

November 25, 2020

**VIA Electronic Filing**

Ms. Kimberley A. Campbell, Chief Clerk  
North Carolina Utilities Commission  
Dobbs Building  
430 North Salisbury Street  
Raleigh, North Carolina 27603

Re: *Docket No. M-1, Sub 12PSNC*

Dear Ms. Campbell:

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 Public Service Company of North Carolina, Inc. ("PSNC") for the period ending September 30, 2020.

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

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

Very truly yours,

/s/Mary Lynne Grigg

MLG:kjg

Enclosures

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

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

Index

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

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

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

NCUC Form G.S.-1

Rate of Return Calculations

Public Service Company of North Carolina, Inc.

Twelve Months Ended Septmeber 30, 2020

NC Rate Base Method

Schedule 1

(\$000s)

Line No.	Item	13-Mo Avg Total Capitalization [a]	Capitalization Ratio [b]	13-Mo Avg Capital/ Rate Base [c]	Embedded Cost [d]	Overall Cost/ Rate % [e]	Net Operating Income [f]
Total Company							
1	Long-Term Debt	\$753,077	39.87%	\$753,077	4.82%	1.92%	\$36,272
2	Short-Term Debt	98,916	5.24%	98,916	2.40%	0.13%	2,378
3	Common Equity	1,036,737	54.89%	1,036,737	8.81%	4.84%	91,387
4	Total Capitalization [1]	<u>\$1,888,730</u>	<u>100.00%</u>	<u>\$1,888,730</u>		<u>6.89%</u>	<u>\$130,037</u>
North Carolina Retail							
5	Long-Term Debt	\$753,077	44.86%	\$718,872	4.82%	2.16%	\$34,650
6	Short-Term Debt	98,916	5.89%	94,386	2.40%	0.14%	2,269
7	Common Equity	826,913	49.25%	789,220	9.53%	4.69%	75,228
8	Total Capitalization [2]	<u>\$1,678,906</u>	<u>100.00%</u>	<u>\$1,602,478</u>		<u>6.99%</u>	<u>\$112,147</u>
Residual [3]							
9	Long-Term Debt	\$0	0.00%	\$34,205	4.82%	0.00%	\$1,622
10	Short-Term Debt	0	0.00%	4,530	2.40%	0.00%	109
11	Common Equity	209,824	100.00%	247,517	6.53%	6.53%	16,159
12	Total Capitalization	<u>\$209,824</u>	<u>100.00%</u>	<u>\$286,252</u>		<u>6.53%</u>	<u>\$17,890</u>

[1] Schedule 2, Page 1 of 3

[2] Schedule 2, Page 2 of 3

[3] Total Company less North Carolina Retail

NCUC Form G.S.-1

Ratio of Earnings to Fixed Charges

Compliance with Financial Covenants (4.59%)

Public Service Company of North Carolina, Inc.

Twelve Months Ended September 30, 2020

Financial Method

Schedule 1a

(\$000s)

Line No.	Item	Total Company/ North Carolina
<b>Ratio of Earnings to Fixed Charges</b>		
1	Consolidated Net Income	\$91,112 [1]
<b>Fixed Charges</b>		
2	Interest on Debt	\$38,928
3	Amortization of debt discount and expense	157
4	Fixed Charges (L2+L3)	\$39,085
<b>Taxes</b>		
5	Federal Income Tax	\$16,005
6	State Income Tax	2,083
7	Income Tax on Other Income (including subsidiaries)	1,400
8	Property Taxes	12,429
9	Total Taxes	\$31,917
10	Earnings Available for Fixed Charges (L1+L4+L9)	\$162,114
11	<b>Ratio of Earnings to Fixed Charges (L4/L10)</b>	414.77%
	<i>No four quarters ending shall be less than 175%</i>	

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

NCUC Form G.S.-1

Capital Structure

Public Service Company of North Carolina, Inc.

Twelve Months Ended Septmeber 30, 2020

NC Rate Base Method

Schedule 2

Page 1 of 3

(\$000s)

Line No.	Total Company Capital Structure			
	Long-term Debt [1]	Short-term Debt	Common Equity [2]	Total Capital [a] + [b] + [c]
	[a]	[b]	[c]	[d]
	Balance at end of:			
1 Sep-19	699,695	113,046	967,621	1,780,362
2 Oct-19	699,682	125,673	972,367	1,797,722
3 Nov-19	699,490	141,833	985,485	1,826,809
4 Dec-19	699,522	162,913	1,008,195	1,870,630
5 Jan-20	699,512	157,934	1,031,803	1,889,248
6 Feb-20	699,501	150,053	1,052,729	1,902,284
7 Mar-20	798,993	37,956	1,065,088	1,902,038
8 Apr-20	798,985	33,863	1,068,652	1,901,500
9 May-20	798,977	29,676	1,068,469	1,897,121
10 Jun-20	798,920	45,197	1,067,592	1,911,708
11 Jul-20	798,914	70,909	1,064,964	1,934,786
12 Aug-20	798,908	94,025	1,062,761	1,955,694
13 Sep-20	798,903	122,825	1,061,851	1,983,579
14 Total	<u>\$9,790,001</u>	<u>\$1,285,903</u>	<u>\$13,477,576</u>	<u>\$24,553,481</u>
15 13 Month Average (L14/L13)	\$753,077	\$98,916	\$1,036,737	\$1,888,729
16 Capitalization Ratio	39.87%	5.24%	54.89%	100%
17 Actual Interest Accrued	\$36,272			
18 Average Embedded Cost (L17/L15)	4.82%			

[1] Long Term Debt reflects gross current maturities, less unamortized debt expense and includes operating leases

[2] PSNC received a \$70 million equity infusion from Dominion Energy in June 2019

NCUC Form G.S.-1  
Capital Structure  
Public Service Company of North Carolina, Inc.  
Twelve Months Ended Septmeber 30, 2020

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

		NC Retail Capital Structure			
Line		Long-term	Short-term	Common	Total Capital
No.		Debt	Debt [1]	Equity [2]	[a] + [b] + [c]
		[a]	[b]	[c]	[d]
	Balance at end of:				
1	Sep-19	699,695	113,046	757,797	1,570,538
2	Oct-19	699,682	125,673	762,543	1,587,898
3	Nov-19	699,490	141,833	775,661	1,616,985
4	Dec-19	699,522	162,913	798,371	1,660,806
5	Jan-20	699,512	157,934	821,979	1,679,424
6	Feb-20	699,501	150,053	842,905	1,692,460
7	Mar-20	798,993	37,956	855,264	1,692,214
8	Apr-20	798,985	33,863	858,828	1,691,676
9	May-20	798,977	29,676	858,645	1,687,297
10	Jun-20	798,920	45,197	857,768	1,701,884
11	Jul-20	798,914	70,909	855,140	1,724,962
12	Aug-20	798,908	94,025	852,937	1,745,870
13	Sep-20	798,903	122,825	852,027	1,773,755
14	Total	<u>\$9,790,001</u>	<u>\$1,285,903</u>	<u>\$10,749,864</u>	<u>\$21,825,769</u>
15	13 Month Average	\$753,077	\$98,916	\$826,913	\$1,678,905
16	Capitalization Ratio	44.86%	5.89%	49.25%	100%

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

[2] Schedule 2, Page 3 of 3

Common Equity excludes Acquisition Adjustment

NCUC Form G.S.-1

NC Rate Base Method

Capital Structure

Schedule 2

Public Service Company of North Carolina, Inc.

Page 3 of 3

Twelve Months Ended Septmeber 30, 2020

(\$000s)

North Carolina Retail Common Equity				
Line No.	Month	Consolidated Common Equity	Exclude Acquisition Adjustment	Net Common Equity [1]
		[a]	[c]	[e]
	Balance at end of:			
1	Sep-19	967,621	(209,824)	757,797
2	Oct-19	972,367	(209,824)	762,543
3	Nov-19	985,485	(209,824)	775,661
4	Dec-19	1,008,195	(209,824)	798,371
5	Jan-20	1,031,803	(209,824)	821,979
6	Feb-20	1,052,729	(209,824)	842,905
7	Mar-20	1,065,088	(209,824)	855,264
8	Apr-20	1,068,652	(209,824)	858,828
9	May-20	1,068,469	(209,824)	858,645
10	Jun-20	1,067,592	(209,824)	857,768
11	Jul-20	1,064,964	(209,824)	855,140
12	Aug-20	1,062,761	(209,824)	852,937
13	Sep-20	1,061,851	(209,824)	852,027
14	Total	<u>\$13,477,576</u>	<u>(\$2,727,712)</u>	<u>\$10,749,864</u>
15	13 Month Average			\$826,913

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

NCUC Form G.S.-1

Rate Base

Public Service Company of North Carolina, Inc.

Twelve Months Ended Septmeber 30, 2020

NC Rate Base Method

Schedule 3

(\$000s)

Line No.	Item	Plant in Service [1] [a]	Accumulated Provision for Depreciation [1] [b]	Deferred Income Taxes [1] [c]	Misc Working Capital [d]	Lead/Lag CWC [2] [e]	Net Regulatory Assets [f]	Rate Base Sum [a] - [f] [g]
<u>Total Company/NC Retail</u>								
Balance at:								
1	Sep-19	2,569,571	(800,962)	(344,315)	(15,807)	29,807	82,731	1,521,026
2	Oct-19	2,580,148	(806,003)	(344,315)	(14,137)	29,930	84,467	1,530,089
3	Nov-19	2,591,054	(811,301)	(344,315)	(15,721)	30,056	86,250	1,536,024
4	Dec-19	2,659,086	(813,520)	(339,344)	(19,767)	30,845	88,620	1,605,920
5	Jan-20	2,669,743	(818,942)	(339,343)	(24,571)	30,969	89,406	1,607,262
6	Feb-20	2,674,117	(824,508)	(339,343)	(28,168)	31,020	91,158	1,604,275
7	Mar-20	2,680,443	(830,119)	(341,276)	(29,046)	31,093	92,681	1,603,775
8	Apr-20	2,686,712	(834,264)	(341,276)	(18,404)	31,166	93,523	1,617,457
9	May-20	2,692,829	(839,947)	(341,276)	(17,098)	31,237	94,684	1,620,428
10	Jun-20	2,721,750	(845,901)	(343,108)	(14,509)	31,572	96,674	1,646,478
11	Jul-20	2,728,292	(851,629)	(343,108)	(14,306)	31,648	97,731	1,648,628
12	Aug-20	2,732,619	(857,681)	(347,659)	(14,736)	31,698	98,804	1,643,045
13	Sep-20	2,740,176	(863,338)	(350,141)	(11,138)	31,786	100,467	1,647,813
14	Total	<u>\$34,726,539</u>	<u>(\$10,798,116)</u>	<u>(\$4,458,820)</u>	<u>(\$237,407)</u>	<u>\$402,828</u>	<u>\$1,197,196</u>	<u>\$20,832,220</u>
15	13 Month Average	\$2,671,272	(\$830,624)	(\$342,986)	(\$18,262)	\$30,987	\$92,092	\$1,602,478

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

[2] Lead/Lag CWC calculated as .0116, determined at 2016 Rate Case times monthly net plant



NCUC Form G.S.-1  
Income Statement  
Public Service Company of North Carolina, Inc.  
Twelve Months Ended September 30, 2020

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

Line No.	Item	Total Company/ North Carolina [a]
1	<u>Operating Revenues</u>	
2	Residential Sales	\$313,870
3	Commercial Sales [2]	112,653
4	Industrial Sales [2]	15,775
5	Public Authority Sales	0
6	Sales for Resale	0
7	Other Gas Sales	0
8	Total Sales of Gas (Sum L2 - L7)	<u>\$442,298</u>
9	<u>Other Operating Revenues</u>	
10	Gas Transportation for Others	\$65,065
11	Other Operating Revenues [3]	<u>(\$3,424)</u>
12	Total Gas Operating Revenues (L8 + L10 + L11)	<u><u>\$503,939</u></u>
13	<u>Operating Expenses</u>	
14	Purchased Gas	\$168,589
15	Maintenance Expense	15,252
16	Other Operating Expense [1]	93,763
17	Taxes Other Than Income Taxes	<u>17,881</u>
18	Total Operating Expenses (Sum L14 - L17)	<u>\$295,485</u>
19	Depreciation and Amortization	\$73,868
20	Total Expenses and Depreciation	<u><u>\$369,353</u></u>
21	<u>Operating Taxes</u>	
22	Federal Income Tax Liability	\$24,025
23	Federal Income Tax - Deferred	(4,028)
24	Investment Tax Credit (ITC) Normalization	0
25	Amortization of ITC	<u>0</u>
26	Total Federal Income Taxes (Sum L22 - L25)	<u>\$19,997</u>
27	State Income Tax Liability	(\$249)
28	State Income Tax - Deferred	<u>2,691</u>
29	Total State Income Taxes	<u>\$2,442</u>
30	Total Operating Taxes (Sum L26 - L28)	<u>\$22,439</u>
31	Total Operating Expenses, Depreciation and Taxes (L30 + L20)	<u><u>\$391,792</u></u>
32	Net Operating Income (L12-L31) ( Net of Interest on Customer Deposits)	<u><u>\$112,147</u></u>

[1] Includes interest on customer deposits of \$552,228 see MFR Page 4.8

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

[3] Other Operating Revenues, includes the \$3,750,000 customer refund provided for in Docket No. G-5, Sub 585

NCUC Form G.S.-1  
Income Statement  
Public Service Company of North Carolina, Inc.  
Twelve Months Ended Septmeber 30, 2020

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

Line No.	Item	Total Company/ North Carolina (a)
31	<u>Other Income</u>	
32	Allow for Equity Funds Used During Construction	\$4,854
33	Equity and Earnings of Subsidiary Companies	2,774
34	Interest and Dividend Income	2,938
35	Miscellaneous Income	7,937
36	Total Other Income (Sum L32 - L35)	<u>\$18,503</u>
37	<u>Other Deductions</u>	
38	Miscellaneous Income Deductions [2]	\$2,411
39	Taxes Applicable to Other Income & Deductions	(2,140)
40	Total Other Income Deductions (L38 + L39)	<u>\$271</u>
41	<u>Interest Charges</u>	
42	Interest on Long-term Debt	\$36,115
43	Amortization of Debt Discount and Expense	157
44	Interest on Advances from Affiliated Companies	0
45	Other Interest Expense [1]	4,577
46	Allowance for Borrowed Funds Used During Construction	(1,858)
47	Total Interest Charges (Sum L42 - L46)	<u>\$38,991</u>
48	Net Income Before Extraordinary and Delayed Items	\$91,387
49	Extraordinary & Delayed Items	0
50	Net Income (Loss)	<u><u>\$91,387</u></u>

[1] Excludes interest on customer deposits of \$552,228 see MFR Page 4.8

[2] Includes \$717,201 of charitable contributions as provided for in Docket No. G-5, Sub 585

NCUC Form G.S.-1  
Condensed Balance Sheet  
Public Service Company of North Carolina, Inc.  
Twelve Months Ended Septmeber 30, 2020

Financial Method  
Schedule 5  
(\$000s)

Line No.	Item	Total Company Booked (a)
1	<u>Assets</u>	
2	Gas Utility Plant in Service (excluding CWIP)	\$2,809,151
3	Less: Accum Depreciation & Amortization	<u>\$866,885</u>
4	Net Plant in Service	\$1,942,266
5	Plus: Materials and Supplies	<u>50,963</u>
6	Net Plant in Service and Materials and Supplies	\$1,993,229
7	CWIP	162,074
8	Other Assets	<u>513,586</u>
9	Total Assets	<u><u>\$2,668,889</u></u>
10	<u>Liabilities And Member's Equity</u>	
11	Common Equity	1,060,468
12	Long-term Debt	<u>800,766</u>
13	Total Capitalization (L11+L12)	\$1,861,234
14	Short-term Debt	122,825
15	Advances from Parent or Affiliate	0
16	Accumulated Deferred Income Taxes	235,341
17	Other Liabilities & Deferred Credits	449,489
18	Total Liabilities	<u><u>\$2,668,889</u></u>

NCUC Form G.S.-1

Comparative Data

Public Service Company of North Carolina, Inc.

Twelve Months Ended Septmeber 30, 2020

NC Rate Base Method

Schedule 6

Page 1 of 2

(\$000s)

Line No.	Item	Total Company/North Carolina					
		Test Year 12 Months Ended December 31, 2015			Actual Operations		
		End of Period After Increase NCUC Docket G-5, Sub 565			Twelve Months Ended Septmeber 30, 2020		
		Expenses as % of:			Expenses as % of:		
		Revenue	Revenue	Expenses	Revenue	Revenue	Expenses
		[a]	[b]	[c]	[d]	[e]	[f]
1	<u>Operating Revenues</u>						
2	Gross Operating Revenues	\$434,446	100.00%		\$503,939	100.00%	
3	<u>Operating Revenue Deductions</u>						
4	Cost of Gas	\$180,388	41.52%	48.18%	\$168,589	33.45%	43.09%
5	Operating and Maintenance Expenses	101,034	23.26%	26.98%	108,463	21.52%	27.72%
6	Depreciation and Amortization	56,055	12.90%	14.97%	73,868	14.66%	18.88%
7	Taxes Other than Income Taxes	15,288	3.52%	4.08%	17,881	3.55%	4.57%
8	Taxes - State Income	2,304	0.53%	0.62%	2,442	0.48%	0.62%
9	Taxes - Federal Income	19,351	4.45%	5.17%	19,997	3.97%	5.11%
10	Total Operating Expenses	<u>\$374,420</u>	<u>86.18%</u>	<u>100.00%</u>	<u>\$391,240</u>	<u>77.64%</u>	<u>100.00%</u>
11	Interest on Customer Deposits	570	0.13%		552	0.11%	
12	Net Operating Income for Return (L2-L10-L11)	<u>\$59,456</u>	<u>13.69%</u>		<u>\$112,147</u>	<u>22.25%</u>	

NCUC Form G.S.-1  
Comparative Data  
Public Service Company of North Carolina, Inc.  
Twelve Months Ended Septmeber 30, 2020

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

Line No.	Item	Rate Base	
		Test Year 12-Months Ended December 31, 2015 End of Period After Increase NCUC Docket G-5, Sub 565	13-Month Average Actual Operations 12-Months Ended September 30, 2020
		Total Company [a]	Total Company [b]
13	Gas Utility Plant in Service	\$1,839,643	\$2,671,272
14	Less: Accumulated Provision for Depreciation	(657,141)	(830,624)
15	Net Plant in Service (Sum of L13 & L14)	1,182,502	1,840,648
16	Working Capital - Other	(7,817)	(18,262)
17	Working Capital - Lead Lag [1]	13,714	30,987
18	Deferred Regulatory Assets	0	92,092
19	Less: Deferred Income Taxes	(241,677)	(342,986)
20	Original Cost Rate Base (L15 thru L19)	<u>\$946,722</u>	<u>\$1,602,479</u>

[1] O&M Expenses x 0.1349 in Rate Case

NCUC Form G.S.-1

Long-Term Debt and Interest Charges

Public Service Company of North Carolina, Inc.

Twelve Months Ended Septmeber 30, 2020

NC Rate Base Method/Financial Method

Schedule 7

(\$000s)

Line No.	Type of Obligation (Bonds, Debentures, Notes, etc.)	Issue Date [a]	Maturity Date [b]	Face Amount [c]	Amount Outstanding [d]	Interest Rate [e]	Interest Booked for 12 Months Ended This Report [f]	Interest Annualized on O/S Long-Term Debt [e] x [d] [g]
1	6.99% Due 2026	01/01/96	01/15/26	50,000	50,000	6.99%	3,495	3,495
2	7.45% Due 2026	12/15/96	12/15/26	50,000	50,000	7.45%	3,725	3,725
3	6.54% Due 2020	03/30/10	03/30/20	0	0	6.54%	3,252	-
4	4.59% Due 2021	02/14/11	02/14/21	150,000	150,000	4.59%	6,885	6,885
5	4.13% Due 2046	06/22/16	06/22/46	100,000	100,000	4.13%	4,130	4,130
6	4.18% Due 2047	06/30/17	06/30/47	150,000	150,000	4.18%	6,270	6,270
7	4.33% Due 2028	06/15/18	06/15/28	100,000	100,000	4.33%	4,330	4,330
8	4.05% Due 2030	03/30/20	03/30/30	200,000	200,000	4.05%	4,050	8,100
9	Total Senior Debt			<u>\$800,000</u>	<u>\$800,000</u>		<u>36,137</u>	<u>36,935</u>
10	Operating Leases	Various	Various	0	766			
11	Other LTD	Various	Various				(22)	
12	Unamortized Debt Expense, Discount, & Premium				(1,863)		157	157
13	Current Portion of Long-Term Debt							
14	Total Long Term Debt			<u>\$800,000</u>	<u>\$798,903</u>		<u>\$36,272</u>	<u>\$37,092</u>

[1] Long Term Debt reflects a new issuance on 3/30/20 at 4.05% to replace debt retired at 6.54%

NCUC Form G.S.-1

Statistical Data

Public Service Company of North Carolina, Inc.

Schedule 8

Twelve Months Ended Septmeber 30, 2020

Total Company/North Carolina

Line No.	Sales Classification	Operating Revenues [a]	DT's Sold [b]	Revenue per DT Sold [c]	Number of Customers		Informational Only
					End of Period [d]	Average [e]	Avg DT Usage per Customer [f]
1	Residential	\$313,869,925	28,337,879	\$11.08	555,392	549,515	51.57
2	Commercial [1]	106,106,213	14,386,069	7.38	45,340	45,474	316.36
3	Industrial [1]	22,321,979	5,338,566	4.18	271	267	20,013.37
4	Total	<u>\$442,298,116</u>	<u>48,062,514</u>	<u>\$9.20</u>	<u>601,003</u>	<u>595,256</u>	<u>80.74</u>
5	Gas Transported for Others	\$65,064,838	74,421,395	\$0.87	420	418	178,041.61

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

NCUC Form G.S.-1  
NCUC Form G.S.-1 vs. NCUC Fee  
Public Service Company of North Carolina, Inc.  
Twelve Months Ended Septmeber 30, 2020

NC Jurisdictional Revenue  
Schedule 9  
(\$000s)

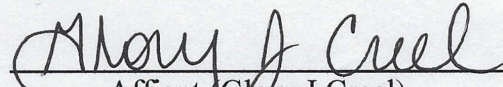
Line No.	Item	Total Co [a]
1	Total Revenues per Schedule 4	\$503,939
2	Exclude CIAC Gross-Up	(193)
3	Miscellaneous	5,989 [1]
4	Adjust for Recoveries in Excess of Write-Off	309
5	Uncollectibles	(817)
6	Revenues Subject to Fee	509,227
7	Regulatory Fee Rate	0.13%
8	Regulatory Fee	\$662
[1]	<i>exclude refund liability</i>	<u>5,989</u>
	<i>Total</i>	<u><u>\$5,989</u></u>



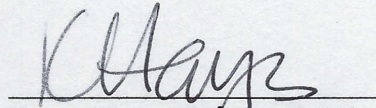
## VERIFICATION

NORTH CAROLINA,  
GASTON COUNTY.

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

  
Affiant (Glory J Creel)

Subscribed and sworn to before me, this 24<sup>th</sup> day of November 2020.

  
Kisha Hayes, Notary Public

My Commission Expires: October 2, 2024  
[OFFICIAL SEAL]

