2), 278.509, 807 KAR 5:001, Section 14, and other applicable law, and hereby respectfully requests approval from the Kentucky Public Service Commission (Commission) to adjust its Pipeline Modernization Mechanism (Rider PMM) annual projections, charges, and tariff and establish a regulatory asset for costs above the cap. In support of this Application, Duke Energy Kentucky respectfully states as follows:

**I. INTRODUCTION**

1. Duke Energy Kentucky is an investor-owned utility engaged in the business of furnishing natural gas and electric services to various municipalities and unincorporated areas in Boone, Bracken, Campbell, Gallatin, Grant, Kenton, and Pendleton Counties in the Commonwealth of Kentucky.

2. Pursuant to 807 KAR 5:001, Section 14(2), Duke Energy Kentucky is a Kentucky corporation originally incorporated on March 20, 1901, and a public utility as that term is defined in KRS 278.010(3). The Company attests that it is currently in good standing and is subject to the Commission's jurisdiction. A certified copy of Duke Energy

Kentucky's certificate for the following assumed name: "Duke Energy" is on file with the Kentucky Secretary of State and on file with the Commission in Case No. 2025-00125.<sup>1</sup> In addition, the Company has attached as Exhibit 1 a certified Certificate of Existence dated May 30, 2025 evidencing that the Company is incorporated in the Commonwealth of Kentucky, has no outstanding fees or penalties, no Articles of Dissolution have been filed and its annual report has been delivered to the Secretary of State.

3. Pursuant to 807 KAR 5:001, Section 14(1), Duke Energy Kentucky's business address is 139 East Fourth Street, Cincinnati, Ohio 45202. Duke Energy Kentucky's local office in Kentucky is Duke Energy Erlanger Ops Center, 1262 Cox Road, Erlanger, Kentucky 41018.

4. Copies of all orders, pleadings and other communications related to this proceeding should be sent to:

Rocco O. D'Ascenzo  
Deputy General Counsel  
Duke Energy Kentucky, Inc.  
139 E. 4<sup>th</sup> St., Cincinnati, OH 45202  
Rocco.D'Ascenzo@duke-energy.com  
KYfilings@duke-energy.com

## **II. BACKGROUND**

5. On December 28, 2021, the Commission approved the Company's PMM initiative as part of the settlement in Case No. 2021-00190 (2021 Natural Gas Rate Case). As stipulated, Rider PMM provides incremental cost recovery for pipeline replacement projects that are necessitated by the United States Pipeline and Hazardous Materials Safety

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<sup>1</sup> *In the Matter of the Electronic Application of Duke Energy Kentucky, Inc. for: 1) An Adjustment of Natural Gas Rates; 2) Approval of New Tariffs; and 3) All Other Required Approvals, Waivers, and Relief*, Case No. 2025-00125, Application (June 2, 2025).

Administration (PHMSA) for pipeline integrity.<sup>2</sup> The Commission approved Rider PMM, with an initial limitation to the Company's AM07 Pipeline, and conditional upon receiving a certificate of public convenience and necessity (CPCN) by the Commission.<sup>3</sup>

6. AM07 is a twenty-four inch transmission line located north of Big Bone, Kentucky, near the I-275 corridor in Northern Kentucky, and is the backbone of Duke Kentucky's natural gas system.<sup>4</sup> AM07 was constructed in the 1950's and is made of vintage materials that are no longer industry standard. As a result, the AM07 pipeline cannot be inspected for internal corrosion and records indicate that it does not meet current PHMSA standards<sup>5</sup> for traceable and verifiable and complete records. Accordingly, the Company must replace approximately 14 miles of AM07 in sections over five phases at a current estimated total cost of \$227.6 million.

7. As approved by the Commission, Rider PMM is adjusted annually for capital placed in service following the test year in the 2021 Natural Gas Rate Case.<sup>6</sup> The first Rider PMM adjustment was agreed to be filed no earlier than July 1, 2022, with rates effective January 1, 2023. Subsequent Rider PMM filings occur annually on or about July 1<sup>st</sup> with rates, following the statutory suspension period, becoming effective no earlier than the following January 1<sup>st</sup>. Rider PMM is subject to an annual revenue requirement cap of no more than a five percent increase in natural gas revenues per year and currently includes

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<sup>2</sup> *In the Matter of the Electronic Application of Duke Energy Kentucky, Inc., for: 1) An Adjustment of the Natural Gas Rates; 2) Approval of new Tariffs, and 3) All Other Required Approvals, Waivers, and Relief*, Case No. 2021-00190, Order (Ky. P.S.C. Dec. 28, 2021).

<sup>3</sup> *Id.*, p. 23.

<sup>4</sup> *Id.*, pp. 21-23.

<sup>5</sup> *Id.*

<sup>6</sup> *Id.*, p. 23.

a rate of return as established in the Company's most recent natural gas base rate case proceeding. The current rate of return attached to Rider PMM includes 9.3 percent ROE.<sup>7</sup>

8. On March 28, 2022, Duke Energy Kentucky filed its application for a CPCN for approval of phase one of its AM07 pipeline replacement (Phase One).<sup>8</sup> Following a robust investigation, the Commission approved the Company's Phase One CPCN by Order dated February 24, 2023, in Case No. 2022-00084.<sup>9</sup>

9. On August 1, 2022, the Company filed its Application in Case No. 2022-00229, to set the initial rate for Rider PMM to recover the projected costs of Phase One.

10. By Order dated May 26, 2023, the Commission approved the Company's Application to set Rider PMM, subject to certain modifications.<sup>10</sup> Among other things, these modifications included: 1) adjusting the rates to reflect the effective date being later than expected; 2) adjustments to the rate design to implement a volumetric-based rate instead of a fixed charge for future Rider PMM residential and general service customers beginning with 2024 Rider PMM rates;<sup>11</sup> 3) a revenue requirement true-up;<sup>12</sup> and 4) tariff language changes.<sup>13</sup>

11. On June 28, 2023, Duke Energy Kentucky filed its application for a CPCN for approval of phase two of its AM07 pipeline replacement (Phase Two). The Commission

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<sup>7</sup> *Id.*, p. 15.

<sup>8</sup> *In the Matter of the Application of Duke Energy Kentucky, Inc., for a Certification of Public Convenience and Necessity Authorizing the Phase One Replacement of the AM07 Pipeline*, Case No. 2022-00084, Application (Mar. 28, 2022).

<sup>9</sup> *Id.*, Order (Ky. P.S.C. Feb. 24, 2024).

<sup>10</sup> *In the Matter of the Application of Duke Energy Kentucky, Inc., for an Adjustment to Rider PMM Rates and for Tariff Approval*, Case No. 2022-00229, Order (Ky. P.S.C. May 26, 2023).

<sup>11</sup> *Id.*, p. 8.

<sup>12</sup> *Id.*, p. 9.

<sup>13</sup> *Id.*

approved the Company's Phase Two CPCN by Order dated April 2, 2024, in Case No. 2023-00210.

12. On July 3, 2023, the Company filed its Application in Case No. 2023-00209, to adjust the rate for Rider PMM to recover the projected costs of Phase Two.

13. By Order dated April 15, 2024, the Commission approved the Company's Application to set Rider PMM, subject to certain modifications. Among other things, these modifications included: 1) adjusting the rates to reflect the effective date being later than expected; 2) prior year projections should not be updated until the true-up filing; 3) and tariff language changes to include a true-up provision.

14. On June 14, 2024, Duke Energy Kentucky filed its application for a CPCN for approval of phase three of its AM07 pipeline replacement (Phase Three). The Commission approved the Company's Phase Three CPCN by Order dated January 17, 2025, in Case No. 2024-00189.

15. On July 1, 2024, the Company filed its Application in Case No. 2024-00191, to adjust the rate for Rider PMM to recover the projected costs of Phase Three.

16. By Order dated March 11, 2025, the Commission approved the Company's Application to set Rider PMM, subject to certain modifications. Among other things, these modifications included: 1) adjusting the rates to reflect the effective date being later than expected; 2) prior year projections should not be updated until the true-up filing; 3) and tariff language changes to include a true-up provision.

17. On March 13, 2025, Duke Energy Kentucky filed its application for a CPCN for approval of phase four of its AM07 pipeline replacement.

### **III. REQUEST FOR RELIEF**

#### **A. Request to Adjust Rider PMM**

18. Consistent with the Commission's 2021 Natural Gas Rate Case Order, Duke Energy Kentucky is seeking to establish new Rider PMM rates to recover the incremental investment in the AM07 since the Company's last natural gas base rate case. The rates of Rider PMM will go into effect no earlier than January 1, 2026,<sup>14</sup> and are conditioned upon approval of the CPCN for AM07 phase four. Accordingly, the Company makes this Application so that if the Commission approves the pending CPCN, rates could become effective on or about January 1, 2026,<sup>15</sup> consistent with the Commission's Order and the settlement approved in the 2021 Natural Gas Rate Case.

19. The Rider PMM rates that Duke Energy Kentucky seeks to implement beginning January 2026 are reflected in the Company's tariff, Ky.P.S.C. Gas No. 2 Rider PMM, Pipeline Modernization Mechanism, Fourth Revised Sheet No. 66, as attached hereto as Exhibit 2.<sup>16</sup>

20. Pursuant to the Commission's Order in Case No. 2022-00229, Duke Energy Kentucky is including a true-up for 2024 actual costs and a volumetric-based rate design. Pursuant to the Commission's Order in Case No. 2023-00209, Duke Energy Kentucky is only updating prior projections for 2024, which is included in the true-up. This information

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<sup>14</sup> Following the suspension period under KRS 278.190.

<sup>15</sup> *Id.*

<sup>16</sup> Consistent with 807 KAR 5:001: Section 16, the Company's proposed tariff in Exhibit 2 contains an effective date that is not less than thirty (30) days from the date of the filing of this Application. Notwithstanding the effective date listed on the tariff, and the anticipated Commission-ordered suspension of this filing for investigation, the Company acknowledges and intends to abide by the terms of the settlement as approved in the Commission's 2021 Natural Gas Rate Case Order whereby the Rider PMM rate included in this Application will not be implemented before January 1, 2026.

is attached hereto as Exhibit 3.

**B. Request to Establish a Regulatory Asset**

21. As previously stated, Rider PMM is subject to an agreed-upon annual revenue requirement cap of no more than a five percent increase in natural gas revenues per year. As part of the 2021 Natural Gas Rate Case settlement approved by the Commission, additional capital investment for the AM07 that results in an increase over the five percent cap would be eligible for the creation of a regulatory asset to be amortized for recovery in the Company's next natural gas base rate proceeding.<sup>17</sup>

22. Beginning with the Rider PMM rate proposed in this proceeding to be effective January 1, 2026, the Company is projecting to be over the cap by \$923,276 and is requesting that the Commission authorize the creation of a regulatory asset for the incremental amounts of the Rider PMM investment that exceed the five percent limitation. Accordingly, as part of this proceeding, Duke Energy Kentucky is seeking Commission authorization to create the regulatory asset for the AM07 investment amounts over the established Rider PMM cap to be recovered in a subsequent proceeding.

23. Financial Accounting Standards Board Accounting Standards Codification (FASB Codification or ASC) requires utility management to defer and capitalize a current cost as a regulatory asset or a current obligation as a regulatory liability when in management's judgment the cost is probable of recovery, or the obligation is probable of refund in future ratemaking proceedings. Evidence of probable recovery includes orders from the regulatory authority specifically authorizing deferral of the current cost or current

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<sup>17</sup> *In the Matter of the Electronic Application of Duke Energy Kentucky, Inc., for: 1) An Adjustment of the Natural Gas Rates; 2) Approval of new Tariffs, and 3) All Other Required Approvals, Waivers, and Relief*, Case No. 2021-00190, Order, pp. 7 and 21 (Ky. P.S.C. Dec. 28, 2021).

obligation for later review and recovery or refund through rates. Duke Energy Kentucky is requesting authorization in this case to permit its deferral of the above-described AM07 investments that exceed the agreed upon Rider PMM monthly rate cap with the recovery of any accumulated balances to be addressed in a future base rate proceeding.

24. The Commission has exercised its discretion to approve regulatory assets where a utility has incurred: (1) an extraordinary, nonrecurring expense which could not have reasonably been anticipated or included in the utility's planning; (2) an expense resulting from a statutory or administrative directive; (3) an expense in relation to an industry sponsored initiative; or (4) an extraordinary or nonrecurring expense that over time will result in a saving that fully offsets the costs.

25. The costs for which the Company is seeking to create the regulatory deferrals represent an expense resulting from a statutory or administrative directive. Rider PMM was authorized in the Company's 2021 Natural Gas Rate Case as a Commission-authorized pipeline replacement program in accordance with KRS 278.509. The cap to Rider PMM was established by a regulatory settlement approved by the Commission to mitigate and moderate rate increases related to the AM07 replacement project. The amounts proposed to be deferred are the incremental investment above what is eligible to be included in the Rider PMM annual adjustment for rates effective January 2026. Accordingly, it is reasonable, appropriate, and consistent with the Commission's 2021 Natural Gas Rate Case Order to create a regulatory asset for the Company to recover these investment amounts over the five percent limit eventually through a base rate case.



#### IV. CONCLUSION

WHEREFORE, Duke Energy Kentucky respectfully requests that its PMM Rider annual projections be approved as requested herein for implementation effective with the first billing cycle in January 2026, but no earlier than January 1, 2026, and that the Commission authorize the creation of a regulatory asset for Rider PMM costs in excess of the five percent Rider cap as contemplated in the 2021 Natural Gas Rate Case Order.

Respectfully submitted,

DUKE ENERGY KENTUCKY, INC.

/s/Rocco D'Ascenzo

Rocco O. D'Ascenzo (92796)

Deputy General Counsel

Larisa M. Vaysman (98944)

Associate General Counsel

Sheena McGee Leach (1000598)

Staff Attorney

Duke Energy Business Services LLC

139 East Fourth Street, 1303-Main

Cincinnati, Ohio 45202

Phone: (513) 287-4320

Fax: (513) 370-5720

[Rocco.D'Ascenzo@duke-energy.com](mailto:Rocco.D'Ascenzo@duke-energy.com)

[Larisa.Vaysman@duke-energy.com](mailto:Larisa.Vaysman@duke-energy.com)

[Sheena.McGee@duke-energy.com](mailto:Sheena.McGee@duke-energy.com)

[KYfilings@duke-energy.com](mailto:KYfilings@duke-energy.com)

*Counsel for Duke Energy Kentucky, Inc.*

### **CERTIFICATE OF SERVICE**

This is to certify that the foregoing electronic filing is a true and accurate copy of the document in paper medium; that the electronic filing was transmitted to the Commission on July 3, 2025; that there are currently no parties that the Commission has excused from participation by electronic means in this proceeding; and that submitting the original filing to the Commission in paper medium is no longer required as it has been granted a permanent deviation.<sup>18</sup>

John G. Horne, II  
The Office of the Attorney General  
Utility Intervention and Rate Division  
700 Capital Avenue, Ste 118  
Frankfort, Kentucky 40601-8204

/s/Rocco D'Ascenzo  
*Counsel for Duke Energy Kentucky, Inc.*

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<sup>18</sup> *In the Matter of Electronic Emergency Docket Related to the Novel Coronavirus COVID-19*, Case No. 2020-00085, Order (Ky. PSC July 22, 2021).

**Commonwealth of Kentucky**  
**Michael G. Adams, Secretary of State**

Michael G. Adams  
Secretary of State  
P. O. Box 718  
Frankfort, KY 40602-0718  
(502) 564-3490  
<http://www.sos.ky.gov>

**Certificate of Existence**

Authentication number: 338351

Visit <https://web.sos.ky.gov/ftshow/certvalidate.aspx> to authenticate this certificate.

I, Michael G. Adams, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

**DUKE ENERGY KENTUCKY, INC.**

DUKE ENERGY KENTUCKY, INC. is a corporation duly incorporated and existing under KRS Chapter 14A and KRS Chapter 271B, whose date of incorporation is March 20, 1901 and whose period of duration is perpetual.

I further certify that all fees and penalties owed to the Secretary of State have been paid; that Articles of Dissolution have not been filed; and that the most recent annual report required by KRS 14A.6-010 has been delivered to the Secretary of State.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal at Frankfort, Kentucky, this 3<sup>rd</sup> day of July, 2025, in the 234<sup>th</sup> year of the Commonwealth.



*Michael G. Adams*

Michael G. Adams  
Secretary of State  
Commonwealth of Kentucky  
338351/0052929

KY.P.S.C. Gas No. 2  
~~Fourth-Fifth~~ Revised Sheet No.

66

Duke Energy Kentucky, Inc.  
 1262 Cox Road  
 66  
 Erlanger, Kentucky 41018

Cancelling and Superseding  
~~Third-Fourth~~ Revised Sheet No.

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## RIDER PMM

### PIPELINE MODERNIZATION MECHANISM

#### APPLICABILITY

Applicable to all customers receiving service under Rate RS, Residential Service, Rate GS, General Service, Rate IT, Interruptible Transportation, and Rate FT-L, Firm Transportation.

#### RATE

Customers shall be assessed a surcharge or credit to enable the Company to recover costs associated with compliance with regulations promulgated by the U.S. Department of Transportation Pipeline and Hazardous Materials Administration, as approved by the Kentucky Public Service Commission. The Rider includes a true-up provision based on a two-year lag. The monthly billing amount calculated for each rate schedule for which this rider is eligible shall increase or decrease as shown below. This Rider shall initially be limited to the Company's AM07 Project, which is subject to approval of a certificate of public convenience and necessity by the Kentucky Public Service Commission. This Rider will not reflect costs for other pipeline projects unless approved by the Kentucky Public Service Commission.

PMM Surcharge or Credit per Ccf

Residential (Rate RS)	\$0. <del>42-24</del> / Ccf	(RI)
General Service (Rate GS)	\$0. <del>03-06</del> / Ccf	(RI)
Firm Transportation – Large (Rate FT-L)	\$0. <del>00402-00190</del> / Ccf	(I)
Interruptible Transportation (Rate IT)	\$0. <del>00445-00224</del> / Ccf	(I)

#### TERM

The Rider PMM rates shown on this page will be effective until the earlier of the effective date of new base rates or until future order by the Commission to modify or eliminate the rider.

#### SERVICE REGULATIONS

The supplying of, and billing for, service and all conditions applying thereto are subject to the jurisdiction of the Kentucky Public Service Commission, and to Company's Service Regulations currently in effect, as filed with the Kentucky Public Service Commission as provided by law.

Issued by authority of an Order of the Kentucky Public Service  
 Commission dated ~~March 11, 2025~~ March 11, 2026, in Case No. ~~20242025-0019400229~~.  
 Issued: ~~March 19, 2025~~ July 3, 2025  
 Effective: ~~April 1, 2025~~ August 3, 2025  
 Issued by Amy B. Spiller, President /s/ Amy B. Spiller

Duke Energy Kentucky, Inc.  
1262 Cox Road  
Erlanger, Kentucky 41018

KY.P.S.C. Gas No. 2  
Fifth Revised Sheet No. 66  
Cancelling and Superseding  
Fourth Revised Sheet No. 66  
Page 1 of 1

## RIDER PMM

### PIPELINE MODERNIZATION MECHANISM

#### APPLICABILITY

Applicable to all customers receiving service under Rate RS, Residential Service, Rate GS, General Service, Rate IT, Interruptible Transportation, and Rate FT-L, Firm Transportation.

#### RATE

Customers shall be assessed a surcharge or credit to enable the Company to recover costs associated with compliance with regulations promulgated by the U.S. Department of Transportation Pipeline and Hazardous Materials Administration, as approved by the Kentucky Public Service Commission. The Rider includes a true-up provision based on a two-year lag. The monthly billing amount calculated for each rate schedule for which this rider is eligible shall increase or decrease as shown below. This Rider shall initially be limited to the Company's AM07 Project, which is subject to approval of a certificate of public convenience and necessity by the Kentucky Public Service Commission. This Rider will not reflect costs for other pipeline projects unless approved by the Kentucky Public Service Commission.

PMM Surcharge or Credit per Ccf

Residential (Rate RS)	\$0.24 / Ccf	(I)
General Service (Rate GS)	\$0.06 / Ccf	(I)
Firm Transportation – Large (Rate FT-L)	\$0.00190 / Ccf	(I)
Interruptible Transportation (Rate IT)	\$0.00224 / Ccf	(I)

#### TERM

The Rider PMM rates shown on this page will be effective until the earlier of the effective date of new base rates or until future order by the Commission to modify or eliminate the rider.

#### SERVICE REGULATIONS

The supplying of, and billing for, service and all conditions applying thereto are subject to the jurisdiction of the Kentucky Public Service Commission, and to Company's Service Regulations currently in effect, as filed with the Kentucky Public Service Commission as provided by law.

Issued by authority of an Order of the Kentucky Public Service  
Commission dated \_\_\_\_\_, 2026, in Case No. 2025-00229.

Issued: July 3, 2025

Effective: August 3, 2025

Issued by Amy B. Spiller, President /s/ Amy B. Spiller

**Duke Energy Kentucky**  
**Pipeline Modernization Mechanism ("Rider PMM")**  
**Forecasted Period Ending December 31, 2026**  
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**Duke Energy Kentucky**  
**Pipeline Modernization Mechanism ("Rider PMM")**  
**Rider PMM by Rate Schedule**

Line No.	Rate Schedule	(A)	Weighted Gross Distribution Plant Approved KyPSC Case No. 2021-00190 (B)	2026 Projected Revenue Requirement (C)	2024 True Up Revenue Requirement (D)	Total (E)	Billing Determinants per CCF (F)	Monthly Rider PMM (G)
1	RS- Residential		86.932%	\$ 13,261,001	\$ 1,304,781	\$ 14,565,782	61,304,219	\$ 0.24 Per CCF
2	GS - General Service		12.506%	1,907,722	187,705	2,095,427	34,133,572	\$ 0.06 Per CCF
3	FT - Firm Transportation (Includes DGS)		0.341%	52,018	5,118	57,136	30,021,837	\$ 0.00190 Per CCF
4	IT - Interruptible Transportation		0.221%	33,712	3,317	37,029	16,549,168	\$ 0.00224 Per CCF
5	Total		100.000%	\$ 15,254,453	\$ 1,500,921	\$ 16,755,374		
				Sch. 1.1	Sch. 4.1		Sch. 3.0	

The cap for the annual PMM revenue requirement is no more than 5% increase in natural gas revenue per year

Natural gas revenue is defined to include base, gas cost and miscellaneous revenue

**Duke Energy Kentucky**  
**Pipeline Modernization Mechanism ("Rider PMM")**  
**Forecasted PMM Revenue Requirement for 2026**

<u>Line No.</u>		<u>PMM Investment</u> <u>December 31, 2026</u>	<u>Reference</u>
	(A)	(B)	(C)
<b>Return on Investment</b>			
<b><u>Rate Base</u></b>			
1	Net PMM Investment - Property, Plant and Equipment	\$ 153,132,474	Sch. 2.2
2	Cost of Removal	2,831,227	Sch. 2.2
3	Accumulated Reserve for Depreciation	(3,217,782)	Sch. 2.0
4	Net PP&E	152,745,919	
5	Accumulated Deferred Taxes on Liberalized Depreciation	(5,201,245)	Sch. 2.1
6	Net Rate Base	147,544,674	Line 4 + Line 5
7	Authorized Rate of Return, Adjusted for Income Taxes	8.087%	Sch. 1.2
8	Required Return on PMM Related Investment	\$ 11,931,938	Line 6 * Line 7
<b><u>Operating Expenses</u></b>			
9	Depreciation	\$ 2,217,847	Sch. 2.0
10	Property Tax	2,002,804	Line 4 * 1.31120%
11	PSC Assessment	25,140	(Sum Line 8 thru 10) * (0.1554% / (1-0.1554%))
12	Total Operating Expenses	4,245,791	Sum Lines 9 thru 11
13	<b>Total Estimated Annual Revenue Requirement</b>	\$ 16,177,729	Line 8 + Line 12
14	Cap Adjustment	(923,276)	
15	<b><u>Total Annual Revenue Requirement</u></b>	<b>\$ 15,254,453</b>	

## Notes:

- (1) Property taxes estimated using an effective rate of 1.31120%
- (2) PSC Assessment using Fiscal Year 2024 rate of 0.1554%
- (3) Total Approved Revenue + Prior Period Revenue Requirements cannot exceed 5% increase per 21-00190 Order



**Duke Energy Kentucky**  
**Pipeline Modernization Mechanism ("Rider PMM")**  
**Cost of Capital**

<b>Line No.</b>	<b><u>Capital Structure</u> (A)</b>	<b><u>Ratio</u> (B)</b>	<b><u>Cost</u> (C)</b>	<b><u>Weighted Cost</u> (D)</b>	<b><u>Pre-Tax @ Effect. Tax Rate of 24.925%</u> (E)</b>
1	Short term Debt	2.617%	1.667%	0.044%	0.044%
2	Long term Debt	46.039%	3.656%	1.683%	1.683%
3	Equity	51.344%	9.300%	4.775%	6.360%
4	Total	100.000%		6.502%	8.087%

Capital structure and cost of debt approved in Case No. 2021-00190

Return on equity approved in Case No. 2021-00190 for use in natural gas capital riders

Duke Energy Kentucky  
Pipeline Modernization Mechanism ("Rider PMM")  
Depreciation

Line No.	Description	Acct Number		EOY 2025	Projected 2026 Additions												EOY 2026	
	(A)	(B)	(C)	(D)	Jan (E)	Feb (F)	Mar (G)	Apr (H)	May (I)	Jun (J)	Jul (K)	Aug (L)	Sep (M)	Oct (N)	Nov (O)	Dec (P)	(Q)	
Gas Plant Investments <sup>(1)</sup>																		
Additions																		
1	Mains - Feeder	376		\$ 113,445,566	\$ 67,986	\$ 103,535	\$ 14,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,567,904	\$ 2,607,897	\$ 1,926,246	\$ 150,733,471	
2	System M&R Station Equipment	378		\$ 22,180,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,180,296	
3	Land and Land Rights	374		\$ 8,883,637	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,964,038	\$ -	\$ -	\$ 13,887,675	
4	Total Additions			\$ 144,509,499	\$ 87,986	\$ 123,535	\$ 14,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,531,943	\$ 2,607,897	\$ 1,926,246	\$ 186,801,443	
Retirements																		
5	Mains - Feeder	376		\$ 735,941	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199,584	\$ -	\$ -	\$ 935,525	
6	System M&R Station Equipment	378		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7	Land and Land Rights	374		\$ 2,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,407	
8	Total Retirements			\$ 738,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199,584	\$ -	\$ -	\$ 937,932	
Cost of Removal																		
9	Mains - Feeder	376		\$ 2,669,815	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557,700	\$ -	\$ -	\$ 3,227,515	
10	System M&R Station Equipment	378		\$ 32,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,712	
11	Land and Land Rights	374		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12	Total Cost of removal			\$ 2,702,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557,700	\$ -	\$ -	\$ 3,260,227	
Accumulated Depreciation Reserve																		
			Annual Depreciation Rate	EOY 2025	Projected 2026 Depreciation Expense												13 month Average	
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Additions																		
13	Mains - Feeder	376	1.49%	\$ 1,634,701	\$ 140,862	\$ 140,946	\$ 141,075	\$ 141,092	\$ 141,092	\$ 141,092	\$ 141,092	\$ 141,092	\$ 141,092	\$ 141,092	\$ 181,531	\$ 184,769		
14	System M&R Station Equipment	378	2.04%	\$ 519,078	\$ 37,707	\$ 37,707	\$ 37,707	\$ 37,707	\$ 37,707	\$ 37,707	\$ 37,707	\$ 37,707	\$ 37,707	\$ 37,707	\$ 37,707	\$ 37,707		
15	Land and Land Rights	374	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
16	Total Additions			\$ 2,153,779	\$ 178,569	\$ 178,653	\$ 178,782	\$ 178,799	\$ 178,799	\$ 178,799	\$ 178,799	\$ 178,799	\$ 178,799	\$ 178,799	\$ 219,238	\$ 222,476		
Retirements																		
17	Mains - Feeder	376	1.49%	\$ 12,482	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 1,162	\$ 1,162		
18	System M&R Station Equipment	378	2.04%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
19	Land and Land Rights	374	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
20	Total Additions			\$ 12,482	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 1,162	\$ 1,162		
21	Total Accumulated Depreciation Reserve				\$ 2,141,297	\$ 2,318,952	\$ 2,496,691	\$ 2,674,559	\$ 2,852,444	\$ 3,030,329	\$ 3,208,214	\$ 3,386,099	\$ 3,563,984	\$ 3,741,869	\$ 3,919,754	\$ 4,137,830	\$ 4,359,144	\$ 3,217,782

Notes:

(1) See Schedule 2.2 for detail of 2025 PMM eligible additions.

TAX RATE TABLE				
	Year 1	Year 2	Year 3	Year 4
MACRS 15	0.05	0.095	0.0855	0.07695

Duke Energy Kentucky  
Pipeline Modernization Mechanism ("Rider PMM")  
Thirteen Month Average Additions and Retirements

Test Year 12/31/26 PMM Investment Summary

Line No.	Month	Number of Months	PMM Capex		Retirements		Cost of Removal	
			By Month	Cumulative	By Month	Cumulative	By Month	Cumulative
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1	Balance @ 12/31/2024	13		\$ 144,509,499		\$ 738,348		\$ 2,702,527
2	Jan-25	12	\$ 87,985.50	144,597,485	\$ -	738,348	\$ -	2,702,527
3	Feb-25	11	123,535	144,721,020	-	738,348	-	2,702,527
4	Mar-25	10	14,337	144,735,357	-	738,348	-	2,702,527
5	Apr-25	9	-	144,735,357	-	738,348	-	2,702,527
6	May-25	8	-	144,735,357	-	738,348	-	2,702,527
7	Jun-25	7	-	144,735,357	-	738,348	-	2,702,527
8	Jul-25	6	-	144,735,357	-	738,348	-	2,702,527
9	Aug-25	5	-	144,735,357	-	738,348	-	2,702,527
10	Sep-25	4	-	144,735,357	-	738,348	-	2,702,527
11	Oct-25	3	37,531,943	182,267,300	199,584	937,932	557,700	3,260,227
12	Nov-25	2	2,607,897	184,875,197	-	937,932	-	3,260,227
13	Dec-25	1	1,926,246	186,801,443	-	937,932	-	3,260,227
				\$ 2,000,919,442		\$ 10,197,276		\$ 36,805,945
14	Number of months			13		13		13
15	13 Month Average			\$ 153,916,880		\$ 784,406		\$ 2,831,227

Duke Energy Kentucky  
Pipeline Modernization Mechanism ("Rider PMM")  
PMM Rider Billing Determinants by Rate Schedule  
for the Twelve Month Ending December, 2026

Line No.	Rate Schedule (A)	<u>Jan-26</u> (B)	<u>Feb-26</u> (C)	<u>Mar-26</u> (D)	<u>Apr-26</u> (E)	<u>May-26</u> (F)	<u>Jun-26</u> (G)	<u>Jul-26</u> (H)	<u>Aug-26</u> (I)	<u>Sep-26</u> (J)	<u>Oct-26</u> (K)	<u>Nov-26</u> (L)	<u>Dec-26</u> (M)	<u>Total</u> (N)
1	RS - Residential (CCF) <sup>(2)</sup>	12,749,669	12,678,711	9,432,785	5,300,318	2,295,829	1,375,342	993,099	911,647	983,527	1,336,066	4,110,911	9,136,315	61,304,219
2	GS - General Service (CCF) <sup>(1) (2)</sup>	7,114,118	6,900,565	5,604,537	2,717,593	1,586,198	757,666	540,501	500,235	640,190	638,935	2,119,311	5,013,723	34,133,572
3	FT - Firm Transportation (CCF)	4,072,354	3,475,719	3,291,115	2,255,572	1,923,727	1,734,781	1,662,615	1,735,367	1,771,425	2,058,859	2,712,575	3,327,728	30,021,837
4	IT - Interruptible Transportation (CCF)	1,457,628	1,384,099	1,392,488	1,312,602	1,319,986	1,311,196	1,310,809	1,310,895	1,315,329	1,487,097	1,457,314	1,489,725	16,549,168

(1) General Service includes Commercial, Industrial, OPA, Street Lighting and Interdepartmental.

(2) Per Order 2022-00229, all Rider PMM rates should be in volumetric format for the 2025 calendar year.

**Duke Energy Kentucky**  
**Pipeline Modernization Mechanism ("Rider PMM")**  
**PMM Revenue Requirement for 2024**

<b>Line No.</b>	<b>(A)</b>	<b>PMM Investment December 31, 2024 (B)</b>	<b>Reference (C)</b>
	<b>Return on Investment Rate Base</b>		
1	Net PMM Investment - Property, Plant and Equipment	\$ 47,811,192	Sch. 4.5
2	Cost of Removal	445,205	Sch. 4.5
3	Accumulated Reserve for Depreciation	(243,638)	Sch. 4.3
4	Net PP&E	48,012,759	
5	Accumulated Deferred Taxes on Liberalized Depreciation	(709,805)	Sch. 4.4
6	Net Rate Base	47,302,954	Line 4 + Line 5
7	Authorized Rate of Return, Adjusted for Income Taxes	8.087%	Sch. 4.2
8	Required Return on PMM Related Investment	\$ 3,825,390	Line 6 * Line 7
	<b>Operating Expenses</b>		
9	Depreciation	\$ 613,039	Sch. 4.3
10	Property Tax	605,114	Line 4 * 1.26032%
11	PSC Assessment	7,541	(Sum Line 8 thru 10) * (0.1493% / (1-0.1493%))
12	Total Operating Expenses	\$ 1,225,694	Sum Lines 9 thru 11
13	<b>Total Annual Revenue Requirement</b>	<b>\$ 5,051,084</b>	Line 8 + Line 12
14	Collections/(Refunds) for prior years	-	
15	Adjusted Revenue Requirement	\$ 5,051,084	
16	2024 Billed Revenues	3,550,163	
17	Total (Over)/Under Collections	\$ 1,500,921	

## Notes:

- (1) In 2023 filing, Property taxes using an effective rate of 1.26032%
- (2) In 2023 filing, PSC Assessment using Fiscal Year 2021 rate of 0.1493%
- (3) Under collection is driven by the actual in-service date later than the projected in-service date

**Duke Energy Kentucky  
Rider PMM by Rate Schedule  
Cost of Capital**

<b>Line No.</b>	<b><u>Capital Structure</u> (A)</b>	<b><u>Ratio</u> (B)</b>	<b><u>Cost</u> (C)</b>	<b><u>Weighted Cost</u> (D)</b>	<b><u>Pre-Tax @ Effect. Tax Rate of 24.925%</u> (E)</b>
1	Short term Debt	2.617%	1.667%	0.044%	0.044%
2	Long term Debt	46.039%	3.656%	1.683%	1.683%
3	Equity	51.344%	9.300%	4.775%	6.360%
4	Total	100.000%		6.502%	8.087%

Capital structure approved in Case No. 2021-00190

ROE represents rate approved for use in natural gas capital riders.

Duke Energy Kentucky  
Pipeline Modernization Mechanism ("Rider PMM")  
Depreciation

Line No.	Description (A)	Acct Number (B)	(C)	EOY 2023 (D)	Jan (E)	Feb (F)	Mar (G)	Apr (H)	May (I)	Jun (J)	Jul (K)	Aug (L)	Sep (M)	Oct (N)	Nov (O)	Dec (P)	EOY 2024 (Q)
Actual 2024 Additions																	
<b>Gas Plant Investments <sup>(1)</sup></b>																	
<b>Additions</b>																	
1	Mains - Feeder	376		\$ 26,203,210	\$ 908,454	\$ (122,212)	\$ (581,595)	\$ (878,861)	\$ (437,445)	\$ 898,296	\$ (330,532)	\$ (14,330)	\$ (169,784)	\$ (116,320)	\$ 45,046,326	\$ 2,772,894	\$ 73,178,102
2	System M&R Station Equipment	378		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,747,865	\$ 316,627	\$ 1,045,917	\$ 280,440	\$ 269,691	\$ 485,323	\$ 611,421	\$ 18,757,284
3	Land and Land Rights	374		\$ 5,857,760	\$ 924	\$ 13,358	\$ 28,923	\$ (352,922)	\$ 4,256	\$ 5,920	\$ 4,626	\$ -	\$ 1,493	\$ 1,422	\$ 358,250	\$ 226	\$ 5,924,237
4	Total Additions			\$ 32,060,970	\$ 909,379	\$ (108,853)	\$ (552,671)	\$ (1,231,783)	\$ (433,189)	\$ 16,652,081	\$ (9,280)	\$ 1,031,587	\$ 112,149	\$ 154,793	\$ 45,889,899	\$ 3,384,541	\$ 97,859,623
<b>Retirements</b>																	
5	Mains - Feeder	376		\$ 142,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,459	\$ 260,801	\$ 662,260
6	System M&R Station Equipment	378		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Land and Land Rights	374		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,407	\$ 2,407
8	Total Retirements			\$ 142,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,459	\$ 263,208	\$ 664,667
<b>Cost of Removal</b>																	
9	Mains - Feeder	376		\$ 125,221	\$ 7,895	\$ 95,803	\$ 1,828	\$ 13,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,297,278	\$ 10,739	\$ 1,551,985
10	System M&R Station Equipment	378		\$ -	\$ -	\$ -	\$ -	\$ 24,127	\$ -	\$ -	\$ 8,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,712
11	Land and Land Rights	374		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Total Cost of removal			\$ 125,221	\$ 7,895	\$ 95,803	\$ 1,828	\$ 37,348	\$ -	\$ -	\$ 8,585	\$ -	\$ -	\$ -	\$ 1,297,278	\$ 10,739	\$ 1,584,696
<b>Accumulated Depreciation Reserve</b>																	
<b>Additions</b>																	
13	Mains - Feeder	376	1.49%	\$ -	\$ 32,536	\$ 33,664	\$ 33,512	\$ 32,790	\$ 31,699	\$ 31,155	\$ 32,271	\$ 31,860	\$ 31,843	\$ 31,632	\$ 31,487	\$ 87,420	
14	System M&R Station Equipment	378	2.04%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,771	\$ 27,310	\$ 29,088	\$ 29,564	\$ 30,023	\$ 30,848	
15	Land and Land Rights	374	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16	Total Additions			\$ -	\$ 32,536	\$ 33,664	\$ 33,512	\$ 32,790	\$ 31,699	\$ 31,155	\$ 59,042	\$ 59,170	\$ 60,931	\$ 61,196	\$ 61,510	\$ 118,268	
<b>Retirements</b>																	
17	Mains - Feeder	376	1.49%	\$ -	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 498	
18	System M&R Station Equipment	378	2.04%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
19	Land and Land Rights	374	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20	Total Retirements			\$ -	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 176	\$ 498	
21	<b>Total Accumulated Depreciation Reserve</b>			\$ -	\$ 32,360	\$ 65,848	\$ 99,184	\$ 131,798	\$ 163,321	\$ 194,300	\$ 253,166	\$ 312,160	\$ 372,915	\$ 433,935	\$ 495,269	\$ 613,039	\$ 243,638

Notes:

(1) See Sch 4.5 for detail of 2024 PMM eligible additions.



Duke Energy Kentucky  
Pipeline Modernization Mechanism ("Rider PMM")  
Deferred Taxes on Liberalized Depreciation

2024 Projection Filing	A	B	C	A + B + C = D	A * 5% = E	B * 3.75% = F	E + F = G	H	G - H = I	J	K	L	(I * L) / K = M	N
	Book Adds/Retires - 15 YR MACRS	Book Adds/Retires - 20 YR MACRS	Book Adds/Retires - Non-Depreciable Land	Total Book Additions/Retirements	1st Yr 15 Yr MACRS for Tax - 5%	1st Yr 20 Yr MACRS for Tax - 3.75%	Total MACRS Depreciation	Book Depreciation	Book/Tax Difference	Accumulated Book/Tax Difference	Days to Prorate	Future Days in Period	Prorated Book/Tax Difference	Prorated Accumulated Book/Tax Difference
Month	YR MACRS	YR MACRS	Land	Retirements	5%	for Tax - 3.75%	Depreciation	Depreciation	Difference	Difference	Prorate	in Period	Difference	Difference
Dec-23	26,061,210	-	5,857,760	31,918,970	1,303,061	-	1,303,061	-	1,303,061	1,303,061				1,303,061
Actuals Jan-24	908,454	-	924	909,379	210,103	-	210,103	32,360	177,743	1,480,804	31	335	163,134	1,466,195
Actuals Feb-24	(122,212)	-	13,358	(108,853)	209,548	-	209,548	33,488	176,060	1,656,863	28	307	148,083	1,614,278
Actuals Mar-24	(581,595)	-	28,923	(552,671)	206,640	-	206,640	33,336	173,304	1,830,167	31	276	131,046	1,745,324
Actuals Apr-24	(878,861)	-	(352,922)	(1,231,783)	201,757	-	201,757	32,614	169,143	1,999,310	30	246	113,998	1,859,322
Actuals May-24	(437,445)	-	4,256	(433,189)	199,023	-	199,023	31,523	167,500	2,166,810	31	215	98,664	1,957,986
Actuals Jun-24	898,296	15,747,865	5,920	16,652,081	205,439	84,364	289,803	30,979	258,824	2,425,634	30	185	131,185	2,089,171
Actuals Jul-24	(330,532)	316,627	4,626	(9,280)	202,685	86,342	289,028	58,866	230,162	2,655,796	31	154	97,109	2,186,280
Actuals Aug-24	(14,330)	1,045,917	-	1,031,587	202,542	94,187	296,729	58,994	237,735	2,893,530	31	123	80,113	2,266,393
Actuals Sep-24	(169,784)	280,440	1,493	112,149	200,419	96,816	297,235	60,755	236,480	3,130,011	30	93	60,254	2,326,647
Actuals Oct-24	(116,320)	269,691	1,422	154,793	198,481	100,187	298,668	61,020	237,648	3,367,658	31	62	40,368	2,367,015
Actuals Nov-24	44,786,867	485,323	358,250	45,630,440	1,318,152	109,287	1,427,439	61,334	1,366,105	4,733,764	30	32	119,768	2,486,783
Actuals Dec-24	2,512,093	611,421	(2,181)	3,121,333	1,443,757	132,215	1,575,972	117,770	1,458,202	6,191,966	31	1	3,995	2,490,778
Total	72,515,841	18,757,284	5,921,830	97,194,955	4,798,547	703,398	5,501,945	613,039	4,888,906		365		1,187,717	
	Sch. 4.3	Sch. 4.3	Sch. 4.3	Sch. 4.3				Sch. 4.3					Tax Rate	24.925%

Forecasted ADIT 620,826 Book vs Tax Depreciation

	Month	Cost of Removal Book/Tax Difference	Accumulated Book/Tax Difference	Days to Prorate	Future Days in Period	Prorated 2024 Book/Tax Difference	Prorated Accumulated Book/Tax Difference
	Dec-23	125,221	125,221	n/a	n/a	n/a	125,221
Actuals	Jan-24	7,895	133,116	31	335	7,246	132,467
Actuals	Feb-24	95,803	228,920	28	307	80,580	213,047
Actuals	Mar-24	1,828	230,747	31	276	1,382	214,429
Actuals	Apr-24	37,348	268,095	30	246	25,171	239,600
Actuals	May-24	-	268,095	31	215	-	239,600
Actuals	Jun-24	-	268,095	30	185	-	239,600
Actuals	Jul-24	8,585	276,680	31	154	3,622	243,223
Actuals	Aug-24	-	276,680	31	123	-	243,223
Actuals	Sep-24	-	276,680	30	93	-	243,223
Actuals	Oct-24	-	276,680	31	62	-	243,223
Actuals	Nov-24	1,297,278	1,573,958	30	32	113,734	356,957
Actuals	Dec-24	10,739	1,584,696	31	1	29	356,986
Total		1,584,696		365		231,765	
						Tax Rate	24.925%

Forecasted ADIT 88,979 Cost of Removal

Total Forecasted ADIT 709,805

TAX RATE TABLE	Year 1	Year 2	Year 3	Year 4
MACRS 15	0.05	0.095	0.0855	
MACRS 20	0.0375	0.07219	0.06677	

**Duke Energy Kentucky**  
**Pipeline Modernization Mechanism ("Rider PMM")**  
**Thirteen Month Average Additions and Retirements**

**Test Year 12/31/24 PMM Investment Summary**

Line No.	Month (A)	Number of Months (B)	PMM Capex		Retirements		Cost of Removal	
			By Month (C)	Cumulative (D)	By Month (E)	Cumulative (F)	By Month (G)	Cumulative (H)
1	Balance @ 12/31/2023	13	\$ 32,060,970	\$ 32,060,970	\$ 142,000	\$ 142,000	\$ 125,221	\$ 125,221
2	Jan-24	12	909,379	32,970,349	-	142,000	7,895	133,116
3	Feb-24	11	(108,853)	32,861,495	-	142,000	95,803	228,920
4	Mar-24	10	(552,671)	32,308,824	-	142,000	1,828	230,747
5	Apr-24	9	(1,231,783)	31,077,041	-	142,000	37,348	268,095
6	May-24	8	(433,189)	30,643,852	-	142,000	-	268,095
7	Jun-24	7	16,652,081	47,295,933	-	142,000	-	268,095
8	Jul-24	6	(9,280)	47,286,653	-	142,000	8,585	276,680
9	Aug-24	5	1,031,587	48,318,240	-	142,000	-	276,680
10	Sep-24	4	112,149	48,430,388	-	142,000	-	276,680
11	Oct-24	3	154,793	48,585,182	-	142,000	-	276,680
12	Nov-24	2	45,889,899	94,475,081	259,459	401,459	1,297,278	1,573,958
13	Dec-24	1	3,384,541	97,859,623	263,208	664,667	10,739	1,584,696
				624,173,630		2,628,126		5,787,662
14	Number of months			13		13		13
15	13 Month Average		\$	48,013,356	\$	202,164	\$	445,205