

Dominion Energy Services, Inc.
Law Department
120 Tredegar Street, Richmond, VA 23219
DominionEnergy.com



Lauren W. Biskie
Senior Counsel
(804) 819-2396 phone
(804) 819-2183 fax
lauren.w.biskie@dominionenergy.com

VIA ELECTRONIC FILING

March 5, 2024

Shonta Dunston, Chief Clerk
North Carolina Utilities Commission
Dobbs Building
430 North Salisbury Street
Raleigh, North Carolina 27603

Docket No. M-1, Sub 12DENC

Dear Ms. Dunston:

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 a copy of the quarterly NCUC E.S.-1 for the 12 months ended December 31, 2023.

In compliance with E.S.-1 requirements, North Carolina methodology was used for allocations to the Wholesale Jurisdiction and Other Retail Jurisdictions, as well as the North Carolina Retail Jurisdiction, and should be used for comparison purposes only. Results for the 12 months ended December 31, 2023 reflect a return on equity (ROE) of 6.98%. This compares to the ROE filed for the 12 months ended September 30, 2023 of 7.30%.

If you have any questions or wish to discuss these matters further, please contact Christopher.j.lee@dominionenergy.com.

Sincerely,

/ s / Lauren W. Biskie

Lauren W. Biskie
Senior Counsel

cc: Christopher J. Lee
Michelle Boswell

Enclosure

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Mar 05 2024

VERIFICATION UNDER OATH
REGARDING ACCURACY OF REPORT

M-1 Sub 12DENC

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

I, Christopher J. Lee state and attest that the attached quarterly ES-1 Reports are filed on behalf of Dominion Energy North Carolina 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.



Signature of Person Making Verification

Manager - Regulatory Accounting
Job Title

February 29, 2024
Date



Subscribed and sworn before me this the 29th day of February 2024.



Notary Public

My Commission Expires: 3/31/25

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Mar 05 2024

VIRGINIA ELECTRIC AND POWER COMPANY

N.C. Rate Case Method

Schedule 1

Page 1 of 2

Twelve Months Ended December 31, 2023

		(000's)		TOTAL COMPANY BOOKED			
Line No.	Item	Average Capitalization	Average Capitalization Ratio	Capitalization or Rate Base	Average Embedded Cost %	Overall Cost Rate %	Total Company Earnings
		(a) 1/	(b) 2/	(c) 1/	(d)	(e) 6/	(f)
1	Long-term Debt	\$16,453,321	47.38307%	\$16,453,321	4.2337% 4/	2.01%	\$696,584
2	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
3	Common Equity	18,270,729	52.61693%	18,270,729	8.6278% 5/	4.54%	1,576,358
4	Total Capitalization	\$34,724,050	100.00000%	\$34,724,050	6.55% 5/	6.55%	\$2,272,943 7/
		Average Capitalization		Rate Base	Net Operating Income 8/		
WHOLESALE JURISDICTION							
5	Long-term Debt	\$16,453,321	47.38307%	\$961,072	4.2337% 4/	2.01%	\$40,689
6	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
7	Common Equity	18,270,729	52.61693%	1,067,231	16.9486% 5/	8.92%	180,880
8	Total Capitalization	\$34,724,050	100.00000%	\$2,028,303	3/ 10.92% 5/	10.92%	\$221,569
NORTH CAROLINA JURISDICTION							
9	Long-term Debt	\$16,453,321	47.38307%	\$599,173	4.2337% 4/	2.01%	\$25,367
10	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
11	Common Equity	18,270,729	52.61693%	665,356	6.9789% 5/	3.67%	46,435
12	Total Capitalization	\$34,724,050	100.00000%	\$1,264,529	3/ 5.68% 5/	5.68%	\$71,802
OTHER RETAIL JURISDICTIONS							
13	Long-term Debt	\$16,453,321	47.38307%	\$12,155,597	4.2337% 4/	2.01%	\$514,632
14	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
15	Common Equity	18,270,729	52.61693%	13,498,285	11.4208% 5/	6.01%	1,541,610
16	Total Capitalization	\$34,724,050	100.00000%	\$25,653,881	3/ 8.02% 5/	8.02%	\$2,056,242
OTHER COMPANY OPERATIONS-RESIDUAL BALANCES							
17	Long-term Debt	\$16,453,321	47.38307%	\$2,737,479	9/ 4.2337% 4/	2.01%	\$115,897 9/
18	Preferred Stock	0	0.00000%	0	9/ 0.0000% 4/	0.00%	0 9/
19	Common Equity	18,270,729	52.61693%	3,039,857	9/ -6.3348% 5/	-3.33%	(192,567) 9/
20	Total Capitalization	\$34,724,050	100.00000%	\$5,777,337	9/ -1.33% 5/	-1.33%	(\$76,670) 9/

Twelve Months Ended December 31, 2023

(000's)

1/ Schedule 2, Line 16, Columns a, b, c, d & e

2/ Calculated from components of 1/

3/ Schedule 3, Lines 18, 19, 20 and 21, Columns G and H for respective jurisdictions. Excludes Capital Leases, Decommissioning, and Acquisition Adjustment where appropriate.

4/ Schedule 2, Line 23, Column a, for Long Term Debt, Line 25, Column b, for Preferred Stock

5/ Calculated from Average Rate Base and Operating Income for Return, Column f/Column c.

6/ Calculated from each component of Operating Income for Return/Total Average Rate Base in Column c

7/ Schedule 4, Lines 46,47,48,56 & 57

8/ Schedule 4, Lines 34 + 27a, Less Schedule 6, Lines 12 & 13, Column d.

Apply embedded cost % for debt and preferred stock. Remainder is applied to common equity from which rates of return and overall rates of return are calculated.

9/ Remaining Capital and Income not assigned to jurisdictions.

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended December 31, 2023

(000's)

Rate of Return Calculations - Financial Method
Ratio of Earnings to Fixed Charges -SEC Method
Schedule 1A

Line No.	Item	Total Company Booked	Wholesale Jurisdiction	N.C. Retail Jurisdiction	Other Retail Jurisdictions
		(a)	(b)	(c)	(d)
1	<u>Rate of Return on Investment</u>				
2	Net Operating Income 1/	\$2,349,651	\$221,569	\$71,840	\$2,056,242
3	Net Investment Including Materials and Supplies 2/	37,286,332	2,454,057	1,561,595	33,270,680
4	Rate of Return on Investment (L2/L3)	6.30%	9.03%	4.60%	6.18%
5	<u>Ratio of Earnings to Fixed Charges(SEC)</u>				
6	Net Income 3/	\$1,575,098	\$168,749	\$43,204	\$1,363,146
	Add Back:				
7	Federal Income Taxes Including Investment Tax Credits 4/	296,052	28,577	7,616	259,859
8	State Income Taxes 5/	105,313	1,553	1,823	101,937
9	Total Net Income Plus Income Taxes	1,976,463	198,879	52,642	1,724,942
10	<u>Fixed Charges</u>				
11	Interest Expenses 6/	811,717	57,324	36,709	717,684
12	1/3 Rentals Included in Fixed Charges 7/	5,238	354	226	4,658
13	Total Fixed Charges (L11 + L12)	816,956	57,678	36,935	722,343
14	Earnings as Adjusted (L9 + L13)	<u>\$2,793,419</u>	<u>\$256,557</u>	<u>\$89,577</u>	<u>\$2,447,285</u>
15	Ratio of Earnings to Fixed Charges (L14/L13)	3.42	4.45	2.43	3.39

1/ Schedule 4, Line 34 + Line 27a
2/ Schedule 5, Line 6
3/ Schedule 4, Line 55
4/ Schedule 4, Line 28, Line 43 & Line 54
5/ Schedule 4, Line 29
6/ Schedule 4, Lines 46 through 50
7/ Schedule 1B.

1/3 RENTALS INCLUDED IN FIXED CHARGES

Twelve Months Ended December 31, 2023

(000's)

	<u>Total Company Booked</u>	<u>Wholesale Jurisdiction</u>	<u>N.C. Retail Jurisdiction</u>	<u>Other Retail Jurisdictions</u>
Internal Combustion - Interest Component Only	\$0	\$0	\$0	\$0
Nuclear Fuel Interest and Fees	0	0	0	0
All Other Rents	<u>5,238</u>	<u>354</u>	<u>226</u>	<u>4,658</u>
TOTAL RENTALS	<u>\$5,238</u>	<u>\$354</u>	<u>\$226</u>	<u>\$4,658</u>

VIRGINIA ELECTRIC AND POWER COMPANY

Thirteen Months Ended December 31, 2023

(\$000)

M-1 Sub 12DENC

Capital
Schedule 2
Rate Case Method

Line No.	Item	Long Term Debt	Preferred Stock	Other Paid In Capital	Common Stock	Retained Earnings	Retained Earnings Adjustments	Total Common Equity (Cols. c+d+e+f)	Total Capital (Cols. a+b+g)
		(a) 1/	(b) 1/	(c)	(d)	(e) 2/	(f) 6/	(g)	(h)
1	Total Company								
2	Balance at End of Month: 31-Dec-22	15,487,755	-	1,112,875	5,737,402	10,089,223	(31,250)	16,908,251	32,396,006
3	Jan-23	15,490,309	-	1,112,875	5,737,402	10,216,557	(46,170)	17,020,664	32,510,973
4	Feb-23	15,492,771	-	1,112,875	5,737,402	10,304,435	(38,944)	17,115,768	32,608,539
5	- Mar-23	16,233,101	-	1,112,875	5,737,402	10,444,316	(45,386)	17,249,207	33,482,307
6	Apr-23	16,233,295	-	1,112,875	5,737,402	10,530,454	(49,906)	17,330,825	33,564,120
7	May-23	16,233,362	-	1,112,875	5,737,402	10,606,173	(48,456)	17,407,994	33,641,356
8	Jun-23	16,233,716	-	1,112,875	5,737,402	10,778,508	(64,650)	17,564,135	33,797,850
9	Jul-23	16,234,853	-	1,112,875	5,737,402	10,986,210	(72,139)	17,764,348	33,999,201
10	Aug-23	17,249,028	-	1,112,875	5,737,402	11,194,723	(67,222)	17,977,778	35,226,806
11	Sep-23	17,249,766	-	1,112,875	5,737,402	11,253,823	(51,537)	18,052,563	35,302,329
12	Oct-23	17,250,976	-	1,112,875	5,737,402	11,309,814	(46,195)	18,113,896	35,364,872
13	Nov-23	17,251,504	-	1,112,875	5,737,402	11,385,534	(67,750)	18,168,061	35,419,565
14	Dec-23	17,252,740	-	1,112,875	5,737,402	11,540,963	(81,418)	18,309,822	35,562,562
15	Total	213,893,174	0	14,467,379	74,586,224	140,640,731	(711,022)	228,983,311	442,876,485
16	13 Month Average (Line 15/13)	\$16,453,321	\$0	\$1,112,875	\$5,737,402	\$10,818,518	(\$54,694)	\$17,614,101	\$34,067,422
17	Allocation of Total Company Data on 13 month Average Net Plant								
18	Wholesale Jurisdiction	\$1,110,580	\$0	\$75,118	\$387,268	\$730,237		\$1,188,931	2,299,511
19	N.C. Retail Jurisdiction	\$710,458	\$0	\$48,054	\$247,742	\$467,146		\$760,581	1,471,039
20	Other Retail Jurisdictions	\$14,632,283	\$0	\$989,703	\$5,102,392	\$9,621,135		\$15,713,230	30,345,513
21	Other Company Operations	N/A	N/A	N/A	N/A	N/A		N/A	N/A
22	Long-term Debt Annualized Cost 5/	\$696,591							
23	Average Embedded Cost for the Period (Col. a, Line 22/Line 16) 3/	4.2337%							
24	Preferred Stock Annualized Cost 5/		\$0						
25	Average Embedded Cost (Col. b, Line 24/Line 16)		0.0000%						

1/ Net Outstanding;

2/ Adjusted to reflect SFAS - 90 and other ratemaking adjustments

3/ Upon adoption of FASB Interpretation No. 46 (revised December 2003), the Company reports its junior subordinated instruments held by the subsidiary trust as long-term debt, rather than the trust preferred securities issued by the trust, for financial reporting purposes. However, for ratemaking purposes trust preferred securities are included with preferred stock.

4/ Upon adoption of FASB Interpretation No. 46 (revised December 2003), the company was required to consolidate the variable interest lessor entity through which the company had financed and leased a power generation project.

5/ 13 month Average - Based upon effective cost rate (annual IRR)

6/ Adjustment related to ASU 2016-01

7/There were no Capital Contributions from DEI to VEPCO for the period reported

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended December 31, 2023

Rate Base
Schedule 3
Rate Case Method

(000's)

Line No.	Item	Plant in Service	Constr. Work in Progress Allowed	Accumulated Provision for Depreciation	Cost Free Capital		Working Capital Allowance	Rate Base (a+b-c-d-e+f)	Total Company CWIP Booked
					Other Cost Free Capital	Accumulated Deferred Income Taxes			
		(a) 1/,4/	(b) 5/	(c) 1/,4/	(d) 4/	(e) 4/	(f) 2/	(g)	(h) 3/
1	Total Company								
2	Balance at Beginning of Period	53,323,924	0	20,941,859	61,560	5,964,457	1,569,172	27,925,220	5,367,798
3	Balance at First Month	53,520,513	0	21,033,820	60,051	5,950,848	1,550,883	28,026,677	5,470,782
4	Second Month	53,683,243	0	21,108,256	62,414	5,954,653	1,584,652	28,142,573	5,602,278
5	Third Month	54,060,829	0	21,220,276	60,988	5,956,366	1,601,734	28,424,932	5,785,127
6	Fourth Month	54,412,610	0	21,313,045	61,512	5,974,802	1,538,081	28,601,331	5,955,361
7	Fifth Month	51,452,782	0	18,193,109	66,508	6,022,511	1,565,754	28,736,408	6,439,816
8	Sixth Month	51,830,372	0	18,326,774	66,929	6,051,942	1,604,809	28,989,536	6,486,063
9	Seventh Month	52,061,631	0	18,438,478	45,479	6,046,832	1,595,610	29,126,454	6,808,242
10	Eighth Month	52,483,243	0	18,550,622	46,019	6,030,057	1,649,722	29,506,268	6,912,187
11	Ninth Month	52,686,726	0	18,665,982	45,479	6,343,443	1,701,213	29,333,036	7,216,430
12	Tenth Month	52,944,708	0	18,746,994	75,499	6,301,728	1,707,988	29,528,475	7,492,061
13	Eleventh Month	53,244,684	0	18,836,036	77,702	6,279,633	1,725,437	29,776,750	7,856,615
14	Twelfth Month	53,565,158	0	18,646,256	78,134	6,407,251	1,756,089	30,189,606	8,156,515
15	Total	689,270,425	0	254,021,505	808,275	79,284,523	21,151,143	376,307,265	85,549,277
16	13 Month Average (Line 15/13)	\$53,020,802	\$0	\$19,540,116	\$62,175	\$6,098,809	\$1,627,011	\$28,946,713	\$6,580,714
17	Allocation of Total Company								
18	Wholesale Jurisdiction	\$3,025,303	\$0	\$685,830	\$3,583	\$352,024	\$44,437	\$2,028,303	\$0
19	N.C. Retail Jurisdiction	\$2,323,325	\$0	\$897,425	\$2,894	\$288,171	\$129,694	\$1,264,529	\$0
20	Other Retail Jurisdictions	\$47,672,174	\$0	\$17,956,861	\$55,698	\$5,458,614	\$1,452,880	\$25,653,881	\$0
21	Other Company Operations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$6,580,714

1/ Includes Nuclear Fuel/Acquisition Adjustments. Excludes Capital Leases and Decommissioning.
2/ Schedule 3-A
3/ CWIP after 7/1/79 Excluding Capital Leases.
4/ Monthly Balance Sheets.
5/ Reflects Approved Rate Case Methodology.

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

WORKING CAPITAL - 13 MONTH AVERAGE

Twelve Months Ended December 31, 2023

(000's)

Rate Base
Schedule 3-A
Rate Case Method

<u>Item</u>	<u>13-MONTH AVERAGE</u>	<u>WHOLESALE JURISDICTION</u>	<u>N.C. JURISDICTION</u>	<u>OTHER RETAIL JURISDICTIONS</u>
Materials and Supplies	\$1,001,991	\$21,601	\$44,717	935,673
Regulatory Assets and Other Directly Assigned to N.C. (a)	58,014	0	58,014	0
Investor Funds Advanced for Operations	363,622	18,313	16,442	328,867
Westinghouse Credits	0	0	0	0
Deferred Fuel less FIT (Assigned)	0	0	0	0
Other Additions	<u>(6,292)</u>	<u>(93)</u>	<u>(279)</u>	<u>(5,920)</u>
Subtotal	1,417,335	39,821	118,894	1,258,620
Less: Other Deductions	(312,986)	(4,616)	(13,863)	(294,507)
Customer Deposits	<u>103,310</u>	<u>0</u>	<u>3,063</u>	<u>100,247</u>
TOTAL 13-MONTH AVERAGE	<u><u>\$1,627,011</u></u>	<u><u>\$44,437</u></u>	<u><u>\$129,694</u></u>	<u><u>\$1,452,880</u></u>

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended December 31, 2023

(000's)

Income Statement
Schedule 4
Financial Method
Page 1 of 2

Line No.	Item	Total Company Booked	Wholesale Jurisdiction **	N.C. Retail Jurisdiction **	Other Retail Jurisdictions **
		(a)	(b)	(c)	(d)
1	<u>Operating Revenues</u>				
2	Residential Sales	3,863,307	-	194,993	\$3,668,314
3	Commercial Sales	3,634,257	-	75,223	3,559,034
4	Industrial Sales	440,095	-	113,194	326,901
5	Public Street Lighting Sales	54,754	-	2,157	52,597
6	Public Authority Sales	907,451	-	16,534	890,917
7	Provision for Rate Refund	(2,747)	-	2,668	(5,415)
8	Subtotal	8,897,118	0	404,769	8,492,349
9	Sales for Resale: Other (Assigned)	187,342	169,698	795	16,850
10	N. C. Load Management Cr. Adj.	-	(1)	1	0
11	Total Sales of Electricity #	9,084,460	169,697	405,565	8,509,199
12	All Other Electric Revenues	379,469	278,966	4,998	95,505
13	Total Electric Operating Revenues	9,463,929	448,663	410,563	8,604,704
14	<u>Operating Expenses</u>				
15	Fuel #	1,991,437	23,688	127,382	1,840,366
16	Purchased Power #	747,755	12,280	33,633	701,842
17	Maintenance	0	0	0	0
18	Other Operating Expenses (except Taxes) 6/	1,850,596	71,127	75,548	1,703,921
19	Total Operating Expenses	4,589,789	107,095	236,564	4,246,130
20	Deprec. and Amort. Inc. Gain/Loss Disp of Prop.	1,858,842	74,615	80,989	1,703,238
21	Total Operating Expenses and Depreciation	6,448,631	181,710	317,552	5,949,368
22	<u>Operating Taxes</u>				
23	Federal Income Tax Liability - Net Current	254,366	26,152	5,831	222,383
24	Fed. Income Taxes - Def. Accelerated Depr.-Net	0	0	0	0
25	Investment Tax Credit Normalization	0	0	0	0
26	Amortization of Investment Tax Credits	7,462	115	307	7,040
27	Other Deferred Taxes	0	0	0	0
27a	Other Deferred Taxes - AFC	0	0	0	0
28	Total Federal Taxes - Operating	261,829	26,267	6,138	229,424
29	State Income Taxes	105,313	1,553	1,823	101,937
30	State Income Taxes - Def. Accelerated Depr.-Net	-	-	-	-
31	Other Operating Taxes	298,505	17,563	13,210	267,732
32	Total Operating Taxes	665,647	45,383	21,171	599,093
33	Total Operating Expenses, Depr. & Taxes	7,114,278	227,093	338,723	6,548,461
34	Net Operating Income (Line 13 - Line 33)	2,349,651	221,569	71,840	2,056,242

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANYTwelve Months Ended December 31, 2023

(000's)

Income Statement
Schedule 4
Financial Method
Page 2 of 2

Line No.	Item	Total Company Booked	Wholesale Jurisdiction **	N.C. Retail Jurisdiction **	Other Retail Jurisdictions **
		(a)	(b)	(c)	(d)
35	<u>Other Income</u>				
36	Allowance for Equity Funds Used During Const. #	47,148	12,470	34,679	0
37	Equity and Earnings of Subsidiary Companies	0	0	0	0
38	Interest and Dividend Income	23,043	1,555	995	20,493
39	Miscellaneous Income	148,479	10,021	6,413	132,045
40	Total Other Income	218,670	24,046	42,087	152,538
41	<u>Other Deductions</u>				
42	Miscellaneous Income Deductions	109,651	7,401	4,736	97,514
43	Taxes Applicable to Other Income & Deductions	34,223	2,310	1,478	30,435
44	Total Other Deductions	143,875	9,711	6,214	127,950
45	<u>Interest Charges</u>				
46	Interest on Long-term Debt	688,059	48,648	31,121	608,290
47	Amort. of Debt Disc. & Exp./Loss on Reacq. Debt	10,413	736	471	9,206
48	Amortization of Premium on Debt (Cr.)	(628)	(45)	(29)	(554)
49	Interest to Associated Companies	88,931	6,288	4,022	78,621
50	Other Interest Expenses	24,942	1,697	1,124	22,121
51	Allowance for Borrowed Funds Used During Const. #	37,631	9,831	27,799	0
52	Total Interest Charges	849,348	67,155	64,508	717,684
53	Net Inc. Before Extraordinary and Delayed Items	1,575,098	168,749	43,204	1,363,146
54	Adoption Of SFAS 109-Acctg. For Inc. Taxes	0	0	0	0
55	Net Income	1,575,098	168,749	43,204	1,363,146
56	Less: Preferred Dividends 1/	0	0	0	0
57	Net Income Available for Common Equity	<u>\$1,575,098</u>	<u>\$168,749</u>	<u>\$43,204</u>	<u>\$1,363,146</u>
58	Common Equity Capital - Year End 2/	\$20,502,267	\$1,449,580	\$927,323	\$18,125,364
59	- Simple Average 3/	\$19,386,498	\$1,370,692	\$876,857	\$17,138,950
60	Rate of Return on Common Equity - Year End 4/	7.68%	11.64%	4.66%	7.52%
61	- Simple Average 5/	8.12%	12.31%	4.93%	7.95%

1/ Preferred Dividends Declared for Period Allocated in the Same Ratio as Preferred Stocks on Schedule 5.

2/ Schedule 5, Line 22, for Appropriate Total Company, Wholesale, Retail and Other Jurisdictions.

3/ Schedule 5, Line 22 + Common Equity Balance One Year Ago/2

4/ Line 57/Line 58.

5/ Line 57/Line 59.

6/ There was \$0 of Merger-Related expenses recorded on DENC's books for the period reported

Assigned

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended December 31, 2023

Condensed Balance Sheet
Schedule 5
Financial Method

(000's)

Line No.	Item	Total Company Booked	Allocation Factor	Wholesale Jurisdiction	Allocation Factor	N.C. Retail Jurisdiction	Allocation Factor	Other Retail Jurisdictions
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<u>Assets</u>							
2	Electric Plant in Service Inc. Capital Leases	\$54,154,716	*	\$3,084,864	*	\$2,369,065	*	\$48,700,787
3	Less: Accumulated Depreciation and Amortization	17,961,965	*	654,382	*	856,274	*	16,451,309
4	Net Plant in Service	36,192,751		2,430,482		1,512,791		32,249,478
5	Plus: Materials and Supplies	1,093,580	*	23,575	*	48,804	*	1,021,201
6	Net Plant in Service & Materials & Supplies	37,286,332		2,454,057		1,561,595		33,270,680
7	Percent of Total Assets (Line 6 / Line 14)	60.86%		62.86%		58.97%		60.80%
8	CWIP Allowed in General Rate Cases	0	***	0	***		***	0
9	CWIP - All Other	7,843,835	*	360,918	*	389,332	*	7,093,585
10	Other Property and Investments (Less Depr.)	3,730,777	**	251,803	**	161,132	**	3,317,842
11	Current Assets	3,042,862	**	205,373	**	131,421	**	2,706,068
12	Deferred Debits	4,476,630	**	302,143	**	193,346	**	3,981,141
13	Other Assets	4,889,021	**	329,977	**	211,157	**	4,347,887
14	Total Assets	<u>\$61,269,457</u>		<u>\$3,904,271</u>		<u>\$2,647,983</u>		<u>\$54,717,203</u>
15	<u>Liabilities</u>							
16	Preferred and Preference Stock	\$0	**	0	**	0	**	\$0
17	Common Stock	8,987,374	**	606,588	**	388,165	**	7,992,621
18	Premium on Capital Stock	0	**	0	**	0	**	0
19	Other Capital	1,112,875	**	75,112	**	48,065	**	989,698
20	Earned Surplus Reserved	49	**	0	**	2	**	0
21	Unappropriated Earned Surplus	10,401,968	**	702,064	**	449,261	**	9,250,643
22	Total Common Stockholders Equity	20,502,267		1,383,764		885,493		18,233,010
23	Long-term Debt (Net)	17,114,715	**	1,155,130	**	739,184	**	15,220,401
24	Other Long-Term Debt	0	**	0	**	0	**	0
25	Total Long-term Debt	17,114,715		1,155,130		739,184		15,220,401
26	Total Capitalization (L16 + L22 + L25)	37,616,981		2,538,894		1,624,677		33,453,410
27	Short-term Obligations	0	**	0	**	0	**	0
28	Advances from Parent or Affiliate	0	**	0	**	0	**	0
29	Deferred Credits	5,813,403	**	392,366	**	251,081	**	5,169,956
30	Operating Reserves	0	**	0	**	0	**	0
31	Accumulated Deferred Income Taxes (Net)	7,612,218	**	513,774	**	328,772	**	6,769,672
32	Other Liabilities	10,226,855	****	459,237	****	443,453	****	9,324,165
33	Total Liabilities	<u>\$61,269,457</u>		<u>\$3,904,271</u>		<u>\$2,647,983</u>		<u>54,717,203</u>

* COS Factor Sheet - Allocation factors derived from December S/W Peak & Average COS Study, Sch.16,Sch.9.
** Allocated on Net Plant Factor.
*** See Schedule 3, Lines 18 - 20, column b.
**** Ratio

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

N. C. RETAIL REVENUES AND EXPENSES

Twelve Months Ended December 31, 2023

(000's)

Comparative Data
Schedule 6
Rate Case Method
Page 1 of 2

Line No.	Item	Test Year 12 Months Ended December 31, 2011 End of Period After Increase E-22, Sub 479			Test Year Twelve Months Ended December 31, 2023		
		Retail Amount	Expenses as a % of Revenue	Expenses	Retail Amount	Expenses as a % of Revenue	Expenses
		(a) 1/	(b)	(c)	(d) 4/	(e)	(f)
	<u>Operating Revenues</u>						
1	Gross Operating Revenues	<u>\$211,059</u>	<u>100.00%</u>		<u>\$258,319</u>	<u>100.00%</u>	
	<u>Operating Revenue Deductions</u>						
2	Fuel Clause Expenses	0	0.00%	0.00%	0	0.00%	0.00%
3	Purchased Power Fuel Clause Expense	0	0.00%	0.00%	0	0.00%	0.00%
4	Operating and Maintenance Expenses 7/ (Exc. Fuel & Purchased Power - Fuel Clause)	97,863	46.37%	53.87%	83,304	32.25%	44.91%
5	Depreciation and Amortization 2/	42,602	20.18%	23.45%	80,989	31.35%	43.66%
6	Taxes Other Than Income Taxes	21,988	10.42%	12.10%	13,210	5.11%	7.12%
7	Taxes - State Income	0	0.00%	0.00%	1,823	0.71%	0.98%
8	Taxes - Federal Income and ITC Normalization	0	0.00%	0.00%	5,831	2.26%	3.14%
9	Taxes - Deferred Accelerated Depr. - Net	0	0.00%	0.00%	0	0.00%	0.00%
10	Amortization of ITC and Other Deferred Taxes	0	0.00%	0.00%	307	0.12%	0.17%
11	Total Income Taxes (Lines 7 through 10)	19,287	9.14%	10.62%	7,961		
12	Interest on Customer Deposits	16	0.01%	0.01%	38	0.01%	0.02%
13	Interest on Tax Deficiencies	(94)	-0.04%	-0.05%	0	0.00%	0.00%
14	Total Operating Exp. (Lines 2,3,4,5,6,11,12,13)	<u>181,662</u>	<u>86.07%</u>	<u>100.00%</u>	<u>185,502</u>	<u>71.81%</u>	<u>100.00%</u>
15	Net Operating Income for Return	<u>\$29,397</u>	<u>13.93%</u>		<u>\$72,817</u>	<u>28.19%</u>	

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANYComparative Data
Schedule 6
Rate Case Method
Page 2 of 2RATE BASETwelve Months Ended December 31, 2023

(000's)

Line No.	Item	Test Year 12 Months Ended December 31, 2011 E-22, Sub 479			Test Year 12 Months Ended Twelve Months Ended December 31, 2023		
		Total Company	Allocation Factor	N.C. Retail Amount	Total Company	Allocation Factor+R34	N.C. Retail Amount
		(a)	(b)	(c) 3/	(d)	(e) 4/	(f)
	<u>Investment in Electric Plant</u>						
16	Electric Plant in Service (5)			\$1,487,858	\$52,043,682		\$2,280,466
17	Nuclear Fuel (5)			0	1,521,476		66,735
18	Construction Work in Progress (5)			0	8,156,515		0
19	Subtotal			1,487,858	61,721,673		2,347,201
20	Less: Accumulated Provision for Depreciation & Amortization (6)			580,773	18,646,256		856,274
21	Accumulated Deferred Income Taxes & Cost Free Capital			194,407	6,421,577		298,935
22	Net Investment in Electric Plant			712,678	36,653,840		1,191,992
	<u>Allowance for Working Capital and</u>						
	<u>Deferred Debits and Credits</u>						
23	Materials and Supplies (13 Month Average)			36,431	1,001,991		44,717
24	NC Regulatory Assets			0	54,003		54,003
25	Investor Funds Advanced for Operations (Cash Working Capital)			13,837	355,145		16,059
26	Westinghouse Credits			0	0		0
27	Deferred Fuel less FIT			0	0		0
28	Other Additions (13 Month Average)			20,439	(6,292)		(279)
29	Other Deductions (13 Month Average)			(9,623)	312,986		13,863
30	Customer Deposits			(3,660)	(114,643)		(3,399)
31	TOTAL (Lines 23 through 30)			57,424	1,603,190		124,964
32	Original Cost Rate Base (Line 22 + Line 31)			\$770,102	\$38,257,030		\$1,316,956

1/ Excludes fuel clause revenues and associated fuel clause expenses.

2/ Includes gain or loss on disposition of property.

3/ Rate Base allowed in the latest approved general rate case.

4/ COS Factor Sheet - Allocation factors derived from December S/W Peak & Average COS Study, Sch.16,Sch.9.

5/ Excludes Capital Leases.

6/ Excludes Capital Leases and Decommissioning.

VIRGINIA ELECTRIC AND POWER COMPANY
Twelve Months Ended December 31, 2023
(\$000)

Long-Term Debt and Interest Charges
Schedule 7
Rate Case Method
Financial Method
Page 1 of 2

M-1 Sub 12DENC

Line No.	ID	Type Obligation Bonds, Debentures, Notes, etc.	Issue Date	Maturity Date	Face Amount	Amount Outstanding	Interest Rate	Interest Booked for 12 Months Ended This Report	Interest Annualized on O/S Long-Term Debt [Col(e) x Col(d)]
			(a)	(b)	(c)	(d)	(e)	(f)	(g)
1									
2									
3									
4		Pollution Control Financing:							
5	1914	08-A Louisa VP	11/20/2008	11/1/2035	60,000	60,000	3.65%	1,753	2,190
6	1787	08-B Louisa VP	11/20/2008	11/1/2035	62,000	62,000	0.75%	465	465
7	1913	08-A Chspk VP	1/30/2008	2/1/2032	30,000	30,000	3.65%	876	1,095
8	1680	09-A Wise VP	9/30/2009	10/1/2040	160,000	160,000	0.75%	1,200	1,200
9	1705	10-A Halifax VP	12/23/2010	12/1/2041	100,000	100,000	1.65%	1,650	1,650
10	1912	08-C Louisa VP	11/20/2008	11/1/2035	37,500	37,500	1.65%	619	619
11	1700	10-A Wise VP	11/16/2010	11/1/2040	105,000	105,000	1.20%	1,260	1,260
12	1915	09-A York VP	5/19/2009	5/1/2033	70,000	70,000	3.65%	2,045	2,555
13		Total Pollution Control			624,500	624,500		9,867	11,034

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VIRGINIA ELECTRIC AND POWER COMPANY
Twelve Months Ended December 31, 2023
(\$000)

Long-Term Debt and Interest Charges
Schedule 7
Rate Case Method
Financial Method
Page 2 of 2

Line No.	Type Obligation Bonds, Debentures, Notes, etc.	Issue Date	Maturity Date	Face Amount	Amount Outstanding	Interest Rate	Interest Booked for 12 Months Ended This Report	Interest Annualized on O/S Long-Term Debt [Col(e) x Col(d)]
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
14								
15	Senior and Medium Term Notes:							
16	1572 06-B Sr Nt VP	1/13/2006	1/15/2036	550,000	550,000	6.00%	33,000	33,000
17	1599 07-A Sr Nt VP	5/17/2007	5/15/2037	600,000	600,000	6.00%	36,000	36,000
18	1634 07-D Sr Nt VP	12/4/2007	11/30/2037	450,000	450,000	6.35%	28,575	28,575
19	1655 08-B Sr Nt VP	11/6/2008	11/15/2038	700,000	700,000	8.88%	62,125	62,125
20	1755 13-B Sr Nt VP	1/8/2013	1/15/2043	500,000	500,000	4.00%	20,000	20,000
21	1758 13-C Sr Nt VP	3/14/2013	3/15/2023	0	0	2.75%	3,957	0
22	1768 13-D Sr Nt VP	8/15/2013	8/15/2043	585,000	585,000	4.65%	27,203	27,203
23	1803 14-A Sr Nt VP	2/7/2014	2/15/2024	350,000	350,000	3.45%	12,075	12,075
24	1804 14-B Sr Nt VP	2/7/2014	2/15/2044	600,000	600,000	4.45%	26,700	26,700
25	1841 15-A Sr Nts VP	5/13/2015	5/15/2025	350,000	350,000	3.10%	10,850	10,850
26	1842 15-B Sr Nt VP	5/13/2015	5/15/2045	350,000	350,000	4.20%	14,700	14,700
27	1856 16-A Sr Nts VP	1/14/2016	1/15/2026	750,000	750,000	3.15%	23,625	23,625
28	1875 16-B Sr Nts VP	11/16/2016	11/15/2026	400,000	400,000	2.95%	11,800	11,800
29	1876 16-C Sr Nts VP	11/16/2016	11/15/2046	500,000	500,000	4.00%	20,000	20,000
30	1886 17-A Sr Nts VP	3/16/2017	3/15/2027	750,000	750,000	3.50%	26,250	26,250
31	1892 17-B Sr Nts VP	9/13/2017	9/15/2047	550,000	550,000	3.80%	20,900	20,900
32	1896 18-A Sr Nts VP	3/22/2018	4/1/2028	700,000	700,000	3.80%	26,600	26,600
33	1907 18-B Sr Nts VP	11/28/2018	12/1/2048	600,000	600,000	4.60%	27,600	27,600
34	1919 19-A Sr Nts VP	7/10/2019	7/15/2029	500,000	500,000	2.88%	14,375	14,375
35	1929 19-B Sr Nts VP	12/5/2019	12/1/2049	550,000	550,000	3.30%	18,150	18,150
36	1947 20-A Sr Nt VP	12/15/2020	12/15/2050	900,000	900,000	2.45%	22,050	22,050
37	1958 21-A Sr Nt VP	11/22/2021	11/15/2031	500,000	500,000	2.30%	11,500	11,500
38	1959 21-B Sr Nt VP	11/22/2021	11/15/2051	500,000	500,000	2.95%	14,750	14,750
39	1959 21-B Sr Nt VP Re-open	11/22/2021	11/15/2051	400,000	400,000	2.95%	11,800	11,800
40	1961 22-A Sr Nt VP	1/13/2022	3/30/2032	600,000	600,000	2.40%	14,400	14,400
41	1962 22-B Sr Nt VP	5/31/2022	5/15/2027	600,000	600,000	3.75%	22,500	22,500
42	1963 22-C Sr Nt VP	5/31/2022	5/15/2052	600,000	600,000	4.63%	27,750	27,750
43	1975 23-A Nt VP	3/30/2023	4/1/2033	750,000	750,000	5.00%	28,229	37,500
44	1976 23-B Nt VP	3/30/2023	4/1/2053	750,000	750,000	5.45%	30,770	40,875
45	1982 23-C Nt VP	8/10/2023	8/15/2033	400,000	400,000	5.30%	8,303	21,200
46	1983 23-D Nt VP	8/10/2023	8/15/2053	600,000	600,000	5.70%	13,395	34,200
47	Total Medium Term and Senior Notes			16,935,000	16,935,000		669,932	719,053
48	9999 Derivative Restructure	09/30/2020	12/31/2023	0	0	0.34%	377	0
49	Total Company			17,559,500	17,559,500	(1)	680,176 (2)	730,086
50	Wholesale Electric Jurisdiction Amount			1,185,246	1,185,246		45,911	49,280
51	N.C. Retail Electric Jurisdiction Amount			758,223	758,223		29,370	31,525
52	Other Retail Electric Jurisdiction Amount			15,616,031	15,616,031		604,895	649,281

Factors

0.06750
0.04318

(1) Excludes Unamortized Discount, net of Premium: \$9,795

(2) See Schedule 7A to reconcile to the Income Statement

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VIRGINIA ELECTRIC AND POWER COMPANY
Twelve Months Ended December 31, 2023
(\$000)

Schedule 7A

M-1 Sub 12DENC

RECONCILEMENT TO INCOME STATEMENT

Interest Expense on Retired/Redeemed Long-Term Debt:

Total Retired/Redeemed Long-Term Debt

Interest Rate Swaps

7,883

Capitalized Leases

3,820

Rounding Error

0

Total Schedule 7, Page 2 of 2, Col (f), Line ,49

680,176

Total Interest Expense per Income Statement⁽¹⁾

691,880

0

⁽¹⁾ Schedule 4, Page 2 of 2, Line 46

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Key into above schedule at P1 for SAP balances:
Change cell reference here to appropriate monthly column from above BS worksheet
Verify that the 'Sum of Inputs' figures reference the appropriate cells from the above
regulatory schedule

Line No.	Item	Total Company	Wholesale Jurisdiction	% of Total	N.C. Retail	% of Total	Other Retail	% of Total
<u>Operating Revenues (000's)</u>								
1	Residential Customers	3,863,307			194,993	5.05%	3,668,314	94.95%
2	Commercial Customers	3,634,257			75,223	2.07%	3,559,034	97.93%
3	Industrial Customers	440,095			113,194	25.72%	326,901	74.28%
4	Public Street & Highway Lighting	54,754			2,157	3.94%	52,597	96.06%
5	Public Authority Sales	907,451			16,534	1.82%	890,917	98.18%
6	Sales for Resale - Requirement	169,425	169,425	100.00%				
7	Sales for Resale - Nonrequirement	17,918	17,918	100.00%				
8	Total Sales of Electricity	9,087,207	187,343	2.06%	402,101	4.42%	8,497,763	93.51%
<u>Kilowatt-Hour Sales (000's)</u>								
9	Residential Customers	28,704,104			1,508,593	5.26%	27,195,511	94.74%
10	Commercial Customers	43,874,654			695,622	1.59%	43,179,032	98.41%
11	Industrial Customers	5,673,968			1,454,575	25.64%	4,219,393	74.36%
12	Public Street & Highway Lighting	208,970			7,990	3.82%	200,980	96.18%
13	Public Authority Sales	10,995,878			187,647	1.71%	10,808,231	98.29%
14	Sales for Resale - Requirement	1,488,434	1,488,434	100.00%				
15	Sales for Resale - Nonrequirement	0	0	#DIV/0!				
16	Total KWHR Sales	90,946,008	1,488,434	1.64%	3,854,427	4.24%	85,603,147	94.13%
<u>Revenue per Kilowatt-Hour Sold (cents)</u>								
17	Residential Customers	13.46			12.93		13.49	
18	Commercial Customers	8.28			10.81		8.24	
19	Industrial Customers	7.76			7.78		7.75	
20	Public Street & Highway Lighting	26.20			27.00		26.17	
21	Public Authority Sales	8.25			8.81		8.24	
22	Sales for Resale - Requirement	11.38						
23	Sales for Resale - Nonrequirement	#DIV/0!						
24	Total KWHR Sales	9.99	12.59		10.43		9.93	
<u>Period End Number of Customers</u>								
25	Residential Customers	2,476,111			108,262	4.37%	2,367,849	95.63%
26	Commercial Customers	253,000			16,288	6.44%	236,712	93.56%
27	Industrial Customers	754			54	7.16%	700	92.84%
28	Public Street & Highway Lighting	5,358			552	10.30%	4,806	89.70%
29	Public Authority Sales	31,665			2,591	8.18%	29,074	91.82%
30	Sales for Resale - Requirement	0	0	#DIV/0!				
31	Sales for Resale - Nonrequirement	0						
32	Customers - Period End	2,766,888	0		127,747	4.62%	2,639,141	95.38%
<u>Average Number of Customers</u>								
33	Residential Customers	2,464,971			107,452	4.36%	2,357,519	95.64%
34	Commercial Customers	250,764			16,051	6.40%	234,713	93.60%
35	Industrial Customers	670			53	7.91%	617	92.09%
36	Public Street & Highway Lighting	5,288			500	9.46%	4,788	90.54%
37	Public Authority Sales	31,033			2,472	7.97%	28,561	92.03%
38	Sales for Resale - Requirement	0	0	#DIV/0!				
39	Sales for Resale - Nonrequirement							
40	Customers - Average	2,752,726	0		126,528	4.60%	2,626,198	95.40%

Virginia Electric and Power Company
Twelve Months Ended December 31, 2023

M-1 Sub 12DENC Statistical Data
Schedule 8
Page 2 of 3

FERC		January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
	<u>Operating Revenues - System</u>	0	0	0	0	0	0
440.1	Residential Customers	371,828,104	320,037,310	317,416,439	263,283,619	232,222,119	337,132,777
442.1	Commercial Customers	286,128,781	270,508,897	309,685,878	248,716,935	367,255,464	301,445,291
442.2	Industrial Customers	30,529,572	40,587,437	45,111,500	32,613,980	28,930,306	36,998,870
441.1,2	Public Street & Highway Lighting	4,592,505	4,269,644	5,161,621	4,387,527	1,805,275	7,945,801
445.0	Public Authority Sales	66,125,142	66,357,603	78,245,196	57,487,465	76,965,890	63,764,730
447.0	Sales for Resale - Requirement	12,411,979	9,398,988	17,850,954	12,538,799	17,098,838	10,466,722
447.0	Sales for Resale - Nonrequirement	2,234,901	1,781,995	1,750,181	1,570,762	1,459,720	1,641,369
	Total Sales - System	773,850,984	712,941,874	775,221,769	620,599,088	725,737,612	759,395,560
	<u>Operating Revenues - N.C.*</u>	-	-	-	-	-	-
440.1	Residential Customers	15,493,050	14,669,420	13,565,731	11,646,841	10,430,068	17,371,649
442.1	Commercial Customers	4,850,307	5,107,860	5,835,512	4,455,180	7,400,857	4,000,225
442.2	Industrial Customers	2,780,792	10,135,888	10,177,678	10,418,142	(1,063,715)	16,066,080
441.1,2	Public Street & Highway Lighting	126,487	153,989	199,408	173,111	201,197	207,705
445.0	Public Authority Sales	828,920	1,011,010	1,233,955	992,705	1,365,374	1,121,507
	Total Sales - N.C.	24,079,556	31,078,167	31,012,284	27,685,979	18,333,781	38,767,166
	<u>Kilowatt-Hour Sales - System (000's)</u>	0	0	0	0	0	0
440.1	Residential Customers	2,861,845	2,371,263	2,274,212	1,903,119	1,616,701	2,312,788
442.1	Commercial Customers	2,944,106	3,130,185	3,615,716	3,222,322	4,215,561	3,900,441
442.2	Industrial Customers	347,062	504,530	564,462	548,409	450,281	643,634
441.1,2	Public Street & Highway Lighting	16,711	17,844	19,923	18,407	8,150	28,365
445.0	Public Authority Sales	792,017	832,217	1,005,655	755,768	775,019	936,052
447.0	Sales for Resale - Requirement	159,919	129,730	105,700	112,625	107,398	119,320
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-
	Total KWHR Sales - System	7,121,660	6,985,769	7,585,668	6,560,650	7,173,110	7,940,600
	<u>Kilowatt-Hour Sales - N.C. (000's)</u>	0	0	0	0	0	0
440.1	Residential Customers	150,124	120,558	109,972	94,702	81,160	125,326
442.1	Commercial Customers	55,092	50,537	55,088	44,943	70,721	35,623
442.2	Industrial Customers	41,838	130,797	151,497	179,528	(14,673)	236,076
441.1,2	Public Street & Highway Lighting	493	587	758	672	707	800
445.0	Public Authority Sales	11,617	13,237	16,148	13,846	14,140	15,204
	Total KWHR Sales - N.C.	259,164	315,716	333,463	333,691	152,055	413,029
	<u>Period End Number of Customers - System</u>	-	-	-	-	-	-
440.1	Residential Customers	2,452,594	2,454,284	2,459,487	2,460,249	2,453,733	2,463,569
442.1	Commercial Customers	251,226	250,556	250,918	250,960	248,065	248,602
442.2	Industrial Customers	603	604	600	599	559	574
441.1,2	Public Street & Highway Lighting	5,206	5,343	5,354	5,364	4,882	5,272
445.0	Public Authority Sales	30,431	31,110	31,391	31,427	30,507	30,299
447.0	Sales for Resale - Requirement	1	1	1	-	-	-
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-
	Total Customers - Period End - System	2,740,061	2,741,898	2,747,751	2,748,599	2,737,746	2,748,316
	<u>Period End Number of Customers - N.C.</u>	-	-	-	-	-	-
440.1	Residential Customers	106,965	106,943	107,036	107,065	107,059	107,427
442.1	Commercial Customers	16,395	15,891	15,901	15,913	15,796	15,925
442.2	Industrial Customers	47	48	47	47	38	41
441.1,2	Public Street & Highway Lighting	375	516	525	530	264	537
445.0	Public Authority Sales	1,989	2,563	2,566	2,569	2,435	2,389
	Total Customers - Period End - N.C.	125,771	125,961	126,075	126,124	125,592	126,319
		-	-	-	-	-	-
	* Operating Revenues - N.C. - Wholesale	383,346	308,456	260,601	224,326	239,664	255,926
	** KWH Sales - N.C. Wholesale (000's)	4,414,000	4,323,000	2,880,000	3,051,000	3,109,000	3,868,000

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FERC		July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	Total 12 Months
	<u>Operating Revenues - System</u>	0	0	0				
440.1	Residential Customers	385,578,193	421,180,816	326,454,343	231,967,936	296,731,462	359,473,496	3,863,306,614
442.1	Commercial Customers	357,074,339	326,241,216	280,128,350	290,822,640	295,701,049	300,548,545	3,634,257,385
442.2	Industrial Customers	42,508,737	30,290,580	36,065,314	45,151,335	37,367,197	33,939,998	440,094,826
441.1,2	Public Street & Highway Lighting	5,003,888	1,054,041	4,913,253	7,565,182	1,994,071	6,061,521	54,754,329
445.0	Public Authority Sales	88,986,266	110,157,931	59,684,922	86,976,105	80,195,122	72,505,124	907,451,496
447.0	Sales for Resale - Requirement	19,736,259	19,231,898	15,946,012	14,717,296	10,031,271	9,995,639	169,424,656
447.0	Sales for Resale - Nonrequirement	791,652	2,157,045	1,181,897	1,096,649	1,132,024	1,119,541	17,917,737
	Total Sales - System	899,679,334	910,313,527	724,374,091	678,297,143	723,152,196	783,643,864	9,087,207,043
	<u>Operating Revenues - N.C.*</u>	-	-	-				
440.1	Residential Customers	20,775,817	27,260,576	19,132,513	11,037,725	14,139,295	19,470,169	194,992,854
442.1	Commercial Customers	8,228,112	8,775,509	7,770,794	6,082,958	5,676,793	7,039,091	75,223,198
442.2	Industrial Customers	9,963,711	6,878,245	15,782,334	13,405,979	11,500,293	7,148,147	113,193,574
441.1,2	Public Street & Highway Lighting	196,205	166,614	197,035	256,578	70,078	208,558	2,156,965
445.0	Public Authority Sales	1,890,364	1,888,004	1,979,274	1,414,640	1,345,377	1,463,171	16,534,301
	Total Sales - N.C.	41,054,209	44,968,948	44,861,950	32,197,880	32,731,836	35,329,136	402,100,892
	<u>Kilowatt-Hour Sales - System (000's)</u>	0	0	0				
440.1	Residential Customers	2,958,748	3,207,922	2,317,135	1,798,147	2,270,548	2,811,676	28,704,104
442.1	Commercial Customers	4,261,388	4,277,326	3,484,219	3,546,070	3,555,000	3,722,320	43,874,654
442.2	Industrial Customers	458,982	358,547	352,007	572,262	442,664	431,128	5,673,968
441.1,2	Public Street & Highway Lighting	19,760	3,409	17,416	28,194	8,589	22,202	208,970
445.0	Public Authority Sales	1,076,652	1,063,698	957,499	1,036,688	903,205	861,408	10,995,878
447.0	Sales for Resale - Requirement	132,675	150,459	126,013	104,274	107,502	132,819	1,488,434
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-	0
	Total KWHR Sales - System	8,908,205	9,061,361	7,254,289	7,085,635	7,287,508	7,981,553	90,946,008
	<u>Kilowatt-Hour Sales - N.C. (000's)</u>	0	0	0				
440.1	Residential Customers	154,854	194,624	132,553	87,975	106,637	150,108	1,508,593
442.1	Commercial Customers	75,459	76,698	65,820	55,056	48,906	61,679	695,622
442.2	Industrial Customers	133,600	59,954	153,240	155,404	133,209	94,105	1,454,575
441.1,2	Public Street & Highway Lighting	752	524	733	935	264	765	7,990
445.0	Public Authority Sales	19,962	18,552	19,605	15,255	13,979	16,102	187,647
	Total KWHR Sales - N.C.	384,627	350,352	371,951	314,625	302,995	322,759	3,854,427
	<u>Period End Number of Customers - System</u>	-	-	-				
440.1	Residential Customers	2,459,895	2,491,368	2,460,561	2,476,373	2,471,431	2,476,111	29,579,655
442.1	Commercial Customers	252,625	250,682	250,318	249,489	252,724	253,000	3,009,165
442.2	Industrial Customers	1,066	622	653	666	743	754	8,043
441.1,2	Public Street & Highway Lighting	5,380	5,331	5,263	5,335	5,365	5,358	63,453
445.0	Public Authority Sales	31,324	30,793	30,894	30,974	31,582	31,665	372,397
447.0	Sales for Resale - Requirement	-	-	-	-	-	-	3
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-	-
	Total Customers - Period End - System	2,750,290	2,778,796	2,747,689	2,762,837	2,761,845	2,766,888	33,032,716
	<u>Period End Number of Customers - N.C.</u>	-	-	-				
440.1	Residential Customers	107,635	108,140	107,225	107,494	108,176	108,262	1,289,427
442.1	Commercial Customers	16,331	16,136	16,027	15,701	16,309	16,288	192,613
442.2	Industrial Customers	115	45	53	50	55	54	640
441.1,2	Public Street & Highway Lighting	560	552	482	552	555	552	6,000
445.0	Public Authority Sales	2,550	2,514	2,446	2,484	2,569	2,591	29,665
	Total Customers - Period End - N.C.	127,191	127,387	126,233	126,281	127,664	127,747	1,518,345
		-	-	-				
	* Operating Revenues - N.C. - Wholesale	274,648	329,155	270,746	264,455	215,260	283,748	3,310,331
	** KWH Sales - N.C. Wholesale (000's)	4,279,000	5,028,000	3,476,000	4,230,000	2,509,000	4,348,000	45,515,000

RECONCILIATION OF REVENUES

TO REGULATORY FEE REVENUES

Twelve Months Ended December 31, 2023

Line No.	Item	(1) NC Sales Revenue	(2) NC Sales For Resale Revenue	(3) System Other Revenues	(4) System Uncol-lectibles	(5) N. C. Load Management Credits Booked	(6) System Load Management Credits Restated	(7) N. C. Load Management Credits Adjustment
1	First Month	32,197,880	N/A	23,342,889	8,642,705	0	0	
2	Second Month	32,731,836	N/A	27,461,359	(171,795)	0	0	
3	Third Month	35,329,136	148,325	39,535,102	13,486,054	0	0	
4	Total	100,258,852	148,325	90,339,350	21,956,964	0	0	
5	Allocation Factor	100.00%	100.00%	1.3170%	3.9511%	N/A	4.4294%	
6	3 Month Total (Line 4 x Line 5)	100,258,852	148,325	1,189,779	867,549	0	0	0
7	Regulatory Fee Calculation:							
8	N.C. Rate Rev. (Line 6, Col. 1)	100,258,852						
9	N.C. Load Manage. Cr. Adj.(Line 6, Col. 7)	0						
10	N.C. Other Revenue (Line 6, Col. 3)	1,189,779						
11	N.C. Sale For Resale (Line 6, Col. 2)	148,325						
12	Less: N.C. Uncollectibles (Line 6, Col.4)	(867,549)						
13	Revenues Subject to Fee	100,729,407						
14	Regulatory Rate	0.1475%						
15	Regulatory Fee	148,575.88						

VIRGINIA ELECTRIC AND POWER COMPANY

DSM/EE Programs

Twelve Months Ended December 31, 2023

(000's)

Total DNCP

44

(1)

(2)

(3)

a

b

c DSM

c EE

c DSM/EE

All Inclusive

DSM

EE

PPI

44 - (3)

44 - (1) - (2) - (3)

(1)

(2) + (3)

(1) + (2) + (3)

Net Operating Income

1	Revenue	\$ 410,563	\$ 373	\$ 3,431	\$ 376	\$ 410,187	\$ 406,382	\$ 373	\$ 3,808	\$ 4,180
2	Expenses	318,685	182	1,675	-	318,685	316,828	182	1,675	1,857
3	DSM/EE Deferral	-	163	1,756	-	-	(1,920)	163	1,756	1,920
4	Operating Taxes	21,011	8	-	96	20,914	20,906	8	96	105
5	Operating Interest	38	-	-	-	38	38	-	-	-
6	Net Income	\$ 70,829	\$ 19	\$ -	\$ 280	\$ 70,549	\$ 70,530	\$ 19	\$ 280	\$ 299
7	Long Term Debt	\$ 25,367	\$ 5	\$ -	\$ -	\$ 25,367	\$ 25,362	\$ 5	\$ -	\$ 5
8	Preferred Stock	-	-	-	-	-	-	-	-	-
9	Common Equity	45,462	14	-	280	45,182	45,168	14	280	294
10		\$ 70,829	\$ 19	\$ -	\$ 280	\$ 70,549	\$ 70,530	\$ 19	\$ 280	\$ 299

Rate Base

11	Plant	\$ 2,323,325	\$ 991			\$ 2,323,325	\$ 2,322,334	\$ 991		\$ 991
12	CWIP	-	-			-	-	-		-
13	Accumulated Depreciation	897,425	720			897,425	896,705	720		720
14	Other Cost Free Capital	2,894	-			2,894	2,894	-		-
15	ADIT	288,171	-			288,171	288,171	-		-
16	Working Capital	129,694	-			\$ 129,694	\$ 129,694	\$ -		\$ -
17	Rate Base	\$ 1,264,529	\$ 272			\$ 1,264,529	\$ 1,264,257	\$ 272		\$ 272
18	Long Term Debt	\$ 599,173	\$ 129			\$ 599,173	\$ 599,044	\$ 129		\$ 129
19	Preferred Stock	-	-			-	-	-		-
20	Common Equity	665,356	143			665,356	665,213	143		143
21	Total	\$ 1,264,529	\$ 272			\$ 1,264,529	\$ 1,264,257	\$ 272		\$ 272

Average Capitalization Ratio

22	Long Term Debt	47.383%	47.383%			47.383%	47.383%	47.383%		47.383%
23	Preferred Stock	0.000%	0.000%			0.000%	0.000%	0.000%		0.000%
24	Common Equity	52.617%	52.617%			52.617%	52.617%	52.617%		52.617%
25	Total	100.000%	100.000%			100.000%	100.000%	100.000%		100.000%
26	Average Embedded Cost %									
27	Long Term Debt	4.234%	4.234%			4.234%	4.234%	4.234%		4.234%
28	Preferred Stock	0.000%	0.000%			0.000%	0.000%	0.000%		0.000%
29	Common Equity	6.833%	9.750%			6.791%	6.790%	9.750%		205.557%
30	Overall Cost Rate %									
31	Long Term Debt	2.006%	2.006%			2.006%	2.006%	2.006%		2.006%
32	Preferred Stock	0.000%	0.000%			0.000%	0.000%	0.000%		0.000%
33	Common Equity	3.595%	5.130%			3.573%	3.573%	5.130%		108.158%

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Summary of North Carolina CCR Deferral

5.2324% Retail Factor 3
 4.9956% Retail Factor 3
 5.0954% After Dec 2021
 4.9621% After May 2022
 4.5024% After May 2023

Legacy						NC Deferral						
Plant	System					ARO	Plant Loss	Accretion	Depreciation	2016 NC Order	2019 NC Order	Total
	ARO	Loss/Gain	Accretion	Depreciation	Total							
Chesapeake	3,948,249	(1,911,655)	3,347,880	-	5,384,474	205,836	(95,499)	169,209	-	(46,729)	(247,986)	(15,169)
Bremo	222,601,929	-	19,703,203	-	242,305,132	11,706,789	-	1,006,697	-	(1,399,568)	(8,686,923)	2,626,995
Possum Point	173,126,317	-	19,013,116	-	192,139,432	9,080,766	-	969,582	-	(2,364,700)	(4,868,656)	2,816,993
Yorktown	9,228,963	1,929,914	1,725,105	-	12,883,982	474,966	98,326	88,084	-	(159,390)	(450,023)	51,963
Chesterfield	(4,935,501)	-	458,747	805,780	(3,670,973)	(246,558)	-	1,380,149	1,421,234	(399,028)	(4,210,453)	(2,054,656)
Mt. Storm	-	-	9,979,146	4,146,538	14,125,684	-	-	576,079	727,396	(45,598)	(635,036)	622,841
Clover	-	-	3,218,810	1,148,920	4,367,730	-	-	172,095	132,025	(2,221)	(83,645)	218,253
VCHCC	-	-	11,123,367	3,135,631	14,258,998	-	-	555,241	192,339	-	-	747,580
Total	403,969,956	18,259	68,569,375	9,236,869	481,794,459	21,221,799	2,828	4,917,136	2,472,994	(4,417,235)	(19,182,722)	5,014,799.45
Prior Month						21,221,799	2,828	4,891,974	2,459,502	(4,417,235)	(19,182,722)	4,976,146
						-	-	25,162	13,492	-	-	38,654

4.9956% June 2020 - Dec 2021
 5.0954% After Dec 2021
 4.9621% After May 2022
 4.5024% After May 2023

New Landfill/Recy AROs

System						NC Deferral						
Plant	ARO	Plant Loss	Accretion	Depreciation	Total	ARO	Plant Loss	Accretion	Depreciation			Total
Chesapeake	437,285,390	-	39,979,010	-	477,264,400	19,432,883	-	1,963,538	-	-	-	21,396,420
Bremo	542,623,557	-	101,662,777	-	644,286,334	25,615,442	-	5,014,814	-	-	-	30,630,257
Possum Point	387,757,823	-	68,447,018	-	456,204,840	16,916,006	-	3,376,035	-	-	-	20,292,041
Chesterfield	1,841,341,449	-	255,111,597	57,764,113	2,154,217,159	94,318,382	-	12,579,792	2,885,664	-	-	109,783,837
Total	3,209,008,219	-	465,200,402	57,764,113	3,731,972,733	156,282,712	-	22,934,179	2,885,664	-	-	182,102,555.31

September 2023 Revision

Total ARO Revision A	Power Plan		
	Revised ARO	Existing ARO	ARO Revision
ARO Description			
Bremo Alexander	552,305,691.44	569,805,153.91	(17,499,462.47)
Chesapeake	442,043,191.16	245,590,859.04	196,452,332.12
Chesterfield LAP	380,951,733.08	375,539,712.67	5,412,020.41
Chesterfield UAP	1,399,884,590.12	1,098,055,497.52	301,829,092.60
Possum Point	393,041,509.79	368,962,627.76	24,078,882.03
	3,168,226,715.59	2,657,953,850.90	510,272,864.69

Total CCR ARO	187,117,355
CCR Pre-RAC Equity Recog	282,602
SB 1355 CC	84,593
	187,484,549.68
SAP 1242280	187,493,021.74