

PPL ELECTRIC UTILITIES CORPORATION

Balance Sheet at December 31,
Assets and Other Debits
(Thousands of Dollars)

Acct. No.	Title of Account	2007	2008	2009	2010
Utility Plant					
101	Plant in service	\$ 4,833,619	\$ 4,983,250	\$ 5,247,171	\$ 5,609,057
105	Plant held for future use	30,344	32,168	33,615	33,615
106	Completed construction not classified	106,662	194,837	131,923	131,923
107	Construction work in progress	108,722	80,893	130,231	191,286
	Gross utility plant	5,079,347	5,291,148	5,542,940	5,965,881
108	Accumulated provision for depreciation	(1,931,612)	(2,001,055)	(2,081,339)	(2,205,847)
111	Accumulated provision for amortization	(8,456)	(10,959)	(16,949)	(22,773)
	Net utility plant	3,139,279	3,279,134	3,444,652	3,737,261
Other Property and Investments					
121	Nonutility property	3,496	3,496	3,520	3,521
122	Accumulated provision for depreciation of nonutility property	(607)	(649)	(692)	(693)
	Net nonutility property	2,889	2,847	2,828	2,828
123	Investment in subsidiary companies	0	0	0	0
124	Other investments	1,521	1,374	1,031	1,031
128	Other special funds	12,386	13,705	12,946	12,946
	Total Other Property and Investments	16,796	17,926	16,805	16,805
Current and Accrued Assets					
131	Cash	20,096	17,514	2,373	4,725
132	Interest special deposits	0	0	0	0
134	Other special deposits	0	0	0	0
135	Working funds	0	0	198	198
136	Temporary cash investments	8,999	420,311	379,221	164,103
Notes and accounts receivable					
141	Notes receivable	0	0	0	0
142	Customer accounts receivable	213,595	227,331	238,230	247,084
143	Other accounts receivable	8,375	19,633	24,178	22,797
144	Accumulated provision for uncollectible accounts-credit	(18,317)	(14,446)	(15,626)	(15,626)
	Total notes and accounts receivable	203,653	232,518	246,782	254,255
145	Notes receivable from associated companies	0	0	0	0
146	Accounts receivable from associated companies	270,212	278,465	22,205	0
Materials and supplies					
154	Plant materials and operating supplies	31,813	33,681	30,348	30,348
163	Stores expense undistributed	2,950	2,993	2,617	2,617
	Total materials and supplies	34,763	36,674	32,965	32,965
165	Prepayments	15,255	18,627	18,338	8,143
Other current and accrued assets					
171	Interest and dividends receivable	321	490	213	49
172	Rents receivable	10,615	11,277	11,783	11,783
173	Accrued utility revenues	192,230	189,875	197,710	170,717
174	Miscellaneous current and accrued assets	53,182	11,676	7,647	7,810
190	Accumulated deferred income taxes (current)	8,863	6,920	22,823	27,627
	Total other current and accrued assets	265,211	220,238	240,176	217,986
	Total Current and Accrued Assets	818,189	1,224,347	942,258	682,375

PPL ELECTRIC UTILITIES CORPORATION

Balance Sheet at December 31,
Assets and Other Debits (Continued)
(Thousands of Dollars)

Acct. No.	Title of Account	2007	2008	2009	2010
	Deferred Debits				
181	Unamortized debt expense	\$ 10,979	\$ 12,720	\$ 13,145	\$ 11,393
182.3	Other regulatory assets	622,937	821,172	503,849	499,299
183	Preliminary survey and investigation charges	0	0	0	0
184	Clearing accounts	0	0	0	(240)
185	Temporary facilities	18	11	11	0
186	Miscellaneous deferred debits	55,296	48,075	50,261	54,320
189	Unamortized loss on reacquired debt	29,486	26,229	33,015	27,469
190	Accumulated deferred income taxes (noncurrent)	182,472	217,360	265,953	256,860
	Total Deferred Debits	<u>901,188</u>	<u>1,125,567</u>	<u>866,234</u>	<u>849,101</u>
	Total Assets and Other Debits	<u>\$ 4,875,452</u>	<u>\$ 5,646,974</u>	<u>\$ 5,269,949</u>	<u>\$ 5,285,542</u>

PPL ELECTRIC UTILITIES CORPORATION

Balance Sheet at December 31,
Liabilities and Other Credits
(Thousands of Dollars)

Acct. No.	Title of Account	2007	2008	2009	2010
Proprietary Capital					
201	Common stock issued	\$ 363,833	\$ 363,833	\$ 363,833	\$ 363,833
204	Preferred stock issued	300,519	300,519	300,519	250,000
207	Premium on capital stock	41	41	41	41
211	Miscellaneous paid-in capital	436,263	436,263	836,263	889,782
214	Capital stock expense	(12,225)	(12,225)	(12,225)	(12,225)
216	Unappropriated retained earnings	420,829	465,202	309,805	335,649
216.1	Unappropriated undistributed subsidiary earnings	0	0	0	0
217	Reacquired capital stock	0	0	0	0
219	Other comprehensive income	48	26	50	50
	Total Proprietary Capital	<u>1,509,308</u>	<u>1,553,659</u>	<u>1,798,286</u>	<u>1,827,130</u>
Long-Term Debt					
221	Bonds	1,360,150	1,760,150	1,474,040	1,474,040
224	Other long-term debt	9,475	9,475	0	0
225	Unamortized premium on long-term debt	0	21	17	17
226	Unamortized discount on long-term debt-debit	(843)	(838)	(2,125)	(1,876)
		<u>1,368,782</u>	<u>1,768,808</u>	<u>1,471,932</u>	<u>1,472,181</u>
Less amount due within one year					
221	Bonds	(90,000)	0	0	0
	Total Long-Term Debt	<u>1,278,782</u>	<u>1,768,808</u>	<u>1,471,932</u>	<u>1,472,181</u>
Other Noncurrent Liabilities					
227	Obligations under capital leases (noncurrent)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Current and Accrued Liabilities					
224	Long-term debt due within one year-other	90,000	0	0	0
231	Notes payable	41,034	94,861	0	0
232	Accounts payable	54,220	64,823	55,696	27,459
233	Notes payable to associated companies	23,135	0	0	0
234	Accounts payable to associated companies	244,555	275,723	190,130	188,644
235	Customer deposits	16,428	18,425	18,299	18,299
236	Taxes accrued	31,511	29,413	61,185	52,200
237	Interest accrued	23,163	29,338	17,771	17,827
238	Dividends declared	4,518	4,518	4,518	4,518
240	Matured interest	0	0	0	0
241	Tax collections payable	4,331	4,300	4,115	4,109
242	Miscellaneous current and accrued liabilities	355,386	352,507	123,991	146,395
243	Obligations under capital-leases - current	0	0	0	0
283	Accumulated deferred income taxes-other (current)	3,434	4,714	7,863	7,888
	Total Current and Accrued Liabilities	<u>891,715</u>	<u>878,622</u>	<u>483,568</u>	<u>467,339</u>

PPL ELECTRIC UTILITIES CORPORATION

Balance Sheet at December 31,
Liabilities and Other Credits (Continued)
(Thousands of Dollars)

Acct. No.	Title of Account	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Deferred Credits					
228.3	Accumulated provision for pensions and benefits	\$ 95,060	\$ 278,309	\$ 317,775	\$ 269,836
229	Accumulated provision for rate refunds	0	971	0	0
252	Customer advances for construction	247	234	241	241
253	Other deferred credits	104,682	98,123	73,823	89,610
254	Other regulatory liabilities	20,120	7,215	48,519	47,308
255	Accumulated deferred investment tax credits	12,069	9,883	8,025	6,317
281	Accumulated deferred income taxes - accelerated amortization property	0	0	0	0
282	Accumulated deferred income taxes - other property	656,355	695,843	836,433	877,262
283	Accumulated deferred income taxes - other (noncurrent)	307,114	355,307	231,347	228,318
	Total Deferred Credits	<u>1,195,647</u>	<u>1,445,885</u>	<u>1,516,163</u>	<u>1,518,892</u>
	Total Liabilities and Other Credits	<u>\$ 4,875,452</u>	<u>\$ 5,646,974</u>	<u>\$ 5,269,949</u>	<u>\$ 5,285,542</u>