

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: Filing with Quarterly Surveillance Report Period Ended March 31, 2024
Docket No. M-1, Sub 12PSNC*

Dear Ms. Dunston:

Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 *Order Requiring Electronic Filing of Quarterly Financial and Operational Data* in Docket No. M-100, Sub 157, enclosed is the quarterly surveillance report on Commission Form GS-1 for Public Service Company of North Carolina, Inc. ("PSNC") for the period ended March 31, 2024.

Due to methodological and timing differences between the data presented in this report and the manner in which PSNC would otherwise calculate pro forma rate base and income for ratemaking purposes for the relevant period, PSNC respectfully submits that the information reflected on the attached report should be used for informational purposes only. The report is not an accurate reflection of the Company's reporting for ratemaking purposes.

Thank you for your assistance with this matter. Please do not hesitate to contact me if you have any questions regarding this submittal.

Very truly yours,

/s/Mary Lynne Grigg

MLG/sbc

cc: Gina C. Holt
Byron W. Hinson
B. Craig Collins
Glory Creel

NCUC Form G.S.-1
Public Service Company of North Carolina, Inc.

Index

Schedule 1	Rate of Return Calculations - Summary
Schedule 1a	Rate of Return Calculations - Ratio of Earnings to Fixed Charges
Schedule 2	Capital
Schedule 3	Rate Base
Schedule 4	Income Statement
Schedule 5	Condensed Balance Sheet
Schedule 6	Comparative Data
Schedule 7	Long-Term Debt and Interest Charges
Schedule 8	Statistical Data
Schedule 9	NC Jurisdictional Revenue

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 in the quarterly surveillance report, on Commission Form G.S.-1, for Public Service Company of North Carolina, Inc. for the period ending March 31, 2024

Due to methodological and timing differences between the data presented in this report and the manner in which PSNC would otherwise calculate pro forma rate base and income for ratemaking purposes for the relevant period, PSNC respectfully submits that the information reflected on the attached report should be used for informational purposes only. The report is not an accurate reflection of the Company's reporting for ratemaking purposes.

NCUC Form G.S.-1

Rate of Return Calculations

Public Service Company of North Carolina, Inc.

Twelve Months Ended March 31, 2024

NC Rate Base Method

Schedule 1

(\$000s)

Line No.	Item	13-Mo Avg Total Capitalization [a]	Capitalization Ratio [b]	13-Mo Avg Capital/ Rate Base [c]	Embedded Cost [d]	Overall Cost/ Rate % [e]	Net Operating Income [f]
Total Company							
1	Long-Term Debt	\$856,008	35.30%	\$856,008	4.50%	1.59%	\$38,526
2	Short-Term Debt	242,684	10.01%	242,684	5.60%	0.56%	13,583
3	Common Equity	1,326,374	54.69%	1,326,374	7.49%	4.10%	99,325
4	Total Capitalization [1]	<u>\$2,425,066</u>	<u>100.00%</u>	<u>\$2,425,066</u>		<u>6.25%</u>	<u>\$151,434</u>
North Carolina Retail							
5	Long-Term Debt	\$856,008	38.64%	\$803,162	4.50%	1.74%	\$36,142
6	Short-Term Debt	242,684	10.96%	227,812	5.60%	0.61%	12,751
7	Common Equity	1,116,550	50.40%	1,047,603	7.01%	3.53%	73,449
8	Total Capitalization [2]	<u>\$2,215,242</u>	<u>100.01%</u>	<u>\$2,078,577</u>		<u>5.88%</u>	<u>\$122,342</u>
Residual [3]							
9	Long-Term Debt	\$0	0.00%	\$52,846	4.50%	0.00%	\$2,384
10	Short-Term Debt	0	0.00%	14,872	5.60%	0.00%	832
11	Common Equity	209,824	100.00%	278,771	9.28%	9.28%	25,876
12	Total Capitalization	<u>\$209,824</u>	<u>100.00%</u>	<u>\$346,489</u>		<u>9.28%</u>	<u>\$29,092</u>

[1] Schedule 2, Page 1 of 3

[2] Schedule 2, Page 2 of 3

[3] Total Company less North Carolina Retail

NCUC Form G.S.-1

Ratio of Earnings to Fixed Charges

Public Service Company of North Carolina, Inc.

Twelve Months Ended March 31, 2024

Financial Method

Schedule 1a

(\$000s)

Line No.	Item	Total Company/ North Carolina
	Ratio of Earnings to Fixed Charges	
1	Consolidated Net Income	\$99,117 [1]
	Fixed Charges	
2	Interest on Debt	\$51,935
3	Amortization of debt discount and expense	174
4	Fixed Charges (L2+L3)	\$52,109
	Taxes	
5	Federal Income Tax	\$16,467
6	State Income Tax	(446)
7	Income Tax on Other Income (including subsidiaries)	5,241
8	Property Taxes	11,674
9	Total Taxes	\$32,936
10	Earnings Available for Fixed Charges (L1+L4+L9)	\$184,162
11	Ratio of Earnings to Fixed Charges (L4/L10)	353.42%
	<i>No four quarters ending shall be less than 175%</i>	

[1] Consolidated net income less after tax earnings of subsidiaries plus cash distributions

NCUC Form G.S.-1
 Capital Structure
 Public Service Company of North Carolina, Inc.
 Twelve Months Ended March 31, 2024

NC Rate Base Method
 Schedule 2
 Page 1 of 3
 (\$000s)

Line No.	Total Company Capital Structure			
		Long-term Debt [1]	Short-term Debt	Common Equity
		[a]	[b]	[c]
	Balance at end of:			
1	Mar-23	798,480	246,077	1,316,442
2	Apr-23	798,487	247,782	1,324,292
3	May-23	798,494	228,836	1,324,025
4	Jun-23	798,501	251,075	1,315,570
5	Jul-23	798,508	267,965	1,310,724
6	Aug-23	798,515	270,520	1,304,970
7	Sep-23	798,522	304,562	1,296,601
8	Oct-23	798,529	312,317	1,294,538
9	Nov-23	948,064	195,516	1,303,867
10	Dec-23	947,988	222,994	1,324,261
11	Jan-24	947,998	228,694	1,351,841
12	Feb-24	948,007	201,141	1,379,096
13	Mar-24	948,017	177,412	1,396,631
14	Total	<u>\$11,128,109</u>	<u>\$3,154,893</u>	<u>\$17,242,858</u>
15	13 Month Average (L14/L13)	\$856,008	\$242,684	\$1,326,374
16	Capitalization Ratio	35.30%	10.01%	54.69%
17	Actual Interest Accrued	\$38,526		
18	Average Embedded Cost (L17/L15)	4.50%		
[1] Long Term Debt reflects gross current maturities, less unamortized debt expense and includes operating leases				

NCUC Form G.S.-1
 Capital Structure
 Public Service Company of North Carolina, Inc.
 Twelve Months Ended March 31, 2024

NC Rate Base Method
 Schedule 2
 Page 2 of 3
 (\$000s)

NC Retail Capital Structure					
Line No.		Long-term Debt	Short-term Debt [1]	Common Equity [2]	Total Capital [a] + [b] + [c]
		[a]	[b]	[c]	[d]
	Balance at end of:				
1	Mar-23	798,480	246,077	1,106,618	2,151,175
2	Apr-23	798,487	247,782	1,114,468	2,160,737
3	May-23	798,494	228,836	1,114,201	2,141,531
4	Jun-23	798,501	251,075	1,105,746	2,155,322
5	Jul-23	798,508	267,965	1,100,900	2,167,373
6	Aug-23	798,515	270,520	1,095,146	2,164,181
7	Sep-23	798,522	304,562	1,086,777	2,189,861
8	Oct-23	798,529	312,317	1,084,714	2,195,560
9	Nov-23	948,064	195,516	1,094,043	2,237,624
10	Dec-23	947,988	222,994	1,114,437	2,285,419
11	Jan-24	947,998	228,694	1,142,017	2,318,708
12	Feb-24	948,007	201,141	1,169,272	2,318,420
13	Mar-24	948,017	177,412	1,186,807	2,312,236
14	Total	<u>\$11,128,109</u>	<u>\$3,154,893</u>	<u>\$14,515,146</u>	<u>\$28,798,148</u>
15	13 Month Average	\$856,008	\$242,684	\$1,116,550	\$2,215,242
16	Capitalization Ratio	38.64%	10.96%	50.40%	100%

[1] Short-term debt reflects actual short term debt

[2] Schedule 2, Page 3 of 3

Common Equity excludes Acquisition Adjustment

NCUC Form G.S.-1

NC Rate Base Method

Capital Structure

Schedule 2

Public Service Company of North Carolina, Inc.

Page 3 of 3

Twelve Months Ended March 31, 2024

(\$000s)

North Carolina Retail Common Equity				
Line No.	Month	Consolidated Common Equity	Exclude Acquisition Adjustment	Net Common Equity [1]
		[a]	[c]	[e]
	Balance at end of:			
1	Mar-23	1,316,442	(209,824)	1,106,618
2	Apr-23	1,324,292	(209,824)	1,114,468
3	May-23	1,324,025	(209,824)	1,114,201
4	Jun-23	1,315,570	(209,824)	1,105,746
5	Jul-23	1,310,724	(209,824)	1,100,900
6	Aug-23	1,304,970	(209,824)	1,095,146
7	Sep-23	1,296,601	(209,824)	1,086,777
8	Oct-23	1,294,538	(209,824)	1,084,714
9	Nov-23	1,303,867	(209,824)	1,094,043
10	Dec-23	1,324,261	(209,824)	1,114,437
11	Jan-24	1,351,841	(209,824)	1,142,017
12	Feb-24	1,379,096	(209,824)	1,169,272
13	Mar-24	1,396,631	(209,824)	1,186,807
14	Total	<u>\$17,242,858</u>	<u>(\$2,727,712)</u>	<u>\$14,515,146</u>
15	13 Month Average			\$1,116,550

[1] Net Common Equity does not reflect common equity adjustments from last rate case

NCUC Form G.S.-1

Rate Base

Public Service Company of North Carolina, Inc.

Twelve Months Ended March 31, 2024

NC Rate Base Method

Schedule 3

(\$000s)

Line No.	Item	Plant in Service [1] [a]	Accumulated Provision for Depreciation [1] [b]	Deferred Income Taxes [1] [c]	Misc Working Capital [d]	Lead/Lag CWC [2] [e]	Net Regulatory Assets [f]	Rate Base Sum [a] - [f] [g]
<u>Total Company/NC Retail</u>								
Balance at:								
1	Mar-23	3,285,301	(1,018,580)	(373,792)	6,978	21,683	100,811	2,022,402
2	Apr-23	3,292,717	(1,023,946)	(373,670)	5,055	21,732	100,510	2,022,399
3	May-23	3,301,421	(1,029,730)	(373,582)	6,971	21,789	101,122	2,027,991
4	Jun-23	3,321,742	(1,034,748)	(376,562)	8,672	21,923	100,196	2,041,223
5	Jul-23	3,333,892	(1,040,894)	(376,523)	9,384	22,004	99,949	2,047,811
6	Aug-23	3,350,700	(1,046,704)	(376,300)	10,806	22,115	100,065	2,060,682
7	Sep-23	3,370,089	(1,052,248)	(369,269)	13,738	22,243	99,220	2,083,772
8	Oct-23	3,382,744	(1,057,675)	(370,075)	16,201	22,326	99,182	2,092,703
9	Nov-23	3,392,602	(1,064,149)	(369,699)	11,399	22,391	98,325	2,090,870
10	Dec-23	3,440,201	(1,070,952)	(363,809)	8,753	22,705	98,089	2,134,988
11	Jan-24	3,449,284	(1,077,079)	(363,276)	3,542	22,765	96,615	2,131,851
12	Feb-24	3,457,751	(1,083,763)	(362,890)	298	22,821	95,671	2,129,888
13	Mar-24	3,467,199	(1,088,789)	(360,298)	(324)	22,884	94,250	2,134,922
14	Total	<u>\$43,845,643</u>	<u>(\$13,689,255)</u>	<u>(\$4,809,745)</u>	<u>\$101,473</u>	<u>\$289,381</u>	<u>\$1,284,005</u>	<u>\$27,021,502</u>
15	13 Month Average	\$3,372,742	(\$1,053,020)	(\$369,980)	\$7,806	\$22,260	\$98,770	\$2,078,577

[1] Rate Base does not reflect adjustments from last rate case

[2] Lead/Lag CWC calculated as .0066, determined at 2021 Rate Case times monthly net plant

NCUC Form G.S.-1
Income Statement
Public Service Company of North Carolina, Inc.
Twelve Months Ended March 31, 2024

NC Rate Base Method
Schedule 4
Page 1 of 2
(\$000s)

Line No.	Item	Total Company/ North Carolina
		[a]
1	<u>Operating Revenues</u>	
2	Residential Sales	\$430,345
3	Commercial Sales [2]	191,874
4	Industrial Sales [2]	711
5	Public Authority Sales	0
6	Sales for Resale	0
7	Other Gas Sales	0
8	Total Sales of Gas (Sum L2 - L7)	<u>\$622,930</u>
9	<u>Other Operating Revenues</u>	
10	Gas Transportation for Others	\$68,290
11	Other Operating Revenues	<u>\$4,276</u>
12	Total Gas Operating Revenues (L8 + L10 + L11)	<u><u>\$695,496</u></u>
13	<u>Operating Expenses</u>	
14	Purchased Gas	\$275,800
15	Maintenance Expense	50,072
16	Other Operating Expense [1]	120,307
17	Taxes Other Than Income Taxes	<u>16,562</u>
18	Total Operating Expenses (Sum L14 - L17)	<u>\$462,741</u>
19	Depreciation and Amortization	\$88,504
20	Total Expenses and Depreciation	<u>\$551,245</u>
21	<u>Operating Taxes</u>	
22	Federal Income Tax Liability	(\$39,485)
23	Federal Income Tax - Deferred	59,010
24	Investment Tax Credit (ITC) Normalization	0
25	Amortization of ITC	0
26	Total Federal Income Taxes (Sum L22 - L25)	<u>\$19,525</u>
27	State Income Tax Liability	(\$2,404)
28	State Income Tax - Deferred	<u>4,788</u>
29	Total State Income Taxes	<u>\$2,384</u>
30	Total Operating Taxes (Sum L26 - L28)	<u>\$21,909</u>
31	Total Operating Expenses, Depreciation and Taxes (L30 + L20)	<u>\$573,154</u>
32	Net Operating Income (L12-L31)	<u>\$122,342</u>
	(Net of Interest on Customer Deposits)	

[1] Includes interest on customer deposits of \$503,564 see MFR Page 4.8

[2] Revenues are categorized as commercial or industrial based on categories in Rule R6-19.2

NCUC Form G.S.-1
Income Statement
Public Service Company of North Carolina, Inc.
Twelve Months Ended March 31, 2024

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

Line No.	Item	Total Company/ North Carolina (a)
31	<u>Other Income</u>	
32	Allow for Equity Funds Used During Construction	\$3,689
33	Equity and Earnings of Subsidiary Companies	2,718
34	Interest and Dividend Income	4,573
35	Miscellaneous Income	21,097
36	Total Other Income (Sum L32 - L35)	<u>\$32,077</u>
37	<u>Other Deductions</u>	
38	Miscellaneous Income Deductions [2]	\$2,230
39	Taxes Applicable to Other Income & Deductions	(219)
40	Total Other Income Deductions (L38 + L39)	<u>\$2,011</u>
41	<u>Interest Charges</u>	
42	Interest on Long-term Debt	\$38,352
43	Amortization of Debt Discount and Expense	174
44	Interest on Advances from Affiliated Companies	0
45	Other Interest Expense [1]	16,129
46	Allowance for Borrowed Funds Used During Construction	(1,573)
47	Total Interest Charges (Sum L42 - L46)	<u>\$53,082</u>
48	Net Income Before Extraordinary and Delayed Items	\$99,325
49	Extraordinary & Delayed Items	0
50	Net Income (Loss)	<u><u>\$99,325</u></u>

[1] Excludes interest on customer deposits of \$503,564 see MFR Page 4.8

NCUC Form G.S.-1
Condensed Balance Sheet
Public Service Company of North Carolina, Inc.
Twelve Months Ended March 31, 2024

Financial Method
Schedule 5
(\$000s)

Line No.	Item	Total Company Booked (a)
1	<u>Assets</u>	
2	Gas Utility Plant in Service (excluding CWIP)	\$3,710,436
3	Less: Accum Depreciation & Amortization	<u>\$1,118,336</u>
4	Net Plant in Service	\$2,592,100
5	Plus: Materials and Supplies	<u>63,691</u>
6	Net Plant in Service and Materials and Supplies	\$2,655,791
7	CWIP	191,974
8	Other Assets	<u>457,195</u>
9	Total Assets	<u><u>\$3,304,960</u></u>
10	<u>Liabilities And Member's Equity</u>	
11	Common Equity	1,396,631
12	Long-term Debt	<u>950,311</u>
13	Total Capitalization (L11+L12)	\$2,346,942
14	Short-term Debt	177,412
15	Advances from Parent or Affiliate	0
16	Accumulated Deferred Income Taxes	298,874
17	Other Liabilities & Deferred Credits	481,732
18	Total Liabilities	<u><u>\$3,304,960</u></u>

NCUC Form G.S.-1
 Comparative Data
 Public Service Company of North Carolina, Inc.
 Twelve Months Ended March 31, 2024

NC Rate Base Method
 Schedule 6
 Page 1 of 2
 (\$000s)

		Total Company/North Carolina					
		Test Year 12 Months Ended December 31, 2020 End of Period After Increase NCUC Docket G-5, Sub 632			Actual Operations Twelve Months Ended March 31, 2024		
Line No.	Item	Revenue [a]	Expenses as % of: Revenue [b] Expenses [c]		Revenue [d]	Expenses as % of: Revenue [e] Expenses [f]	
1	<u>Operating Revenues</u>						
2	Gross Operating Revenues	\$575,094	100.00%		\$695,496	100.00%	
3	<u>Operating Revenue Deductions</u>						
4	Cost of Gas	\$218,682	38.03%	45.86%	\$275,800	39.66%	48.16%
5	Operating and Maintenance Expenses	141,094	24.53%	29.59%	169,875	24.43%	29.66%
6	Depreciation and Amortization	79,719	13.86%	16.72%	88,504	12.73%	15.46%
7	Taxes Other than Income Taxes	18,975	3.30%	3.98%	16,562	2.38%	2.89%
8	Taxes - State Income	2,004	0.35%	0.42%	2,384	0.34%	0.42%
9	Taxes - Federal Income	16,409	2.85%	3.44%	19,525	2.81%	3.41%
10	Total Operating Expenses	<u>\$476,883</u>	<u>82.92%</u>	<u>100.00%</u>	<u>\$572,650</u>	<u>82.34%</u>	<u>100.00%</u>
11	Interest on Customer Deposits	587	0.10%		504	0.07%	
12	Net Operating Income for Return (L2-L10-L11)	<u>\$97,624</u>	<u>16.98%</u>		<u>\$122,342</u>	<u>17.59%</u>	

NCUC Form G.S.-1

Comparative Data

Public Service Company of North Carolina, Inc.

Twelve Months Ended March 31, 2024

NC Rate Base Method

Schedule 6

Page 2 of 2

(\$000s)

Line No.	Item	Rate Base	
		Test Year 12-Months Ended December 31, 2020 End of Period After Increase NCUC Docket G-5, Sub 632	13-Month Average Actual Operations 12-Months Ended March 31, 2024
		Total Company	Total Company
		[a]	[b]
13	Gas Utility Plant in Service	\$2,978,034	\$3,372,742
14	Less: Accumulated Provision for Depreciation	(912,701)	(1,053,020)
15	Net Plant in Service (Sum of L13 & L14)	2,065,333	2,319,722
16	Working Capital - Other	(19,941)	7,806
17	Working Capital - Lead Lag [1]	13,657	22,260
18	Deferred Regulatory Assets	0	98,770
19	Less: Deferred Income Taxes	(356,990)	(369,980)
20	Original Cost Rate Base (L15 thru L19)	\$1,702,059	\$2,078,578

[1] O&M Expenses x 0.0963 in Rate Case

NCUC Form G.S.-1

Long-Term Debt and Interest Charges

Public Service Company of North Carolina, Inc.

Twelve Months Ended March 31, 2024

NC Rate Base Method/Financial Method

Schedule 7

(\$000s)

Line No.	Type of 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 O/S Long-Term Debt [e] x [d] [g]
1	6.99% Due 2026	01/01/96	01/15/26	50,000	50,000	6.99%	3,495	3,495
2	7.45% Due 2026	12/15/96	12/15/26	50,000	50,000	7.45%	3,725	3,725
3	3.10% Due 2051	03/18/21	03/18/51	150,000	150,000	3.10%	4,650	4,650
4	6.16% Due 2033	11/15/23	11/15/33	75,000	75,000	6.16%	1,745	4,620
5	6.73% Due 2053	11/15/23	11/15/53	75,000	75,000	6.73%	1,907	5,048
6	4.13% Due 2046	06/22/16	06/22/46	100,000	100,000	4.13%	4,130	4,130
7	4.18% Due 2047	06/30/17	06/30/47	150,000	150,000	4.18%	6,270	6,270
8	4.33% Due 2028	06/15/18	06/15/28	100,000	100,000	4.33%	4,330	4,330
9	4.05% Due 2030	03/30/20	03/30/30	200,000	200,000	4.05%	8,100	8,100
10	Total Senior Debt			<u>\$950,000</u>	<u>\$950,000</u>		<u>38,352</u>	<u>44,368</u>
11	Operating Leases	Various	Various	0	332			
12	Other LTD	Various	Various				0	
13	Unamortized Debt Expense, Discount, & Premium				(2,315)		174	174
14	Current Portion of Long-Term Debt							
15	Total Long Term Debt			<u>\$950,000</u>	<u>\$948,017</u>		<u>\$38,526</u>	<u>\$44,542</u>

NCUC Form G.S.-1
Public Service Company of North Carolina, Inc.
Twelve Months Ended March 31, 2024

Statistical Data
Schedule 8

Total Company/North Carolina

Line No.	Sales Classification	Operating Revenues [a]	DT's Sold [b]	Revenue per DT Sold [c]	Number of Customers		Informational Only
					End of Period [d]	Average [e]	Avg DT Usage per Customer [f]
1	Residential	\$ 430,345,120	30,388,494	\$14.16	606,905	598,041	50.81
2	Commercial [1]	149,012,518	16,210,878	9.19	47,191	46,705	347.09
3	Industrial [1]	43,572,744	8,310,938	5.24	320	319	26,073.53
4	Total	<u>\$622,930,382</u>	<u>54,910,310</u>	<u>\$11.34</u>	<u>654,416</u>	<u>645,065</u>	<u>85.12</u>
5	Gas Transported for Others	\$ 68,289,889	88,358,173	\$0.77	387	388	227,531.78

[1] Revenues are categorized as commercial or industrial based on Rate Schedule

NCUC Form G.S.-1
NCUC Form G.S.-1 vs. NCUC Fee
Public Service Company of North Carolina, Inc.
Twelve Months Ended March 31, 2024

NC Jurisdictional Revenue
Schedule 9
(\$000s)

Line No.	Item	Total Co [a]
1	Total Revenues per Schedule 4	\$695,496
2	Exclude CIAC Gross-Up	(256)
3	Miscellaneous	(144) [1]
4	Adjust for Recoveries in Excess of Write-Off	59
5	Uncollectibles	(1,464)
6	Revenues Subject to Fee	693,691
7	Regulatory Fee Rate	0.15%
8	Regulatory Fee	\$1,015
[1]	exclude refund liability	(144)
	Total	(\$144)
[2]	Blended rate of 0.1456% utilized due to 1/4 of the reporting period being at 0.14% and 3/4 of the reporting period being at 0.1475%	

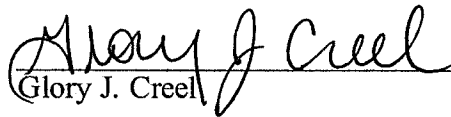
VERIFICATION

DOCKET NO. M-1, Sub 12PSNC

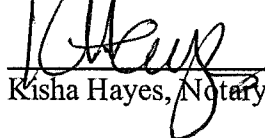
STATE OF NORTH CAROLINA

COUNTY OF GASTON

The undersigned, Glory J. Creel, being first duly sworn, says that (i) she is Rates & Regulatory Specialist for Public Service Company of North Carolina, Incorporated ("PSNC"), and, as such, she is authorized, and has been designated by PSNC, to make this proof on its behalf; (ii) she has read the foregoing report and the matters and things stated therein are true of her own knowledge, except as to those matters and things stated therein on information and belief, and as to those, she believes them to be true.

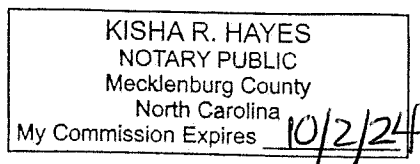

Glory J. Creel

Subscribed and sworn to before me, this 31st day of May 2024.


Kisha Hayes, Notary Public

My Commission Expires: October 2, 2024

[OFFICIAL SEAL]



CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing Quarterly Surveillance Report for the Period Ended March 31, 2024, as filed in Docket No. M-1, Sub 12PSNC, was served via electronic delivery or mailed, 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
Raleigh, North Carolina 27601
Telephone: (919) 755-6573
mgrigg@mcguirewoods.com

*Attorney for Public Service Company of North
Carolina, Inc.*