



McGuireWoods LLP  
501 Fayetteville St.  
Suite 500  
Raleigh, NC 27601  
Phone: 919.755.6600  
Fax: 919.755.6699  
www.mcguirewoods.com

Mary Lynne Grigg  
Direct: 919.755.6573  
mgrigg@mcguirewoods.com

May 31, 2024

**VIA Electronic Filing**

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

Re: *Public Service Company of North Carolina, Inc. d/b/a Dominion Energy North Carolina's Direct Testimony of Glory J. Creel and Rose M. Jackson Docket No. G-5, Sub 675 – PUBLIC/REDATED*

Dear Ms. Dunston:

Enclosed for filing on behalf of Public Service Company of North Carolina, Inc., ("PSNC") d/b/a Dominion Energy North Carolina ("DENC" or the "Company"), is the *Direct Testimony of Glory J. Creel and Rose M. Jackson.*

Witness Jackson Direct Exhibit 2 Attachment contain confidential information. Pursuant to N.C.G.S. 132-1.2, the Company requests that this information be protected from public disclosure. Information designated by the Company as confidential would allow access by external vendors to competitively sensitive information related to negotiated contracts, terms, and prices, which may provide commercial value to such external vendors and may ultimately result in harm to ratepayers. Pursuant to N.C.G.S. 132-1.2, the Company will file Jackson Direct Exhibit 2 Attachment contemporaneously under seal and separate cover.

Thank you for your assistance with this matter. Feel free to contact me with any questions about this filing.

Sincerely,

*/s/Mary Lynne Grigg*

MLG:sbc

Enclosure

**BEFORE THE  
NORTH CAROLINA UTILITIES COMMISSION**

**PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INCORPORATED**

**DOCKET NO. G-5, SUB 675**

**DIRECT TESTIMONY**

**OF**

**GLORY J. CREEL**

**May 31, 2024**

1 Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, BY WHOM YOU ARE  
2 EMPLOYED AND IN WHAT CAPACITY.

3 A. My name is Glory J. Creel. My business address is 800 Gaston Road, Gastonia,  
4 North Carolina. I am employed by Dominion Energy Services, Inc. as Rates and  
5 Regulatory Affairs Specialist for Public Service Company of North Carolina,  
6 Incorporated d/b/a Dominion Energy North Carolina (“the Company”).

7 Q. PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND, WORK  
8 EXPERIENCE AND OTHER QUALIFICATIONS.

9 A. I graduated from Winthrop University in 2003 with a Bachelor of Science degree  
10 in Accounting and in 2004 with a Master of Business Administration with emphasis  
11 in Accounting. Following graduation, I worked as an accountant with SCANA  
12 Corporation in the Cost of Gas department and as an analyst in the Rates and  
13 Regulatory group. Over the years, I have held various positions of increasing  
14 responsibility including corporate accounting and budgeting and forecasting. In  
15 May 2019, I assumed my current position with the Company.

16 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?

17 A. The purpose of my testimony is to provide the data necessary to true-up the  
18 Company’s actual gas costs with the gas costs billed to our customers during the  
19 12-month review period ended March 31, 2024. Commission Rule R1-17(k)(6)  
20 sets forth the filing requirements for the annual review of gas costs. Subsection (c)  
21 requires the Company to file certain data showing actual gas costs, volumes of gas  
22 purchased, and such other information as may be directed by the Commission.

1 Q. HAVE YOU CAUSED TO BE PREPARED AND FILED THE DATA  
2 REQUIRED BY COMMISSION RULE R1-17(k)(6)(c)?

3 A. Yes. The required information provided in Schedules 1 through 10 of Creel Direct  
4 Exhibit 1 attached to my testimony was prepared under my supervision. The  
5 following schedules were prepared in the prescribed format:

6 Schedule 1: Summary of Cost of Gas Expense

7 Schedule 2: Summary of Demand and Storage Charges

8 Schedule 3: Summary of Commodity Gas Cost

9 Schedule 4: Summary of Other Cost of Gas Charges (Credits)

10 Schedule 5: Summary of Demand and Storage Rate Changes

11 Schedule 6: Summary of Demand and Storage Capacity Level Changes

12 Schedule 7: Summary of Demand and Storage Costs Incurred Versus  
13 Collected

14 Schedule 8: Summary of Deferred Account Activity - Sales Customers Only  
15 Account

16 Schedule 9: Summary of Deferred Account Activity - All Customers  
17 Account

18 Schedule 10: Summary of Gas Supply

19 In addition, Creel Direct Exhibit 2 sets forth the review period Hedging Deferred  
20 Account Activity, and Creel Direct Exhibit 3 sets forth the review period Deferred  
21 Account Interest Rate.

1 Q. DID THE COMPANY FOLLOW THE GAS COST ACCOUNTING  
2 PROCEDURES PRESCRIBED BY RULE R1-17(k) FOR THE TWELVE  
3 MONTHS ENDED MARCH 31, 2024?

4 A. Yes. The Company followed the gas cost accounting procedures in accordance  
5 with Sections (4) and (5) of Rule R1-17(k).

6 Q. HAS THE COMPANY FILED MONTHLY AN ACCOUNTING OF GAS COSTS  
7 AND DEFERRED ACCOUNT ACTIVITY WITH THE COMMISSION AND  
8 THE PUBLIC STAFF?

9 A. Yes, the required filings were made.

10 Q. WHAT ACTIVITY OCCURRED IN THE SALES CUSTOMERS ONLY  
11 DEFERRED ACCOUNT DURING THE TWELVE MONTHS ENDED MARCH  
12 31, 2024?

13 A. The activity in the Sales Customers Only deferred account is set forth below:

14	Over-Collection as of March 31, 2023	(\$18,999,083)
15	Commodity Cost Over-Collections	(\$5,897,452)
16	Hedging Deferred Account Balance as of March 31, 2023	(\$3,485,031)
17	Uncollectible Gas Cost	\$726,635
18	Miscellaneous Adjustments	(\$268,715)
19	Accrued Interest	<u>(\$1,857,940)</u>
20	Over-Collection as of March 31, 2024	<u>(\$29,781,587)</u>

21 Q. WHAT ACTIVITY OCCURRED IN THE ALL CUSTOMERS DEFERRED  
22 ACCOUNT DURING THE TWELVE MONTHS ENDED MARCH 31, 2024?

23 A. The activity in the All Customers deferred account is set forth below:

1	Under-Collection as of March 31, 2023	\$28,863,641
2	Demand Cost Under-Collections	\$34,457,494
3	Commodity Cost Over-Collections	(\$748,135)
4	All Customers Increment	(\$10,349,762)
5	Miscellaneous Adjustments	(\$1,606,848)
6	Secondary Market Transaction Credits	(\$54,298,057)
7	Supplier Refunds	(\$199,064)
8	Accrued Interest	<u>\$1,673,755</u>
9	Over-Collection as of March 31, 2024	<u>(\$2,206,972)</u>

10 Q. DID THE COMPANY ACCOUNT FOR CAPACITY RELEASE AND OTHER  
11 SECONDARY MARKET TRANSACTIONS DURING THE REVIEW PERIOD  
12 IN ACCORDANCE WITH THE COMMISSION'S ORDER IN DOCKET NO. G-  
13 100, SUB 67?

14 A. Yes, seventy-five percent of the net compensation received from secondary market  
15 transactions was recorded in the All Customers deferred account.

16 Q. PLEASE DISCUSS CREEL DIRECT EXHIBIT 2.

17 A. Creel Direct Exhibit 2 reflects the cash transactions associated with the Company's  
18 hedging program during the 12-month review period ended March 31, 2024. As of  
19 the end of the review period, there was a debit (under-collection) balance of  
20 \$6,280,753 due from the sales customers in the Hedging deferred account. When  
21 added to the (\$29,781,587) credit (over-collection) balance in the Sales Customers  
22 Only deferred account, the total is (\$23,500,834) due to sales customers.

1 Q. WHAT IS THE INTEREST RATE PRESENTLY BEING APPLIED TO THE  
2 COMPANY'S DEFERRED ACCOUNTS?

3 A. In the Company's last general rate case, Docket No. G-5, Sub 632, the Commission  
4 approved in Finding of Fact No. 33 of its Order dated January 21, 2022, the  
5 Company's use of "a net of tax interest rate of 6.57% for all deferred accounts,  
6 adjusted as appropriate for income taxes."

7 Q. DID THE COMPANY REVIEW THE DEFERRED ACCOUNT INTEREST  
8 RATE AS PART OF THIS PROCEEDING?

9 A. Yes. The Company reviewed the 6.57% annual interest rate approved in Docket  
10 No. G-5, Sub 632, and determined that no adjustment is necessary at this time.  
11 Creel Direct Exhibit 3 attached hereto sets forth the calculation of the 6.57% annual  
12 interest rate. This rate was applicable to deferred account interest starting in January  
13 2022 when approved by the Commission in the Company's general rate case. As  
14 provided in the applicable riders of the Company's tariff, the Company will  
15 continue to review the interest rate calculation annually and make adjustments as  
16 necessary.

17 Q. DOES THE COMPANY CURRENTLY HAVE ANY TEMPORARY RATE  
18 INCREMENTS OR DECREMENTS RELATED TO ITS SALES CUSTOMERS  
19 ONLY AND ALL CUSTOMERS DEFERRED ACCOUNTS?

20 A. No. Temporary increments applicable to the All Customers deferred account were  
21 removed effective March 1, 2024.

22 Q. DOES THE COMPANY PROPOSE NEW TEMPORARY RATE INCREMENTS  
23 OR DECREMENTS?

1 A. The Company is not proposing new temporary rate increments or decrements at  
2 this time.

3 Q. IN DOCKET NO. G-5, SUB 442, THE COMMISSION STATED THAT IN  
4 FUTURE GAS COST PRUDENCE REVIEWS THE COMPANY SHOULD  
5 DISCUSS ANY SIGNIFICANT ACCOUNTING CHANGES THAT  
6 OCCURRED DURING THE REVIEW PERIOD. WERE THERE ANY SUCH  
7 CHANGES DURING THIS REVIEW PERIOD?

8 A. The Company did not make any significant accounting changes during the review  
9 period.

10 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

11 A. Yes, it does.



**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Annual Review of Gas Costs**  
**For the Twelve Months Ended March 31, 2024**  
**Filing Requirements**

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Creel Direct Exhibit 1

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- Sch. 1 Summary of Cost of Gas Expense
- Sch. 2 Summary of Demand and Storage Costs
- Sch. 3 Summary of Commodity Gas Costs
- Sch. 4 Summary of Other Cost of Gas Charges (Credits)
- Sch. 5 Summary of Demand and Storage Rate Changes
- Sch. 6 Summary of Demand and Storage Capacity Level Changes
- Sch. 7 Summary of Demand and Storage Costs Incurred Versus Collected
- Sch. 8 Summary of Deferred Account Activity-Sales Customers Only Account
- Sch. 9 Summary of Deferred Account Activity- All Customers Account
- Sch. 10 Summary of Gas Supply

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Creel Direct Exhibit 2

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Hedging Deferred Account Activity

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Creel Direct Exhibit 3

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Deferred Account Interest Rate

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Cost of Gas Expense**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 1**

<b>Gas Flow Month</b>	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
<b>Reporting Month</b>	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
<b>Item</b>													
1 Demand & Storage Costs Expensed (Sch 2)	\$10,785,684	\$9,490,310	\$9,789,231	\$9,547,583	\$9,786,955	\$9,788,527	\$9,549,140	\$9,969,058	\$10,310,423	\$11,054,611	\$11,062,009	\$10,854,313	\$121,987,845
2 Commodity Costs Expensed (Sch 3)	\$18,854,861	\$8,453,064	\$5,507,868	\$4,072,984	\$4,333,605	\$4,190,918	\$4,433,259	\$8,584,375	\$20,475,616	\$26,019,794	\$49,187,927	\$18,086,713	\$172,200,984
3 Other Gas Costs Expensed (Sch 4)	(\$20,808,947)	(\$5,584,786)	(\$9,714,946)	(\$4,354,884)	(\$5,482,732)	(\$4,776,458)	\$4,513,788	\$27,958,712	\$15,313,431	\$32,760,093	(\$26,918,343)	(\$21,299,543)	(\$18,394,614)
4 Total Cost of Gas Expensed	\$8,831,598	\$12,358,588	\$5,582,153	\$9,265,683	\$8,637,829	\$9,202,987	\$18,496,187	\$46,512,145	\$46,099,470	\$69,834,498	\$33,331,593	\$7,641,482	\$275,794,215

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Demand and Storage Charges**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 2**

	<b>Gas Flow Month</b>	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
	<b>Reporting Month</b>	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
	<b>DEMAND &amp; STORAGE COSTS:</b>													
1	Transco FT Reservation - 1002264	31,699	30,693	31,716	30,693	31,716	31,716	30,693	31,716	30,693	31,716	31,716	29,670	374,435
2	Transco FT Reservation - 1003703	2,298,329	2,225,352	2,299,530	2,225,352	2,299,530	2,299,530	2,225,352	2,299,530	2,225,352	2,299,530	2,299,530	2,151,174	27,148,093
3	Transco FT Reservation - 1004996									110,580	110,580	103,446		324,607
4	Transco FT Reservation - 1006505	23,731	22,979	23,745	22,979	23,745	23,745	22,979	23,745	22,979	23,745	23,745	22,213	280,328
5	Transco Southern Expansion - 1004190	419,193								405,883	466,014	466,014	435,948	2,193,052
6	Transco FT Momentum - 9103562	169,254	163,926	169,390	163,926	169,390	169,390	163,926	169,390	163,926	169,390	169,390	158,462	1,999,761
7	Transco FT Reservation - 9130053	163,173	157,995	163,262	157,995	163,262	163,262	157,995	163,262	157,995	163,262	163,262	152,729	1,927,453
8	Transco FT Reservation - 1012381/1012387	20,551	19,895	20,558	19,895	20,558	20,558	19,895	20,558	19,895	20,558	20,558	19,232	242,712
9	Transco Southeast Expansion - 1012028	528,500	511,720	528,777	511,720	528,777	528,777	511,720	528,777	511,720	528,777	528,777	494,663	6,242,706
10	Transco Southeast Trail Project - 9223476	1,201,597	1,163,232	1,202,006	1,163,232	1,202,006	1,202,006	1,163,232	1,202,006	1,163,232	1,202,006	1,202,006	1,124,458	14,191,021
11	Transco FT Reservation - 9178381	1,721,895	1,667,100	1,722,670	1,667,100	1,722,670	1,722,670	1,667,100	1,722,670	1,667,100	1,722,670	1,722,670	1,611,530	20,337,845
12	Eastern Gas Transmission	457,408	280,362	280,362	280,362	280,362	280,362	280,362	280,362	456,050	456,050	456,050	456,050	4,244,141
13	Texas Eastern FT Reservation	46,944	46,944	46,944	46,944	46,944	46,944	46,944	46,944	46,944	46,944	46,944	46,944	563,328
14	Texas Gas Transmission FT Reservation	46,447	44,949	46,447	44,949	46,447	46,447	44,949	46,447	44,949	46,447	46,447	43,451	548,378
15	East Tennessee Patriot Expansion (Enbridge)	417,500	417,500	417,500	417,500	417,500	417,500	417,500	417,500	417,500	417,500	417,500	417,500	5,010,000
16	Columbia Gas Transmission FT Reservation	343,845	181,263	179,514	179,514	177,836	177,836	177,836	355,682	355,682	355,117	355,117	355,117	3,194,360
17	Cove Point LNG FTS Reservation	14,078	14,078	14,078	14,078	14,078	14,078	14,078	14,078	14,078	14,078	14,078	14,078	168,930
18	Cardinal	467,945	452,579	467,664	452,579	467,664	467,664	452,579	467,664	452,579	467,664	467,664	437,493	5,521,738
19	City of Monroe	2,611	1,446	2,150	1,318	1,553	3,125	4,554	5,809	6,707	6,603	1,809	2,570	40,256
20	Piedmont Redelivery Agreement	760	760	760	760	760	760	760	760	760	760	760	760	9,120
21	Firm Backhaul Capacity on Transco													
22	GSS Demand and Capacity	172,731	167,179	172,751	167,179	172,751	172,751	167,179	172,751	167,109	172,679	172,679	161,538	2,039,277
23	WSS Demand and Capacity	56,875	55,040	56,875	55,040	56,875	56,875	55,040	56,875	55,040	56,875	56,875	53,206	671,493
24	LGA Demand and Capacity	32,496	31,448	32,496	31,448	32,496	32,496	31,448	32,496	31,448	32,496	32,496	30,399	383,660
25	ESS Demand and Capacity	93,563	90,545	93,563	90,545	93,563	93,563	90,545	93,563	90,545	93,563	93,563	87,526	1,104,643
26	Eminence Demand and Capacity	95,118	92,050	95,118	92,050	95,118	95,118	92,050	95,118	92,050	95,118	95,118	88,981	1,123,005
27	Columbia Demand and Capacity	240,101	262,892	262,892	262,892	262,892	262,892	262,892	262,892	262,892	262,892	262,892	262,892	3,131,918
28	Cove Point LNG FPS Reservation	82,378	82,378	82,378	82,378	82,378	82,378	82,378	82,378	82,378	82,378	82,378	82,378	988,530
29	DTI-GSS Demand and Capacity	267,337	267,337	267,337	267,337	267,337	267,337	267,337	267,337	267,118	267,118	267,118	267,118	3,207,172
30	Pine Needle	277,599	268,645	338,722	327,795	338,722	338,722	327,795	338,722	327,795	338,722	350,914	328,274	3,902,425
31	Saltville Demand and Capacity	286,692	286,692	286,692	286,692	286,692	286,692	286,692	286,692	286,692	286,692	286,692	597,847	3,751,459
32	Winter Peaking	805,333	483,333	483,333	483,333	483,333	483,333	483,333	483,333	483,333	816,667	816,667	816,667	7,122,000
33	<b>TOTAL DEMAND &amp; STORAGE COSTS EXPENSED</b>	<b>\$10,785,684</b>	<b>\$9,490,310</b>	<b>\$9,789,231</b>	<b>\$9,547,583</b>	<b>\$9,786,955</b>	<b>\$9,788,527</b>	<b>\$9,549,140</b>	<b>\$9,969,058</b>	<b>\$10,310,423</b>	<b>\$11,054,611</b>	<b>\$11,062,009</b>	<b>\$10,854,313</b>	<b>\$121,987,845</b>

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Commodity Gas Cost**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 3**

<b>Gas Flow Month</b>	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
<b>Reporting Month</b>	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
<b>COMMODITY COSTS INCURRED</b>													
Contract # 118	966,977	670,283	709,929	565,678	589,620	499,998	401,100	594,014	831,438	972,446	1,009,429	779,650	8,590,563
Contract # 114	0	933,188	1,036,485	1,052,550	1,412,787	1,426,071	1,357,089	1,454,798	1,505,363	1,530,331	1,523,402	1,204,515	14,436,578
Contract # 46	520,800	0	0	0	0	0	0	0	0	0	0	0	520,800
Contract # 74	0	21,775	0	0	0	0	0	0	95,400	449,525	416,425	0	983,125
Contract # 1	3,100,679	1,768,681	1,502,017	1,298,307	1,510,285	1,643,819	1,753,829	1,955,184	4,552,881	5,157,252	6,768,171	3,380,003	34,391,107
Contract # 111	471,425	937,405	246,460	690,000	0	0	0	438,416	869,625	484,935	960,293	987,178	6,085,736
Contract # 130	0	0	678,900	0	0	0	0	892,800	122,641	0	0	0	1,694,341
Contract # 136	0	213,010	80,425	0	0	0	0	0	0	0	0	0	293,435
Contract # 129	1,507,173	43,200	0	0	0	0	0	0	0	0	0	0	1,550,373
Contract # 94	76,750	56,500	0	0	0	0	70,729	147,000	0	43,875	82,500	0	477,354
Contract # 34	1,668,466	693,792	447,725	88,450	502,300	604,081	1,475,004	3,365,007	3,437,738	5,251,899	8,554,192	2,395,450	28,484,104
Contract # 78	0	0	0	0	70,875	0	0	0	0	0	0	0	70,875
Contract # T26	379	107	38	51	27	32	50	193	622	1,034	1,291	287	4,110
Contract # 116	0	0	0	0	0	0	0	0	0	0	972,625	0	972,625
Contract # 110	0	0	0	0	0	0	0	0	0	0	0	371,200	371,200
Contract # 123	382,288	407,942	289,638	693,000	99,825	100,250	162,100	152,025	295,000	1,795,125	2,974,375	550,313	7,901,880
Contract # 49	1,101,575	130,700	0	0	0	28,000	0	0	0	0	0	0	1,260,275
Contract # 9	2,615,968	0	0	0	0	0	0	0	1,137,883	1,045,343	2,101,429	801,382	7,702,005
Contract # 126	0	0	0	0	0	0	0	0	0	0	831,548	570,216	1,401,764
Contract # 121	488,599	208,852	1,190,373	369,551	161,220	155,870	97,311	1,396,853	434,693	132,100	1,381,407	370,150	6,386,979
Contract # 132	0	24,695	26,483	27,795	34,709	33,159	33,636	34,708	0	0	0	0	215,186
Contract # 54	1,612,350	409,676	411,438	0	295,025	500,688	1,105,050	874,088	3,273,049	4,905,250	11,720,664	3,220,263	28,327,539
Contract # 127	226,568	0	0	0	0	0	0	0	0	0	0	0	226,568
Contract # 131	125,000	356,504	379,097	317,123	340,545	1,143,967	267,352	295,567	31,929	168,900	4,865,118	691,750	8,982,851
Transco Cash Out	0	0	0	0	0	0	0	0	0	0	0	0	0
Monroe Cash Out	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation Pooling Cash Out	6,576	55,529	14,511	(15,603)	(216,047)	(100,697)	(155,296)	(73,456)	(114,976)	148,841	173,217	12,816	(264,585)
Miscellaneous Charges (a)	0	(12,379)	0	0	9,001	0	0	0	0	44,351	0	0	40,973
Secondary Market Transactions:													
Contract # 46	(262,500)	0	(284,700)	(138,600)	0	(468,775)	(504,900)	(547,200)	0	0	0	0	(2,206,675)
Contract # 111	0	0	(2,522)	0	0	0	0	0	0	0	0	0	(2,522)
Contract # 121	0	0	(41,386)	(4,249)	0	0	0	0	0	0	0	0	(45,635)
Contract # 131	0	0	(11,820)	0	0	0	0	0	0	0	0	0	(11,820)
Contract # 1	0	0	0	0	0	0	0	0	(65,100)	(86,550)	(423,500)	0	(575,150)
Contract # 54	0	0	0	0	0	0	0	0	0	(46,500)	0	0	(46,500)
Bundled Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Facilities Damages	(6,057)	(4,561)	(18,397)	(6)	(19,393)	(448)	(6,101)	(6,869)	(4,513)	(3,144)	(3,170)	(15,491)	(88,149)
Reservation Fees	13,950	0	0	0	0	0	0	0	150,000	155,000	155,000	145,000	618,950
Pipeline Transportation Charges	157,150	134,308	99,699	70,284	68,842	81,220	88,278	147,070	206,507	290,278	390,567	249,588	1,983,790
Withdrawal/Injection Fees	42,309	112,283	110,994	95,832	34,281	168,451	180,686	197,549	193,116	72,458	81,637	67,706	1,357,301
<b>TOTAL COMMODITY COSTS INCURRED</b>	<b>14,816,424</b>	<b>7,161,490</b>	<b>6,865,387</b>	<b>5,110,161</b>	<b>4,893,903</b>	<b>5,815,685</b>	<b>6,325,917</b>	<b>11,317,747</b>	<b>16,953,295</b>	<b>22,512,748</b>	<b>44,536,618</b>	<b>15,781,974</b>	<b>162,091,349</b>

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Commodity Gas Cost**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 3**

<b>Gas Flow Month</b>	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
<b>Reporting Month</b>	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
<b>STORAGE INJECTIONS</b>													
Columbia Storage	0	(418,540)	(438,532)	(414,727)	(488,607)	(484,666)	(485,862)	(570,230)	0	0	0	0	(3,301,162)
Cove Point LNG	0	(19,014)	(19,013)	(18,580)	(21,184)	(21,013)	(21,767)	(24,723)	0	0	0	0	(145,295)
DTI GSS	0	(200,531)	(203,309)	(198,683)	(226,524)	(224,697)	(232,762)	(264,366)	0	0	0	0	(1,550,871)
Transco Eminence	(54,030)	(52,340)	(51,235)	(96,601)	(22,813)	(42,995)	(14,065)	(287,395)	(946,403)	(95,057)	(254,175)	(121,807)	(2,038,916)
Transco ESS	(40,331)	(70,514)	(20,311)	0	0	(6,789)	0	(133,972)	(671,673)	(135,896)	(294,404)	(123,194)	(1,497,083)
Transco GSS	(110,762)	(206,504)	(373,546)	(218,728)	(171,271)	(323,595)	(206,893)	(401,767)	(131,604)	(95,815)	(553,580)	(201,847)	(2,995,910)
Transco LGA	0	0	0	0	0	0	0	0	0	0	0	0	0
LNG	(15,450)	(101,245)	(127,190)	(84,778)	(16,527)	(335,201)	(381,705)	(435,488)	(335,020)	(20,088)	(18,986)	(21,320)	(1,892,999)
Pine Needle	(14,561)	(41,757)	(178,624)	(21,570)	0	0	(132,718)	(215,255)	0	(28,000)	(112,395)	(32,317)	(777,197)
Saltville	0	(120,272)	(20,082)	0	0	0	(191,975)	(292,563)	0	(361,535)	(638,333)	(177,867)	(1,802,626)
Transco WSS	(92,305)	(117,596)	(343,755)	(203,089)	(122,647)	(323,153)	(376,423)	(587,203)	(151,881)	(137,369)	(667,755)	(176,227)	(3,299,403)
<b>TOTAL STORAGE INJECTIONS</b>	<b>(327,438)</b>	<b>(1,348,312)</b>	<b>(1,775,596)</b>	<b>(1,256,757)</b>	<b>(1,069,573)</b>	<b>(1,762,108)</b>	<b>(2,044,169)</b>	<b>(3,212,962)</b>	<b>(2,236,582)</b>	<b>(873,760)</b>	<b>(2,539,628)</b>	<b>(854,578)</b>	<b>(19,301,464)</b>
<b>STORAGE WITHDRAWALS</b>													
Columbia Storage	2,065,738	0	0	0	0	0	0	0	403,826	0	461,430	0	2,930,993
Cove Point LNG	0	0	0	0	0	0	0	0	0	0	259,223	0	259,223
DTI GSS	0	0	0	0	0	0	0	0	535,416	865,009	3,374,343	0	4,774,769
Transco Eminence	109,001	181,200	0	0	0	0	96,697	216,754	830,534	42,510	184,928	531,118	2,192,742
Transco ESS	97,620	105,920	0	0	0	34,717	0	43,175	1,376,026	0	113,732	454,683	2,225,873
Transco GSS	1,026,224	766,483	301,462	119,946	423,448	89,822	54,814	139,417	937,524	1,580,014	332,269	260,645	6,032,068
Transco LGA	0	0	0	0	0	0	0	0	0	0	0	0	0
LNG	102,279	83,422	75,959	99,635	85,827	12,803	0	6,229	51,836	98,535	938,219	88,352	1,643,095
Pine Needle	303,752	671,178	40,656	0	0	0	0	0	21,770	153,461	228,155	136,863	1,555,836
Saltville	364,505	486,000	0	0	0	0	0	74,014	226,152	551,572	541,287	752,988	2,996,517
Transco WSS	296,755	345,683	0	0	0	0	0	0	1,375,820	1,089,704	757,353	934,669	4,799,985
<b>TOTAL STORAGE WITHDRAWALS</b>	<b>4,365,875</b>	<b>2,639,886</b>	<b>418,077</b>	<b>219,580</b>	<b>509,275</b>	<b>137,342</b>	<b>151,511</b>	<b>479,590</b>	<b>5,758,903</b>	<b>4,380,805</b>	<b>7,190,938</b>	<b>3,159,317</b>	<b>29,411,100</b>
<b>TOTAL COMMODITY COSTS EXPENSED</b>	<b>\$18,854,861</b>	<b>\$8,453,064</b>	<b>\$5,507,868</b>	<b>\$4,072,984</b>	<b>\$4,333,605</b>	<b>\$4,190,918</b>	<b>\$4,433,259</b>	<b>\$8,584,375</b>	<b>\$20,475,616</b>	<b>\$26,019,794</b>	<b>\$49,187,927</b>	<b>\$18,086,713</b>	<b>\$172,200,984</b>

(a) W Va &amp; Mississippi property taxes

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Other Cost of Gas Charges (Credits)**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 4**

Gas Flow Month		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
Reporting Month		Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
Item														
1	Unbilled Deliveries													
Deferred Account Activity:														
2	Sales Customers Only	2,391,278	2,757,866	1,478,201	1,033,156	1,331,963	1,786,357	1,369,454	1,531,755	2,065,860	(13,138,707)	1,504,697	2,054,289	6,166,167
3	All-Customers	(4,365,478)	(5,236,956)	(7,411,913)	(6,742,272)	(7,665,423)	(6,913,504)	(4,447,706)	2,038,408	4,985,842	10,697,903	4,210,400	(2,444,942)	(23,295,641)
4	Miscellaneous charges (a)	(7,398,342)	(678,841)	(1,647,103)	801,267	610,053	687,963	3,508,921	11,565,786	3,504,886	12,615,458	(3,514,811)	(13,365,843)	6,689,394
Demand and Storage Costs:														
5	Reverse prior month estimate	(10,783,073)	(9,488,864)	(9,575,759)	(9,487,120)	(9,303,801)	(9,784,618)	(9,543,832)	(9,517,452)	(10,302,705)	(10,754,216)	(10,684,887)	(10,797,958)	(120,024,284)
6	Current month estimate	9,488,864	9,575,759	9,487,120	9,303,801	9,784,618	9,543,832	9,517,452	10,302,705	10,754,216	10,684,887	10,797,958	10,887,754	120,128,965
Commodity Costs:														
7	Reverse prior month estimate	(18,459,656)	(8,317,459)	(5,803,709)	(3,758,217)	(4,494,500)	(4,254,359)	(4,157,871)	(8,267,371)	(20,304,882)	(24,610,215)	(47,264,983)	(18,033,283)	(167,726,507)
8	Current month estimate	8,317,459	5,803,709	3,758,217	4,494,500	4,254,359	4,157,871	8,267,371	20,304,882	24,610,215	47,264,983	18,033,283	10,400,440	159,667,291
9	<b>TOTAL OTHER COST OF GAS</b>	<b>(\$20,808,947)</b>	<b>(\$5,584,786)</b>	<b>(\$9,714,946)</b>	<b>(\$4,354,884)</b>	<b>(\$5,482,732)</b>	<b>(\$4,776,458)</b>	<b>\$4,513,788</b>	<b>\$27,958,712</b>	<b>\$15,313,431</b>	<b>\$32,760,093</b>	<b>(\$26,918,343)</b>	<b>(\$21,299,543)</b>	<b>(\$18,394,614)</b>

## (a) Miscellaneous charges:

IMT Deferral	(51,080)	4,532	(197,456)	(130,304)	(143,778)	(232,552)	(330,116)	134,034	108,396	499,847	146,708	(29,691)	(221,460)
Trailer Gas	0	0	1,428	0	0	117	0	0	0	0	0	846	2,390
CUT Deferral	(7,788,576)	(1,275,367)	(1,666,533)	619,467	452,113	603,225	1,864,607	5,642,460	(3,807,565)	2,161,876	(10,913,015)	(17,247,225)	(31,354,534)
CUT Increment/(Decrement)	480,023	611,997	224,976	319,950	309,572	325,429	1,990,540	5,836,140	7,284,524	10,049,479	7,347,601	3,987,071	38,767,303
High Efficiency Discount Rate	(38,708)	(20,003)	(9,518)	(7,847)	(7,854)	(8,255)	(16,110)	(46,849)	(80,469)	(95,744)	(96,104)	(76,844)	(504,305)
	<u>(\$7,398,342)</u>	<u>(\$678,841)</u>	<u>(\$1,647,103)</u>	<u>\$801,267</u>	<u>\$610,053</u>	<u>\$687,963</u>	<u>\$3,508,921</u>	<u>\$11,565,786</u>	<u>\$3,504,886</u>	<u>\$12,615,458</u>	<u>(\$3,514,811)</u>	<u>(\$13,365,843)</u>	<u>\$6,689,394</u>

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Demand and Storage Rate Changes**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 5**

Effective Date of Change	FERC Docket Number(s)	Description of Service	New Rate	Old Rate	Increase / (Decrease)	North Carolina Utilities Commission		
						Effective Date	Docket Number	Order Date
04/01/23		Columbia Gas Transmission SST Demand Chg	\$10.26000	\$9.73100	\$0.52900			
04/01/23	RP20-01060-009	Columbia Gas Transmission FSS - Reservation Charge	\$2.82300	\$2.59200	\$0.23100			
04/01/23		Columbia Gas Transmission FSS - Capacity Charge	\$0.05130	\$0.04670	\$0.00460			
05/01/23	RP23-00662-000	Columbia Gas Transmission SST Demand Chg	\$10.16100	\$10.26000	(\$0.09900)			
06/01/23	RP23-00824-000	Columbia Gas Transmission SST Demand Chg	\$10.06600	\$10.16100	(\$0.09500)			
12/01/23	RP24-00121-000	Columbia Gas Transmission SST Demand Chg	\$10.05000	\$10.06600	(\$0.01600)			
11/01/23		Eastern Gas Transmission FTNN	\$5.94930	\$5.96740	(\$0.01810)			
11/01/23	RP23-01095-000	Eastern Gas Transmission GSS Demand	\$2.67490	\$2.67840	(\$0.00350)			
05/01/23	RP22-00632-000	Pine Needle LNG-1 Demand Charge	\$0.10557	\$0.08652	\$0.01905			
01/01/24	RP23-00675-001	Pine Needle LNG-1 Demand Charge	\$0.10937	\$0.10557	\$0.00380			
04/01/23		Transco FT Reservation Charge - Zone 1 to Zone 5	\$0.48362	\$0.48335	\$0.00027			
04/01/23		Transco FT Reservation Charge - Zone 2 to Zone 5	\$0.47013	\$0.46988	\$0.00025			
04/01/23		Transco FT Reservation Charge - Zone 3 to Zone 5	\$0.43473	\$0.43451	\$0.00022			
04/01/23		Transco FT Reservation Charge - Zone 4 to Zone 5	\$0.38222	\$0.38202	\$0.00020			
04/01/23		Transco FT Reservation Charge - Zone 2 to Zone 6	\$0.54748	\$0.54718	\$0.00030			
04/01/23		Transco FT Reservation Charge - Zone 3 to Zone 6	\$0.51208	\$0.51181	\$0.00027			
04/01/23		Transco FT Reservation Charge - Zone 6 to Zone 6	\$0.12815	\$0.12810	\$0.00005			
04/01/23	RP23-00523-000	Transco FT - Zone 1 to Zone 5 Former PS Rate Schedule	\$0.87724	\$0.87744	(\$0.00020)			
04/01/23		Transco FT - Zone 2 to Zone 5 Former PS Rate Schedule	\$0.85315	\$0.85335	(\$0.00020)			
04/01/23		Transco FT - Zone 3 to Zone 5 Former PS Rate Schedule	\$0.78995	\$0.79013	(\$0.00018)			
04/01/23		Transco FT - Zone 3 to Zone 5 Electric Power Unit Rate	\$0.00524	\$0.00502	\$0.00022			
04/01/23		Transco FT - Zone 4 to Zone 6 Electric Power Unit Rate	\$0.00570	\$0.00545	\$0.00025			
04/01/23		Transco FT - Zone 3 to Zone 5 Momentum Expansion	\$0.27321	\$0.27299	\$0.00022			
04/01/23		Transco FT - Zone 5 to Zone 3 Southeastern Trail Project	\$0.00524	\$0.00502	\$0.00022			
04/01/23		Transco GSS Demand	\$0.12078	\$0.12076	\$0.00002			
11/01/23	RP24-61-000	Transco GSS Demand	\$0.12071	\$0.12078	(\$0.00007)			
02/01/24		Saltville FSS Demand	\$0.24200	\$0.11670	\$0.12530			
02/01/24	RP23-00930-002	Saltville FSS Injection Reservation Charge	\$8.40750	\$4.00000	\$4.40750			
02/01/24		Saltville FSS Withdrawal Reservation Charge	\$4.16150	\$2.00000	\$2.16150			
		Cardinal Pipeline Zone 1B Reservation Charge	\$0.04106	\$0.04110	(\$0.00004)	04/01/23	G-39, Sub 49	03/01/23
		Cardinal Pipeline Zone 2 Reservation Charge	\$0.07890	\$0.07894	(\$0.00004)			

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Demand and Storage Capacity Level Changes**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 6**

Effective Date of Change	Description of Service	New Daily Demand Level	Previous Daily Demand Level	Increase(Decrease) Daily Demand Level	North Carolina Utilities Commission Effective Date	Action Docket Number	Order Date
11/01/23	Transco Firm Transportation Zone 5 to Zone 5	40,000	0	40,000		N/A	
11/01/23	Transco Firm Transportation Zone 5 to Zone 5	35,000	0	35,000		N/A	
11/01/22	Transco Firm Transportation Zone 5 to Zone 5	0	6,000	(6,000)		N/A	
11/01/21	Transco Firm Transportation Zone 5 to Zone 5	0	21,000	(21,000)		N/A	
04/01/21	Transco Firm Transportation Zone 5 to Zone 5	0	34,000	(34,000)		N/A	



**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Demand and Storage Costs**  
**Incurred versus Collected**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 7**

<b>Gas Flow Month</b>	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
<b>Reporting Month</b>	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
<b>Item</b>													
1 Demand & Storage Costs Expensed	\$10,785,684	\$9,490,310	\$9,789,231	\$9,547,583	\$9,786,955	\$9,788,527	\$9,549,140	\$9,969,058	\$10,310,423	\$11,054,611	\$11,062,009	\$10,854,313	\$121,987,845
2 Prior Month True Up	(1,294,209)	86,895	(88,638)	(183,319)	480,817	(240,786)	(26,380)	785,252	451,511	(69,329)	113,071	89,796	\$104,681
3 Current Month True Up													
4 Demand & Storage Costs Incurred	9,491,475	9,577,205	9,700,593	9,364,265	10,267,772	9,547,742	9,522,761	10,754,310	10,761,934	10,985,282	11,175,079	10,944,109	122,092,526
5 Demand & Storage Costs Billed	3,711,503	2,998,352	1,570,968	2,387,997	2,280,046	2,399,794	4,591,538	11,582,813	14,180,100	19,118,558	14,301,260	8,512,111	87,635,040
6 Incurred (Over) Under Collected	\$5,779,972	\$6,578,853	\$8,129,624	\$6,976,267	\$7,987,727	\$7,147,948	\$4,931,222	(\$828,503)	(\$3,418,167)	(\$8,133,275)	(\$3,126,180)	\$2,431,998	\$34,457,486

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Deferred Account Activity**  
**Sales Customers Only Account**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 8**

Month	Beginning Balance	Commodity Cost (Over) Under Collections	Uncollectible Gas Cost	Hedging Activity	(Increment)/ Decrement	Rounding & Miscellaneous Adjustments	Interest	Ending Balance
Apr-23	(\$18,999,083)	(\$2,297,707)	\$132,964			(\$93,571)	(\$110,303)	(\$21,367,700)
May-23	(\$21,367,700)	(\$2,757,866)	\$174,264			\$0	(\$124,174)	(\$24,075,475)
Jun-23	(\$24,075,475)	(\$1,327,044)	\$192,373			(\$151,157)	(\$135,457)	(\$25,496,760)
Jul-23	(\$25,496,760)	(\$1,033,156)	\$123,579			\$0	(\$142,214)	(\$26,548,552)
Aug-23	(\$26,548,552)	(\$1,331,963)	\$120,535			\$0	(\$148,805)	(\$27,908,786)
Sep-23	(\$27,908,786)	(\$1,786,474)	\$58,260			\$117	(\$157,675)	(\$29,794,557)
Oct-23	(\$29,794,557)	(\$1,369,399)	(\$9,811)			(\$55)	(\$167,053)	(\$31,340,876)
Nov-23	(\$31,340,876)	(\$1,531,755)	(\$42,216)	(\$3,485,031)		\$0	(\$185,610)	(\$36,585,487)
Dec-23	(\$36,585,487)	(\$2,067,132)	(\$45,567)			\$1,273	(\$206,274)	(\$38,903,188)
Jan-24	(\$38,903,188)	\$13,154,205	(\$15,791)			(\$15,498)	(\$177,233)	(\$25,957,505)
Feb-24	(\$25,957,505)	(\$1,496,394)	\$8,570			(\$8,303)	(\$146,347)	(\$27,599,979)
Mar-24	(\$27,599,979)	(\$2,052,769)	\$29,476			(\$1,520)	(\$156,796)	(\$29,781,587)
<b>Total</b>		<b>(\$5,897,452)</b>	<b>\$726,635</b>	<b>(\$3,485,031)</b>	<b>\$0</b>	<b>(\$268,715)</b>	<b>(\$1,857,940)</b>	

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Deferred Account Activity**  
**All Customers Account**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 9**

Month	Beginning Balance	Commodity Cost		Demand Cost		(Increment)/ Decrement	Miscellaneous Adjustments	Secondary Market Transactions	Supplier Refunds	Interest	Ending Balance
		(Over) Collections	Under Collections	(Over) Collections	Under Collections						
Apr-23	\$28,863,641	31,795	5,779,972	(1,451,887)	5,598	(4,755,353)	(165,183)	156,652	\$28,465,234		
May-23	\$28,465,234	(173,215)	6,578,853	(1,168,682)	0	(4,350,335)	0	158,419	\$29,510,274		
Jun-23	\$29,510,274	(108,124)	8,129,625	(611,951)	3,157	(5,046,940)	0	168,199	\$32,044,239		
Jul-23	\$32,044,239	(8,454)	6,976,267	(225,541)	0	(5,044,216)	(13,153)	180,219	\$33,909,361		
Aug-23	\$33,909,361	(83,477)	7,987,726	(238,827)	0	(5,314,412)	0	192,265	\$36,452,637		
Sep-23	\$36,452,637	13,073	7,147,926	(247,495)	0	(5,372,789)	(460)	203,981	\$38,196,872		
Oct-23	\$38,196,872	(9,448)	4,931,222	(474,076)	8	(5,332,195)	(20,267)	206,840	\$37,498,957		
Nov-23	\$37,498,957	(9,979)	(828,473)	(1,199,956)	(1,369,696)	(4,435,092)	0	184,004	\$29,839,765		
Dec-23	\$29,839,765	(92,292)	(3,419,612)	(1,473,938)	(174,096)	(3,658,619)	0	139,359	\$21,160,567		
Jan-24	\$21,160,571	(165,256)	(8,502,109)	(1,986,706)	(43,830)	(3,674,992)	0	76,578	\$6,864,256		
Feb-24	\$6,864,256	46,042	(2,743,225)	(1,485,131)	(28,065)	(3,673,830)	0	16,013	(\$1,003,939)		
Mar-24	(\$1,003,939)	(188,801)	2,419,321	214,429	76	(3,639,283)	0	(8,774)	(\$2,206,972)		
<b>Total</b>		<b>(\$748,135)</b>	<b>\$34,457,494</b>	<b>(\$10,349,762)</b>	<b>(\$1,606,848)</b>	<b>(\$54,298,057)</b>	<b>(\$199,064)</b>	<b>\$1,673,755</b>			

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Gas Supply**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 10**

<b>Gas Flow Month</b>	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
<b>Reporting Month</b>	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
<b>SOURCES OF SUPPLY AT CITY GATE</b>													
Contract # 118	471,696	418,927	452,184	452,542	471,696	471,696	417,813	424,296	435,308	448,132	471,696	426,038	5,362,024
Contract # 114	0	448,864	465,000	450,000	484,898	509,775	479,414	500,000	465,000	535,938	499,772	435,000	5,273,661
Contract # 46	210,000	0	0	0	0	0	0	0	0	0	0	0	210,000
Contract # 74	0	10,000	0	0	0	0	0	0	30,000	165,000	134,724	0	339,724
Contract # 1	1,274,005	830,987	681,534	559,684	526,694	570,107	608,439	636,339	1,582,301	1,899,774	1,703,326	1,657,104	12,530,294
Contract # 111	227,261	442,000	124,000	300,000	0	0	0	152,530	398,960	231,261	384,092	532,599	2,792,703
Contract # 130	0	0	310,000	0	0	0	0	310,000	37,715	0	0	0	657,715
Contract # 136	0	98,000	37,000	0	0	0	0	0	0	0	0	0	135,000
Contract # 129	605,000	20,000	0	0	0	0	0	0	0	0	0	0	625,000
Contract # 94	30,000	25,000	0	0	0	0	24,373	50,000	0	15,000	30,000	0	174,373
Contract # 34	653,646	329,726	205,000	30,000	175,000	209,968	514,042	1,136,023	1,159,872	1,948,178	1,908,319	1,170,000	9,439,774
Contract # 78	0	0	0	0	25,000	0	0	0	0	0	0	0	25,000
Contract # T26	60	7	(4)	5	1	(1)	5	14	81	156	105	(12)	417
Contract # 116	0	0	0	0	0	0	0	0	0	0	65,000	0	65,000
Contract # 110	0	0	0	0	0	0	0	0	0	0	0	145,000	145,000
Contract # 123	155,000	194,794	135,000	300,000	35,000	35,000	55,000	50,000	100,000	645,000	635,000	275,000	2,614,794
Contract # 49	414,500	54,000	0	0	0	10,000	0	0	0	0	0	0	478,500
Contract # 9	542,000	0	0	0	0	0	0	0	550,000	550,000	625,000	550,000	2,817,000
Contract # 126	0	0	0	0	0	0	0	0	0	0	175,000	120,000	295,000
Contract # 121	171,467	119,296	579,296	225,897	113,296	116,296	99,297	565,352	133,005	47,000	188,156	183,000	2,541,358
Contract # 132	0	9,286	9,286	9,286	9,286	9,286	9,286	9,286	0	0	0	0	65,002
Contract # 54	660,000	189,794	190,000	0	105,000	175,000	390,000	286,892	1,209,585	1,920,518	2,742,589	1,817,497	9,686,875
Contract # 127	40,000	0	0	0	0	0	0	0	0	0	0	0	40,000
Contract # 131	50,000	207,270	214,179	207,270	214,179	524,179	222,270	214,179	9,531	60,000	1,031,883	345,000	3,299,940
Transco Cash Out	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation Pooling Cash Out	2,691	27,890	9,656	(1,567)	(54,040)	(1,502)	(54,101)	(21,298)	(28,478)	55,801	66,603	34,020	35,675
Secondary Market Transactions													0
Contract # 46	(100,000)	0	(130,000)	(60,000)	0	(170,000)	(180,000)	(190,000)	0	0	0	0	(830,000)
Contract # 111	0	0	(1,300)	0	0	0	0	0	0	0	0	0	(1,300)
Contract # 121	0	0	(19,160)	(2,157)	0	0	0	0	0	0	0	0	(21,317)
Contract # 131	0	0	(5,900)	0	0	0	0	0	0	0	0	0	(5,900)
Contract # 1	0	0	0	0	0	0	0	0	(20,000)	(30,000)	(140,000)	0	(190,000)
Contract # 54	0	0	0	0	0	0	0	0	0	(20,000)	0	0	(20,000)
Bundled Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Facilities Damages	(1,864)	(1,403)	(5,660)	(2)	(5,967)	(138)	(1,877)	(2,114)	(1,389)	(967)	(975)	(6,197)	(28,553)
<b>Subtotal</b>	<b>5,405,462</b>	<b>3,424,438</b>	<b>3,250,111</b>	<b>2,470,958</b>	<b>2,100,043</b>	<b>2,459,666</b>	<b>2,583,961</b>	<b>4,121,499</b>	<b>6,061,491</b>	<b>8,470,791</b>	<b>10,520,290</b>	<b>7,684,049</b>	<b>58,552,759</b>
Supplier Fuel Use	(106,081)	(69,465)	(62,662)	(43,272)	(42,674)	(52,227)	(58,253)	(82,844)	(163,048)	238,117	(351,984)	(150,333)	(944,726)
<b>TOTAL SUPPLY TO CITY GATE</b>	<b>5,299,381</b>	<b>3,354,973</b>	<b>3,187,449</b>	<b>2,427,686</b>	<b>2,057,369</b>	<b>2,407,439</b>	<b>2,525,708</b>	<b>4,038,655</b>	<b>5,898,443</b>	<b>8,708,908</b>	<b>10,168,306</b>	<b>7,533,716</b>	<b>57,608,033</b>

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Summary of Gas Supply**  
**For the Twelve Months Ended March 31, 2024**  
**Schedule 10**

<b>Gas Flow Month</b>	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	
<b>Reporting Month</b>	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
<b>STORAGE INJECTIONS</b>													
Columbia Storage	0	(202,050)	(208,785)	(202,050)	(208,785)	(208,785)	(202,050)	(208,800)	0	0	0	0	(1,441,305)
Cove Point LNG	0	(9,416)	(9,286)	(9,286)	(9,286)	(9,286)	(9,286)	(9,286)	0	0	0	0	(65,132)
DTI GSS	0	(97,887)	(97,876)	(97,877)	(97,876)	(97,876)	(97,877)	(97,876)	0	0	0	0	(685,145)
Transco Eminence	(20,000)	(25,920)	(25,023)	(48,279)	(10,000)	(19,000)	(6,000)	(107,946)	(251,902)	(36,597)	(60,946)	(60,946)	(672,559)
Transco ESS	(14,929)	(34,920)	(9,920)	0	0	(3,000)	0	(50,320)	(225,103)	(52,320)	(70,592)	(61,640)	(522,744)
Transco GSS	(39,816)	(99,483)	(177,475)	(106,342)	(73,035)	(139,109)	(85,859)	(146,801)	(48,634)	(35,886)	(129,125)	(98,246)	(1,179,811)
Transco LGA	0	0	0	0	0	0	0	0	0	0	0	0	0
LNG	0	(12,563)	(19,821)	(3,388)	0	(82,058)	(95,366)	(104,639)	(67,125)	(34)	0	(103)	(385,097)
Pine Needle	(5,174)	(19,851)	(83,566)	(10,326)	0	0	(54,234)	(77,445)	0	(10,326)	(25,815)	(15,489)	(302,226)
Saltville	0	(58,186)	(9,770)	0	0	0	(81,556)	(109,460)	0	(136,930)	(150,798)	(86,666)	(633,366)
Transco WSS	(33,621)	(57,607)	(166,079)	(100,403)	(53,182)	(141,263)	(158,847)	(218,169)	(56,618)	(52,315)	(158,386)	(87,225)	(1,283,715)
<b>TOTAL STORAGE INJECTIONS</b>	<b>(113,540)</b>	<b>(617,883)</b>	<b>(807,601)</b>	<b>(577,951)</b>	<b>(452,164)</b>	<b>(700,377)</b>	<b>(791,075)</b>	<b>(1,130,742)</b>	<b>(649,382)</b>	<b>(324,408)</b>	<b>(595,662)</b>	<b>(410,315)</b>	<b>(7,171,100)</b>
<b>STORAGE WITHDRAWALS</b>													
Columbia Storage	372,205	0	0	0	0	0	0	0	106,005	0	121,126	0	599,336
Cove Point LNG	0	0	0	0	0	0	0	0	0	0	75,000	0	75,000
DTI GSS	0	0	0	0	0	0	0	0	120,000	193,870	756,274	0	1,070,144
Transco Eminence	22,756	40,000	0	0	0	0	29,598	66,850	276,145	11,227	51,030	141,866	639,472
Transco ESS	20,380	22,681	0	0	0	8,165	0	10,206	345,631	0	40,824	144,928	592,815
Transco GSS	179,724	136,628	56,999	24,852	92,046	20,085	12,869	33,580	236,898	396,371	84,315	65,041	1,339,408
Transco LGA	0	0	0	0	0	0	0	0	0	0	0	0	0
LNG	15,130	12,286	11,154	14,653	12,443	1,849	0	992	8,593	16,535	156,885	14,714	265,234
Pine Needle	69,668	153,940	9,473	0	0	0	0	0	5,670	39,969	59,625	35,620	373,965
Saltville	75,001	100,000	0	0	0	0	0	21,191	51,810	141,112	150,000	199,999	739,113
Transco WSS	57,960	68,182	0	0	0	0	0	0	338,872	270,808	189,989	233,358	1,159,169
<b>TOTAL STORAGE WITHDRAWALS</b>	<b>812,824</b>	<b>533,717</b>	<b>77,626</b>	<b>39,505</b>	<b>104,489</b>	<b>30,099</b>	<b>42,467</b>	<b>132,819</b>	<b>1,489,624</b>	<b>1,069,892</b>	<b>1,685,068</b>	<b>835,526</b>	<b>6,853,656</b>
<b>COMPANY USE VOLUMES</b>	<b>(21,445)</b>	<b>(10,481)</b>	<b>(9,524)</b>	<b>(7,204)</b>	<b>(9,169)</b>	<b>(6,152)</b>	<b>(8,254)</b>	<b>(9,636)</b>	<b>(242,861)</b>	<b>(192,796)</b>	<b>45,739</b>	<b>(21,864)</b>	<b>(493,647)</b>
<b>GAS SUPPLY FOR DELIVERY</b>	<b>5,977,220</b>	<b>3,260,326</b>	<b>2,447,950</b>	<b>1,882,036</b>	<b>1,700,525</b>	<b>1,731,009</b>	<b>1,768,846</b>	<b>3,031,096</b>	<b>6,495,824</b>	<b>9,261,596</b>	<b>11,303,451</b>	<b>7,937,063</b>	<b>56,796,942</b>

**Public Service Company of North Carolina, Inc.**  
**Docket No. G-5, Sub 675**  
**Hedging Deferred Account Activity**  
**For the Twelve Months Ended March 31, 2024**

	Item	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
1	Beginning balance	(\$3,485,031)	(\$3,035,121)	(\$2,910,304)	(\$2,712,079)	(\$1,198,916)	(\$1,139,926)	(\$1,063,609)	(\$466,457)	\$3,419,767	\$3,852,783	\$5,150,580	\$6,005,962	(\$3,485,031)
	Broker Transactions													
2	Premium	465,860	140,590	212,920	1,518,240	65,150	82,050	599,260	391,890	411,670	1,268,840	821,510	240,250	6,218,230
3	Settle	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Fees	1,866	472	668	5,610	230	288	2,074	1,233	1,475	4,355	3,387	968	22,625
5	Margin Requirement													
	OTC Transactions													
6	Premium													
7	Settle													
8	Fees													
9	Swaps (Proceeds) / Costs													
	Other													
10	Interest													
11	Move to Sales Customer D/A								3,485,031					3,485,031
12	Sub-total	(3,017,305)	(2,894,058)	(2,696,716)	(1,188,229)	(1,133,535)	(1,057,588)	(462,276)	3,411,697	3,832,911	5,125,978	5,975,477	6,247,179	6,240,855
13	Interest	(17,816)	(16,246)	(15,363)	(10,687)	(6,391)	(6,021)	(4,181)	8,070	19,872	24,602	30,485	33,574	39,898
14	Ending balance	(\$3,035,121)	(\$2,910,304)	(\$2,712,079)	(\$1,198,916)	(\$1,139,926)	(\$1,063,609)	(\$466,457)	\$3,419,767	\$3,852,783	\$5,150,580	\$6,005,962	\$6,280,753	\$6,280,753

Public Service Company of North Carolina, Incorporated  
Docket No. G-5, Sub 675  
2024 Deferred Account Interest Rate

Item	Capital Structure	Cost	Overall Return	Pre-tax Return	Net of Tax Return
Long Term Debt	47.06%	4.48%	2.110%	2.110%	
Short Term Debt	1.34%	0.25%	0.000%	0.000%	
Common Equity	51.60%	9.60%	4.950%	6.427%	
Total	<u>100.00%</u>		<u>7.060%</u>	<u>8.537%</u>	
State Income Tax Rate	2.50%				
Federal Income Tax Rate	<u>21.00%</u>				
Composite	<u>22.98%</u>				
Net of Tax Factor	<u>77.02%</u>				<u>6.575%</u> [1]
Monthly Interest Rate					<u>0.548%</u>

[1] Finding of Fact No. 33, Docket No. G-5, Sub 632, Final Order dated 1/21/2022

**BEFORE THE**

**NORTH CAROLINA UTILITIES COMMISSION**

**PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INCORPORATED**

**DOCKET NO. G-5, SUB 675**

**DIRECT TESTIMONY**

**OF**

**ROSE M. JACKSON**

**MAY 31, 2024**



1 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

2 A. My name is Rose M. Jackson. My business address is 220 Operation Way,  
3 Cayce, South Carolina.

4 Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?

5 A. I am employed by Dominion Energy Services, Inc. as Director – Fuel  
6 Commodities.

7 Q. WHAT ARE YOUR RESPONSIBILITIES?

8 A. I am responsible for managing the group that supports the gas supply and  
9 capacity management functions for Public Service Company of North Carolina,  
10 Incorporated, d/b/a Dominion Energy North Carolina (“PSNC” or the  
11 “Company”), and its affiliate Dominion Energy South Carolina, Inc. (“DESC”).  
12 Our group’s specific responsibilities for PSNC include planning and  
13 procurement of gas supply and pipeline capacity, nominations and scheduling  
14 related to natural gas transportation and storage services on interstate pipelines  
15 and the Company’s system, gas cost accounting, state and federal regulatory  
16 issues concerning supply and capacity, asset and risk management, and gas  
17 transportation administration.

18 Q. PLEASE SUMMARIZE YOUR EDUCATIONAL AND PROFESSIONAL  
19 BACKGROUND.

20 A. I graduated from the University of South Carolina in 1988 with a Bachelor of  
21 Science degree in Accounting. Following graduation, I worked as an  
22 accountant for a national security services firm. In 1992, I began my  
23 employment with SCANA Corporation (“SCANA”) as an accountant. Over the

1 years, I have held various positions of increasing responsibility related to gas  
2 procurement, interstate pipeline and local distribution company scheduling, and  
3 preparation of gas accounting information. In May 2002, I became Manager of  
4 Operations and Gas Accounting at SCANA and was responsible for gas  
5 scheduling on interstate pipelines and gas accounting for all SCANA  
6 subsidiaries. In November 2003, I was made Fuels Planning Manager and  
7 assisted all SCANA subsidiaries with strategic planning and special projects  
8 associated with natural gas. I held this position until promoted to General  
9 Manager – Supply and Asset Management in December 2005. Following  
10 SCANA’s merger with Dominion Energy, Inc. (“Dominion Energy”), in 2019,  
11 I became Director – Gas Supply Services in January 2021. In October 2022, I  
12 was named Director – Fuel Commodities and assumed the additional  
13 responsibility for managing coal and oil procurement for DESC.

14 Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THIS COMMISSION?

15 A. Yes. I have presented testimony on behalf of the Company many times,  
16 including its last eleven gas cost reviews.

17 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS  
18 PROCEEDING?

19 A. North Carolina General Statute Section 62-133.4 allows the Company to track  
20 and recover from its customers the cost of natural gas supply and transportation  
21 and to adjust customer charges to reflect changes in those costs. This is  
22 accomplished through Rider D to the Company’s tariff. Under subsection (c)  
23 of the statute, the Commission must conduct an annual review of the

1 Company's gas costs, comparing the Company's prudently incurred costs with  
2 the costs recovered from customers during a 12-month test period. To facilitate  
3 this review, Commission Rule R1-17(k)(6) requires the Company to submit to  
4 the Commission, on or before June 1 of each year, certain information for the  
5 12-month test period ended the previous March 31.

6 The purpose of my testimony is to demonstrate that all gas costs were  
7 prudently incurred by the Company during the 12-month review period ended  
8 March 31, 2024, and therefore meet the requirement for recovery. My  
9 testimony also provides the Commission with information pursuant to the Order  
10 Requiring Reporting issued in Docket No. G-100, Sub 91. Finally, I will  
11 describe the Federal Energy Regulatory Commission ("FERC") proceedings in  
12 which the Company became a party during the review period, as required by  
13 the Commission's Order on Annual Review of Gas Costs issued in Docket No.  
14 G-5, Sub 533.

15 In addition to my testimony, the Company is submitting the direct  
16 testimony and schedules of Glory J. Creel for the purpose of providing the  
17 Commission with data necessary to true-up the Company's gas costs during the  
18 review period.

19 Q. PLEASE BRIEFLY DESCRIBE PSNC AND THE COMPOSITION OF ITS  
20 MARKET.

21 A. PSNC is a local distribution company primarily engaged in the purchase,  
22 transportation, distribution, and sale of natural gas to approximately 655,000  
23 customers in North Carolina. About half of the Company's throughput during

1 the review period consisted of deliveries to industrial or large commercial  
2 customers, including electric generation, many of whom either purchased or  
3 transported gas under interruptible rate schedules. The remainder of the  
4 Company's throughput consisted of firm sales service to residential and small  
5 and medium-sized commercial customers.

6 Q. PLEASE DESCRIBE PSNC'S GAS SUPPLY PROCUREMENT POLICY.

7 A. PSNC's system and its gas supply procurement policy are designed to serve  
8 firm customers reliably on a peak day. In providing sales services, the  
9 Company must acquire supplies of natural gas and arrange for their delivery to  
10 the Company's system. The most appropriate description of PSNC's gas supply  
11 procurement policy is a best-cost supply strategy, which is based on three  
12 primary criteria: supply security, operational flexibility, and cost of gas.

13 The first and foremost criterion is security of gas supply, which refers  
14 to the assurance that gas will be available when needed for firm sales customers.  
15 Supply security is obtained through a diverse portfolio of suppliers, receipt  
16 points, purchase quantity commitments, and terms. Potential suppliers are  
17 evaluated on a variety of factors, including past performance, creditworthiness,  
18 available terms, gas deliverability options, and supply location.

19 The second criterion is maintaining the necessary operational flexibility  
20 that will enable the Company to react to the effects of unpredictable weather on  
21 firm sales customer usage. The Company's gas supply portfolio must be  
22 capable of handling the monthly, daily, and hourly changes in these customers'  
23 demand needs. Operational flexibility largely results from gas supply

1 agreements having different purchase commitments and swing capabilities (for  
2 example, the ability to adjust purchased gas within the contract volume on either  
3 a monthly or daily basis) and from injections into and withdrawals out of  
4 storage.

5 The third criterion is the cost of gas. In evaluating costs, it is important  
6 to consider not only the actual commodity cost, but also any transportation-  
7 related charges such as reservation, usage, and fuel charges. Typically, the  
8 greater the flexibility the Company has with a supply contract, the higher the  
9 premium assessed. The Company routinely requests gas supply bids from  
10 suppliers to help ensure cost-effective proposals. In requests for proposal,  
11 suppliers are asked to submit alternative pricing options they believe may be of  
12 interest or value to the Company and its customers. In furtherance of Dominion  
13 Energy's natural gas sustainability initiative, the Company also asks that bids  
14 include responsibly sourced gas (geologic natural gas that has been certified to  
15 meet certain environmental criteria) and renewable natural gas (methane  
16 produced from biomass or other renewable sources). To date, bids that include  
17 responsibly sourced gas and renewable natural gas have not been competitive.

18 Q. WHAT IS DOMINION ENERGY'S NATURAL GAS SUSTAINABILITY  
19 INITIATIVE?

20 A. This initiative is a part of Dominion Energy's "Net Zero" goal for carbon  
21 dioxide and methane emissions by 2050. Current strategies to reduce emissions  
22 associated with upstream natural gas purchases include supporting federal  
23 methane regulations and incorporating a sustainability focus into fuel

1 procurement practices.

2 Q. WHAT TYPES OF SUPPLY CONTRACTS DOES PSNC HAVE IN ITS  
3 PORTFOLIO?

4 A. PSNC has developed a gas supply portfolio made up of long-term agreements  
5 and supplemental short-term agreements with a variety of suppliers, including  
6 both producers and independent marketers. The portfolio includes:

- 7 • Baseload contracts, which provide fixed volumes of gas each  
8 day of the contract term.
- 9 • Physical option contracts, which provide flexibility to modify  
10 the volumes delivered on a monthly or daily basis to address  
11 changing demands and weather patterns.
- 12 • No-notice contracts, which provide flexibility to increase or  
13 decrease delivered volumes daily to respond to changing  
14 operational demands and weather.
- 15 • Spot (daily) market contracts, which are primarily used for price  
16 mitigation, system balancing, and peak shaving.

17 The Company's gas supply portfolio had approximately 188,000  
18 dekatherms per day (dts/day) under term contracts with seven different  
19 suppliers as of November 1, 2023, the beginning of the winter heating season  
20 for the period under review. These contracts all included provisions to ensure  
21 the prices paid were market based. The remaining contracts were for purchases  
22 in the spot market. Spot purchase contracts do not include reservation fees but  
23 reflect only commodity cost, generally by reference to standard indices or

1 negotiated prices.

2 Q. HOW DOES PSNC DETERMINE ITS FIRM CUSTOMERS' DEMAND  
3 REQUIREMENTS?

4 A. PSNC estimates firm customer demand for an extremely cold weather day, or  
5 design day, using a statistical modeling program that is developed by applying  
6 regression analysis to historical firm throughput. Design-day demand is  
7 estimated using historical weather and 50 heating degree-days ("HDDs").  
8 HDDs measure the coldness of the weather experienced, based on the extent to  
9 which the daily mean temperature falls below a reference temperature of 60  
10 degrees Fahrenheit.

11 Q. WHAT DESIGN-DAY REQUIREMENTS DID PSNC USE DURING THE  
12 REVIEW PERIOD AND HOW DID THE COMPANY PLAN TO MEET  
13 THOSE REQUIREMENTS?

14 A. Column (1) of the table in Jackson Direct Exhibit 1 shows the results of the  
15 review period's firm peak-day demand forecast, which was performed prior to  
16 the winter heating season, and the assets that were available to meet those firm  
17 peak-day requirements going into the winter heating season. The assets  
18 included year-round, seasonal, and peaking capabilities and consisted of firm  
19 transportation and storage capacity on interstate pipelines as well as the  
20 liquefied natural gas ("LNG") peaking capability of the Cary Energy Center.  
21 They also included short-term peaking services the Company acquired to cover  
22 a deficit in long-term assets. I will discuss the steps PSNC is taking to address  
23 this deficit later in my testimony.

1 Q. PLEASE DESCRIBE PSNC'S INTERSTATE TRANSPORTATION AND  
2 STORAGE CAPACITY.

3 A. PSNC subscribes to interstate capacity so that natural gas can be delivered from  
4 supply areas or gas storage facilities to PSNC's local distribution system. Most  
5 of PSNC's firm transportation and storage capacity is obtained from  
6 Transcontinental Gas Pipe Line Company, LLC ("Transco"), which currently  
7 is the only interstate pipeline having a direct interconnection with the  
8 Company's system. The other interstate transportation and storage providers  
9 with whom PSNC has contracted for service include Columbia Gas  
10 Transmission, LLC ("Columbia Gas"); Cove Point LNG, LP ("Cove Point");  
11 Eastern Gas Transmission and Storage, Inc. ("Eastern Gas"); East Tennessee  
12 Natural Gas, LLC ("East Tennessee"); Pine Needle LNG Company, LLC  
13 ("Pine Needle"); Saltville Gas Storage Company, L.L.C. ("Saltville"); and  
14 Texas Gas Transmission, LLC ("Texas Gas"). Because Transco is the sole  
15 direct interstate pipeline interconnection, the Company needs to use the Transco  
16 firm transportation capacity, including segmentation of that capacity, to receive  
17 natural gas from the other interstate providers.

18 Q. WHAT IS SEGMENTATION?

19 A. Segmentation allows a shipper on an interstate pipeline to double the amount of  
20 its contracted-for capacity by scheduling deliveries of natural gas from both  
21 directions. For example, PSNC may use one segment of contracted firm  
22 transportation capacity on Transco to schedule deliveries on a primary firm  
23 basis from supply points in the Gulf production area northward to the



1 Company's city gate. At the same time, PSNC may be able to use a different,  
2 non-overlapping segment of Transco capacity to schedule deliveries on a  
3 secondary firm basis from Columbia Gas, Cove Point, Eastern Gas, East  
4 Tennessee/Saltville, Pine Needle, and Texas Gas southward to the Company's  
5 city gate. In addition, when a segment is not needed to serve customers, PSNC  
6 can release it to other shippers, which generates revenue that mitigates the  
7 Company's capacity costs.

8 Q. PLEASE DESCRIBE THE COMPANY'S LNG PEAKING FACILITY.

9 A. The Cary Energy Center can liquefy and store up to 1 billion cubic feet ("bcf")  
10 of LNG and has a maximum daily withdrawal capability of approximately  
11 100,000 dts/day. Assuming that storage levels are at maximum capacity, the  
12 LNG inventory would be exhausted in 10 days at the maximum daily  
13 withdrawal rate.

14 Q. WHAT BENEFITS DOES THE CARY ENERGY CENTER PROVIDE THE  
15 COMPANY?

16 A. Because the facility is located on PSNC's system, the Cary Energy Center  
17 provides additional reliability and security of gas supply during colder than  
18 normal weather or critical operating conditions. For example, in December  
19 2022 during Winter Storm Elliott when the Company experienced lower than  
20 normal Transco operating pressures at the Dan River Takeoff, the Company  
21 made more LNG withdrawals than were originally planned to deliver gas in the  
22 area.

23 Q. DID PSNC ACQUIRE ASSETS TO MEET EXPECTED PEAK-DAY

1           REQUIREMENTS DURING THIS REVIEW PERIOD?

2    A.    To meet the expected capacity shortfall during the 2023-24 winter season,  
3           PSNC contracted for a total of 75,000 dts/day of firm peaking services from  
4           two different suppliers for a specified number of days during the winter.

5    Q.    WHAT PROCESS DOES PSNC UNDERTAKE TO ACQUIRE CAPACITY  
6           TO MEET ITS INCREASING CUSTOMER DEMAND?

7    A.    PSNC's design-day demand forecast projects firm customer load growth and is  
8           used to determine total asset needs. This forecast is updated annually, and  
9           capacity alternatives are evaluated on an on-going basis. If needed, PSNC  
10          acquires incremental storage or transportation capacity to meet the growth  
11          requirements of its firm sales customers consistent with its best-cost strategy.  
12          This analysis incorporates the reliability and timing of new services, as well as  
13          any transportation charges, storage costs, and supplier reservation fees required  
14          to deliver gas to the city gate.

15                 As I have noted on other occasions, to acquire long-term expansion  
16          capacity in balance with customer needs is impossible due to many external  
17          factors beyond the Company's control. A significant concern continues to be  
18          the long lead-time and uncertainty involved in acquiring capacity from new  
19          interstate pipeline projects to meet growing customer demand.

20    Q.    IN LIGHT OF THE CAPACITY SHORTFALL YOU MENTIONED  
21           EARLIER, WHAT STEPS IS THE COMPANY TAKING TO ACQUIRE  
22           ADDITIONAL RESOURCES TO SERVE FIRM PEAK-DAY DEMAND?

23    A.    In the short term, PSNC is in negotiations to acquire up to approximately

1 100,000 dt/ day of peaking supply for the upcoming winter season. For the long  
2 term, PSNC has entered into precedent agreements with Mountain Valley  
3 Pipeline (“MVP”) for firm transportation on two projects that, if completed,  
4 will provide PSNC a second direct interstate pipeline interconnection. PSNC  
5 is also proceeding with plans to construct a second LNG peaking facility.

6 Q. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE MVP PROJECTS.

7 A. In 2017, PSNC entered into precedent agreements for 250,000 dts/day of firm  
8 transportation on MVP’s mainline project, consisting of approximately 300  
9 miles of transmission pipeline with compression facilities and extending from  
10 northwestern West Virginia to southern Virginia, and for 300,000 dts/day of  
11 firm transportation on MVP’s Southgate lateral project, consisting of  
12 approximately 75 miles of transmission pipeline also with compression  
13 facilities and connecting the mainline with the Company’s system at delivery  
14 points in Rockingham and Alamance Counties, North Carolina. These projects  
15 would provide PSNC access to natural gas produced in the Marcellus and Utica  
16 shale regions of West Virginia, Pennsylvania, and Ohio. In addition, the  
17 mainline would bring much needed natural gas supply into Transco Zone 5,  
18 which should help mitigate price spikes and recently experienced lower  
19 pressures on Transco.

20 Because the Southgate lateral would connect directly with East  
21 Tennessee’s pipeline, PSNC could make primary firm deliveries from Saltville  
22 storage to the Company’s system and replace less reliable secondary firm  
23 deliveries using Transco segmented capacity. That is why PSNC contracted for

1 50,000 dts/day more of capacity on Southgate than on the MVP mainline.

2 Q. WHAT IS THE CURRENT STATUS OF THE MVP MAINLINE PROJECT?

3 A. MVP has completed approximately 99% of the project facilities and recently  
4 adjusted its targeted in-service date to early June 2024. In accordance with the  
5 contract terms, PSNC's service agreement will begin on the first day of the  
6 month following the in-service date.

7 Q. WHAT IS THE CURRENT STATUS OF MVP'S SOUTHGATE PROJECT?

8 A. In June 2020, when FERC issued an order granting MVP a certificate of public  
9 convenience and necessity for Southgate, PSNC's 300,000 dts/day firm  
10 transportation contract provided the support for the project. In December 2023,  
11 PSNC entered into a new precedent agreement with MVP for firm capacity on  
12 a redesigned Southgate project to be supported by an additional precedent  
13 agreement between MVP and Duke Energy Carolinas, LLC. Together the two  
14 new precedent agreements provide for 550,000 dts/day of firm capacity  
15 commitments. The redesigned Southgate project would extend approximately  
16 31 miles from the terminus of the MVP mainline to planned new delivery points  
17 in Rockingham County. Because its route is shorter than the original project's,  
18 the revised project would have substantially fewer water crossings and would  
19 not require a compressor station.

20 On February 2, 2024, MVP announced a non-binding open season for  
21 the revised Southgate project extending through February 16, 2024. MVP  
22 intends to finalize the scope and timeframe of the redesigned project based on  
23 the results of the open season. Currently, the targeted completion date for the

1 revised project is the middle of 2028.

2 Q. PLEASE DISCUSS THE COMPANY'S PLANS FOR BUILDING A  
3 SECOND LNG PEAKING FACILITY.

4 A. Due to uncertainty as to when the Company might be able to access natural gas  
5 supplies through MVP, as well as the uncertainty surrounding construction of  
6 new interstate pipeline projects generally, the Company made the decision to  
7 proceed with plans to construct a second on-system LNG storage facility to be  
8 known as the Moriah Energy Center. The facility will be located in Person  
9 County, North Carolina. When completed, it will be capable of liquifying and  
10 storing up to 2 bcf of LNG and will have a maximum withdrawal capability of  
11 200,000 dts/day for approximately 10 days.

12 The Company executed an engineering, procurement, and construction  
13 contract in October 2023 with an experienced LNG contractor who has  
14 successfully completed two similar facilities within the last five years. The  
15 contractor began construction in March 2024 and is currently performing site  
16 work on the project. The in-service date for the new LNG facility is estimated  
17 to be early 2027. The Company would then plan to liquefy gas in the summer  
18 of 2027, which would enable withdrawals during the winter of 2027-2028. In  
19 last year's gas cost review, I presented an economic analysis for the proposed  
20 new LNG facility. The facility continues to be an economically viable solution  
21 to the Company's long-term capacity needs.

22 Q. HAVE YOU PROVIDED THE INFORMATION CONCERNING  
23 CAPACITY ACQUISITION AS REQUIRED BY THE COMMISSION'S

1 ORDER IN DOCKET NO. G-100, SUB 91?

2 A. Yes. PSNC's responses to the ten questions set forth in that order are attached  
3 as Jackson Direct Exhibit 2.

4 Q. WHAT ADDITIONAL ACTIONS HAS PSNC TAKEN TO ACCOMPLISH  
5 ITS BEST-COST POLICY?

6 A. PSNC continues to take the following steps to keep its gas costs as low as  
7 possible while accomplishing its stated policy goals of maintaining security of  
8 supply and delivery flexibility:

- 9 • Optimize the flexibility available within its supply and capacity  
10 contracts to realize their value.
- 11 • Monitor and intervene in matters before the FERC whose actions  
12 could impact the rates the Company pays and the services it  
13 receives from interstate pipelines and storage facilities.
- 14 • Work with industrial customers to facilitate transportation of  
15 customer-acquired natural gas.
- 16 • Communicate directly with customers, suppliers, and other  
17 industry participants and actively monitor developments in the  
18 industry.
- 19 • Conduct frequent internal discussions concerning gas supply  
20 policy and major purchasing decisions.
- 21 • Utilize deferred gas cost accounting to calculate the Company's  
22 benchmark cost of gas to provide a smoothing effect on gas price  
23 volatility.

1                   •     Conduct a hedging program to mitigate price volatility.

2   Q.     PLEASE DESCRIBE THE FERC PROCEEDINGS THAT PSNC BECAME  
3           A PARTY TO DURING THE REVIEW PERIOD.

4   A.     Jackson Exhibit 3 is a complete listing of the new FERC matters that PSNC  
5           intervened in during the review period. PSNC may not have stated a position  
6           in a proceeding but filed an intervention without protest or comment. Such  
7           interventions typically are made in proceedings where the Company has an  
8           interest and the issues or dollar impact appears to be relatively minor but might  
9           escalate and become significant later or where the Company would like to  
10          receive more information from the participants on an issue in order to monitor  
11          future developments. Unless specifically indicated in the last column of  
12          Jackson Direct Exhibit 3, PSNC did not express a position during its  
13          participation in a matter listed.

14   Q.     WHAT IS THE PURPOSE OF PSNC'S HEDGING PROGRAM?

15   A.     The primary objective of PSNC's hedging program has always been to help  
16           mitigate the price volatility of natural gas for firm sales customers at a  
17           reasonable cost. The hedging program meets this objective by having financial  
18           instruments such as call options or futures in place to mitigate in a cost-effective  
19           manner the impact of unexpected or adverse price fluctuations to customers.

20   Q.     PLEASE DESCRIBE PSNC'S HEDGING PROGRAM.

21   A.     PSNC's hedging program provides protection from higher prices through the  
22           purchase of call options for up to 25% of estimated firm sales volume. To help  
23           control costs, the call options are purchased at a price no higher than 10% of

1 the underlying commodity price. Hedges also are limited to a 12-month future  
2 period, which allows the Company to obtain favorable option pricing terms and  
3 better react to changing market conditions. The hedging program continues to  
4 utilize two proprietary models developed by Kase and Company that assist in  
5 determining the appropriate timing and volume of hedging transactions. The  
6 total amount available to hedge is divided equally between the two models.

7 Q. HAS PSNC MADE ANY CHANGES TO ITS HEDGING PROGRAM?

8 A. No changes were made to PSNC's hedging program during the review period.  
9 However, the Company continues to analyze and evaluate the program and will  
10 implement changes as warranted.

11 Q. WHAT WAS THE NET ECONOMIC RESULT OF THE HEDGING  
12 PROGRAM DURING THE REVIEW PERIOD?

13 A. The hedging program increased gas costs by \$6,280,753.

14 Q. IN YOUR OPINION, WERE ALL OF THE REVIEW PERIOD GAS COSTS  
15 PRUDENTLY INCURRED?

16 A. Yes. All gas costs were incurred under PSNC's best-cost supply strategy,  
17 which this Commission has consistently upheld. In my opinion, they are the  
18 result of reasonable business judgments considering the conditions under which  
19 the gas purchasing decisions were made.

20 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

21 A. Yes.



**DESIGN-DAY DEMAND REQUIREMENTS (IN DTS) AND AVAILABLE ASSETS (IN DTS)  
FOR WINTER SEASONS FROM 2023-24 THROUGH 2028-29**

		(1)	(2)	(3)	(4)	(5)	(6)
		2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<b>Contracted Capacity*</b>							
Transco	FT	390,743	390,743	390,743	390,743	390,743	390,743
Eastern Gas**	FT	7,272	7,278	7,278	7,278	7,278	7,278
Subtotal		398,015	398,021	398,021	398,021	398,021	398,021
<b>Seasonal Capacity</b>							
Transco	Storage	33,218	33,218	33,218	33,218	33,218	33,218
Eastern Gas**	Storage	61,445	61,494	61,494	61,494	61,494	61,494
Columbia Gas**	Storage	35,052	35,081	35,081	35,081	35,081	35,081
East Tennessee/Saltville**	Storage	48,458	48,458	48,458	48,458	48,458	48,458
Subtotal		178,173	178,251	178,251	178,251	178,251	178,251
<b>Peaking Capacity</b>							
Transco	LGA	5,175	5,175	5,175	5,175	5,175	5,175
Pine Needle**	LNG	102,672	102,755	102,755	102,755	102,755	102,755
Cary Energy Center	LNG	100,000	100,000	100,000	100,000	100,000	100,000
Cove Point**	LNG	24,800	24,820	24,820	24,820	24,820	24,820
Short-Term Peaking Service		75,000	-	-	-	-	-
Subtotal		307,647	232,750	232,750	232,750	232,750	232,750
<b>Total</b>		883,835	809,022	809,022	809,022	809,022	809,022
<b>Design-Day Requirements</b>		881,047	889,030	905,548	922,373	939,511	956,967
<b>Surplus (Shortage)</b>		2,788	(80,008)	(96,526)	(113,351)	(130,489)	(147,945)
<b>Reserve Margin</b>		0.32%	(9.00%)	(10.66%)	(12.29%)	(13.89%)	(15.46%)

\* Does not include MVP capacity contracted for but not in service.

\*\* Adjusted to reflect changes in Transco fuel retainage.

**INFORMATION PURSUANT TO ORDER REQUIRING REPORTING  
ISSUED IN DOCKET NO. G-100, SUB 91**

- 1. Please describe any changes in the Company's customer mix or customer market profiles that it forecasts for the next ten (10) years and explain how the changes will impact the Company's gas supply, transportation, and storage requirements.**

No significant changes are expected.

- 2. Please identify the rate schedules and special contracts that the Company uses to determine its peak day demand requirements for planning purposes. Please explain the rationale and basis for each rate schedule or special contract included in the determination of peak day demand requirements.**

The Company's demand forecast methodology utilizes actual daily measured volumes to determine its peak-day demand requirements for planning purposes. The Company initially considers total daily throughput, which includes all rate schedules, and then deducts daily transportation volumes (Rate Schedules 175 and 180) and interruptible sales volumes (Rate Schedule 150).

- 3. Please provide the base load requirements estimated for the review period and forecasted for each of the next five (5) years.**

For the review period, PSNC's estimated winter base load requirements were approximately 85,336 dekatherms per day. PSNC's forecasted winter base load requirement includes an average annual increase of approximately 2% for the next five years.

- 4. Please provide the one-day design peak demand requirements used by the Company for planning purposes for the review period and forecasted for each of the next five (5) winter seasons. The peak demand requirement amounts should set forth the estimated demand for each rate schedule or priority with peak day demand. All assumptions, such as heating degree-days, dekatherms per heating degree-day, customer growth rates, and supporting calculations used to determine the peak day requirement amounts should be provided.**

Design-day requirements are set forth on Jackson Direct Exhibit 1. A statistical modeling program is used to calculate the projected design-day demand of the Company's firm sales customers in the aggregate. The model is developed through ordinary least squares regression analysis of historical throughput data, after subtracting transportation volumes and interruptible sales volumes. Once the model is developed, peak-day demand is estimated using historical weather and a 50-heating degree-day on a 60-degree Fahrenheit base. An adder percentage is then

applied to reflect the extra amount of throughput used on a historically cold day when all gas heating appliances in a home may be operating at maximum capacity.

- 5. Please explain how the Company determines which type of resource should be acquired or developed for meeting the Company's deliverability needs, and describe the factors evaluated in deciding whether the Company should acquire pipeline transportation capacity, acquire a storage service, or develop additional on-system storage deliverability.**

Resource acquisition depends on several factors. These primarily include: (1) whether the need is year-round, seasonal, or peaking in nature; (2) availability of the resource; (3) operational flexibility requirements; and (4) the relative costs of service.

- 6. Please describe how the Company determines the amount of pipeline capacity that should be acquired for (a) the whole year, (b) the full winter season, and (c) less than the full winter season. Also, please describe the factors evaluated in determining the appropriate amount and mix of service period options.**

The Company maintains a level and mix that ensures its firm system requirements and operational flexibility requirements are satisfied. The Company plans for sufficient capacity to be available on a design day, while seeking to avoid underutilization of capacity. The Company continually monitors historical usage and expected requirements. Before acquiring additional capacity, the Company evaluates whether a year-round or seasonal service period is appropriate and will seek either to increase demand on an existing contract or to secure a new contract. The type of service acquired depends on availability, economics, and satisfaction of operational flexibility requirements.

- 7. Please describe each new capacity and storage opportunity that the Company is contemplating entering into during the next five (5) year period.**

The Direct Testimony of Rose M. Jackson at pages 10 through 13 provides an update of the capacity opportunities that the Company contemplated.

- 8. Please provide a computation of the reserve or excess capacity estimated for the review period and forecasted for each of the next five (5) years.**

The requested information is set forth on Jackson Direct Exhibit 1.

- 9. Please describe any significant storage, transmission, and distribution upgrades required for the Company to fulfill its peak day requirements during the next five (5) years.**

See Jackson Direct Exhibit 2 Attachment which is confidential and therefore being filed under seal.

- 10. In determining which type of resource should be required, what steps, if any, did the Company take during the review period to seek out service agreements from competitive suppliers pursuant to the provisions of G.S. 62-36B?**

See the response to Question 7 above.





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**PROCEEDINGS BEFORE THE FEDERAL ENERGY REGULATORY COMMISSION  
IN WHICH PSNC INTERVENED FROM APRIL 1, 2023, THROUGH MARCH 31, 2024**

<b>Date</b>	<b>Pipeline</b>	<b>Docket No.</b>	<b>Docket Description</b>	<b>Company Position</b>
4/6/23	Columbia Gas Transmission, LLC	RP23-662-000	On March 31, 2023, Columbia Gas filed to adjust the operational transaction rate adjustment surcharge for the upcoming summer season.	Intervention.
5/18/23	Columbia Gas Transmission, LLC	CP23-476-000	On May 9, 2023, Columbia Gas filed an application for abandonment of an injection/withdrawal well, connecting pipeline, and appurtenances located at its Ripley Storage Field in Jackson County, West Virginia.	Intervention.
5/18/23	Columbia Gas Transmission, LLC	RP23-766-000	On May 9, 2023, Columbia Gas filed an amendment to correct a minor error in the operational transaction rate adjustment surcharge for the upcoming summer season.	Intervention.
6/12/23	Columbia Gas Transmission, LLC	RP23-824-000	On June 1, 2023, Columbia Gas filed to revise the transportation cost rate adjustment for known and measurable changes subsequent to Columbia's annual filing.	Intervention.

<b>Date</b>	<b>Pipeline</b>	<b>Docket No.</b>	<b>Docket Description</b>	<b>Company Position</b>
6/22/23	Transcontinental Gas Pipe Line Company, LLC	RP23-840-000	On June 16, 2023, Transco filed revised tariff records seeking to implement market-based rate authority for firm storage service under Rate Schedule WSS-Open Access and interruptible storage service under Rate Schedule Interruptible Storage Service at Transco's Washington Storage Field.	Intervention. Subsequently, the Company filed a joint protest and request for summary rejection or for suspension and full evidentiary hearing filed by the WSS Customer Group on June 28, 2023, on grounds that several elements of Transco's filing are unjust and unreasonable.
7/10/23	Transcontinental Gas Pipe Line Company, LLC	CP23-505-000	On June 28, 2023, Transco filed an advance notification for the replacement of certain natural gas compressor facilities at Compressor Station 150 in Iredell County, North Carolina.	Intervention.
8/10/23	Transcontinental Gas Pipe Line Company, LLC	RP23-911-000	On July 26, 2023, Transco filed its report of the refund Transco received from Eastern Gas and allocated to each of Transco's Rate Schedule GSS and LSS storage customers.	Intervention.

<b>Date</b>	<b>Pipeline</b>	<b>Docket No.</b>	<b>Docket Description</b>	<b>Company Position</b>
8/14/23	Saltville Gas Storage Company, LLC	RP23-930-000	On July 31, 2023, Saltville filed a general rate case under section 4 of the Natural Gas Act.	Intervention, protest on the ground that Saltville had not shown the filing to be just and reasonable, and request that the filing be suspended for the full five months and set for hearing.
9/12/23	Cove Point LNG, LP	RP23-995-000	On August 31, 2023, Cove Point made its annual revenue crediting report filing.	Intervention.
9/29/23	Transcontinental Gas Pipe Line Company, LLC	RP23-1049-000	On September 22, 2023, Transco made its annual cash-out report filing.	Intervention.
10/10/23	Eastern Gas Transmission and Storage, Inc.	RP23-1094-000	On September 29, 2023, Eastern Gas made its annual electric power cost adjustment filing.	Intervention.
10/10/23	Eastern Gas Transmission and Storage, Inc.	RP23-1095-000	On September 29, 2023, Eastern Gas made its annual transportation cost rate adjustment filing.	Intervention.
10/10/23	Transcontinental Gas Pipe Line Company, LLC	RP23-1134-000	On September 29, 2023, Transco made its annual cash-out surcharge update filing.	Intervention.
11/1/23	Transcontinental Gas Pipe Line Company, LLC	RP24-57-000	On October 26, 2023, Transco filed its annual penalty revenue sharing report.	Intervention.

<b>Date</b>	<b>Pipeline</b>	<b>Docket No.</b>	<b>Docket Description</b>	<b>Company Position</b>
11/1/23	Transcontinental Gas Pipe Line Company, LLC	RP24-61-000	On October 26, 2023, Transco filed revised tariff records to track rate changes to storage services purchased from Eastern Gas under its Rate Schedule GSS and from National Fuel Gas Supply Corporation under its Rate Schedule SS-1.	Intervention.
12/28/23	Columbia Gas Transmission, LLC	RP24-257-000	On December 20, 2023, Columbia Gas filed to revise its tariff to set forth the circumstances under which it may seek discount-type adjustments to its negotiated rate agreements in future general rate cases.	Intervention.
1/23/24	Transcontinental Gas Pipe Line Company, LLC	RP24-316-000	On January 12, 2024, Transco made an informational filing concerning its market-based rate authority for storage services at Transco's Washington Storage Field.	Intervention.
3/8/24	Cove Point LNG, LP	RP24-420-000	On February 23, 2024, Cove Point made its annual transmission electric power cost adjustment filing.	Intervention.
3/8/24	Cove Point LNG, LP	RP24-421-000	On February 23, 2024, Cove Point made its annual fuel retainage filing.	Intervention.

<b>Date</b>	<b>Pipeline</b>	<b>Docket No.</b>	<b>Docket Description</b>	<b>Company Position</b>
3/8/24	Eastern Gas Transmission and Storage, Inc.	RP24-422-000	On February 23, 2024, Eastern Gas made its annual adjustment of fuel retention percentages filing.	Intervention.
3/18/24	Transcontinental Gas Pipe Line Company, LLC	RP24-515-000	On March 7, 2024, Transco filed revised tariff records to track rate changes attributable to (1) storage service purchased from National Fuel Gas Supply Corporation under its Rate Schedule SS-1 and (2) the lease by Transco of firm capacity from National Fuel as part of Transco's Leidy South Project.	Intervention.

**CERTIFICATE OF SERVICE**

I hereby certify that copies of the foregoing *Direct Testimony of Glory J. Creel and Rose M. Jackson*, as filed in Docket No. G-5, Sub 675, were served electronically or via U.S. mail, first-class, postage prepaid, upon all parties of record.

This, the 31st day of May, 2024.

/s/Mary Lynne Grigg  
Mary Lynne Grigg  
McGuireWoods LLP  
501 Fayetteville Street, Suite 500  
PO Box 27507 (27611)  
Raleigh, North Carolina 27601  
Telephone: (919) 755-6573  
mgrigg@mcguirewoods.com

*Attorney for Public Service Company of North Carolina, Inc., d/b/a Dominion Energy North Carolina*