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VIA ELECTRONIC DELIVERY

June 2, 2023

Shonta Dunston, Chief Clerk
North Carolina Utilities Commission
Dobbs Building
430 North Salisbury Street
Raleigh, North Carolina 27603

Docket No. M-1, Sub 12DENC

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 a copy of the quarterly NCUC E.S.-1 for the 12 months ended March 31, 2023.

In compliance with E.S.-1 requirements, North Carolina methodology was used for allocations to the Wholesale Jurisdiction and Other Retail Jurisdictions, as well as the North Carolina Retail Jurisdiction, and should be used for comparison purposes only. Results for the 12 months ended March 31, 2023 reflect a return on equity (ROE) of 3.57%. This compares to the ROE filed for the 12 months ended December 31, 2022 of 3.00%.

If you have any questions or wish to discuss these matters further, please contact Christopher.j.lee@dominionenergy.com.

Sincerely,

/s/ Lauren W. Biskie

Lauren W. Biskie
Senior Counsel

cc: Christopher J. Lee
Michael Maness

Enclosure

OFFICIAL COPY

JUN 02 2023

VERIFICATION UNDER OATH
REGARDING ACCURACY OF REPORT

Docket No. M-1 Sub 12DENC

OFFICIAL COPY

JUN 02 2023

(NOTE: THIS VERIFICATION SHALL BE COMPLETED BY EITHER THE CHIEF EXECUTIVE OFFICER, A SENIOR LEVEL FINANCIAL OFFICER, OR THE RESPONSIBLE ACCOUNTING OFFICER.)

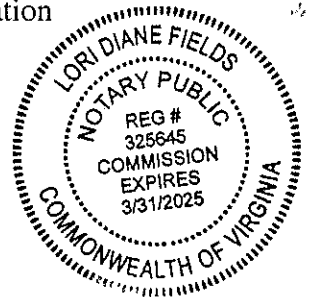
I, Christopher J. Lee state and attest that the attached quarterly ES-1 Reports are filed on behalf of Dominion Energy North Carolina as required by the North Carolina Utilities Commission; that I have reviewed said Report and, in the exercise of due diligence have made reasonable inquiry into the accuracy 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

Manager - Regulatory Accounting
Job Title

May 30, 2023
Date



Subscribed and sworn before me this the 30th day of May 2023.



Notary Public

My Commission Expires: 3/31/25

VIRGINIA ELECTRIC AND POWER COMPANY

N.C. Rate Case Method

Schedule 1

Page 1 of 2

Twelve Months Ended March 31, 2023

		(000's)		TOTAL COMPANY BOOKED			
Line No.	Item	Average Capitalization	Average Capitalization Ratio	Capitalization or Rate Base	Average Embedded Cost %	Overall Cost Rate %	Total Company Earnings
		(a) 1/	(b) 2/	(c) 1/	(d)	(e) 6/	(f)
1	Long-term Debt	\$15,479,187	47.82512%	\$15,479,187	4.1309% 4/	1.98%	\$639,430
2	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
3	Common Equity	16,887,038	52.17488%	16,887,038	9.2267% 5/	4.81%	1,558,122
4	Total Capitalization	<u>\$32,366,225</u>	<u>100.00000%</u>	<u>\$32,366,225</u>	6.79% 5/	6.79%	<u>\$2,197,552 7/</u>
		Average Capitalization		Rate Base	Net Operating Income 8/		
WHOLESALE JURISDICTION							
5	Long-term Debt	\$15,479,187	47.82512%	\$909,886	4.1309% 4/	1.98%	\$37,586
6	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
7	Common Equity	16,887,038	52.17488%	992,641	19.2247% 5/	10.03%	190,832
8	Total Capitalization	<u>\$32,366,225</u>	<u>100.00000%</u>	<u>\$1,902,527</u>	3/ 12.01% 5/	12.01%	<u>\$228,418</u>
NORTH CAROLINA JURISDICTION							
9	Long-term Debt	\$15,479,187	47.82512%	\$609,395	4.1309% 4/	1.98%	\$25,173
10	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
11	Common Equity	16,887,038	52.17488%	664,821	3.5683% 5/	1.86%	23,723
12	Total Capitalization	<u>\$32,366,225</u>	<u>100.00000%</u>	<u>\$1,274,216</u>	3/ 3.84% 5/	3.84%	<u>\$48,896</u>
OTHER RETAIL JURISDICTIONS							
13	Long-term Debt	\$15,479,187	47.82512%	\$11,323,462	4.1309% 4/	1.98%	\$467,761
14	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
15	Common Equity	16,887,038	52.17488%	12,353,345	12.6573% 5/	6.60%	1,563,606
16	Total Capitalization	<u>\$32,366,225</u>	<u>100.00000%</u>	<u>\$23,676,807</u>	3/ 8.58% 5/	8.58%	<u>\$2,031,367</u>
OTHER COMPANY OPERATIONS-RESIDUAL BALANCES							
17	Long-term Debt	\$15,479,187	47.82512%	\$2,636,444	9/ 4.1309% 4/	1.98%	\$108,909 9/
18	Preferred Stock	0	0.00000%	0	9/ 0.0000% 4/	0.00%	0 9/
19	Common Equity	16,887,038	52.17488%	2,876,231	9/ -7.6502% 5/	-3.99%	(220,037) 9/
20	Total Capitalization	<u>\$32,366,225</u>	<u>100.00000%</u>	<u>\$5,512,675</u>	9/ -2.02% 5/	-2.02%	<u>(\$111,128) 9/</u>

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended March 31, 2023

(000's)

N.C. Rate Case Method
Schedule 1
Page 2 of 2

- 1/ Schedule 2, Line 16, Columns a, b, c, d & e
- 2/ Calculated from components of 1/
- 3/ Schedule 3, Lines 18, 19, 20 and 21, Columns G and H for respective jurisdictions. Excludes Capital Leases, Decommissioning, and Acquisition Adjustment where appropriate.
- 4/ Schedule 2, Line 23, Column a, for Long Term Debt, Line 25, Column b, for Preferred Stock
- 5/ Calculated from Average Rate Base and Operating Income for Return, Column f/Column c.
- 6/ Calculated from each component of Operating Income for Return/Total Average Rate Base in Column c
- 7/ Schedule 4, Lines 46,47,48,56 & 57
- 8/ Schedule 4, Lines 34 + 27a, Less Schedule 6, Lines 12 & 13, Column d.
Apply embedded cost % for debt and preferred stock. Remainder is applied to common equity from which rates of return and overall rates of return are calculated.
- 9/ Remaining Capital and Income not assigned to jurisdictions.

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended March 31, 2023

(000's)

Rate of Return Calculations - Financial Method
Ratio of Earnings to Fixed Charges -SEC Method
Schedule 1A

Line No.	Item	Total Company Booked	Wholesale Jurisdiction	N.C. Retail Jurisdiction	Other Retail Jurisdictions
		(a)	(b)	(c)	(d)
1	<u>Rate of Return on Investment</u>				
2	Net Operating Income 1/	\$2,308,737	\$228,418	\$48,953	\$2,031,367
3	Net Investment Including Materials and Supplies 2/	35,194,252	2,394,885	1,586,074	31,213,293
4	Rate of Return on Investment (L2/L3)	6.56%	9.54%	3.09%	6.51%
5	<u>Ratio of Earnings to Fixed Charges(SEC)</u>				
6	Net Income 3/	\$1,555,661	\$177,902	\$30,378	\$1,347,382
	Add Back:				
7	Federal Income Taxes Including Investment Tax Credits 4/	140,606	11,196	3,188	126,222
8	State Income Taxes 5/	89,546	1,419	1,268	86,859
9	Total Net Income Plus Income Taxes	1,785,813	190,517	34,834	1,560,463
10	<u>Fixed Charges</u>				
11	Interest Expenses 6/	706,414	52,420	34,141	619,853
12	1/3 Rentals Included in Fixed Charges 7/	953	68	44	841
13	Total Fixed Charges (L11 + L12)	707,367	52,488	34,185	620,694
14	Earnings as Adjusted (L9 + L13)	<u>\$2,493,180</u>	<u>\$243,005</u>	<u>\$69,019</u>	<u>\$2,181,157</u>
15	Ratio of Earnings to Fixed Charges (L14/L13)	3.52	4.63	2.02	3.51

1/ Schedule 4, Line 34 + Line 27a
2/ Schedule 5, Line 6
3/ Schedule 4, Line 55
4/ Schedule 4, Line 28, Line 43 & Line 54
5/ Schedule 4, Line 29
6/ Schedule 4, Lines 46 through 50
7/ Schedule 1B.

1/3 RENTALS INCLUDED IN FIXED CHARGES

Twelve Months Ended March 31, 2023

(000's)

	<u>Total Company Booked</u>	<u>Wholesale Jurisdiction</u>	<u>N.C. Retail Jurisdiction</u>	<u>Other Retail Jurisdictions</u>
Internal Combustion - Interest Component Only	\$0	\$0	\$0	\$0
Nuclear Fuel Interest and Fees	0	0	0	0
All Other Rents	<u>953</u>	<u>68</u>	<u>44</u>	<u>841</u>
TOTAL RENTALS	<u><u>\$953</u></u>	<u><u>\$68</u></u>	<u><u>\$44</u></u>	<u><u>\$841</u></u>

VIRGINIA ELECTRIC AND POWER COMPANYThirteen Months Ended March 31, 2023

(\$000)

Docket No. M-1 Sub 12DENC

Capital
Schedule 2
Rate Case Method

Line No.	Item		Long Term Debt	Preferred Stock	Other Paid In Capital	Common Stock	Retained Earnings	Retained Earnings Adjustments	Total Common Equity (Cols. c+d+e+f)	Total Capital (Cols. a+b+g)
			(a) 1/	(b) 1/	(c)	(d)	(e) 2/	(f) 6/	(g)	(h)
1	Total Company									
2	Balance at End of Month:	31-Mar-22	14,482,833	-	1,112,875	5,737,402	9,527,245	(90,123)	16,287,400	30,770,232
3		Apr-22	14,485,041	-	1,112,875	5,737,402	9,612,158	(70,459)	16,391,976	30,877,017
4		May-22	15,773,885	-	1,112,875	5,737,402	9,753,419	(67,960)	16,535,736	32,309,621
5	-	Jun-22	15,775,300	-	1,112,875	5,737,402	9,574,351	(40,869)	16,383,759	32,159,059
6		Jul-22	15,778,155	-	1,112,875	5,737,402	9,781,142	(63,205)	16,568,214	32,346,369
7		Aug-22	15,780,258	-	1,112,875	5,737,402	9,965,199	(53,382)	16,762,094	32,542,352
8		Sep-22	15,482,962	-	1,112,875	5,737,402	10,145,661	(20,832)	16,975,107	32,458,069
9		Oct-22		-	1,112,875	5,737,402	10,207,410	(34,409)	17,023,278	17,023,278
10		Nov-22	15,484,928	-	1,112,875	5,737,402	10,326,346	(47,615)	17,129,008	32,613,936
11		Dec-22	15,487,755	-	1,112,875	5,737,402	10,385,609	(31,250)	17,204,636	32,692,392
12		Jan-23	15,490,309	-	1,112,875	5,737,402	10,512,189	(46,170)	17,316,297	32,806,606
13		Feb-23	15,492,771	-	1,112,875	5,737,402	10,599,315	(38,944)	17,410,648	32,903,419
14		Mar-23	16,233,101	-	1,112,875	5,737,402	10,738,443	(45,386)	17,543,334	33,776,434
15	Total		185,747,297	0	14,467,379	74,586,224	131,128,488	(650,603)	219,531,487	405,278,785
16	13 Month Average (Line 15/13)		\$14,288,254	\$0	\$1,112,875	\$5,737,402	\$10,086,807	(\$50,046)	\$16,887,037	\$31,175,291
17	Allocation of Total Company Data on 13 month Average Net Plant									
18	Wholesale Jurisdiction		\$1,011,990	\$0	\$78,821	\$406,361	\$714,415		\$1,196,053	2,208,043
19	N.C. Retail Jurisdiction		\$658,025	\$0	\$51,252	\$264,228	\$464,534		\$777,708	1,435,733
20	Other Retail Jurisdictions		\$12,618,239	\$0	\$982,802	\$5,066,813	\$8,907,858		\$14,957,473	27,575,712
21	Other Company Operations		N/A	N/A	N/A	N/A	N/A		N/A	N/A
22	Long-term Debt Annualized Cost 5/		\$639,429							
23	Average Embedded Cost for the Period (Col. a, Line 22/Line 16) 3/		4.4752%							
24	Preferred Stock Annualized Cost 5/			\$0						
25	Average Embedded Cost (Col. b, Line 24/Line 16)			0.0000%						

1/ Net Outstanding;

2/ Adjusted to reflect SFAS - 90 and other ratemaking adjustments

3/ Upon adoption of FASB Interpretation No. 46 (revised December 2003), the Company reports its junior subordinated instruments held by the subsidiary trust as long-term debt, rather than the trust preferred securities issued by the trust, for financial reporting purposes. However, for ratemaking purposes trust preferred securities are included with preferred stock.

4/ Upon adoption of FASB Interpretation No. 46 (revised December 2003), the company was required to consolidate the variable interest lessor entity through which the company had financed and leased a power generation project.

5/ 13 month Average - Based upon effective cost rate (annual IRR)

6/ Adjustment related to ASU 2016-01

7/There were no Capital Contributions from DEI to VEPCO for the period reported

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended March 31, 2023

Rate Base
Schedule 3
Rate Case Method

(000's)

Line No.	Item	Plant in Service	Constr. Work in Progress Allowed	Accumulated Provision for Depreciation	Cost Free Capital		Working Capital Allowance	Rate Base (a+b-c-d-e+f)	Total Company CWIP Booked
					Other Cost Free Capital	Accumulated Deferred Income Taxes			
		(a) 1/,4/	(b) 5/	(c) 1/,4/	(d) 4/	(e) 4/	(f) 2/	(g)	(h) 3/
1	Total Company								
2	Balance at Beginning of Period	50,871,391	0	20,244,680	63,720	5,875,403	1,268,037	25,955,626	3,882,538
3	Balance at First Month	51,016,354	0	20,347,507	58,838	5,931,774	1,278,714	25,956,950	4,080,873
4	Second Month	51,196,133	0	20,448,543	57,907	6,007,874	1,277,702	25,959,511	4,190,683
5	Third Month	51,427,665	0	20,541,396	58,305	5,930,926	1,264,484	26,161,522	4,288,745
6	Fourth Month	51,579,352	0	20,647,593	53,508	5,930,191	1,242,281	26,190,341	4,497,141
7	Fifth Month	51,650,901	0	20,751,512	55,043	5,983,104	1,284,459	26,145,701	5,127,030
8	Sixth Month	51,964,550	0	20,840,449	56,488	5,963,770	1,328,867	26,432,710	5,269,694
9	Seventh Month	52,296,569	0	20,934,551	59,800	5,955,708	1,379,675	26,726,185	5,357,462
10	Eighth Month	52,674,168	0	21,034,128	62,305	5,975,342	1,445,860	27,048,252	5,516,248
11	Ninth Month	53,323,924	0	20,941,859	61,560	5,964,457	1,569,172	27,925,220	5,367,798
12	Tenth Month	53,520,513	0	21,033,820	60,051	5,950,848	1,550,883	28,026,677	5,470,782
13	Eleventh Month	53,683,243	0	21,108,256	62,414	5,954,653	1,584,652	28,142,573	5,602,278
14	Twelfth Month	54,060,829	0	21,220,276	60,988	5,956,366	1,601,685	28,424,883	5,785,127
15	Total	679,265,592	0	270,094,571	770,927	77,380,415	18,076,470	349,096,150	64,436,400
16	13 Month Average (Line 15/13)	\$52,251,199	\$0	\$20,776,505	\$59,302	\$5,952,340	\$1,390,498	\$26,853,550	\$4,956,646
17	Allocation of Total Company								
18	Wholesale Jurisdiction	\$2,990,349	\$0	\$726,548	\$3,937	\$395,701	\$38,364	\$1,902,527	\$0
19	N.C. Retail Jurisdiction	\$2,458,123	\$0	\$1,001,320	\$3,026	\$308,003	\$128,442	\$1,274,216	\$0
20	Other Retail Jurisdictions	\$46,802,727	\$0	\$19,048,637	\$52,339	\$5,248,636	\$1,223,692	\$23,676,807	\$0
21	Other Company Operations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$4,956,646

1/ Includes Nuclear Fuel/Acquisition Adjustments. Excludes Capital Leases and Decommissioning.
2/ Schedule 3-A
3/ CWIP after 7/1/79 Excluding Capital Leases.
4/ Monthly Balance Sheets.
5/ Reflects Approved Rate Case Methodology.

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

WORKING CAPITAL - 13 MONTH AVERAGE

Twelve Months Ended March 31, 2023

(000's)

Rate Base
Schedule 3-A
Rate Case Method

<u>Item</u>	<u>13-MONTH AVERAGE</u>	<u>WHOLESALE JURISDICTION</u>	<u>N.C. JURISDICTION</u>	<u>OTHER RETAIL JURISDICTIONS</u>
Materials and Supplies	\$898,358	\$18,457	\$43,300	836,601
Regulatory Assets and Other Directly Assigned to N.C. (a)	64,417	0	64,417	0
Investor Funds Advanced for Operations	339,256	17,086	15,341	306,829
Westinghouse Credits	0	0	0	0
Deferred Fuel less FIT (Assigned)	0	0	0	0
Other Additions	<u>(114,106)</u>	<u>(1,808)</u>	<u>(5,446)</u>	<u>(106,852)</u>
Subtotal	1,187,925	33,735	117,612	1,036,578
Less: Other Deductions	(292,069)	(4,629)	(13,940)	(273,500)
Customer Deposits	<u>89,496</u>	<u>0</u>	<u>3,110</u>	<u>86,386</u>
TOTAL 13-MONTH AVERAGE	<u><u>\$1,390,498</u></u>	<u><u>\$38,364</u></u>	<u><u>\$128,442</u></u>	<u><u>\$1,223,692</u></u>

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended March 31, 2023

(000's)

Income Statement
Schedule 4
Financial Method
Page 1 of 2

Line No.	Item	Total Company Booked	Wholesale Jurisdiction **	N.C. Retail Jurisdiction **	Other Retail Jurisdictions **
		(a)	(b)	(c)	(d)
1	<u>Operating Revenues</u>				
2	Residential Sales	4,033,453	-	178,098	\$3,855,356
3	Commercial Sales	3,796,174	-	69,338	3,726,837
4	Industrial Sales	484,350	-	93,060	391,290
5	Public Street Lighting Sales	54,839	-	1,737	53,102
6	Public Authority Sales	1,061,470	-	14,457	1,047,013
7	Provision for Rate Refund	2,968	-	2,668	300
8	Subtotal	9,433,254	0	359,357	9,073,897
9	Sales for Resale: Other (Assigned)	234,481	189,109	2,263	43,109
10	N. C. Load Management Cr. Adj.	-	(5)	1	4
11	Total Sales of Electricity #	9,667,735	189,104	361,621	9,117,010
12	All Other Electric Revenues	397,746	294,863	4,963	97,920
13	Total Electric Operating Revenues	10,065,481	483,967	366,584	9,214,930
14	<u>Operating Expenses</u>				
15	Fuel #	1,659,543	39,847	52,503	1,567,193
16	Purchased Power #	1,336,514	23,422	60,291	1,252,802
17	Maintenance	0	0	0	0
18	Other Operating Expenses (except Taxes) 6/	2,558,873	90,953	117,438	2,350,482
19	Total Operating Expenses	5,554,931	154,222	230,232	5,170,477
20	Deprec. and Amort. Inc. Gain/Loss Disp of Prop.	1,703,381	73,682	68,850	1,560,849
21	Total Operating Expenses and Depreciation	7,258,312	227,904	299,082	6,731,326
22	<u>Operating Taxes</u>				
23	Federal Income Tax Liability - Net Current	90,667	8,455	869	81,343
24	Fed. Income Taxes - Def. Accelerated Depr.-Net	0	0	0	0
25	Investment Tax Credit Normalization	0	0	0	0
26	Amortization of Investment Tax Credits	14,496	231	686	13,579
27	Other Deferred Taxes	0	0	0	0
27a	Other Deferred Taxes - AFC	0	0	0	0
28	Total Federal Taxes - Operating	105,163	8,686	1,555	94,922
29	State Income Taxes	89,546	1,419	1,268	86,859
30	State Income Taxes - Def. Accelerated Depr.-Net	-	-	-	-
31	Other Operating Taxes	303,723	17,540	15,726	270,457
32	Total Operating Taxes	498,432	27,645	18,549	452,238
33	Total Operating Expenses, Depr. & Taxes	7,756,744	255,549	317,631	7,183,564
34	Net Operating Income (Line 13 - Line 33)	2,308,737	228,418	48,953	2,031,367

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANYTwelve Months Ended March 31, 2023

(000's)

Income Statement
Schedule 4
Financial Method
Page 2 of 2

Line No.	Item	Total Company Booked	Wholesale Jurisdiction **	N.C. Retail Jurisdiction **	Other Retail Jurisdictions **
		(a)	(b)	(c)	(d)
35	<u>Other Income</u>				
36	Allowance for Equity Funds Used During Const. #	48,017	12,930	35,087	0
37	Equity and Earnings of Subsidiary Companies	0	0	0	0
38	Interest and Dividend Income	22,225	1,574	1,024	19,627
39	Miscellaneous Income	38,680	2,739	1,782	34,159
40	Total Other Income	108,922	17,243	37,893	53,786
41	<u>Other Deductions</u>				
42	Miscellaneous Income Deductions	98,082	6,946	4,518	86,618
43	Taxes Applicable to Other Income & Deductions	35,443	2,510	1,633	31,300
44	Total Other Deductions	133,525	9,456	6,151	117,918
45	<u>Interest Charges</u>				
46	Interest on Long-term Debt	633,165	47,094	30,622	555,449
47	Amort. of Debt Disc. & Exp./Loss on Reacq. Debt	9,840	732	476	8,632
48	Amortization of Premium on Debt (Cr.)	(1,114)	(83)	(54)	(977)
49	Interest to Associated Companies	43,529	3,238	2,105	38,186
50	Other Interest Expenses	20,993	1,439	992	18,562
51	Allowance for Borrowed Funds Used During Const. #	22,059	5,883	16,176	0
52	Total Interest Charges	728,473	58,303	50,317	619,853
53	Net Inc. Before Extraordinary and Delayed Items	1,555,661	177,902	30,378	1,347,382
54	Adoption Of SFAS 109-Acctg. For Inc. Taxes	0	0	0	0
55	Net Income	1,555,661	177,902	30,378	1,347,382
56	Less: Preferred Dividends 1/	0	0	0	0
57	Net Income Available for Common Equity	\$1,555,661	\$177,902	\$30,378	\$1,347,382
58	Common Equity Capital - Year End 2/	\$17,240,293	\$1,282,305	\$833,792	\$15,124,196
59	- Simple Average 3/	\$17,063,666	\$1,269,168	\$825,250	\$14,969,248
60	Rate of Return on Common Equity - Year End 4/	9.02%	13.87%	3.64%	8.91%
61	- Simple Average 5/	9.12%	14.02%	3.68%	9.00%

1/ Preferred Dividends Declared for Period Allocated in the Same Ratio as Preferred Stocks on Schedule 5.

2/ Schedule 5, Line 22, for Appropriate Total Company, Wholesale, Retail and Other Jurisdictions.

3/ Schedule 5, Line 22 + Common Equity Balance One Year Ago/2

4/ Line 57/Line 58.

5/ Line 57/Line 59.

6/ There was \$0 of Merger-Related expenses recorded on DENC's books for the period reported

Assigned

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended March 31, 2023

Condensed Balance Sheet
Schedule 5
Financial Method

(000's)

Line No.	Item	Total Company Booked	Allocation Factor	Wholesale Jurisdiction	Allocation Factor	N.C. Retail Jurisdiction	Allocation Factor	Other Retail Jurisdictions
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<u>Assets</u>							
2	Electric Plant in Service Inc. Capital Leases	\$51,360,126	*	\$3,117,188	*	\$2,562,387	*	\$45,680,551
3	Less: Accumulated Depreciation and Amortization	17,129,276	*	742,096	*	1,022,748	*	15,364,432
4	Net Plant in Service	34,230,850		2,375,092		1,539,639		30,316,119
5	Plus: Materials and Supplies	963,402	*	19,793	*	46,435	*	897,174
6	Net Plant in Service & Materials & Supplies	35,194,252		2,394,885		1,586,074		31,213,293
7	Percent of Total Assets (Line 6 / Line 14)	63.57%		63.03%		62.80%		63.65%
8	CWIP Allowed in General Rate Cases	0	***	0	***		***	0
9	CWIP - All Other	5,331,586	*	353,954	*	255,956	*	4,721,676
10	Other Property and Investments (Less Depr.)	3,374,630	**	238,996	**	155,453	**	2,980,181
11	Current Assets	2,157,669	**	152,809	**	99,393	**	1,905,467
12	Deferred Debits	4,345,379	**	307,745	**	200,170	**	3,837,464
13	Other Assets	4,958,791	**	351,188	**	228,427	**	4,379,176
14	Total Assets	<u>\$55,362,307</u>		<u>\$3,799,577</u>		<u>\$2,525,473</u>		<u>\$49,037,257</u>
15	<u>Liabilities</u>							
16	Preferred and Preference Stock	\$0	**	0	**	0	**	\$0
17	Common Stock	5,737,402	**	406,330	**	264,294	**	5,066,778
18	Premium on Capital Stock	0	**	0	**	0	**	0
19	Other Capital	1,112,875	**	78,815	**	51,265	**	982,795
20	Earned Surplus Reserved	49	**	0	**	2	**	0
21	Unappropriated Earned Surplus	10,389,967	**	735,831	**	478,615	**	9,175,521
22	Total Common Stockholders Equity	17,240,293		1,220,976		794,176		15,225,141
23	Long-term Debt (Net)	16,122,783	**	1,141,837	**	742,698	**	14,238,248
24	Other Long-Term Debt	0	**	0	**	0	**	0
25	Total Long-term Debt	16,122,783		1,141,837		742,698		14,238,248
26	Total Capitalization (L16 + L22 + L25)	33,363,077		2,362,813		1,536,874		29,463,390
27	Short-term Obligations	0	**	0	**	0	**	0
28	Advances from Parent or Affiliate	0	**	0	**	0	**	0
29	Deferred Credits	5,552,015	**	393,201	**	255,754	**	4,903,060
30	Operating Reserves	0	**	0	**	0	**	0
31	Accumulated Deferred Income Taxes (Net)	7,146,221	**	506,105	**	329,192	**	6,310,924
32	Other Liabilities	9,300,994	****	537,458	****	403,653	****	8,359,883
33	Total Liabilities	<u>\$55,362,307</u>		<u>\$3,799,577</u>		<u>\$2,525,473</u>		<u>49,037,257</u>

* COS Factor Sheet - Allocation factors derived from December S/W Peak & Average COS Study, Sch.16,Sch.9.

** Allocated on Net Plant Factor.

*** See Schedule 3, Lines 18 - 20, column b.

**** Ratio

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANYN. C. RETAIL REVENUES AND EXPENSESTwelve Months Ended March 31, 2023

(000's)

Test Year
12 Months Ended December 31, 2011
 End of Period After Increase
E-22, Sub 479

Test Year
Twelve Months Ended March 31, 2023

Comparative Data
 Schedule 6
 Rate Case Method
 Page 1 of 2

Line No.	Item	Retail Amount	Expenses as a % of Revenue Expenses		Retail Amount	Expenses as a % of Revenue Expenses	
		(a) 1/	(b)	(c)	(d) 4/	(e)	(f)
	<u>Operating Revenues</u>						
1	Gross Operating Revenues	<u>\$211,059</u>	<u>100.00%</u>		<u>\$261,380</u>	<u>100.00%</u>	
	<u>Operating Revenue Deductions</u>						
2	Fuel Clause Expenses	0	0.00%	0.00%	0	0.00%	0.00%
3	Purchased Power Fuel Clause Expense	0	0.00%	0.00%	0	0.00%	0.00%
4	Operating and Maintenance Expenses 7/ (Exc. Fuel & Purchased Power - Fuel Clause)	97,863	46.37%	53.87%	120,937	46.27%	58.03%
5	Depreciation and Amortization 2/	42,602	20.18%	23.45%	68,850	26.34%	33.04%
6	Taxes Other Than Income Taxes	21,988	10.42%	12.10%	15,726	6.02%	7.55%
7	Taxes - State Income	0	0.00%	0.00%	1,268	0.49%	0.61%
8	Taxes - Federal Income and ITC Normalization	0	0.00%	0.00%	869	0.33%	0.42%
9	Taxes - Deferred Accelerated Depr. - Net	0	0.00%	0.00%	0	0.00%	0.00%
10	Amortization of ITC and Other Deferred Taxes	0	0.00%	0.00%	686	0.26%	0.33%
11	Total Income Taxes (Lines 7 through 10)	19,287	9.14%	10.62%	2,823		
12	Interest on Customer Deposits	16	0.01%	0.01%	57	0.02%	0.03%
13	Interest on Tax Deficiencies	(94)	-0.04%	-0.05%	0	0.00%	0.00%
14	Total Operating Exp. (Lines 2,3,4,5,6,11,12,13)	<u>181,662</u>	<u>86.07%</u>	<u>100.00%</u>	<u>208,393</u>	<u>79.73%</u>	<u>100.00%</u>
15	Net Operating Income for Return	<u>\$29,397</u>	<u>13.93%</u>		<u>\$52,987</u>	<u>20.27%</u>	

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VIRGINIA ELECTRIC AND POWER COMPANYComparative Data
Schedule 6
Rate Case Method
Page 2 of 2RATE BASETwelve Months Ended March 31, 2023

(000's)

Line No.	Item	Test Year 12 Months Ended December 31, 2011 E-22, Sub 479			Test Year 12 Months Ended Twelve Months Ended March 31, 2023		
		Total Company	Allocation Factor	N.C. Retail Amount	Total Company	Allocation Factor+R34	N.C. Retail Amount
		(a)	(b)	(c) 3/	(d)	(e) 4/	(f)
	<u>Investment in Electric Plant</u>						
16	Electric Plant in Service (5)			\$1,487,858	\$52,455,020		\$2,467,721
17	Nuclear Fuel (5)			0	1,605,809		75,620
18	Construction Work in Progress (5)			0	5,785,127		0
19	Subtotal			1,487,858	59,845,956		2,543,341
20	Less: Accumulated Provision for Depreciation & Amortization (6)			580,773	21,220,276		1,022,748
21	Accumulated Deferred Income Taxes & Cost Free Capital			194,407	6,025,445		307,497
22	Net Investment in Electric Plant			712,678	32,600,235		1,213,096
	<u>Allowance for Working Capital and</u>						
	<u>Deferred Debits and Credits</u>						
23	Materials and Supplies (13 Month Average)			36,431	898,358		43,300
24	NC Regulatory Assets			0	60,022		60,022
25	Investor Funds Advanced for Operations (Cash Working Capital)			13,837	368,383		16,658
26	Westinghouse Credits			0	0		0
27	Deferred Fuel less FIT			0	0		0
28	Other Additions (13 Month Average)			20,439	(114,106)		(5,446)
29	Other Deductions (13 Month Average)			(9,623)	292,069		13,940
30	Customer Deposits			(3,660)	(97,954)		(3,404)
31	TOTAL (Lines 23 through 30)			57,424	1,406,773		125,070
32	Original Cost Rate Base (Line 22 + Line 31)			\$770,102	\$34,007,008		\$1,338,166

1/ Excludes fuel clause revenues and associated fuel clause expenses.

2/ Includes gain or loss on disposition of property.

3/ Rate Base allowed in the latest approved general rate case.

4/ COS Factor Sheet - Allocation factors derived from December S/W Peak & Average COS Study, Sch.16,Sch.9.

5/ Excludes Capital Leases.

6/ Excludes Capital Leases and Decommissioning.

VIRGINIA ELECTRIC AND POWER COMPANY
Twelve Months Ended March 31, 2023
(\$000)

Long-Term Debt and Interest Charges
Schedule 7
Rate Case Method
Financial Method
Page 1 of 2

Line No.	ID	Type Obligation Bonds, Debentures, Notes, etc.	Issue Date	Maturity Date	Face Amount	Amount Outstanding	Interest Rate	Interest Booked for 12 Months Ended This Report	Interest Annualized on O/S Long-Term Debt [Col(e) x Col(d)]
1			(a)	(b)	(c)	(d)	(e)	(f)	(g)
4		Pollution Control Financing:							
5	1914	08-A Louisa VP	11/20/2008	11/1/2035	60,000	60,000	1.90%	1,140	1,140
6	1787	08-B Louisa VP	11/20/2008	11/1/2035	62,000	62,000	0.75%	465	465
7	1913	08-A Chspk VP	1/30/2008	2/1/2032	30,000	30,000	1.90%	570	570
8	1680	09-A Wise VP	9/30/2009	10/1/2040	160,000	160,000	0.75%	1,200	1,200
9	1705	10-A Halifax VP	12/23/2010	12/1/2041	100,000	100,000	1.65%	1,650	1,650
10	1912	08-C Louisa VP	11/20/2008	11/1/2035	37,500	37,500	1.65%	619	619
11	1700	10-A Wise VP	11/16/2010	11/1/2040	105,000	105,000	1.20%	1,260	1,260
12	1915	09-A York VP	5/19/2009	5/1/2033	70,000	70,000	1.90%	1,330	1,330
13		Total Pollution Control			624,500	624,500		8,234	8,234

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VIRGINIA ELECTRIC AND POWER COMPANY
Twelve Months Ended March 31, 2023
(\$000)

Long-Term Debt and Interest Charges
Schedule 7
Rate Case Method
Financial Method
Page 2 of 2

Line No.	Type Obligation Bonds, Debentures, Notes, etc.	Issue Date	Maturity Date	Face Amount	Amount Outstanding	Interest Rate	Interest Booked for 12 Months Ended This Report	Interest Annualized on O/S Long-Term Debt [Col(e) x Col(d)]
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
14								
15	Senior and Medium Term Notes:							
16	1541 Ft Eustis VP	12/15/2004	1/15/2025	0	0	7.25%	2	0
17	1542 Ft Story VP	12/15/2004	1/15/2025	0	0	7.25%	1	0
18	1555 Ft Lee VP	4/1/2005	4/1/2032	0	0	7.25%	84	0
19	1572 06-B Sr Nt VP	1/13/2006	1/15/2036	550,000	550,000	6.00%	33,000	33,000
20	1599 07-A Sr Nt VP	5/17/2007	5/15/2037	600,000	600,000	6.00%	36,000	36,000
21	1634 07-D Sr Nt VP	12/4/2007	11/30/2037	450,000	450,000	6.35%	28,575	28,575
22	1655 08-B Sr Nt VP	11/6/2008	11/15/2038	700,000	700,000	8.88%	62,125	62,125
23	1694 10-A Sr Nt VP	9/1/2010	9/1/2022	0	0	3.45%	4,313	0
24	1755 13-B Sr Nt VP	1/8/2013	1/15/2043	500,000	500,000	4.00%	20,000	20,000
25	1758 13-C Sr Nt VP	3/14/2013	3/15/2023	0	0	2.75%	18,394	0
26	1768 13-D Sr Nt VP	8/15/2013	8/15/2043	585,000	585,000	4.65%	27,203	27,203
27	1803 14-A Sr Nt VP	2/7/2014	2/15/2024	350,000	350,000	3.45%	12,075	12,075
28	1804 14-B Sr Nt VP	2/7/2014	2/15/2044	600,000	600,000	4.45%	26,700	26,700
29	1841 15-A Sr Nts VP	5/13/2015	5/15/2025	350,000	350,000	3.10%	10,850	10,850
30	1842 15-B Sr Nt VP	5/13/2015	5/15/2045	350,000	350,000	4.20%	14,700	14,700
31	1856 16-A Sr Nts VP	1/14/2016	1/15/2026	750,000	750,000	3.15%	23,625	23,625
32	1875 16-B Sr Nts VP	11/16/2016	11/15/2026	400,000	400,000	2.95%	11,800	11,800
33	1876 16-C Sr Nts VP	11/16/2016	11/15/2046	500,000	500,000	4.00%	20,000	20,000
34	1886 17-A Sr Nts VP	3/16/2017	3/15/2027	750,000	750,000	3.50%	26,250	26,250
35	1892 17-B Sr Nts VP	9/13/2017	9/15/2047	550,000	550,000	3.80%	20,900	20,900
36	1896 18-A Sr Nts VP	3/22/2018	4/1/2028	700,000	700,000	3.80%	26,600	26,600
37	1907 18-B Sr Nts VP	11/28/2018	12/1/2048	600,000	600,000	4.60%	27,600	27,600
38	1919 19-A Sr Nts VP	7/10/2019	7/15/2029	500,000	500,000	2.88%	14,375	14,375
39	1929 19-B Sr Nts VP	12/5/2019	12/1/2049	550,000	550,000	3.30%	18,150	18,150
40	1947 20-A Sr Nt VP	12/15/2020	12/15/2050	900,000	900,000	2.45%	22,050	22,050
41	1958 21-A Sr Nt VP	11/22/2021	11/15/2031	500,000	500,000	2.30%	11,500	11,500
42	1959 21-B Sr Nt VP	11/22/2021	11/15/2051	500,000	500,000	2.95%	14,750	14,750
43	1959 21-B Sr Nt VP Re-open	11/22/2021	11/15/2051	400,000	400,000	2.95%	11,800	11,800
44	1961 22-A Sr Nt VP	1/13/2022	3/30/2032	600,000	600,000	2.40%	14,400	14,400
45	1962 22-B Sr Nt VP	5/31/2022	5/15/2027	600,000	600,000	3.75%	18,813	22,500
46	1963 22-C Sr Nt VP	5/31/2022	5/15/2052	600,000	600,000	4.63%	23,202	27,750
47	1975 23-A Nt VP	3/30/2023	4/1/2033	750,000	750,000	5.00%	104	37,500
48	1976 23-B Nt VP	3/30/2023	4/1/2053	750,000	750,000	5.45%	114	40,875
49	Total Medium Term and Senior Notes			15,935,000	15,935,000		600,054	663,653
50	9999 Derivative Restructure	09/30/2020	12/31/2023	0	0	0.34%	1,506	0
51	Total Company			16,559,500	16,559,500	(1)	609,794 (2)	671,886
52	Wholesale Electric Jurisdiction Amount			1,172,854	1,172,854		43,190	47,587
53	N.C. Retail Electric Jurisdiction Amount			762,624	762,624		28,083	30,943
54	Other Retail Electric Jurisdiction Amount			14,624,022	14,624,022		538,521	593,356

(1) Excludes Unamortized Discount, net of Premium: \$8,704
(2) See Schedule 7A to reconcile to the Income Statement

Factors

0.07083
0.04605

Line No.	Item	Total Company	Wholesale Jurisdiction	% of Total	N.C. Retail	% of Total	Other Retail	% of Total
<u>Operating Revenues (000's)</u>								
1	Residential Customers	4,033,453			178,098	4.42%	3,855,355	95.58%
2	Commercial Customers	3,796,174			69,338	1.83%	3,726,836	98.17%
3	Industrial Customers	484,350			93,060	19.21%	391,290	80.79%
4	Public Street & Highway Lighting	54,839			1,737	3.17%	53,102	96.83%
5	Public Authority Sales	1,061,470			14,457	1.36%	1,047,013	98.64%
6	Sales for Resale - Requirement	188,288	188,288	100.00%				
7	Sales for Resale - Nonrequirement	46,193	46,193	100.00%				
8	Total Sales of Electricity	9,664,767	234,481	2.43%	356,690	3.69%	9,073,596	93.88%
<u>Kilowatt-Hour Sales (000's)</u>								
9	Residential Customers	30,047,891			1,579,017	5.26%	28,468,874	94.74%
10	Commercial Customers	40,314,331			756,608	1.88%	39,557,723	98.12%
11	Industrial Customers	6,245,512			1,475,072	23.62%	4,770,440	76.38%
12	Public Street & Highway Lighting	225,000			7,150	3.18%	217,850	96.82%
13	Public Authority Sales	11,067,618			152,524	1.38%	10,915,094	98.62%
14	Sales for Resale - Requirement	1,516,452	1,516,452	100.00%				
15	Sales for Resale - Nonrequirement	0	0	#DIV/0!				
16	Total KWHR Sales	89,416,804	1,516,452	1.70%	3,970,371	4.44%	83,929,981	93.86%
<u>Revenue per Kilowatt-Hour Sold (cents)</u>								
17	Residential Customers	13.42			11.28		13.54	
18	Commercial Customers	9.42			9.16		9.42	
19	Industrial Customers				6.31		8.20	
20	Public Street & Highway Lighting	24.37			24.29		24.38	
21	Public Authority Sales	9.59			9.48		9.59	
22	Sales for Resale - Requirement	12.42						
23	Sales for Resale - Nonrequirement	#DIV/0!						
24	Total KWHR Sales	10.81	15.46		8.98		10.81	
<u>Period End Number of Customers</u>								
25	Residential Customers	2,459,487			107,036	4.35%	2,352,451	95.65%
26	Commercial Customers	250,918			15,901	6.34%	235,017	93.66%
27	Industrial Customers	600			47	7.83%	553	92.17%
28	Public Street & Highway Lighting	5,354			525	9.81%	4,829	90.19%
29	Public Authority Sales	31,391			2,566	8.17%	28,825	91.83%
30	Sales for Resale - Requirement	1	1	100.00%				
31	Sales for Resale - Nonrequirement	0						
32	Customers - Period End	2,747,751	1		126,075	4.59%	2,621,675	95.41%
<u>Average Number of Customers</u>								
33	Residential Customers	2,445,321			106,668	4.36%	2,338,653	95.64%
34	Commercial Customers	250,809			16,313	6.50%	234,496	93.50%
35	Industrial Customers	609			47	7.72%	562	92.28%
36	Public Street & Highway Lighting	5,335			529	9.92%	4,806	90.08%
37	Public Authority Sales	29,977			2,093	6.98%	27,884	93.02%
38	Sales for Resale - Requirement	1	1	100.00%				
39	Sales for Resale - Nonrequirement							
40	Customers - Average	2,732,052	1		125,650	4.60%	2,606,401	95.40%

Virginia Electric and Power Company
Twelve Months Ended March 31, 2023

Docket No. M-1 Sub 1
Statistical Data
Schedule 8
Page 2 of 3

FERC		April 2022	May 2022	June 2022	July 2022	August 2022	September 2022
	<u>Operating Revenues - System</u>	0	0	0	0	0	0
440.1	Residential Customers	222,598,228	254,160,417	339,479,755	483,711,513	428,858,085	325,655,498
442.1	Commercial Customers	273,846,832	317,149,354	283,081,938	383,635,280	372,502,610	348,321,526
442.2	Industrial Customers	32,913,620	33,653,055	43,192,447	54,074,141	40,750,265	39,112,403
441.1,2	Public Street & Highway Lighting	4,172,104	4,604,145	4,496,611	4,656,220	4,722,045	4,162,535
445.0	Public Authority Sales	78,739,674	103,252,034	78,412,543	98,921,834	108,303,837	106,181,913
447.0	Sales for Resale - Requirement	17,287,430	21,927,921	20,424,126	19,577,729	19,304,422	15,391,002
447.0	Sales for Resale - Nonrequirement	929,671	1,003,426	12,925,316	4,082,537	1,309,994	1,580,906
	Total Sales - System	630,487,559	735,750,352	782,012,736	1,048,659,254	975,751,258	840,405,783
	<u>Operating Revenues - N.C.*</u>	-	-	-	-	-	-
440.1	Residential Customers	8,264,079	12,291,475	17,104,970	22,182,430	20,886,515	14,618,396
442.1	Commercial Customers	4,383,706	5,586,801	6,243,773	7,042,431	7,835,632	6,117,016
442.2	Industrial Customers	5,159,238	6,985,011	10,307,499	12,376,172	6,014,396	7,105,524
441.1,2	Public Street & Highway Lighting	92,986	149,982	139,895	138,356	152,119	171,158
445.0	Public Authority Sales	925,647	1,394,963	1,540,486	1,395,557	1,739,459	1,551,143
	Total Sales - N.C.	18,825,656	26,408,232	35,336,623	43,134,946	36,628,121	29,563,237
	<u>Kilowatt-Hour Sales - System (000's)</u>	0	0	0	0	0	0
440.1	Residential Customers	1,854,365	2,068,744	2,630,850	3,413,978	3,084,474	2,302,141
442.1	Commercial Customers	3,273,616	3,293,873	3,056,075	4,024,350	3,645,081	3,363,583
442.2	Industrial Customers	517,787	465,635	613,287	667,767	459,383	480,943
441.1,2	Public Street & Highway Lighting	17,732	20,841	19,534	19,480	19,724	17,274
445.0	Public Authority Sales	837,291	924,193	832,051	1,086,443	942,720	936,344
447.0	Sales for Resale - Requirement	79,612	118,164	134,566	156,945	140,532	144,389
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-
	Total KWHR Sales - System	6,580,403	6,891,450	7,286,363	9,368,963	8,291,914	7,244,674
	<u>Kilowatt-Hour Sales - N.C. (000's)</u>	0	0	0	0	0	0
440.1	Residential Customers	95,540	106,006	144,546	186,022	173,580	126,617
442.1	Commercial Customers	52,309	61,674	67,452	75,425	84,104	68,045
442.2	Industrial Customers	97,059	109,582	169,818	206,110	70,816	120,917
441.1,2	Public Street & Highway Lighting	518	610	573	571	623	732
445.0	Public Authority Sales	10,047	11,615	12,963	14,389	14,299	13,688
	Total KWHR Sales - N.C.	255,473	289,487	395,352	482,517	343,422	329,999
	<u>Period End Number of Customers - System</u>	-	-	-	-	-	-
440.1	Residential Customers	2,434,367	2,435,190	2,436,941	2,439,331	2,442,413	2,444,144
442.1	Commercial Customers	249,781	250,113	250,454	250,618	250,848	250,985
442.2	Industrial Customers	615	612	614	611	610	611
441.1,2	Public Street & Highway Lighting	5,137	5,140	5,152	5,155	6,764	5,184
445.0	Public Authority Sales	29,596	29,570	29,610	29,628	29,650	29,671
447.0	Sales for Resale - Requirement	1	1	1	1	1	1
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-
	Total Customers - Period End - System	2,719,497	2,720,626	2,722,772	2,725,344	2,730,286	2,730,596
	<u>Period End Number of Customers - N.C.</u>	-	-	-	-	-	-
440.1	Residential Customers	106,273	106,300	106,419	106,468	106,527	106,688
442.1	Commercial Customers	16,329	16,385	16,404	16,404	16,418	16,406
442.2	Industrial Customers	48	47	47	47	47	47
441.1,2	Public Street & Highway Lighting	371	370	370	370	1,962	372
445.0	Public Authority Sales	1,996	1,995	1,997	1,997	2,001	2,002
	Total Customers - Period End - N.C.	125,017	125,097	125,237	125,286	126,955	125,515
		-	-	-	-	-	-
	* Operating Revenues - N.C. - Wholesale	206,230	265,397	308,737	346,341	333,488	303,047
	** KWH Sales - N.C. Wholesale (000's)	2,242,000	3,439,000	4,212,000	4,953,000	4,579,000	3,993,000

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FERC		October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	Total 12 Months
	<u>Operating Revenues - System</u>	0	0	0				
440.1	Residential Customers	243,090,572	294,510,773	432,106,787	371,828,104	320,037,310	317,416,439	4,033,453,481
442.1	Commercial Customers	299,090,093	330,439,314	321,783,598	286,128,781	270,508,897	309,685,878	3,796,174,101
442.2	Industrial Customers	45,734,223	39,092,588	39,598,730	30,529,572	40,587,437	45,111,500	484,349,981
441.1,2	Public Street & Highway Lighting	4,407,734	4,985,113	4,608,426	4,592,505	4,269,644	5,161,621	54,838,703
445.0	Public Authority Sales	84,170,884	90,068,920	102,690,560	66,125,142	66,357,603	78,245,196	1,061,470,140
447.0	Sales for Resale - Requirement	8,943,490	10,345,511	15,424,465	12,411,979	9,398,988	17,850,954	188,288,018
447.0	Sales for Resale - Nonrequirement	1,546,338	1,578,446	15,468,825	2,234,901	1,781,995	1,750,181	46,192,536
	Total Sales - System	686,983,334	771,020,665	931,681,391	773,850,984	712,941,874	775,221,769	9,664,766,959
	<u>Operating Revenues - N.C.*</u>	-	-	-				
440.1	Residential Customers	10,254,453	11,535,419	17,231,918	15,493,050	14,669,420	13,565,731	178,097,856
442.1	Commercial Customers	5,500,228	5,250,008	5,584,295	4,850,307	5,107,860	5,835,512	69,337,569
442.2	Industrial Customers	6,516,251	8,207,124	7,294,449	2,780,792	10,135,888	10,177,678	93,060,022
441.1,2	Public Street & Highway Lighting	142,905	140,927	128,546	126,487	153,989	199,408	1,736,758
445.0	Public Authority Sales	882,421	845,475	1,107,835	828,920	1,011,010	1,233,955	14,456,871
	Total Sales - N.C.	23,296,258	25,978,953	31,347,043	24,079,556	31,078,167	31,012,284	356,689,076
	<u>Kilowatt-Hour Sales - System (000's)</u>	0	0	0				
440.1	Residential Customers	1,779,737	2,131,918	3,274,364	2,861,845	2,371,263	2,274,212	30,047,891
442.1	Commercial Customers	3,104,495	3,587,046	3,276,205	2,944,106	3,130,185	3,615,716	40,314,331
442.2	Industrial Customers	598,067	496,565	530,024	347,062	504,530	564,462	6,245,512
441.1,2	Public Street & Highway Lighting	17,701	20,338	17,898	16,711	17,844	19,923	225,000
445.0	Public Authority Sales	935,528	994,571	948,588	792,017	832,217	1,005,655	11,067,618
447.0	Sales for Resale - Requirement	92,387	111,007	143,501	159,919	129,730	105,700	1,516,452
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-	0
	Total KWHR Sales - System	6,527,915	7,341,445	8,190,580	7,121,660	6,985,769	7,585,668	89,416,804
	<u>Kilowatt-Hour Sales - N.C. (000's)</u>	0	0	0				
440.1	Residential Customers	98,207	104,605	163,240	150,124	120,558	109,972	1,579,017
442.1	Commercial Customers	64,069	59,764	63,049	55,092	50,537	55,088	756,608
442.2	Industrial Customers	114,374	132,455	129,809	41,838	130,797	151,497	1,475,072
441.1,2	Public Street & Highway Lighting	579	580	526	493	587	758	7,150
445.0	Public Authority Sales	11,859	10,904	11,758	11,617	13,237	16,148	152,524
	Total KWHR Sales - N.C.	289,088	308,308	368,382	259,164	315,716	333,463	3,970,371
	<u>Period End Number of Customers - System</u>	-	-	-				
440.1	Residential Customers	2,444,512	2,448,756	2,451,831	2,452,594	2,454,284	2,459,487	29,343,850
442.1	Commercial Customers	251,156	251,375	251,673	251,226	250,556	250,918	3,009,703
442.2	Industrial Customers	612	611	610	603	604	600	7,313
441.1,2	Public Street & Highway Lighting	5,189	5,196	5,196	5,206	5,343	5,354	64,016
445.0	Public Authority Sales	29,651	29,701	29,709	30,431	31,110	31,391	359,718
447.0	Sales for Resale - Requirement	1	1	1	1	1	1	12
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-	-
	Total Customers - Period End - System	2,731,121	2,735,640	2,739,020	2,740,061	2,741,898	2,747,751	32,784,612
	<u>Period End Number of Customers - N.C.</u>	-	-	-				
440.1	Residential Customers	106,671	106,794	106,928	106,965	106,943	107,036	1,280,012
442.1	Commercial Customers	16,407	16,412	16,404	16,395	15,891	15,901	195,756
442.2	Industrial Customers	47	47	47	47	48	47	566
441.1,2	Public Street & Highway Lighting	372	372	372	375	516	525	6,347
445.0	Public Authority Sales	2,002	2,008	2,005	1,989	2,563	2,566	25,121
	Total Customers - Period End - N.C.	125,499	125,633	125,756	125,771	125,961	126,075	1,507,802
		-	-	-				
	* Operating Revenues - N.C. - Wholesale	255,426	548,644	327,222	383,346	308,456	260,601	3,846,935
	** KWH Sales - N.C. Wholesale (000's)	3,358,000	3,256,000	4,235,000	4,414,000	4,323,000	2,880,000	45,884,000

RECONCILIATION OF REVENUES

TO REGULATORY FEE REVENUES

Twelve Months Ended March 31, 2023

Line No.	Item	(1) NC Sales Revenue	(2) NC Sales For Resale Revenue	(3) System Other Revenues	(4) System Uncollectibles	(5) N. C. Load Management Credits Booked	(6) System Load Management Credits Restated	(7) N. C. Load Management Credits Adjustment
1	First Month	24,079,556	N/A	32,138,923	4,781,938	(1,448)	(29,689)	
2	Second Month	31,078,167	N/A	29,487,039	3,158,961	(1,144)	(23,439)	
3	Third Month	31,012,284	277,877	32,687,242	3,941,810	(1,118)	(22,909)	
4	Total	86,170,007	277,877	94,313,204	11,882,709	(3,710)	(76,037)	
5	Allocation Factor	100.00%	100.00%	1.2478%	4.7706%	N/A	4.7727%	
6	3 Month Total (Line 4 x Line 5)	86,170,007	277,877	1,176,868	566,879	(3,710)	(3,629)	81
7	Regulatory Fee Calculation:							
8	N.C. Rate Rev. (Line 6, Col. 1)	86,170,007						
9	N.C. Load Manage. Cr. Adj.(Line 6, Col. 7)	81						
10	N.C. Other Revenue (Line 6, Col. 3)	1,176,868						
11	N.C. Sale For Resale (Line 6, Col. 2)	277,877						
12	Less: N.C. Uncollectibles (Line 6, Col.4)	(566,879)						
13	Revenues Subject to Fee	87,057,954						
14	Regulatory Rate	0.1400%						
15	Regulatory Fee	121,881.14						

Summary of North Carolina CCR Deferral

5.2324% Retail Factor 3
 4.9956% Retail Factor 3
 5.0954% After Dec 2021
 4.9621% After May 2022

Legacy

System					
Plant	ARO	Loss/Gain	Accretion	Depreciation	Total
Chesapeake	3,948,249	(1,911,655)	3,174,042	-	5,210,636
Bremo	222,601,929	-	19,189,553	-	241,791,482
Possum Point	173,126,317	-	18,359,167	-	191,485,484
Yorktown	9,228,963	1,929,914	1,672,633	-	12,831,510
Chesterfield	(4,935,501)	-	436,879	805,780	(3,692,841)
Mt. Storm	-	-	9,221,348	4,119,395	13,340,744
Clover	-	-	2,996,950	1,141,392	4,138,342
VCHEC	-	-	9,537,968	2,917,564	12,455,532
Total	403,969,956	18,259	64,588,540	8,984,133	477,560,888

NC Deferral						
ARO	Plant Loss	Accretion	Depreciation	2016 NC Order	2019 NC Order	Total
205,836	(95,499)	161,207	-	(46,729)	(247,986)	(23,171)
11,706,789	-	983,051	-	(1,399,568)	(8,686,923)	2,603,349
9,080,766	-	939,474	-	(2,364,700)	(4,868,656)	2,786,884
474,966	98,326	85,657	-	(159,390)	(450,023)	49,537
(246,558)	-	1,328,156	1,421,234	(399,028)	(4,210,453)	(2,106,649)
-	-	540,019	659,285	(45,598)	(635,036)	518,669
-	-	161,882	121,140	(2,221)	(83,645)	197,154
-	-	482,261	147,155	-	-	629,416
21,221,799	2,828	4,681,707	2,348,813	(4,417,235)	(19,182,722)	4,655,189.42

Prior Month	64,071,099	8,781,266	476,840,580	21,221,799	2,828	4,649,351	2,330,148	(4,417,235)	(19,182,722)	4,604,169
	517,441	202,867	720,307	-	-	32,356	18,665	-	-	51,021

New Landfill/Recy AROs

4.9956% June 2020 - Dec 2021
 5.0954% After Dec 2021
 4.9621% After May 2022

System					
Plant	ARO	Plant Loss	Accretion	Depreciation	Total
Chesapeake	216,230,849	-	31,672,772	-	247,903,621
Bremo	537,109,593	-	84,601,487	-	621,711,080
Possum Point	321,678,492	-	57,000,084	-	378,678,576
Chesterfield	216,443,703	-	211,681,872	57,764,113	485,889,687
Total	1,291,462,636	-	384,956,215	57,764,113	1,734,182,964

NC Deferral						
ARO	Plant Loss	Accretion	Depreciation			Total
10,802,028	-	1,583,284	-	-	-	12,385,312
26,831,847	-	4,229,056	-	-	-	31,060,903
16,069,771	-	2,849,375	-	-	-	18,919,146
10,812,662	-	10,582,566	2,885,664	-	-	24,280,891
64,516,307	-	19,244,281	2,885,664	-	-	86,646,252.38

Total CCR ARO	91,301,442
CCR Pre-RAC Equity Recog	282,602
SB 1355 CC	84,593
Chesterfield Adjustment	68,507,045
Bremo Adjustment	2,471,304
Catchup Amort and Adj	(4,034,405)

158,612,581.44

SAP 1242280	158,612,581.44
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VIRGINIA ELECTRIC AND POWER COMPANY

DSM/EE Programs

Rate Case Method

Twelve Months Ended March 31, 2023

Page 1 of 1

(000's)

Total DNCP

44

(1)

(2)

(3)

a**b****c DSM****c EE****c DSM/EE**All InclusiveDSMEEPPI44 - (3)44 - (1) - (2) - (3)(1)(2) + (3)(1) + (2) + (3)**Net Operating Income**

1	Revenue	\$ 366,584	\$ 272	\$ 2,426	\$ 333	\$ 366,251	\$ 363,553	\$ 272	\$ 2,760	\$ 3,031
2	Expenses	299,082	250	2,231	-	299,082	296,602	250	2,231	2,480
3	DSM/EE Deferral	-	(17)	196	-	-	(179)	(17)	196	179
4	Operating Taxes	18,549	15	-	85	18,464	18,449	15	85	100
5	Operating Interest	57	-	-	-	57	57	-	-	-
6	Net Income	\$ 48,896	\$ 24	\$ -	\$ 248	\$ 48,648	\$ 48,624	\$ 24	\$ 248	\$ 272
7	Long Term Debt	\$ 25,173	\$ 7	\$ -	\$ -	\$ 25,173	\$ 25,166	\$ 7	\$ -	\$ 7
8	Preferred Stock	-	-	-	-	-	-	-	-	-
9	Common Equity	23,723	17	-	248	23,475	23,458	17	248	265
10		\$ 48,896	\$ 24	\$ -	\$ 248	\$ 48,648	\$ 48,624	\$ 24	\$ 248	\$ 272

Rate Base

11	Plant	\$ 2,458,123	\$ 955			\$ 2,458,123	\$ 2,457,168	\$ 955		\$ 955
12	CWIP	-	-			-	-	-		-
13	Accumulated Depreciation	1,001,320	620			1,001,320	1,000,700	620		620
14	Other Cost Free Capital	3,026	-			3,026	3,026	-		-
15	ADIT	308,003	-			308,003	308,003	-		-
16	Working Capital	128,442	-			\$ 128,442	\$ 128,442	\$ -		\$ -
17	Rate Base	\$ 1,274,216	\$ 336			\$ 1,274,216	\$ 1,273,881	\$ 336		\$ 336
18	Long Term Debt	\$ 609,395	\$ 160			\$ 609,395	\$ 609,235	\$ 160		\$ 160
19	Preferred Stock	-	-			-	-	-		-
20	Common Equity	664,821	175			664,821	664,646	175		175
21	Total	\$ 1,274,216	\$ 336			\$ 1,274,216	\$ 1,273,881	\$ 336		\$ 336

Average Capitalization Ratio

22	Long Term Debt	47.825%	47.825%			47.825%	47.825%	47.825%		47.825%
23	Preferred Stock	0.000%	0.000%			0.000%	0.000%	0.000%		0.000%
24	Common Equity	<u>52.175%</u>	<u>52.175%</u>			<u>52.175%</u>	<u>52.175%</u>	<u>52.175%</u>		<u>52.175%</u>
25	Total	100.000%	100.000%			100.000%	100.000%	100.000%		100.000%
26	Average Embedded Cost %									
27	Long Term Debt	4.131%	4.131%			4.131%	4.131%	4.131%		4.131%
28	Preferred Stock	0.000%	0.000%			0.000%	0.000%	0.000%		0.000%
29	Common Equity	3.568%	9.750%			3.531%	3.529%	9.750%		151.411%
30	Overall Cost Rate %									
31	Long Term Debt	1.976%	1.976%			1.976%	1.976%	1.976%		1.976%
32	Preferred Stock	0.000%	0.000%			0.000%	0.000%	0.000%		0.000%
33	Common Equity	1.862%	5.087%			1.842%	1.841%	5.087%		78.998%

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