

February 28, 2023

**VIA ELECTRONIC FILING**

Ms. Shonta 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 December 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/nh

cc: Elizabeth Culpepper  
Megan Jost  
Pia Powers  
Brian Franklin  
Mason Maney

## 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 December 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.

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Rate of Return Calculations  
Piedmont Natural Gas  
Twelve Months Ended December 31, 2022

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>	\$ 3,206,280	45.36%	\$ 3,035,375	4.17%	1.89%	\$ 126,575
2	Short-term Debt	321,864	4.55%	304,708	1.81%	0.08%	5,515
3	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
4	Members' Equity	3,540,367	50.09%	3,351,654	8.86%	4.44%	296,879
5	Total Capitalization	<u>\$ 7,068,511</u>	<u>100.00%</u>	<u>\$ 6,691,736</u>		<u>6.41%</u>	<u>\$ 428,969</u>
North Carolina							
6	Long-term Debt <sup>1</sup>	\$ 3,206,280	45.36%	\$ 2,384,659	4.17%	1.89%	\$ 99,440
7	Short-term Debt	321,864	4.55%	239,385	1.81%	0.08%	4,333
8	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
9	Members' Equity	3,540,367	50.09%	2,633,135	8.73%	4.37%	229,885
10	Total Capitalization	<u>\$ 7,068,511</u>	<u>100.00%</u>	<u>\$ 5,257,179</u>		<u>6.35%</u>	<u>\$ 333,658</u>
South Carolina							
11	Long-term Debt <sup>1</sup>	\$ 3,206,280	45.36%	\$ 226,260	4.17%	1.89%	\$ 9,435
12	Short-term Debt	321,864	4.55%	22,713	1.81%	0.08%	411
13	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
14	Members' Equity	3,540,367	50.09%	249,836	9.46%	4.74%	23,640
15	Total Capitalization	<u>\$ 7,068,511</u>	<u>100.00%</u>	<u>\$ 498,810</u>		<u>6.71%</u>	<u>\$ 33,486</u>
Other Company Operations							
16	Long-term Debt <sup>1</sup>	\$ 3,206,280	45.36%	\$ 424,455	4.17%	1.89%	\$ 17,700
17	Short-term Debt	321,864	4.55%	42,609	1.81%	0.08%	771
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	3,540,367	50.09%	468,683	9.25%	4.63%	43,354
20	Total Capitalization	<u>\$ 7,068,511</u>	<u>100.00%</u>	<u>\$ 935,747</u>		<u>6.61%</u>	<u>\$ 61,825</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.

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Rate of Return Calculations  
Ratio of Earnings to Fixed Charges - SEC Method  
Piedmont Natural Gas  
Twelve Months Ended December 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	\$ 428,969	\$ 333,658	\$ 33,486	\$ 61,825
2	Net Investment Including Materials and Supplies	7,943,742	6,085,186	599,944	1,258,611
3	Rate of Return on Investment (L1/L2)	5.40%	5.48%	5.58%	4.91%
<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
4	Net Income	285,666	228,816	17,612	39,237
5	Add Back:				
6	Federal Income Tax Including Investment Tax Credits	57,064	52,438	2,795	1,831
7	State Income Tax	10,551	6,407	(87)	4,230
8	Total Net Income Plus Income Taxes	\$ 353,281	\$ 287,662	\$ 20,320	\$ 45,298
<u>Fixed Charges</u>					
9	Interest Expense	143,303	104,842	15,874	22,588
10	1/3 Rentals Included in Fixed Charges	-	-	-	-
11	Total Fixed Charges (L9 + L10)	\$ 143,303	\$ 104,842	\$ 15,874	\$ 22,588
12	Earnings as Adjusted (L8+L11)	\$ 496,584	\$ 392,504	\$ 36,194	\$ 67,886
13	Ratio of Earnings to Fixed Charges (L12/L11)	3.47	3.74	2.28	3.01
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.

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Capital  
Piedmont Natural Gas  
Twelve Months Ended December 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	Total Company					
	Balance at end of:					
2	Dec-21	2,963,505	517,804	-	3,348,948	6,830,256
3	Jan-22	2,963,700	505,703	-	3,465,669	6,935,071
4	Feb-22	2,963,894	424,019	-	3,510,882	6,898,795
5	Mar-22	2,963,428	359,763	-	3,556,525	6,879,716
6	Apr-22	2,963,629	323,341	-	3,567,620	6,854,590
7	May-22	3,357,312	-	-	3,565,783	6,923,095
8	Jun-22	3,357,512	32,620	-	3,561,741	6,951,872
9	Jul-22	3,357,644	125,917	-	3,552,242	7,035,803
10	Aug-22	3,357,845	192,877	-	3,542,351	7,093,073
11	Sep-22	3,358,065	307,953	-	3,537,240	7,203,258
12	Oct-22	3,358,233	396,204	-	3,551,970	7,306,407
13	Nov-22	3,358,441	484,401	-	3,591,778	7,434,620
14	Dec-22	3,358,438	513,624	-	3,672,027	7,544,089
15	Total (Sum of Lines 2 thru 14)	\$ 41,681,645	\$ 4,184,226	\$ -	\$ 46,024,775	\$ 91,890,646
16	13 Month Average (L15/13)	\$ 3,206,280	\$ 321,864	\$ -	\$ 3,540,367	\$ 7,068,511
17	13 Month Average Ratio	45.36%	4.55%	0.00%	50.09%	100.00%
18	Net Proceeds			\$ -		
19	Actual Interest Accrued for the Period	\$ 133,843	\$ 5,810			
20	13 Month Average Embedded Cost	4.17%	1.81%			

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

Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Rate Base  
Piedmont Natural Gas  
Twelve Months Ended December 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>								
2	Balance at end of:								
2	Dec-21	9,851,635	-	2,479,361	1,296,812	-	322,049	6,397,510	254,924
3	Jan-22	9,888,802	-	2,494,857	1,296,829	-	299,300	6,396,416	266,778
4	Feb-22	9,950,080	-	2,519,195	1,291,293	-	286,140	6,425,732	279,186
5	Mar-22	10,012,181	-	2,533,313	1,285,592	-	281,798	6,475,074	287,491
6	Apr-22	10,064,558	-	2,552,598	1,283,661	-	296,313	6,524,612	306,934
7	May-22	10,083,827	-	2,557,385	1,281,773	-	312,369	6,557,037	348,572
8	Jun-22	10,147,996	-	2,568,622	1,292,835	-	345,564	6,632,104	356,829
9	Jul-22	10,208,575	-	2,585,535	1,290,793	-	382,050	6,714,297	374,738
10	Aug-22	10,277,864	-	2,598,103	1,288,849	-	415,787	6,806,699	395,779
11	Sep-22	10,420,583	-	2,609,135	1,309,359	-	444,223	6,946,312	336,148
12	Oct-22	10,500,712	-	2,627,778	1,307,595	-	458,637	7,023,976	362,784
13	Nov-22	10,543,365	-	2,643,195	1,306,529	-	453,698	7,047,338	403,104
14	Dec-22	10,585,420	-	2,662,292	1,300,652	-	422,990	7,045,465	477,194
15	Total (Sum of Lines 2 thru 14)	\$ 132,535,596	\$ -	\$ 33,431,371	\$ 16,832,572	\$ -	\$ 4,720,918	\$ 86,992,571	\$ 4,450,460
16	13 Month Average (L15/13)	\$ 10,195,046	\$ -	\$ 2,571,644	\$ 1,294,813	\$ -	\$ 363,148	\$ 6,691,736	\$ 342,343

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

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>								
2	Balance at end of:								
2	Dec-21	7,395,295	-	1,709,406	931,617	-	302,476	5,056,749	196,361
3	Jan-22	7,425,547	-	1,720,867	931,617	-	283,892	5,056,954	201,153
4	Feb-22	7,470,288	-	1,740,408	927,706	-	273,583	5,075,757	212,760
5	Mar-22	7,524,212	-	1,751,078	945,825	-	269,842	5,097,151	212,766
6	Apr-22	7,566,664	-	1,765,230	944,452	-	275,428	5,132,411	222,879
7	May-22	7,583,369	-	1,769,204	943,044	-	289,190	5,160,311	251,806
8	Jun-22	7,636,785	-	1,776,451	949,103	-	319,242	5,230,473	250,355
9	Jul-22	7,686,663	-	1,790,041	947,355	-	344,329	5,293,596	256,398
10	Aug-22	7,737,695	-	1,799,354	945,709	-	374,642	5,367,274	274,282
11	Sep-22	7,807,168	-	1,807,854	962,379	-	396,995	5,433,931	264,652
12	Oct-22	7,861,912	-	1,827,618	960,921	-	406,948	5,480,321	293,921
13	Nov-22	7,890,726	-	1,838,936	967,242	-	403,764	5,488,312	323,201
14	Dec-22	7,920,772	-	1,853,811	970,869	-	374,001	5,470,092	388,294
15	Total (Sum of Lines 2 thru 14)	\$ 99,507,097	\$ -	\$ 23,150,258	\$ 12,327,841	\$ -	\$ 4,314,333	\$ 68,343,332	\$ 3,348,828
16	13 Month Average (L15/13)	\$ 7,654,392	\$ -	\$ 1,780,789	\$ 948,295	\$ -	\$ 331,872	\$ 5,257,179	\$ 257,602

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

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>								
2	Balance at end of:								
2	Dec-21	838,230	-	272,144	94,090	-	5,284	477,279	11,777
3	Jan-22	840,064	-	273,371	94,090	-	4,677	477,280	13,942
4	Feb-22	846,709	-	276,273	93,917	-	4,677	481,196	13,723
5	Mar-22	851,158	-	277,693	96,178	-	4,677	481,963	13,633
6	Apr-22	854,754	-	279,353	96,092	-	12,368	491,678	14,762
7	May-22	855,707	-	280,063	96,005	-	12,368	492,007	16,908
8	Jun-22	858,546	-	281,819	95,787	-	12,368	493,308	19,184
9	Jul-22	862,515	-	283,157	95,700	-	17,677	501,334	22,698
10	Aug-22	872,492	-	284,658	95,614	-	17,677	509,898	17,834
11	Sep-22	875,790	-	286,106	95,699	-	17,677	511,663	20,238
12	Oct-22	882,071	-	287,052	95,612	-	21,116	520,523	24,797
13	Nov-22	885,631	-	288,464	96,941	-	21,116	521,342	27,928
14	Dec-22	890,176	-	290,318	95,921	-	21,116	525,053	31,178
15	Total (Sum of Lines 2 thru 14)	\$ 11,213,843	\$ -	\$ 3,660,470	\$ 1,241,647	\$ -	\$ 172,798	\$ 6,484,524	\$ 248,602
16	13 Month Average (L15/13)	\$ 862,603	\$ -	\$ 281,575	\$ 95,511	\$ -	\$ 13,292	\$ 498,810	\$ 19,123

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

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 Other Co Booked CWIP (h)
1	<u>Total Other Company Operations Data</u>								
2	Balance at end of:								
2	Dec-21	1,618,110	-	497,812	271,104	-	14,289	863,482	46,786
3	Jan-22	1,623,191	-	500,619	271,122	-	10,731	862,181	51,683
4	Feb-22	1,633,082	-	502,515	269,670	-	7,880	868,778	52,703
5	Mar-22	1,636,811	-	504,542	243,588	-	7,279	895,960	61,092
6	Apr-22	1,643,139	-	508,015	243,117	-	8,517	900,523	69,294
7	May-22	1,644,751	-	508,118	242,724	-	10,811	904,719	79,858
8	Jun-22	1,652,665	-	510,352	247,944	-	13,953	908,323	87,289
9	Jul-22	1,659,397	-	512,337	247,737	-	20,044	919,367	95,642
10	Aug-22	1,667,676	-	514,091	247,526	-	23,468	929,527	103,662
11	Sep-22	1,737,625	-	515,176	251,282	-	29,551	1,000,718	51,258
12	Oct-22	1,756,729	-	513,108	251,062	-	30,573	1,023,132	44,066
13	Nov-22	1,767,007	-	515,795	242,346	-	28,818	1,037,684	51,975
14	Dec-22	1,774,472	-	518,163	233,862	-	27,873	1,050,320	57,722
15	Total (Sum of Lines 2 thru 14)	\$ 21,814,656	\$ -	\$ 6,620,643	\$ 3,263,084	\$ -	\$ 233,787	\$ 12,164,715	\$ 853,030
16	13 Month Average (L15/13)	\$ 1,678,050	\$ -	\$ 509,280	\$ 251,006	\$ -	\$ 17,984	\$ 935,747	\$ 65,618

# Docket No. M-1, Sub 12PNG

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

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	\$ 981,250	\$ 684,654	\$ 106,644	189,952
3	Commercial	570,282	388,560	60,259	121,463
4	Industrial	63,496	39,891	20,823	2,782
5	Power Generation - Sales	282	282	-	-
6	Sales to Public Authorities	1,248	779	469	-
7	Sales for Resale	342	332	-	10
8	Provision for Rate Refund	-	-	-	-
9	Total Sales of Gas	\$ 1,616,900	\$ 1,114,498	\$ 188,195	\$ 314,207
10	Secondary market sales	\$ 6,474	\$ 4,263	\$ 472	\$ 1,739
11	Gas transportation for others	81,542	58,095	10,208	13,239
12	Transportation for resale	5,816	5,816	-	-
13	Power generation - transportation	117,100	108,770	8,330	-
14	Other operating revenues	4,565	2,363	653	1,549
15	Total Gas Operating Revenues	\$ 1,832,397	\$ 1,293,805	\$ 207,858	\$ 330,734
16	<u>OPERATING EXPENSES</u>				
17	Purchased Gas	760,337	498,090	103,067	159,179
18	Other Operating & Maintenance Expense <sup>1</sup>	329,297	231,156	39,402	58,739
19	Total O&M and Cost of Gas	\$ 1,089,634	\$ 729,247	\$ 142,469	\$ 217,919
20	Depreciation and Amortization	226,062	170,810	19,479	35,774
21	Total O&M, Cost of Gas & Depreciation	\$ 1,315,697	\$ 900,056	\$ 161,948	\$ 253,692
22	<u>OPERATING TAXES</u>				
23	Federal Income Tax Liability	25,020	27,188	1,141	(3,309)
24	Federal Income Tax - Deferred	32,097	25,289	1,659	5,149
25	Investment Tax Credit (ITC) Normalization	-	-	-	-
26	Amortization of Investment Tax Credits (ITC)	(52)	(39)	(5)	(8)
27	Total Federal Taxes - Operating	\$ 57,064	\$ 52,438	\$ 2,795	\$ 1,832
28	State Income Taxes	1,013	(2,470)	(134)	3,617
29	State Income Taxes - Deferred	9,538	8,877	47	613
30	Other Operating Taxes (General)	56,785	33,584	10,755	12,447
31	Utility Federal EDIT Amortization	(25,620)	(21,289)	(1,038)	(3,292)
32	Utility State EDIT Amortization	(11,049)	(11,049)	-	-
33	Total Operating Taxes	\$ 87,731	\$ 60,090	\$ 12,424	\$ 15,216
34	Total Operating Expenses & Cost of Gas	\$ 1,403,428	\$ 960,147	\$ 174,372	\$ 268,909
35	Net Utility Operating Income (L15-L32)	\$ 428,969	\$ 333,658	\$ 33,486	\$ 61,825

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

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Income Statement  
Piedmont Natural Gas  
Twelve Months Ended December 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	\$ 131,298	\$ 94,088	\$ 14,679	\$ 22,531
47	Amortization of Debt Discount and Expense	2,545	1,824	285	437
48	Amortization of Premium on Debt (Cr.)	-	-	-	-
49	Interest on Advances from Affiliated Companies	-	-	-	-
50	GreenEdge Program Interest Expense	(10)	(10)	-	-
51	Other Interest Expense	9,469	8,939	910	(380)
52	Total Interest Charges	<u>\$ 143,303</u>	<u>\$ 104,842</u>	<u>\$ 15,874</u>	<u>\$ 22,588</u>
53	Net Income Before Extraordinary and Delayed Items	\$ 285,666	\$ 228,816	\$ 17,612	\$ 39,238
54	Extraordinary & Delayed Items	-	-	-	-
55	Net Income	<u>\$ 285,666</u>	<u>\$ 228,816</u>	<u>\$ 17,612</u>	<u>\$ 39,238</u>
56	Less Preferred Dividends	-	-	-	-
57	Net Income Available for Members' (Common) Equity	<u>\$ 285,666</u>	<u>\$ 228,816</u>	<u>\$ 17,612</u>	<u>\$ 39,238</u>
58	Members' Equity Capital - Year End	\$ 3,672,027	3,672,027	3,672,027	3,672,027
59	Members' Equity Capital - Simple Average	\$ 3,510,488	3,510,488	3,510,488	3,510,488
60	Rate of Return on Members' Equity - Year End	7.78%	6.23%	0.48%	1.07%
61	Rate of Return on Members' (Common) Equity - Simple Average	8.14%	6.52%	0.50%	1.12%

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Condensed Balance Sheet  
Piedmont Natural Gas  
Twelve Months Ended December 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	\$ 10,585,420	\$ 7,920,772	\$ 890,176	\$ 1,774,472
3	Plant held for future use	8,782	8,782	-	-
4	Less: Accumulated Depreciation & Amortization	2,662,292	1,853,811	290,318	518,163
5	Net Plant in Service	\$ 7,931,909	\$ 6,075,742	\$ 599,858	\$ 1,256,309
6	Plus: Materials and Supplies	11,832	9,443	86	2,303
7	Net Plant in Service and Materials & Supplies	\$ 7,943,742	\$ 6,085,186	\$ 599,944	\$ 1,258,612
8	CWIP	477,194	388,294	31,178	57,722
9	Regulatory Asset for GreenEdge Program	731	-	-	731
10	Other Assets	1,162,112	890,526	82,742	188,843
11	Total Assets	\$ 9,583,778	\$ 7,364,006	\$ 713,864	\$ 1,505,908
12	<u>LIABILITIES AND MEMBERS' EQUITY</u> <sup>1</sup>				
13	Common Stock	859,847	n/a	n/a	n/a
14	Retained Earnings	2,038,137	n/a	n/a	n/a
15	Accumulated Other Comprehensive Income	(956)	n/a	n/a	n/a
16	Capital Contribution From Parent	775,000	n/a	n/a	n/a
17	Total Members' Equity	3,672,027	n/a	n/a	n/a
18	Total Long-term Debt (LTD)	3,358,438	n/a	n/a	n/a
19	Total Members' Equity and LTD	\$ 7,030,465	n/a	n/a	n/a
20	Short-term Obligations	513,624	n/a	n/a	n/a
21	Accumulated Deferred Income Taxes (Net)	1,300,652	n/a	n/a	n/a
22	Other Liabilities and Deferred Credits	739,037	n/a	n/a	n/a
23	Total Liabilities and Members' Equity	\$ 9,583,778	n/a	n/a	n/a

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

# Docket No. M-1, Sub 12PNG

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

N.C. Rate Base Method  
Schedule 6  
Page 1 of 2  
(\$000s)

N.C. Jurisdiction Revenues and Expenses							
		Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 781			Actual Operations for Twelve Months Ended December 31, 2022		
Line No.	Item	Revenue (a)	Revenue (b)	Expenses (c)	Revenue (d)	Revenue (e)	Expenses (f)
1	<u>OPERATING REVENUES</u>						
2	Gross Operating Revenues	\$ 1,189,973			\$ 1,293,805		
3	<u>OPERATING REVENUE DEDUCTIONS</u>						
4	Cost of Gas	\$ 370,633	31.15%	42.97%	\$ 498,090	38.50%	51.92%
5	Operating and Maintenance Expenses	214,073	17.99%	24.82%	230,302	17.80%	24.01%
6	Depreciation and Amortization	174,275	14.65%	20.21%	170,810	13.20%	17.81%
7	Taxes Other Than Income Taxes	36,999	3.11%	4.29%	33,584	2.60%	3.50%
8	Taxes - State Income	7,544	0.63%	0.87%	6,407	0.50%	0.67%
9	Taxes - Federal Income	57,721	4.85%	6.69%	52,477	4.06%	5.47%
10	Utility EDIT Amortization	1,265	0.11%	0.15%	(21,289)	-1.65%	-2.22%
11	Utility SEDIT Amortization	-	0.00%	0.00%	(11,049)	-0.85%	-1.15%
12	Amortization of Investment Tax Credits (ITC)	(28)	0.00%	0.00%	(39)	0.00%	0.00%
13	Total Operating Expenses	<u>\$ 862,482</u>		<u>100.00%</u>	<u>\$ 959,293</u>		<u>100.00%</u>
14	Interest on Customer Deposits	895	0.08%		854	0.07%	
15	Net Operating Income for Return	<u>\$ 326,596</u>	27.45%		<u>\$ 333,658</u>	25.79%	

# Docket No. M-1, Sub 12PNG

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

N.C. Rate Base Method  
Schedule 6  
Page 2 of 2  
(\$000s)

		N.C. Jurisdiction Rate Base	
		Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 781	Actual Operations As Of December 31, 2022
Line No.	Item	North Carolina Jurisdiction (a)	North Carolina Jurisdiction (b)
16	Gas Utility Plant in Service	\$ 7,081,638	\$ 7,920,772
17	Accumulated Depreciation	(1,680,866)	(1,853,811)
18	Net Plant in Service	5,400,772	6,066,960
19	Materials and Supplies	9,605	10,709
20	Gas in Storage	38,986	118,190
21	Customer Deposits	(11,307)	(10,876)
22	Cash Working Capital	66,716	71,774
23	Other Working Capital	136,533	184,203
24	Accumulated Deferred Income Taxes	(910,160)	(970,869)
25	Original Cost Rate Base (L16 thru L23)	<u>\$ 4,731,144</u>	<u>\$ 5,470,092</u>

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Long-Term Debt and Interest Charges  
Piedmont Natural Gas  
Twelve Months Ended December 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	5.05% Series	5/13/2022	5/15/2052	400,000	400,000	5.050	12,793	20,200
11	Total Senior Debt			\$ 3,050,000	\$ 3,050,000		\$ 107,073	\$ 114,480
12	6.87 % Series	10/06/1993	10/06/2023	45,000	-	6.870	2,319	-
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	\$ 295,000		\$ 23,539	\$ 21,220
19	Capital Leases			-	-		-	-
20	Other Long-Term Debt			-	-		-	-
21	Unamortized Debt Expense, Discount and Premium			-	31,551		2,545	-
22	Return on Prepaid Interest			-	-		-	-
23	Current Portion of Long-Term Debt			-	44,989	6.870	773	-
24	Long-Term Interest Allocated to Non-Utility Activities			-	-		(87)	-
25	Total Long-Term Debt			\$ 3,390,000	\$ 3,358,438		\$ 133,843	\$ 135,700

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# Docket No. M-1, Sub 12PNG

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

Statistical Data  
Schedule 8  
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> <sup>1</sup>				
2	Residential	\$ 981,250	\$ 684,654	\$ 106,644	\$ 189,952
3	Commercial	570,282	388,560	60,259	121,463
4	Industrial	63,496	39,891	20,823	2,782
5	Power Generation - Sales	282	282	-	-
6	Sales to Public Authorities	1,248	779	469	-
7	Sales for Resale	342	332	-	10
8	Total Revenue from Sales of Gas	<u>\$ 1,616,900</u>	<u>\$ 1,114,498</u>	<u>\$ 188,195</u>	<u>\$ 314,207</u>
9	Gas transported for others	\$ 81,542	\$ 58,095	\$ 10,208	\$ 13,239
10	Gas transported for power generation	117,100	108,770	8,330	-
11	Gas transported for resale	5,816	5,816	-	-
12	<u>DT of Gas Sold</u>				
13	Residential	60,073	39,227	7,886	12,960
14	Commercial	46,501	31,905	5,411	9,186
15	Industrial	7,228	4,380	2,578	269
16	Power Generation - Sales	38	38	-	-
17	Sales to Public Authorities	74	41	33	-
18	Sales for Resale <sup>2</sup>	5	5	-	0
19	Total DT of Gas Sales	<u>113,918</u>	<u>75,596</u>	<u>15,907</u>	<u>22,415</u>
20	Gas transported for others	96,395	73,971	10,387	12,036
21	Gas transported for power generation	413,457	378,685	34,772	-
22	Gas transported for resale	4,266	4,266	-	-
23	<u>Revenue Per DT</u> <sup>1</sup>				
24	Residential	\$ 16.33	\$ 17.45	\$ 13.52	\$ 14.66
25	Commercial	\$ 12.26	\$ 12.18	\$ 11.14	\$ 13.22
26	Industrial	\$ 8.79	\$ 9.11	\$ 8.08	\$ 10.32
27	Power Generation - Sales	\$ 7.50	\$ 7.50	\$ -	\$ -
28	Sales to Public Authorities	\$ 16.94	\$ 18.93	\$ 14.42	\$ -
29	Sales for Resale	\$ 70.96	\$ 68.91	\$ -	\$ 4,761.90
30	Total Revenue per DT of Gas Sold	\$ 14.19	\$ 14.74	\$ 11.83	\$ 14.02
31	Gas transported for others	\$ 0.85	\$ 0.79	\$ 0.98	\$ 1.10
32	Gas transported for power generation	\$ 0.28	\$ 0.29	\$ 0.24	\$ -
33	Gas transported for resale	\$ 1.36	\$ 1.36	\$ -	\$ -

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

<sup>2</sup>Billing error corrected in October 2022

# Docket No. M-1, Sub 12PNG

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

Statistical Data  
Schedule 8  
Page 2 of 2

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	1,046,512	721,611	144,420	180,481
3	Commercial	105,810	72,534	14,789	18,487
4	Industrial	1,475	1,094	361	20
5	Power generation - sales	2	2	-	-
6	Sales to public authorities	2,889	1,535	1,354	-
7	Sales for resale	4	2	-	2
8	Total Customers - Period End	1,156,692	796,778	160,924	198,990
9	Gas transported for others	726	517	89	120
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	1,037,152	715,754	142,486	178,912
14	Commercial	105,246	72,174	14,729	18,344
15	Industrial	1,467	1,092	356	20
16	Power generation - sales	2	2	-	-
17	Sales to public authorities	2,884	1,535	1,349	-
18	Sales for resale	3	1	-	2
19	Total Customers-Average	1,146,755	790,557	158,920	197,278
20	Gas transported for others	733	522	90	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	58			
26	Commercial	442			
27	Industrial	4,925			
28	Power generation - sales	18,799			
29	Sales to public authorities	26			
30	Sales for resale <sup>1</sup>	1,753			
31	Total DT Usage per Customer - Average	99			
32	Gas transported for others	131,552			
33	Gas transported for power generation	16,056,571			
34	Gas transported for resale	721,000			

<sup>1</sup>Billing error corrected in October 2022

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1

Piedmont Natural Gas

Twelve Months Ended December 31, 2022

NC Jurisdictional Revenue

Schedule 9

Line No.	Item	NCUC Fee Quarter Ended December 31, 2022
1	<u>Revenue from Dts Sales Subject to NCUC Fee:</u>	
2	Operating Revenues	
3	Residential Sales	\$ 263,400,421
4	Commercial Sales	142,205,961
5	Industrial Sales	12,670,127
6	Power generation Sales	20,012
7	Sales to public authorities	196,503
8	Sales for Resale	1,562,011
9	<u>Total Revenue from Sales of Gas</u>	<u>\$ 420,055,036</u>
10	<u>Other Revenue Subject to NCUC Fee:</u>	
11	Secondary market sales	\$ 532,236
12	Gas transportation for others	\$ 11,159,899
13	Transportation for resale	\$ -
14	Power generation - transportation	\$ 27,091,045
15	Other operating revenues	\$ 1,475,752
16	<u>Subtotal - Other Piedmont Natural Gas Revenue</u>	<u>\$ 40,258,932</u>
17	Total Piedmont Natural Gas Revenues	\$ 460,313,968
18	Less: Uncollectible Revenues	\$ 1,791,367
19	<u>Total Revenues subject to Regulatory Fee</u>	<u>\$ 458,522,601</u>

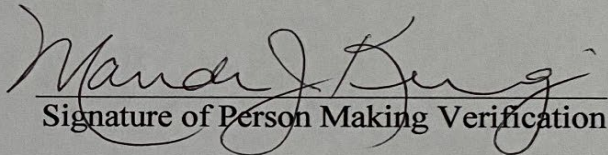
NCUC Form G.S.-1  
Piedmont Natural Gas  
Twelve Months Ended December 31, 2022

NC GreenEdge Program  
Schedule 10

Line No.	Description	Collections	Cost	Interest	Balance
1	Prior Year Twelve Month Ending Balance				-
2	Jan-22	-	-	-	
3	Feb-22	-	-	-	
4	Mar-22	-	-	-	
5	Apr-22	-	-	-	
6	May-22	-	53,271	-	
7	Jun-22	(24)	37,017	-	
8	Jul-22	(228)	24,007	1,083	
9	Aug-22	(1,077)	56,952	770	
10	Sep-22	(2,130)	85,483	1,148	
11	Oct-22	(2,943)	70,205	1,560	
12	Nov-22	(4,083)	106,031	2,023	
13	Dec-22	(6,363)	304,843	3,111	
14	Twelve Months Ending Balance	(16,848)	737,809	9,695	730,656

## VERIFICATION UNDER OATH REGARDING ACCURACY OF REPORT

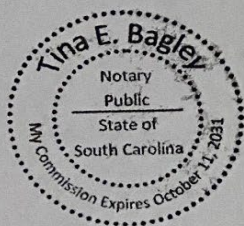
I, Mandi King, state and attest that the attached NCUC Form G.S.-1 for the quarter ended December 31, 2022 is filed on behalf of Piedmont Natural Gas Company as required by the North Carolina Utilities Commission; that I have reviewed said Report and, in the exercise of due diligence, have made reasonable 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.

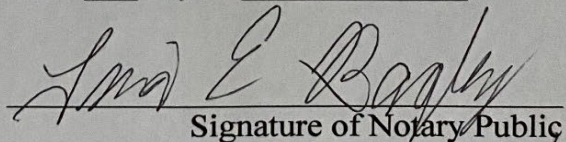
  
Signature of Person Making Verification

Interim Assignment Leader, Rates & Regulatory Strategy  
Job Title

2/28/2023  
Date

Subscribed and sworn before me this the 28 day of Feb., 2023.



  
Signature of Notary Public

My Commission Expires: 10/11/2023