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June 1, 2021

**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 Progress, LLC's Quarterly Surveillance Report E.S.-1  
Docket No. M-1, Sub 12DEP**

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 Progress, LLC's ("DEP") verified quarterly surveillance report, Commission Form E.S.-1, for the period ending March 31, 2021 for filing in connection with the referenced matter. Pursuant to the requirements of Docket No. E-2, Sub 931, I also enclose supplemental schedules related to demand-side management, energy efficiency, and the Distribution System Demand Response Program.

In this report, the use of composite allocation factors from the December 31, 2019 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, DEP 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

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		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	\$ 8,999,896	47.86%	\$ 8,999,896	3.66%	1.75%	\$ 329,453
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	9,802,889	52.14%	9,802,889	7.12%	3.71%	697,746
4	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 18,802,785</u>		<u>5.46%</u>	<u>\$ 1,027,199</u>
		<u>Total Company Booked</u>			<u>Wholesale &amp; Other Electric Operations Portion</u>		
5	Long-term Debt	\$ 8,999,896	47.86%	\$ 1,784,308	3.66%	1.75%	\$ 65,317
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	9,802,889	52.14%	1,943,874	0.81%	0.42%	15,652
8	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 3,728,182</u>		<u>2.17%</u>	<u>\$ 80,969</u>
		<u>North Carolina Retail Electric Jurisdiction</u>					
9	Long-term Debt	\$ 8,999,896	47.86%	\$ 5,314,752	3.66%	1.75%	\$ 194,553
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	9,802,889	52.14%	5,790,036	10.68%	5.57%	618,141
12	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 11,104,788</u>	[A] [C]	<u>7.32%</u>	<u>\$ 812,694</u>
		<u>South Carolina Retail Electric Jurisdiction</u>					
13	Long-term Debt	\$ 8,999,896	47.86%	\$ 825,131	3.66%	1.75%	\$ 30,205
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	9,802,889	52.14%	898,920	11.50%	5.99%	103,332
16	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 1,724,051</u>	[A] [B]	<u>7.75%</u>	<u>\$ 133,537</u>
		<u>Other Company Operations - Residual Balances</u>					
17	Long-term Debt	\$ 8,999,896	47.86%	\$ 1,075,706	3.66%	1.75%	\$ 39,378
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	9,802,889	52.14%	1,170,058	-3.37%	-1.75%	(39,378)
20	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 2,245,764</u>	[B]	<u>0.00%</u>	<u>\$ -</u>

[A] If adjusted for weather, this rate would be 10.81% for NC Retail.

[B] These computed values are based upon jurisdictional ratemaking components and allocation and are not representative of the ratemaking standards utilized by our Wholesale (FERC) or South Carolina regulatory bodies.

[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 2019 Cost of Service.

NCUC Form E.S.-1  
Rate of Return Calculations  
Ratio of Earnings to Fixed Charges - SEC Method  
Duke Energy Progress, LLC  
Twelve Months Ended March 31, 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 35)	\$ 1,027,199	\$ 80,969	\$ 812,694	\$ 133,537	\$ -
3	Net Investment Including Materials and Supplies (Schedule 5, Line 8)	\$ 22,629,021	\$ 5,091,503	\$ 15,201,237	\$ 2,336,281	\$ (0)
4	Rate of Return on Investment (L2 / L3)	4.54%	1.59%	5.35%	5.72%	0.00%
5	<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
6	Net Income (Schedule 4, Line 56)	\$ 441,431	\$ 15,652	\$ 618,141	\$ 103,332	\$ (295,693)
7	Add Back:					
8	Federal Income Tax Including Investment Credits (Schedule 4, Line 29)	\$ 48,863	\$ (22,312)	\$ 52,254	\$ 18,921	\$ 0
9	State Income Tax (Schedule 4, Line 30 + Line 31)	(19,225)	(41)	(19,737)	553	0
10	Total Net Income Plus Income Taxes (L6 + L8 + L9)	\$ 471,069	\$ (6,701)	\$ 650,657	\$ 122,806	\$ (295,693)
11	<u>Fixed Charges</u>					
12	Interest Expense Excluding Allowance for Funds Used During Constr. [A]	\$ 280,565	\$ 65,317	\$ 203,578	\$ 30,929	\$ (19,259)
13	1/3 Rentals Included in Fixed Charges	59,216	13,323	39,779	6,114	(0)
14	Total Fixed Charges (L12 + L13)	\$ 339,781	\$ 78,640	\$ 243,357	\$ 37,043	\$ (19,259)
15	Earnings as Adjusted (L10 + L14)	\$ 810,850	\$ 71,939	\$ 894,014	\$ 159,849	\$ (314,953)
16	Ratio of Earnings to Fixed Charges (L15 / L14)	2.39	0.91	3.67	4.32	16.35
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 interest on customer deposits of \$9,025 for NC Retail and \$724 for SC Retail.  
[B] Calculation of Fixed Charge Coverage of 2.39 shown above differs from published rate due to non-operating items included in the published rate.  
[C] These computed values are based upon North Carolina ratemaking components and allocation and are not representative of the ratemaking standards utilized by our Wholesale (FERC) or South Carolina regulatory bodies.

NCUC Form E.S.-1  
Capital  
Duke Energy Progress, LLC  
Twelve Months Ended March 31, 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	Mar-2020	\$ 8,782,188	\$ -	\$ 9,724,386	\$ 18,506,574
4	Apr-2020	8,815,627	-	9,753,678	18,569,305
5	May-2020	8,778,410	-	9,827,045	18,605,455
6	Jun-2020	8,792,451	-	9,889,150	18,681,601
7	Jul-2020	8,790,763	-	9,996,161	18,786,924
8	Aug-2020	9,404,305	-	10,077,802	19,482,108
9	Sep-2020	9,104,415	-	9,792,762	18,897,177
10	Oct-2020	9,104,526	-	9,838,828	18,943,354
11	Nov-2020	9,104,636	-	9,885,632	18,990,267
12	Dec-2020	9,006,422	-	9,536,946	18,543,368
13	Jan-2021	9,104,856	-	9,638,901	18,743,757
14	Feb-2021	9,104,967	-	9,710,330	18,815,296
15	Mar-2021	9,105,077	-	9,765,935	18,871,012
16	Total (Sum L3 through L15)	\$ 116,998,643	\$ -	\$ 127,437,556	\$ 244,436,199
17	13 Month Average (L16 / 13 Months)	\$ 8,999,896	\$ -	\$ 9,802,889	\$ 18,802,785
18	13 Month Average Ratio	47.86%	0.00%	52.14%	100.00%
19	Net Proceeds		N/A		
20	<u>Allocation of Total Company Data</u>				
21	Wholesale Jurisdiction Amount	\$ 1,784,308	\$ -	\$ 1,943,874	\$ 3,728,182
22	N.C. Retail Electric Jurisdiction Amount	\$ 5,314,752	\$ -	\$ 5,790,036	\$ 11,104,788
23	S.C. Retail Electric Jurisdiction Amount	\$ 825,131	\$ -	\$ 898,920	\$ 1,724,051
24	Other Company Operations Amount	\$ 1,075,706	\$ -	\$ 1,170,058	\$ 2,245,764
25	Actual Interest Accrued for the Period (Schedule 4, L46 + L47 + L48)	\$ 329,453			
26	Average Embedded Cost for the Period (Col. a, L23/L16)	3.66%			

\*Long-term Debt includes Current Maturities

		Cost Free Capital									
Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Company Booked CWIP (h)		
1	<u>Total Company Jurisdictional Data</u>										
2	Balance at end of:										
3	Mar-2020	\$ 29,861,670	\$ 27,185	\$ 11,901,301	\$ 2,300,689	\$ 32,164	\$ 444,425	\$ 16,099,126	\$ 959,336		
4	Apr-2020	30,165,359	27,185	11,916,779	2,291,381	29,266	489,764	16,444,883	728,138		
5	May-2020	30,282,140	-	11,985,204	2,291,381	26,702	498,514	16,477,366	692,750		
6	Jun-2020	30,383,634	-	12,045,677	2,343,444	22,675	485,089	16,456,927	686,238		
7	Jul-2020	30,383,447	-	12,098,341	2,342,841	19,896	443,735	16,366,105	728,556		
8	Aug-2020	30,443,456	-	12,156,901	2,342,841	17,347	412,930	16,339,297	737,127		
9	Sep-2020	30,529,673	-	12,218,766	2,275,320	130,117	453,924	16,359,394	748,879		
10	Oct-2020	30,716,071	-	12,277,794	2,220,741	127,641	490,011	16,579,906	736,032		
11	Nov-2020	30,827,643	-	12,330,522	2,218,569	133,071	524,246	16,669,728	720,502		
12	Dec-2020	30,977,942	-	12,392,040	2,147,818	116,801	509,867	16,831,150	703,376		
13	Jan-2021	31,009,719	-	12,441,493	2,147,818	115,335	510,820	16,815,892	709,296		
14	Feb-2021	31,150,668	-	12,506,368	2,147,819	110,403	478,386	16,864,464	739,834		
15	Mar-2021	31,285,873	-	12,574,125	2,191,787	108,067	525,134	16,937,029	782,761		
16	Total (Sum L3 through L15)	\$ 398,017,296	\$ 54,370	\$ 158,845,310	\$ 29,262,449	\$ 989,485	\$ 6,266,846	\$ 215,241,267	\$ 9,672,823		
17	13 Month Average (L16 / 13 Months)	\$ 30,616,715	\$ 4,182	\$ 12,218,870	\$ 2,250,958	\$ 76,114	\$ 482,065	\$ 16,557,021	\$ 744,063		
18	<u>Allocation of Total Company Jurisdictional Data</u>										
19	Wholesale Electric Jurisdiction Amount	\$ 6,882,044	\$ -	\$ 2,648,887	\$ 535,615	\$ 3,208	\$ 33,848	\$ 3,728,182	\$ -		
20	N.C. Retail Electric Jurisdiction Amount	\$ 20,553,473	\$ 4,182	\$ 8,280,675	\$ 1,490,678	\$ 70,075	\$ 388,561	\$ 11,104,788	\$ 4,182		
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,181,198	\$ -	\$ 1,289,308	\$ 224,664	\$ 2,831	\$ 59,656	\$ 1,724,051	\$ -		
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 739,881		

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 2,111,657	\$ -	\$ 1,864,075	\$ 247,582	-
3	Commercial Sales	1,196,298	-	1,040,306	155,992	-
4	Industrial Sales	637,812	-	500,360	137,452	-
5	Public Street Lighting Sales	20,991	-	17,312	3,679	-
6	Public Authority Sales	82,706	-	79,407	3,299	-
7	Sales for Resale - Wholesale	1,033,895	1,033,895	-	-	-
8	Sales for Resale - Other	13,219	3,827	8,056	1,336	-
9	Joint Dispatch	129,842	37,591	79,125	13,126	-
10	Provision for Rate Refund	5,624	-	-	5,624	-
11	Unbilled Revenue	909	-	1,308	(399)	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 5,232,954	\$ 1,075,314	\$ 3,589,948	\$ 567,692	-
13	Other Electric Revenues	133,118	83,392	42,972	6,754	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 5,366,071	\$ 1,158,706	\$ 3,632,920	\$ 574,446	-
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,129,689	\$ 310,728	\$ 709,083	\$ 109,878	\$ -
17	Purchased Power	612,540	163,909	398,287	50,344	-
18	Purchased Power - Joint Dispatch	31,917	9,276	19,436	3,205	-
19	Maintenance	410,764	86,842	283,557	40,364	-
20	Other Operating Expenses (Except Taxes) (A)	846,404	182,737	568,137	95,530	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 3,031,314	\$ 753,492	\$ 1,978,501	\$ 299,321	\$ -
22	Depreciation and Amortization	1,110,760	307,910	697,914	104,935	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 4,142,074	\$ 1,061,402	\$ 2,676,415	\$ 404,256	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 173,726	\$ (22,003)	\$ 157,061	\$ 38,668	\$ -
26	Federal Income Tax - Deferred	(120,234)	1,051	(102,027)	(19,257)	-
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(4,629)	(1,360)	(2,780)	(490)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	48,863	(22,312)	52,254	18,921	0.000
30	State Income Tax	14,963	(339)	9,274	6,029	-
31	State Income Tax - Deferred	(34,188)	299	(29,011)	(5,476)	-
32	Other Operating Taxes (General)	167,160	38,687	111,294	17,179	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 196,798	\$ 16,335	\$ 143,811	\$ 36,653	\$ -
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 4,338,872	\$ 1,077,737	\$ 2,820,226	\$ 440,909	\$ -
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 1,027,199	\$ 80,969	\$ 812,694	\$ 133,537	\$ -

[A] Includes interest on customer deposits of \$9,025 for NC Retail and \$724 for SC Retail.

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
36	<u>OTHER INCOME [B]</u>					
37	Allow for Equity Funds Used During Construction	\$ 27,841	\$ -	\$ -	\$ -	\$ 27,841
38	Equity and Earnings of Subsidiary Companies	(54)	-	-	-	(54)
39	Interest and Dividend Income (A)	2,062	-	-	-	2,062
40	Miscellaneous Income	53,525	-	-	-	53,525
41	Total Other Income (Sum L37 through L40)	\$ 83,374	\$ -	\$ -	\$ -	\$ 83,374
42	<u>OTHER DEDUCTIONS [B]</u>					
43	Miscellaneous Income Deductions	\$ 518,614	\$ -	\$ -	\$ -	\$ 518,614
44	Taxes Applicable to Other Income & Deductions	(108,728)	-	-	-	(108,728)
45	Total Other Deductions (Sum L43 through L44)	\$ 409,886	\$ -	\$ -	\$ -	\$ 409,886
46	<u>INTEREST CHARGES</u>					
47	Interest on Long-term Debt	\$ 320,337	\$ 63,510	\$ 189,170	\$ 29,369	\$ 38,288
48	Amortization of Debt Discount and Expense	7,819	1,550	4,618	717	935
49	Amortization of Premium on Debt (Cr.)	-	-	-	-	-
50	Interest on Advances from Affiliated Companies	1,296	257	766	119	155
51	Other Interest Expense [A]	(58,637)	-	-	-	(58,637)
52	Allowance for Borrowed Funds Used During Constr.	(11,559)	-	-	-	(11,559)
53	Total Interest Charges (Sum L47 through L52)	\$ 259,257	\$ 65,317	\$ 194,553	\$ 30,205	\$ (30,818)
54	Net Income Before Extraordinary and Delayed Items (L35 + L41 - L45 - L53)	\$ 441,431	\$ 15,652	\$ 618,141	\$ 103,332	\$ (295,693)
55	Extraordinary & Delayed Items	-	-	-	-	-
56	Net Income (L54 + L55)	\$ 441,431	\$ 15,652	\$ 618,141	\$ 103,332	\$ (295,693)
57	Less Preferred Dividends	-	-	-	-	-
58	Net Income Available for Members' (Common) Equity	\$ 441,431	\$ 15,652	\$ 618,141	\$ 103,332	\$ (295,693)
59	Members' Equity Capital - Year End (Schedule 5, Line 16)	\$ 9,765,935	\$ 2,197,324	\$ 6,560,350	\$ 1,008,261	\$ (0)
60	Members' Equity Capital - Simple Average	\$ 9,745,161	\$ 2,192,650	\$ 6,546,394	\$ 1,006,117	\$ (0)
61	Rate of Return on Members' Equity - Year End	4.52%	0.71%	9.42%	10.25%	
62	Rate of Return on Members' (Common) Equity - Simple Average	4.53%	0.71%	9.44%	10.27%	

[A] Excludes interest on customer deposits of \$9,025 for NC Retail and \$724 for SC Retail.

[B] Below the line income and expense is no longer allocated between jurisdictions. These amounts are now included in Other because they do not impact ratemaking.



NCUC Form E.S.-1  
Condensed Balance Sheet  
Duke Energy Progress, LLC  
Twelve Months Ended March 31, 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	\$ 34,251,372	22.3608%	\$ 7,658,884	67.2502%	\$ 23,034,104	10.3890%	\$ 3,558,384	\$ -
4	Net Nuclear Fuel	628,485	28.9514%	181,956	60.9393%	382,995	10.1092%	63,535	-
5	Less: Accumulated Depreciation & Amortization	13,274,359	22.3608%	2,968,254	67.2502%	8,927,028	10.3890%	1,379,076	-
6	Net Plant in Service (L3 + L4 - L5)	\$ 21,605,498		\$ 4,872,585		\$ 14,490,071		\$ 2,242,842	\$ (0)
7	Plus: Materials and Supplies	1,023,523	21.3887%	218,918	69.4822%	711,166	9.1291%	93,439	-
8	Net Plant in Service and Materials & Supplies (L6 + L7)	\$ 22,629,021		\$ 5,091,503		\$ 15,201,237		\$ 2,336,281	\$ (0)
9	Percent of Total (Line 7)	100.0000%		22.4999%		67.1758%		10.3243%	0.0000%
10	CWIP Allowed in General Rate Cases	-		-		-		-	-
11	CWIP - All Other	782,761	22.4999%	176,120	67.1758%	525,826	10.3243%	80,814	(0)
12	Other Property and Investments (Less Depreciation)	3,870,052	22.4999%	870,757	67.1758%	2,599,740	10.3243%	399,555	(0)
13	Current Assets	880,476	22.4999%	198,106	67.1758%	591,467	10.3243%	90,903	(0)
14	Deferred Debits [A]	4,789,033	22.4999%	1,077,527	67.1758%	3,217,073	10.3243%	494,433	(0)
15	Total Assets (Sum L8 through L14)	<u>\$ 32,951,344</u>		<u>\$ 7,414,014</u>		<u>\$ 22,135,344</u>		<u>\$ 3,401,985</u>	<u>\$ -</u>
16	<u>LIABILITIES AND MEMBERS' EQUITY</u>								
17	Total Members' Equity	\$ 9,488,536	22.4999%	\$ 2,134,910	67.1758%	\$ 6,374,004	10.3243%	\$ 979,622	\$ (0)
18	Total Long-term Debt	9,105,077	22.4999%	2,048,632	67.1758%	6,116,412	10.3243%	940,033	(0)
19	Total Capitalization (L17 + L18)	\$ 18,593,613		\$ 4,183,541		\$ 12,490,417		\$ 1,919,655	\$ (0)
20	Short-term Obligations	1,289,656	22.4999%	290,171	67.1758%	866,338	10.3243%	133,148	(0)
21	Advances from Parent or Affiliate								-
22	Deferred Credits	4,278,926	22.4999%	962,753	67.1758%	2,874,405	10.3243%	441,768	(0)
23	Operating Reserves	108,067	22.4999%	24,315	67.1758%	72,595	10.3243%	11,157	(0)
24	Accumulated Deferred Income Taxes (Net) [A]	2,373,610	22.4999%	534,059	67.1758%	1,594,493	10.3243%	245,058	(0)
25	Other Liabilities	6,307,472	22.4999%	1,419,174	67.1758%	4,237,098	10.3243%	651,200	(0)
26	Total Liabilities (Sum L19 through L25)	<u>\$ 32,951,344</u>		<u>\$ 7,414,014</u>		<u>\$ 22,135,344</u>		<u>\$ 3,401,985</u>	<u>\$ (0)</u>
		-		-		-		-	-

[A] Deferred tax assets in FERC accounts 0190 are not included with Accumulated Deferred Income Taxes (Net) on line 24.



Electric Operations N.C. Retail Revenues and Expenses (\$000s)										
Line No.	Item	Test Year 12 Months Ended December 31, 2016 End of Period After Increase NCUC Docket E-2, Sub 1142			Actual Operations for 12 Months Ended 31-Mar-2021					
		Retail Amount (a)	Expenses as a % of		Retail Amount (d)	Expenses as a % of		Current Allocation Cost Study if One Has Been Made Since Last Rate Case		
			Revenue (b)	Expenses (c)		Revenue (e)	Expenses (f)	Study Date	Updated	
1	<u>OPERATING REVENUES</u>									
2	Gross Operating Revenues	\$ 3,343,502	100.00%		\$ 3,643,355	100.00%		\$ 3,632,920	100.00%	
3	<u>OPERATING REVENUE DEDUCTIONS</u>									
4	Fuel Expense	\$ 637,994	19.08%	23.07%	\$ 709,083	19.46%	25.34%	\$ 709,083	19.52%	25.14%
5	Purchased Power	322,537	9.65%	11.66%	416,917	11.44%	14.90%	417,724	11.50%	14.81%
6	Operating & Maintenance Expense - Other	887,338	26.54%	32.09%	851,709	23.38%	30.44%	842,669	23.20%	29.88%
7	Depreciation and Amortization	568,240	17.00%	20.55%	687,977	18.88%	24.59%	697,914	19.21%	24.75%
8	Taxes Other Than Income Taxes	99,877	2.99%	3.61%	108,840	2.99%	3.89%	111,294	3.06%	3.95%
9	Income Taxes - State, Federal and Deferred	242,712	7.26%	8.78%	17,254	0.47%	0.62%	35,297	0.97%	1.25%
10	Amort. of Investment Tax Credits (ITC)	(2,093)	-0.06%	-0.08%	(2,900)	-0.08%	-0.10%	(2,780)	-0.08%	-0.10%
11	Interest on Customer Deposits	8,662	0.26%	0.31%	9,025	0.25%	0.32%	9,025	0.25%	0.32%
12	Total Oper Expenses (Sum L4 through L11)	\$ 2,765,267	82.71%	100.00%	\$ 2,797,906	76.79%	100.00%	\$ 2,820,226	77.63%	100.00%
13	Net Operating Income for Return (L2 - L12)	\$ 578,235	17.29%		\$ 845,449	23.21%		\$ 812,694	22.37%	

Rate Base										
Line No.	Item	Test Year 12 Months Ended December 31, 2016 End of Period After Increase NCUC Docket E-7, Sub 1146			Actual Operations for 12 Months Ended 31-Mar-2021					
		Total Company	Allocation Factor	N.C. Retail Amount	Total Company	Allocation Factor	N.C. Retail Amount	Total Company	Allocation Factor	N.C. Retail Amount
		(a)	(b)	(c)	(d)	(e) = (b)	(f)	(g)	(h)	(i)
14	INVESTMENT IN ELECTRIC PLANT									
15	Electric Plant in Service	\$ 24,610,547	65.93%	\$ 16,225,370	\$ 30,246,066	65.12%	\$ 19,695,030	\$ 30,246,066	67.21%	\$ 20,327,602
16	Net Nuclear Fuel	439,389	54.00%	237,285	370,650	60.81%	225,393	370,650	60.94%	225,871
17	Construction Work in Progress	102,930	100.00%	102,930	4,182	100.00%	4,182	4,182	100.00%	4,182
18	Less: Accumulated Provision for Depr.	11,013,727	69.02%	7,601,372	12,218,870	65.74%	8,033,154	12,218,870	67.77%	8,280,675
19	Less: Accumulated Deferred Income Taxes	3,380,514	61.09%	2,065,238	2,250,958	62.78%	1,413,184	2,250,958	66.22%	1,490,678
20	Operating Reserves	(102,714)	65.22%	(66,990)	(76,114)	92.04%	(70,057)	(76,114)	92.07%	(70,075)
21	Net Investment in Electric Plant	\$ 10,655,911	64.11%	\$ 6,831,985	\$ 16,074,955	64.75%	\$ 10,408,209	\$ 16,074,955	66.66%	\$ 10,716,226
22	ALLOWANCE FOR WORKING CAPITAL AND DEFERRED DEBITS & CREDITS									
23	Materials & Supplies	\$ 1,162,558	54.42%	\$ 632,680	\$ 1,064,750	68.21%	\$ 726,300	1,064,750	69.58%	740,856
24	Working Capital	1,200,340	56.26%	675,356	(582,685)	59.75%	(348,172)	(582,685)	60.46%	(352,295)
25	Total (Sum L23 through L24)	\$ 2,362,898	55.36%	\$ 1,308,036	\$ 482,065	78.44%	\$ 378,128	\$ 482,065	80.60%	\$ 388,561
26	Original Cost Rate Base (L21 + L25)	\$ 13,018,809	62.53%	\$ 8,140,021	\$ 16,557,021	65.15%	\$ 10,786,338	\$ 16,557,021	67.07%	\$ 11,104,788

NCUC Form E.S.-1  
Long-Term Debt and Interest Charges  
Duke Energy Progress, LLC  
Twelve Months Ended March 31, 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		Interest Rate	Interest Booked for	Interest Annualized
					Outstanding			12 Months Ended This Report	On O/S Long-Term Debt Col. (d)*(e)
1	DEP 100M 8.625% 9/15/21	10/2/1991	9/15/2021	100,000	100,000		8.625	8,625	8,625
2	DEP 48.485M 4% Wake 2002REFIN 6/1/41	6/6/2013	6/1/2041	48,485	48,485		4.000	1,939	1,939
3	DEP 400M 4.375% 3/30/44	3/6/2014	3/30/2044	400,000	400,000		4.375	17,500	17,500
4	DEP 200M 6.125% 9/15/33	9/11/2003	9/15/2033	200,000	200,000		6.125	12,250	12,250
5	DEP 200M 5.70% 4/1/35	3/22/2005	4/1/2035	200,000	200,000		5.700	11,400	11,400
6	DEP 325M 6.30% 4/1/38	3/13/2008	4/1/2038	325,000	325,000		6.300	20,475	20,475
7	DEP 500M 3.00% 9/15/21	9/15/2011	9/15/2021	500,000	500,000		3.000	15,000	15,000
8	DEP 500M 2.80% 5/15/22	5/18/2012	5/15/2022	500,000	500,000		2.800	14,000	14,000
9	DEP 500M 4.10% 5/15/42	5/18/2012	5/15/2042	500,000	500,000		4.100	20,500	20,500
10	DEP 500M 4.10% 3/15/43	3/12/2013	3/15/2043	500,000	500,000		4.100	20,500	20,500
11	DEP 600M 3.45% 3/15/29	3/7/2019	3/15/2029	600,000	600,000		3.450	20,700	20,700
12	DEP 600M 2.50% 8/15/50	8/20/2020	8/15/2050	600,000	600,000		2.500	9,208	15,000
13	DEP 500M 4.15% 12/1/44	11/20/2014	12/1/2044	500,000	500,000		4.150	20,750	20,750
14	DEP 500M 3.25% 8/15/25	8/13/2015	8/15/2025	500,000	500,000		3.250	16,250	16,250
15	DEP 700M 4.20% 8/15/45	8/13/2015	8/15/2045	700,000	700,000		4.200	29,400	29,400
16	DEP 450M 3.70% 10/15/46	9/16/2016	10/15/2046	450,000	450,000		3.700	16,650	16,650
17	DEP 300M Floater 9/8/20	9/8/2017	9/8/2020	300,000				1,070	-
18	DEP 500M 3.60% 9/15/47	9/8/2017	9/15/2047	500,000	500,000		3.600	18,000	18,000
19	DEP 300M 3.375% 9/1/23	8/9/2018	9/1/2023	300,000	300,000		3.375	10,125	10,125
20	DEP 500M 3.70% 9/1/28	8/9/2018	9/1/2028	500,000	500,000		3.700	18,500	18,500
21	Total Mortgage and Pollution Control Bonds (Sum L1 through L20)			\$ 8,223,485	\$ 7,923,485			\$ 302,842	\$ 307,564
22	DEPR Debt Due 4-13-2023 A	12/20/2013	4/13/2023	210,000	210,000		0.887	2,224	1,862
23	DEPR Debt Due 4-13-2023 B	12/20/2013	4/13/2023	140,000	140,000		1.450	2,011	2,030
24	DEP 2018 700M Term Loan A	12/14/2018	12/31/2020	50,000			0.000	278	-
25	DEP 2018 700M Term Loan B	1/24/2019	12/31/2020	250,000			0.000	1,388	-
26	DEP 2018 700M Term Loan C	2/15/2019	12/31/2020	400,000			0.000	2,221	-
27	DEP 700M Floater 2/18/22	8/20/2020	2/18/2022	700,000	700,000		0.369	1,769	2,580
28	Accrued Interest on Interest Rate Swaps							(2,864)	-
29	Amortization of Terminated Swaps							10,468	10,410
30	Total Other Long-Term Debt (L17 + L24 + Sum L26 through L29)			\$ 1,750,000	\$ 1,050,000			\$ 17,495	\$ 16,882
31	Unamortized Debt Discount/Premium				(18,408)			1,279	1,323
32	Amortization of Debt Exp and Loss on Reacquired Debt							6,540	6,717
33	Advances from Associated Companies			150,000	150,000		0.205	1,296	307
34	Total Long-Term Debt (L21 + Sum L30 through L33)			\$ 10,123,485	\$ 9,105,077			\$ 329,453	\$ 332,793
35	Current Portion of Long-Term Debt				(1,300,000)			(26,384)	(26,205)
36	Total Long-Term Debt Excluding Current Portion (Sum L34 through L35)			\$ 10,123,485	\$ 7,805,077			\$ 303,069	\$ 306,588
37	Wholesale Electric Jurisdiction Amount				\$ 2,048,632			\$ 74,127	\$ 74,878
38	N.C. Retail Electric Jurisdiction Amount				6,116,412			221,313	223,557
39	S.C. Retail Electric Jurisdiction Amount				940,033			34,014	34,358
40	Other Company Operations Amount				-			-	-
41	Total Company				\$ 9,105,077			\$ 329,453	\$ 332,793

[A] Due to payment dates, interest rate changes, and issue dates, the interest for 12 months and interest annualized for 12 months will not agree.  
[B] Variable rate as of the last day of the quarter.

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	\$ 2,111,657	\$ -	0.0000%	\$ 1,864,075	88.2755%	\$ 247,582	11.7245%
3	Commercial Sales	1,196,298	-	0.0000%	1,040,306	86.9604%	155,992	13.0396%
4	Industrial Sales	637,812	-	0.0000%	500,360	78.4495%	137,452	21.5505%
5	Public Street Lighting Sales	20,991	-	0.0000%	17,312	82.4739%	3,679	17.5261%
6	Public Authority Sales	82,706	0	0.0000%	79,407	96.0107%	3,299	3.9893%
7	Sales for Resale - Wholesale	[A] 1,033,895	1,033,895	100.0000%	-	0.0000%	-	0.0000%
8	Sales for Resale - Other	13,219	3,827	28.9500%	8,056	60.9400%	1,336	10.1100%
9	Joint Dispatch	129,842	37,591	28.9500%	79,125	60.9400%	13,126	10.1100%
10	Provision for Rate Refund	5,624	-	0.0000%	-	0.0000%	5,624	100.0000%
11	Unbilled Revenue	909	-	0.0000%	1,308	143.9100%	(399)	-43.9100%
12	Total Revenue from Sales of Electricity (Sum L2 through L11)	<u>\$ 5,232,954</u>	<u>\$ 1,075,314</u>	20.5500%	<u>\$ 3,589,948</u>	68.6000%	<u>\$ 567,692</u>	10.8500%
13	<u>Megawatt-Hours Sold (000s)</u>							
14	Residential Sales	18,449,719	-	0.0000%	16,363,387	88.6918%	2,086,332	11.3082%
15	Commercial Sales	12,857,695	-	0.0000%	11,286,623	87.7811%	1,571,072	12.2189%
16	Industrial Sales	10,077,425	-	0.0000%	7,790,187	77.3033%	2,287,239	22.6967%
17	Public Street Lighting Sales	77,416	-	0.0000%	63,281	81.7412%	14,135	18.2588%
18	Public Authority Sales	1,424,775	-	0.0000%	1,378,340	96.7409%	46,435	3.2591%
19	Sales for Resale - Wholesale	[B] 17,321,227	17,321,227	100.0000%	-	0.0000%	-	0.0000%
20	Sales for Resale - Other	170,901	49,476	28.9500%	104,147	60.9400%	17,278	10.1100%
21	Joint Dispatch	5,809,742	1,681,920	28.9500%	3,540,457	60.9400%	587,365	10.1100%
22	Provision for Rate Refund	-	-	100.0000%	-	0.0000%	-	100.0000%
23	Unbilled MWHs	(80,964)	-	0.0000%	(66,001)	81.5200%	(14,963)	18.4800%
24	Total MWH Sales (Subtotal) (Sum L14 through L23)	<u>66,107,937</u>	<u>19,052,623</u>	28.8205%	<u>40,460,421</u>	61.2036%	<u>6,594,893</u>	9.9759%
25	<u>Revenue Per MWH Sold (Cents)</u>							
26	Residential Sales	11.45			11.39		11.87	
27	Commercial Sales	9.30			9.22		9.93	
28	Industrial Sales	6.33			6.42		6.01	
29	Public Street Lighting Sales	27.11			27.36		26.03	
30	Public Authority Sales	5.80			5.76		7.11	
31	Sales for Resale - Wholesale	5.97	5.97					
32	Sales for Resale - Other	7.74	7.74		7.74		7.73	
33	Joint Dispatch							
34	Provision for Rate Refund							
35	Unbilled Revenue							
36	Total Revenue per MWH Sold	7.92	5.64		8.87		8.61	

[A] NC Portion - Revenue - \$0,000

[B] NC Portion - MWH - 0,000

[C] Revenue per MWH Sold (Cents) was calculated with Unbilled Revenue and MWHs included in the revenue classes.

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)
37	<u>Period End Number of Customers</u>							
38	Residential Sales	1,393,549	-	0.0000%	1,254,159	89.9975%	139,390	10.0025%
39	Commercial Sales	242,027	-	0.0000%	210,106	86.8110%	31,921	13.1890%
40	Industrial Sales	3,996	-	0.0000%	3,407	85.2603%	589	14.7397%
41	Public Street Lighting Sales	1,415	-	0.0000%	1,120	79.1519%	295	20.8481%
42	Public Authority Sales	5	-	0.0000%	4	80.0000%	1	20.0000%
43	Sales for Resale - Wholesale	1	1	100.0000%		0.0000%		0.0000%
44	Sales for Resale - Other	[A] 8						
45	Total Customers - Period End (Sum L38 through L44)	<u>1,641,001</u>	<u>1</u>	0.0001%	<u>1,468,796</u>	89.5061%	<u>172,196</u>	10.4934%
46	<u>Average Number of Customers</u>							
47	Residential Sales	1,391,105	(1)	0.0000%	1,251,883	89.9920%	139,223	10.0081%
48	Commercial Sales	241,466	(0)	-0.0001%	209,594	86.8007%	31,872	13.1994%
49	Industrial Sales	3,997	1	0.0167%	3,406	85.2210%	590	14.7623%
50	Public Street Lighting Sales	1,415	0	0.0000%	1,120	79.1519%	295	20.8481%
51	Public Authority Sales	5	0	0.0000%	4	80.0000%	1	20.0000%
52	Sales for Resale - Wholesale	1	1	100.0000%		0.0000%		0.0000%
53	Sales for Resale - Other	[A] 8						
54	Total Customers - Average (Sum L47 through L53)	<u>1,637,997</u>	<u>1</u>	0.0000%	<u>1,466,007</u>	89.5000%	<u>171,981</u>	10.4995%

[A] The number of customers for Sales for Resale - Other was not allocated to jurisdictions.

NCUC Form E.S.-1  
NCUC Form E.S.-1 vs. NCUC Fee  
Duke Energy Progress, LLC  
Twelve Months Ended March 31, 2021

NC Jurisdictional Revenue  
Schedule 9  
(\$000s)

Line No.	Item	NCUC Form E.S.-1			NCUC Fee
		Total Company	NC Retail Alloc Fac	NC Retail	Quarter Mar-2021
1	Revenue from KWH Sales Subject to NCUC Fee:				
2	Retail Sales Billed:				
3	Residential Sales	\$ 593,202	Actual NC	\$ 522,314	\$ 522,314
4	Commercial Sales	285,453	Actual NC	246,688	246,688
5	Industrial Sales	149,157	Actual NC	116,640	116,640
6	Public Street Lighting Sales	5,178	Actual NC	4,261	4,261
7	Public Authority Sales	18,576	Actual NC	17,822	17,822
8	Total Retail Sales Billed (Sum L3 through L7)	\$ 1,051,566		\$ 907,725	\$ 907,725
9	Sales for Resale:				
10	Sales for Resale - Wholesale	\$ 288,369	0.0000%	\$ -	\$ -
11	Sales for Resale - Other	4,026	60.9393%	2,453	-
12	Joint Dispatch	39,548	60.9393%	24,100	-
13	Provision for Rate Refund	1,538	0.0000%	-	-
14	Unbilled Revenue	(41,950)	Actual NC	(36,159)	-
15	Total Revenue from Sales of Electricity (Sum L8 through L14)	\$ 1,343,097		\$ 898,119	\$ 907,725
16	Other Electric Revenue Subject to NCUC Fee:				
17	Other Revenue - Excluding Direct Assignments	\$ 32,496	32.2810%	\$ 10,490	\$ 10,490
18	0456560 - NC EE Deferred Revenue	-	0.0000%	-	-
19	0456630 - Gross Up - Contr in Aid of Const	329	0.0000%	-	-
20	Subtotal - Other Electric Revenue (Sum L17 through L19)	\$ 32,825		\$ 10,490	\$ 10,490
21	Total Electric Revenues (L15 + L20)	\$ 1,375,922		\$ 908,609	\$ 918,215
22	Less: Uncollectible Revenues	4,227		4,227	4,227
23	Electric Revenues Subject to Regulatory Fee (L21 - L22)	\$ 1,371,695		\$ 904,382	\$ 913,988

[A] Uncollectible revenues are removed since they are included as a portion of operation and maintenance expenses in Form ES-1.

Line No.	Item	Total Company (Booked)					
		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	\$ 8,999,896	47.86%	\$ 8,999,896	3.66%	1.75%	\$ 329,453
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	9,802,889	52.14%	9,802,889	6.90%	3.60%	676,062
4	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 18,802,785</u>		<u>5.35%</u>	<u>\$ 1,005,515</u>
		<u>Total Company Booked</u>			<u>Wholesale &amp; Other Electric Operations Portion</u>		
5	Long-term Debt	\$ 8,999,896	47.86%	\$ 1,784,308	3.66%	1.75%	\$ 65,317
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	9,802,889	52.14%	1,943,874	0.81%	0.42%	15,652
8	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 3,728,182</u>		<u>2.17%</u>	<u>\$ 80,969</u>
					<u>North Carolina Retail Electric Jurisdiction</u>		
9	Long-term Debt	\$ 8,999,896	47.86%	\$ 5,314,752	3.66%	1.75%	\$ 194,553
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	9,802,889	52.14%	5,790,036	10.30%	5.37%	596,457
12	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 11,104,788</u>	[A]	<u>7.12%</u>	<u>\$ 791,010</u>
					<u>South Carolina Retail Electric Jurisdiction</u>		
13	Long-term Debt	\$ 8,999,896	47.86%	\$ 825,131	3.66%	1.75%	\$ 30,205
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	9,802,889	52.14%	898,920	11.50%	5.99%	103,332
16	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 1,724,051</u>	[A]	<u>7.75%</u>	<u>\$ 133,537</u>
					<u>Other Company Operations - Residual Balances</u>		
17	Long-term Debt	\$ 8,999,896	47.86%	\$ 1,075,706	3.66%	1.75%	\$ 39,378
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	9,802,889	52.14%	1,170,058	-3.37%	-1.75%	(39,378)
20	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 2,245,764</u>		<u>0.00%</u>	<u>\$ 0</u>

[A] These computed values are based upon jurisdictional ratemaking components and allocation and are not representative of the ratemaking standards utilized by our Wholesale (FERC) or South Carolina regulatory bodies.



Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 2,178,222	\$ -	\$ 1,930,640	\$ 247,582	-
3	Commercial Sales	1,111,090	-	955,098	155,992	-
4	Industrial Sales	628,856	-	491,404	137,452	-
5	Public Street Lighting Sales	21,148	-	17,469	3,679	-
6	Public Authority Sales	82,700	-	79,401	3,299	-
7	Sales for Resale - Wholesale	1,033,895	1,033,895	-	-	-
8	Sales for Resale - Other	13,219	3,827	8,056	1,336	-
9	Joint Dispatch	129,842	37,591	79,125	13,126	-
10	Provision for Rate Refund	5,624	-	-	5,624	-
11	Unbilled Revenue	909	-	1,308	(399)	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 5,205,506	\$ 1,075,314	\$ 3,562,500	\$ 567,692	-
13	Other Electric Revenues	133,118	83,392	42,972	6,754	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 5,338,623	\$ 1,158,706	\$ 3,605,471	\$ 574,446	-
15	<u>OPERATING EXPENSES</u>					-
16	Fuel Used in Electric Generation	1,129,689	310,728	709,083	109,878	-
17	Purchased Power	612,540	163,909	398,287	50,344	-
18	Purchased Power - Joint Dispatch	31,917	9,276	19,436	3,205	-
19	Maintenance	410,764	86,842	283,557	40,364	-
20	Other Operating Expenses (Except Taxes) (A)	846,404	182,737	568,137	95,530	-
21	Total Operating Expenses (Sum L16 through L20)	3,031,314	753,492	1,978,501	299,321	-
22	Depreciation and Amortization	1,110,760	307,910	697,914	104,935	-
23	Total Expenses and Depreciation (Sum L21 through L22)	4,142,074	1,061,402	2,676,415	404,256	-
24	<u>OPERATING TAXES</u>					-
25	Federal Income Tax Liability	167,962	(22,003)	151,297	38,668	-
26	Federal Income Tax - Deferred	(120,234)	1,051	(102,027)	(19,257)	-
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(4,629)	(1,360)	(2,780)	(490)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	43,099	(22,312)	46,490	18,921	0
30	State Income Tax	14,963	(339)	9,274	6,029	-
31	State Income Tax - Deferred	(34,188)	299	(29,011)	(5,476)	-
32	Other Operating Taxes (General)	167,160	38,687	111,294	17,179	-
33	Total Operating Taxes (Sum L29 through L32)	191,034	16,335	138,046	36,653	-
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	4,333,108	1,077,737	2,814,462	440,909	-
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	1,005,515	80,969	791,010	133,537	0

Line No.	Item	Total Company (Booked)					
		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	\$ 8,999,896	47.86%	\$ 8,999,896	3.66%	1.75%	\$ 329,453
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	9,802,889	52.14%	9,802,889	6.28%	3.27%	615,735
4	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 18,802,785</u>		<u>5.03%</u>	<u>\$ 945,188</u>
		<u>Total Company Booked</u>			<u>Wholesale &amp; Other Electric Operations Portion</u>		
5	Long-term Debt	\$ 8,999,896	47.86%	\$ 1,784,308	3.66%	1.75%	\$ 65,317
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	9,802,889	52.14%	1,943,874	0.81%	0.42%	15,652
8	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 3,728,182</u>		<u>2.17%</u>	<u>\$ 80,969</u>
					<u>North Carolina Retail Electric Jurisdiction</u>		
9	Long-term Debt	\$ 8,999,896	47.86%	\$ 5,186,846	3.66%	1.71%	\$ 189,871
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	9,802,889	52.14%	5,650,693	9.81%	4.99%	554,250
12	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 10,837,539</u>	[A]	<u>6.70%</u>	<u>\$ 744,121</u>
					<u>South Carolina Retail Electric Jurisdiction</u>		
13	Long-term Debt	\$ 8,999,896	47.86%	\$ 811,305	3.66%	1.72%	\$ 29,699
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	9,802,889	52.14%	883,858	10.23%	5.24%	90,399
16	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 1,695,163</u>	[A]	<u>6.97%</u>	<u>\$ 120,098</u>
					<u>Other Company Operations - Residual Balances</u>		
17	Long-term Debt	\$ 8,999,896	47.86%	\$ 1,217,437	3.66%	1.98%	\$ 44,566
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	9,802,889	52.14%	1,324,464	-3.36%	-1.98%	(44,566)
20	Total Capitalization	<u>\$ 18,802,785</u>	<u>100.00%</u>	<u>\$ 2,541,901</u>		<u>0.00%</u>	<u>\$ 0</u>

[A] These computed values are based upon jurisdictional ratemaking components and allocation and are not representative of the ratemaking standards utilized by our Wholesale (FERC) or South Carolina regulatory bodies.

		Cost Free Capital									
Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f ) (g)	Total Company Booked CWIP (h)		
1	<u>Total Company Jurisdictional Data</u>										
2	Balance at end of:										
3	Mar-2020	\$ 29,600,395	\$ 27,185	\$ 11,811,287	\$ 2,221,940	\$ 32,164	\$ 232,321	\$ 15,794,510	\$ 959,336		
4	Apr-2020	29,909,742	27,185	11,826,221	2,211,795	29,266	274,125	16,143,770	728,138		
5	May-2020	30,025,129	-	11,894,113	2,210,393	26,702	276,935	16,170,856	692,750		
6	Jun-2020	30,143,277	-	11,954,048	2,261,854	22,675	261,004	16,165,704	686,238		
7	Jul-2020	30,142,058	-	12,006,206	2,261,366	19,896	220,158	16,074,749	728,556		
8	Aug-2020	30,200,663	-	12,064,255	2,261,664	17,347	190,589	16,047,986	737,127		
9	Sep-2020	30,284,681	-	12,125,604	2,194,387	130,117	232,591	16,067,165	748,879		
10	Oct-2020	30,471,698	-	12,184,115	2,138,831	127,641	264,459	16,285,570	736,032		
11	Nov-2020	30,582,697	-	12,236,327	2,136,035	133,071	296,013	16,373,277	720,502		
12	Dec-2020	30,730,502	-	12,297,328	2,065,084	116,801	280,779	16,532,068	703,376		
13	Jan-2021	30,761,373	-	12,346,258	2,065,638	115,335	283,978	16,518,119	709,296		
14	Feb-2021	30,900,641	-	12,410,606	2,066,675	110,403	255,950	16,568,907	739,834		
15	Mar-2021	31,035,046	-	12,477,831	2,110,972	108,067	304,053	16,642,231	782,761		
16	Total (Sum L3 through L15)	\$ 394,787,903	\$ 54,370	\$ 157,634,199	\$ 28,206,634	\$ 989,485	\$ 3,372,956	\$ 211,384,911	\$ 9,672,823		
17	13 Month Average (L16 / 13 Months)	\$ 30,368,300	\$ 4,182	\$ 12,125,708	\$ 2,169,741	\$ 76,114	\$ 259,458	\$ 16,260,378	\$ 744,063		
18	<u>Allocation of Total Company Jurisdictional Data</u>										
19	Wholesale Electric Jurisdiction Amount	\$ 6,882,044	\$ -	\$ 2,648,887	\$ 535,615	\$ 3,208	\$ 33,848	\$ 3,728,182	\$ -		
20	N.C. Retail Electric Jurisdiction Amount	\$ 20,337,876	\$ 4,182	\$ 8,201,280	\$ 1,417,822	\$ 70,075	\$ 184,658	\$ 10,837,539	\$ 4,182		
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,148,064	\$ -	\$ 1,277,107	\$ 217,044	\$ 2,831	\$ 44,081	\$ 1,695,163	\$ -		
22	Other Company Operations	\$ 316	\$ -	\$ (1,566)	\$ (741)	\$ -	\$ (3,129)	\$ (506)	\$ 739,881		

		Cost Free Capital									
Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Company Booked CWIP (h)		
1	<u>Total Company Jurisdictional Data</u>										
2	Balance at end of:										
3	Mar-2020	\$ 261,275	\$ -	\$ 90,014	\$ 78,749	\$ -	\$ 212,104	\$ 304,616	\$ -		
4	Apr-2020	255,617	-	90,558	79,586	-	215,640	301,113	-		
5	May-2020	257,011	-	91,091	80,988	-	221,578	306,511	-		
6	Jun-2020	240,357	-	91,628	81,591	-	224,085	291,223	-		
7	Jul-2020	241,389	-	92,135	81,475	-	223,577	291,356	-		
8	Aug-2020	242,792	-	92,646	81,176	-	222,341	291,311	-		
9	Sep-2020	244,992	-	93,162	80,934	-	221,332	292,229	-		
10	Oct-2020	244,373	-	93,679	81,910	-	225,552	294,336	-		
11	Nov-2020	244,946	-	94,194	82,534	-	228,233	296,451	-		
12	Dec-2020	247,439	-	94,712	82,734	-	229,089	299,082	-		
13	Jan-2021	248,346	-	95,235	82,180	-	226,842	297,773	-		
14	Feb-2021	250,027	-	95,762	81,144	-	222,436	295,557	-		
15	Mar-2021	250,827	-	96,294	80,815	-	221,081	294,798	-		
16	Total (Sum L3 through L15)	\$ 3,229,393	\$ -	\$ 1,211,111	\$ 1,055,816	\$ -	\$ 2,893,890	\$ 3,856,356	\$ -		
17	13 Month Average (L16 / 13 Months)	\$ 248,415	\$ -	\$ 93,162	\$ 81,216	\$ -	\$ 222,607	\$ 296,644	\$ -		
18	<u>Allocation of Total Company Jurisdictional Data</u>										
19	Wholesale Electric Jurisdiction Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
20	N.C. Retail Electric Jurisdiction Amount	\$ 215,597	\$ -	\$ 79,395	\$ 72,856	\$ -	\$ 203,903	\$ 267,249	\$ -		
21	S.C. Retail Electric Jurisdiction Amount	\$ 33,134	\$ -	\$ 12,201	\$ 7,620	\$ -	\$ 15,575	\$ 28,888	\$ -		
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 2,004,109	\$ -	\$ 1,770,090	\$ 234,019	\$ -
3	Commercial Sales	1,125,779	-	978,328	147,451	-
4	Industrial Sales	631,096	-	494,505	136,591	-
5	Public Street Lighting Sales	20,915	-	17,243	3,672	-
6	Public Authority Sales	82,706	-	79,407	3,299	-
7	Sales for Resale - Wholesale	1,033,895	1,033,895	-	-	-
8	Sales for Resale - Other	13,219	3,827	8,056	1,336	-
9	Joint Dispatch	129,842	37,591	79,125	13,126	-
10	Provision for Rate Refund	5,624	-	-	5,624	-
11	Unbilled Revenue	909	-	1,308	(399)	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 5,048,095	\$ 1,075,314	\$ 3,428,061	\$ 544,720	\$ -
13	Other Electric Revenues	133,118	83,392	42,972	6,754	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 5,181,212	\$ 1,158,706	\$ 3,471,033	\$ 551,474	\$ -
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,129,689	\$ 310,728	\$ 709,083	\$ 109,878	\$ -
17	Purchased Power	612,540	163,909	398,287	50,344	-
18	Purchased Power - Joint Dispatch	31,917	9,276	19,436	3,205	-
19	Maintenance	410,764	86,842	283,557	40,364	-
20	Other Operating Expenses (Except Taxes) (A)	762,517	182,737	496,018	83,761	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 2,947,427	\$ 753,492	\$ 1,906,382	\$ 287,553	\$ -
22	Depreciation and Amortization	1,117,400	307,910	698,059	111,431	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 4,064,827	\$ 1,061,402	\$ 2,604,441	\$ 398,983	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 151,717	\$ (22,003)	\$ 138,675	\$ 35,045	\$ -
26	Federal Income Tax - Deferred	(120,234)	1,051	(102,027)	(19,257)	-
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(4,629)	(1,360)	(2,780)	(490)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	26,854	(22,312)	33,868	15,298	0
30	State Income Tax	12,154	(339)	6,912	5,582	-
31	State Income Tax - Deferred	(34,188)	299	(29,011)	(5,476)	-
32	Other Operating Taxes (General)	166,378	38,687	110,702	16,989	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 171,198	\$ 16,335	\$ 122,471	\$ 32,393	\$ -
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 4,236,025	\$ 1,077,737	\$ 2,726,911	\$ 431,377	\$ -
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 945,188	\$ 80,969	\$ 744,121	\$ 120,098	\$ -

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 107,548	\$ -	\$ 93,985	\$ 13,563	\$ -
3	Commercial Sales	70,519	-	61,978	8,541	-
4	Industrial Sales	6,716	-	5,855	861	-
5	Public Street Lighting Sales	76	-	69	7	-
6	Public Authority Sales	-	-	-	-	-
7	Sales for Resale - Wholesale	-	-	-	-	-
8	Sales for Resale - Other	-	-	-	-	-
9	Joint Dispatch	-	-	-	-	-
10	Provision for Rate Refund	-	-	-	-	-
11	Unbilled Revenue	-	-	-	-	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 184,859	\$ -	\$ 161,887	\$ 22,972	\$ -
13	Other Electric Revenues	-	-	-	-	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 184,859	\$ -	\$ 161,887	\$ 22,972	\$ -
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ -	\$ -	\$ -	\$ -	\$ -
17	Purchased Power	-	-	-	-	-
18	Purchased Power - Joint Dispatch	-	-	-	-	-
19	Maintenance	-	-	-	-	-
20	Other Operating Expenses (Except Taxes) (A)	83,887	-	72,119	11,769	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 83,887	\$ -	\$ 72,119	\$ 11,769	\$ -
22	Depreciation and Amortization	(6,640)	-	(144)	(6,496)	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 77,247	\$ -	\$ 71,974	\$ 5,273	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 22,009	\$ -	\$ 18,386	\$ 3,623	\$ -
26	Federal Income Tax - Deferred	-	-	-	-	-
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	-	-	-	-	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	\$ 22,009	\$ -	\$ 18,386	\$ 3,623	\$ -
30	State Income Tax	2,809	-	2,362	447	-
31	State Income Tax - Deferred	-	-	-	-	-
32	Other Operating Taxes (General)	782	-	592	190	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 25,600	\$ -	\$ 21,340	\$ 4,260	\$ -
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 102,847	\$ -	\$ 93,314	\$ 9,533	\$ -
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 82,012	\$ -	\$ 68,573	\$ 13,439	\$ -

North Carolina  
12 months ending March 31, 2021

DSM Return			ROE		
Carrying Cost					
return	<u>3,024</u>	7.09%	return	<u>1,572</u>	7.11%
base	42,640		base	22,132	
EE Return					
Carrying Cost					
return	<u>7,250</u>	7.09%	return	<u>3,770</u>	6.95%
base	102,231		base	54,208	
DSDR Returns*					
Carrying Cost					
return	<u>1,215</u>	6.93%	return	<u>4,355</u>	7.02%
base	17,523		base	62,068	
Capital return					
return	<u>7,160</u>	6.82%			
base	105,043				

Jurisdictional Earnings

Mar-20	DSM	3,024
Apr-20	EE	7,250
May-20	DSDR	1,215
Jun-20	DSDR Captial	<u>7,160</u>
Jul-20	Total Carrying Costs	18,649
Aug-20	CC Equity Tax Gross up	<u>4,099</u>
Sep-20	DSM/EE/DSDR Total Returns	<u><u>22,748</u></u>
Oct-20		
Nov-20	Net Lost Revenues	36,634
Dec-20	Uncollectibles	94
Jan-21	PPI	27,448
Feb-21	EMF True Up	(1,880)
Mar-21	Interest on Undercollection	(154)
	Provision	-
	NC DSDR True Up rounding	(1)
ES1		
1Net Lost Revenue	Total pretax Earnings	<u>84,889</u>
	Federal Tax	17,505
	State Tax	2,138
	Total after tax Earnings	<u><u>65,246</u></u>
		65,246
		0

Capital Structure

Program Expenses		Annual Weighted Cost of Capital	
LT Debt	48.00%		1.94%
Preferred	0.00%		0.00%
Common Stock	<u>52.00%</u>		<u>5.15%</u>
Total Capital	100%		7.09%
North Carolina Cost of Capital (Per NCUC 2012 Rate Order, Docket NO. E-2, Sub 1174):			

check

DSDR Capital		Ratio		Annual Weighted Cost of Capital	
Long Term Debt		48.00%			1.94%
Preferred Equity		0.00%			0.00%
Common Equity		<u>52.00%</u>			<u>5.15%</u>
Total Capitalization		100.00%			7.09%
North Carolina Cost of Capital (Per NCUC 2012 Rate Order, Docket NO. E-2, Sub 1174):					



APPENDIX A

# 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 Progress, 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

May 24, 2021  
Date Signed

\_\_\_\_ County, North Carolina

Signed and sworn to before me this day by Michael J. O'Keeffe  
Name of principal

Date: 5-24-2021

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 5/24/21 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: Mecklenburg County

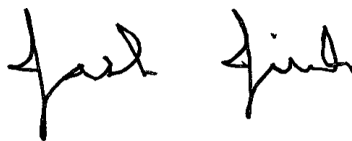


### CERTIFICATE OF SERVICE

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

Dianna Downey  
James McLawhorn  
Bob Hinton  
Mike Maness  
Public Staff  
North Carolina Utilities Commission  
4326 Mail Service Center  
Raleigh, NC 27699-4300  
[dianna.downey@psncuc.nc.gov](mailto:dianna.downey@psncuc.nc.gov)  
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[mike.maness@psncuc.nc.gov](mailto:mike.maness@psncuc.nc.gov)

This the 1<sup>st</sup> day of June, 2021.



By: \_\_\_\_\_

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