



Jack E. Jirak  
Deputy General Counsel

Mailing Address:  
NCRH 20 / P.O. Box 1551  
Raleigh, NC 27602

o: 919.546.3257

jack.jirak@duke-energy.com

February 28, 2022

**VIA ELECTRONIC FILING**

Ms. A. Shonta Dunston, 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. Dunston:

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 December 31, 2021 for filing in connection with 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, 2020 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,

Jack E. Jirak

Enclosure

cc: Parties of Record

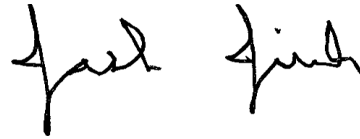
OFFICIAL COPY

Feb 28 2022

## 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 parties of record.

This the 28<sup>th</sup> day of February, 2022.



---

Jack E. Jirak  
Deputy General Counsel  
Duke Energy Corporation  
P.O. Box 1551/NCRH 20  
Raleigh, North Carolina 27602  
Tel 919.546.3257  
[jack.jirak@duke-energy.com](mailto:jack.jirak@duke-energy.com)

NCUC Form E.S.-1  
Rate of Return Calculations  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

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	\$ 12,878,126	48.79%	\$ 12,878,126	4.18%	2.04%	\$ 537,902
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	13,519,197	51.21%	13,519,197	9.84%	5.04%	1,330,481
4	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 26,397,324</u>		<u>7.08%</u>	<u>\$ 1,868,383</u>
		Total Company Booked			Wholesale & Other Electric Operations Portion		
5	Long-term Debt	\$ 12,878,126	48.79%	\$ 1,110,098	4.18%	2.04%	\$ 46,402
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	13,519,197	51.21%	1,165,159	5.49%	2.81%	63,963
8	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 2,275,257</u>		<u>4.85%</u>	<u>\$ 110,365</u>
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 12,878,126	48.79%	\$ 8,325,837	4.18%	2.04%	\$ 348,020
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	13,519,197	51.21%	8,738,801	10.64%	5.45%	929,906
12	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 17,064,638</u>	[A] [C]	<u>7.49%</u>	<u>\$ 1,277,926</u>
		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 12,878,126	48.79%	\$ 2,781,654	4.18%	2.04%	\$ 116,273
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	13,519,197	51.21%	2,919,625	12.46%	6.38%	363,819
16	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 5,701,279</u>		<u>8.42%</u>	<u>\$ 480,092</u>
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 12,878,126	48.79%	\$ 660,537	4.18%	2.01%	\$ 27,207
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	13,519,197	51.21%	695,612	-3.91%	-2.01%	(27,207)
20	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 1,356,150</u>		<u>0.00%</u>	<u>\$ -</u>

[A] If adjusted for weather, this rate would be 10.96%.

[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 2020 Cost of Service.

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-Dec-2021

Financial Method  
Schedule 1a  
(\$000s)

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>Rate of Return on Investment</u>					
2	Net Operating Income (Schedule 4, Line 34)	\$ 1,868,383	\$ 110,365	\$ 1,277,926	\$ 480,092	\$ -
3	Net Investment Including Materials and Supplies (Schedule 5, Line 7)	\$ 31,885,006	\$ 2,980,219	\$ 21,555,374	\$ 7,349,413	\$ -
4	Rate of Return on Investment (L2 / L3)	5.86%	3.70%	5.93%	6.53%	0.00%
5	<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
6	Net Income (Schedule 4, Line 55)	\$ 1,325,231	\$ 63,963	\$ 929,906	\$ 363,819	\$ (32,457)
7	Add Back:					
8	Federal Income Tax Including Investment Credits (Schedule 4, Line 28) [A]	\$ 116,856	\$ 5,755	\$ 61,368	\$ 66,073	\$ (16,340)
9	State Income Tax (Schedule 4, Line 29 + Line 30) [B]	(54,330)	593	(40,060)	(9,756)	(5,106)
10	Total Net Income Plus Income Taxes (L6 + L8 + L9)	<u>\$ 1,387,757</u>	<u>\$ 70,310</u>	<u>\$ 951,214</u>	<u>\$ 420,135</u>	<u>\$ (53,903)</u>
11	<u>Fixed Charges</u>					
12	Interest Expense Excluding Allowance for Funds Used During Constr. [C]	\$ 565,277	\$ 46,402	\$ 353,672	\$ 116,528	\$ 48,675
13	1/3 Rentals Included in Fixed Charges	33,234	2,363	22,986	7,884	-
14	Total Fixed Charges (L12 + L13)	<u>\$ 598,511</u>	<u>\$ 48,765</u>	<u>\$ 376,658</u>	<u>\$ 124,413</u>	<u>\$ 48,675</u>
15	Earnings as Adjusted (L10 + L14)	<u>\$ 1,986,268</u>	<u>\$ 119,075</u>	<u>\$ 1,327,872</u>	<u>\$ 544,548</u>	<u>\$ (5,227)</u>
16	Ratio of Earnings to Fixed Charges (L15 / L14)	3.32	2.44	3.53	4.38	-0.11
17	Common Stock Dividends Paid/Declared	n/a				
18	<u>Number of Shares Outstanding: (Rounded to thousands)</u>					
19	End of Period	n/a				
20	Yearly Average	n/a				

[A] Includes below the line federal income taxes of -\$16,340.

[B] Includes below the line state income taxes of -\$5,106.

[C] Includes interest on customer deposits of \$5,652 for NC Retail and \$255 for SC Retail.

OFFICIAL COPY  
Feb 28 2022

NCUC Form E.S.-1  
Capital  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

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>				
2	Balance at end of:				
3	Dec 2020	\$ 12,279,806	\$ -	\$ 13,146,442	\$ 25,426,248
4	Jan 2021	12,386,574	-	13,311,678	25,698,252
5	Feb 2021	12,387,271	-	13,380,177	25,767,448
6	Mar 2021	12,388,958	-	13,466,209	25,855,167
7	Apr 2021	13,327,236	-	13,242,517	26,569,752
8	May 2021	13,428,743	-	13,340,080	26,768,823
9	Jun 2021	12,970,743	-	13,404,219	26,374,962
10	Jul 2021	13,006,020	-	13,628,191	26,634,211
11	Aug 2021	13,007,976	-	13,846,724	26,854,700
12	Sep 2021	13,037,897	-	13,605,396	26,643,293
13	Oct 2021	13,053,261	-	13,706,250	26,759,511
14	Nov 2021	13,055,204	-	13,783,346	26,838,550
15	Dec 2021	13,085,955	-	13,888,337	26,974,292
16	Total (Sum L3 through L15)	\$ 167,415,643	\$ -	\$ 175,749,565	\$ 343,165,208
17	13 Month Average (L16 / 13 Months)	\$ 12,878,126	\$ -	\$ 13,519,197	\$ 26,397,324
18	13 Month Average Ratio	48.79%	0.00%	51.21%	100.00%
19	Net Proceeds	NA			
20	<u>Allocation of Total Company Data</u>				
21	Wholesale Jurisdiction Amount	\$ 1,110,098	\$ -	\$ 1,165,159	\$ 2,275,257
22	N.C. Retail Electric Jurisdiction Amount	\$ 8,325,837	\$ -	\$ 8,738,801	\$ 17,064,638
23	S.C. Retail Electric Jurisdiction Amount	\$ 2,781,654	\$ -	\$ 2,919,625	\$ 5,701,279
24	Other Company Operations Amount	\$ 660,537	\$ -	\$ 695,612	\$ 1,356,149
25	Actual Interest Accrued for the Period (Schedule 4, L46 + L47 + L48)	\$ 537,902			
26	Average Embedded Cost for the Period (Col. a, L23/L16)	4.18%			

\*Long-term Debt includes Current Maturities

OFFICIAL COPY

Feb 28 2022

NCUC Form E.S.-1  
Rate Base  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

N.C. Rate Base Method  
Schedule 3  
(\$000s)

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Cost Free Capital		Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Company Booked CWIP (h)
					Accumulated Deferred Income Taxes (d)	Operating Reserves (e)			
1	<u>Total Company Jurisdictional Data</u>								
2	Balance at end of:								
3	Dec 2020	\$ 45,516,118	\$ -	\$ (17,425,306)	\$ (3,856,695)	\$ (509,469)	\$ 387,638	\$ 24,112,286	1,635,153
4	Jan 2021	45,691,456	-	(17,504,378)	(3,856,695)	(503,203)	377,854	24,205,033	1,567,356
5	Feb 2021	45,811,635	-	(17,594,870)	(3,856,698)	(496,240)	371,496	24,235,322	1,593,111
6	Mar 2021	45,916,134	-	(17,561,751)	(3,921,459)	(371,066)	271,611	24,333,470	1,532,546
7	Apr 2021	46,029,467	-	(17,619,872)	(4,046,470)	(364,014)	315,770	24,314,881	1,556,922
8	May 2021	46,201,829	-	(17,684,026)	(4,046,470)	(356,173)	330,804	24,445,964	1,534,986
9	Jun 2021	46,229,324	-	(17,736,442)	(4,106,841)	(348,715)	1,538,604	25,575,930	1,620,161
10	Jul 2021	46,304,948	-	(17,815,014)	(4,107,064)	(342,432)	1,516,281	25,556,718	1,714,792
11	Aug 2021	46,425,952	-	(17,834,303)	(4,107,287)	(337,414)	1,451,330	25,598,277	1,795,112
12	Sep 2021	46,507,655	-	(17,876,028)	(4,077,249)	(284,383)	1,370,912	25,640,908	1,877,073
13	Oct 2021	46,697,638	-	(17,943,935)	(4,077,472)	(276,901)	1,365,323	25,764,653	1,964,217
14	Nov 2021	46,806,334	-	(18,015,011)	(4,132,326)	(277,737)	1,363,155	25,744,415	2,027,871
15	Dec 2021	46,562,505	-	(17,621,458)	(3,811,141)	(230,986)	1,108,490	26,007,410	2,074,675
16	Total (Sum L3 through L15)	\$ 600,700,993	\$ -	\$ (230,232,394)	\$ (52,003,868)	\$ (4,698,731)	\$ 11,769,267	\$ 325,535,267	\$ 22,493,975
17	13 Month Average (L16 / 13 Months)	\$ 46,207,769	\$ -	\$ (17,710,184)	\$ (4,000,298)	\$ (361,441)	\$ 905,328	\$ 25,041,174	\$ 1,730,306
18	<u>Allocation of Total Company Jurisdictional Data</u>								
19	Wholesale Electric Jurisdiction Amount	\$ 4,332,408	\$ -	\$ (1,658,163)	\$ (372,069)	\$ (36,189)	\$ 9,270	\$ 2,275,257	\$ -
20	N.C. Retail Electric Jurisdiction Amount	\$ 31,213,717	\$ -	\$ (11,966,141)	\$ (2,733,690)	\$ (251,219)	\$ 801,972	\$ 17,064,638	\$ -
21	S.C. Retail Electric Jurisdiction Amount	\$ 10,661,644	\$ -	\$ (4,085,880)	\$ (894,538)	\$ (74,033)	\$ 94,086	\$ 5,701,279	\$ -
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 1,730,306

NCUC Form E.S.-1  
Income Statement  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

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

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 3,046,134	\$ -	\$ 2,288,145	\$ 757,989	\$ -
3	Commercial Sales	2,146,304	-	1,698,693	447,611	-
4	Industrial Sales	1,135,477	-	696,215	439,262	-
5	Public Street Lighting Sales	45,690	-	36,645	9,044	-
6	Sales for Resale	489,312	479,324	7,384	2,604	-
7	Joint Dispatch	40,912	3,707	27,505	9,700	-
8	Provision for Rate Refund	(914)	-	(914)	-	-
9	Unbilled Revenue	(14,309)	-	(8,126)	(6,183)	-
10	Income Tax Reform	48,331	-	35,307	13,024	-
11	Total Sales of Electricity (Sum L2 through L10)	\$ 6,936,937	\$ 483,032	\$ 4,780,854	\$ 1,673,051	\$ -
12	Other Electric Revenues	163,692	101,721	42,591	19,380	-
13	Total Electric Operating Revenues (Sum L11 through L12)	\$ 7,100,629	\$ 584,753	\$ 4,823,446	\$ 1,692,431	\$ -
14	<u>OPERATING EXPENSES</u>					
15	Fuel Used in Electric Generation	\$ 1,504,310	\$ 135,466	\$ 1,019,568	\$ 349,276	\$ -
16	Purchased Power	(108,747)	18,517	(80,456)	(46,808)	-
17	Purchased Power - Joint Dispatch	206,521	18,714	138,845	48,962	-
18	Maintenance	517,129	35,809	359,974	121,346	-
19	Other Operating Expenses (Except Taxes) (A)	1,200,191	86,500	842,257	271,434	-
20	Total Operating Expenses (Sum L15 through L19)	\$ 3,319,404	\$ 295,005	\$ 2,280,188	\$ 744,211	\$ -
21	Depreciation and Amortization	1,508,461	145,772	1,030,336	332,353	-
22	Total Expenses and Depreciation (Sum L20 through L21)	\$ 4,827,865	\$ 440,778	\$ 3,310,523	\$ 1,076,564	\$ -
23	<u>OPERATING TAXES</u>					
24	Federal Income Tax Liability	\$ 262,818	\$ 12,817	173,408	\$ 76,593	-
25	Federal Income Tax - Deferred	(125,663)	(6,661)	(109,393)	(9,608)	-
26	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
27	Amortization of Investment Tax Credits (ITC)	(3,960)	(401)	(2,647)	(912)	-
28	Total Federal Taxes - Operating (Sum L24 through L27)	133,195	\$ 5,755	\$ 61,368	\$ 66,073	\$ -
29	State Income Tax	29,165	1,422	19,243	8,500	-
30	State Income Tax - Deferred	(78,389)	(830)	(59,303)	(18,256)	(0)
31	Other Operating Taxes (General)	320,410	27,263	213,688	79,458	-
32	Total Operating Taxes (Sum L28 through L31)	\$ 404,381	\$ 33,610	\$ 234,996	\$ 135,775	\$ -
33	Total Operating Expenses, Depreciation & Taxes (L22 - L32)	\$ 5,232,246	\$ 474,388	\$ 3,545,519	\$ 1,212,339	\$ -
34	Net Operating Income Net of Interest on Customer Deposits (L13 - L33)	\$ 1,868,383	\$ 110,365	\$ 1,277,926	\$ 480,092	\$ -

OFFICIAL COPY  
Feb 28 2022

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
35	<u>OTHER INCOME</u>					
36	Allow for Equity Funds Used During Construction	\$ 65,129	\$ -	\$ -	\$ -	\$ 65,129
37	Equity and Earnings of Subsidiary Companies	-	-	-	-	-
38	Interest and Dividend Income (A)	3,672	-	-	-	3,672
39	Miscellaneous Income	142,291	-	-	-	142,291
40	Total Other Income (Sum L36 through L39)	\$ 211,092	\$ -	\$ -	\$ -	\$ 211,092
41	<u>OTHER DEDUCTIONS</u>					
42	Miscellaneous Income Deductions	\$ 245,686	\$ -	\$ -	\$ -	\$ 245,686
43	Taxes Applicable to Other Income & Deductions	(22,097)	-	-	-	(22,097)
44	Total Other Deductions (Sum L42 through L43)	\$ 223,588	\$ -	\$ -	\$ -	\$ 223,588
45	<u>INTEREST CHARGES</u>					
46	Interest on Long-term Debt	\$ 523,602	\$ 45,168	\$ 338,768	\$ 113,182	\$ 26,484
47	Amortization of Debt Discount and Expense	14,407	1,243	9,322	3,114	729
48	Amortization of Premium on Debt (Cr.)	(107)	(9)	(69)	(23)	(5)
49	Interest on Advances from Affiliated Companies	-	-	-	-	-
50	Other Interest Expense [A]	21,468	-	-	-	21,468
51	Allowance for Borrowed Funds Used During Constr.	(28,714)	-	-	-	(28,714)
52	Total Interest Charges (Sum L46 through L51)	\$ 530,656	\$ 46,402	\$ 348,020	\$ 116,273	\$ 19,961
53	Net Income Before Extraordinary and Delayed Items (L34 + L40 - L44 - L52)	\$ 1,325,231	\$ 63,963	\$ 929,906	\$ 363,819	\$ (32,457)
54	Extraordinary & Delayed Items	-	-	-	-	-
55	Net Income (L53 + L54)	\$ 1,325,231	\$ 63,963	\$ 929,906	\$ 363,819	\$ (32,457)
56	Less Preferred Dividends	-	-	-	-	-
57	Net Income Available for Members' (Common) Equity	\$ 1,325,231	\$ 63,963	\$ 929,906	\$ 363,819	\$ (32,457)
58	Members' Equity Capital - Year End (Schedule 5, Line 16)	\$ 13,893,147	\$ 1,298,561	\$ 9,392,251	\$ 3,202,335	\$ -
59	Members' Equity Capital - Simple Average	\$ 13,524,643	\$ 1,264,117.48	\$ 9,143,129.32	\$ 3,117,395.77	\$ -
60	Rate of Return on Members' Equity - Year End	9.54%	4.93%	9.90%	11.36%	0.00%
61	Rate of Return on Members' (Common) Equity - Simple Average	9.80%	5.06%	10.17%	11.67%	0.00%

[A] Excludes interest on customer deposits of \$5,652 for NC Retail and \$255 for SC Retail.



NCUC Form E.S.-1  
Condensed Balance Sheet  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

Financial Method  
Schedule 5  
(\$000s)

Line No.	Item	Total Company Booked (a)	Allocation Factor (b)	Wholesale Operations (c)	Allocation Factor (d)	NC Retail Operations (e)	Allocation Factor (f)	SC Retail Operations (g)	Other Company Operations (h)
1									
2	<u>ASSETS</u>								
3	Electric Plant in Service	\$ 48,877,124	9.3361%	\$ 4,563,225	67.5772%	\$ 33,029,801	23.0867%	\$ 11,284,099	\$ -
4	Less: Accumulated Depreciation & Amortization	18,092,066	9.3406%	1,689,915	67.5829%	12,227,149	23.0764%	4,175,002	-
5	Net Plant in Service (L3 - L4)	\$ 30,785,058		\$ 2,873,310		\$ 20,802,651		\$ 7,109,097	\$ -
6	Plus: Materials and Supplies	1,099,948	9.7194%	106,909	68.4326%	752,723	21.8480%	240,316	-
7	Net Plant in Service and Materials & Supplies(L5 + L6)	\$ 31,885,006		\$ 2,980,219		\$ 21,555,374		\$ 7,349,413	\$ -
8	Percent of Total (Line 7)	100.0000%		9.3468%		67.6035%		23.0497%	0.0000%
9	CWIP Allowed in General Rate Cases	-		-		-		-	-
10	CWIP - All Other	2,074,675	9.3468%	193,915	67.6035%	1,402,552	23.0497%	478,207	-
11	Other Property and Investments (Less Depreciation)	5,911,106	9.3468%	552,498	67.6035%	3,996,114	23.0497%	1,362,495	-
12	Current Assets	1,407,178	9.3468%	131,526	67.6035%	951,301	23.0497%	324,351	-
13	Deferred Debits	4,397,620	9.3468%	411,036	67.6035%	2,972,944	23.0497%	1,013,640	-
14	Total Assets (Sum L7 through L13)	<u>\$ 45,675,585</u>		<u>\$ 4,269,193</u>		<u>\$ 30,878,286</u>		<u>\$ 10,528,106</u>	<u>\$ -</u>
15	<u>LIABILITIES AND MEMBERS' EQUITY</u>								
16	Total Members' Equity	13,893,147	9.3468%	\$ 1,298,561	67.6035%	\$ 9,392,251	23.0497%	\$ 3,202,335	\$ -
17	Total Long-term Debt	13,175,752	9.3468%	1,231,507	67.6035%	8,907,267	23.0497%	3,036,977	-
18	Total Capitalization (L16 + L17)	\$ 27,068,899		\$ 2,530,068		\$ 18,299,518		\$ 6,239,312	\$ -
19	Short-term Obligations	27,576	9.3468%	2,577	67.6035%	18,642	23.0497%	6,356	-
20	Advances from Parent or Affiliate								-
21	Deferred Credits	6,952,982	9.3468%	649,879	67.6035%	4,700,458	23.0497%	1,602,645	-
22	Operating Reserves	230,986	9.3468%	21,590	67.6035%	156,154	23.0497%	53,242	-
23	Accumulated Deferred Income Taxes (Net)	3,632,816	9.3468%	339,551	67.6035%	2,455,910	23.0497%	837,355	-
24	Other Liabilities	7,762,327	9.3468%	725,527	67.6035%	5,247,603	23.0497%	1,789,197	-
25	Total Liabilities (Sum L18 through L24)	<u>\$ 45,675,585</u>		<u>\$ 4,269,193</u>		<u>\$ 30,878,286</u>		<u>\$ 10,528,106</u>	<u>\$ -</u>

OFFICIAL COPY  
Feb 28 2022

Electric Operations N.C. Retail Revenues and Expenses (\$000s)										
Test Year 12 Months Ended December 31, 2018 End of Period After Increase NCUC Docket E-7, Sub 1214			Actual Operations for 12 Months Ended 31-Dec-2021							
			Allocation Factors in NCUC Docket E-7, Sub 1214					Current Allocation Cost Study if One Has Been Made Since Last Rate Case		
								Study Date	12/31/2020	Updated
Line No.	Item	Retail Amount (a)	Expenses as a % of Revenue (b)	Expenses (c)	Retail Amount (d)	Expenses as a % of Revenue (e)	Expenses (f)	Retail Amount (g)	Expenses as a % of Revenue (h)	Expenses (i)
1	<u>OPERATING REVENUES</u>									
2	Gross Operating Revenues	\$ 4,957,881	100.00%		\$ 4,830,958	100.00%		\$ 4,823,446	100.00%	
3	<u>OPERATING REVENUE DEDUCTIONS</u>									
4	Fuel Expense	\$ 1,039,423	20.97%	27.61%	\$ 999,239	20.68%	27.89%	\$ 1,019,568	21.14%	28.76%
5	Purchased Power	23,412	0.47%	0.62%	108,627	2.25%	3.03%	58,389	1.21%	1.65%
6	Operating & Maintenance Expense - Other	1,163,514	23.47%	30.90%	1,190,289	24.64%	33.22%	1,196,580	24.81%	33.75%
7	Depreciation and Amortization	1,084,682	21.88%	28.81%	1,037,968	21.49%	28.97%	1,030,336	21.36%	29.06%
8	Taxes Other Than Income Taxes	212,103	4.28%	5.63%	214,505	4.44%	5.99%	213,688	4.43%	6.03%
9	Income Taxes - State, Federal and Deferred	237,674	4.79%	6.31%	29,154	0.60%	0.81%	23,955	0.50%	0.68%
10	Amort. of Investment Tax Credits (ITC)	(2,836)	-0.06%	-0.08%	(2,655)	-0.05%	-0.07%	(2,647)	-0.05%	-0.07%
11	Interest on Customer Deposits	7,130	0.14%	0.19%	5,652	0.12%	0.16%	5,652	0.12%	0.16%
12	Total Oper Expenses (Sum L4 through L11)	<u>\$ 3,765,102</u>	75.94%	100.00%	<u>\$ 3,582,779</u>	74.16%	100.00%	<u>\$ 3,545,519</u>	73.51%	100.00%
13	Net Operating Income for Return (L2 - L12)	<u>\$ 1,192,779</u>	24.06%		<u>\$ 1,248,179</u>	25.84%		<u>\$ 1,277,926</u>	26.49%	

Rate Base										
Test Year 12 Months Ended December 31, 2016 End of Period After Increase NCUC Docket E-7, Sub 1214				Actual Operations for 12 Months Ended 31-Dec-2021						
				Allocation Factors in NCUC Docket E-7, Sub 1214			Current Allocation Cost Study if One Has Been Made Since Last Rate Case			
							Study Date	12/31/2020	Updated	
Line No.	Item	Total Company (a)	Allocation Factor (b)	N.C. Retail Amount (c)	Total Company (d)	Allocation Factor (e) = (b)	N.C. Retail Amount (f)	Total Company (g)	Allocation Factor (h)	N.C. Retail Amount (i)
14	<u>INVESTMENT IN ELECTRIC PLANT</u>									
15	Electric Plant in Service	\$ 40,519,492	73.46%	\$ 29,765,829	\$ 45,727,325	68.07%	\$ 31,124,549	\$ 45,727,325	67.55%	\$ 30,890,714
16	Net Nuclear Fuel	537,828	65.88%	354,338	480,443	65.88%	316,532	480,443	67.23%	323,003
17	Construction Work in Progress	-	100.00%	-	-	100.00%	-	-	100.00%	-
18	Less: Accumulated Provision for Depr.	(15,830,487)	73.79%	(11,680,960)	(17,710,184)	68.08%	(12,056,722)	(17,710,184)	67.57%	(11,966,141)
19	Less: Accumulated Deferred Income Taxes	(3,824,449)	37.84%	(1,447,189)	(4,000,298)	68.85%	(2,754,084)	(4,000,298)	68.34%	(2,733,690)
20	Operating Reserves	(628,321)	67.49%	(424,053)	(361,441)	70.30%	(254,083)	(361,441)	69.50%	(251,219)
21	Net Investment in Electric Plant	\$ 20,774,063	79.75%	\$ 16,567,965	\$ 24,135,846	67.85%	\$ 16,376,192	\$ 24,135,846	67.38%	\$ 16,262,666
22	<u>ALLOWANCE FOR WORKING CAPITAL AND DEFERRED DEBITS &amp; CREDITS</u>									
23	Cash Requirement	\$ 300	68.14%	\$ 204	\$ 300	68.14%	\$ 204	\$ 300	67.43%	\$ 202
24	Materials & Supplies	994,443	64.30%	639,426	1,071,539	68.19%	730,647	1,071,539	68.43%	733,282
25	Unamortized Debt	114,911	68.14%	78,306	111,087	68.14%	75,700	111,087	67.43%	74,911
26	Investor Funds Advanced for Operations	260,829	72.97%	190,338	226,416	67.49%	152,799	226,416	67.49%	152,799
27	Other Rate Base	(656,436)	67.12%	(440,597)	(418,364)	22.15%	(92,668)	(418,364)	23.27%	(97,367)
28	Customer Deposits	(126,585)	76.32%	(96,608)	(85,650)	72.22%	(61,855)	(85,650)	72.22%	(61,855)
29	Total (Sum L23 through L28)	\$ 587,464	63.16%	\$ 371,069	\$ 905,328	88.90%	\$ 804,827	\$ 905,328	88.58%	\$ 801,972
30	Original Cost Rate Base (L21 + L29)	\$ 21,361,527	79.30%	\$ 16,939,033	\$ 25,041,174	68.61%	\$ 17,181,019	\$ 25,041,174	68.15%	\$ 17,064,638

NCUC Form E.S.-1  
Long-Term Debt and Interest Charges  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

N.C. Rate Base Method / Financial Method  
Schedule 7  
(\$000s)

Line No.	Type Obligation (Bonds, Debentures, Notes, etc.)	Issue Date	Maturity Date	Par Amount	Amount Outstanding	Interest Rate	Interest Booked for 12 Months Ended This Report	Interest Annualized On O/S Long-Term Debt Col. (d)*(e)
1	DE Car 350M 3.35% 05/15/22	11/8/2018	5/15/2022	350,000	350,000	3.35	11,725	11,725
2	DE Car 350M 3.20% 8/15/49	8/14/2019	8/15/2049	350,000	350,000	3.20	11,200	11,200
3	DE Car 400M 3.20% 8/15/49 Reopener	1/8/2020	8/15/2049	400,000	400,000	3.20	12,800	12,800
4	DE Car 450M 2.45% 8/15/29	8/14/2019	8/15/2029	450,000	450,000	2.45	11,025	11,025
5	DE Car 450M 3.45% 4/15/51	4/1/2021	4/15/2051	450,000	450,000	3.45	11,644	15,525
6	DE Car 500M 3.9% 6/15/21	5/19/2011	6/15/2021	500,000	-	3.90	8,883	-
7	DE Car 500M 3.75% 6/1/45	3/12/2015	6/1/2045	500,000	500,000	3.75	18,750	18,750
8	DE Car 500M 2.50% 3/15/23	3/11/2016	3/15/2023	500,000	500,000	2.50	12,500	12,500
9	DE Car 500M 3.875% 3/15/46	3/11/2016	3/15/2046	500,000	500,000	3.875	19,375	19,375
10	DE Car 500M 3.95% 3/15/48	3/1/2018	3/15/2048	500,000	500,000	3.95	19,750	19,750
11	DE Car 500M 3.05% 3/15/23	3/1/2018	3/15/2023	500,000	500,000	3.05	15,250	15,250
12	DE Car 500M 2.45% 2/1/30	1/8/2020	2/1/2030	500,000	500,000	2.45	12,250	12,250
13	DE Car 500M 6.00% 1/15/38	1/10/2008	1/15/2038	500,000	500,000	6.00	30,000	30,000
14	DE Car 550M 3.70% 12/1/47	11/14/2017	12/1/2047	550,000	550,000	3.70	20,350	20,350
15	DE Car 550M 2.55% 4/15/31	4/1/2021	4/15/2031	550,000	550,000	2.55	10,519	14,025
16	DE Car 600M 2.95% 12/1/26	11/17/2016	12/1/2026	600,000	600,000	2.95	17,700	17,700
17	DE Car 600M 6.05% 4/15/38	4/14/2008	4/15/2038	600,000	600,000	6.05	36,300	36,300
18	DE Car 650M 3.95% 11/15/28	11/8/2018	11/15/2028	650,000	650,000	3.95	25,675	25,675
19	DE Car 650M 4.25% 12/15/41	12/8/2011	12/15/2041	650,000	650,000	4.25	27,625	27,625
20	DE Car 650M 4.00% 9/30/42	9/21/2012	9/30/2042	650,000	650,000	4.00	26,000	26,000
21	DE Car 750M 5.30% 2/15/40	11/19/2009	2/15/2040	750,000	750,000	5.30	39,750	39,750
22	DE Car DERF 290.3M 12/13/22	12/1/2015	12/13/2022	290,278	290,278	0.87	2,468	2,528
23	DE Car DERF 184.7M 12/13/22	12/15/2017	12/13/2022	184,722	184,722	0.87	1,572	1,609
24	DE Car Greensboro Transit 8.95% 07/01/27	7/1/1991	7/1/2027	6,739	6,739	8.95	640	603
25	Charlotte Metro Debt	12/23/2019	12/31/2052	381,587	381,587	3.66	10,306	13,981
26	Total Mortgage, Pollution Control Bonds and DERF (Sum L1 through L25)			\$ 11,863,326	\$ 11,363,326		\$ 414,056	\$ 416,296
27	DE Car 300M 6.00% 12/1/28	12/4/1998	12/1/2028	300,000	300,000	6.00	18,000	18,000
28	DE Car 350M 6.45% 10/15/32	10/8/2002	10/15/2032	350,000	350,000	6.45	22,575	22,575
29	DE Car 500M 6.10% 6/1/37	6/5/2007	6/1/2037	500,000	500,000	6.10	30,500	30,500
30	Total Senior Debt (Sum L27 through L29)			\$ 1,150,000	\$ 1,150,000		\$ 71,075	\$ 71,075
31	Capital Leases			289,651	289,651		32,737	32,462
32	DE Car 300M CP LTD	9/30/2009	3/16/2026	300,000	300,000	0.23	998	704
33	Gains on Terminated Swaps (224.02 / 431.90)	Various	Various	3,685	3,685		4,736	4,233
34	Unamortized Debt Expense, Discount and Premium			(20,706)	(20,706)		14,300	14,021
35	Current Portion of Long-Term Debt			(825,000)	(825,000)	5.09		(15,862)
36	Total Long-Term Debt (L26 + L30 + Sum L31 through L35)			\$ 12,760,955	\$ 12,260,955		\$ 537,902	\$ 522,931
37	Wholesale Electric Jurisdiction Amount			\$ 1,231,507			\$ 54,028	\$ 52,524
38	N.C. Retail Electric Jurisdiction Amount			8,907,267			390,772	379,896
39	S.C. Retail Electric Jurisdiction Amount			3,036,977			133,236	129,527
40	Other Company Operations Amount			(914,797)			(40,133)	(39,016)
41	Total Company			\$ 12,260,955			\$ 537,902	\$ 522,931

OFFICIAL COPY  
Feb 28 2022

NCUC Form E.S.-1  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

Statistical Data  
Schedule 8  
Page 1 of 2

Line No.	Item	Total Company (a)	Wholesale (b)	% of Total (c)	NC Retail (d)	% of Total (e)	SC Retail (f)	% of Total (g)
1	<u>Operating Revenues (\$000s)</u>							
2	Residential Sales	\$ 3,046,134	\$ -	0.0000%	\$ 2,288,145	75.1163%	\$ 757,989	24.8837%
3	Commercial Sales	2,146,304	-	0.0000%	1,698,693	79.1450%	447,611	20.8550%
4	Industrial Sales	1,135,477	-	0.0000%	696,215	61.3148%	439,262	38.6852%
5	Public Street Lighting Sales	45,690	-	0.0000%	36,645	80.2051%	9,044	19.7949%
6	Sales for Resale	489,312	479,324	97.9589%	7,384	1.5090%	2,604	0.5321%
7	Joint Dispatch	40,912	3,707	9.0616%	27,505	67.2302%	9,700	23.7082%
8	Provision for Rate Refund	(914)	-	0.0000%	(914)	100.0000%	-	0.0000%
9	Unbilled Revenue	(14,309)	-	0.0000%	(8,126)	56.7922%	(6,183)	43.2078%
10	Income Tax Reform	48,331	-	0.0000%	35,307	73.0531%	13,024	26.9469%
11	Total Revenue from Sales of Electricity (Sum L2 through L10)	<u>\$ 6,936,937</u>	<u>\$ 483,032</u>	6.9632%	<u>\$ 4,780,854</u>	68.9188%	<u>\$ 1,673,051</u>	24.1180%
12	<u>Kilowatt-Hours Sold (000s)</u>							
13	Residential Sales	29,244,200	-	0.0000%	22,424,630	76.6806%	6,819,571	23.3194%
14	Commercial Sales	28,396,027	-	0.0000%	23,147,711	81.5174%	5,248,316	18.4826%
15	Industrial Sales	20,610,836	-	0.0000%	12,247,042	59.4204%	8,363,794	40.5796%
16	Public Street Lighting Sales	299,807	-	0.0000%	249,725	83.2953%	50,082	16.7047%
17	Sales for Resale	139,996	137,139	97.9589%	2,113	1.5090%	745	0.5321%
18	Joint Dispatch	1,094,952	99,220	9.0616%	736,139	67.2302%	259,593	23.7082%
19	Total KWH Sales (Subtotal) (Sum L13 through L18)	<u>79,785,818</u>	<u>236,359</u>	0.2962%	<u>58,807,358</u>	73.7065%	<u>20,742,101</u>	25.9972%
20	<u>Revenue Per KWH Sold (Cents)</u>							
21	Residential Sales	10.42	-		10.20		11.11	
22	Commercial Sales	7.56	-		7.34		8.53	
23	Industrial Sales	5.51	-		5.68		5.25	
24	Public Street Lighting Sales	15.24	-		14.67		18.06	
25	Sales for Resale	349.52	349.52					
26	Total Revenue per KWH Sold	8.69	204.36					

NCUC Form E.S.-1  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

Statistical Data  
Schedule 8  
Page 2 of 2

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)
27	<u>Period End Number of Customers</u>							
28	Residential Sales	2,382,420	-	0.0000%	1,843,308	77.3712%	539,112	22.6288%
29	Commercial Sales	405,024	-	0.0000%	302,149	74.6003%	102,875	25.3997%
30	Industrial Sales	5,974	-	0.0000%	4,529	75.8119%	1,445	24.1881%
31	Public Street Lighting Sales	14,376	-	0.0000%	10,985	76.4121%	3,391	23.5879%
32	Sales for Resale	-	-	0.0000%	-	0.0000%	-	0.0000%
33	Total Customers - Period End (Sum L28 through L32)	<u>2,807,794</u>	<u>-</u>	0.0000%	<u>2,160,971</u>	76.9633%	<u>646,823</u>	23.0367%
34	<u>Average Number of Customers</u>							
35	Residential Sales	2,350,215	0	0.0000%	1,819,801	77.4313%	530,414	22.5687%
36	Commercial Sales	392,620	1	0.0001%	292,846	74.5877%	99,773	25.4121%
37	Industrial Sales	5,963	1	0.0112%	4,500	75.4696%	1,462	24.5192%
38	Public Street Lighting Sales	16,202	0	0.0005%	12,355	76.2556%	3,847	23.7439%
39	Sales for Resale	17	17	100.0000%	-	0.0000%	-	0.0000%
40	Total Customers - Average (Sum L35 through L39)	<u>2,765,016</u>	<u>18</u>	0.0007%	<u>2,129,502</u>	77.0159%	<u>635,496</u>	22.9834%
41	<u>INFORMATIONAL ONLY</u>							
42	<u>Average MWH Usage per Customer</u>							
43	Residential Sales	12.443			12.323		12.857	
44	Commercial Sales	72.325			79.044		52.603	
45	Industrial Sales	3,456.647			2,721.565		5,720.790	
46	Public Street Lighting Sales	18.504			20.212		13.018	
47	Sales for Resale	8,235.085			-		-	
48	Total MWH Usage per Customer - Avg	28.855			27.616		32.639	

NCUC Form E.S.-1  
NCUC Form E.S.-1 vs. NCUC Fee  
Duke Energy Carolinas, LLC  
Quarter Ended December 31, 2021

NC Jurisdictional Revenue  
Schedule 9  
(\$000s)

Line No.	Item	NCUC Form E.S.-1			NCUC Fee Quarter 31-Dec-21
		Total Company	NC Retail Alloc Fac	NC Retail	
1	Revenue from KWH Sales Subject to NCUC Fee:				
2	Retail Sales Billed:				
3	Residential Sales	\$ 673,245	Actual NC	\$ 504,093	\$ 504,093
4	Commercial Sales	517,113	Actual NC	410,729	410,729
5	Industrial Sales	277,006	Actual NC	167,496	167,496
6	Public Street Lighting Sales	11,256	Actual NC	9,087	9,087
7	Total Retail Sales Billed (Sum L3 through L6)	\$ 1,478,619		\$ 1,091,405	\$ 1,091,405
8	Sales for Resale:				
9	Wholesale & Other	\$ 130,193	-22.6572%	\$ (29,498)	\$ -
10	Catawba	5,507	0.0000%	-	-
11	Joint Dispatch	9,183	67.2302%	6,174	-
12	Provision for Rate Refund	(1,051)	100.0000%	(1,051)	-
13	Unbilled Revenue	(16,150)	Actual NC	(10,585)	-
14	Income Tax Reform	18,388	100.0000%	18,388	-
15	Total Revenue from Sales of Electricity (Sum L7 through L14)	\$ 1,624,690		\$ 1,074,832	\$ 1,091,405
16	Other Electric Revenue Subject to NCUC Fee:				
17	Other Revenue - Excluding Direct Assignments	\$ 63,318	45.0961%	\$ 28,554	\$ 28,554
18	0456392 - Jobs Retention Rider	0	100.0000%	0	-
19	0456540 - Wholesale Unbilled Fuel Clause	(9,712)	0.0000%	-	-
20	0456560 - NC EE Deferred Revenue	(6,985)	100.0000%	(6,985)	-
21	0456570 - SC EE Deferred Revenue	240	0.0000%	-	-
22	0456630 - Gross Up - Contr in Aid of Const	327	45.0961%	147	-
23	0456640 - Deferred Dsm Costs - Nc	(274)	100.0000%	(274)	-
24	Subtotal - Other Electric Revenue (Sum L17 through L23)	\$ 46,913		\$ 21,443	\$ 28,554
25	Total Electric Revenues (L15 + L24)	\$ 1,671,603		\$ 1,096,275	\$ 1,119,958
26	Uncollectible Accrual (NC Electric)	11,309		11,309	11,309
27	Electric Revenues Subject to Regulatory Fee (L25 - L26)	\$ 1,660,295		\$ 1,084,966	\$ 1,108,650

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>	\$ 4,823,446	\$ 140,246	\$ 4,683,200
2	Net Lost Revenues Earned		(43,634)	43,634
3	<u>OPERATING EXPENSES</u>			
4	Fuel	1,019,568	0	1,019,568
5	Purchased Power	58,389	0	58,389
6	Maintenance	359,974	0	359,974
7	Other Operating Expenses	842,257	79,696	762,561
8	Total Operating Expenses	\$ 2,280,188	\$ 79,696	\$ 2,200,492
9	Depreciation and Amortization	1,030,336		1,030,336
10	Total Expenses & Depreciation	\$ 3,310,523	\$ 79,696	\$ 3,230,827
11	<u>OPERATING TAXES</u>			
12	Total Operating Taxes	234,996	4,341	230,655
13	Total Operating Expenses, Depreciation & Taxes	3,545,519	84,037	3,461,482
14	Net Operating Income	\$ 1,277,926	\$ 12,575	\$ 1,265,351

		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	\$ 12,878,126	48.79%	\$ 8,325,837	4.18%	2.04%	\$ 348,020
16	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
17	Members' Equity	13,519,197	51.21%	8,738,801	10.64%	5.45%	929,906
18	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 17,064,638</u>		<u>7.49%</u>	<u>\$ 1,277,926</u>
Impacts of Save-a-Watt Total							
19	Long-term Debt	\$ -	48.79%	\$ -	0.00%	0.00%	\$ -
20	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
21	Members' Equity	-	51.21%	-	0.14%	0.00%	12,575
22	Total Capitalization	<u>\$ -</u>	<u>100.00%</u>	<u>\$ -</u>		<u>0.00%</u>	<u>\$ 12,575</u>
North Carolina Retail Electric Jurisdiction Excluding Save-a-Watt							
23	Long-term Debt	\$ 12,878,126	48.79%	\$ 8,325,837	4.18%	2.04%	\$ 348,020
24	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
25	Members' Equity	13,519,197	51.21%	8,738,801	10.50%	5.38%	917,331
26	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 17,064,638</u>		<u>7.42%</u>	<u>\$ 1,265,351</u>



		North Carolina Retail Electric Jurisdiction from Schedule 1					
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	\$ 12,878,126	48.79%	\$ 8,325,837	4.18%	2.04%	\$ 348,020
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	13,519,197	51.21%	8,738,801	10.64%	5.45%	929,906
4	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 17,064,638</u>		<u>7.49%</u>	<u>\$ 1,277,926</u>
Impacts of EE Programs							
5	Long-term Debt	\$ -	48.79%	\$ -	0.00%	0.00%	\$ -
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	-	51.21%	-	0.08%	0.00%	7,295
8	Total Capitalization	<u>\$ -</u>	<u>100.00%</u>	<u>\$ -</u>		<u>0.00%</u>	<u>\$ 7,295</u>
North Carolina Retail Electric Jurisdiction Excluding EE							
9	Long-term Debt	\$ 12,878,126	48.79%	\$ 8,325,837	4.18%	2.04%	\$ 348,020
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	13,519,197	51.21%	8,738,801	10.56%	5.41%	922,611
12	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 17,064,638</u>		<u>7.45%</u>	<u>\$ 1,270,631</u>
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	\$ 12,878,126	48.79%	\$ 8,325,837	4.18%	2.04%	\$ 348,020
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	13,519,197	51.21%	8,738,801	10.64%	5.45%	929,906
16	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 17,064,638</u>		<u>7.49%</u>	<u>\$ 1,277,926</u>
Impacts of DSM							
17	Long-term Debt	\$ -	48.79%	\$ -	0.00%	0.00%	\$ -
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	-	51.21%	-	0.06%	0.00%	5,280
20	Total Capitalization	<u>\$ -</u>	<u>100.00%</u>	<u>\$ -</u>		<u>0.00%</u>	<u>\$ 5,280</u>
North Carolina Retail Electric Jurisdiction Excluding DSM							
21	Long-term Debt	\$ 12,878,126	48.79%	\$ 8,325,837	4.18%	2.04%	\$ 348,020
22	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
23	Members' Equity	13,519,197	51.21%	8,738,801	10.58%	5.42%	924,626
24	Total Capitalization	<u>\$ 26,397,324</u>	<u>100.00%</u>	<u>\$ 17,064,638</u>		<u>7.46%</u>	<u>\$ 1,272,646</u>

NCUC Form E.S.-1  
Save-a-Watt Supplemental Information  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

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

North Carolina Retail		
Energy Efficiency Programs	Demand-Side Management Programs	Total Sav-a-Watt
\$ 56,395	\$ 23,448	\$ 79,843
9,929	6,840	16,769
43,213	421	43,634
		0
\$ 109,537	\$ 30,709	\$ 140,246
56,294	23,402	79,696
\$ 53,243	\$ 7,307	\$ 60,550
43,213	421	43,634
\$ 10,030	\$ 6,886	\$ 16,916
(2,735)	(1,606)	(4,341)
\$ 7,295	\$ 5,280	\$ 12,575

Line No.	Item
1	EE & DSM Program Revenues
2	Avoided Cost Revenues Earned
3	PPI/Shared Savings Incentive
4	Net Lost Revenues Earned
5	Timing Difference of Earned Revenues
6	Total Revenues per Financial Statements
7	EE & DSM Program Costs
8	Operating Income
9	Less Net Lost Revenues
10	Pre-tax Earnings Impact
11	Income Taxes on EE & DSM Earnings
12	EE & DSM Impact to Net Income

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

Program Performance incentives  
Duke Energy Carolinas, LLC  
Twelve Months Ended 31-Dec-2021

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

Line No.	Item	N.C. Retail from Schedule 4	Impacts of Program Performance Incentives	N.C. Retail excl Program Performance Incentives
1	<u>OPERATING REVENUES</u>	\$ 4,823,446	\$ 16,769	\$ 4,806,677
2	Adjust for Net Lost Revenues			
3	<u>OPERATING EXPENSES</u>			
4	Fuel	1,019,568	0	1,019,568
5	Purchased Power	58,389	0	58,389
6	Maintenance	359,974	0	359,974
7	Other Operating Expenses	842,257	0	842,257
8	Total Operating Expenses	\$ 2,280,188	\$ -	\$ 2,280,188
9	Depreciation and Amortization	1,030,336	0	1,030,336
10	Total Expenses & Depreciation	\$ 3,310,523	\$ -	\$ 3,310,523
11	<u>OPERATING TAXES</u>			
12	Total Operating Taxes	234,996	3,521	231,474
13	Total Operating Expenses, Depreciation & Taxes	3,545,519	3,521	3,541,998
14	Net Operating Income	\$ 1,277,926	\$ 13,248	\$ 1,264,679

		North Carolina Retail Electric Jurisdiction from Schedule 1					
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)
15	Long-term Debt	\$ 12,878,126	48.79%	\$ 8,325,837	4.18%	2.04%	\$ 348,020
16	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
17	Members' Equity	13,519,197	51.21%	8,738,801	10.64%	5.45%	929,906
18	Total Capitalization	\$ 26,397,324	100.00%	\$ 17,064,638		7.49%	\$ 1,277,926
Impacts of PPI							
19	Long-term Debt	\$ -	48.79%	\$ -	0.00%	0.00%	\$ -
20	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
21	Members' Equity	-	51.21%	-	0.15%	0.00%	13,248
22	Total Capitalization	\$ -	100.00%	\$ -		0.00%	\$ 13,248
North Carolina Retail Electric Jurisdiction Excluding PPI							
23	Long-term Debt	\$ 12,878,126	45.59%	\$ 8,325,837	4.18%	2.04%	\$ 348,020
24	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
25	Members' Equity	13,519,197	54.41%	8,738,801	10.49%	5.37%	916,659
26	Total Capitalization	\$ 26,397,324	100.00%	\$ 17,064,638		7.41%	\$ 1,264,679

# 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, Michael J. O'Keeffe, 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.

Michael J. O'Keeffe  
Signature of Person Making Verification

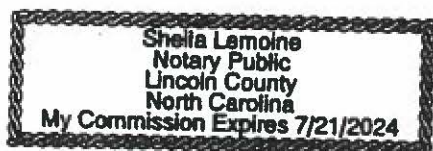
Michael J. O'Keeffe  
Typed or Printed Name of Person Signing

Director, Electric Utilities & Infrastructure  
Title

2/22/2022  
Date Signed

Mecklenburg County, North Carolina

Subscribed and sworn to before me this 22 day of February, 2022.



Notary Public Sheila Lemoine  
Sheila Lemoine

My Commission Expires: July 21, 2024