

May 28, 2021

**VIA ELECTRONIC FILING**

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

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

Dear Ms. Campbell:

Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 Order Requiring Electronic Filing of Quarterly Financial and Operational Data in Docket No. M-100, Sub 157, enclosed is the quarterly surveillance report, on Commission Form G.S.-1, for Piedmont Natural Gas Company, Inc. ("Piedmont") for the period ended March 31, 2021.

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

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

Sincerely,

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

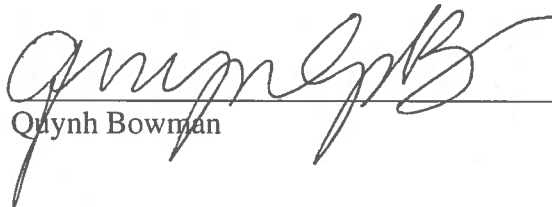
JHJ/sko

cc: Elizabeth Culpepper  
Bruce Barkley  
Pia Powers

STATE OF NORTH CAROLINA  
COUNTY OF MECKLENBURG

VERIFICATION

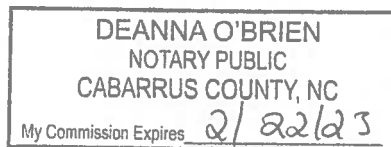
Quynh Bowman, being duly sworn, deposes and says that she is Director – Gas Rates & Regulatory Strategy of Piedmont Natural Gas Company, Inc., that as such, she has read the foregoing documents and knows the contents thereof; that the same are true of her own knowledge except as to those matters stated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

  
Quynh Bowman

Mecklenburg County, North Carolina  
Signed and sworn to before me this day by Quynh Bowman

Date: 5/25/21 Deanna O'Brien  
Notary Public

(Official Seal) My commission expires: 2/22/23



**Piedmont Natural Gas Company, Inc.  
Quarterly Earnings Surveillance Report for the NCUC<sup>1</sup>**

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<sup>1</sup> Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 Order Requiring Electronic Filing of Quarterly Financial and Operational Data in Docket No. M-100, Sub 157, enclosed is the quarterly surveillance report, on Commission Form G.S.-1, for Piedmont Natural Gas Company, Inc. for the period ending March 31, 2021.

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

NCUC Form G.S.-1  
Rate of Return Calculations  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

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

Line No.	Item	Total Company					
		Capital <sup>2</sup> (a)	Capital Ratio <sup>2</sup> (b)	Rate Base <sup>2</sup> (c)	Embedded Cost <sup>2</sup> (d)	Overall Cost Rate % <sup>2</sup> (e)	Net Operating Income (f)
1	Long-term Debt <sup>1</sup>	\$ 2,740,629	47.24%	\$ 2,463,136	4.28%	2.02%	\$ 105,422
2	Short-term Debt	354,152	6.10%	318,294	0.37%	0.02%	1,178
3	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
4	Members' Equity	2,706,519	46.65%	2,432,480	11.26%	5.25%	273,870
5	Total Capitalization	<u>\$ 5,801,300</u>	<u>100.00%</u>	<u>\$ 5,213,910</u>		<u>7.29%</u>	<u>\$ 380,470</u>
North Carolina							
6	Long-term Debt <sup>1</sup>	\$ 2,740,629	47.24%	\$ 1,914,946	4.28%	2.02%	\$ 81,960
7	Short-term Debt	354,152	6.10%	247,455	0.37%	0.02%	916
8	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
9	Members' Equity	2,706,519	46.65%	1,891,112	10.37%	4.84%	196,134
10	Total Capitalization	<u>\$ 5,801,300</u>	<u>100.00%</u>	<u>\$ 4,053,513</u>		<u>6.88%</u>	<u>\$ 279,009</u>
South Carolina							
11	Long-term Debt <sup>1</sup>	\$ 2,740,629	47.24%	\$ 179,721	4.28%	2.02%	\$ 7,692
12	Short-term Debt	354,152	6.10%	23,224	0.37%	0.02%	86
13	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
14	Members' Equity	2,706,519	46.65%	177,484	11.86%	5.53%	21,049
15	Total Capitalization	<u>\$ 5,801,300</u>	<u>100.00%</u>	<u>\$ 380,429</u>		<u>7.58%</u>	<u>\$ 28,827</u>
Other Company Operations							
16	Long-term Debt <sup>1</sup>	\$ 2,740,629	47.24%	\$ 368,470	4.28%	2.02%	\$ 15,771
17	Short-term Debt	354,152	6.10%	47,615	0.37%	0.02%	176
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	2,706,519	46.65%	363,884	15.58%	7.27%	56,687
20	Total Capitalization	<u>\$ 5,801,300</u>	<u>100.00%</u>	<u>\$ 779,968</u>		<u>9.31%</u>	<u>\$ 72,634</u>

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

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

## NCUC Form G.S.-1

## Rate of Return Calculations

## Ratio of Earnings to Fixed Charges - SEC Method

## Piedmont Natural Gas

Twelve Months Ended March 31, 2021

Financial Method  
Schedule 1a  
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
<u>Rate of Return on Investment</u>					
1	Net Operating Income	\$ 380,470	\$ 279,009	\$ 28,827	\$ 72,633
2	Net Investment Including Materials and Supplies	6,513,727	4,984,366	480,346	1,049,014
3	Rate of Return on Investment (L1/L2)	5.84%	5.60%	6.00%	6.92%
<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
4	Net Income	251,991	184,638	15,509	51,844
5	Add Back:				
6	Federal Income Tax Including Investment Tax Credits	61,606	48,096	4,097	9,412
7	State Income Tax	(12,246)	5,847	(170)	(17,923)
8	Total Net Income Plus Income Taxes	\$ 301,350	\$ 238,581	\$ 19,436	\$ 43,333
<u>Fixed Charges</u>					
9	Interest Expense	128,479	94,372	13,318	20,789
10	1/3 Rentals Included in Fixed Charges	-	-	-	-
11	Total Fixed Charges (L9 + L10)	\$ 128,479	\$ 94,372	\$ 13,318	\$ 20,789
12	Earnings as Adjusted (L8+L11)	\$ 429,829	\$ 332,952	\$ 32,754	\$ 64,122
13	Ratio of Earnings to Fixed Charges (L12/L11)	3.35	3.53	2.46	3.08
14	Common Stock Dividends Paid/Declared <sup>1</sup>	\$ -			
<u>Number of Shares Outstanding: (Rounded to thousands) <sup>1</sup></u>					
15	End of Period	-			
16	Yearly Average	-			

<sup>1</sup> Common Stock is not maintained at the jurisdictional level.

NCUC Form G.S.-1  
 Capital  
 Piedmont Natural Gas  
 Twelve Months Ended March 31, 2021

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

Line No.	Item	Long-term Debt <sup>1</sup> (a)	Short-term Debt (b)	Preferred Stock (c)	Total Members' Equity (d)	Total Capital (col. a+b+c+d) (e)
1	<u>Total Company</u>					
	Balance at end of:					
2	Mar-20	2,379,651	485,898	-	2,610,240	5,475,789
3	Apr-20	2,379,809	476,813	-	2,619,957	5,476,579
4	May-20	2,774,069	120,670	-	2,622,179	5,516,917
5	Jun-20	2,774,178	199,906	-	2,617,694	5,591,779
6	Jul-20	2,774,301	214,068	-	2,614,418	5,602,787
7	Aug-20	2,774,457	282,035	-	2,607,404	5,663,896
8	Sep-20	2,774,633	326,755	-	2,599,148	5,700,535
9	Oct-20	2,774,808	386,650	-	2,609,670	5,771,129
10	Nov-20	2,774,984	465,461	-	2,648,797	5,889,242
11	Dec-20	2,774,893	530,425	-	2,714,418	6,019,735
12	Jan-21	2,775,068	590,496	-	2,824,397	6,189,961
13	Feb-21	2,775,244	524,796	-	2,861,543	6,161,583
14	Mar-21	3,122,079	-	-	3,234,878	6,356,957
15	Total (Sum of Lines 2 thru 14)	\$ 35,628,174	\$ 4,603,973	\$ -	\$ 35,184,742	\$ 75,416,889
16	13 Month Average (L15/13)	\$ 2,740,629	\$ 354,152	\$ -	\$ 2,706,519	\$ 5,801,300
17	13 Month Average Ratio	47.24%	6.10%	0.00%	46.65%	100.00%
18	Net Proceeds			\$ -		
19	Actual Interest Accrued for the Period	\$ 117,232	\$ 1,309			
20	13 Month Average Embedded Cost	4.28%	0.37%			

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

NCUC Form G.S.-1  
Rate Base  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

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

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Company Booked CWIP (h)
1	<u>Total Company Jurisdictional Data</u>								
	Balance at end of:								
2	Mar-20	8,208,844	-	2,278,395	1,245,793	-	214,066	4,898,722	509,558
3	Apr-20	8,340,014	-	2,289,977	1,244,266	-	214,947	5,020,718	439,256
4	May-20	8,365,819	-	2,280,259	1,243,430	-	219,789	5,061,918	460,698
5	Jun-20	8,408,631	-	2,291,956	1,254,211	-	224,684	5,087,148	466,920
6	Jul-20	8,438,407	-	2,303,310	1,254,131	-	226,927	5,107,893	511,573
7	Aug-20	8,482,378	-	2,287,755	1,253,797	-	235,046	5,175,872	515,022
8	Sep-20	8,537,102	-	2,290,026	1,262,029	-	250,272	5,235,319	518,028
9	Oct-20	8,560,517		2,300,819	1,260,673	-	253,128	5,252,152	574,500
10	Nov-20	8,669,823		2,313,352	1,276,354	-	257,382	5,337,499	535,105
11	Dec-20	8,721,634		2,323,295	1,287,688	-	269,917	5,380,568	573,416
12	Jan-21	8,779,093		2,365,667	1,287,866	-	249,857	5,375,417	597,924
13	Feb-21	8,809,294		2,375,234	1,282,130	-	242,375	5,394,305	628,762
14	Mar-21	8,873,179		2,382,447	1,276,162	-	238,734	5,453,304	644,301
15	Total (Sum of Lines 2 thru 14)	\$ 111,194,734	\$ -	\$ 30,082,492	\$ 16,428,531	\$ -	\$ 3,097,124	\$ 67,780,835	\$ 6,975,064
16	13 Month Average (L15/13)	\$ 8,553,441	\$ -	\$ 2,314,038	\$ 1,263,733	\$ -	\$ 238,240	\$ 5,213,910	\$ 536,543

NCUC Form G.S.-1  
Rate Base  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

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

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total NC Booked CWIP (h)
1	<u>Total NC Jurisdictional Data</u>								
	Balance at end of:								
2	Mar-20	6,108,509	-	1,557,499	939,188	-	196,435	3,808,257	420,983
3	Apr-20	6,233,502	-	1,565,777	938,014	-	196,285	3,925,995	340,300
4	May-20	6,249,624	-	1,559,464	937,372	-	200,926	3,953,714	359,498
5	Jun-20	6,277,859	-	1,569,464	942,472	-	205,328	3,971,251	361,040
6	Jul-20	6,300,747	-	1,578,578	942,517	-	207,552	3,987,205	396,971
7	Aug-20	6,306,110	-	1,566,332	942,382	-	215,097	4,012,493	424,132
8	Sep-20	6,353,998	-	1,569,242	949,763	-	229,557	4,064,549	418,504
9	Oct-20	6,365,074	-	1,577,700	948,842	-	231,738	4,070,270	470,203
10	Nov-20	6,449,218	-	1,587,024	960,494	-	235,374	4,137,074	439,500
11	Dec-20	6,486,878	-	1,593,943	969,725	-	249,100	4,172,310	474,356
12	Jan-21	6,529,719	-	1,624,493	969,804	-	240,198	4,175,619	493,165
13	Feb-21	6,552,035	-	1,630,063	966,105	-	235,066	4,190,934	519,015
14	Mar-21	6,596,003	-	1,634,158	967,690	-	231,844	4,225,999	539,027
15	Total (Sum of Lines 2 thru 14)	\$ 82,809,277	\$ -	\$ 20,613,739	\$ 12,374,368	\$ -	\$ 2,874,500	\$ 52,695,670	\$ 5,656,694
16	13 Month Average (L15/13)	\$ 6,369,944	\$ -	\$ 1,585,672	\$ 951,874	\$ -	\$ 221,115	\$ 4,053,513	\$ 435,130



NCUC Form G.S.-1  
Rate Base  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

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

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total SC Booked CWIP (h)
1	<u>Total SC Jurisdictional Data</u>								
	Balance at end of:								
2	Mar-20	714,145	-	252,053	93,095	-	2,068	371,065	36,146
3	Apr-20	716,051	-	253,313	92,981	-	2,562	372,319	37,847
4	May-20	715,264	-	248,200	92,918	-	2,562	376,708	37,359
5	Jun-20	721,677	-	249,125	93,971	-	2,562	381,143	36,598
6	Jul-20	723,564	-	250,252	93,921	-	2,030	381,421	39,942
7	Aug-20	722,094	-	249,324	93,848	-	2,030	380,952	45,025
8	Sep-20	723,617	-	248,185	95,773	-	2,030	381,690	49,461
9	Oct-20	726,750	-	249,762	95,700	-	2,248	383,536	52,655
10	Nov-20	730,133	-	251,419	96,948	-	2,248	384,014	53,516
11	Dec-20	730,405	-	252,234	98,476	-	2,248	381,943	59,531
12	Jan-21	738,079	-	259,731	98,392	-	3,093	383,049	62,332
13	Feb-21	740,280	-	261,065	98,287	-	3,093	384,021	65,913
14	Mar-21	744,178	-	263,914	99,635	-	3,093	383,722	68,747
15	Total (Sum of Lines 2 thru 14)	\$ 9,446,237	\$ -	\$ 3,288,577	\$ 1,243,945	\$ -	\$ 31,868	\$ 4,945,582	\$ 645,071
16	13 Month Average (L15/13)	\$ 726,634	\$ -	\$ 252,967	\$ 95,688	\$ -	\$ 2,451	\$ 380,429	\$ 49,621

NCUC Form G.S.-1  
Rate Base  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

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

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Other Co Booked CWIP (h)
1	<u>Total Other Company Operations Data</u>								
	Balance at end of:								
2	Mar-20	1,386,191	-	468,844	213,510	-	15,563	719,400	52,429
3	Apr-20	1,390,461	-	470,887	213,271	-	16,101	722,404	61,109
4	May-20	1,400,930	-	472,595	213,140	-	16,301	731,496	63,841
5	Jun-20	1,409,095	-	473,366	217,769	-	16,794	734,754	69,283
6	Jul-20	1,414,096	-	474,480	217,693	-	17,345	739,267	74,660
7	Aug-20	1,454,175	-	472,099	217,567	-	17,919	782,428	45,865
8	Sep-20	1,459,487	-	472,600	216,492	-	18,685	789,081	50,064
9	Oct-20	1,468,693	-	473,357	216,132	-	19,141	798,346	51,641
10	Nov-20	1,490,472	-	474,909	218,913	-	19,760	816,411	42,089
11	Dec-20	1,504,351	-	477,118	219,486	-	18,569	826,315	39,529
12	Jan-21	1,511,296	-	481,443	219,670	-	6,566	816,748	42,427
13	Feb-21	1,516,978	-	484,105	217,738	-	4,216	819,350	43,834
14	Mar-21	1,532,997	-	484,374	208,838	-	3,797	843,582	36,527
15	Total (Sum of Lines 2 thru 14)	\$ 18,939,221	\$ -	\$ 6,180,177	\$ 2,810,218	\$ -	\$ 190,757	\$ 10,139,582	\$ 673,299
16	13 Month Average (L15/13)	\$ 1,456,863	\$ -	\$ 475,398	\$ 216,171	\$ -	\$ 14,674	\$ 779,968	\$ 51,792

NCUC Form G.S.-1  
Income Statement  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

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

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>OPERATING REVENUES BY REVENUE CLASS</u>				
2	Residential	\$ 721,602	\$ 517,268	\$ 78,815	125,519
3	Commercial	373,778	267,650	38,375	67,753
4	Industrial	34,951	22,220	11,535	1,196
5	Power Generation - Sales	34	34	-	-
6	Sales to Public Authorities	1,009	642	368	(1)
7	Sales for Resale	342	293	-	49
8	Provision for Rate Refund	-	-	-	-
9	Total Sales of Gas	\$ 1,131,716	\$ 808,107	\$ 129,093	\$ 194,516
10	Secondary market sales	\$ 3,255	\$ 2,358	\$ 191	\$ 706
11	Gas transportation for others	82,432	61,819	9,651	10,962
12	Transportation for resale	5,547	5,547	-	-
13	Power generation - transportation	114,133	105,817	8,316	-
14	Other operating revenues	2,065	588	310	1,167
15	Total Gas Operating Revenues	\$ 1,339,148	\$ 984,236	\$ 147,561	\$ 207,351
16	<u>OPERATING EXPENSES</u>				
17	Purchased Gas	395,741	288,359	55,032	\$ 52,351
18	Other Operating & Maintenance Expense <sup>1</sup>	295,573	211,495	33,749	50,329
19	Total O&M and Cost of Gas	\$ 691,314	\$ 499,854	\$ 88,781	\$ 102,680
20	Depreciation and Amortization	186,226	135,053	16,635	34,539
21	Total O&M, Cost of Gas & Depreciation	\$ 877,540	\$ 634,906	\$ 105,416	\$ 137,218
22	<u>OPERATING TAXES</u>				
23	Federal Income Tax Liability	(3,420)	\$ (1,274)	(1,563)	\$ (583)
24	Federal Income Tax - Deferred	64,670	49,158	5,600	9,911
25	Investment Tax Credit (ITC) Normalization	-	-	-	-
26	Amortization of Investment Tax Credits (ITC)	356	212	59	85
27	Total Federal Taxes - Operating	\$ 61,606	\$ 48,096	\$ 4,097	\$ 9,413
28	State Income Taxes	(1,315)	18,779	(276)	(19,817)
29	State Income Taxes - Deferred	(10,931)	(12,932)	107	1,894
30	Other Operating Taxes (General)	54,931	32,631	9,696	12,604
31	Utility EDIT Amortization	(23,153)	(16,254)	(305)	(6,594)
32	Total Operating Taxes	\$ 81,138	\$ 70,321	\$ 13,318	\$ (2,501)
33	Total Operating Expenses & Cost of Gas	\$ 958,678	\$ 705,227	\$ 118,734	\$ 134,717
34	Net Utility Operating Income (L15-L32)	\$ 380,470	\$ 279,009	\$ 28,827	\$ 72,634

<sup>1</sup> Other Operating & Maintenance Expense including interest on customer deposits

NCUC Form G.S.-1  
Income Statement  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

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

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
35	<u>OTHER INCOME</u>				
36	Interest charged to construction	n/a	n/a	n/a	n/a
37	Dividends and other interest income	n/a	n/a	n/a	n/a
38	Miscellaneous Income	n/a	n/a	n/a	n/a
39	Total Other Income	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
40	<u>OTHER DEDUCTIONS</u>				
41	Miscellaneous Income Deductions	n/a	n/a	n/a	n/a
42	Taxes Applicable to Other Income & Deductions	n/a	n/a	n/a	n/a
43	Total Other Deductions	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
44	<u>INTEREST CHARGES</u>				
45	Interest on Long-term Debt	\$ 115,134	\$ 82,669	\$ 12,792	\$ 19,674
46	Amortization of Debt Discount and Expense	2,098	1,506	233	359
47	Amortization of Premium on Debt (Cr.)	-	-	-	-
48	Interest on Advances from Affiliated Companies	-	-	-	-
49	Other Interest Expense	11,247	10,197	293	757
50	Total Interest Charges	<u>\$ 128,479</u>	<u>\$ 94,372</u>	<u>\$ 13,318</u>	<u>\$ 20,789</u>
51	Net Income Before Extraordinary and Delayed Items	\$ 251,991	\$ 184,638	\$ 15,509	\$ 51,844
52	Extraordinary & Delayed Items	-	-	-	-
53	Net Income	<u>\$ 251,991</u>	<u>\$ 184,638</u>	<u>\$ 15,509</u>	<u>\$ 51,844</u>
54	Less Preferred Dividends	-	-	-	-
55	Net Income Available for Members' (Common) Equity	<u>\$ 251,991</u>	<u>\$ 184,638</u>	<u>\$ 15,509</u>	<u>\$ 51,844</u>
56	Members' Equity Capital - Year End	\$ 3,234,878	3,234,878	3,234,878	3,234,878
57	Members' Equity Capital - Simple Average	\$ 2,922,559	2,922,559	2,922,559	2,922,559
58	Rate of Return on Members' Equity - Year End	7.79%	5.71%	0.48%	1.60%
59	Rate of Return on Members' (Common) Equity - Simple Average	8.62%	6.32%	0.53%	1.77%

NCUC Form G.S.-1  
Condensed Balance Sheet  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

Financial Method  
Schedule 5  
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<b>ASSETS</b>				
2	Gross Plant in Service	\$ 8,873,179	\$ 6,596,003	\$ 744,178	\$ 1,532,997
3	Plant held for future use	11,945	11,945	-	0
4	Less: Accumulated Depreciation & Amortization	2,382,447	1,634,158	263,914	484,374
5	Net Plant in Service	\$ 6,502,677	\$ 4,973,790	\$ 480,264	\$ 1,048,623
6	Plus: Materials and Supplies	11,050	10,576	82	392
7	Net Plant in Service and Materials & Supplies	\$ 6,513,727	\$ 4,984,366	\$ 480,346	\$ 1,049,014
8	CWIP	644,301	539,027	68,747	36,527
9	Other Assets	1,020,103	780,685	74,263	165,155
10	Total Assets	<u>\$ 8,178,131</u>	<u>\$ 6,304,078</u>	<u>\$ 623,356</u>	<u>\$ 1,250,696</u>
11	<b>LIABILITIES AND MEMBERS' EQUITY <sup>1</sup></b>				
12	Common Stock	859,847	n/a	n/a	n/a
13	Retained Earnings	1,601,204	n/a	n/a	n/a
14	Accumulated Other Comprehensive Income	(1,172)	n/a	n/a	n/a
15	Capital Contribution From Parent	775,000	n/a	n/a	n/a
16	Total Members' Equity	3,234,878	n/a	n/a	n/a
17	Total Long-term Debt (LTD)	3,122,079	n/a	n/a	n/a
18	Total Members' Equity and LTD	<u>\$ 6,356,957</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
19	Short-term Obligations	-	n/a	n/a	n/a
20	Accumulated Deferred Income Taxes (Net)	1,276,162	n/a	n/a	n/a
21	Other Liabilities and Deferred Credits	545,012	n/a	n/a	n/a
22	Total Liabilities and Members' Equity	<u>\$ 8,178,131</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

<sup>1</sup> Total Liabilities and Members' Equity are not maintained at the jurisdictional level.

NCUC Form G.S.-1  
Comparative Data  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

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

## N.C. Jurisdiction Revenues and Expenses

Line No.	Item	Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 743			Actual Operations for Twelve Months Ended March 31, 2021		
		Revenue (a)	Expenses as a % of Revenue (b)	Expenses (c)	Revenue (d)	Expenses as a % of Revenue (e)	Expenses (f)
1	<u>OPERATING REVENUES</u>						
2	Gross Operating Revenues	\$ 1,010,840			\$ 984,236		
3	<u>OPERATING REVENUE DEDUCTIONS</u>						
4	Cost of Gas	\$ 334,653	33.11%	43.83%	\$ 288,359	29.30%	40.94%
5	Operating and Maintenance Expenses	214,077	21.18%	28.04%	210,599	21.40%	29.90%
6	Depreciation and Amortization	136,306	13.48%	17.85%	135,053	13.72%	19.17%
7	Taxes Other Than Income Taxes	31,872	3.15%	4.17%	32,631	3.32%	4.63%
8	Taxes - State Income	5,515	0.55%	0.72%	5,847	0.59%	0.83%
9	Taxes - Federal Income	45,165	4.47%	5.92%	47,885	4.87%	6.80%
10	Utility EDIT Amortization	(4,061)	-0.40%	-0.53%	(16,254)	-1.65%	-2.31%
11	Amortization of Investment Tax Credits (ITC)	(79)	-0.01%	-0.01%	212	0.02%	0.03%
12	Total Operating Expenses	<u>\$ 763,448</u>		<u>100.00%</u>	<u>\$ 704,331</u>		<u>100.00%</u>
13	Interest on Customer Deposits	796	0.08%		896	0.09%	
14	Net Operating Income for Return	<u>\$ 246,596</u>	24.40%		<u>\$ 279,009</u>	28.35%	

NCUC Form G.S.-1  
 Comparative Data  
 Piedmont Natural Gas  
 Twelve Months Ended March 31, 2021

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

		N.C. Jurisdiction Rate Base	
		Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 743	Actual Operations As Of March 31, 2021
Line No.	Item	North Carolina Jurisdiction (a)	North Carolina Jurisdiction (b)
15	Gas Utility Plant in Service	\$ 5,516,373	\$6,596,003
16	Accumulated Depreciation	(1,520,637)	(1,634,158)
17	Net Plant in Service	3,995,736	\$4,961,845
18	Customer Advances for Construction	-	-
19	Materials and Supplies	1,472	10,576
20	Gas in Storage	39,392	21,563
21	Customer Deposits	(9,765)	(11,292)
22	Cash Working Capital	52,414	65,086
23	Other Working Capital	98,222	145,909
24	Accumulated Deferred Income Taxes	(726,860)	(967,690)
25	Original Cost Rate Base (L16 thru L23)	<u>\$ 3,450,611</u>	<u>\$ 4,225,999</u>

NCUC Form G.S.-1  
Long-Term Debt and Interest Charges  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

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

Line No.	Type Obligation (Bonds, Debentures, Notes, etc.)	Issue Date (a)	Maturity Date (b)	Face Amount (c)	Amount Outstanding (d)	Interest Rate (e)	Interest Booked for 12 Months Ended This Report (f)	Interest Annualized On Outstanding Long-Term Debt Col. (e)*(d) (g)
1	4.24 % Series	6/6/2011	6/6/2021	160,000	-	4.240	-	-
2	3.47 % Series	7/16/2012	7/16/2027	100,000	100,000	3.470	3,470	3,470
3	3.57 % Series	7/16/2012	7/16/2027	200,000	200,000	3.570	7,140	7,140
4	4.65 % Series	8/1/2013	8/1/2043	300,000	300,000	4.650	13,950	13,950
5	4.10 % Series	9/18/2014	9/18/2034	250,000	250,000	4.100	10,250	10,250
6	3.60 % Series	9/14/2015	9/1/2025	150,000	150,000	3.600	5,400	5,400
7	3.64 % Series	7/28/2016	11/1/2046	300,000	300,000	3.640	10,920	10,920
8	3.50% Series	5/24/2019	6/1/2029	600,000	600,000	3.500	21,000	21,000
9	3.35% Series	5/21/2020	6/1/2050	400,000	400,000	3.350	11,539	13,400
10	2.50% Series	3/11/2021	3/15/2031	350,000	350,000	2.500	486	8,750
11	Total Senior Debt			\$ 2,810,000	\$ 2,650,000		\$ 84,155	\$ 94,280
12	6.87 % Series	10/06/1993	10/06/2023	45,000	45,000	6.870	3,092	3,092
13	8.45 % Series	09/19/1994	09/19/2024	40,000	40,000	8.450	3,380	3,380
14	7.40 % Series	10/03/1995	10/31/2025	55,000	55,000	7.400	4,070	4,070
15	7.50 % Series	10/09/1996	10/09/2026	40,000	40,000	7.500	3,000	3,000
16	7.95 % Series	9/14/1999	09/14/2029	60,000	60,000	7.950	4,770	4,770
17	6.00 % Series	12/19/2003	12/19/2033	100,000	100,000	6.000	6,000	6,000
18	Total Medium-Term Debt			\$ 340,000	\$ 340,000		\$ 24,312	\$ 24,312
19	Capital Leases			-	-		-	-
20	Other Long-Term Debt			-	-		-	-
21	Unamortized Debt Expense, Discount and Premium			-	27,897		2,098	-
22	Return on Prepaid Interest			-	-		-	-
23	Current Portion of Long-Term Debt			-	159,976		6,784	-
24	Long-Term Interest Allocated to Non-Utility Activities			-	-		(117)	-
25	Total Long-Term Debt			\$ 3,150,000	\$ 3,122,079		\$ 117,232	\$ 118,592



NCUC Form G.S.-1  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

Statistical Data  
Schedule 8  
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(000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>OPERATING REVENUES BY REVENUE CLASS</u> <sup>1</sup>				
2	Residential	\$ 721,602	\$ 517,268	\$ 78,815	\$ 125,519
3	Commercial	373,778	267,650	38,375	67,753
4	Industrial	34,951	22,220	11,535	1,196
5	Power Generation - Sales	34	34	-	-
6	Sales to Public Authorities	1,009	642	368	(1)
7	Sales for Resale	342	293	-	49
8	Total Revenue from Sales of Gas	<u>\$ 1,131,716</u>	<u>\$ 808,107</u>	<u>\$ 129,093</u>	<u>\$ 194,516</u>
9	Gas transported for others	\$ 82,432	\$ 61,819	\$ 9,651	\$ 10,962
10	Gas transported for power generation	114,133	105,817	8,316	-
11	Gas transported for resale	5,547	5,547	-	-
12	<u>DT of Gas Sold</u>				
13	Residential	60,138	39,812	7,761	12,566
14	Commercial	42,472	29,714	4,944	7,813
15	Industrial	6,228	3,794	2,235	199
16	Power Generation - Sales	14	14	-	-
17	Sales to Public Authorities	79	45	34	-
18	Sales for Resale	4	-	-	4
19	Total DT of Gas Sales	<u>108,935</u>	<u>73,379</u>	<u>14,974</u>	<u>20,582</u>
20	Gas transported for others	93,879	72,330	9,575	11,975
21	Gas transported for power generation	284,246	243,547	40,699	-
22	Gas transported for resale	4,133	4,133	-	-
23	<u>Revenue Per DT</u> <sup>1</sup>				
24	Residential	\$ 12.00	\$ 12.99	\$ 10.16	\$ 9.99
25	Commercial	\$ 8.80	\$ 9.01	\$ 7.76	\$ 8.67
26	Industrial	\$ 5.61	\$ 5.86	\$ 5.16	\$ 6.01
27	Power Generation - Sales	\$ 2.50	\$ 2.50	\$ -	\$ -
28	Sales to Public Authorities	\$ 12.70	\$ 14.19	\$ 10.77	\$ -
29	Sales for Resale <sup>2</sup>	\$ 77.55	\$ -	\$ -	\$ 11.11
30	Total Revenue per DT of Gas Sold	\$ 10.39	\$ 11.01	\$ 8.62	\$ 9.45
31	Gas transported for others	\$ 0.88	\$ 0.85	\$ 1.01	\$ 0.92
32	Gas transported for power generation	\$ 0.40	\$ 0.43	\$ 0.20	\$ -
33	Gas transported for resale	\$ 1.34	\$ 1.34	\$ -	\$ -

<sup>1</sup> Does not include revenues related to the provision for rate refund.

NCUC Form G.S.-1  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

Statistical Data  
Schedule 8  
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Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>Period End Number of Customers By Revenue Class</u>				
2	Residential	1,022,677	707,210	139,123	176,344
3	Commercial	105,347	72,302	14,684	18,361
4	Industrial	1,465	1,093	354	18
5	Power generation - sales	2	2	-	-
6	Sales to public authorities	2,889	1,535	1,354	-
7	Sales for resale	5	2	-	3
8	Total Customers - Period End	<u>1,132,385</u>	<u>782,144</u>	<u>155,515</u>	<u>194,726</u>
9	Gas transported for others	754	538	93	123
10	Gas transported for power generation	25	22	3	-
11	Gas transported for resale	6	6	-	-
12	<u>Average Number of Customers By Revenue Class</u>				
13	Residential	1,007,223	696,187	137,029	174,007
14	Commercial	104,226	71,542	14,515	18,168
15	Industrial	1,451	1,082	350	18
16	Power generation - sales	2	2	-	-
17	Sales to public authorities	2,901	1,546	1,355	-
18	Sales for resale	4	1	-	3
19	Total Customers-Average	<u>1,115,805</u>	<u>770,360</u>	<u>153,250</u>	<u>192,196</u>
20	Gas transported for others	761	544	93	124
21	Gas transported for power generation	26	23	3	-
22	Gas transported for resale	6	6	-	-
23	<u>INFORMATIONAL ONLY</u>				
24	<u>Average DT Usage per Customer</u>				
25	Residential	60			
26	Commercial	407			
27	Industrial	4,293			
28	Power generation - sales	7,404			
29	Sales to public authorities	27			
30	Sales for resale	1,260			
31	Total DT Usage per Customer - Average	98			
32	Gas transported for others	123,336			
33	Gas transported for power generation	10,897,621			
34	Gas transported for resale	688,753			

NCUC Form G.S.-1  
Piedmont Natural Gas  
Twelve Months Ended March 31, 2021

NC Jurisdictional Revenue  
Schedule 9

Line No.	Item	NCUC Fee Quarter Ended March 31, 2021
1	<u>Revenue from Dts Sales Subject to NCUC Fee:</u>	
2	Operating Revenues	
3	Residential Sales	\$ 242,122,153
4	Commercial Sales	108,691,387
5	Industrial Sales	10,569,638
6	Power generation Sales	11,358
7	Sales to public authorities	317,694
8	Sales for Resale	1,672,315
9	<u>Total Revenue from Sales of Gas</u>	<u>\$ 363,384,545</u>
10	<u>Other Revenue Subject to NCUC Fee:</u>	
11	Secondary market sales	\$ 352,421
12	Gas transportation for others	\$ 21,410,395
13	Transportation for resale	\$ -
14	Power generation - transportation	\$ 26,634,096
15	Other operating revenues	\$ 436,686
16	<u>Subtotal - Other Piedmont Natural Gas Revenue</u>	<u>\$ 48,833,598</u>
17	<u>Total Piedmont Natural Gas Revenues</u>	<u>\$ 412,218,143</u>
18	Less: Uncollectible Revenues	\$ 995,461
19	<u>Total Revenues subject to Regulatory Fee</u>	<u>\$ 411,222,681</u>