

November 29, 2021

**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 ended September 30, 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,

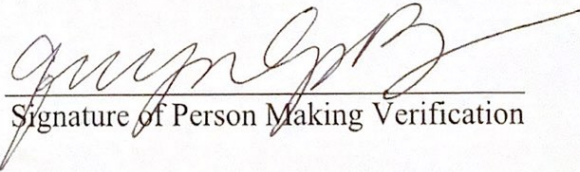
/s/ James H. Jeffries IV  
James H. Jeffries IV

JHJ/sko

cc: Elizabeth Culpepper  
Bruce Barkley  
Pia Powers

## VERIFICATION UNDER OATH REGARDING ACCURACY OF REPORT

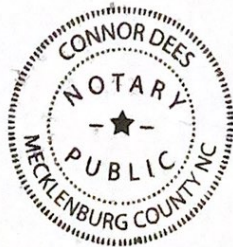
I, Quynh Bowman, state and attest that the attached NCUC Form G.S.-1 for the quarter ended September 30, 2021 is filed on behalf of Piedmont Natural Gas Company as required by the North Carolina Utilities Commission; that I have reviewed said Report and, in the exercise of due diligence, have made reasonable 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.

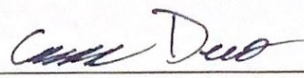
  
Signature of Person Making Verification

Director – Gas Rates & Regulatory Strategy  
Job Title

11/29/2021  
Date

Subscribed and sworn before me this 29 day of November, 2021.



  
Signature of Notary Public

My Commission Expires: 11/24/2025

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

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

<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 September 30, 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 September 30, 2021

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

Line No.	Item	Total Company					
		Capital <sup>2</sup>	Capital Ratio <sup>2</sup>	Rate Base <sup>2</sup>	Embedded Cost <sup>2</sup>	Overall Cost Rate % <sup>2</sup>	Net Operating Income
		(a)	(b)	(c)	(d)	(e)	(f)
1	Long-term Debt <sup>1</sup>	\$ 2,912,897	47.08%	\$ 2,614,108	4.17%	1.96%	\$ 109,008
2	Short-term Debt	281,683	4.55%	252,789	0.19%	0.01%	480
3	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
4	Members' Equity	2,992,997	48.37%	2,685,992	10.10%	4.89%	271,326
5	Total Capitalization	<u>\$ 6,187,577</u>	<u>100.00%</u>	<u>\$ 5,552,889</u>		<u>6.86%</u>	<u>\$ 380,815</u>
North Carolina							
6	Long-term Debt <sup>1</sup>	\$ 2,912,897	47.08%	\$ 2,069,023	4.17%	1.96%	\$ 86,278
7	Short-term Debt	281,683	4.55%	200,079	0.19%	0.01%	380
8	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
9	Members' Equity	2,992,997	48.37%	2,125,918	9.65%	4.67%	205,142
10	Total Capitalization	<u>\$ 6,187,577</u>	<u>100.00%</u>	<u>\$ 4,395,020</u>		<u>6.64%</u>	<u>\$ 291,801</u>
South Carolina							
11	Long-term Debt <sup>1</sup>	\$ 2,912,897	47.08%	\$ 187,243	4.17%	1.96%	\$ 7,808
12	Short-term Debt	281,683	4.55%	18,107	0.19%	0.01%	34
13	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
14	Members' Equity	2,992,997	48.37%	192,392	10.03%	4.85%	19,300
15	Total Capitalization	<u>\$ 6,187,577</u>	<u>100.00%</u>	<u>\$ 397,741</u>		<u>6.82%</u>	<u>\$ 27,143</u>
Other Company Operations							
16	Long-term Debt <sup>1</sup>	\$ 2,912,897	47.08%	\$ 357,842	4.17%	1.96%	\$ 14,922
17	Short-term Debt	281,683	4.55%	34,604	0.19%	0.01%	66
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	2,992,997	48.37%	367,682	12.75%	6.17%	46,883
20	Total Capitalization	<u>\$ 6,187,577</u>	<u>100.00%</u>	<u>\$ 760,128</u>		<u>8.14%</u>	<u>\$ 61,871</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 September 30, 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	\$ 380,815	\$ 291,801	\$ 27,143	\$ 61,871
2	Net Investment Including Materials and Supplies	7,204,456	5,567,823	550,766	1,085,867
3	Rate of Return on Investment (L1/L2)	5.29%	5.24%	4.93%	5.70%
<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
4	Net Income	254,034	199,778	13,437	40,818
5	Add Back:				
6	Federal Income Tax Including Investment Tax Credits	52,230	46,366	3,119	2,745
7	State Income Tax	8,752	5,635	(289)	3,405
8	Total Net Income Plus Income Taxes	\$ 315,015	\$ 251,780	\$ 16,266	\$ 46,968
<u>Fixed Charges</u>					
9	Interest Expense	126,781	92,022	13,706	21,052
10	1/3 Rentals Included in Fixed Charges	-	-	-	-
11	Total Fixed Charges (L9 + L10)	\$ 126,781	\$ 92,022	\$ 13,706	\$ 21,052
12	Earnings as Adjusted (L8+L11)	\$ 441,796	\$ 343,802	\$ 29,972	\$ 68,020
13	Ratio of Earnings to Fixed Charges (L12/L11)	3.48	3.74	2.19	3.23
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 September 30, 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	Total Company					
	Balance at end of:					
2	Sep-20	2,774,633	326,755	-	2,599,148	5,700,535
3	Oct-20	2,774,808	386,650	-	2,609,670	5,771,129
4	Nov-20	2,774,984	465,461	-	2,648,797	5,889,242
5	Dec-20	2,774,893	530,425	-	2,714,418	6,019,735
6	Jan-21	2,775,068	590,496	-	2,824,397	6,189,961
7	Feb-21	2,775,244	524,796	-	2,861,543	6,161,583
8	Mar-21	3,122,079	-	-	3,234,878	6,356,957
9	Apr-21	3,122,220	-	-	3,246,983	6,369,203
10	May-21	3,122,391	-	-	3,247,798	6,370,189
11	Jun-21	2,962,543	93,074	-	3,236,650	6,292,267
12	Jul-21	2,962,738	184,153	-	3,234,525	6,381,416
13	Aug-21	2,962,929	244,569	-	3,229,533	6,437,031
14	Sep-21	2,963,125	315,495	-	3,220,619	6,499,239
15	Total (Sum of Lines 2 thru 14)	\$ 37,867,655	\$ 3,661,874	\$ -	\$ 38,908,959	\$ 80,438,488
16	13 Month Average (L15/13)	\$ 2,912,897	\$ 281,683	\$ -	\$ 2,992,997	\$ 6,187,577
17	13 Month Average Ratio	47.08%	4.55%	0.00%	48.37%	100.00%
18	Net Proceeds			\$ -		
19	Actual Interest Accrued for the Period	\$ 121,489	\$ 545			
20	13 Month Average Embedded Cost	4.17%	0.19%			

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

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	Sep-20	8,537,102	-	2,290,026	1,262,029	-	250,272	5,235,319	518,028
3	Oct-20	8,560,517	-	2,300,819	1,260,673	-	253,128	5,252,152	574,500
4	Nov-20	8,669,823	-	2,313,352	1,276,354	-	257,382	5,337,499	535,105
5	Dec-20	8,721,634	-	2,323,295	1,287,688	-	269,917	5,380,568	573,416
6	Jan-21	8,779,093	-	2,365,667	1,287,866	-	249,857	5,375,417	597,924
7	Feb-21	8,809,294	-	2,375,234	1,282,130	-	242,375	5,394,305	628,762
8	Mar-21	8,873,179	-	2,382,447	1,276,162	-	238,734	5,453,304	644,301
9	Apr-21	8,909,613		2,393,834	1,274,772	-	243,263	5,484,270	689,867
10	May-21	8,934,821		2,399,120	1,273,374	-	255,306	5,517,632	723,235
11	Jun-21	9,152,599		2,410,467	1,292,449	-	271,974	5,721,657	575,118
12	Jul-21	9,183,957		2,425,536	1,290,666	-	286,213	5,753,968	622,308
13	Aug-21	9,508,046		2,428,718	1,288,859	-	303,865	6,094,334	363,749
14	Sep-21	9,618,658		2,442,175	1,303,906	-	314,552	6,187,129	306,159
15	Total (Sum of Lines 2 thru 14)	\$ 116,258,335	\$ -	\$ 30,850,690	\$ 16,656,930	\$ -	\$ 3,436,838	\$ 72,187,553	\$ 7,352,473
16	13 Month Average (L15/13)	\$ 8,942,949	\$ -	\$ 2,373,130	\$ 1,281,302	\$ -	\$ 264,372	\$ 5,552,889	\$ 565,575

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	Sep-20	6,353,998	-	1,569,242	855,052	-	229,557	4,159,260	418,504
3	Oct-20	6,365,074	-	1,577,700	855,093	-	231,738	4,164,019	470,203
4	Nov-20	6,449,218	-	1,587,024	869,146	-	235,374	4,228,421	439,500
5	Dec-20	6,486,878	-	1,593,943	884,117	-	249,100	4,257,918	474,356
6	Jan-21	6,529,719	-	1,624,493	884,197	-	240,198	4,261,227	493,165
7	Feb-21	6,552,035	-	1,630,063	880,497	-	235,066	4,276,542	519,015
8	Mar-21	6,596,003	-	1,634,158	897,297	-	231,844	4,296,392	539,027
9	Apr-21	6,618,371	-	1,645,270	896,391	-	235,405	4,312,115	581,356
10	May-21	6,636,018	-	1,648,318	895,340	-	246,101	4,338,460	609,353
11	Jun-21	6,835,441	-	1,658,415	910,550	-	260,922	4,527,399	467,035
12	Jul-21	6,858,134	-	1,669,027	908,993	-	272,976	4,553,090	501,322
13	Aug-21	7,128,259	-	1,670,740	907,421	-	289,076	4,839,175	282,413
14	Sep-21	7,221,119	-	1,680,765	917,723	-	298,606	4,921,237	229,603
15	Total (Sum of Lines 2 thru 14)	\$ 86,630,268	\$ -	\$ 21,189,159	\$ 11,561,817	\$ -	\$ 3,255,964	\$ 57,135,255	\$ 6,024,851
16	13 Month Average (L15/13)	\$ 6,663,867	\$ -	\$ 1,629,935	\$ 889,371	\$ -	\$ 250,459	\$ 4,395,020	\$ 463,450



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	Sep-20	723,617	-	248,185	95,773	-	2,030	381,690	49,461
3	Oct-20	726,750	-	249,762	95,700	-	2,248	383,536	52,655
4	Nov-20	730,133	-	251,419	96,948	-	2,248	384,014	53,516
5	Dec-20	730,405	-	252,234	98,476	-	2,248	381,943	59,531
6	Jan-21	738,079	-	259,731	98,392	-	3,093	383,049	62,332
7	Feb-21	740,280	-	261,065	98,287	-	3,093	384,021	65,913
8	Mar-21	744,178	-	263,914	99,635	-	3,093	383,722	68,747
9	Apr-21	751,143	-	264,910	99,583	-	3,394	390,045	68,282
10	May-21	752,915	-	264,870	99,530	-	3,394	391,909	70,293
11	Jun-21	763,825	-	265,821	100,242	-	3,394	401,156	64,085
12	Jul-21	765,673	-	267,048	100,189	-	4,182	402,617	69,949
13	Aug-21	811,853	-	267,568	100,137	-	4,182	448,330	27,143
14	Sep-21	818,805	-	268,137	100,248	-	4,182	454,602	23,232
15	Total (Sum of Lines 2 thru 14)	\$ 9,797,657	\$ -	\$ 3,384,663	\$ 1,283,140	\$ -	\$ 40,781	\$ 5,170,635	\$ 735,139
16	13 Month Average (L15/13)	\$ 753,666	\$ -	\$ 260,359	\$ 98,703	\$ -	\$ 3,137	\$ 397,741	\$ 56,549

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	Sep-20	1,459,487	-	472,600	311,203	-	18,685	694,370	50,064
3	Oct-20	1,468,693	-	473,357	309,881	-	19,141	704,597	51,641
4	Nov-20	1,490,472	-	474,909	310,260	-	19,760	725,063	42,089
5	Dec-20	1,504,351	-	477,118	305,094	-	18,569	740,707	39,529
6	Jan-21	1,511,296	-	481,443	305,278	-	6,566	731,141	42,427
7	Feb-21	1,516,978	-	484,105	303,346	-	4,216	733,742	43,834
8	Mar-21	1,532,997	-	484,374	279,230	-	3,797	773,190	36,527
9	Apr-21	1,540,098	-	483,654	278,798	-	4,464	782,110	40,230
10	May-21	1,545,888	-	485,932	278,503	-	5,811	787,263	43,589
11	Jun-21	1,553,333	-	486,231	281,658	-	7,658	793,102	43,997
12	Jul-21	1,560,151	-	489,461	281,484	-	9,055	798,260	51,037
13	Aug-21	1,567,934	-	490,410	281,301	-	10,606	806,829	54,194
14	Sep-21	1,578,734	-	493,272	285,936	-	11,764	811,289	53,324
15	Total (Sum of Lines 2 thru 14)	\$ 19,830,411	\$ -	\$ 6,276,868	\$ 3,811,973	\$ -	\$ 140,093	\$ 9,881,664	\$ 592,482
16	13 Month Average (L15/13)	\$ 1,525,416	\$ -	\$ 482,836	\$ 293,229	\$ -	\$ 10,776	\$ 760,128	\$ 45,576

NCUC Form G.S.-1  
Income Statement  
Piedmont Natural Gas  
Twelve Months Ended September 30, 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	\$ 730,915	\$ 525,490	\$ 79,272	126,153
3	Commercial	391,671	278,590	40,561	72,520
4	Industrial	38,425	25,245	11,836	1,344
5	Power Generation - Sales	59	59	-	-
6	Sales to Public Authorities	1,043	667	376	-
7	Sales for Resale	338	293	-	45
8	Provision for Rate Refund	-	-	-	-
9	Total Sales of Gas	\$ 1,162,451	\$ 830,344	\$ 132,045	\$ 200,062
10	Secondary market sales	\$ 4,151	\$ 3,134	\$ 253	\$ 764
11	Gas transportation for others	88,699	67,062	9,599	12,038
12	Transportation for resale	5,725	5,725	-	-
13	Power generation - transportation	112,898	104,566	8,332	-
14	Other operating revenues	2,953	889	512	1,552
15	Total Gas Operating Revenues	\$ 1,376,877	\$ 1,011,720	\$ 150,741	\$ 214,416
16	<u>OPERATING EXPENSES</u>				
17	Purchased Gas	423,511	309,830	56,149	\$ 57,532
18	Other Operating & Maintenance Expense <sup>1</sup>	291,582	208,337	34,852	48,393
19	Total O&M and Cost of Gas	\$ 715,093	\$ 518,166	\$ 91,001	\$ 105,925
20	Depreciation and Amortization	200,745	147,820	17,653	35,271
21	Total O&M, Cost of Gas & Depreciation	\$ 915,838	\$ 665,987	\$ 108,655	\$ 141,196
22	<u>OPERATING TAXES</u>				
23	Federal Income Tax Liability	(11,096)	\$ 1,238	(2,117)	\$ (10,217)
24	Federal Income Tax - Deferred	62,970	44,915	5,177	12,877
25	Investment Tax Credit (ITC) Normalization	-	-	-	-
26	Amortization of Investment Tax Credits (ITC)	356	212	59	85
27	Total Federal Taxes - Operating	\$ 52,230	\$ 46,366	\$ 3,119	\$ 2,745
28	State Income Taxes	(3,205)	(3,586)	(444)	825
29	State Income Taxes - Deferred	11,956	9,221	155	2,581
30	Other Operating Taxes (General)	58,596	33,638	12,368	12,590
31	Utility Federal EDIT Amortization	(25,200)	(17,554)	(254)	(7,392)
32	Utility State EDIT Amortization	(14,153)	(14,153)	-	-
33	Total Operating Taxes	\$ 80,225	\$ 53,932	\$ 14,944	\$ 11,349
34	Total Operating Expenses & Cost of Gas	\$ 996,062	\$ 719,919	\$ 123,598	\$ 152,545
35	Net Utility Operating Income (L15-L32)	\$ 380,815	\$ 291,801	\$ 27,143	\$ 61,871

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

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	n/a	n/a	n/a	n/a
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	n/a	n/a	n/a	n/a
45	<u>INTEREST CHARGES</u>				
46	Interest on Long-term Debt	\$ 119,222	\$ 85,378	\$ 13,270	\$ 20,574
47	Amortization of Debt Discount and Expense	2,267	1,624	252	391
48	Amortization of Premium on Debt (Cr.)	-	-	-	-
49	Interest on Advances from Affiliated Companies	-	-	-	-
50	Other Interest Expense	5,292	5,021	184	87
51	Total Interest Charges	\$ 126,781	\$ 92,022	\$ 13,706	\$ 21,052
52	Net Income Before Extraordinary and Delayed Items	\$ 254,034	\$ 199,778	\$ 13,437	\$ 40,819
53	Extraordinary & Delayed Items	-	-	-	-
54	Net Income	\$ 254,034	\$ 199,778	\$ 13,437	\$ 40,819
55	Less Preferred Dividends	-	-	-	-
56	Net Income Available for Members' (Common) Equity	\$ 254,034	\$ 199,778	\$ 13,437	\$ 40,819
57	Members' Equity Capital - Year End	\$ 3,220,619	3,220,619	3,220,619	3,220,619
58	Members' Equity Capital - Simple Average	\$ 2,909,883	2,909,883	2,909,883	2,909,883
59	Rate of Return on Members' Equity - Year End	7.89%	6.20%	0.42%	1.27%
60	Rate of Return on Members' (Common) Equity - Simple Average	8.73%	6.87%	0.46%	1.40%

NCUC Form G.S.-1  
Condensed Balance Sheet  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2021

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	\$ 9,618,658	\$ 7,221,119	\$ 818,805	\$ 1,578,734
3	Plant held for future use	16,541	16,541	-	0
4	Less: Accumulated Depreciation & Amortization	2,442,175	1,680,765	268,137	493,272
5	Net Plant in Service	\$ 7,193,024	\$ 5,556,895	\$ 550,668	\$ 1,085,462
6	Plus: Materials and Supplies	11,432	10,928	98	406
7	Net Plant in Service and Materials & Supplies	\$ 7,204,456	\$ 5,567,823	\$ 550,766	\$ 1,085,867
8	CWIP	306,159	229,603	23,232	53,324
9	Other Assets	765,279	585,668	55,712	123,899
10	Total Assets	<u>\$ 8,275,894</u>	<u>\$ 6,383,094</u>	<u>\$ 629,710</u>	<u>\$ 1,263,090</u>
11	<u>LIABILITIES AND MEMBERS' EQUITY<sup>1</sup></u>				
12	Common Stock	859,847	n/a	n/a	n/a
13	Retained Earnings	1,586,883	n/a	n/a	n/a
14	Accumulated Other Comprehensive Income	(1,111)	n/a	n/a	n/a
15	Capital Contribution From Parent	775,000	n/a	n/a	n/a
16	Total Members' Equity	3,220,619	n/a	n/a	n/a
17	Total Long-term Debt (LTD)	2,963,125	n/a	n/a	n/a
18	Total Members' Equity and LTD	<u>\$ 6,183,744</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
19	Short-term Obligations	315,495	n/a	n/a	n/a
20	Accumulated Deferred Income Taxes (Net)	1,303,906	n/a	n/a	n/a
21	Other Liabilities and Deferred Credits	472,749	n/a	n/a	n/a
22	Total Liabilities and Members' Equity	<u>\$ 8,275,894</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 743			Actual Operations for Twelve Months Ended September 30, 2021		
		Revenue (a)	Revenue (b)	Expenses (c)	Revenue (d)	Revenue (e)	Expenses (f)
1	<u>OPERATING REVENUES</u>						
2	Gross Operating Revenues	\$ 1,010,840			\$ 1,011,720		
3	<u>OPERATING REVENUE DEDUCTIONS</u>						
4	Cost of Gas	\$ 334,653	33.11%	43.83%	\$ 309,830	30.62%	42.06%
5	Operating and Maintenance Expenses	214,077	21.18%	28.04%	207,446	20.50%	28.16%
6	Depreciation and Amortization	136,306	13.48%	17.85%	147,820	14.61%	20.07%
7	Taxes Other Than Income Taxes	31,872	3.15%	4.17%	33,638	3.32%	4.57%
8	Taxes - State Income	5,515	0.55%	0.72%	5,635	0.56%	0.77%
9	Taxes - Federal Income	45,165	4.47%	5.92%	46,154	4.56%	6.27%
10	Utility EDIT Amortization	(4,061)	-0.40%	-0.53%	(14,153)	-1.40%	-1.92%
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>\$ 736,583</u>		<u>100.00%</u>
13	Interest on Customer Deposits	796	0.08%		891	0.09%	
14	Net Operating Income for Return	<u>\$ 246,596</u>	24.40%		<u>\$ 274,246</u>	27.11%	

		N.C. Jurisdiction Rate Base	
		Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 743	Actual Operations As Of September 30, 2021
Line No.	Item	North Carolina Jurisdiction (a)	North Carolina Jurisdiction (b)
15	Gas Utility Plant in Service	\$ 5,516,373	\$7,221,119
16	Accumulated Depreciation	(1,520,637)	(1,680,765)
17	Net Plant in Service	3,995,736	\$5,540,354
18	Customer Advances for Construction	-	-
19	Materials and Supplies	1,472	10,928
20	Gas in Storage	39,392	60,935
21	Customer Deposits	(9,765)	(10,772)
22	Cash Working Capital	52,414	72,675
23	Other Working Capital	98,222	164,841
24	Accumulated Deferred Income Taxes	(726,860)	(917,723)
25	Original Cost Rate Base (L16 thru L23)	<u>\$ 3,450,611</u>	<u>\$ 4,921,237</u>

NCUC Form G.S.-1  
Long-Term Debt and Interest Charges  
Piedmont Natural Gas  
Twelve Months Ended September 30, 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	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	4,861	8,750
10	Total Senior Debt			\$ 2,650,000	\$ 2,650,000		\$ 90,391	\$ 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			-	26,875		2,267	-
21	Return on Prepaid Interest			-	-		-	-
22	Current Portion of Long-Term Debt			-	-		4,636	-
23	Long-Term Interest Allocated to Non-Utility Activities			-	-		(117)	-
24	Total Long-Term Debt			\$ 2,990,000	\$ 2,963,125		\$ 121,489	\$ 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	\$ 730,915	\$ 525,490	\$ 79,272	\$ 126,153
3	Commercial	391,671	278,590	40,561	72,520
4	Industrial	38,425	25,245	11,836	1,344
5	Power Generation - Sales	59	59	-	-
6	Sales to Public Authorities	1,043	667	376	-
7	Sales for Resale	338	293	-	45
8	Total Revenue from Sales of Gas	<u>\$ 1,162,451</u>	<u>\$ 830,344</u>	<u>\$ 132,045</u>	<u>\$ 200,062</u>
9	Gas transported for others	\$ 88,699	\$ 67,062	\$ 9,599	\$ 12,038
10	Gas transported for power generation	112,898	104,566	8,332	-
11	Gas transported for resale	5,725	5,725	-	-
12	<u>DT of Gas Sold</u>				
13	Residential	59,012	38,878	7,688	12,446
14	Commercial	43,808	30,413	5,103	8,291
15	Industrial	6,302	3,945	2,139	219
16	Power Generation - Sales	16	16	-	-
17	Sales to Public Authorities	79	45	34	-
18	Sales for Resale	4	-	-	4
19	Total DT of Gas Sales	<u>109,222</u>	<u>73,298</u>	<u>14,965</u>	<u>20,959</u>
20	Gas transported for others	96,830	74,865	9,869	12,097
21	Gas transported for power generation	309,251	267,113	42,138	-
22	Gas transported for resale	4,117	4,117	-	-
23	<u>Revenue Per DT</u> <sup>1</sup>				
24	Residential	\$ 12.39	\$ 13.52	\$ 10.31	\$ 10.14
25	Commercial	\$ 8.94	\$ 9.16	\$ 7.95	\$ 8.75
26	Industrial	\$ 6.10	\$ 6.40	\$ 5.53	\$ 6.15
27	Power Generation - Sales	\$ 3.58	\$ 3.58	\$ -	\$ -
28	Sales to Public Authorities	\$ 13.14	\$ 14.80	\$ 10.96	\$ -
29	Sales for Resale	\$ 94.29	\$ -	\$ -	\$ 12.55
30	Total Revenue per DT of Gas Sold	\$ 10.64	\$ 11.33	\$ 8.82	\$ 9.55
31	Gas transported for others	\$ 0.92	\$ 0.90	\$ 0.97	\$ 1.00
32	Gas transported for power generation	\$ 0.37	\$ 0.39	\$ 0.20	\$ -
33	Gas transported for resale	\$ 1.39	\$ 1.39	\$ -	\$ -

<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	1,018,159	703,784	138,752	175,623
3	Commercial	103,687	71,141	14,502	18,044
4	Industrial	1,444	1,078	349	17
5	Power generation - sales	2	2	-	-
6	Sales to public authorities	2,875	1,535	1,340	-
7	Sales for resale	2	-	-	2
8	Total Customers - Period End	1,126,169	777,540	154,943	193,686
9	Gas transported for others	740	528	91	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	1,017,877	703,974	138,441	175,462
14	Commercial	104,414	71,648	14,574	18,193
15	Industrial	1,455	1,086	351	18
16	Power generation - sales	2	2	-	-
17	Sales to public authorities	2,887	1,539	1,348	-
18	Sales for resale	3	1	-	3
19	Total Customers-Average	1,126,637	778,250	154,713	193,675
20	Gas transported for others	751	536	92	123
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	58			
26	Commercial	420			
27	Industrial	4,333			
28	Power generation - sales	8,250			
29	Sales to public authorities	28			
30	Sales for resale	1,049			
31	Total DT Usage per Customer - Average	97			
32	Gas transported for others	128,963			
33	Gas transported for power generation	11,856,284			
34	Gas transported for resale	686,152			

NCUC Form G.S.-1  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2021

NC Jurisdictional Revenue  
Schedule 9

Line No.	Item	NCUC Fee Quarter Ended September 30, 2021
1	Revenue from Dts Sales Subject to NCUC Fee:	
2	Operating Revenues	
3	Residential Sales	\$ 45,317,872
4	Commercial Sales	41,035,166
5	Industrial Sales	4,555,068
6	Power generation Sales	28,373
7	Sales to public authorities	87,567
8	Sales for Resale	1,452,669
9	Total Revenue from Sales of Gas	\$ 92,476,716
10	Other Revenue Subject to NCUC Fee:	
11	Secondary market sales	\$ 814,738
12	Gas transportation for others	\$ 14,476,357
13	Transportation for resale	\$ -
14	Power generation - transportation	\$ 26,763,234
15	Other operating revenues	\$ 531,025
16	Subtotal - Other Piedmont Natural Gas Revenue	\$ 42,585,354
17	Total Piedmont Natural Gas Revenues	\$ 135,062,070
18	Less: Uncollectible Revenues	\$ 2,573,531
19	Total Revenues subject to Regulatory Fee	\$ 132,488,539

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Nov 29 2021