

November 30, 2020

VIA ELECTRONIC FILING

Ms. Kimberley A. Campbell
Chief Clerk
North Carolina Utilities Commission
430 N. Salisbury Street, Dobbs Building
Raleigh, North Carolina 27603

Re: Docket No. M-1, Sub 12PNG

Dear Ms. Campbell:

Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 Order Requiring Electronic Filing of Quarterly Financial and Operational Data in Docket No. M-100, Sub 157, enclosed is the quarterly surveillance report, on Commission Form G.S.-1, for Piedmont Natural Gas Company, Inc. ("Piedmont") for the period ended September 30, 2020.

Due to methodological and timing differences between the data presented in this report and the manner in which Piedmont would otherwise calculate pro forma rate base and income for ratemaking purposes for the relevant period, Piedmont respectfully submits that the information reflected on the attached report should be used for informational purposes only and not for jurisdictional ratemaking purposes.

Thank you for your assistance with this matter. If you have any questions about this filing, you may reach me at the number shown above.

Sincerely,

/s/ James H. Jeffries IV
James H. Jeffries IV

JHJ/sko

cc: Elizabeth Culpepper
Bruce Barkley
Pia Powers

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

VERIFICATION

Pia Powers, being duly sworn, deposes and says that she is Managing Director
- Gas Rates & Regulatory of Piedmont Natural Gas Company, Inc., that as such, she
has read the foregoing documents and knows the contents thereof; that the same are
true of her own knowledge except as to those matters stated on information and belief
and as to those she believes them to be true.

Pia Powers

Pia Powers

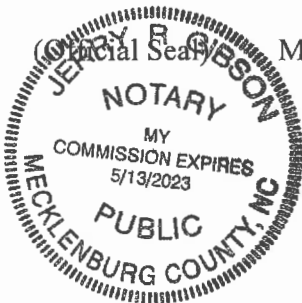
Mecklenburg County, North Carolina

Signed and sworn to before me this day by Pia Powers

Date: *11/30/2020*

Jerry R. Gibson
Notary Public

My commission expires: *05/13/2023*



Quarterly Earnings Surveillance Report

Twelve Months Ended September 30, 2020

Docket No. M-1, Sub 12PNG

Piedmont Natural Gas Company, Inc.
Quarterly Earnings Surveillance Report for the NCUC¹

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¹ Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 Order Requiring Electronic Filing of Quarterly Financial and Operational Data in Docket No. M-100, Sub 157, enclosed is the quarterly surveillance report, on Commission Form G.S.-1, for Piedmont Natural Gas Company, Inc. for the period ending September 30, 2020.

Due to methodological and timing differences between the data presented in this report and the manner in which Piedmont would otherwise calculate pro forma rate base and income for ratemaking purposes for the relevant period, Piedmont respectfully submits that the information reflected on the attached report should be used for informational purposes only and not for jurisdictional ratemaking purposes.

NCUC Form G.S.-1
Rate of Return Calculations
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

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

Line No.	Item	Total Company					
		Capital ²	Capital Ratio ²	Rate Base ²	Embedded Cost ²	Overall Cost Rate % ²	Net Operating Income
		(a)	(b)	(c)	(d)	(e)	(f)
1	Long-term Debt ¹	\$ 2,531,464	46.76%	\$ 2,286,255	4.34%	2.03%	\$ 99,223
2	Short-term Debt	352,972	6.52%	318,781	1.34%	0.09%	4,272
3	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
4	Members' Equity	2,529,541	46.72%	2,284,518	10.87%	5.08%	248,248
5	Total Capitalization	<u>\$ 5,413,977</u>	<u>100.00%</u>	<u>\$ 4,889,554</u>		<u>7.20%</u>	<u>\$ 351,743</u>
North Carolina							
6	Long-term Debt ¹	\$ 2,531,464	46.76%	\$ 1,774,587	4.34%	2.03%	\$ 77,017
7	Short-term Debt	352,972	6.52%	247,438	1.34%	0.09%	3,316
8	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
9	Members' Equity	2,529,541	46.72%	1,773,239	10.36%	4.84%	183,737
10	Total Capitalization	<u>\$ 5,413,977</u>	<u>100.00%</u>	<u>\$ 3,795,264</u>		<u>6.96%</u>	<u>\$ 264,070</u>
South Carolina							
11	Long-term Debt ¹	\$ 2,531,464	46.76%	\$ 172,822	4.34%	2.03%	\$ 7,500
12	Short-term Debt	352,972	6.52%	24,097	1.34%	0.09%	323
13	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
14	Members' Equity	2,529,541	46.72%	172,690	13.18%	6.16%	22,759
15	Total Capitalization	<u>\$ 5,413,977</u>	<u>100.00%</u>	<u>\$ 369,609</u>		<u>8.27%</u>	<u>\$ 30,582</u>
Other Company Operations							
16	Long-term Debt ¹	\$ 2,531,464	46.76%	\$ 338,846	4.34%	2.03%	\$ 14,706
17	Short-term Debt	352,972	6.52%	47,247	1.34%	0.09%	633
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	2,529,541	46.72%	338,588	12.33%	5.76%	41,752
20	Total Capitalization	<u>\$ 5,413,977</u>	<u>100.00%</u>	<u>\$ 724,681</u>		<u>7.88%</u>	<u>\$ 57,091</u>

¹ Amounts reflect par value of current and non-current maturities of long-term debt, less unamortized debt discount and expense.

² Capital, Rate Base and Cost Rates represented above reflect 13-month average amounts.

NCUC Form G.S.-1

Rate of Return Calculations

Ratio of Earnings to Fixed Charges - SEC Method

Piedmont Natural Gas

Twelve Months Ended September 30, 2020

Financial Method
Schedule 1a
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
<u>Rate of Return on Investment</u>					
1	Net Operating Income	\$ 351,743	\$ 264,070	\$ 30,582	\$ 57,091
2	Net Investment Including Materials and Supplies	6,276,177	4,813,296	475,550	987,331
3	Rate of Return on Investment (L1/L2)	5.60%	5.49%	6.43%	5.78%
<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
4	Net Income	228,435	173,902	17,692	36,841
5	Add Back:				
6	Federal Income Tax Including Investment Tax Credits	53,387	44,161	4,118	5,108
7	State Income Tax	(10,305)	5,396	739	(16,439)
8	Total Net Income Plus Income Taxes	<u>\$ 271,518</u>	<u>\$ 223,460</u>	<u>\$ 22,548</u>	<u>\$ 25,510</u>
<u>Fixed Charges</u>					
9	Interest Expense	123,309	90,168	12,891	20,250
10	1/3 Rentals Included in Fixed Charges	-	-	-	-
11	Total Fixed Charges (L9 + L10)	<u>\$ 123,309</u>	<u>\$ 90,168</u>	<u>\$ 12,891</u>	<u>\$ 20,250</u>
12	Earnings as Adjusted (L8+L11)	<u>\$ 394,826</u>	<u>\$ 313,628</u>	<u>\$ 35,439</u>	<u>\$ 45,760</u>
13	Ratio of Earnings to Fixed Charges (L12/L11)	<u>3.20</u>	<u>3.48</u>	<u>2.75</u>	<u>2.26</u>
14	Common Stock Dividends Paid/Declared ¹	\$ -			
<u>Number of Shares Outstanding: (Rounded to thousands) ¹</u>					
15	End of Period	-			
16	Yearly Average	-			

¹ Common Stock is not maintained at the jurisdictional level.

NCUC Form G.S.-1
Capital
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

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

Line No.	Item	Long-term Debt ¹ (a)	Short-term Debt (b)	Preferred Stock (c)	Total Members' Equity (d)	Total Capital (col. a+b+c+d) (e)
1	<u>Total Company</u>					
	Balance at end of:					
2	Sep-19	2,379,428	261,522	-	2,334,111	4,975,062
3	Oct-19	2,379,583	359,208	-	2,340,694	5,079,486
4	Nov-19	2,379,738	469,916	-	2,378,216	5,227,870
5	Dec-19	2,379,587	476,482	-	2,442,617	5,298,686
6	Jan-20	2,379,721	484,489	-	2,527,361	5,391,571
7	Feb-20	2,379,876	430,880	-	2,569,996	5,380,752
8	Mar-20	2,379,651	485,898	-	2,610,240	5,475,789
9	Apr-20	2,379,809	476,813	-	2,619,957	5,476,579
10	May-20	2,774,069	120,670	-	2,622,179	5,516,917
11	Jun-20	2,774,178	199,906	-	2,617,694	5,591,779
12	Jul-20	2,774,301	214,068	-	2,614,418	5,602,787
13	Aug-20	2,774,457	282,035	-	2,607,404	5,663,896
14	Sep-20	2,774,633	326,755	-	2,599,148	5,700,535
15	Total (Sum of Lines 2 thru 14)	\$ 32,909,030	\$ 4,588,642	\$ -	\$ 32,884,036	\$ 70,381,708
16	13 Month Average (L15/13)	\$ 2,531,464	\$ 352,972	\$ -	\$ 2,529,541	\$ 5,413,977
17	13 Month Average Ratio	46.76%	6.52%	0.00%	46.72%	100.00%
18	Net Proceeds			\$ -		
19	Actual Interest Accrued for the Period	\$ 109,925	\$ 4,731			
20	13 Month Average Embedded Cost	4.34%	1.34%			

¹ Amounts reflect par value of current and non-current maturities of long-term debt, less unamortized debt discount and expense.

NCUC Form G.S.-1
Rate Base
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

N.C. Rate Base Method
Schedule 3
Page 1 of 4
(\$000s)

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>								
	Balance at end of:								
2	Sep-19	7,695,664	-	2,251,873	1,207,188	-	227,725	4,464,328	536,136
3	Oct-19	7,825,735	-	2,261,593	1,206,637	-	233,012	4,590,517	518,990
4	Nov-19	7,876,125	-	2,274,192	1,226,046	-	241,356	4,617,242	559,429
5	Dec-19	7,988,990	-	2,285,289	1,234,790	-	236,942	4,705,853	523,544
6	Jan-20	8,030,731	-	2,264,868	1,234,790	-	223,472	4,754,545	537,767
7	Feb-20	8,134,001	-	2,274,490	1,226,086	-	210,705	4,844,130	508,538
8	Mar-20	8,208,844	-	2,278,395	1,245,793	-	214,066	4,898,722	509,558
9	Apr-20	8,340,014	-	2,289,977	1,244,266	-	214,947	5,020,718	439,256
10	May-20	8,365,819	-	2,280,259	1,243,430	-	219,789	5,061,918	460,698
11	Jun-20	8,408,631	-	2,291,956	1,254,211	-	224,684	5,087,148	466,920
12	Jul-20	8,438,407	-	2,303,310	1,254,131	-	226,927	5,107,893	511,573
13	Aug-20	8,482,378	-	2,287,755	1,253,797	-	235,046	5,175,872	515,022
14	Sep-20	8,537,102	-	2,290,026	1,262,029	-	250,272	5,235,319	518,028
15	Total (Sum of Lines 2 thru 14)	\$ 106,332,442	\$ -	\$ 29,633,984	\$ 16,093,195	\$ -	\$ 2,958,943	\$ 63,564,206	\$ 6,605,460
16	13 Month Average (L15/13)	\$ 8,179,419	\$ -	\$ 2,279,537	\$ 1,237,938	\$ -	\$ 227,611	\$ 4,889,554	\$ 508,112

NCUC Form G.S.-1
Rate Base
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

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

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 NC Booked CWIP (h)
1	<u>Total NC Jurisdictional Data</u>								
	Balance at end of:								
2	Sep-19	5,689,514	-	1,536,899	899,959	-	203,178	3,455,834	443,555
3	Oct-19	5,793,900	-	1,544,858	899,540	-	208,769	3,558,270	432,242
4	Nov-19	5,814,193	-	1,554,915	907,159	-	216,021	3,568,140	489,227
5	Dec-19	5,914,190	-	1,562,664	937,325	-	212,490	3,626,690	451,360
6	Jan-20	5,948,148	-	1,549,384	940,325	-	202,893	3,661,332	464,040
7	Feb-20	6,041,869	-	1,555,870	933,633	-	192,340	3,744,706	430,436
8	Mar-20	6,108,509	-	1,557,499	939,188	-	196,435	3,808,257	420,983
9	Apr-20	6,233,502	-	1,565,777	938,014	-	196,285	3,925,995	340,300
10	May-20	6,249,624	-	1,559,464	937,372	-	200,926	3,953,714	359,498
11	Jun-20	6,277,859	-	1,569,464	942,472	-	205,328	3,971,251	361,040
12	Jul-20	6,300,747	-	1,578,578	942,517	-	207,552	3,987,205	396,971
13	Aug-20	6,306,110	-	1,566,332	942,382	-	215,097	4,012,493	424,132
14	Sep-20	6,353,998	-	1,569,242	949,763	-	229,557	4,064,549	418,504
15	Total (Sum of Lines 2 thru 14)	\$ 79,032,162	\$ -	\$ 20,270,947	\$ 12,109,649	\$ -	\$ 2,686,869	\$ 49,338,436	\$ 5,432,289
16	13 Month Average (L15/13)	\$ 6,079,397	\$ -	\$ 1,559,304	\$ 931,511	\$ -	\$ 206,682	\$ 3,795,264	\$ 417,868

NCUC Form G.S.-1
Rate Base
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

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

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 SC Booked CWIP (h)
1	<u>Total SC Jurisdictional Data</u>								
	Balance at end of:								
2	Sep-19	693,052	-	249,930	95,868	-	3,837	351,091	31,281
3	Oct-19	699,649	-	250,836	95,823	-	3,533	356,524	30,418
4	Nov-19	699,717	-	251,434	99,160	-	3,533	352,657	33,104
5	Dec-19	705,074	-	253,143	91,821	-	3,533	363,643	32,704
6	Jan-20	707,076	-	250,289	92,145	-	2,068	366,709	34,026
7	Feb-20	709,762	-	251,340	91,494	-	2,068	368,995	36,307
8	Mar-20	714,145	-	252,053	93,095	-	2,068	371,065	36,146
9	Apr-20	716,051	-	253,313	92,981	-	2,562	372,319	37,847
10	May-20	715,264	-	248,200	92,918	-	2,562	376,708	37,359
11	Jun-20	721,677	-	249,125	93,971	-	2,562	381,143	36,598
12	Jul-20	723,564	-	250,252	93,921	-	2,030	381,421	39,942
13	Aug-20	722,094	-	249,324	93,848	-	2,030	380,952	45,025
14	Sep-20	723,617	-	248,185	95,773	-	2,030	381,690	49,461
15	Total (Sum of Lines 2 thru 14)	\$ 9,250,741	\$ -	\$ 3,257,424	\$ 1,222,818	\$ -	\$ 34,416	\$ 4,804,915	\$ 480,217
16	13 Month Average (L15/13)	\$ 711,595	\$ -	\$ 250,571	\$ 94,063	\$ -	\$ 2,647	\$ 369,609	\$ 36,940

NCUC Form G.S.-1
Rate Base
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

N.C. Rate Base Method
Schedule 3
Page 4 of 4
(\$000s)

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 Other Co Booked CWIP (h)
1	<u>Total Other Company Operations Data</u>								
	Balance at end of:								
2	Sep-19	1,313,098	-	465,044	211,362	-	20,711	657,403	61,300
3	Oct-19	1,332,187	-	465,899	211,275	-	20,710	675,724	56,330
4	Nov-19	1,362,215	-	467,843	219,727	-	21,802	696,446	37,097
5	Dec-19	1,369,726	-	469,482	205,644	-	20,919	715,520	39,481
6	Jan-20	1,375,508	-	465,195	202,320	-	18,511	726,504	39,701
7	Feb-20	1,382,370	-	467,279	200,959	-	16,297	730,429	41,794
8	Mar-20	1,386,191	-	468,844	213,510	-	15,563	719,400	52,429
9	Apr-20	1,390,461	-	470,887	213,271	-	16,101	722,404	61,109
10	May-20	1,400,930	-	472,595	213,140	-	16,301	731,496	63,841
11	Jun-20	1,409,095	-	473,366	217,769	-	16,794	734,754	69,283
12	Jul-20	1,414,096	-	474,480	217,693	-	17,345	739,267	74,660
13	Aug-20	1,454,175	-	472,099	217,567	-	17,919	782,428	45,865
14	Sep-20	1,459,487	-	472,600	216,492	-	18,685	789,081	50,064
15	Total (Sum of Lines 2 thru 14)	\$ 18,049,538	\$ -	\$ 6,105,613	\$ 2,760,728	\$ -	\$ 237,657	\$ 9,420,855	\$ 692,954
16	13 Month Average (L15/13)	\$ 1,388,426	\$ -	\$ 469,663	\$ 212,364	\$ -	\$ 18,281	\$ 724,681	\$ 53,304

NCUC Form G.S.-1
Income Statement
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

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

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>OPERATING REVENUES BY REVENUE CLASS</u>				
2	Residential	\$ 666,414	\$ 474,029	\$ 73,208	119,177
3	Commercial	357,612	251,858	36,884	68,870
4	Industrial	33,216	19,706	12,124	1,386
5	Power Generation - Sales	32	32	-	-
6	Sales to Public Authorities	906	554	352	-
7	Sales for Resale	338	293	-	45
8	Provision for Rate Refund	-	-	-	-
9	Total Sales of Gas	\$ 1,058,518	\$ 746,472	\$ 122,568	\$ 189,478
10	Secondary market sales	\$ 1,585	\$ 1,075	\$ 177	\$ 333
11	Gas transportation for others	78,436	57,835	9,920	10,681
12	Transportation for resale	5,459	5,459	-	-
13	Power generation - transportation	107,778	99,478	8,300	-
14	Other operating revenues	3,401	1,983	348	1,070
15	Total Gas Operating Revenues	\$ 1,255,177	\$ 912,302	\$ 141,313	\$ 201,562
16	<u>OPERATING EXPENSES</u>				
17	Purchased Gas	364,869	245,003	55,222	\$ 64,644
18	Other Operating & Maintenance Expense ¹	295,311	209,013	34,143	52,154
19	Total O&M and Cost of Gas	\$ 660,179	\$ 454,016	\$ 89,365	\$ 116,798
20	Depreciation and Amortization	180,330	131,229	15,975	33,126
21	Total O&M, Cost of Gas & Depreciation	\$ 840,510	\$ 585,246	\$ 105,340	\$ 149,924
22	<u>OPERATING TAXES</u>				
23	Federal Income Tax Liability	(32,753)	\$ (27,893)	(803)	\$ (4,057)
24	Federal Income Tax - Deferred	86,183	72,090	4,923	9,170
25	Investment Tax Credit (ITC) Normalization	-	-	-	-
26	Amortization of Investment Tax Credits (ITC)	(42)	(36)	(2)	(4)
27	Total Federal Taxes - Operating	\$ 53,387	\$ 44,161	\$ 4,118	\$ 5,108
28	State Income Taxes	(544)	16,909	(39)	(17,415)
29	State Income Taxes - Deferred	(9,760)	(11,513)	777	975
30	Other Operating Taxes (General)	43,787	30,821	1,287	11,680
31	Utility EDIT Amortization	(23,947)	(17,392)	(753)	(5,802)
32	Total Operating Taxes	\$ 62,924	\$ 62,987	\$ 5,390	\$ (5,453)
33	Total Operating Expenses & Cost of Gas	\$ 903,434	\$ 648,232	\$ 110,731	\$ 144,471
34	Net Utility Operating Income (L15-L32)	\$ 351,743	\$ 264,070	\$ 30,582	\$ 57,091

¹ Other Operating & Maintenance Expense including interest on customer deposits

NCUC Form G.S.-1
Income Statement
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

Financial Method
Schedule 4
Page 2 of 2
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
35	<u>OTHER INCOME</u>				
36	Interest charged to construction	n/a	n/a	n/a	n/a
37	Dividends and other interest income	n/a	n/a	n/a	n/a
38	Miscellaneous Income	n/a	n/a	n/a	n/a
39	Total Other Income	n/a	n/a	n/a	n/a
40	<u>OTHER DEDUCTIONS</u>				
41	Miscellaneous Income Deductions	n/a	n/a	n/a	n/a
42	Taxes Applicable to Other Income & Deductions	n/a	n/a	n/a	n/a
43	Total Other Deductions	n/a	n/a	n/a	n/a
44	<u>INTEREST CHARGES</u>				
45	Interest on Long-term Debt	\$ 107,969	\$ 77,643	\$ 12,010	\$ 18,316
46	Amortization of Debt Discount and Expense	1,956	1,407	218	332
47	Amortization of Premium on Debt (Cr.)	-	-	-	-
48	Interest on Advances from Affiliated Companies	-	-	-	-
49	Other Interest Expense	13,384	11,118	663	1,602
50	Total Interest Charges	\$ 123,309	\$ 90,168	\$ 12,891	\$ 20,250
51	Net Income Before Extraordinary and Delayed Items	\$ 228,435	\$ 173,902	\$ 17,692	\$ 36,841
52	Extraordinary & Delayed Items	-	-	-	-
53	Net Income	\$ 228,435	\$ 173,902	\$ 17,692	\$ 36,841
54	Less Preferred Dividends	-	-	-	-
55	Net Income Available for Members' (Common) Equity	\$ 228,435	\$ 173,902	\$ 17,692	\$ 36,841
56	Members' Equity Capital - Year End	\$ 2,599,148	2,599,148	2,599,148	2,599,148
57	Members' Equity Capital - Simple Average	\$ 2,466,629	2,466,629	2,466,629	2,466,629
58	Rate of Return on Members' Equity - Year End	8.79%	6.69%	0.68%	1.42%
59	Rate of Return on Members' (Common) Equity - Simple Average	9.26%	7.05%	0.72%	1.49%

NCUC Form G.S.-1
Condensed Balance Sheet
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

Financial Method
Schedule 5
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>ASSETS</u>				
2	Gross Plant in Service	\$ 8,537,102	\$ 6,353,998	\$ 723,617	\$ 1,459,487
3	Plant held for future use	16,574	16,574	-	0
4	Less: Accumulated Depreciation & Amortization	2,290,026	1,569,242	248,185	472,600
5	Net Plant in Service	\$ 6,263,650	\$ 4,801,330	\$ 475,433	\$ 986,887
6	Plus: Materials and Supplies	12,528	11,966	117	444
7	Net Plant in Service and Materials & Supplies	\$ 6,276,177	\$ 4,813,296	\$ 475,550	\$ 987,331
8	CWIP	518,028	418,504	49,461	50,064
9	Other Assets	645,294	496,037	48,268	100,988
10	Total Assets	<u>\$ 7,439,499</u>	<u>\$ 5,727,837</u>	<u>\$ 573,279</u>	<u>\$ 1,138,383</u>
11	<u>LIABILITIES AND MEMBERS' EQUITY</u> ¹				
12	Common Stock	859,847	n/a	n/a	n/a
13	Retained Earnings	1,290,296	n/a	n/a	n/a
14	Accumulated Other Comprehensive Income	(995)	n/a	n/a	n/a
15	Capital Contribution From Parent	450,000	n/a	n/a	n/a
16	Total Members' Equity	2,599,148	n/a	n/a	n/a
17	Total Long-term Debt (LTD)	2,774,633	n/a	n/a	n/a
18	Total Members' Equity and LTD	<u>\$ 5,373,780</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
19	Short-term Obligations	326,755	n/a	n/a	n/a
20	Accumulated Deferred Income Taxes (Net)	1,262,029	n/a	n/a	n/a
21	Other Liabilities and Deferred Credits	476,935	n/a	n/a	n/a
22	Total Liabilities and Members' Equity	<u>\$ 7,439,499</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

¹ Total Liabilities and Members' Equity are not maintained at the jurisdictional level.

NCUC Form G.S.-1
 Comparative Data
 Piedmont Natural Gas
 Twelve Months Ended September 30, 2020

N.C. Rate Base Method
 Schedule 6
 Page 1 of 2
 (\$000s)

N.C. Jurisdiction Revenues and Expenses

Line No.	Item	Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 743			Actual Operations for Twelve Months Ended September 30, 2020		
		Revenue (a)	Expenses as a % of Revenue (b)	Expenses (c)	Revenue (d)	Expenses as a % of Revenue (e)	Expenses (f)
1	<u>OPERATING REVENUES</u>						
2	Gross Operating Revenues	\$ 1,010,840			\$ 912,302		
3	<u>OPERATING REVENUE DEDUCTIONS</u>						
4	Cost of Gas	\$ 334,653	33.11%	43.83%	\$ 245,003	26.86%	37.85%
5	Operating and Maintenance Expenses	214,077	21.18%	28.04%	208,129	22.81%	32.15%
6	Depreciation and Amortization	136,306	13.48%	17.85%	131,229	14.38%	20.27%
7	Taxes Other Than Income Taxes	31,872	3.15%	4.17%	30,821	3.38%	4.76%
8	Taxes - State Income	5,515	0.55%	0.72%	5,396	0.59%	0.83%
9	Taxes - Federal Income	45,165	4.47%	5.92%	44,197	4.84%	6.83%
10	Utility EDIT Amortization	(4,061)	-0.40%	-0.53%	(17,392)	-1.91%	-2.69%
11	Amortization of Investment Tax Credits (ITC)	(79)	-0.01%	-0.01%	(36)	0.00%	-0.01%
12	Total Operating Expenses	<u>\$ 763,448</u>		<u>100.00%</u>	<u>\$ 647,348</u>		<u>100.00%</u>
13	Interest on Customer Deposits	796	0.08%		884	0.10%	
14	Net Operating Income for Return	<u>\$ 246,596</u>	24.40%		<u>\$ 264,070</u>	28.95%	

NCUC Form G.S.-1
 Comparative Data
 Piedmont Natural Gas
 Twelve Months Ended September 30, 2020

N.C. Rate Base Method
 Schedule 6
 Page 2 of 2
 (\$000s)

N.C. Jurisdiction Rate Base			
Line No.	Item	Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 743	Actual Operations As Of September 30, 2020
		North Carolina <u>Jurisdiction</u> (a)	North Carolina <u>Jurisdiction</u> (b)
15	Gas Utility Plant in Service	\$ 5,516,373	\$6,353,998
16	Accumulated Depreciation	<u>(1,520,637)</u>	<u>(1,569,242)</u>
17	Net Plant in Service	3,995,736	\$4,784,756
18	Customer Advances for Construction	-	(5,229)
19	Materials and Supplies	1,472	11,966
20	Gas in Storage	39,392	41,830
21	Customer Deposits	(9,765)	(11,044)
22	Cash Working Capital	52,414	62,763
23	Other Working Capital	98,222	129,270
24	Accumulated Deferred Income Taxes	(726,860)	(949,763)
25	Original Cost Rate Base (L16 thru L23)	<u>\$ 3,450,611</u>	<u>\$ 4,064,549</u>

NCUC Form G.S.-1

Long-Term Debt and Interest Charges

Piedmont Natural Gas

Twelve Months Ended September 30, 2020

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

Line No.	Type Obligation (Bonds, Debentures, Notes, etc.)	Issue Date (a)	Maturity Date (b)	Face Amount (c)	Amount Outstanding (d)	Interest Rate (e)	Interest Booked for 12 Months Ended This Report (f)	Interest Annualized On Outstanding Long-Term Debt Col. (e)*(d) (g)
1	4.24 % Series	6/6/2011	6/6/2021	160,000	-	4.240	-	-
2	3.47 % Series	7/16/2012	7/16/2027	100,000	100,000	3.470	3,470	3,470
3	3.57 % Series	7/16/2012	7/16/2027	200,000	200,000	3.570	7,140	7,140
4	4.65 % Series	8/1/2013	8/1/2043	300,000	300,000	4.650	13,950	13,950
5	4.10 % Series	9/18/2014	9/18/2034	250,000	250,000	4.100	10,250	10,250
6	3.60 % Series	9/14/2015	9/1/2025	150,000	150,000	3.600	5,400	5,400
7	3.64 % Series	7/28/2016	11/1/2046	300,000	300,000	3.640	10,920	10,920
8	3.50% Series	5/24/2019	6/1/2029	600,000	600,000	3.500	21,000	21,000
9	3.35% Series	5/21/2020	6/1/2050	400,000	400,000	3.350	4,839	13,400
10	Total Senior Debt			\$ 2,460,000	\$ 2,300,000		\$ 76,969	\$ 85,530
11	6.87 % Series	10/06/1993	10/06/2023	45,000	45,000	6.870	3,092	3,092
12	8.45 % Series	09/19/1994	09/19/2024	40,000	40,000	8.450	3,380	3,380
13	7.40 % Series	10/03/1995	10/31/2025	55,000	55,000	7.400	4,070	4,070
14	7.50 % Series	10/09/1996	10/09/2026	40,000	40,000	7.500	3,000	3,000
15	7.95 % Series	9/14/1999	09/14/2029	60,000	60,000	7.950	4,770	4,770
16	6.00 % Series	12/19/2003	12/19/2033	100,000	100,000	6.000	6,000	6,000
17	Total Medium-Term Debt			\$ 340,000	\$ 340,000		\$ 24,312	\$ 24,312
18	Capital Leases			-	-		-	-
19	Other Long-Term Debt			-	-		-	-
20	Unamortized Debt Expense, Discount and Premium			-	25,276		1,956	-
21	Return on Prepaid Interest			-	-		-	-
22	Current Portion of Long-Term Debt			-	159,909		6,784	-
23	Long-Term Interest Allocated to Non-Utility Activities			-	-		(95)	-
24	Total Long-Term Debt			\$ 2,800,000	\$ 2,774,633		\$ 109,925	\$ 109,842

NCUC Form G.S.-1
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

Statistical Data
Schedule 8
Page 1 of 2
(000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>OPERATING REVENUES BY REVENUE CLASS</u> ¹				
2	Residential	\$ 666,414	\$ 474,029	\$ 73,208	\$ 119,177
3	Commercial	357,612	251,858	36,884	68,870
4	Industrial	33,216	19,706	12,124	1,386
5	Power Generation - Sales	32	32	-	-
6	Sales to Public Authorities	906	554	352	-
7	Sales for Resale	338	293	-	45
8	Total Revenue from Sales of Gas	<u>\$ 1,058,518</u>	<u>\$ 746,472</u>	<u>\$ 122,568</u>	<u>\$ 189,478</u>
9	Gas transported for others	\$ 78,436	\$ 57,835	\$ 9,920	\$ 10,681
10	Gas transported for power generation	107,778	99,478	8,300	-
11	Gas transported for resale	5,459	5,459	-	-
12	<u>DT of Gas Sold</u>				
13	Residential	54,095	35,473	7,109	11,513
14	Commercial	40,674	28,371	4,694	7,609
15	Industrial	6,320	3,749	2,345	226
16	Power Generation - Sales	14	14	-	-
17	Sales to Public Authorities	76	43	34	-
18	Sales for Resale ²	4	0	-	4
19	Total DT of Gas Sales	<u>101,183</u>	<u>67,650</u>	<u>14,182</u>	<u>19,351</u>
20	Gas transported for others	92,769	70,980	9,897	11,892
21	Gas transported for power generation	296,564	257,002	39,562	-
22	Gas transported for resale	3,863	3,863	-	-
23	<u>Revenue Per DT</u> ¹				
24	Residential	\$ 12.32	\$ 13.36	\$ 10.30	\$ 10.35
25	Commercial	\$ 8.79	\$ 8.88	\$ 7.86	\$ 9.05
26	Industrial	\$ 5.26	\$ 5.26	\$ 5.17	\$ 6.14
27	Power Generation - Sales	\$ 2.21	\$ 2.21	\$ -	\$ -
28	Sales to Public Authorities	\$ 11.86	\$ 12.98	\$ 10.44	\$ -
29	Sales for Resale ²	\$ 95.53	\$ 9,898.65	\$ -	\$ 12.83
30	Total Revenue per DT of Gas Sold	\$ 10.46	\$ 11.03	\$ 8.64	\$ 9.79
31	Gas transported for others	\$ 0.85	\$ 0.81	\$ 1.00	\$ 0.90
32	Gas transported for power generation	\$ 0.36	\$ 0.39	\$ 0.21	\$ -
33	Gas transported for resale	\$ 1.41	\$ 1.41	\$ -	\$ -

¹ Does not include revenues related to the provision for rate refund.

² BSS monthly revenue was collected from Sales for Resale Customers, but actual usage was much lower due to milder weather.

NCUC Form G.S.-1
Piedmont Natural Gas
Twelve Months Ended September 30, 2020

Statistical Data
Schedule 8
Page 2 of 2

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>Period End Number of Customers By Revenue Class</u>				
2	Residential	1,001,561	692,054	136,302	173,205
3	Commercial	103,502	71,092	14,425	17,985
4	Industrial	1,442	1,077	347	18
5	Power generation - sales	2	2	-	-
6	Sales to public authorities	2,903	1,546	1,357	-
7	Sales for resale	3	-	-	3
8	Total Customers - Period End	1,109,413	765,771	152,431	191,211
9	Gas transported for others	758	541	94	123
10	Gas transported for power generation	26	23	3	-
11	Gas transported for resale	6	6	-	-
12	<u>Average Number of Customers By Revenue Class</u>				
13	Residential	993,909	686,531	135,203	172,174
14	Commercial	103,820	71,210	14,442	18,167
15	Industrial	1,449	1,079	353	18
16	Power generation - sales	2	2	-	-
17	Sales to public authorities	2,902	1,549	1,353	-
18	Sales for resale	4	1	-	3
19	Total Customers-Average	1,102,085	760,371	151,352	190,362
20	Gas transported for others	771	554	92	125
21	Gas transported for power generation	25	22	3	-
22	Gas transported for resale	6	6	-	-
23	<u>INFORMATIONAL ONLY</u>				
24	<u>Average DT Usage per Customer</u>				
25	Residential	54			
26	Commercial	392			
27	Industrial	4,361			
28	Power generation - sales	7,905			
29	Sales to public authorities	26			
30	Sales for resale	965			
31	Total DT Usage per Customer - Average	92			
32	Gas transported for others	120,388			
33	Gas transported for power generation	11,902,214			
34	Gas transported for resale	643,915			

NCUC Form G.S.-1

Piedmont Natural Gas

Twelve Months Ended September 30, 2020

NC Jurisdictional Revenue

Schedule 9

Line No.	Item	NCUC Fee Quarter Ended September 30, 2020
1	Revenue from Dts Sales Subject to NCUC Fee:	
2	Operating Revenues	
3	Residential Sales	\$ 40,636,786
4	Commercial Sales	33,956,016
5	Industrial Sales	2,914,058
6	Power generation Sales	12,287
7	Sales to public authorities	78,232
8	Sales for Resale	1,363,836
9	Total Revenue from Sales of Gas	\$ 78,961,215
10	Other Revenue Subject to NCUC Fee:	
11	Secondary market sales	\$ (575,197)
12	Gas transportation for others	\$ 11,972,577
13	Transportation for resale	\$ -
14	Power generation - transportation	\$ 27,832,534
15	Other operating revenues	\$ 255,812
16	Subtotal - Other Piedmont Natural Gas Revenue	\$ 39,485,726
17	Total Piedmont Natural Gas Revenues	\$ 118,446,942
18	Less: Uncollectible Revenues	\$ 415,233
19	Total Revenues subject to Regulatory Fee	\$ 118,031,708