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DUKE ENERGY.

Laura Bateman
Carolinas Rates & Regulatory Strategy
410 S. Wilmington Street
Raleigh, NC 27601

919.546.3324
Laura.Bateman@duke-energy.com

February 28, 2019

Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
Post Office Drawer 11649
101 Executive Center Drive, Suite 100
Columbia, SC 29211

Dear Mrs. Boyd:

Enclosed per Docket No. 2006-268-E is the quarterly report of Duke Energy Carolinas, LLC for the twelve months ending December 31, 2018. Debt coverage ratio of earnings to Fixed Charges was 3.75 for this time period. Please note all costs and insurance settlements directly related to the 2014 Dan River release and clean-up are excluded from the retail returns.

Please feel free to contact me at 919.546.3324 if you have any questions.

Sincerely,

Laura Bateman
Carolinas Rates & Regulatory Strategy
Duke Energy

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MAR 04 2019
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Enclosures:

pc: Ms. Dawn Hipp, Chief Operating Officer
Office of Regulatory Staff
Mr. Willie Morgan, Deputy Director Utilities Rates
Office of Regulatory Staff

South Carolina

CERTIFICATION

(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, Lynn J. Good, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

Signature of President

Lynn J. Good
Typed or Printed Name of Person Signing

President, CEO & Chair of BOD
Title

2/26/2019
Date Signed

Subscribed and sworn to before me this 26th day of February, 2019.

Notary Public

My Commission Expires: 11/16/22

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South Carolina

CERTIFICATION

(Certification must be signed by the Chief Executive Officer and the Chief Financial Officer)

I, Steven K. Young, state and attest, under penalty of perjury, that the attached South Carolina Quarterly Report is filed on behalf of Duke Energy Carolinas, LLC, as required by the Public Service Commission of South Carolina; that I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information, and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

Steven K. Young
Signature of Person Making Verification

Steven K. Young
Typed or Printed Name of Person Signing

Executive Vice President & CFO
Title

2/26/2019
Date Signed

Subscribed and sworn to before me this 26th day of February, 2019.

Amy E. Lingg
Notary Public

My Commission Expires: 11/14/22

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Schedule 1

Duke Energy Carolinas, LLC

Electric Operating Experience - Total Company & SC Retail

12 Months Ended December 31, 2018

Dollars in Thousands

Line No.	Description	Total Company Regulatory Per Books	Total Company Pro-Forma Adjustments	Total Company As Adjusted	SC Retail Regulatory Per Books	SC Retail Pro-Forma Adjustments	SC Retail As Adjusted
	(Col. 1)	(Col. 2) $	(Col. 3) $	(Col. 4) $	(Col. 5) $	(Col. 6) $	(Col. 7) $
1	Operating Revenues	$ 7,273,365	$ (257,335)	$ 7,016,030	$ 1,739,972	$ (80,985)	$ 1,658,987
2	Operating Expenses						
3	O&M Expenses - Fuel	1,504,692	-	1,504,692	370,160	(943)	369,217
4	O&M Expenses - Purchased Power and Net Interchange	317,798	-	317,798	76,850	-	76,850
5	O&M Expenses - Wages, Benefits, Materials, etc.	2,029,601	(148,786)	1,880,815	522,373	(41,977)	480,396
6	Depreciation & Amortization Expenses	1,193,762	110,994	1,304,756	231,797	29,230	261,027
7	Taxes Other Than Income	291,829	18,195	310,024	90,160	5,065	95,225
8	Income Taxes	345,055	(77,863)	267,192	86,331	(22,146)	64,185
9	Investment Tax Credit	(5,259)	-	(5,259)	(1,259)	4	(1,255)
10	Total Operating Expenses	5,677,478	(97,460)	5,580,018	1,376,412	(30,767)	1,345,645
11	Operating Return	1,595,887	(159,875)	1,436,011	363,560	(50,218)	313,342
12	Customer Growth	-	2,401	2,401	-	2,401	2,401
13	Interest on Customer Deposits (Before Taxes)	8,169	-	8,169	1,039	(5)	1,034
14	Total Income for Return	$ 1,587,718	$ (157,474)	$ 1,430,243	$ 362,521	$ (47,812)	$ 314,709
15	Rate Base						
16	Plant in Service	$ 40,593,861	$ 1,074,600	$ 41,668,461	$ 9,676,557	$ 224,560	$ 9,901,117
17	Reserve for Depreciation	(15,830,487)	(110,994)	(15,941,480)	(3,773,363)	(18,082)	(3,791,445)
18	Net Plant	24,763,374	963,606	25,726,980	5,903,194	206,478	6,109,672
19	Construction Work in Progress	147,234	1,533,896	1,681,130	34,802	358,929	393,731
20	Other Rate Base	(623,782)	-	(623,782)	(150,411)	-	(150,411)
21	Total Working Capital	(1,167,370)	(18,598)	(1,185,968)	(107,130)	(5,247)	(112,377)
22	Materials & Supplies	1,532,271	40,137	1,572,408	367,425	9,937	377,362
23	Accumulated Deferred Income Taxes	(3,606,495)	(42,898)	(3,649,393)	(925,767)	(12,990)	(938,757)
24	Total Rate Base	$ 21,045,232	$ 2,476,143	$ 23,521,375	$ 5,122,113	$ 557,106	$ 5,679,219
25	Rate of Return	7.54%		6.08%	7.08%		5.54%
26	Return on Equity	10.35%		7.51%	9.45%		6.46%

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Schedule 3

Duke Energy Carolinas, LLC
Electric Accounting & Pro Forma Adjustments
Total Company
12 Months Ended December 31, 2018
Dollars in Thousands

Adj. #	Description	Revenues	O&M Expenses Fuel	O&M Expenses Other	Deprec. & Amort. Expense	Taxes Other Than Income	Interest on Customer Deposits	Income Taxes @ 0.2495 24.95%	Investment Tax Credit
1	To Annualize Depreciation on Year-End Plant	$ -	$ -	$ -	$ 83,141	$ -	$ -	$ (20,744)	$ -
2	To Annualize Wage Rate Increase	-	-	13,711	-	1,692	-	(3,843)	-
3	To Update for Increased Benefits Costs	-	-	-	-	-	-	-	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	10,898	-	(2,719)	-
5	To Reflect CWIP Closings to Plant	-	-	-	27,853	5,590	-	(8,344)	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	(20,248)	-
7	To eliminate unbilled revenues	32,577	-	-	-	16	-	7,550	-
8	Adjust coal inventory	-	-	-	-	-	-	-	-
9	Adjust the amount of CWIP in rate base	-	-	-	-	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	-	-	-
11	To Exclude Greenwood Operations	-	-	-	-	-	-	-	-
12	To Normalize Nuclear Refueling Outage Costs	-	-	(1,591)	-	-	-	397	-
13	To remove SC Load Retention Rider revenues	0	-	-	-	-	-	-	-
14	To remove DSM/EE program revenues and program costs	(289,912)	-	(160,907)	-	-	-	(29,912)	-
15	**TOTAL - ALL PRO FORMAS**	$ (257,335)	$ -	$ (148,786)	$ 110,994	$ 18,195	$ -	$ (77,863)	$ -

Adj. #	Description	Plant In Service	Accum. Deprec.	CWIP	ADIT	Other Rate Base	Working Cash	Materials & Supplies
16	To Annualize Depreciation on Year-End Plant	$ -	$ (83,141)	$ -		$ -	$ -	$ -
17	To Annualize Wage Rate Increase	-	-	-	-	-	-	-
18	To Update for Increased Benefits Costs	-	-	-	-	-	-	-
19	To Annualize Property Taxes on Year-End Plant	-	-	-	-	-	-	-
20	To Reflect CWIP Closings to Plant	1,074,600	(27,853)		(42,898)			
21	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	-
22	To eliminate unbilled revenues	-	-	-	-	-	-	-
23	Adjust coal inventory	-	-	-	-	-	-	40,137
24	Adjust the amount of CWIP in rate base	-	-	1,533,896	-	-	-	-
25	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	(18,598)	-
26	To Exclude Greenwood Operations	-	-	-	-	-	-	-
27	To Normalize Nuclear Refueling Outage Costs	-	-	-	-	-	-	-
28	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-
29	To remove DSM/EE program revenues and program costs	-	-	-	-	-	-	-
30	**TOTAL - ALL PRO FORMAS**	$ 1,074,600	$ (110,994)	$ 1,533,896	$ (42,898)	$ -	$ (18,598)	$ 40,137

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Schedule 4

Duke Energy Carolinas, LLC
Electric Accounting & Pro Forma Adjustments
SC Retail
12 Months Ended December 31, 2018
Dollars In Thousands

Adj. #	Description	Revenues	O&M Expenses Fuel	O&M Expenses Other	Deprec. & Amort. Expense	Taxes Other Than Income	Interest on Customer Deposits	Income Taxes @ 0.2495 24.95%	Investment Tax Credit
1	To Annualize Depreciation on Year-End Plant	$ -	$ -	$ -	$ 23,395	$ -	$ -	$ (5,837)	$ -
2	To Annualize Wage Rate Increase	-	-	3,361	-	415	-	(942)	-
3	To Update for Increased Benefits Costs	-	-	-	-	-	-	-	-
4	To Annualize Property Taxes on Year-End Plant	-	-	-	-	3,581	-	(893)	-
5	To Reflect CWIP Closings to Plant	-	-	-	6,610	1,323	-	(1,979)	-
6	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	(4,695)	-
7	To eliminate unbilled revenues	5,221	-	-	-	16	-	1,207	-
8	Adjust coal inventory	-	-	-	-	-	-	-	-
9	Adjust the amount of CWIP in rate base	-	-	-	-	-	-	-	-
10	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	-	-	-
11	To Exclude Greenwood Operations	(852)	(943)	(1,459)	(776)	(270)	(5)	602	4
12	To Normalize Nuclear Refueling Outage Costs	-	-	(454)	-	-	-	113	-
13	To remove DSM/EE program revenues and program costs	(85,354)	-	(43,425)	-	-	-	(9,722)	-
14	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-	-
15	**TOTAL - ALL PRO FORMAS**	$ (80,985)	$ (943)	$ (41,977)	$ 29,230	$ 5,065	$ (5)	$ (22,146)	$ 4

Adj. #	Description	Plant In Service	Accum. Deprec.	CWIP	ADIT	Deferred Debit/Credit	Working Cash	Materials & Supplies
16	To Annualize Depreciation on Year-End Plant	$ -	$ (23,395)	$ -	$ -	$ -	$ -	$ -
17	To Annualize Wage Rate Increase	-	-	-	-	-	-	-
18	To Update for Increased Benefits Costs	-	-	-	-	-	-	-
19	To Annualize Property Taxes on Year-End Plant	-	-	-	-	-	-	-
20	To Reflect CWIP Closings to Plant	254,158	(6,610)	-	(10,146)	-	-	-
21	To Adjust Income Taxes to Reflect Interest Synchronization	-	-	-	-	-	-	-
22	To eliminate unbilled revenues	-	-	-	-	-	-	-
23	Adjust coal inventory	-	-	-	-	-	-	9,937
24	Adjust the amount of CWIP in rate base	-	-	358,929	-	-	-	-
25	Adjust 1/8 O&M for accounting and pro forma adjustments	-	-	-	-	-	(5,247)	-
26	To Exclude Greenwood Operations	(29,598)	11,923	-	(2,844)	-	-	-
27	To Normalize Nuclear Refueling Outage Costs	-	-	-	-	-	-	-
28	To remove DSM/EE program revenues and program costs	-	-	-	-	-	-	-
29	To remove SC Load Retention Rider revenues	-	-	-	-	-	-	-
30	**TOTAL - ALL PRO FORMAS**	$ 224,560	$ (18,082)	$ 358,929	$ (12,990)	$ -	$ (5,247)	$ 9,937

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Schedule 5

Duke Energy Carolinas, LLC
Statement of Fixed Assets - Electric
12 Months Ended December 31, 2018
Dollars in Thousands

Line No.	Description	Total Company Per Books	Total Company Adjustments	Total Company As Adjusted	SC Retail Per Books	SC Retail Adjustments	SC Retail As Adjusted
	(Col 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col 6)	(Col. 7)
		$	$	$	$	$	$
	Gross Plant in Service						
1	Intangible Plant	$ 986,751	$ 48,755	$ 1,035,506	$ 235,244	$ 11,259	$ 246,503
2	Production	22,181,205	436,279	22,617,484	5,288,053	104,537	5,392,590
3	Transmission	4,052,747	185,480	4,238,227	962,803	35,435	998,238
4	Distribution	12,085,804	355,525	12,441,328	2,881,285	91,243	2,972,528
5	General	1,212,985	48,561	1,261,546	289,179	11,685	300,863
6	Common		-	-		-	-
	Subtotal	40,519,492	1,074,600	41,594,091	9,656,564	254,158	9,910,722
7	Plant Held for Future Use	74,369	-	74,369	19,993	-	19,993
8	Greenwood					(29,598)	(29,598)
9	**Total Gross Plant in Service**	**$ 40,593,861**	**$ 1,074,600**	**$ 41,668,461**	**$ 9,676,557**	**$ 224,560**	**$ 9,901,117**
	Construction Work in Progress						
10	Production	$ 125,115	$ 775,672	$ 900,787	$ 29,775	$ 185,858	$ 215,634
11	Transmission	4,183	240,251	244,434	758	45,899	46,657
12	Distribution	1,377	239,050	240,427	347	61,350	61,697
13	General	7,763	145,499	153,262	1,838	35,010	36,848
14	Intangible	8,797	133,424	142,221	2,083	30,811	32,894
15	**Total Construction Work in Progress**	**$ 147,234**	**$ 1,533,896**	**$ 1,681,130**	**$ 34,802**	**$ 358,929**	**$ 393,731**

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Schedule 6

Duke Energy Carolinas, LLC
Reserve for Depreciation - Electric
12 Months Ended December 31, 2018
Dollars in Thousands

Line No.	Description	Total Company Per Books	Total Company Adjustments	Total Company As Adjusted	SC Retail Per Books	SC Retail Adjustments	SC Retail As Adjusted
	(Col. 1)	(Col. 2) $	(Col. 3) $	(Col. 4) $	(Col. 5) $	(Col. 6) $	(Col. 7) $
1	Intangible Plant	$ (609,897)	$ (1,370)	$ (611,267)	$ (145,401)	$ (316)	$ (145,717)
2	Production	(8,604,490)	(95,762)	(8,700,252)	(2,051,331)	(22,945)	(2,074,277)
3	Transmission	(1,385,391)	(3,382)	(1,388,773)	(329,617)	(646)	(330,263)
4	Distribution	(4,816,028)	(13,108)	(4,829,136)	(1,148,153)	(6,730)	(1,154,883)
5	General	(414,681)	2,629	(412,052)	(98,861)	633	(98,228)
6	Common			-		-	-
7	Greenwood					11,923	11,923
8	**Total Reserve for Depreciation**	**$ (15,830,487)**	**$ (110,994)**	**$ (15,941,480)**	**$ (3,773,363)**	**$ (18,082)**	**$ (3,791,445)**

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Schedule 7

Duke Energy Carolinas, LLC
Other Rate Base - Electric
12 Months Ended December 31, 2018
Dollars in Thousands

Line No.	Description	Total Company Per Books	Total Company Adjustments	Total Company As Adjusted	SC Retail Per Books	SC Retail Adjustments	SC Retail As Adjusted
	(Col. 1)	(Col. 2) $	(Col. 3) $	(Col. 4) $	(Col. 5) $	(Col. 6) $	(Col. 7) $
1	Operating Reserves	$ (623,782)	$ -	$ (623,782)	$ (150,411)	$ -	$ (150,411)
2							
3							
4							
5							
6							
7							
8	**Total Other Rate Base**	**$ (623,782)**	**$ -**	**$ (623,782)**	**$ (150,411)**	**$ -**	**$ (150,411)**

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Schedule 8

Duke Energy Carolinas, LLC
Total Working Capital - Electric
12 Months Ended December 31, 2018
Dollars in Thousands

Line No.	Description	Total Company Per Books	Total Company Adjustments	Total Company As Adjusted	SC Retail Per Books	SC Retail Adjustments	SC Retail As Adjusted
	(Col. 1)	(Col. 2) $	(Col. 3) $	(Col. 4) $	(Col. 5) $	(Col. 6) $	(Col. 7) $
1	Twelve Month O&M Expenses	$ 3,258,167	$ (148,786)	$ 3,109,381	$ 824,168	$ (41,977)	$ 782,191
2	Working Cash (1/8 of O&M Expenses on Line 1)	$ 407,271	$ (18,598)	$ 388,673	$ 103,021	$ (5,247)	$ 97,774
3	Average Tax Accruals	(148,619)	-	(148,619)	(35,431)	-	(35,431)
4	Subtotal: Investor Funds for Operations	258,652	(18,598)	240,054	67,590	(5,247)	62,343
5	Unamortized Debt	114,911	-	114,911	27,203	-	27,203
6	Required Bank Balance	300	-	300	71	-	71
7	Prepayments	23,491	-	23,491	5,600	-	5,600
8	Customer Deposits	(126,585)	-	(126,585)	(29,977)	-	(29,977)
9	Other	(1,438,140)	-	(1,438,140)	(177,617)	-	(177,617)
	Other Detail						
	Pension Funding	543,040		543,040	130,898		130,898
	SC EDP Deferred Depr. and Reg Liability-book depr.	-		-	(596)		(596)
	COR Reversal	105,734		105,734	45,689		45,689
	WC - Other - Injuries and Damages	705,912		705,912	170,157		170,157
	Reg Asset - FAS 109/Tax related	(3,070,703)		(3,070,703)	(649,435)		(649,435)
	SC Storm Reserve	12,347		12,347	12,347		12,347
	Other Misc	265,531		265,531	113,323		113,323
10	**Total Working Capital**	$ (1,167,370)	$ (18,598)	$ (1,185,968)	$ (107,130)	$ (5,247)	$ (112,377)

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Schedule 9

Duke Energy Carolinas, LLC
Materials & Supplies - Electric
Dollars in Thousands

Line No.	Description	Total Company Per Books	Total Company Adjustments	Total Company As Adjusted	SC Retail Per Books	SC Retail Adjustments	SC Retail As Adjusted
	(Col. 1)	(Col. 2) $	(Col. 3) $	(Col. 4) $	(Col. 5) $	(Col. 6) $	(Col. 7) $
	Fuel Stock						
1	Fossil	220,761	40,137	260,898	54,658	9,937	64,595
2	Nuclear	537,828		537,828	133,159		133,159
3	Total Fuel Stock	758,589	40,137	798,726	187,817	9,937	197,754
4	Emission Allowances	46,164	-	46,164	10,717	-	10,717
5	Other Electric Materials and Supplies	727,518	-	727,518	168,892	-	168,892
6	**Total Materials & Supplies**	**$ 1,532,271**	**$ 40,137**	**$ 1,572,408**	**$ 367,425**	**$ 9,937**	**$ 377,362**

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Schedule 10

Duke Energy Carolinas, LLC
Cost of Capital - Electric Operations
12 Months Ended December 31, 2018
Dollars in Thousands

Total Company

Line No.	Description	Per Books Amount (Col. 1) $	Per Books Ratio (Col. 2) %	Per Books Retail Rate Base (Col. 3) $	Per Books Embedded Cost/ Return (Col. 4) %	Per Books Weighted Cost/ Return (Col. 5) %	Per Books Operating Income (Col. 6) $	As Adjusted Amount (Col. 7) $	As Adjusted Ratio (Col. 8) %	As Adjusted Retail Rate Base (Col. 9) $	As Adjusted Embedded Cost/ Return (Col. 10) %	As Adjusted Weighted Cost/ Return (Col. 11) %	As Adjusted Operating Income (Col. 12) $
1	Long Term Debt	$ 10,993,064	48.48%	$ 10,202,742	4.56%	2.21%	465,245	$ 10,993,064	48.48%	$ 11,403,178	4.56%	2.21%	$ 519,985
2	Preferred Stock												
3	Common Equity	11,682,367	51.52%	10,842,490	10.35%	5.33%	1,122,473	11,682,367	51.52%	12,118,197	7.51%	3.87%	910,258
4	**Total**	**$ 22,675,431**	**100.00%**	**$ 21,045,232**			**$ 1,587,718**	**$ 22,675,431**	**100.00%**	**$ 23,521,375**			**$ 1,430,243**

South Carolina

Line No.	Description	Per Books Amount (Col. 1) $	Per Books Ratio (Col. 2) %	Per Books Retail Rate Base (Col. 3) $	Per Books Embedded Cost/ Return (Col. 4) %	Per Books Weighted Cost/ Return (Col. 5) %	Per Books Operating Income (Col. 6) $	As Adjusted Amount (Col. 7) $	As Adjusted Ratio (Col. 8) %	As Adjusted Retail Rate Base (Col. 9) $	As Adjusted Embedded Cost/ Return (Col. 10) %	As Adjusted Weighted Cost/ Return (Col. 11) %	As Adjusted Operating Income (Col. 12) $
5	Long Term Debt	$ 10,993,064	48.48%	$ 2,483,204	4.56%	2.21%	$ 113,234	$ 10,993,064	48.48%	$ 2,753,289	4.56%	2.21%	$ 125,550
6	Preferred Stock												
7	Common Equity	11,682,367	51.52%	2,638,909	9.45%	4.87%	249,287	11,682,367	51.52%	2,925,930	6.46%	3.33%	189,159
8	**Total**	**$ 22,675,431**	**100.00%**	**$ 5,122,113**			**$ 362,521**	**$ 22,675,431**	**100.00%**	**$ 5,679,219**			**$ 314,709**

Notes: (a)Long term debt includes Mortgage and Pollution Control Bonds, Senior Debt, Capital Leases and Unamortized Debt expense, discounts and premiums. Current long term debt maturities are excluded.

(b) Includes net of tax Piedmont merger costs to achieve of approximately $2 million.