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May 31, 2022

**VIA ELECTRONIC FILING**

Ms. Antonia Dunston  
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. 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 G.S.-1, for Piedmont Natural Gas Company, Inc. ("Piedmont") for the period ending March 31, 2022.

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,

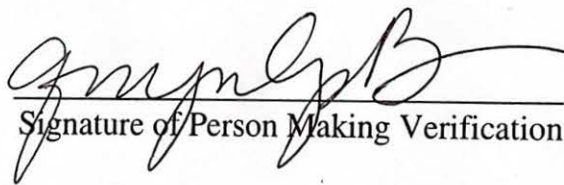
/s/ James H. Jeffries IV  
James H. Jeffries IV

JHJ/bms

cc: Elizabeth Culpepper  
Bruce Barkley  
Pia Powers

# VERIFICATION UNDER OATH REGARDING ACCURACY OF REPORT

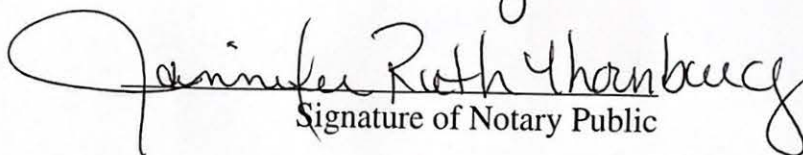
I, Quynh Bowman, state and attest that the attached NCUC Form G.S.-1 for the quarter ended March 31, 2022 is filed on behalf of Piedmont Natural Gas Company as required by the North Carolina Utilities Commission; that I have reviewed said Report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information provided therein; and that, to the best of my knowledge, information, and belief, all of the information contained therein is accurate and true, no material information or fact has been knowingly omitted or misstated therein, and all of the information contained in said Report has been prepared and presented in accordance with all applicable North Carolina General Statutes, Commission Rules, and Commission Orders.

  
Signature of Person Making Verification

Director – Gas Rates & Regulatory Strategy  
Job Title

5/27/22  
Date

Subscribed and sworn before me this the 27 day of May, 2022.

  
Signature of Notary Public

My Commission Expires: 4-4-27



Docket No. M-1, Sub 12PNG

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, 2022.

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, 2022

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

		Total Company					
Line No.	Item	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>	\$ 2,999,953	45.61%	\$ 2,755,137	4.07%	1.86%	\$ 112,134
2	Short-term Debt	267,371	4.06%	245,552	0.20%	0.01%	491
3	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
4	Members' Equity	3,310,706	50.33%	3,040,531	10.02%	5.04%	304,658
5	Total Capitalization	<u>\$ 6,578,030</u>	<u>100.00%</u>	<u>\$ 6,041,220</u>		<u>6.90%</u>	<u>\$ 417,284</u>
		North Carolina					
6	Long-term Debt <sup>1</sup>	\$ 2,999,953	45.61%	\$ 2,178,616	4.07%	1.86%	\$ 88,670
7	Short-term Debt	267,371	4.06%	194,169	0.20%	0.01%	388
8	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
9	Members' Equity	3,310,706	50.33%	2,404,290	9.76%	4.91%	234,571
10	Total Capitalization	<u>\$ 6,578,030</u>	<u>100.00%</u>	<u>\$ 4,777,076</u>		<u>6.77%</u>	<u>\$ 323,629</u>
		South Carolina					
11	Long-term Debt <sup>1</sup>	\$ 2,999,953	45.61%	\$ 200,868	4.07%	1.86%	\$ 8,175
12	Short-term Debt	267,371	4.06%	17,902	0.20%	0.01%	36
13	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
14	Members' Equity	3,310,706	50.33%	221,675	12.58%	6.33%	27,893
15	Total Capitalization	<u>\$ 6,578,030</u>	<u>100.00%</u>	<u>\$ 440,446</u>		<u>8.20%</u>	<u>\$ 36,104</u>
		Other Company Operations					
16	Long-term Debt <sup>1</sup>	\$ 2,999,953	45.61%	\$ 375,653	4.07%	1.86%	\$ 15,289
17	Short-term Debt	267,371	4.06%	33,480	0.20%	0.01%	67
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	3,310,706	50.33%	414,565	10.18%	5.12%	42,194
20	Total Capitalization	<u>\$ 6,578,030</u>	<u>100.00%</u>	<u>\$ 823,698</u>		<u>6.99%</u>	<u>\$ 57,550</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, 2022

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	\$ 417,284	\$ 323,629	\$ 36,104	\$ 57,550
2	Net Investment Including Materials and Supplies	7,508,941	5,801,287	573,542	1,134,111
3	Rate of Return on Investment (L1/L2)	5.56%	5.58%	6.29%	5.07%
<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
4	Net Income	290,772	231,798	22,336	36,638
5	Add Back:				
6	Federal Income Tax Including Investment Tax Credits	61,838	53,448	5,121	3,269
7	State Income Tax	12,214	6,529	(5,277)	10,960
8	Total Net Income Plus Income Taxes	<u>\$ 364,824</u>	<u>\$ 291,775</u>	<u>\$ 22,180</u>	<u>\$ 50,867</u>
<u>Fixed Charges</u>					
9	Interest Expense	126,511	91,831	13,769	20,912
10	1/3 Rentals Included in Fixed Charges	-	-	-	-
11	Total Fixed Charges (L9 + L10)	<u>\$ 126,511</u>	<u>\$ 91,831</u>	<u>\$ 13,769</u>	<u>\$ 20,912</u>
12	Earnings as Adjusted (L8+L11)	<u>\$ 491,335</u>	<u>\$ 383,606</u>	<u>\$ 35,948</u>	<u>\$ 71,779</u>
13	Ratio of Earnings to Fixed Charges (L12/L11)	<u>3.88</u>	<u>4.18</u>	<u>2.61</u>	<u>3.43</u>
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, 2022

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-21	3,122,079	-	-	3,234,878	6,356,957
3	Apr-21	3,122,220	-	-	3,246,983	6,369,203
4	May-21	3,122,391	-	-	3,247,798	6,370,189
5	Jun-21	2,962,543	93,074	-	3,236,650	6,292,267
6	Jul-21	2,962,738	184,153	-	3,234,525	6,381,416
7	Aug-21	2,962,929	244,569	-	3,229,533	6,437,031
8	Sep-21	2,963,125	315,495	-	3,220,619	6,499,239
9	Oct-21	2,963,320	375,645	-	3,232,462	6,571,427
10	Nov-21	2,963,514	455,604	-	3,273,704	6,692,823
11	Dec-21	2,963,505	517,804	-	3,348,948	6,830,256
12	Jan-22	2,963,700	505,703	-	3,465,669	6,935,071
13	Feb-22	2,963,894	424,019	-	3,510,882	6,898,795
14	Mar-22	2,963,428	359,763	-	3,556,525	6,879,716
15	Total (Sum of Lines 2 thru 14)	\$ 38,999,386	\$ 3,475,829	\$ -	\$ 43,039,175	\$ 85,514,391
16	13 Month Average (L15/13)	\$ 2,999,953	\$ 267,371	\$ -	\$ 3,310,706	\$ 6,578,030
17	13 Month Average Ratio	45.61%	4.06%	0.00%	50.33%	100.00%
18	Net Proceeds			\$ -		
19	Actual Interest Accrued for the Period	\$ 122,112	\$ 547			
20	13 Month Average Embedded Cost	4.07%	0.20%			

<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, 2022

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-21	8,873,179	-	2,382,447	1,276,162	-	238,734	5,453,304	644,301
3	Apr-21	8,909,613	-	2,393,834	1,274,772	-	243,263	5,484,270	689,867
4	May-21	8,934,821	-	2,399,120	1,273,374	-	255,306	5,517,632	723,235
5	Jun-21	9,152,599	-	2,410,467	1,292,449	-	271,974	5,721,657	575,118
6	Jul-21	9,183,957	-	2,425,536	1,290,666	-	286,213	5,753,968	622,308
7	Aug-21	9,508,046	-	2,428,718	1,288,859	-	303,865	6,094,334	363,749
8	Sep-21	9,618,658	-	2,442,175	1,303,906	-	314,552	6,187,129	306,159
9	Oct-21	9,720,235	-	2,458,653	1,301,946	-	332,441	6,292,077	270,713
10	Nov-21	9,793,131	-	2,475,886	1,305,289	-	324,515	6,336,471	252,076
11	Dec-21	9,851,635	-	2,479,361	1,296,812	-	322,049	6,397,510	254,924
12	Jan-22	9,888,802	-	2,494,857	1,296,829	-	299,300	6,396,416	266,778
13	Feb-22	9,950,080	-	2,519,195	1,291,293	-	286,140	6,425,732	279,186
14	Mar-22	10,012,181	-	2,533,313	1,285,592	-	282,083	6,475,359	287,491
15	Total (Sum of Lines 2 thru 14)	\$ 123,396,936	\$ -	\$ 31,843,562	\$ 16,777,951	\$ -	\$ 3,760,435	\$ 78,535,858	\$ 5,535,905
16	13 Month Average (L15/13)	\$ 9,492,072	\$ -	\$ 2,449,505	\$ 1,290,612	\$ -	\$ 289,264	\$ 6,041,220	\$ 425,839

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May 31 2022

NCUC Form G.S.-1  
 Rate Base  
 Piedmont Natural Gas  
 Twelve Months Ended March 31, 2022

N.C. Rate Base Method  
 Schedule 3  
 Page 2 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 NC Booked CWIP (h)
1	<u>Total NC Jurisdictional Data</u>								
	Balance at end of:								
2	Mar-21	6,596,003	-	1,634,158	897,297	-	231,844	4,296,392	539,027
3	Apr-21	6,618,371	-	1,645,270	896,391	-	235,405	4,312,115	581,356
4	May-21	6,636,018	-	1,648,318	895,340	-	246,101	4,338,460	609,353
5	Jun-21	6,835,441	-	1,658,415	910,550	-	260,922	4,527,399	467,035
6	Jul-21	6,858,134	-	1,669,027	908,993	-	272,976	4,553,090	501,322
7	Aug-21	7,128,259	-	1,670,740	907,421	-	289,076	4,839,175	282,413
8	Sep-21	7,221,119	-	1,680,765	917,723	-	298,606	4,921,237	229,603
9	Oct-21	7,297,230	-	1,693,425	916,245	-	313,195	5,000,755	203,314
10	Nov-21	7,351,269	-	1,709,266	920,040	-	304,503	5,026,466	194,807
11	Dec-21	7,395,295	-	1,709,406	931,617	-	302,476	5,056,749	196,361
12	Jan-22	7,425,547	-	1,720,867	931,617	-	283,892	5,056,954	201,153
13	Feb-22	7,470,288	-	1,740,408	927,706	-	273,583	5,075,757	212,760
14	Mar-22	7,524,212	-	1,751,078	945,825	-	270,127	5,097,436	212,766
15	Total (Sum of Lines 2 thru 14)	\$ 92,357,187	\$ -	\$ 21,931,143	\$ 11,906,767	\$ -	\$ 3,582,708	\$ 62,101,985	\$ 4,431,269
16	13 Month Average (L15/13)	\$ 7,104,399	\$ -	\$ 1,687,011	\$ 915,905	\$ -	\$ 275,593	\$ 4,777,076	\$ 340,867

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May 31 2022



NCUC Form G.S.-1  
 Rate Base  
 Piedmont Natural Gas  
 Twelve Months Ended March 31, 2022

N.C. Rate Base Method  
 Schedule 3  
 Page 3 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 SC Booked CWIP (h)
1	<u>Total SC Jurisdictional Data</u>								
	Balance at end of:								
2	Mar-21	744,178	-	263,914	99,635	-	3,093	383,722	68,747
3	Apr-21	751,143	-	264,910	99,583	-	3,394	390,045	68,282
4	May-21	752,915	-	264,870	99,530	-	3,394	391,909	70,293
5	Jun-21	763,825	-	265,821	100,242	-	3,394	401,156	64,085
6	Jul-21	765,673	-	267,048	100,189	-	4,182	402,617	69,949
7	Aug-21	811,853	-	267,568	100,137	-	4,182	448,330	27,143
8	Sep-21	818,805	-	268,137	100,248	-	4,182	454,602	23,232
9	Oct-21	828,629	-	269,386	100,196	-	5,284	464,332	16,529
10	Nov-21	835,878	-	270,730	99,062	-	5,284	471,370	10,593
11	Dec-21	838,230	-	272,144	94,090	-	5,284	477,279	11,777
12	Jan-22	840,064	-	273,371	94,090	-	4,677	477,280	13,942
13	Feb-22	846,709	-	276,273	93,917	-	4,677	481,196	13,723
14	Mar-22	851,158	-	277,693	96,178	-	4,677	481,963	13,633
15	Total (Sum of Lines 2 thru 14)	\$ 10,449,061	\$ -	\$ 3,501,864	\$ 1,277,097	\$ -	\$ 55,702	\$ 5,725,802	\$ 471,928
16	13 Month Average (L15/13)	\$ 803,774	\$ -	\$ 269,374	\$ 98,238	\$ -	\$ 4,285	\$ 440,446	\$ 36,302

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May 31 2022

NCUC Form G.S.-1  
 Rate Base  
 Piedmont Natural Gas  
 Twelve Months Ended March 31, 2022

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-21	1,532,997	-	484,374	279,230	-	3,797	773,190	36,527
3	Apr-21	1,540,098	-	483,654	278,798	-	4,464	782,110	40,230
4	May-21	1,545,888	-	485,932	278,503	-	5,811	787,263	43,589
5	Jun-21	1,553,333	-	486,231	281,658	-	7,658	793,102	43,997
6	Jul-21	1,560,151	-	489,461	281,484	-	9,055	798,260	51,037
7	Aug-21	1,567,934	-	490,410	281,301	-	10,606	806,829	54,194
8	Sep-21	1,578,734	-	493,272	285,936	-	11,764	811,289	53,324
9	Oct-21	1,594,376	-	495,842	285,505	-	13,962	826,990	50,870
10	Nov-21	1,605,985	-	495,890	286,186	-	14,728	838,636	46,676
11	Dec-21	1,618,110	-	497,812	271,104	-	14,289	863,482	46,786
12	Jan-22	1,623,191	-	500,619	271,122	-	10,731	862,181	51,683
13	Feb-22	1,633,082	-	502,515	269,670	-	7,880	868,778	52,703
14	Mar-22	1,636,811	-	504,542	243,588	-	7,279	895,960	61,092
15	Total (Sum of Lines 2 thru 14)	\$ 20,590,688	\$ -	\$ 6,410,555	\$ 3,594,086	\$ -	\$ 122,025	\$ 10,708,071	\$ 632,707
16	13 Month Average (L15/13)	\$ 1,583,899	\$ -	\$ 493,120	\$ 276,468	\$ -	\$ 9,387	\$ 823,698	\$ 48,670

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May 31 2022

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	\$ 881,535	\$ 622,492	\$ 96,741	162,302
3	Commercial	486,638	338,740	51,445	96,453
4	Industrial	48,746	31,525	15,319	1,902
5	Power Generation - Sales	90	90	-	-
6	Sales to Public Authorities	1,167	735	432	-
7	Sales for Resale	318	300	-	18
8	Provision for Rate Refund	-	-	-	-
9	Total Sales of Gas	\$ 1,418,494	\$ 993,882	\$ 163,937	\$ 260,675
10	Secondary market sales	\$ 5,021	\$ 3,303	\$ 520	\$ 1,198
11	Gas transportation for others	95,365	72,691	10,095	12,579
12	Transportation for resale	5,815	5,815	-	-
13	Power generation - transportation	115,052	106,740	8,311	1
14	Other operating revenues	3,183	1,299	580	1,304
15	Total Gas Operating Revenues	\$ 1,642,930	\$ 1,183,730	\$ 183,443	\$ 275,757
16	<u>OPERATING EXPENSES</u>				
17	Purchased Gas	604,375	410,966	81,931	\$ 111,479
18	Other Operating & Maintenance Expense <sup>1</sup>	306,951	219,817	36,988	50,145
19	Total O&M and Cost of Gas	\$ 911,326	\$ 630,782	\$ 118,919	\$ 161,624
20	Depreciation and Amortization	224,134	167,478	19,554	37,102
21	Total O&M, Cost of Gas & Depreciation	\$ 1,135,460	\$ 798,261	\$ 138,473	\$ 198,726
22	<u>OPERATING TAXES</u>				
23	Federal Income Tax Liability	20,900	\$ 27,552	2,435	\$ (9,088)
24	Federal Income Tax - Deferred	40,976	25,924	2,688	12,363
25	Investment Tax Credit (ITC) Normalization	-	-	-	-
26	Amortization of Investment Tax Credits (ITC)	(37)	(29)	(2)	(6)
27	Total Federal Taxes - Operating	\$ 61,838	\$ 53,448	\$ 5,121	\$ 3,270
28	State Income Taxes	1,985	(18,582)	91	20,475
29	State Income Taxes - Deferred	10,229	25,112	(5,368)	(9,515)
30	Other Operating Taxes (General)	57,146	35,214	10,237	11,696
31	Utility Federal EDIT Amortization	(27,204)	(19,544)	(1,215)	(6,446)
32	Utility State EDIT Amortization	(13,807)	(13,807)	-	-
33	Total Operating Taxes	\$ 90,187	\$ 61,840	\$ 8,866	\$ 19,481
34	Total Operating Expenses & Cost of Gas	\$ 1,225,646	\$ 860,101	\$ 147,339	\$ 218,207
35	Net Utility Operating Income (L15-L32)	\$ 417,284	\$ 323,629	\$ 36,104	\$ 57,550

<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, 2022

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)
36	<u>OTHER INCOME</u>				
37	Interest charged to construction	n/a	n/a	n/a	n/a
38	Dividends and other interest income	n/a	n/a	n/a	n/a
39	Miscellaneous Income	n/a	n/a	n/a	n/a
40	Total Other Income	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
41	<u>OTHER DEDUCTIONS</u>				
42	Miscellaneous Income Deductions	n/a	n/a	n/a	n/a
43	Taxes Applicable to Other Income & Deductions	n/a	n/a	n/a	n/a
44	Total Other Deductions	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
45	<u>INTEREST CHARGES</u>				
46	Interest on Long-term Debt	\$ 119,744	\$ 85,683	\$ 13,351	\$ 20,710
47	Amortization of Debt Discount and Expense	2,368	1,694	264	410
48	Amortization of Premium on Debt (Cr.)	-	-	-	-
49	Interest on Advances from Affiliated Companies	-	-	-	-
50	Other Interest Expense	4,399	4,454	153	(208)
51	Total Interest Charges	<u>\$ 126,511</u>	<u>\$ 91,831</u>	<u>\$ 13,769</u>	<u>\$ 20,912</u>
52	Net Income Before Extraordinary and Delayed Items	\$ 290,772	\$ 231,798	\$ 22,336	\$ 36,639
53	Extraordinary & Delayed Items	-	-	-	-
54	Net Income	<u>\$ 290,772</u>	<u>\$ 231,798</u>	<u>\$ 22,336</u>	<u>\$ 36,639</u>
55	Less Preferred Dividends	-	-	-	-
56	Net Income Available for Members' (Common) Equity	<u>\$ 290,772</u>	<u>\$ 231,798</u>	<u>\$ 22,336</u>	<u>\$ 36,639</u>
57	Members' Equity Capital - Year End	\$ 3,556,525	3,556,525	3,556,525	3,556,525
58	Members' Equity Capital - Simple Average	\$ 3,395,701	3,395,701	3,395,701	3,395,701
59	Rate of Return on Members' Equity - Year End	8.18%	6.52%	0.63%	1.03%
60	Rate of Return on Members' (Common) Equity - Simple Average	8.56%	6.83%	0.66%	1.08%

NCUC Form G.S.-1  
 Condensed Balance Sheet  
 Piedmont Natural Gas  
 Twelve Months Ended March 31, 2022

Financial Method  
 Schedule 5  
 (\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>ASSETS</u>				
2	Gross Plant in Service	\$ 10,012,181	\$ 7,524,212	\$ 851,158	\$ 1,636,811
3	Plant held for future use	16,551	16,551	-	-
4	Less: Accumulated Depreciation & Amortization	2,533,313	1,751,078	277,693	504,542
5	Net Plant in Service	\$ 7,495,419	\$ 5,789,685	\$ 573,465	\$ 1,132,269
6	Plus: Materials and Supplies	13,522	11,602	77	1,843
7	Net Plant in Service and Materials & Supplies	\$ 7,508,941	\$ 5,801,287	\$ 573,542	\$ 1,134,112
8	CWIP	287,491	212,766	13,633	61,092
9	Other Assets	946,814	725,544	67,413	153,857
10	Total Assets	<u>\$ 8,743,246</u>	<u>\$ 6,739,597</u>	<u>\$ 654,588</u>	<u>\$ 1,349,061</u>
11	<u>LIABILITIES AND MEMBERS' EQUITY</u> <sup>1</sup>				
12	Common Stock	859,847	n/a	n/a	n/a
13	Retained Earnings	1,922,731	n/a	n/a	n/a
14	Accumulated Other Comprehensive Income	(1,053)	n/a	n/a	n/a
15	Capital Contribution From Parent	775,000	n/a	n/a	n/a
16	Total Members' Equity	3,556,525	n/a	n/a	n/a
17	Total Long-term Debt (LTD)	2,963,428	n/a	n/a	n/a
18	Total Members' Equity and LTD	\$ 6,519,953	n/a	n/a	n/a
19	Short-term Obligations	359,763	n/a	n/a	n/a
20	Accumulated Deferred Income Taxes (Net)	1,285,592	n/a	n/a	n/a
21	Other Liabilities and Deferred Credits	577,938	n/a	n/a	n/a
22	Total Liabilities and Members' Equity	<u>\$ 8,743,246</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.

N.C. Jurisdiction Revenues and Expenses

Line No.	Item	Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 781			Actual Operations for Twelve Months Ended March 31, 2022		
		Revenue (a)	Expenses as a % of		Revenue (d)	Expenses as a % of	
			Revenue (b)	Expenses (c)		Revenue (e)	Expenses (f)
1	<b>OPERATING REVENUES</b>						
2	Gross Operating Revenues	\$ 1,189,973			\$ 1,183,730		
3	<b>OPERATING REVENUE DEDUCTIONS</b>						
4	Cost of Gas	\$ 370,633	31.15%	42.97%	\$ 410,966	34.72%	47.83%
5	Operating and Maintenance Expenses	214,073	17.99%	24.82%	218,938	18.50%	25.48%
6	Depreciation and Amortization	174,275	14.65%	20.21%	167,478	14.15%	19.49%
7	Taxes Other Than Income Taxes	36,999	3.11%	4.29%	35,214	2.97%	4.10%
8	Taxes - State Income	7,544	0.63%	0.87%	6,529	0.55%	0.76%
9	Taxes - Federal Income	57,721	4.85%	6.69%	53,476	4.52%	6.22%
10	Utility EDIT Amortization	1,265	0.11%	0.15%	(19,544)	-1.65%	-2.27%
11	Utility SEDIT Amortization	-	0.00%	0.00%	(13,807)	-1.17%	-1.61%
12	Amortization of Investment Tax Credits (ITC)	(28)	0.00%	0.00%	(29)	0.00%	0.00%
13	Total Operating Expenses	\$ 862,482		100.00%	\$ 859,222		100.00%
14	Interest on Customer Deposits	895	0.08%		879	0.07%	
15	Net Operating Income for Return	\$ 326,596	27.45%		\$ 323,629	27.34%	

N.C. Jurisdiction Rate Base

Line No.	Item	N.C. Jurisdiction Rate Base	
		Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 781	Actual Operations As Of March 31, 2022
		North Carolina Jurisdiction (a)	North Carolina Jurisdiction (b)
16	Gas Utility Plant in Service	\$ 7,081,638	\$7,524,212
17	Accumulated Depreciation	(1,680,866)	(1,751,078)
18	Net Plant in Service	5,400,772	\$5,773,134
19	Materials and Supplies	9,605	12,868
20	Gas in Storage	38,986	28,358
21	Customer Deposits	(11,307)	(11,057)
22	Cash Working Capital	66,716	68,232
23	Other Working Capital	136,533	171,726
24	Accumulated Deferred Income Taxes	(910,160)	(945,825)
25	Original Cost Rate Base (L16 thru L23)	\$ 4,731,144	\$ 5,097,436

NCUC Form G.S.-1  
 Long-Term Debt and Interest Charges  
 Piedmont Natural Gas  
 Twelve Months Ended March 31, 2022

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	3.47 % Series	7/16/2012	7/16/2027	100,000	100,000	3.470	3,470	3,470
2	3.57 % Series	7/16/2012	7/16/2027	200,000	200,000	3.570	7,140	7,140
3	4.65 % Series	8/1/2013	8/1/2043	300,000	300,000	4.650	13,950	13,950
4	4.10 % Series	9/18/2014	9/18/2034	250,000	250,000	4.100	10,250	10,250
5	3.60 % Series	9/14/2015	9/1/2025	150,000	150,000	3.600	5,400	5,400
6	3.64 % Series	7/28/2016	11/1/2046	300,000	300,000	3.640	10,920	10,920
7	3.50 % Series	5/24/2019	6/1/2029	600,000	600,000	3.500	21,000	21,000
8	3.35% Series	5/21/2020	6/1/2050	400,000	400,000	3.350	13,400	13,400
9	2.50% Series	3/11/2021	3/15/2031	350,000	350,000	2.500	8,750	8,750
10	Total Senior Debt			\$ 2,650,000	\$ 2,650,000		\$ 94,280	\$ 94,280
11	6.87 % Series	10/06/1993	10/06/2023	45,000	45,000	6.870	3,092	3,092
12	8.45 % Series	09/19/1994	09/19/2024	40,000	40,000	8.450	3,380	3,380
13	7.40 % Series	10/03/1995	10/31/2025	55,000	55,000	7.400	4,070	4,070
14	7.50 % Series	10/09/1996	10/09/2026	40,000	40,000	7.500	3,000	3,000
15	7.95 % Series	9/14/1999	09/14/2029	60,000	60,000	7.950	4,770	4,770
16	6.00 % Series	12/19/2003	12/19/2033	100,000	100,000	6.000	6,000	6,000
17	Total Medium-Term Debt			\$ 340,000	\$ 340,000		\$ 24,312	\$ 24,312
18	Capital Leases			-	-		-	-
19	Other Long-Term Debt			-	-		-	-
20	Unamortized Debt Expense, Discount and Premium			-	26,572		2,368	-
21	Return on Prepaid Interest			-	-		-	-
22	Current Portion of Long-Term Debt			-	-		1,244	-
23	Long-Term Interest Allocated to Non-Utility Activities			-	-		(91)	-
24	Total Long-Term Debt			\$ 2,990,000	\$ 2,963,428		\$ 122,112	\$ 118,592



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	\$ 881,535	\$ 622,492	\$ 96,741	\$ 162,302
3	Commercial	486,638	338,740	51,445	96,453
4	Industrial	48,746	31,525	15,319	1,902
5	Power Generation - Sales	90	90	-	-
6	Sales to Public Authorities	1,167	735	432	-
7	Sales for Resale	318	300	-	18
8	Total Revenue from Sales of Gas	<u>\$ 1,418,494</u>	<u>\$ 993,882</u>	<u>\$ 163,937</u>	<u>\$ 260,675</u>
9	Gas transported for others	\$ 95,365	\$ 72,691	\$ 10,095	\$ 12,579
10	Gas transported for power generation	115,052	106,740	8,311	1
11	Gas transported for resale	5,815	5,815	-	-
12	<u>DT of Gas Sold</u>				
13	Residential	55,739	36,291	7,305	12,144
14	Commercial	43,350	29,836	5,031	8,484
15	Industrial	6,401	3,954	2,215	233
16	Power Generation - Sales	21	21	-	-
17	Sales to Public Authorities	76	43	33	-
18	Sales for Resale	1	1	-	-
19	Total DT of Gas Sales	<u>105,589</u>	<u>70,145</u>	<u>14,583</u>	<u>20,860</u>
20	Gas transported for others	96,915	74,199	10,776	11,940
21	Gas transported for power generation	366,794	323,486	43,307	-
22	Gas transported for resale	4,028	4,028	-	-
23	<u>Revenue Per DT</u> <sup>1</sup>				
24	Residential	\$ 15.82	\$ 17.15	\$ 13.24	\$ 13.37
25	Commercial	\$ 11.23	\$ 11.35	\$ 10.23	\$ 11.37
26	Industrial	\$ 7.62	\$ 7.97	\$ 6.92	\$ 8.17
27	Power Generation - Sales	\$ 4.33	\$ 4.33	\$ -	\$ -
28	Sales to Public Authorities	\$ 15.44	\$ 17.25	\$ 13.10	\$ -
29	Sales for Resale	\$ 245.75	\$ 231.84	\$ -	\$ -
30	Total Revenue per DT of Gas Sold	<u>\$ 13.43</u>	<u>\$ 14.17</u>	<u>\$ 11.24</u>	<u>\$ 12.50</u>
31	Gas transported for others	\$ 0.98	\$ 0.98	\$ 0.94	\$ 1.05
32	Gas transported for power generation	\$ 0.31	\$ 0.33	\$ 0.19	\$ -
33	Gas transported for resale	\$ 1.44	\$ 1.44	\$ -	\$ -

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

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	1,040,393	718,573	142,452	179,368
3	Commercial	106,075	72,740	14,822	18,513
4	Industrial	1,471	1,096	356	19
5	Power generation - sales	2	2	-	-
6	Sales to public authorities	2,892	1,535	1,357	-
7	Sales for resale	4	2	-	2
8	Total Customers - Period End	<u>1,150,837</u>	<u>793,948</u>	<u>158,987</u>	<u>197,902</u>
9	Gas transported for others	744	529	94	121
10	Gas transported for power generation	26	23	3	-
11	Gas transported for resale	6	6	-	-
12	<u>Average Number of Customers By Revenue Class</u>				
13	Residential	1,026,171	709,422	139,926	176,823
14	Commercial	104,710	71,822	14,635	18,253
15	Industrial	1,458	1,088	352	18
16	Power generation - sales	2	2	-	-
17	Sales to public authorities	2,880	1,535	1,345	-
18	Sales for resale	3	1	-	2
19	Total Customers-Average	<u>1,135,224</u>	<u>783,869</u>	<u>156,258</u>	<u>195,097</u>
20	Gas transported for others	742	530	91	121
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	54			
26	Commercial	414			
27	Industrial	4,390			
28	Power generation - sales	10,391			
29	Sales to public authorities	26			
30	Sales for resale	420			
31	Total DT Usage per Customer - Average	93			
32	Gas transported for others	130,599			
33	Gas transported for power generation	14,152,806			
34	Gas transported for resale	671,320			

NCUC Form G.S.-1  
 Piedmont Natural Gas  
 Twelve Months Ended March 31, 2022

NC Jurisdictional Revenue  
 Schedule 9

Line No.	Item	NCUC Fee Quarter Ended March 31, 2022
1	Revenue from Dts Sales Subject to NCUC Fee:	
2	Operating Revenues	
3	Residential Sales	\$ 295,297,535
4	Commercial Sales	142,600,668
5	Industrial Sales	13,484,663
6	Power generation Sales	31,100
7	Sales to public authorities	335,298
8	Sales for Resale	1,679,830
9	Total Revenue from Sales of Gas	<u>\$ 453,429,093</u>
10	Other Revenue Subject to NCUC Fee:	
11	Secondary market sales	\$ 1,231,282
12	Gas transportation for others	\$ 22,503,047
13	Transportation for resale	\$ -
14	Power generation - transportation	\$ 26,999,907
15	Other operating revenues	\$ 663,835
16	Subtotal - Other Piedmont Natural Gas Revenue	<u>\$ 51,398,072</u>
17	Total Piedmont Natural Gas Revenues	<u>\$ 504,827,165</u>
18	Less: Uncollectible Revenues	<u>\$ 888,258</u>
19	Total Revenues subject to Regulatory Fee	<u>\$ 503,938,907</u>