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June 1, 2020

VIA ELECTRONIC FILING

Ms. Kimberley A. Campbell, Chief Clerk
North Carolina Utilities Commission
4325 Mail Service Center
Raleigh, North Carolina 27699-4300

**RE: Duke Energy Carolinas, LLC's Quarterly Surveillance Report E.S.-1
Docket No. M-1, Sub 12DEC**

Dear Ms. Campbell:

Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2010 *Order Requiring Electronic Filing of Quarterly Financial and Operational Data* in Docket No. M-100, Sub 157, I enclose Duke Energy Carolinas, LLC's ("DEC") verified quarterly surveillance report, Commission Form E.S.-1, for the period ending March 31, 2020 for filing in connection for the referenced matter. Pursuant to the requirements of Docket No. E-7, Sub 1032, I also enclose supplemental schedules related to demand-side management and energy efficiency.

In this report, the use of composite allocation factors from the December 31, 2018 Cost of Service Study and current book numbers give a somewhat different perspective than would a cost of service study using the same 12 months data. In addition, different methodologies are used in arriving at the Income for Return and Rate Base Components for ratemaking purposes than are represented in this report. Therefore, DEC respectfully submits that this report should be used for informational purposes only and not for jurisdictional ratemaking purposes.

Thank you for your attention to this matter. If you have any questions, please let me know.

Sincerely,

Lawrence B. Somers

Enclosure

cc: Parties of Record

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NCUC Form E.S.-1
Rate of Return Calculations
Duke Energy Carolinas, LLC
Twelve Months Ended 31-Mar-2020

N.C. Rate Base Method
Schedule 1
(\$000s)

		Total Company (Booked)					
Line No.	Item	Average Capital (a)	Average Capital Ratio (b)	Rate Base (c)	Average Embedded Cost (d)	Overall Cost/Rate % (e)	Total Company Earnings (f)
1	Long-term Debt	\$ 11,760,538	48.38%	\$ 11,760,538	4.46%	2.16%	\$ 524,491
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	12,547,007	51.62%	12,547,007	10.65%	5.50%	1,336,034
4	Total Capitalization	\$ 24,307,546	100.00%	\$ 24,307,546		7.65%	\$ 1,860,525
		=====	=====	=====		=====	=====
		Total Company Booked					
		Wholesale & Other Electric Operations Portion					
5	Long-term Debt	\$ 11,760,538	48.38%	\$ 908,548	4.46%	2.16%	\$ 40,521
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	12,547,007	51.62%	969,394	6.85%	3.53%	66,384
8	Total Capitalization	\$ 24,307,546	100.00%	\$ 1,877,942		5.69%	\$ 106,905
		=====	=====	=====		=====	=====
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 11,760,538	48.38%	\$ 7,376,317	4.46%	2.16%	\$ 328,984
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	12,547,007	51.62%	7,870,308	11.92% (A)(C)	6.16%	938,520
12	Total Capitalization	\$ 24,307,546	100.00%	\$ 15,246,625		8.31%	\$ 1,267,504 (B)
		=====	=====	=====		=====	=====
		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 11,760,538	48.38%	\$ 2,509,125	4.46%	2.16%	\$ 111,907
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	12,547,007	51.62%	2,677,160	13.98%	7.22%	374,232
16	Total Capitalization	\$ 24,307,546	100.00%	\$ 5,186,285		9.37%	\$ 486,139
		=====	=====	=====		=====	=====
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 11,760,538	48.38%	\$ 966,548	4.46%	2.16%	\$ 43,079
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	12,547,007	51.62%	1,030,145	-4.18%	-2.16%	(43,101)
20	Total Capitalization	\$ 24,307,546	100.00%	\$ 1,996,694		0.00%	\$ (23)
		=====	=====	=====		=====	=====

Notes:

- (A) If adjusted for weather, this rate would be 11.59%.
 (B) Excludes costs and insurance proceeds associated with the Dan River release.
 (C) This rate is based on historical information and average rate base over a 13-month period. It is not reflective of expected future returns. Future returns will be impacted by significant rate base additions, new costs, and the elimination of one-time expenses occurring in the historical period.
 (D) Allocation factors based on 2018 COS.

NCUC Form E.S.-1
Rate of Return Calculations
Ratio of Earnings to Fixed Charges - SEC Method
Duke Energy Carolinas, LLC
Twelve Months Ended 31-Mar-2020

Financial Method
Schedule 1a
(\$000s)

Line No.	Item	Total Company Booked (a)	Wholesale & Other Operations (b)	N.C. Retail Operations (c)	S.C. Retail Operations (d)	Other Company Operations (e)
	<u>Rate of Return on Investment</u>					
1	Net Operating Income	\$ 1,860,525	\$ 106,905	\$ 1,267,504	\$ 486,139	\$ (23)
2	Net Investment Including Materials and Supplies	\$ 31,039,642	\$ 2,545,092	\$ 21,107,681	\$ 7,386,869	\$ -
3	Rate of Return on Investment (L1/L2)	5.99%	4.20%	6.00%	6.58%	0.00%
	<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
4	Net Income	\$ 1,440,795	\$ 66,384	\$ 938,520	\$ 374,232	\$ 61,660
5	Add Back:					
6	Federal Income Tax Including Investment Credits (A)	\$ 348,001	\$ 5,412	\$ 252,439	\$ 71,595	\$ 18,555
7	State Income Tax (B)	(27,917)	910	(25,550)	(5,568)	2,291
8	Total Net Income Plus Income Taxes	\$ 1,760,880	\$ 72,707	\$ 1,165,409	\$ 440,258	\$ 82,505
	<u>Fixed Charges</u>					
9	Interest Expense (C)	\$ 503,728	\$ 40,521	\$ 336,606	\$ 112,947	\$ 13,653
10	1/3 Rentals Included in Fixed Charges	24,375	1,757	16,769	5,850	-
11	Total Fixed Charges (L9 + L10)	\$ 528,102	\$ 42,278	\$ 353,375	\$ 118,797	\$ 13,653
12	Earnings as Adjusted (L8+L11)	\$ 2,288,982	\$ 114,984	\$ 1,518,784	\$ 559,056	\$ 96,158
		=====	=====	=====	=====	=====
13	Ratio of Earnings to Fixed Charges (L12/L11)	4.33	2.72	4.30	4.71	7.04
		=====	=====	=====	=====	=====
14	Common Stock Dividends Paid/Declared	n/a				
	<u>Number of Shares Outstanding: (Rounded to thousands)</u>					
15	End of Period	n/a				
16	Yearly Average	n/a				

Notes:

(A) Includes below the line federal income taxes of \$18,535.

(B) Includes below the line state income taxes of \$2,289.

(C) Includes interest on customer deposits of \$7,622 for NC Retail and \$1,040 for SC Retail.

NCUC Form E.S.-1
Capital
Duke Energy Carolinas, LLC
Twelve Months Ended 31-Mar-2020

N.C. Rate Base Method
Schedule 2
(\$000s)

Line No.	Item	Long-term Debt* (a)	Preferred Stock (b)	Total Members' Equity (c)	Total Capital (col. a+b+c) (d)
1	<u>Total Company</u>				
	Balance at end of:				
2	Mar-2019	\$ 11,017,024	\$ -	\$ 11,965,393	\$ 22,982,417
3	Apr-2019	11,016,677	-	12,022,429	23,039,106
4	May-2019	11,016,329	-	12,153,701	23,170,030
5	Jun-2019	11,015,983	-	12,268,973	23,284,956
6	Jul-2019	11,015,021	-	12,504,538	23,519,560
7	Aug-2019	11,813,178	-	12,669,520	24,482,698
8	Sep-2019	11,812,827	-	12,575,577	24,388,404
9	Oct-2019	11,812,470	-	12,674,172	24,486,642
10	Nov-2019	11,883,818	-	12,745,199	24,629,016
11	Dec-2019	11,887,231	-	12,808,437	24,695,668
12	Jan-2020	12,861,129	-	12,925,563	25,786,693
13	Feb-2020	12,860,928	-	12,975,009	25,835,937
14	Mar-2020	12,874,384	-	12,822,586	25,696,970
15	Total (Sum of Lines 2 thru 14)	\$ 152,886,999	\$ -	\$ 163,111,097	\$ 315,998,096
16	13 Month Average (L15/L13)	\$ 11,760,538	\$ -	\$ 12,547,007	\$ 24,307,546
17	13 Month Average Ratio	48.38%	0.00%	51.62%	100.00%
18	Net Proceeds	NA			
	<u>Allocation of Total Company Data</u>				
19	Wholesale Jurisdiction Amount	\$ 908,548	\$ -	\$ 969,394	\$ 1,877,942
20	N.C. Retail Electric Jurisdiction Amount	\$ 7,376,317	\$ -	\$ 7,870,308	\$ 15,246,625
21	S.C. Retail Electric Jurisdiction Amount	\$ 2,509,125	\$ -	\$ 2,677,160	\$ 5,186,285
22	Other Company Operations Amount	\$ 966,548	\$ -	\$ 1,030,145	\$ 1,996,693
23	Actual Interest Accrued for the Period	524,491			
24	Average Embedded Cost for the Period (Col. a, L23/L16)	4.46%			

*Long-term Debt includes Current Maturities

NCUC Form E.S.-1
Income Statement
Duke Energy Carolinas, LLC
Twelve Months Ended 31-Mar-2020

N.C. Rate Base Method
Schedule 4
Page 1 of 2
(\$000s)

Line No.	Item	Total Company Booked (a)	Wholesale & Other Jurisdiction (b)	N.C. Retail Jurisdiction (c)	S.C. Retail Jurisdiction (d)	Other Company Operations (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 3,040,189	\$ -	\$ 2,265,157	\$ 775,033	\$ -
3	Commercial Sales	2,374,487	-	1,844,307	530,179	-
4	Industrial Sales	1,218,819	-	712,356	506,463	-
5	Public Street & Highway Lighting	44,098	-	35,444	8,654	-
6	Public Authority Sales					-
7	Sales for Resale:					-
8	Special Contract	475,130	466,436	6,365	2,329	-
9	Other	-	-	-	-	-
10	Joint Dispatch	43,723	3,792	29,234	10,696	-
11	Provision for Rate Refund	(1,635)	-	(1,635)	-	-
12	Unbilled Revenue	8,217	-	4,218	4,000	-
13	Income Tax Reform	(5,400)	-	-	(5,400)	-
14	Interdepartmental Sales	-	-	-	-	-
15	Total Sales of Electricity	\$ 7,197,629	\$ 470,228	\$ 4,895,446	\$ 1,831,955	\$ -
16	All Other Electric Revenues	198,904	95,451	98,654	4,800	-
17	Total Electric Operating Revenues	\$ 7,396,533	\$ 565,679	\$ 4,994,099	\$ 1,836,755	\$ -
17A	Other Operating Revenues					-
18	<u>OPERATING EXPENSES</u>					
19	Fuel	\$ 1,354,638	\$ 117,356	\$ 905,864	\$ 331,417	\$ 1
20	Purchased Power	314,937	20,452	182,640	111,846	-
21	Purchased Power - Joint Dispatch	117,543	10,195	78,591	28,756	0
22	Maintenance	583,871	40,386	386,959	156,526	-
23	Other Operating Expenses (Except Taxes) (A)	1,142,176	90,486	774,394	277,296	-
24	Total Operating Expenses	\$ 3,513,165	\$ 278,874	\$ 2,328,448	\$ 905,842	\$ 1
25	Depreciation and Amortization	1,435,039	148,404	977,145	309,489	-
26	Total Expenses & Depreciation	\$ 4,948,203	\$ 427,278	\$ 3,305,593	\$ 1,215,331	\$ 1
27	<u>OPERATING TAXES</u>					
28	Federal Income Tax Liability	\$ 211,665	\$ 9,166	\$ 146,966	\$ 55,521	\$ 12
29	Federal Income Tax - Deferred	122,033	(3,344)	108,311	17,058	9
30	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
31	Amortization of Investment Tax Credits (ITC)	(4,232)	(410)	(2,837)	(984)	-
32	Total Federal Taxes - Operating	\$ 329,467	\$ 5,412	\$ 252,439	\$ 71,595	\$ 20
33	State Income Taxes	18,273	791	12,688	4,793	1
34	State Income Taxes - Deferred	(48,480)	119	(38,237)	(10,361)	0
35	Other Operating Taxes (General)	288,545	25,173	194,113	69,258	-
36	Total Operating Taxes	\$ 587,805	\$ 31,496	\$ 421,003	\$ 135,285	\$ 21
37	Total Operating Expenses, Depreciation & Taxes	\$ 5,536,008	\$ 458,774	\$ 3,726,596	\$ 1,350,616	\$ 23
38	Net Operating Income (L15-L35) (Net of Interest on Customer Deposits)	\$ 1,860,525	\$ 106,905	\$ 1,267,504	\$ 486,139	\$ (23)

Line No.	Item	Total Company Booked (a)	Wholesale & Other Jurisdiction (b)	N.C. Retail Jurisdiction (c)	S.C. Retail Jurisdiction (d)	Other Company Operations (e)
39	<u>OTHER INCOME</u>					
40	Allow for Equity Funds Used During Construction	\$ 47,028	\$ -	\$ -	\$ -	\$ 47,028
41	Equity and Earnings of Subsidiary Companies	-	-	-	-	-
42	Interest and Dividend Income (A)	3,777	-	-	-	3,777
43	Miscellaneous Income	49,979	-	-	-	49,979
44	Total Other Income	\$ 100,784	\$ -	\$ -	\$ -	\$ 100,784
45	<u>OTHER DEDUCTIONS</u>					
46	Miscellaneous Income Deductions	\$ 34,112	\$ -	\$ -	\$ -	\$ 34,112
47	Taxes Applicable to Other Income & Deductions	20,824	-	-	-	15,792
48	Total Other Deductions	\$ 54,936	\$ -	\$ -	\$ -	\$ 49,903
49	<u>INTEREST CHARGES</u>					
50	Interest on Long-term Debt	\$ 510,575	\$ 39,446	\$ 320,255	\$ 108,938	\$ 41,936
51	Amortization of Debt Discount and Expense	13,940	1,077	8,744	2,974	1,145
52	Amortization of Premium on Debt (Cr.)	(25)	(2)	(16)	(5)	(2)
53	Interest on Advances from Affiliated Companies	-	-	-	-	-
54	Other Interest Expense (A)	(29,426)	-	-	-	9,911
55	Allowance for Borrowed Funds Used During Constr.	(29,488)	-	-	-	(29,488)
56	Total Interest Charges	\$ 465,577	\$ 40,521	\$ 328,984	\$ 111,907	\$ 23,502
57	Net Income Before Extraordinary and Delayed Items	\$ 1,440,795	\$ 66,384	\$ 938,520	\$ 374,232	\$ 61,660
58	Extraordinary & Delayed Items	-	-	-	-	-
59	Net Income	\$ 1,440,795	\$ 66,384	\$ 938,520	\$ 374,232	\$ 61,660
60	Less Preferred Dividends	-	-	-	-	-
61	Net Income Available for Members' (Common) Equity	\$ 1,440,795	\$ 66,384	\$ 938,520	\$ 374,232	\$ 61,660
62	Members' Equity Capital - Year End	\$ 12,832,282	\$ 1,052,182	\$ 8,726,251	\$ 3,053,849	\$ -
63	Members' Equity Capital - Simple Average	\$ 12,401,243	\$ 1,016,839	\$ 8,433,134	\$ 2,951,270	\$ -
64	Rate of Return on Members' Equity - Year End	11.23%	6.31%	10.76%	12.25%	0.00%
65	Rate of Return on Members' (Common) Equity - Simple Average	11.62%	6.53%	11.13%	12.68%	0.00%

(A) Excludes interest on customer deposits of \$7,622 for NC Retail and \$1,040 for SC Retail.

NCUC Form E.S.-1
Condensed Balance Sheet
Duke Energy Carolinas, LLC
Twelve Months Ended 31-Mar-2020

Financial Method
Schedule 5
(\$000s)

Line No.	Item	Total Company Booked (a)	Allocation Factor (b)	Wholesale Operations (c)	Allocation Factor (d)	N.C. Retail Operations (e)	Allocation Factor (f)	S.C. Retail Operations (g)	Other Company Operations (h)
1	<u>ASSETS</u>								
2	Electric Plant in Service	\$ 47,081,174	8.1510%	\$ 3,837,568	68.0076%	\$ 32,018,790	23.8414%	\$ 11,224,816	\$ -
3	Less: Accumulated Depreciation & Amortization	17,149,466	8.1413%	1,396,191	68.0288%	11,666,573	23.8299%	4,086,703	-
4	Net Plant in Service	\$ 29,931,708		\$ 2,441,377		\$ 20,352,218		\$ 7,138,113	\$ -
5	Plus: Materials and Supplies	1,107,934	9.3612%	103,715	68.1866%	755,463	22.4522%	248,756	-
6	Net Plant in Service and Materials & Supplies	\$ 31,039,642		\$ 2,545,092		\$ 21,107,681		\$ 7,386,869	\$ -
7	Percent of Total (Line 6)	100.0000%		8.1995%		68.0023%		23.7982%	0.0000%
8	CWIP Allowed in General Rate Cases	-		-		-		-	-
9	CWIP - All Other	1,308,892	8.1995%	107,322	68.0023%	890,077	23.7982%	311,492	-
10	Other Property and Investments (Less Depreciation)	\$ 3,819,392	8.1995%	\$ 313,171	68.0023%	\$ 2,597,276	23.7982%	\$ 908,946	\$ -
11	Current Assets	1,366,164	8.1995%	112,018	68.0023%	929,023	23.7982%	325,122	-
12	Deferred Debits	5,241,542	8.1995%	429,780	68.0023%	3,564,371	23.7982%	1,247,391	-
13	Total Assets	\$ 42,775,632		\$ 3,507,383		\$ 29,088,428		\$ 10,179,821	\$ -
14	<u>LIABILITIES AND MEMBERS' EQUITY</u>								
15	Total Members' Equity	\$ 12,832,282	8.1995%	\$ 1,052,182	68.0023%	\$ 8,726,251	23.7982%	\$ 3,053,849	\$ -
16	Total Long-term Debt	12,980,229	8.1995%	1,064,312	68.0023%	8,826,859	23.7982%	3,089,058	-
17	Total Capitalization (L15 + L16)	\$ 25,812,512		\$ 2,116,494		\$ 17,553,110		\$ 6,142,907	\$ -
18	Short-term Obligations	35,890	8.1995%	2,943	68.0023%	24,406	23.7982%	8,541	-
19	Advances from Parent or Affiliate								
20	Deferred Credits	5,018,542	8.1995%	411,495	68.0023%	3,412,726	23.7982%	1,194,322	-
21	Operating Reserves	481,886	8.1995%	39,512	68.0023%	327,694	23.7982%	114,680	-
22	Accumulated Deferred Income Taxes (Net)	3,966,896	8.1995%	325,265	68.0023%	2,697,582	23.7982%	944,049	-
23	Other Liabilities	7,459,907	8.1995%	611,674	68.0023%	5,072,911	23.7982%	\$1,775,322	-
24	Total Liabilities	\$ 42,775,632		\$ 3,507,383		\$ 29,088,428		\$ 10,179,821	\$ -

Electric Operations
N.C. Retail Revenues and Expenses (\$000s)

Line No.	Item	Test Year 12 Months Ended 31-Dec-16 End of Period After Increase NCUC Docket E-7, Sub 1146			Actual Operations for 12 Months Ended 31-Mar-2020 Allocation Factors in NCUC Docket E-7, Sub 1146			Current Allocation Cost Study if One Has Been Made Since Last Rate Case Study Date Updated		
		Retail Amount (a)	Revenue (b)	Expenses as a % of Expenses (c)	Retail Amount (d)	Revenue (e)	Expenses as a % of Expenses (f)	Retail Amount (g)	Revenue (h)	Expenses as a % of Expenses (i)
1	<u>OPERATING REVENUES</u>									
2	Gross Operating Revenues	\$ 4,648,796	100.00%		\$ 5,043,563	100.00%		\$ 4,994,099	100.00%	
3	<u>OPERATING REVENUE DEDUCTIONS</u>									
4	Fuel Expense	\$ 1,108,327	23.84%	30.30%	\$ 904,521	17.93%	23.97%	\$ 905,864	18.14%	24.31%
5	Purchased Power	16,390	0.35%	0.45%	262,650	5.21%	6.96%	261,231	5.23%	7.01%
6	Operating & Maintenance Expense									
7	(Excl. Fuel & Purchased Power)	1,215,494	26.15%	33.23%	1,162,110	23.04%	30.80%	1,153,731	23.10%	30.96%
8	Depreciation and Amortization	914,066	19.66%	24.99%	976,132	19.35%	25.87%	977,145	19.57%	26.22%
9	Taxes Other Than Income Taxes	198,135	4.26%	5.42%	197,919	3.92%	5.24%	194,113	3.89%	5.21%
10	Income Taxes - State, Federal and Deferred	201,845	4.34%	5.52%	265,424	5.26%	7.03%	229,727	4.60%	6.16%
11	Amort. of Investment Tax Credits (ITC)	(3,529)	-0.08%	-0.10%	(2,889)	-0.06%	-0.08%	(2,837)	-0.06%	-0.08%
12	Interest on Customer Deposits	7,558	0.16%	0.21%	7,622	0.15%	0.20%	7,622	0.15%	0.20%
13	Total Operating Expenses	\$ 3,658,286	78.68%	100.00%	\$ 3,773,489	74.82%	100.00%	\$ 3,726,596	74.62%	100.00%
14	Net Operating Income for Return	\$ 990,510	21.32%		\$ 1,270,074	25.18%		\$ 1,267,504	25.38%	

Rate Base										
Line No.	Item	Test Year 12 Months Ended 31-Dec-16 End of Period After Increase NCUC Docket E-7, Sub 1146			Actual Operations for 12 Months Ended 31-Mar-2020 Allocation Factors in NCUC Docket E-7, Sub 1146			Current Allocation Cost Study if One Has Been Made Since Last Rate Case Study Date Updated		
		Total Company (a)	Allocation Factor (b)	N.C. Retail Amount (c)	Total Company (d)	Allocation Factor (e)	N.C. Retail Amount (f)	Total Company (g)	Allocation Factor (h)	N.C. Retail Amount (i)
15	<u>INVESTMENT IN ELECTRIC PLANT</u>									
16	Electric Plant in Service	\$ 36,303,089	71.98%	\$ 26,132,548	\$ 42,250,496	67.98%	\$ 28,723,117	\$ 42,250,496	68.07%	\$ 28,759,535
17	Net Nuclear Fuel	566,074	66.62%	377,143	487,381	66.62%	324,714	487,381	66.86%	325,873
18	Construction Work in Progress	-	100.00%	-	-	100.00%	-	-	100.00%	-
19	Less: Accumulated Provision for Depr.	(14,705,831)	70.42%	(10,355,112)	(16,509,209)	67.99%	(11,225,427)	(16,509,209)	68.08%	(11,239,660)
20	Less: Accumulated Deferred Income Taxes	(6,760,664)	72.91%	(4,928,966)	(3,843,810)	67.57%	(2,597,245)	(3,843,810)	68.03%	(2,615,025)
21	Reserves	(429,818)	66.80%	(287,107)	(539,078)	65.17%	(351,318)	(539,078)	65.85%	(354,960)
22	Net Investment in Electric Plant	\$ 14,972,850	73.06%	\$ 10,938,506	\$ 21,845,779	68.09%	\$ 14,873,841	\$ 21,845,779	68.09%	\$ 14,875,762
23	<u>ALLOWANCE FOR WORKING CAPITAL AND DEFERRED DEBITS & CREDITS</u>									
24	Cash Requirement	\$ 300	68.33%	\$ 205	\$ 300	68.27%	\$ 205	\$ 300	68.14%	\$ 204
25	Materials & Supplies	1,091,034	59.04%	644,106	1,048,972	67.46%	707,677	1,048,972	68.19%	715,259
26	Unamortized Debt	119,197	68.27%	81,373	113,499	68.27%	77,483	113,499	68.14%	77,343
27	Investor Funds Advanced for Operations	275,067	69.89%	192,246	260,064	68.12%	177,145	260,064	68.12%	177,145
28	Other Rate Base	1,292,128	67.97%	878,211	(834,032)	60.07%	(500,983)	(834,032)	60.07%	(500,963)
29	Customer Deposits	(132,009)	77.81%	(102,720)	(128,116)	76.59%	(98,126)	(128,116)	76.59%	(98,126)
30	Total (Lines 26 thru 31)	\$ 2,645,717	64.01%	\$ 1,693,421	\$ 460,687	78.88%	\$ 363,401	\$ 460,687	80.50%	\$ 370,862
31	Original Cost Rate Base (L24+L32)	\$ 17,618,567	71.70%	\$ 12,631,927	\$ 22,306,467	68.31%	\$ 15,237,242	\$ 22,306,467	68.35%	\$ 15,246,624

NCUC Form E.S.-1

Long-Term Debt and Interest Charges

Duke Energy Carolinas, LLC

Twelve Months Ended 31-Mar-2020

N.C. Rate Base Method / Financial Method

Schedule 7

(\$000s)

Line No.	Type Obligation (Bonds, Debentures, Notes, etc.)	Issue Date (a)	Maturity Date (b)	Face Amount (c)	Amount Outstanding (d)	Interest Rate (e)	Interest Booked for 12 Months Ended This Report (f)	Interest Annualized On O/S Long-Term Debt Col. (e)*(d) (g)
1	3.35% Series	11/8/2018	5/15/2022	350,000	350,000	3.35	11,725	11,725
2	3.20% Series	8/14/2019	8/15/2049	350,000	350,000	3.20	7,062	11,200
3	3.20% Reopener	1/8/2020	8/15/2049	400,000	400,000	3.20	2,951	12,800
4	2.45% Series	8/14/2019	8/15/2029	450,000	450,000	2.45	6,952	11,025
5	4.30% Series	6/2/2010	6/15/2020	450,000	450,000	4.30	19,350	19,350
6	3.90% Series	5/19/2011	6/15/2021	500,000	500,000	3.90	19,500	19,500
7	3.75% Series	3/12/2015	6/1/2045	500,000	500,000	3.75	18,750	18,750
8	2.50% Series	3/11/2016	3/15/2023	500,000	500,000	2.50	12,500	12,500
9	3.875% Series	3/11/2016	3/15/2046	500,000	500,000	3.88	19,375	19,375
10	3.95% Series	3/1/2018	3/15/2048	500,000	500,000	3.95	19,750	19,750
11	3.05% Series	3/1/2018	3/15/2023	500,000	500,000	3.05	15,250	15,250
12	2.45% Series	1/8/2020	2/1/2030	500,000	500,000	2.45	2,824	12,250
13	6.000% Series	1/10/2008	1/15/2038	500,000	500,000	6.00	30,000	30,000
14	PCB 2008A 4.625% Series	9/1/2010	11/1/2040	50,000	50,000	4.63	2,313	2,313
15	PCB 2008B 4.625% Series	9/1/2010	11/1/2040	50,000	50,000	4.63	2,313	2,313
16	3.70% Series	11/14/2017	12/1/2047	550,000	550,000	3.70	20,350	20,350
17	2.95% Series	11/17/2016	12/1/2026	600,000	600,000	2.95	17,700	17,700
18	6.050% Series	4/14/2008	4/15/2038	600,000	600,000	6.05	36,300	36,300
19	3.95% Series	11/8/2018	11/15/2028	650,000	650,000	3.95	25,675	25,675
20	4.25% Series	12/8/2011	12/15/2041	650,000	650,000	4.25	27,625	27,625
21	4.00% Series	9/21/2012	9/30/2042	650,000	650,000	4.00	26,000	26,000
22	PCB 2006A 4.375% Series	9/1/2010	10/1/2031	71,595	71,595	4.38	3,132	3,132
23	PCB 2006B 4.375% Series	9/1/2010	10/1/2031	71,605	71,605	4.38	3,133	3,133
24	5.300% Series	11/19/2009	2/15/2040	750,000	750,000	5.30	39,750	39,750
25	DERF: 3.3503% Secured Debt Floating	12/1/2015	12/13/2022	290,278	290,278	2.28	8,406	6,619
26	DERF: 3.3511% Secured Debt Floating	12/15/2017	12/13/2022	184,722	184,722	2.29	5,361	4,223
27	8.950% Series	7/1/1991	7/1/2027	8,318	8,318	8.95	760	744
28	Charlette Metro Debt	12/23/2019	12/31/2052	-	90,781	3.66	-	3,326
29	Total Mortgage, Pollution Control Bonds and DERF			\$ 11,176,518	\$ 11,267,299		\$ 404,807	\$ 432,678
30	6.000% Series	12/4/1998	12/1/2028	300,000	300,000	6.00	18,000	18,000
31	6.450% Series	10/8/2002	10/15/2032	350,000	350,000	6.45	22,575	22,575
32	6.100% Series	6/5/2007	6/1/2037	500,000	500,000	6.10	30,500	30,500
33	Total Senior Debt			\$ 1,150,000	\$ 1,150,000		\$ 71,075	\$ 71,075
34	Capital Leases			173,929	173,929		16,859	27,850
35	Other Long-Term Debt	Various	Various	304,526	304,488		17,834	12,959
36	Unamortized Debt Expense, Discount and Premium				(21,331)		13,916	14,413
37	Return on Prepaid Interest							-
38	Current Portion of Long-Term Debt				(450,000)			(19,350)
39	Total Long-Term Debt			\$ 12,804,972	\$ 12,424,384		\$ 524,491	\$ 539,625
40	Wholesale Electric Jurisdiction Amount				\$ 1,064,312		\$ 44,930	\$ 46,226
41	N.C. Retail Electric Jurisdiction Amount				\$ 8,826,859		\$ 372,622	\$ 383,375
42	S.C. Retail Electric Jurisdiction Amount				\$ 3,089,058		\$ 130,403	\$ 134,166
43	Other Company Operations Amount				\$ (555,845)		\$ (23,465)	\$ (24,142)
44	Total Company				\$ 12,424,384		\$ 524,491	\$ 539,625

Line No.	Item	Total Company (a)	Wholesale & Other Jurisdiction (b)	% of Total (c)	N.C. Retail (d)	% of Total (e)	S.C. Retail (f)	% of Total (g)
1	<u>Operating Revenues (\$000s)</u>							
2	Residential	\$ 3,040,189	\$ -		\$ 2,265,157	74.5071%	\$ 775,033	25.4929%
3	Commercial	2,374,487	-		1,844,307	77.6718%	530,179	22.3282%
4	Industrial	1,218,819	-		712,356	58.4464%	506,463	41.5536%
5	Public Street & Highway Lighting	44,098	-		35,444	80.3752%	8,654	19.6248%
6	Interdepartmental	-	-		-	0.0000%	-	0.0000%
7	Sales for Resale:							
8	Special Contract	475,130	466,436	98.1702%	6,365	1.3396%	2,329	0.4902%
9	Other	-	-	0.0000%	-	-	-	-
10	Joint Dispatch	43,723	3,792	8.6736%	29,234	66.8621%	10,696	24.4642%
11	Provision for Rate Refund	(1,635)	-		(1,635)	100.0000%	-	0.0000%
12	Unbilled	8,217	-		4,218	51.3267%	4,000	48.6733%
13	Income Tax Reform	(5,400)	-		-	0.0000%	(5,400)	100.0000%
	Total Revenue from Sales of Electricity	\$ 7,197,629	\$ 470,228	6.5331%	\$ 4,895,446	68.0147%	\$ 1,831,955	25.4522%
14	<u>Kilowatt-Hours Sold (000s)</u>							
15	Residential	28,466,819			21,753,117	76.4157%	6,713,702	23.5843%
16	Commercial	29,621,455			24,006,058	81.0428%	5,615,397	18.9572%
17	Industrial	21,241,044			12,269,444	57.7629%	8,971,600	42.2371%
18	Public Street & Highway Lighting	319,439			270,086	84.5499%	49,354	15.4501%
19	Interdepartmental	-			-	0.0000%	-	0.0000%
20	Sales for Resale:							
21	Special Contract	3,673,365	3,606,150	98.1702%	49,208	1.3396%	18,007	0.4902%
22	Other	-	-	0.0000%	-	-	-	-
23	Joint Dispatch	1,630,975	141,464	8.6736%	1,090,504	66.8621%	399,005	24.4642%
24	Mitigation	-	0	0.0000%	-	-	-	-
25	Total KWH Sales (Subtotal)	84,953,098	3,747,614	4.4114%	59,438,417	69.9662%	21,767,065	25.6224%
26	<u>Revenue Per KWH Sold (Cents)</u>							
27	Residential	10.68			10.41		11.54	
28	Commercial	8.02			7.68		9.44	
29	Industrial	5.74			5.81		5.65	
30	Public Street & Highway Lighting	13.80			13.12		17.53	
31	Interdepartmental	0.00			0.00		0.00	
32	Sales for Resale:							
33	Special Contract	12.93	12.93					
34	Other	-	-		-	-	-	-
35	Total Revenue per KWH Sold	8.47	12.55					

Line No.	Item	Total Company (a)	Wholesale & Other Jurisdiction (b)	% of Total (c)	N.C. Retail (d)	% of Total (e)	S.C. Retail (f)	% of Total (g)
36	<u>Period End Number of Customers</u>							
37	Residential	2,288,612			1,774,731	77.5462%	513,881	22.4538%
38	Commercial	364,607			272,456	74.7259%	92,151	25.2741%
39	Industrial	6,103			4,601	75.3892%	1,502	24.6108%
40	Public Street & Highway Lighting	22,896			17,353	75.7905%	5,543	24.2095%
41	Interdepartmental	0			0	0.0000%	0	0.0000%
42	Sales for Resale:							
43	Special Contract	20	20	100.0000%				
44	Other	0	0	0.0000%				
45	Total Customers - Period End	2,682,238	20	0.0007%	2,069,141	77.1423%	613,077	22.8569%
46	<u>Average Number of Customers</u>							
47	Residential	2,270,988			1,762,392	77.6046%	508,596	22.3954%
48	Commercial	363,147			271,264	74.6981%	91,883	25.3019%
49	Industrial	6,118			4,625	75.5966%	1,493	24.4034%
50	Public Street & Highway Lighting	22,148			17,128	77.3343%	5,020	22.6657%
51	Interdepartmental	0			0	0.0000%	0	0.0000%
52	Sales for Resale:							
53	Special Contract	20	20	100.0000%				
54	Other	0	0	0.0000%				
55	Total Customers-Average	2,662,421	20	0.0008%	2,055,409	77.2008%	606,992	22.7985%
56	<u>INFORMATIONAL ONLY</u>							
57	<u>Average MWH Usage per Customer</u>							
58	Residential	12.535			12.343		13.200	
59	Commercial	81.569			88.497		61.115	
60	Industrial	3471.893			2652.853		6009.109	
61	Public Street & Highway Lighting	14.423			15.769		9.831	
62	Interdepartmental	0.000			0.000		0.000	
63	Sales for Resale:							
64	Special Contract	183,668.272						
65	Other	0						
66	Total MWH Usage per Customer - Average	31.908			28.918		35.861	

NCUC Form E.S.-1
NCUC Form E.S.-1 vs. NCUC Fee
Duke Energy Carolinas, LLC
Twelve Months Ended 31-Mar-2020

NC Jurisdictional Revenue
Schedule 9
(\$000s)

Line No.	Item	NCUC Form E.S.-1			NCUC Fee	
		Total Co	NC Retail Alloc Fac	NC Retail	Quarter 31-Mar-20	
1	Revenue from KWH Sales Subject to NCUC Fee:					
2	Operating Revenues (\$000s)					
3	Residential Sales	\$ 776,348	Actual NC	\$ 579,585	\$ 579,585	
4	Commercial Sales	531,180	Actual NC	416,161	416,161	
5	Industrial Sales	265,678	Actual NC	156,304	156,304	
6	Public Street Lighting Sales	11,203	Actual NC	8,966	8,966	
7	Sales for Resale:					
8	Wholesale	113,740	1.3474%	1,533	0	
9	Catawba	3,705	0.0000%	-	0	
10	Joint Dispatch	6,616	66.8621%	4,424	0	
11	Provision for Rate Refund	492	100.0000%	492	0	
12	Unbilled Revenue	(10,556)	0.0000%	(8,135)	0	
13	Tax Reform - Residential Provision for Rate Refund	1,478	0.0000%	0	0	
14	Total Revenue from Sales of Electricity	\$ 1,699,885		\$ 1,159,329	\$ 1,161,015	
15	Other Electric Revenue Subject to NCUC Fee:					
16	0450100 0450100 - Late Pmt and Forf Disc	4,300	48.5095%	2,086	2,086	
17	0450200 0450200 - Charge on Returned Checks	198	48.5095%	96	96	
18	0451100 0451100 - Misc Service Revenue	3,470	48.5095%	1,683	1,683	
19	0451200 0451200 - Generation Application Fee	(1)	48.5095%	(0)	(0)	
20	0454004 0454004 - Rent - Joint Use	383	48.5095%	186	186	
21	0454100 0454100 - Extra - Facilities	6,533	48.5095%	3,169	3,169	
22	0454110 0454110 - Inter - Connection - Cogeneration	558	48.5095%	271	271	
23	0454200 0454200 - Pole and Line Attachments	8,599	48.5095%	4,171	4,171	
24	0454300 0454300 - Tower Lease Revenues	1,941	48.5095%	941	941	
25	0454400 0454400 - Other Electric Rents	661	48.5095%	321	321	
26	0454500 0454500 - Leased Facilities Fee - Catawba	167	48.5095%	81	81	
27	0454510 0454510 - Rtn & Dep-Joint-Owner Gen Plt	4,103	48.5095%	1,990	1,990	
28	0456001 0456001 - Other Variable Revenues-Reg	17	48.5095%	8	8	
29	0456016 0456016 - I/C Joint Disp - Trans NW Rev	(1)	48.5095%	(0)	(0)	
30	0456100 0456100 - Profit Or Loss on Sale of M&S	-	48.5095%	-	-	
31	0456102 0456102 - Distribution Charge - Network	1,042	48.5095%	506	506	
32	0456103 0456103 - Metering - Network	15	48.5095%	7	7	
33	0456104 0456104 - Transmission Charge Network	15,601	48.5095%	7,568	7,568	
34	0456105 0456105 - Sched, Sys Cntl, Disp-Network	749	48.5095%	364	364	
35	0456106 0456106 - Reactive Pur/Volt Cntl Svc	1,002	48.5095%	486	486	
36	0456107 0456107 - Regulation/Frequency Response	147	48.5095%	71	71	
37	0456108 0456108 - Op Res - Spinning Reserve	368	48.5095%	179	179	
38	0456109 0456109 - Op Res - Supplemental Reserve	368	48.5095%	179	179	
39	0456110 0456110 - Transmission Charge Ptp	6,157	48.5095%	2,987	2,987	
40	0456111 0456111 - Other Transmission Revenues	435	48.5095%	211	211	
41	0456300 0456300 - Comp For Serv Oth JointOwner	3,884	48.5095%	1,884	1,884	
42	0456392 0456392 - Jobs Retention Rider	(3)	0.0000%	-	-	
43	0456540 0456540 - Wholesale Unbilled Fuel Clause	(5,790)	0.0000%	-	-	
44	0456560 0456560 - NC EE Deferred Revenue	(11,280)	0.0000%	-	-	
45	0456570 0456570 - SC EE Deferred Revenue	(3,389)	0.0000%	-	-	
46	0456610 0456610 - Other Electric Revenues	(480)	48.5095%	(233)	(233)	
47	0456630 0456630 - Gross Up - Contr in Aid of Const	9	0.0000%	-	-	
48	0456640 0456640 - Deferred Dsm Costs - Nc	587	0.0000%	-	-	
49	0456949 0456949 - Other Revenue Affiliate	3,220	48.5095%	1,562	1,562	
50	Subtotal - Other Electric Revenue	\$ 43,582		\$ 30,778	\$ 30,778	
51	Total Electric Revenues	\$ 1,743,466		\$ 1,190,107	\$ 1,191,793	
52	Uncollectible (NC Electric)	1,981		1,981	1,981	
53	Electric revenues subject to Regulatory Fee	\$ 1,741,486		\$ 1,188,126	\$ 1,189,812	

Line No.	Item	N.C. Retail from Schedule 4	Impacts of Save-a-Watt	N.C. Retail excluding Save-a-Watt
1	<u>OPERATING REVENUES</u>	\$ 4,994,099	\$ 227,853	\$ 4,766,246
2	Adjust for Net Lost Revenues		(95,073)	95,073
3	<u>OPERATING EXPENSES</u>			
4	Fuel	905,864	0	905,864
5	Purchased Power	261,231	0	261,231
6	Maintenance	386,959	0	386,959
7	Other Operating Expenses	774,394	105,943	668,451
8	Total Operating Expenses	2,328,448	105,943	2,222,505
9	Depreciation and Amortization	977,145	0	977,145
10	Total Expenses & Depreciation	\$ 3,305,593	\$ 105,943	\$ 3,199,650
11	<u>OPERATING TAXES</u>			
12	Total Operating Taxes	421,003	7,628	413,375
13	Total Operating Expenses, Depreciation & Taxes	3,726,596	113,571	3,613,025
14	Net Operating Income	\$ 1,267,504	\$ 19,209	\$ 1,248,295

North Carolina Retail Electric Jurisdiction
from Schedule 1

Line No.	Item	Average Capital	Average Capital Ratio	Rate Base	Average Embedded Cost	Overall Cost/Rate %	Total Company Earnings
15	Long-term Debt	\$ 11,760,538	48.38%	\$ 7,376,317	4.46%	2.16%	\$ 328,984
16	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
17	Members' Equity	12,547,007	51.62%	7,870,308	11.92%	6.16%	938,520
18	Total Capitalization	\$ 24,307,546	100.00%	\$ 15,246,625		8.31%	\$ 1,267,504

Impacts of Save-a-Watt Total

19	Long-term Debt	\$ -	48.38%	\$ -	0.00%	0.00%	\$ -
20	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
21	Members' Equity	-	51.62%	-	0.24%	0.00%	19,209
22	Total Capitalization	\$ -	100.00%	\$ -		0.00%	\$ 19,209

North Carolina Retail Electric Jurisdiction Excluding Save-a-Watt

23	Long-term Debt	\$ 11,760,538	48.38%	\$ 7,376,317	4.46%	2.16%	\$ 328,984
24	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
25	Members' Equity	12,547,007	51.62%	7,870,308	11.68%	6.03%	919,311
26	Total Capitalization	\$ 24,307,545	100.00%	\$ 15,246,625		8.19%	\$ 1,248,295

		North Carolina Retail Electric Jurisdiction from Schedule 1					
Line No.	Item	Average Capital	Average Capital Ratio	Rate Base	Average Embedded Cost	Overall Cost/ Rate %	Total Company Earnings
1	Long-term Debt	\$ 11,760,538	48.38%	\$ 7,376,317	4.46%	2.16%	\$ 328,984
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	12,547,007	51.62%	7,870,308	11.92%	6.16%	938,520
4	Total Capitalization	\$ 24,307,546	100.00%	\$ 15,246,625		8.31%	\$ 1,267,504
		=====	=====	=====		=====	=====
		Impacts of EE Programs					
5	Long-term Debt	\$ -	48.38%	\$ -	0.00%	0.00%	\$ -
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	-	51.62%	-	0.17%	0.00%	13,759
8	Total Capitalization	\$ -	100.00%	\$ -		0.00%	\$ 13,759
		=====	=====	=====		=====	=====
		North Carolina Retail Electric Jurisdiction Excluding EE					
9	Long-term Debt	\$ 11,760,538	48.38%	\$ 7,376,317	4.46%	2.16%	\$ 328,984
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	12,547,007	51.62%	7,870,308	11.75%	6.07%	924,761
12	Total Capitalization	\$ 24,307,545	100.00%	\$ 15,246,625		8.23%	\$ 1,253,745
		=====	=====	=====		=====	=====
		North Carolina Retail Electric Jurisdiction from Schedule 1					
Line No.	Item	Average Capital	Average Capital Ratio	Rate Base	Average Embedded Cost	Overall Cost/ Rate %	Total Company Earnings
13	Long-term Debt	\$ 11,760,538	48.38%	\$ 7,376,317	4.46%	2.16%	\$ 328,984
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	12,547,007	51.62%	7,870,308	11.92%	6.16%	938,520
16	Total Capitalization	\$ 24,307,546	100.00%	\$ 15,246,625		8.31%	\$ 1,267,504
		=====	=====	=====		=====	=====
		Impacts of DSM					
17	Long-term Debt	\$ -	48.38%	\$ -	0.00%	0.00%	\$ -
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	-	51.62%	-	0.06%	0.00%	5,450
20	Total Capitalization	\$ -	100.00%	\$ -		0.00%	\$ 5,450
		=====	=====	=====		=====	=====
		North Carolina Retail Electric Jurisdiction Excluding DSM					
21	Long-term Debt	\$ 11,760,538	48.38%	\$ 7,376,317	4.46%	2.16%	\$ 328,984
22	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
23	Members' Equity	12,547,007	51.62%	7,870,308	11.86%	6.12%	933,070
24	Total Capitalization	\$ 24,307,545	100.00%	\$ 15,246,625		8.28%	\$ 1,262,054
		=====	=====	=====		=====	=====

NCUC Form E.S.-1
Save-a-Watt Supplemental Information
Duke Energy Carolinas, LLC
Twelve Months Ended 31-Mar-2020

Save-a-Watt
Supplemental Schedule 10a
(\$000s)

Line No.	Item	North Carolina Retail		
		Energy Efficiency Programs	Demand-Side Management Programs	Total Sav-a-Watt
1	EE & DSM Program Revenues			
2	Avoided Cost Revenues Earned	\$ 86,307	\$ 22,392	\$ 108,699
3	PPI/Shared Saving Incentive	17,012	7,069	24,081
4	Net Lost Revenues Earned	95,135	(62)	95,073
5	Timing Difference of Earned Revenues	-	-	-
6	Total Revenues per Financial Statements	\$ 198,454	\$ 29,399	\$ 227,853
7	EE & DSM Program Costs	83,592	22,351	105,943
8	Operating Income	\$ 114,862	\$ 7,048	\$ 121,910
9	Less Net Lost Revenues	95,135	(62)	95,073
10	Pre-tax Earnings Impact	\$ 19,727	\$ 7,110	\$ 26,837
11	Income Taxes on EE & DSM Earnings	(5,968)	(1,660)	(7,628)
12	EE & DSM Impact to Net Income	\$ 13,759	\$ 5,450	\$ 19,209

Note: Amounts herein represent balances associated with NC Rider EE. Amounts exclude balances associated with NC Rider DSM.

Program Performance Incentives
Schedule 10b
(\$000s)

Line No.	OPERATING REVENUES	N.C. Retail from Schedule 4	Impacts of Program Performance Incentives	N.C. Retail excluding Program Performance Incentives			
1	OPERATING REVENUES	\$ 4,994,099	\$ 24,081	\$ 4,970,018			
2	Adjust for Net Lost Revenues						
3	OPERATING EXPENSES						
4	Fuel	905,864	-	905,864			
5	Purchased Power	261,231	-	261,231			
6	Maintenance	386,959	-	386,959			
7	Other Operating Expenses	774,394	-	774,394			
8	Total Operating Expenses	2,328,448	-	2,328,448			
9	Depreciation and Amortization	977,145	-	977,145			
10	Total Expenses & Depreciation	\$ 3,305,593	\$ -	\$ 3,305,593			
11	OPERATING TAXES						
12	Total Operating Taxes	421,003	5,623	415,380			
13	Total Operating Expenses, Depreciation & Taxes	3,726,596	5,623	3,720,973			
14	Net Operating Income	\$ 1,267,504	\$ 18,458	\$ 1,249,046			
North Carolina Retail Electric Jurisdiction from Schedule 1							
	Item	Average Capital	Average Capital Ratio	Rate Base	Average Embedded Cost	Overall Cost/Rate %	Total Company Earnings
15	Long-term Debt	\$ 11,760,538	48.38%	\$ 7,376,317	4.46%	2.16%	\$ 328,984
16	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
17	Members' Equity	12,547,007	51.62%	7,870,308	11.92%	6.16%	938,520
18	Total Capitalization	\$ 24,307,546	100.00%	\$ 15,246,625		8.31%	\$ 1,267,504
					Impacts of PPI		
19	Long-term Debt	\$ -	48.38%	\$ -	0.00%	0.00%	\$ -
20	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
21	Members' Equity	-	51.62%	-	0.23%	0.00%	18,458
22	Total Capitalization	\$ -	100.00%	\$ -		0.00%	\$ 18,458
					North Carolina Retail Electric Jurisdiction Excluding PPI		
23	Long-term Debt	\$ 11,760,538	45.59%	\$ 7,376,317	4.46%	2.16%	\$ 328,984
24	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
25	Members' Equity	12,547,007	54.41%	7,870,308	11.69%	6.03%	920,062
26	Total Capitalization	\$ 24,307,545	100.00%	\$ 15,246,625		8.19%	\$ 1,249,046

VERIFICATION UNDER OATH REGARDING ACCURACY OF REPORT

(NOTE: THIS VERIFICATION SHALL BE COMPLETED BY EITHER THE CHIEF EXECUTIVE OFFICER, A SENIOR LEVEL FINANCIAL OFFICER, OR THE RESPONSIBLE ACCOUNTING OFFICER.)

I, Dwight L. Jacobs, state and attest that the attached NCUC Form E.S.-1 Report is filed on behalf of Duke Energy Carolinas, LLC as required by the North Carolina Utilities Commission; that I have reviewed said Report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information provided therein; and that, to the best of my knowledge, information, and belief, all of the information contained therein is accurate and true, no material information or fact has been knowingly omitted or misstated therein, and all of the information contained in said Report has been prepared and presented in accordance with all applicable North Carolina General Statutes, Commission Rules, and Commission Orders.

D. Jacobs
Signature of Person Making Verification

Dwight L. Jacobs
Typed or Printed Name of Person Signing

Senior Vice President, Chief Accounting Officer, Tax and Controller
Title

June 1, 2020
Date Signed
Union County, North Carolina

Signed and sworn to before me this day by Dwight L. Jacobs
Name of principal

Date: June 1, 2020
Peggy Holton
Official Signature of Notary

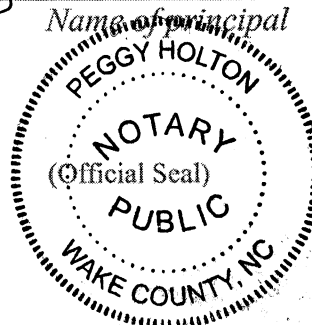
Peggy Holton, Notary Public
Notary's printed or typed name

My commission expires: 12/22/2021

I signed this notarial certificate on June 1, 2020 according to the emergency video notarization requirements contained in G.S. 10B-25.

Notary Public location during video notarization: Wake County

Stated physical location of principal during video notarization: Union County

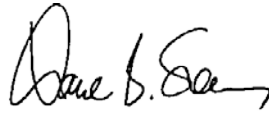


CERTIFICATE OF SERVICE

I certify that a copy of Duke Energy Carolinas, LLC's Quarterly Surveillance Report, in Docket No. M-1, Sub 12DEC, has been served by electronic mail, hand delivery or by depositing a copy in the United States mail, postage prepaid to the following parties:

David T. Drooz, Chief Counsel
Dianna Downey
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North Carolina Utilities Commission
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Raleigh, NC 27699-4300
david.drooz@psncuc.nc.gov
dianna.downey@psncuc.nc.gov

This the 1st day of June, 2020.



By: _____

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