

August 31, 2021

VIA ELECTRONIC FILING

Ms. Antonia Dunston
Interim 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 June 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,

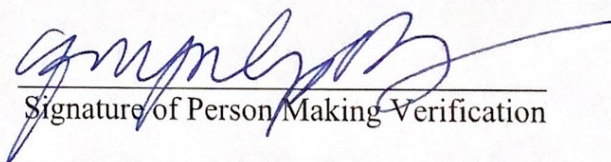
/s/ James H. Jeffries IV
James H. Jeffries IV

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 June 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

8/31/2021
Date

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

Subscribed and sworn before me this the 31ST day of AUGUST, 2021.


CHAMPAK CHITA BHULA

Signature of Notary Public

Champak Chita Bhula
Notary Public
Mecklenburg County, NC
My Commission Expires FEB 2, 2026

My Commission Expires: FEB 2, 2026

Piedmont Natural Gas Company, Inc.
Quarterly Earnings Surveillance Report for the NCUC¹

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¹ 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 June 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 June 30, 2021

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

Line No.	Item	Total Company					
		Capital ²	Capital Ratio ²	Rate Base ²	Embedded Cost ²	Overall Cost Rate % ²	Net Operating Income
		(a)	(b)	(c)	(d)	(e)	(f)
1	Long-term Debt ¹	\$ 2,869,369	47.84%	\$ 2,558,209	4.21%	2.01%	\$ 107,701
2	Short-term Debt	277,974	4.63%	247,830	0.22%	0.01%	545
3	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
4	Members' Equity	2,851,061	47.53%	2,541,887	10.69%	5.08%	271,655
5	Total Capitalization	<u>\$ 5,998,404</u>	<u>100.00%</u>	<u>\$ 5,347,926</u>		<u>7.10%</u>	<u>\$ 379,901</u>
North Carolina							
6	Long-term Debt ¹	\$ 2,869,369	47.84%	\$ 2,026,762	4.21%	2.01%	\$ 85,327
7	Short-term Debt	277,974	4.63%	196,345	0.22%	0.01%	432
8	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
9	Members' Equity	2,851,061	47.53%	2,013,830	9.64%	4.58%	194,134
10	Total Capitalization	<u>\$ 5,998,404</u>	<u>100.00%</u>	<u>\$ 4,236,937</u>		<u>6.61%</u>	<u>\$ 279,893</u>
South Carolina							
11	Long-term Debt ¹	\$ 2,869,369	47.84%	\$ 184,299	4.21%	2.01%	\$ 7,759
12	Short-term Debt	277,974	4.63%	17,854	0.22%	0.01%	39
13	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
14	Members' Equity	2,851,061	47.53%	183,123	10.97%	5.21%	20,090
15	Total Capitalization	<u>\$ 5,998,404</u>	<u>100.00%</u>	<u>\$ 385,277</u>		<u>7.24%</u>	<u>\$ 27,889</u>
Other Company Operations							
16	Long-term Debt ¹	\$ 2,869,369	47.84%	\$ 347,148	4.21%	2.01%	\$ 14,615
17	Short-term Debt	277,974	4.63%	33,630	0.22%	0.01%	74
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	2,851,061	47.53%	344,933	16.65%	7.91%	57,431
20	Total Capitalization	<u>\$ 5,998,404</u>	<u>100.00%</u>	<u>\$ 725,712</u>		<u>9.94%</u>	<u>\$ 72,120</u>

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

² 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 June 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	\$ 379,901	\$ 279,893	\$ 27,889	\$ 72,119
2	Net Investment Including Materials and Supplies	6,770,927	5,205,359	498,085	1,067,483
3	Rate of Return on Investment (L1/L2)	5.61%	5.38%	5.60%	6.76%
<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
4	Net Income	252,995	187,740	14,225	51,029
5	Add Back:				
6	Federal Income Tax Including Investment Tax Credits	63,149	47,382	4,006	11,760
7	State Income Tax	(12,694)	5,760	(209)	(18,244)
8	Total Net Income Plus Income Taxes	\$ 303,450	\$ 240,882	\$ 18,022	\$ 44,545
<u>Fixed Charges</u>					
9	Interest Expense	126,906	92,153	13,663	21,090
10	1/3 Rentals Included in Fixed Charges	-	-	-	-
11	Total Fixed Charges (L9 + L10)	\$ 126,906	\$ 92,153	\$ 13,663	\$ 21,090
12	Earnings as Adjusted (L8+L11)	\$ 430,356	\$ 333,034	\$ 31,685	\$ 65,635
13	Ratio of Earnings to Fixed Charges (L12/L11)	3.39	3.61	2.32	3.11
14	Common Stock Dividends Paid/Declared ¹	\$ -			
<u>Number of Shares Outstanding: (Rounded to thousands) ¹</u>					
15	End of Period	-			
16	Yearly Average	-			

¹ Common Stock is not maintained at the jurisdictional level.

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

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

Line No.	Item	Long-term Debt ¹ (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	Jun-20	2,774,178	199,906	-	2,617,694	5,591,779
3	Jul-20	2,774,301	214,068	-	2,614,418	5,602,787
4	Aug-20	2,774,457	282,035	-	2,607,404	5,663,896
5	Sep-20	2,774,633	326,755	-	2,599,148	5,700,535
6	Oct-20	2,774,808	386,650	-	2,609,670	5,771,129
7	Nov-20	2,774,984	465,461	-	2,648,797	5,889,242
8	Dec-20	2,774,893	530,425	-	2,714,418	6,019,735
9	Jan-21	2,775,068	590,496	-	2,824,397	6,189,961
10	Feb-21	2,775,244	524,796	-	2,861,543	6,161,583
11	Mar-21	3,122,079	-	-	3,234,878	6,356,957
12	Apr-21	3,122,220	-	-	3,246,983	6,369,203
13	May-21	3,122,391	-	-	3,247,798	6,370,189
14	Jun-21	2,962,543	93,074	-	3,236,650	6,292,267
15	Total (Sum of Lines 2 thru 14)	\$ 37,301,800	\$ 3,613,666	\$ -	\$ 37,063,798	\$ 77,979,264
16	13 Month Average (L15/13)	\$ 2,869,369	\$ 277,974	\$ -	\$ 2,851,061	\$ 5,998,404
17	13 Month Average Ratio	47.84%	4.63%	0.00%	47.53%	100.00%
18	Net Proceeds			\$ -		
19	Actual Interest Accrued for the Period	\$ 120,940	\$ 599			
20	13 Month Average Embedded Cost	4.21%	0.22%			

¹ 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	Jun-20	8,408,631	-	2,291,956	1,254,211	-	224,684	5,087,148	466,920
3	Jul-20	8,438,407	-	2,303,310	1,254,131	-	226,927	5,107,893	511,573
4	Aug-20	8,482,378	-	2,287,755	1,253,797	-	235,046	5,175,872	515,022
5	Sep-20	8,537,102	-	2,290,026	1,262,029	-	250,272	5,235,319	518,028
6	Oct-20	8,560,517	-	2,300,819	1,260,673	-	253,128	5,252,152	574,500
7	Nov-20	8,669,823	-	2,313,352	1,276,354	-	257,382	5,337,499	535,105
8	Dec-20	8,721,634	-	2,323,295	1,287,688	-	269,917	5,380,568	573,416
9	Jan-21	8,779,093		2,365,667	1,287,866	-	249,857	5,375,417	597,924
10	Feb-21	8,809,294		2,375,234	1,282,130	-	242,375	5,394,305	628,762
11	Mar-21	8,873,179		2,382,447	1,276,162	-	238,734	5,453,304	644,301
12	Apr-21	8,909,613		2,393,834	1,274,772	-	243,263	5,484,270	689,867
13	May-21	8,934,821		2,399,120	1,273,374	-	255,306	5,517,632	723,235
14	Jun-21	9,152,599		2,410,467	1,292,449	-	271,974	5,721,657	575,118
15	Total (Sum of Lines 2 thru 14)	\$ 113,277,090	\$ -	\$ 30,437,281	\$ 16,535,638	\$ -	\$ 3,218,865	\$ 69,523,035	\$ 7,553,772
16	13 Month Average (L15/13)	\$ 8,713,622	\$ -	\$ 2,341,329	\$ 1,271,972	\$ -	\$ 247,605	\$ 5,347,926	\$ 581,059

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	Jun-20	6,277,859	-	1,569,464	846,217	-	205,328	4,067,506	361,040
3	Jul-20	6,300,747	-	1,578,578	846,608	-	207,552	4,083,114	396,971
4	Aug-20	6,306,110	-	1,566,332	847,066	-	215,097	4,107,809	424,132
5	Sep-20	6,353,998	-	1,569,242	855,052	-	229,557	4,159,260	418,504
6	Oct-20	6,365,074	-	1,577,700	855,093	-	231,738	4,164,019	470,203
7	Nov-20	6,449,218	-	1,587,024	869,146	-	235,374	4,228,421	439,500
8	Dec-20	6,486,878	-	1,593,943	884,117	-	249,100	4,257,918	474,356
9	Jan-21	6,529,719	-	1,624,493	884,197	-	240,198	4,261,227	493,165
10	Feb-21	6,552,035	-	1,630,063	880,497	-	235,066	4,276,542	519,015
11	Mar-21	6,596,003	-	1,634,158	897,297	-	231,844	4,296,392	539,027
12	Apr-21	6,618,371	-	1,645,270	896,391	-	235,405	4,312,115	581,356
13	May-21	6,636,018	-	1,648,318	895,340	-	246,101	4,338,460	609,353
14	Jun-21	6,835,441	-	1,658,415	910,550	-	260,922	4,527,399	467,035
15	Total (Sum of Lines 2 thru 14)	\$ 84,307,471	\$ -	\$ 20,883,001	\$ 11,367,572	\$ -	\$ 3,023,282	\$ 55,080,181	\$ 6,193,656
16	13 Month Average (L15/13)	\$ 6,485,190	\$ -	\$ 1,606,385	\$ 874,429	\$ -	\$ 232,560	\$ 4,236,937	\$ 476,435

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	Jun-20	721,677	-	249,125	93,971	-	2,562	381,143	36,598
3	Jul-20	723,564	-	250,252	93,921	-	2,030	381,421	39,942
4	Aug-20	722,094	-	249,324	93,848	-	2,030	380,952	45,025
5	Sep-20	723,617	-	248,185	95,773	-	2,030	381,690	49,461
6	Oct-20	726,750	-	249,762	95,700	-	2,248	383,536	52,655
7	Nov-20	730,133	-	251,419	96,948	-	2,248	384,014	53,516
8	Dec-20	730,405	-	252,234	98,476	-	2,248	381,943	59,531
9	Jan-21	738,079	-	259,731	98,392	-	3,093	383,049	62,332
10	Feb-21	740,280	-	261,065	98,287	-	3,093	384,021	65,913
11	Mar-21	744,178	-	263,914	99,635	-	3,093	383,722	68,747
12	Apr-21	751,143	-	264,910	99,583	-	3,394	390,045	68,282
13	May-21	752,915	-	264,870	99,530	-	3,394	391,909	70,293
14	Jun-21	763,825	-	265,821	100,242	-	3,394	401,156	64,085
15	Total (Sum of Lines 2 thru 14)	\$ 9,568,660	\$ -	\$ 3,330,611	\$ 1,264,306	\$ -	\$ 34,857	\$ 5,008,600	\$ 736,380
16	13 Month Average (L15/13)	\$ 736,051	\$ -	\$ 256,201	\$ 97,254	\$ -	\$ 2,681	\$ 385,277	\$ 56,645

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	Jun-20	1,409,095	-	473,366	314,024	-	16,794	638,499	69,283
3	Jul-20	1,414,096	-	474,480	313,602	-	17,345	643,358	74,660
4	Aug-20	1,454,175	-	472,099	312,883	-	17,919	687,112	45,865
5	Sep-20	1,459,487	-	472,600	311,203	-	18,685	694,370	50,064
6	Oct-20	1,468,693	-	473,357	309,881	-	19,141	704,597	51,641
7	Nov-20	1,490,472	-	474,909	310,260	-	19,760	725,063	42,089
8	Dec-20	1,504,351	-	477,118	305,094	-	18,569	740,707	39,529
9	Jan-21	1,511,296	-	481,443	305,278	-	6,566	731,141	42,427
10	Feb-21	1,516,978	-	484,105	303,346	-	4,216	733,742	43,834
11	Mar-21	1,532,997	-	484,374	279,230	-	3,797	773,190	36,527
12	Apr-21	1,540,098	-	483,654	278,798	-	4,464	782,110	40,230
13	May-21	1,545,888	-	485,932	278,503	-	5,811	787,263	43,589
14	Jun-21	1,553,333	-	486,231	281,658	-	7,658	793,102	43,997
15	Total (Sum of Lines 2 thru 14)	\$ 19,400,958	\$ -	\$ 6,223,669	\$ 3,903,761	\$ -	\$ 160,726	\$ 9,434,254	\$ 623,736
16	13 Month Average (L15/13)	\$ 1,492,381	\$ -	\$ 478,744	\$ 300,289	\$ -	\$ 12,364	\$ 725,712	\$ 47,980

NCUC Form G.S.-1
Income Statement
Piedmont Natural Gas
Twelve Months Ended June 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	\$ 723,520	\$ 520,809	\$ 78,163	124,548
3	Commercial	379,887	271,484	39,028	69,375
4	Industrial	36,335	23,604	11,451	1,280
5	Power Generation - Sales	43	43	-	-
6	Sales to Public Authorities	1,029	658	371	-
7	Sales for Resale	362	293	-	69
8	Provision for Rate Refund	-	-	-	-
9	Total Sales of Gas	\$ 1,141,176	\$ 816,891	\$ 129,013	\$ 195,272
10	Secondary market sales	\$ 3,605	\$ 2,622	\$ 228	\$ 755
11	Gas transportation for others	85,620	64,559	9,641	11,420
12	Transportation for resale	5,636	5,636	-	-
13	Power generation - transportation	113,076	104,757	8,319	-
14	Other operating revenues	2,493	642	436	1,415
15	Total Gas Operating Revenues	\$ 1,351,606	\$ 995,107	\$ 147,637	\$ 208,862
16	<u>OPERATING EXPENSES</u>				
17	Purchased Gas	403,154	294,725	54,314	\$ 54,116
18	Other Operating & Maintenance Expense ¹	290,719	207,937	33,806	48,976
19	Total O&M and Cost of Gas	\$ 693,873	\$ 502,662	\$ 88,120	\$ 103,091
20	Depreciation and Amortization	195,493	143,085	17,228	35,179
21	Total O&M, Cost of Gas & Depreciation	\$ 889,366	\$ 645,747	\$ 105,348	\$ 138,271
22	<u>OPERATING TAXES</u>				
23	Federal Income Tax Liability	(4,151)	\$ (2,556)	(1,804)	\$ 209
24	Federal Income Tax - Deferred	66,944	49,727	5,749	11,467
25	Investment Tax Credit (ITC) Normalization	-	-	-	-
26	Amortization of Investment Tax Credits (ITC)	356	210	61	85
27	Total Federal Taxes - Operating	\$ 63,149	\$ 47,382	\$ 4,006	\$ 11,761
28	State Income Taxes	(2,831)	18,245	(470)	(20,606)
29	State Income Taxes - Deferred	(9,862)	(12,485)	261	2,362
30	Other Operating Taxes (General)	56,234	33,123	10,919	12,192
31	Utility EDIT Amortization	(24,350)	(16,798)	(315)	(7,237)
32	Total Operating Taxes	\$ 82,339	\$ 69,467	\$ 14,400	\$ (1,528)
33	Total Operating Expenses & Cost of Gas	\$ 971,705	\$ 715,214	\$ 119,748	\$ 136,742
34	Net Utility Operating Income (L15-L32)	\$ 379,901	\$ 279,893	\$ 27,889	\$ 72,120

¹ 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)
35	<u>OTHER INCOME</u>				
36	Interest charged to construction	n/a	n/a	n/a	n/a
37	Dividends and other interest income	n/a	n/a	n/a	n/a
38	Miscellaneous Income	n/a	n/a	n/a	n/a
39	Total Other Income	n/a	n/a	n/a	n/a
40	<u>OTHER DEDUCTIONS</u>				
41	Miscellaneous Income Deductions	n/a	n/a	n/a	n/a
42	Taxes Applicable to Other Income & Deductions	n/a	n/a	n/a	n/a
43	Total Other Deductions	n/a	n/a	n/a	n/a
44	<u>INTEREST CHARGES</u>				
45	Interest on Long-term Debt	\$ 118,730	\$ 85,137	\$ 13,203	\$ 20,390
46	Amortization of Debt Discount and Expense	2,210	1,584	246	380
47	Amortization of Premium on Debt (Cr.)	-	-	-	-
48	Interest on Advances from Affiliated Companies	-	-	-	-
49	Other Interest Expense	5,966	5,431	214	321
50	Total Interest Charges	\$ 126,906	\$ 92,153	\$ 13,663	\$ 21,090
51	Net Income Before Extraordinary and Delayed Items	\$ 252,995	\$ 187,740	\$ 14,225	\$ 51,029
52	Extraordinary & Delayed Items	-	-	-	-
53	Net Income	\$ 252,995	\$ 187,740	\$ 14,225	\$ 51,029
54	Less Preferred Dividends	-	-	-	-
55	Net Income Available for Members' (Common) Equity	\$ 252,995	\$ 187,740	\$ 14,225	\$ 51,029
56	Members' Equity Capital - Year End	\$ 3,236,650	3,236,650	3,236,650	3,236,650
57	Members' Equity Capital - Simple Average	\$ 2,927,172	2,927,172	2,927,172	2,927,172
58	Rate of Return on Members' Equity - Year End	7.82%	5.80%	0.44%	1.58%
59	Rate of Return on Members' (Common) Equity - Simple Average	8.64%	6.41%	0.49%	1.74%

NCUC Form G.S.-1
Condensed Balance Sheet
Piedmont Natural Gas
Twelve Months Ended June 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	\$ 9,152,599	\$ 6,835,441	\$ 763,825	\$ 1,553,333
3	Plant held for future use	18,201	18,201	-	0
4	Less: Accumulated Depreciation & Amortization	2,410,467	1,658,415	265,821	486,231
5	Net Plant in Service	\$ 6,760,333	\$ 5,195,227	\$ 498,004	\$ 1,067,102
6	Plus: Materials and Supplies	10,594	10,132	81	382
7	Net Plant in Service and Materials & Supplies	\$ 6,770,927	\$ 5,205,359	\$ 498,085	\$ 1,067,483
8	CWIP	575,118	467,035	64,085	43,997
9	Other Assets	725,517	555,238	52,818	117,461
10	Total Assets	<u>\$ 8,071,562</u>	<u>\$ 6,227,633</u>	<u>\$ 614,988</u>	<u>\$ 1,228,941</u>
11	<u>LIABILITIES AND MEMBERS' EQUITY</u> ¹				
12	Common Stock	859,847	n/a	n/a	n/a
13	Retained Earnings	1,602,914	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	3,236,650	n/a	n/a	n/a
17	Total Long-term Debt (LTD)	2,962,543	n/a	n/a	n/a
18	Total Members' Equity and LTD	<u>\$ 6,199,193</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
19	Short-term Obligations	93,074	n/a	n/a	n/a
20	Accumulated Deferred Income Taxes (Net)	1,292,449	n/a	n/a	n/a
21	Other Liabilities and Deferred Credits	486,846	n/a	n/a	n/a
22	Total Liabilities and Members' Equity	<u>\$ 8,071,562</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

¹Total 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 June 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			\$ 995,107		
3	<u>OPERATING REVENUE DEDUCTIONS</u>						
4	Cost of Gas	\$ 334,653	33.11%	43.83%	\$ 294,725	29.62%	41.26%
5	Operating and Maintenance Expenses	214,077	21.18%	28.04%	207,042	20.81%	28.98%
6	Depreciation and Amortization	136,306	13.48%	17.85%	143,085	14.38%	20.03%
7	Taxes Other Than Income Taxes	31,872	3.15%	4.17%	33,123	3.33%	4.64%
8	Taxes - State Income	5,515	0.55%	0.72%	5,760	0.58%	0.81%
9	Taxes - Federal Income	45,165	4.47%	5.92%	47,172	4.74%	6.60%
10	Utility EDIT Amortization	(4,061)	-0.40%	-0.53%	(16,798)	-1.69%	-2.35%
11	Amortization of Investment Tax Credits (ITC)	(79)	-0.01%	-0.01%	210	0.02%	0.03%
12	Total Operating Expenses	<u>\$ 763,448</u>		<u>100.00%</u>	<u>\$ 714,320</u>		<u>100.00%</u>
13	Interest on Customer Deposits	796	0.08%		895	0.09%	
14	Net Operating Income for Return	<u>\$ 246,596</u>	24.40%		<u>\$ 279,893</u>	28.13%	

		N.C. Jurisdiction Rate Base	
		Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 743	Actual Operations As Of June 30, 2021
Line No.	Item	North Carolina <u>Jurisdiction</u> (a)	North Carolina <u>Jurisdiction</u> (b)
15	Gas Utility Plant in Service	\$ 5,516,373	\$6,835,441
16	Accumulated Depreciation	(1,520,637)	(1,658,415)
17	Net Plant in Service	3,995,736	\$5,177,026
18	Customer Advances for Construction	-	-
19	Materials and Supplies	1,472	10,132
20	Gas in Storage	39,392	35,698
21	Customer Deposits	(9,765)	(11,182)
22	Cash Working Capital	52,414	67,909
23	Other Working Capital	98,222	158,365
24	Accumulated Deferred Income Taxes	(726,860)	(910,550)
25	Original Cost Rate Base (L16 thru L23)	<u>\$ 3,450,611</u>	<u>\$ 4,527,399</u>

NCUC Form G.S.-1
Long-Term Debt and Interest Charges
Piedmont Natural Gas
Twelve Months Ended June 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	2,674	8,750
10	Total Senior Debt			\$ 2,650,000	\$ 2,650,000		\$ 88,204	\$ 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			-	27,456		2,210	-
21	Return on Prepaid Interest			-	-		-	-
22	Current Portion of Long-Term Debt			-	-		6,332	-
23	Long-Term Interest Allocated to Non-Utility Activities			-	-		(117)	-
24	Total Long-Term Debt			\$ 2,990,000	\$ 2,962,544		\$ 120,940	\$ 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> ¹				
2	Residential	\$ 723,520	\$ 520,809	\$ 78,163	\$ 124,548
3	Commercial	379,887	271,484	39,028	69,375
4	Industrial	36,335	23,604	11,451	1,280
5	Power Generation - Sales	43	43	-	-
6	Sales to Public Authorities	1,029	658	371	-
7	Sales for Resale	362	293	-	69
8	Total Revenue from Sales of Gas	<u>\$ 1,141,176</u>	<u>\$ 816,891</u>	<u>\$ 129,013</u>	<u>\$ 195,272</u>
9	Gas transported for others	\$ 85,620	\$ 64,559	\$ 9,641	\$ 11,420
10	Gas transported for power generation	113,076	104,757	8,319	-
11	Gas transported for resale	5,636	5,636	-	-
12	<u>DT of Gas Sold</u>				
13	Residential	58,652	38,674	7,631	12,347
14	Commercial	42,944	29,816	5,014	8,114
15	Industrial	6,268	3,869	2,185	214
16	Power Generation - Sales	16	16	-	-
17	Sales to Public Authorities	80	45	34	-
18	Sales for Resale	4	-	-	4
19	Total DT of Gas Sales	<u>107,963</u>	<u>72,420</u>	<u>14,864</u>	<u>20,679</u>
20	Gas transported for others	95,714	73,861	9,750	12,103
21	Gas transported for power generation	292,632	250,447	42,185	-
22	Gas transported for resale	4,111	4,111	-	-
23	<u>Revenue Per DT</u> ¹				
24	Residential	\$ 12.34	\$ 13.47	\$ 10.24	\$ 10.09
25	Commercial	\$ 8.85	\$ 9.11	\$ 7.78	\$ 8.55
26	Industrial	\$ 5.80	\$ 6.10	\$ 5.24	\$ 5.97
27	Power Generation - Sales	\$ 2.74	\$ 2.74	\$ -	\$ -
28	Sales to Public Authorities	\$ 12.93	\$ 14.56	\$ 10.80	\$ -
29	Sales for Resale	\$ 92.49	\$ -	\$ -	\$ 17.63
30	Total Revenue per DT of Gas Sold	\$ 10.57	\$ 11.28	\$ 8.68	\$ 9.44
31	Gas transported for others	\$ 0.89	\$ 0.87	\$ 0.99	\$ 0.94
32	Gas transported for power generation	\$ 0.39	\$ 0.42	\$ 0.20	\$ -
33	Gas transported for resale	\$ 1.37	\$ 1.37	\$ -	\$ -

¹ 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	1,023,223	708,283	138,935	176,005
3	Commercial	104,257	71,486	14,589	18,182
4	Industrial	1,458	1,089	352	17
5	Power generation - sales	2	2	-	-
6	Sales to public authorities	2,870	1,535	1,335	-
7	Sales for resale	3	-	-	3
8	Total Customers - Period End	1,131,813	782,395	155,211	194,207
9	Gas transported for others	740	529	90	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	1,013,135	700,516	137,801	174,818
14	Commercial	104,363	71,631	14,551	18,181
15	Industrial	1,453	1,085	350	18
16	Power generation - sales	2	2	-	-
17	Sales to public authorities	2,894	1,542	1,352	-
18	Sales for resale	4	1	-	3
19	Total Customers-Average	1,121,850	774,777	154,053	193,020
20	Gas transported for others	756	540	93	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	411			
27	Industrial	4,314			
28	Power generation - sales	8,571			
29	Sales to public authorities	27			
30	Sales for resale	1,118			
31	Total DT Usage per Customer - Average	96			
32	Gas transported for others	126,620			
33	Gas transported for power generation	11,219,100			
34	Gas transported for resale	685,193			

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

NC Jurisdictional Revenue
Schedule 9

Line No.	Item	NCUC Fee Quarter Ended June 30, 2021
1	Revenue from Dts Sales Subject to NCUC Fee:	
2	Operating Revenues	
3	Residential Sales	\$ 63,520,985
4	Commercial Sales	43,608,181
5	Industrial Sales	5,004,347
6	Power generation Sales	12,652
7	Sales to public authorities	127,974
8	Sales for Resale	1,452,669
9	Total Revenue from Sales of Gas	\$ 113,726,809
10	Other Revenue Subject to NCUC Fee:	
11	Secondary market sales	\$ 362,277
12	Gas transportation for others	\$ 14,394,780
13	Transportation for resale	\$ -
14	Power generation - transportation	\$ 26,489,396
15	Other operating revenues	\$ 276,289
16	Subtotal - Other Piedmont Natural Gas Revenue	\$ 41,522,741
17	Total Piedmont Natural Gas Revenues	\$ 155,249,550
18	Less: Uncollectible Revenues	\$ 1,620,004
19	Total Revenues subject to Regulatory Fee	\$ 153,629,545

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Aug 31 2021