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**E-File**

May 30, 2025

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, Pennsylvania 17120

**Re: PPL Electric Utilities Corporation**
**Financial Report for the 12 Months**
**Ended March 31, 2025**
**Docket No. M-2025-3052807**

Dear Ms. Chiavetta:

Enclosed for filing on behalf of PPL Electric Utilities Corporation ("PPL Electric") is PPL Electric's Financial Report for the 12 Months Ended March 31, 2025. This report is being filed pursuant to the Commission's regulations at 52 Pa. Code § 57.47 and 52 Pa. Code § 71.1, et seq.

Pursuant to 52 Pa. Code § 1.11, the enclosed document is to be deemed filed on May 30, 2025, which is the date it was submitted via the Commission's E-Filing System.

If you have any questions regarding the enclosed report, please call me or Katelyn Arnold, PPL Electric's Manager – Regulatory Strategy and Rates, at (610) 774-5401.

Respectfully submitted,

Kimberly A. Klock

Kimberly A. Klock

Enclosures

cc via email: Darryl Lawrence, Esquire
Allison Kaster, Esquire
NazAarah Sabree
Lori Burger
Vanessa Johns

SCHEDULE A

Company Name: PPL Electric Utilities Corporation
Financial Report for
12 Months Ended March 31, 2025
(Thousands of Dollars)

| | Actual per Books (1) | Intrastate Percent (2) | Intrastate per books (3) | Pro Forma Intrastate Adjustments (a) (4) | Intrastate Pro Forma Results (5) |
|---|---|---|---|---|---|
| (1) Original Cost of Plant In Service | $8,423,502 | 0.99957 | 8,419,911 | 1,581,549 | $10,001,460 |
| (2) Less: Depreciation Reserve | 2,722,820 | 0.99919 | 2,720,614 | 543,305 | 3,263,919 |
| (3) Net Plant in Service | 5,700,682 | | 5,699,297 | 1,038,244 | 6,737,541 |
| Additions: | | | | | |
| (4) Land/Plant Held for Future Use | 2,435 | 0.99951 | 2,434 | 0 | 2,434 |
| (5) Materials & Supplies & Fuel Stocks | 66,525 | 0.99951 | 66,492 | 0 | 66,492 |
| (6) Cash Working Capital (b) | 22,491 | 0.99951 | 22,480 | (10,144) | 12,336 |
| (7) Other - Pollution Control CWIP (Net) | 0 | | 0 | 0 | 0 |
| Deductions: | | | | | |
| (8) Accumulated Deferred Income Taxes | 1,150,149 | 0.99951 | 1,149,591 | 78,162 | 1,227,753 |
| (9) Liberalized Depreciation | 0 | | 0 | | 0 |
| (10) Investment Tax Credit | 0 | | 0 | 0 | 0 |
| (11) Other | 0 | | 0 | 0 | 0 |
| (12) Customer Advances | 12,238 | 0.99951 | 12,232 | 0 | 12,232 |
| (13) Customer Deposits | 6,403 | 1.00000 | 6,403 | 0 | 6,403 |
| (14) Contributions in Aid of Construction | 0 | 0.00000 | 0 | 0 | 0 |
| (15) Other | 0 | | 0 | 0 | 0 |
| (16) RATE BASE | $4,623,342 | | $4,622,477 | $949,938 | $5,572,415 |
| (17) Operating Revenues | $1,165,010 | 0.99973 | $ 1,164,691 | $4,348 | $1,169,039 |
| Operating Expenses | | | | | |
| (18) Operation & Maintenance | 448,348 | 0.99974 | 448,232 | 41 | 448,273 |
| (19) Annual Depreciation | 232,935 | 0.99969 | 232,861 | 54,718 | 287,579 |
| (20) Taxes - Other than Income | 67,450 | 0.99970 | 67,430 | 233 | 67,663 |
| (21) State Income Tax - Current | 4,276 | 0.99872 | 4,271 | (4,237) | 34 |
| (22) Federal Income Tax - Current | 16,666 | 0.99872 | 16,645 | (9,746) | 6,899 |
| (23) Deferred Income Taxes | 12,046 | 0.99975 | 12,043 | 0 | 12,043 |
| (24) Investment Tax Credit (Net) | 77 | 1.00000 | 77 | 0 | 77 |
| (25) Total Operating Expenses | 781,798 | | 781,559 | 41,009 | 822,568 |
| (26) INCOME AVAILABLE FOR RETURN | $383,211 | | $383,132 | ($36,661) | $346,471 |
| RATE OF RETURN - OVERALL | 8.29% | | 8.29% | | 6.22% |

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case or as currently calculated

SCHEDULE B

COMPANY NAME: PPL Electric Utilities Corporation

Summary of Pro Forma Intrastate Adjustments
(Thousands of Dollars)

| | Rate Base Adjustments | Rate Base | Revenues | Expenses | Taxes* |
|---|---|---|---|---|---|
| (1) | Interest and preferred & preference Dividend working Capital Offset | $ (10,144) | $ - | $ - | $ - |
| (2) | FFTY Rate Base | 960,082 | | | |
| | Income Statement Adjustments | | | | |
| (3) | Sales Growth Annualization | - | 2,210 | - | 704 |
| (4) | Unbilled Base Rate Revenue Adjustment | - | 2,138 | - | 681 |
| (5) | Wage and Benefit Expense | - | - | (327) | 67 |
| (6) | Customer Depostis Interest Expense | - | - | 345 | (95) |
| (7) | FFTY Depreciation Expense | - | - | 54,718 | $ (15,107) |
| | Totals | $949,938 | $4,348 | $54,736 | ($13,750) |

*Includes gross receipts tax (GRT), where applicable.

SCHEDULE C

COMPANY NAME: PPL Electric Utilities Corporation

Explanation of Adjustments

Rate Base Adjustments

(1) Adjustment to intrastate cash working capital for interest payments and preferred & preference dividend payments pursuant to the Commission's Final Order at Docket No. R-80003114. See Attachment 1 for computational details.

(2) Future test year adjustment to project rate base. See Attachment 6 for computational details.

Income Statement Adjustments

(3) Adjustment to PUC operating revenues to annualize sales for changes in customer usage and growth. See Attachment 2 for computational details.

(4) Adjustment to PUC operating revenues to eliminate unbilled base rate revenue. See Attachment 3 for computational details.

(5) Adjustment to wage and benefit expense to reflect the average number of employees and level of wages and benefits in effect at the end of the reporting period. See Attachment 4 for computational details.

(6) Adjustment to include interest expense on customer deposits pursuant to the Commission's Final Order at Docket No. R-2015-2469275. See Attachment 5 for computational details.

(7) Future Test year adjustment for depreciation and amortization expense. See Attachment 6.

Explanation of Changes to Intrastate Allocation Factors (if applicable)

The composite allocation factors used in this filing primarily reflect the results of the distribution service cost allocation study accepted by the Commission at Docket No. R-2015-2469275. Because the allocation factors used to assign intrastate rate base, operating revenues and operating expenses are an aggregation of many individual allocation factors, the composite allocation factors are likely to change from filing to filing based on the reporting period's mix of rate base, operating revenue and operating expense components.

SCHEDULE D-1

COMPANY NAME: PPL Electric Utilities Corporation
Intrastate Per Books
Calculation of Return on Common Equity for
12 Months Ended March 31, 2025
(Thousands of Dollars)

| | | Capital Ratios (a) | | Rate Base (b) | | Totals | | Embedded Cost Rates(c) | | Total Rate Base Related Cost of Debt and Preferred & Preference |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | | (2) | | (3) | | (4) | | (5) |
| | | Sch. E Col. 2 | x | Sch. A. Col. 3 Line 16 | = | | x | Sch. F Col. 7 | = | |
| 1) | Debt | 43.49% | | $4,622,477 | | $2,010,315 | | 4.79% | | $96,294 |
| 2) | Preferred | 0.00% | | $4,622,477 | | 0 | | 0.00% | | 0 |
| 3) | Common Equity | 56.51% | | $4,622,477 | | 2,612,162 | | | | |
| 4) | Total | 100.00% | | | | $4,622,477 | | | | $96,294 |

12 Months Ended March 31, 2025

| | | Intrastate Per Books |
|---|---|---|
| 5) | Income Available for Return (from Sch. A, Col. 3, Line 26) | $383,132 |
| 6) | Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4) | $96,294 |
| 7) | Income Available for Common Equity (Line 5 Less Line 6) | $286,838 |
| 8) | Debt Cost (Col 5., Line 1) | $96,294 |
| 9) | Less: Interest Expense used to compute State and Federal Income Taxes | 96,294 |
| 10) | Difference (Line 8 Less Line 9) | 0 |
| 11) | Times: Composite State and Federal Income Tax Rate | 27.61% |
| 12) | Net Addition or (Deduction) (Line 10 x Line 11) | $0 |
| 13) | Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12) | $286,838 |
| 14) | Return on Common Equity (Line 7/Line 3, Col. 3) | 10.98% |
| 15) | Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3) | 10.98% |

SCHEDULE D-2

COMPANY NAME: PPL Electric Utilities Corporation
Intrastate Pro Forma Results
Calculation of Return on Common Equity
12 Months Ended March 31, 2025
(Thousands of Dollars)

| | | Capital Ratios(a) | | Rate Base(b) | | Totals | | Embedded Cost Rates(c) | | Total Rate Base Related Cost of Debt and Preferred & Preference |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | | (2) | | (3) | | (4) | | (5) |
| | | Sch. E Col. 2 | x | Sch. A. Col. 5 Line 16 | = | | x | Sch. F Col. 7 | = | |
| 1) | Debt | 43.49% | | $5,572,415 | | $2,423,443 | | 4.79% | | $116,083 |
| 2) | Preferred | 0.00% | | $5,572,415 | | 0 | | 0.00% | | 0 |
| 3) | Common Equity | 56.51% | | $5,572,415 | | 3,148,972 | | | | |
| 4) | Total | 100.00% | | | | $5,572,415 | | | | $116,083 |

12 Months Ended March 31, 2025

| | | Intrastate Pro Forma Results |
|---|---|---|
| 5) | Income Available for Return (from Sch. A, Col. 5, Line 26) | $346,471 |
| 6) | Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4) | $116,083 |
| 7) | Income Available for Common Equity (Line 5 Less Line 6) | $230,388 |
| 8) | Debt Cost (Col 5., Line 1) | $116,083 |
| 9) | Less: Interest Expense used to compute State and Federal Income Taxes | 96,294 |
| 10) | Difference (Line 8 Less Line 9) | 19,789 |
| 11) | Times: Composite State and Federal Income Tax Rate | 27.61% |
| 12) | Net Addition or (Deduction) (Line 10 x Line 11) | $5,464 |
| 13) | Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12) | $235,852 |
| 14) | Return on Common Equity (Line 7/Line 3, Col. 3) | 7.32% |
| 15) | Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3) | 7.49% |

SCHEDULE E

COMPANY NAME: PPL Electric Utilities Corporation

Calculation of Capital Structure and Related Ratios

12 Months Ended March 31, 2025

(Thousands of Dollars)

| | Total Company Actual Amount Outstanding | Ratios |
|---|---|---|
| | (1) | (2) |
| Total Debt (Sch. F., Col. 4) | $5,295,867 | 43.49% |
| Total Preferred & Preference Stock Stock (Sch. F., Co.. 4) | 0 | 0.00% |
| Common Equity | | |
| Common Stock | 363,833 | |
| Treasury Stock | 0 | |
| Premium on Common Stock | 0 | |
| Capital Surplus | 0 | |
| Capital Stock Expense | 0 | |
| Retained Earnings | 6,518,065 | |
| Other | 0 | |
| Total Common Equity | 6,881,898 | 56.51% |
| Total Capital | $12,177,765 | 100.00% |

Schedule F

COMPANY NAME: PPL Electric Utilities Corporation
Cost of Debt and Preferred Stock as Adjusted
12 Months Ended March 31, 2025
(Thousands of Dollars)

| Item/Description | Issue Date | Maturity Date | Interest Rate | Outstanding Balance | Effective Cost Rate | Percent to Total | Weighted Cost Rate |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| Long Term Debt | | | (See Appendix A) | | | | |
| Short Term Debt (If Applicable) | | | | | | | |
| Total | | | | | | | |
| Preferred Stock | | | | | | | |
| Total | | | | | | | |

PPL ELECTRIC UTILITIES CORPORATION

Calculation of Composite Cost Rate of Long-Term Debt
As of March 31, 2025
*(Thousands of Dollars)*

| Line No. | (1) First Mortgage Bonds | (2) Amount Outstanding | (3) Percent to Total | (4) Effective Interest Rate | (5) Average Weighted Cost Rate | | |
|---|---|---|---|---|---|---|---|
| 1 | 5.20% Series due 2041 | 250,000 | 4.93 % | 5.31 % | 0.26 % | | |
| 2 | 4.75% Series due 2043 | 350,000 | 6.90 | 4.86 | 0.34 | | |
| 3 | 6.45% Series due 2037 | 250,000 | 4.93 | 6.53 | 0.32 | | |
| 4 | 6.25% Series due 2039 | 300,000 | 5.91 | 6.37 | 0.38 | | |
| 5 | 4.125% Series due 2044 | 300,000 | 5.91 | 4.26 | 0.25 | | |
| 6 | 4.15% Series due 2045 | 350,000 | 6.90 | 4.25 | 0.29 | | |
| 7 | 3.95% Series due 2047 | 475,000 | 9.36 | 4.07 | 0.38 | | |
| 8 | 4.15% Series due 2048 | 400,000 | 7.88 | 4.25 | 0.33 | | |
| 9 | 3.00% Series due 2049 | 400,000 | 7.88 | 3.14 | 0.25 | | |
| 10 | 5.00% Series Due 2033 | 600,000 | 11.82 | 5.24 | 0.62 | | |
| 11 | 5.25% Series Due 2053 | 750,000 | 14.78 | 5.46 | 0.81 | | |
| 12 | 4.85% Series Due 2034 | 650,000 | 12.81 | 4.98 | 0.64 | | |
| 14 | Total | $ 5,075,000 | 100.01 % | | 4.87 % | | |
| | Term Loans | | | | | | |
| 15 | Term Loan due 2024 | $ - | 100.00 % | 0.00 | 0.00 % | | |
| | Pollution Control Bonds | | | | | | |
| 16 | LCIDA Series 2016B due 2027 | $ 108,250 | 48.38 % | 2.74 % | 1.33 % | | |
| 17 | LCIDA Series 2016A due 2029 | 115,500 | 51.62 | 3.12 | 1.61 | | |
| 16 | Series 2008 due 2023 | 0 | 0.00 | 0.00 | 0.00 | | |
| 17 | Total | $ 223,750 | 100.00 % | | 2.94 % | | |
| 18 | Total First Mortgage Bonds | $ 5,075,000 | 95.78 % | 4.87 % | 4.66 % | | |
| | Total Term Loans | $ - | 0.00 | 0.00 | 0.00 | | |
| 19 | Total Pollution Control Bonds | 223,750 | 4.22 | 2.94 | 0.12 | | |
| 20 | | $ 5,298,750 | 100.00 % | | 4.78 % | | |
| 21 | Long-Term Debt | $ 5,298,750 | | | 4.78 % | $ 253,280 | (b) |
| 22 | Loss on Reacquired Debt | (2,883) | | | | 550 | (c) |
| 23 | Gain on Reacquired Debt | 0 | | | | 0 | (d) |
| 24 | Adjusted Long-Term Debt | $ 5,295,867 | | | 4.79 %(e) | $ 253,830 | |

(a) Effective interest rate from Schedule B-6, page 2.
* (b) 4.78% * $5,298,750
** (c) Annualized amortization of loss on reacquired debt
(d) Annualized amortization of gain on reacquired debt
(e) $253,830 / $5,295,867

* Unamortized loss on reacquired debt is a debit, therefore, should be substracted from Long-Term Debt.
** Unamortized gain on reacquired debt is a credit, therefore, should be added from Long-Term Debt.

Attachment 1

PPL ELECTRIC UTILITIES CORPORATION

Interest Payments

As of March 31, 2025

| Description | | Amount |
|---|---|---|
| Intrastate pro forma rate base results | | $5,572,415 |
| Long-term debt ratio | | 43.49% |
| Embedded cost of long-term debt | | 4.79% |
| Pro forma interest (line 1 x line 2 x line 3) | | $ 116,083 |
| Daily amount (line 4 ÷ 365) | | $ 318 |
| Days to mid-point of interest payments | 90.0 | |
| Less: Revenue lag days | 58.1 | |
| Interest payments lag days (line 6 - line 7) | | 31.9 |
| Total interest payments (line 5 x line 8) | | $ 10,144 |

PPL Electric Utilities Corporation
As of March 31, 2025

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | (25) on "KWH" | (4) * (5) | (2) / (3) | (26) on "KWH" | (7) * (8) | (5) + (8) | (6) + (9) |
| Rate | Revenue $ | Sales kWh | Incremental Price $/kWh | Sales Adjustment - Customer Usage kWh | Customer Usage Revenue $ | Average Price $/kWh | Sales Adjustment - Customer Growth kWh | Customer Growth Revenue $ | Total Sales Adjustment kWh | Total Revenue Adjustment $ |
| RS | $ 671,252,487 | 14,504,661,675 | $ 0.03242 | (29,216,908) | $ (947,186) | $ 0.0463 | 51,647,764 | $ 2,390,176 | 22,430,855 | $ 1,442,990 |
| RTS | $ 7,427,330 | 233,928,557 | $ 0.02168 | (1,106,184) | $ (23,977) | $ 0.0318 | (3,199,440) | $ (101,584) | (4,305,624) | $ (125,561) |
| RTD | $ - | - | $ - | - | $ - | $ - | - | $ - | - | $ - |
| GS-1 | $ 73,304,041 | 1,909,276,349 | $ 0.00405 | (1,903,198) | $ (7,703) | $ 0.0384 | (2,212,243) | $ (84,936) | (4,115,440) | $ (92,639) |
| GS-3 | $ 118,032,824 | 8,274,465,453 | $ 0.00548 | (50,271,996) | $ (275,316) | $ 0.0143 | 87,502,259 | $ 1,248,194 | 37,230,264 | $ 972,878 |
| LP-4 | $ 35,745,140 | 6,121,707,750 | $ 0.00390 | (11,031,386) | $ (43,030) | $ 0.0058 | (32,458,242) | $ (189,526) | (43,489,628) | $ (232,556) |
| ISP | $ - | - | $ - | - | $ - | $ - | - | $ - | - | $ - |
| LP-5 | $ 1,759,631 | 6,086,753,132 | $ 0.00002 | (19,863,833) | $ (372) | $ 0.0003 | (94,514,800) | $ (27,323) | (114,378,633) | $ (27,695) |
| LP-6 | $ - | - | $ - | - | $ - | $ - | - | $ - | - | $ - |
| LPEP | $ - | - | $ - | - | $ - | $ - | - | $ - | - | $ - |
| IS-1 | $ - | - | $ - | - | $ - | $ - | - | $ - | - | $ - |
| BL | $ 352,802 | 7,514,354 | $ 0.04408 | (94,749) | $ (4,176) | $ 0.0470 | 171,430 | $ 8,049 | 76,681 | $ 3,872 |
| SA | $ 3,418,846 | 5,529,075 | $ (0.01003) | - | $ - | $ 0.6183 | - | $ - | - | $ - |
| SM | $ 287,196 | 1,300,481 | $ (0.00019) | (52,042) | $ 10 | $ 0.2208 | - | $ - | (52,042) | $ 10 |
| SHS | $ 9,915,744 | 27,413,758 | $ 0.00186 | (396,386) | $ (738) | $ 0.3617 | 97,147 | $ 35,139 | (299,238) | $ 34,401 |
| SE | $ 1,854,541 | 25,917,453 | $ 0.07867 | 203,607 | $ 16,018 | $ 0.0716 | (227,180) | $ (16,256) | (23,573) | $ (238) |
| TS | $ 28,403 | 298,128 | $ - | - | $ - | $ 0.0953 | - | $ - | - | $ - |
| SI-1 | $ - | - | $ - | - | $ - | $ - | - | $ - | - | $ - |
| GH-1 | $ - | - | $ - | - | $ - | $ - | - | $ - | - | $ - |
| GH-2 | $ 1,211,748 | 35,543,353 | $ 0.01020 | (169,058) | $ (1,724) | $ 0.0341 | (257,193) | $ (8,768) | (426,252) | $ (10,492) |
| SLE | $ 7,990,756 | 14,164,460 | $ (0.00156) | 23,918 | $ (37) | $ 0.5641 | 433,527 | $ 244,570 | 457,445 | $ 244,533 |
| Total | $ 932,581,488 | 37,248,473,978 | | (113,878,215) | $ (1,288,229) | $ 2.1497 | 6,983,028 | $ 3,497,734 | (106,895,187) | $ 2,209,505 |
| | | | | | | | | | divided by 1,000 | $ 2,210 |

** Excludes Company Use
Revenue is distribution revenue excluding STAS and riders

Attachment 2

Attachment 3

PPL ELECTRIC UTILITIES CORPORATION

Adjustment to Operating Revenues for Unbilled Revenue
As of March 31, 2025
*(Thousands of Dollars)*

This adjustment was made to normalize distribution operating revenue by eliminating unbilled revenue.

| Line No. | Description | Amount |
|---|---|---|
| 1 | Unbilled revenue- distribution | $ 2,138 |
| 2 | Net decrease in distribution operating revenue | $ 2,138 |

Attachment 4

PPL ELECTRIC UTILITIES CORPORATION

Adjustment to Wages and Benefits
As of March 31, 2025
*(Thousands of Dollars, except wages per employee)*

This adjustment was made to reflect the average number of transmission and distribution-related employees and the level of wages and benefits in effect at the end of the year.

| Line No. | Description | Amount |
|---|---|---|
| 1 | Average monthly T & D-related wages to expense per employee | $ 8,298 |
| 2 | T & D-related personnel employed at the end of the year | 710 |
| 3 | Annualized T & D-related total wages to expense(line 1 x line 2 x 12 months) | 70,699 |
| 4 | Less: Actual T & D-related wages to expense for 12 months ended As of March 31, 2025 | 71,020 |
| 5 | Decrease in wages to expense (line 3 - line 4) | (321) |
| 6 | Decrease in benefits expense (line 5 x 1.86%) | (6) |
| 7 | Decrease in payroll taxes (line 5 x 7.65%) | (25) |
| 8 | Total increase in T&D-related wages, taxes and benefits expenses (line 5 + line 6 + line 7) | $ (352) |
| 9 | PUC Jurisdicational Portion (line 8 x 0.93039) | $ (327) |

PPL ELECTRIC UTILITIES CORPORATION

Adjustment for Interest Expense on Customer Security Deposits
As of March 31, 2025
*(Thousands of Dollars)*

The Commission, in its Final Order at Docket No. R-80031114, determined that it was appropriate to include the interest expense on customer deposits in PPL Electric's operation and maintenance expense when the deposits are used as a reduction to rate base. The interest on customer security deposits is computed at an interest rate calculated in accordance with 66 Pa. C.S. § 1404 (c) (6) and the Company's Tariff - Electric Pa. P.U.C. No. 201.

| Line No. | Description | Residential Amount | Non-Residential Amount |
|---|---|---|---|
| | | $ 6,403 | |
| 1 | Customer security deposits | $ 2,589 | $ 3,814 |
| 2 | Interest rate | 3.000% | 7.000% |
| 3 | Total increase in transmission and distribution expense (line 1 x line 2) | $ 78 | $ 267 |

Attachment 6

# PPL Electric Utilities Corporation

FFTY Adjustment
As of March 31, 2025
(Thousands of Dollars)

| Line No. | Description | Amount |
|---|---|---|
| | Rate Base: | |
| 1 | Plant in Service | $1,581,549 |
| | Less: | |
| 2 | Depreciation Reserve | $543,305 |
| 3 | Accumulated Deferred Income Taxes | 78,162 |
| 4 | Total Rate Base | 960,082 |
| | | |
| | Depreciation Expense: | |
| 5 | Depreciation Expense | 54,718 |