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VIA ELECTRONIC DELIVERY

December 1st, 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 September 30, 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 September 30, 2023 reflect a return on equity (ROE) of 7.30%. This compares to the ROE filed for the 12 months ended June 30, 2023 of 9.32%.

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

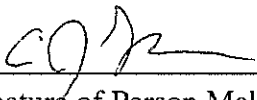
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Dec 01 2023

VERIFICATION UNDER OATH
REGARDING ACCURACY OF REPORT

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

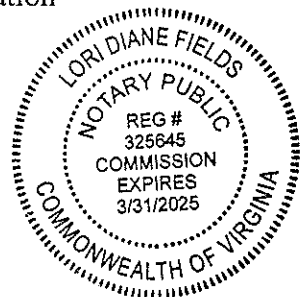
I, Christopher J. Lee state and attest that the attached quarterly ES-1 Reports are filed on behalf of Dominion Energy North Carolina as required by the North Carolina Utilities Commission; that I have reviewed said Report and, in the exercise of due diligence have made reasonable inquiry into the accuracy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



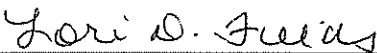
Signature of Person Making Verification

Manager - Regulatory Accounting
Job Title

November 30, 2023
Date



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



Notary Public

My Commission Expires: 3/31/25

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Dec 01 2023

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended September 30, 2023

N.C. Rate Case Method

Schedule 1

Page 1 of 2

		(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	\$16,045,229	47.72777%	\$16,045,229	4.1909% 4/	2.00%	\$672,440
2	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
3	Common Equity	17,572,993	52.27223%	17,572,993	9.1838% 5/	4.80%	1,613,872
4	Total Capitalization	<u>\$33,618,222</u>	<u>100.00000%</u>	<u>\$33,618,222</u>	6.80% 5/	6.80%	<u>\$2,286,311 7/</u>
		Average Capitalization		Rate Base	Net Operating Income 8/		
WHOLESALE JURISDICTION							
5	Long-term Debt	\$16,045,229	47.72777%	\$955,318	4.1909% 4/	2.00%	\$40,036
6	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
7	Common Equity	17,572,993	52.27223%	1,046,279	17.3291% 5/	9.06%	181,311
8	Total Capitalization	<u>\$33,618,222</u>	<u>100.00000%</u>	<u>\$2,001,597</u>	3/ 11.06% 5/	11.06%	<u>\$221,347</u>
NORTH CAROLINA JURISDICTION							
9	Long-term Debt	\$16,045,229	47.72777%	\$589,034	4.1909% 4/	2.00%	\$24,686
10	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
11	Common Equity	17,572,993	52.27223%	645,120	7.3018% 5/	3.82%	47,105
12	Total Capitalization	<u>\$33,618,222</u>	<u>100.00000%</u>	<u>\$1,234,154</u>	3/ 5.82% 5/	5.82%	<u>\$71,791</u>
OTHER RETAIL JURISDICTIONS							
13	Long-term Debt	\$16,045,229	47.72777%	\$11,930,284	4.1909% 4/	2.00%	\$499,986
14	Preferred Stock	0	0.00000%	0	0.0000% 4/	0.00%	0
15	Common Equity	17,572,993	52.27223%	13,066,239	12.0617% 5/	6.31%	1,576,015
16	Total Capitalization	<u>\$33,618,222</u>	<u>100.00000%</u>	<u>\$24,996,524</u>	3/ 8.31% 5/	8.31%	<u>\$2,076,001</u>
OTHER COMPANY OPERATIONS-RESIDUAL BALANCES							
17	Long-term Debt	\$16,045,229	47.72777%	\$2,570,593	9/ 4.1909% 4/	2.00%	\$107,731 9/
18	Preferred Stock	0	0.00000%	0	9/ 0.0000% 4/	0.00%	0 9/
19	Common Equity	17,572,993	52.27223%	2,815,355	9/ -6.7686% 5/	-3.54%	(190,559) 9/
20	Total Capitalization	<u>\$33,618,222</u>	<u>100.00000%</u>	<u>\$5,385,948</u>	9/ -1.54% 5/	-1.54%	<u>(\$82,828) 9/</u>

Twelve Months Ended September 30, 2023

(000's)

- 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 September 30, 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/	\$2,369,187	\$221,347	\$71,839	\$2,076,001
3	Net Investment Including Materials and Supplies 2/	36,341,067	2,403,724	1,520,692	32,416,651
4	Rate of Return on Investment (L2/L3)	6.52%	9.21%	4.72%	6.40%
5	<u>Ratio of Earnings to Fixed Charges(SEC)</u>				
6	Net Income 3/	\$1,612,977	\$171,598	\$50,231	\$1,391,148
	Add Back:				
7	Federal Income Taxes Including Investment Tax Credits 4/	283,376	27,676	7,819	247,881
8	State Income Taxes 5/	98,275	1,449	1,413	95,414
9	Total Net Income Plus Income Taxes	1,994,628	200,723	59,463	1,734,442
10	<u>Fixed Charges</u>				
11	Interest Expenses 6/	799,926	56,474	36,175	707,277
12	1/3 Rentals Included in Fixed Charges 7/	4,592	310	198	4,084
13	Total Fixed Charges (L11 + L12)	804,518	56,784	36,373	711,361
14	Earnings as Adjusted (L9 + L13)	<u>\$2,799,145</u>	<u>\$257,507</u>	<u>\$95,836</u>	<u>\$2,445,802</u>
15	Ratio of Earnings to Fixed Charges (L14/L13)	3.48	4.53	2.63	3.44

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.

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Schedule 1B

1/3 RENTALS INCLUDED IN FIXED CHARGES

Twelve Months Ended September 30, 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>4,592</u>	<u>310</u>	<u>198</u>	<u>4,084</u>
TOTAL RENTALS	<u>\$4,592</u>	<u>\$310</u>	<u>\$198</u>	<u>\$4,084</u>

VIRGINIA ELECTRIC AND POWER COMPANY

Thirteen Months Ended September 30, 2023

(\$000)

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: 30-Sep-22	15,482,962	-	1,112,875	5,737,402	10,145,661	(20,832)	16,975,107	32,458,069
3	Oct-22	15,482,137	-	1,112,875	5,737,402	10,207,410	(34,409)	17,023,278	32,505,416
4	Nov-22	15,484,928	-	1,112,875	5,737,402	10,326,346	(47,615)	17,129,008	32,613,936
5	- Dec-22	15,487,755	-	1,112,875	5,737,402	10,385,609	(31,250)	17,204,636	32,692,392
6	Jan-23	15,490,309	-	1,112,875	5,737,402	10,512,189	(46,170)	17,316,297	32,806,606
7	Feb-23	15,492,771	-	1,112,875	5,737,402	10,599,315	(38,944)	17,410,648	32,903,419
8	Mar-23	16,233,101	-	1,112,875	5,737,402	10,738,443	(45,386)	17,543,334	33,776,434
9	Apr-23	16,233,295	-	1,112,875	5,737,402	10,823,828	(49,906)	17,624,200	33,857,495
10	May-23	16,233,362	-	1,112,875	5,737,402	10,898,795	(48,456)	17,700,616	33,933,978
11	Jun-23	16,233,716	-	1,112,875	5,737,402	11,070,377	(64,650)	17,856,004	34,089,719
12	Jul-23	16,234,853	-	1,112,875	5,737,402	11,277,326	(72,139)	18,055,464	34,290,317
13	Aug-23	17,249,028	-	1,112,875	5,737,402	11,485,086	(67,222)	18,268,141	35,517,169
14	Sep-23	17,249,766	-	1,112,875	5,737,402	11,543,434	(51,537)	18,342,173	35,591,939
15	Total	208,587,982	0	14,467,379	74,586,224	140,013,819	(618,515)	228,448,906	437,036,888
16	13 Month Average (Line 15/13)	\$16,045,229	\$0	\$1,112,875	\$5,737,402	\$10,770,294	(\$47,578)	\$17,572,993	\$33,618,222
17	Allocation of Total Company Data on 13 month Average Net Plant	=====	=====	=====	=====	=====	=====	=====	=====
18	Wholesale Jurisdiction	\$1,083,034	\$0	\$75,118	\$387,268	\$726,982		\$1,186,156	2,269,190
19	N.C. Retail Jurisdiction	\$692,837	\$0	\$48,054	\$247,742	\$465,064		\$758,806	1,451,643
20	Other Retail Jurisdictions	\$14,269,358	\$0	\$989,703	\$5,102,392	\$9,578,248		\$15,670,343	29,939,701
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/	\$672,441							
23	Average Embedded Cost for the Period (Col. a, Line 22/Line 16) 3/	4.1909%							
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 COMPANYTwelve Months Ended September 30, 2023Rate 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	<u>Total Company</u>								
2	Balance at Beginning of Period	51,964,550	0	20,840,449	56,488	5,963,770	1,328,867	26,432,710	5,269,694
3	Balance at First Month	52,296,569	0	20,934,551	59,800	5,955,708	1,379,675	26,726,185	5,357,462
4	Second Month	52,674,168	0	21,034,128	62,305	5,975,342	1,445,860	27,048,252	5,516,248
5	Third Month	53,323,924	0	20,941,859	61,560	5,964,457	1,569,172	27,925,220	5,367,798
6	Fourth Month	53,520,513	0	21,033,820	60,051	5,950,848	1,550,883	28,026,677	5,470,782
7	Fifth Month	53,683,243	0	21,108,256	62,414	5,954,653	1,584,652	28,142,573	5,602,278
8	Sixth Month	54,060,829	0	21,220,276	60,988	5,956,366	1,601,734	28,424,932	5,785,127
9	Seventh Month	54,412,610	0	21,313,045	61,512	5,974,802	1,538,081	28,601,331	5,955,361
10	Eighth Month	51,452,782	0	18,193,109	66,508	6,022,511	1,565,754	28,736,408	6,439,816
11	Ninth Month	51,830,372	0	18,326,774	66,929	6,051,942	1,604,809	28,989,536	6,486,063
12	Tenth Month	52,061,631	0	18,438,478	45,479	6,046,832	1,595,610	29,126,454	6,808,242
13	Eleventh Month	52,483,243	0	18,550,622	46,019	6,030,057	1,649,722	29,506,268	6,912,187
14	Twelfth Month	52,686,726	0	18,665,982	45,479	6,343,443	1,701,213	29,333,036	7,216,430
15	Total	686,451,161	0	260,601,348	755,532	78,190,731	20,116,031	367,019,581	78,187,489
16	13 Month Average (Line 15/13)	\$52,803,935	\$0	\$20,046,258	\$58,118	\$6,014,672	\$1,547,387	\$28,232,274	\$6,014,422
17	<u>Allocation of Total Company</u>								
18	Wholesale Jurisdiction	\$3,012,916	\$0	\$703,637	\$3,349	\$347,176	\$42,843	\$2,001,597	\$0
19	N.C. Retail Jurisdiction	\$2,313,813	\$0	\$920,725	\$2,705	\$284,254	\$128,024	\$1,234,154	\$0
20	Other Retail Jurisdictions	\$47,477,206	\$0	\$18,421,896	\$52,064	\$5,383,242	\$1,376,520	\$24,996,524	\$0
21	Other Company Operations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$6,014,422

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.

VIRGINIA ELECTRIC AND POWER COMPANY

WORKING CAPITAL - 13 MONTH AVERAGE

Twelve Months Ended September 30, 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	\$970,163	\$20,915	\$43,296	905,952
Regulatory Assets and Other Directly Assigned to N.C. (a)	60,049	0	60,049	0
Investor Funds Advanced for Operations	360,835	18,173	16,316	326,346
Westinghouse Credits	0	0	0	0
Deferred Fuel less FIT (Assigned)	0	0	0	0
Other Additions	<u>(46,199)</u>	<u>(681)</u>	<u>(2,046)</u>	<u>(43,472)</u>
Subtotal	1,344,848	38,407	117,615	1,188,826
Less: Other Deductions	(300,770)	(4,436)	(13,322)	(283,012)
Customer Deposits	<u>98,231</u>	<u>0</u>	<u>2,913</u>	<u>95,318</u>
TOTAL 13-MONTH AVERAGE	<u><u>\$1,547,387</u></u>	<u><u>\$42,843</u></u>	<u><u>\$128,024</u></u>	<u><u>\$1,376,520</u></u>

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANY

Twelve Months Ended September 30, 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	3,944,842	-	189,367	\$3,755,474
3	Commercial Sales	3,698,498	-	72,759	3,625,739
4	Industrial Sales	448,062	-	103,157	344,905
5	Public Street Lighting Sales	53,135	-	2,034	51,101
6	Public Authority Sales	944,706	-	15,147	929,559
7	Provision for Rate Refund	2,968	-	2,668	300
8	Subtotal	9,092,210	0	385,132	8,707,078
9	Sales for Resale: Other (Assigned)	202,557	169,810	1,561	31,186
10	N. C. Load Management Cr. Adj.	-	(2)	0	2
11	Total Sales of Electricity #	9,294,767	169,808	386,693	8,738,266
12	All Other Electric Revenues	390,440	287,031	5,142	98,267
13	Total Electric Operating Revenues	9,685,207	456,839	391,835	8,836,534
14	<u>Operating Expenses</u>				
15	Fuel #	2,033,297	27,882	100,342	1,905,073
16	Purchased Power #	871,285	14,321	39,195	817,770
17	Maintenance	0	0	0	0
18	Other Operating Expenses (except Taxes) 6/	2,025,786	77,861	82,699	1,865,226
19	Total Operating Expenses	4,930,368	120,064	222,236	4,588,069
20	Deprec. and Amort. Inc. Gain/Loss Disp of Prop.	1,785,398	74,048	78,780	1,632,569
21	Total Operating Expenses and Depreciation	6,715,766	194,112	301,016	6,220,638
22	<u>Operating Taxes</u>				
23	Federal Income Tax Liability - Net Current	215,775	22,986	4,895	187,894
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	(2,446)	(38)	(101)	(2,307)
27	Other Deferred Taxes	0	0	0	0
27a	Other Deferred Taxes - AFC	0	0	0	0
28	Total Federal Taxes - Operating	213,329	22,948	4,794	185,587
29	State Income Taxes	98,275	1,449	1,413	95,414
30	State Income Taxes - Def. Accelerated Depr.-Net	-	-	-	-
31	Other Operating Taxes	288,650	16,983	12,773	258,894
32	Total Operating Taxes	600,254	41,380	18,980	539,894
33	Total Operating Expenses, Depr. & Taxes	7,316,020	235,492	319,996	6,760,533
34	Net Operating Income (Line 13 - Line 33)	2,369,187	221,347	71,839	2,076,001

NCUC Form E.S.-1

VIRGINIA ELECTRIC AND POWER COMPANYTwelve Months Ended September 30, 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. #	51,263	13,633	37,631	(0)
37	Equity and Earnings of Subsidiary Companies	0	0	0	0
38	Interest and Dividend Income	26,889	1,815	1,161	23,913
39	Miscellaneous Income	93,912	6,338	4,056	83,518
40	Total Other Income	172,064	21,786	42,848	107,430
41	<u>Other Deductions</u>				
42	Miscellaneous Income Deductions	25,540	1,724	1,103	22,713
43	Taxes Applicable to Other Income & Deductions	70,047	4,728	3,025	62,294
44	Total Other Deductions	95,587	6,452	4,128	85,007
45	<u>Interest Charges</u>				
46	Interest on Long-term Debt	663,898	46,940	30,028	586,930
47	Amort. of Debt Disc. & Exp./Loss on Reacq. Debt	10,227	723	463	9,041
48	Amortization of Premium on Debt (Cr.)	(791)	(55)	(36)	(700)
49	Interest to Associated Companies	90,761	6,417	4,105	80,239
50	Other Interest Expenses	35,830	2,449	1,615	31,766
51	Allowance for Borrowed Funds Used During Const. #	32,762	8,609	24,153	0
52	Total Interest Charges	832,687	65,083	60,328	707,277
53	Net Inc. Before Extraordinary and Delayed Items	1,612,977	171,598	50,231	1,391,148
54	Adoption Of SFAS 109-Acctg. For Inc. Taxes	0	0	0	0
55	Net Income	1,612,977	171,598	50,231	1,391,148
56	Less: Preferred Dividends 1/	0	0	0	0
57	Net Income Available for Common Equity	<u>\$1,612,977</u>	<u>\$171,598</u>	<u>\$50,231</u>	<u>\$1,391,148</u>
58	Common Equity Capital - Year End 2/	\$17,259,431	\$1,220,301	\$780,649	\$15,258,481
59	- Simple Average 3/	\$17,416,212	\$1,231,386	\$787,740	\$15,397,086
60	Rate of Return on Common Equity - Year End 4/	9.35%	14.06%	6.43%	9.12%
61	- Simple Average 5/	9.26%	13.94%	6.38%	9.04%

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 September 30, 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	\$53,236,477	*	\$3,036,665	*	\$2,332,050	*	\$47,867,762
3	Less: Accumulated Depreciation and Amortization	17,922,265	*	655,078	*	857,184	*	16,410,003
4	Net Plant in Service	35,314,212		2,381,587		1,474,866		31,457,759
5	Plus: Materials and Supplies	1,026,855	*	22,137	*	45,826	*	958,892
6	Net Plant in Service & Materials & Supplies	36,341,067		2,403,724		1,520,692		32,416,651
7	Percent of Total Assets (Line 6 / Line 14)	61.15%		63.02%		59.31%		61.11%
8	CWIP Allowed in General Rate Cases	0	***	0	***		***	0
9	CWIP - All Other	6,902,589	*	318,519	*	344,367	*	6,239,703
10	Other Property and Investments (Less Depr.)	3,414,854	**	230,480	**	147,488	**	3,036,886
11	Current Assets	2,941,626	**	198,540	**	127,049	**	2,616,037
12	Deferred Debits	4,939,947	**	333,414	**	213,356	**	4,393,177
13	Other Assets	4,884,518	**	329,673	**	210,962	**	4,343,883
14	Total Assets	<u>\$59,424,602</u>		<u>\$3,814,350</u>		<u>\$2,563,914</u>		<u>\$53,046,338</u>
15	<u>Liabilities</u>							
16	Preferred and Preference Stock	\$0	**	0	**	0	**	\$0
17	Common Stock	5,737,402	**	387,237	**	247,798	**	5,102,367
18	Premium on Capital Stock	0	**	0	**	0	**	0
19	Other Capital	1,112,875	**	75,112	**	48,065	**	989,698
20	Earned Surplus Reserved	49	**	0	**	2	**	0
21	Unappropriated Earned Surplus	10,409,104	**	702,546	**	449,569	**	9,256,989
22	Total Common Stockholders Equity	17,259,431		1,164,895		745,434		15,349,102
23	Long-term Debt (Net)	17,109,993	**	1,154,811	**	738,981	**	15,216,201
24	Other Long-Term Debt	0	**	0	**	0	**	0
25	Total Long-term Debt	17,109,993		1,154,811		738,981		15,216,201
26	Total Capitalization (L16 + L22 + L25)	34,369,424		2,319,706		1,484,415		30,565,303
27	Short-term Obligations	0	**	0	**	0	**	0
28	Advances from Parent or Affiliate	0	**	0	**	0	**	0
29	Deferred Credits	6,026,738	**	406,765	**	260,295	**	5,359,678
30	Operating Reserves	0	**	0	**	0	**	0
31	Accumulated Deferred Income Taxes (Net)	7,395,149	**	499,124	**	319,396	**	6,576,629
32	Other Liabilities	11,633,292	****	588,755	****	499,808	****	10,544,729
33	Total Liabilities	<u>\$59,424,602</u>		<u>\$3,814,350</u>		<u>\$2,563,914</u>		<u>53,046,338</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

VIRGINIA ELECTRIC AND POWER COMPANY

N. C. RETAIL REVENUES AND EXPENSES

Twelve Months Ended September 30, 2023

(000's)

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

M-1, Sub 12DENC

Comparative Data
Schedule 6
Rate Case Method
Page 1 of 2

Line No.	Item	Test Year 12 Months Ended December 31, 2011 End of Period After Increase E-22, Sub 479			Test Year Twelve Months Ended September 30, 2023		
		Retail Amount	Expenses as a % of Revenue and Expenses		Retail Amount	Expenses as a % of Revenue and 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>\$260,834</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%	90,091	34.54%	47.95%
5	Depreciation and Amortization 2/	42,602	20.18%	23.45%	78,780	30.20%	41.93%
6	Taxes Other Than Income Taxes	21,988	10.42%	12.10%	12,773	4.90%	6.80%
7	Taxes - State Income	0	0.00%	0.00%	1,413	0.54%	0.75%
8	Taxes - Federal Income and ITC Normalization	0	0.00%	0.00%	4,895	1.88%	2.61%
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%	(101)	-0.04%	-0.05%
11	Total Income Taxes (Lines 7 through 10)	19,287	9.14%	10.62%	6,207		
12	Interest on Customer Deposits	16	0.01%	0.01%	48	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>187,899</u>	<u>72.04%</u>	<u>100.00%</u>
15	Net Operating Income for Return	<u>\$29,397</u>	<u>13.93%</u>		<u>\$72,934</u>	<u>27.96%</u>	

VIRGINIA ELECTRIC AND POWER COMPANYComparative Data
Schedule 6
Rate Case Method
Page 2 of 2RATE BASETwelve Months Ended September 30, 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 September 30, 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	\$51,023,057		\$2,235,699
17	Nuclear Fuel (5)			0	1,663,669		72,972
18	Construction Work in Progress (5)			0	7,216,430		0
19	Subtotal			1,487,858	59,903,156		2,308,671
20	Less: Accumulated Provision for Depreciation & Amortization (6)			580,773	18,665,982		857,184
21	Accumulated Deferred Income Taxes & Cost Free Capital			194,407	6,097,421		283,845
22	Net Investment in Electric Plant			712,678	35,139,753		1,167,642
	<u>Allowance for Working Capital and</u>						
	<u>Deferred Debits and Credits</u>						
23	Materials and Supplies (13 Month Average)			36,431	970,163		43,296
24	NC Regulatory Assets			0	56,009		56,009
25	Investor Funds Advanced for Operations (Cash Working Capital)			13,837	361,108		16,329
26	Westinghouse Credits			0	0		0
27	Deferred Fuel less FIT			0	0		0
28	Other Additions (13 Month Average)			20,439	(46,199)		(2,046)
29	Other Deductions (13 Month Average)			(9,623)	300,770		13,322
30	Customer Deposits			(3,660)	(106,924)		(3,170)
31	TOTAL (Lines 23 through 30)			57,424	1,534,928		123,740
32	Original Cost Rate Base (Line 22 + Line 31)			\$770,102	\$36,674,681		\$1,291,382

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 September 30, 2023
(\$000)

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

M-1, Sub 12DENC

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)]
			(a)	(b)	(c)	(d)	(e)	(f)	(g)
1									
2									
3									
4		Pollution Control Financing:							
5	1914	08-A Louisa VP	11/20/2008	11/1/2035	60,000	60,000	3.65%	1,490	2,190
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	3.65%	745	1,095
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	3.65%	1,738	2,555
13		Total Pollution Control			624,500	624,500		9,167	11,034

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VIRGINIA ELECTRIC AND POWER COMPANY
Twelve Months Ended September 30, 2023
(\$000)

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

M-1, Sub 12DENC

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	1572 06-B Sr Nt VP	1/13/2006	1/15/2036	550,000	550,000	6.00%	33,000	33,000
17	1599 07-A Sr Nt VP	5/17/2007	5/15/2037	600,000	600,000	6.00%	36,000	36,000
18	1634 07-D Sr Nt VP	12/4/2007	11/30/2037	450,000	450,000	6.35%	28,575	28,575
19	1655 08-B Sr Nt VP	11/6/2008	11/15/2038	700,000	700,000	8.88%	62,125	62,125
20	1755 13-B Sr Nt VP	1/8/2013	1/15/2043	500,000	500,000	4.00%	20,000	20,000
21	1758 13-C Sr Nt VP	3/14/2013	3/15/2023	0	0	2.75%	8,769	0
22	1768 13-D Sr Nt VP	8/15/2013	8/15/2043	585,000	585,000	4.65%	27,203	27,203
23	1803 14-A Sr Nt VP	2/7/2014	2/15/2024	350,000	350,000	3.45%	12,075	12,075
24	1804 14-B Sr Nt VP	2/7/2014	2/15/2044	600,000	600,000	4.45%	26,700	26,700
25	1841 15-A Sr Nts VP	5/13/2015	5/15/2025	350,000	350,000	3.10%	10,850	10,850
26	1842 15-B Sr Nt VP	5/13/2015	5/15/2045	350,000	350,000	4.20%	14,700	14,700
27	1856 16-A Sr Nts VP	1/14/2016	1/15/2026	750,000	750,000	3.15%	23,625	23,625
28	1875 16-B Sr Nts VP	11/16/2016	11/15/2026	400,000	400,000	2.95%	11,800	11,800
29	1876 16-C Sr Nts VP	11/16/2016	11/15/2046	500,000	500,000	4.00%	20,000	20,000
30	1886 17-A Sr Nts VP	3/16/2017	3/15/2027	750,000	750,000	3.50%	26,250	26,250
31	1892 17-B Sr Nts VP	9/13/2017	9/15/2047	550,000	550,000	3.80%	20,900	20,900
32	1896 18-A Sr Nts VP	3/22/2018	4/1/2028	700,000	700,000	3.80%	26,600	26,600
33	1907 18-B Sr Nts VP	11/28/2018	12/1/2048	600,000	600,000	4.60%	27,600	27,600
34	1919 19-A Sr Nts VP	7/10/2019	7/15/2029	500,000	500,000	2.88%	14,375	14,375
35	1929 19-B Sr Nts VP	12/5/2019	12/1/2049	550,000	550,000	3.30%	18,150	18,150
36	1947 20-A Sr Nt VP	12/15/2020	12/15/2050	900,000	900,000	2.45%	22,050	22,050
37	1958 21-A Sr Nt VP	11/22/2021	11/15/2031	500,000	500,000	2.30%	11,500	11,500
38	1959 21-B Sr Nt VP	11/22/2021	11/15/2051	500,000	500,000	2.95%	14,750	14,750
39	1959 21-B Sr Nt VP Re-open	11/22/2021	11/15/2051	400,000	400,000	2.95%	11,800	11,800
40	1961 22-A Sr Nt VP	1/13/2022	3/30/2032	600,000	600,000	2.40%	14,400	14,400
41	1962 22-B Sr Nt VP	5/31/2022	5/15/2027	600,000	600,000	3.75%	22,500	22,500
42	1963 22-C Sr Nt VP	5/31/2022	5/15/2052	600,000	600,000	4.63%	27,750	27,750
43	1975 23-A Nt VP	3/30/2023	4/1/2033	750,000	750,000	5.00%	18,854	37,500
44	1976 23-B Nt VP	3/30/2023	4/1/2053	750,000	750,000	5.45%	20,551	40,875
45	1982 23-C Nt VP	8/10/2023	8/15/2033	400,000	400,000	5.30%	3,003	21,200
46	1983 23-D Nt VP	8/10/2023	8/15/2053	600,000	600,000	5.70%	4,845	34,200
47	Total Medium Term and Senior Notes			16,935,000	16,935,000		641,300	719,053
48	9999 Derivative Restructure	09/30/2020	12/31/2023	0	0	0.34%	754	0
49	Total Company			17,559,500	17,559,500	(1)	651,221	730,086
50	Wholesale Electric Jurisdiction Amount			1,185,246	1,185,246		43,957	49,280
51	N.C. Retail Electric Jurisdiction Amount			758,223	758,223		28,120	31,525
52	Other Retail Electric Jurisdiction Amount			15,616,031	15,616,031		579,144	649,281

Factors

0.06750
0.04318

(1) Excludes Unamortized Discount, net of Premium: \$9,413

(2) See Schedule 7A to reconcile to the Income Statement

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VIRGINIA ELECTRIC AND POWER COMPANY
Twelve Months Ended September 30, 2023
(\$000)

Schedule 7A

M-1, Sub 12DENC

01-Dec-23
NCUC Form E.S. - 1

RECONCILEMENT TO INCOME STATEMENT

Interest Expense on Retired/Redeemed Long-Term Debt:

Total Retired/Redeemed Long-Term Debt

Interest Rate Swaps

12,677

Capitalized Leases

4,056

Rounding Error

0

Total Schedule 7, Page 2 of 2, Col (f), Line ,49

651,221

Total Interest Expense per Income Statement⁽¹⁾

667,954

=====

0

⁽¹⁾ Schedule 4, Page 2 of 2, Line 46

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	3,944,842			189,367	4.80%	3,755,475	95.20%
2	Commercial Customers	3,698,498			72,759	1.97%	3,625,739	98.03%
3	Industrial Customers	448,062			103,157	23.02%	344,905	76.98%
4	Public Street & Highway Lighting	53,135			2,034	3.83%	51,101	96.17%
5	Public Authority Sales	944,706			15,147	1.60%	929,559	98.40%
6	Sales for Resale - Requirement	169,394	169,394	100.00%				
7	Sales for Resale - Nonrequirement	33,163	33,163	100.00%				
8	Total Sales of Electricity	9,291,800	202,557	2.18%	382,464	4.12%	8,706,779	93.70%
<u>Kilowatt-Hour Sales (000's)</u>								
9	Residential Customers	29,009,752			1,529,925	5.27%	27,479,827	94.73%
10	Commercial Customers	43,019,010			716,863	1.67%	42,302,147	98.33%
11	Industrial Customers	5,852,570			1,448,495	24.75%	4,404,075	75.25%
12	Public Street & Highway Lighting	205,922			7,711	3.74%	198,211	96.26%
13	Public Authority Sales	11,073,264			176,832	1.60%	10,896,432	98.40%
14	Sales for Resale - Requirement	1,490,734	1,490,734	100.00%				
15	Sales for Resale - Nonrequirement	0	0	#DIV/0!				
16	Total KWHR Sales	90,651,252	1,490,734	1.64%	3,879,826	4.28%	85,280,692	94.08%
<u>Revenue per Kilowatt-Hour Sold (cents)</u>								
17	Residential Customers	13.60			12.38		13.67	
18	Commercial Customers	8.60			10.15		8.57	
19	Industrial Customers	7.66			7.12		7.83	
20	Public Street & Highway Lighting	25.80			26.38		25.78	
21	Public Authority Sales	8.53			8.57		8.53	
22	Sales for Resale - Requirement	11.36						
23	Sales for Resale - Nonrequirement	#DIV/0!						
24	Total KWHR Sales	10.25	13.59		9.86		10.21	
<u>Period End Number of Customers</u>								
25	Residential Customers	2,460,561			107,225	4.36%	2,353,336	95.64%
26	Commercial Customers	250,318			16,027	6.40%	234,291	93.60%
27	Industrial Customers	653			53	8.12%	600	91.88%
28	Public Street & Highway Lighting	5,263			482	9.16%	4,781	90.84%
29	Public Authority Sales	30,894			2,446	7.92%	28,448	92.08%
30	Sales for Resale - Requirement	0	0	#DIV/0!				
31	Sales for Resale - Nonrequirement	0						
32	Customers - Period End	2,747,689	0		126,233	4.59%	2,621,456	95.41%
<u>Average Number of Customers</u>								
33	Residential Customers	2,458,403			107,157	4.36%	2,351,246	95.64%
34	Commercial Customers	250,680			16,128	6.43%	234,552	93.57%
35	Industrial Customers	643			52	8.09%	591	91.91%
36	Public Street & Highway Lighting	5,248			455	8.67%	4,793	91.33%
37	Public Authority Sales	30,603			2,336	7.63%	28,267	92.37%
38	Sales for Resale - Requirement	1	1	100.00%				
39	Sales for Resale - Nonrequirement							
40	Customers - Average	2,745,578	1		126,128	4.59%	2,619,449	95.41%

FERC		October 2022	November 2022	December 2022	January 2023	February 2023	March 2023
	<u>Operating Revenues - System</u>	0	0	0	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
442.1	Commercial Customers	299,090,093	330,439,314	321,783,598	286,128,781	270,508,897	309,685,878
442.2	Industrial Customers	45,734,223	39,092,588	39,598,730	30,529,572	40,587,437	45,111,500
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
445.0	Public Authority Sales	84,170,884	90,068,920	102,690,560	66,125,142	66,357,603	78,245,196
447.0	Sales for Resale - Requirement	8,943,490	10,345,511	15,424,465	12,411,979	9,398,988	17,850,954
447.0	Sales for Resale - Nonrequirement	1,546,338	1,578,446	15,468,825	2,234,901	1,781,995	1,750,181
	Total Sales - System	686,983,334	771,020,665	931,681,391	773,850,984	712,941,874	775,221,769
	<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
442.1	Commercial Customers	5,500,228	5,250,008	5,584,295	4,850,307	5,107,860	5,835,512
442.2	Industrial Customers	6,516,251	8,207,124	7,294,449	2,780,792	10,135,888	10,177,678
441.1,2	Public Street & Highway Lighting	142,905	140,927	128,546	126,487	153,989	199,408
445.0	Public Authority Sales	882,421	845,475	1,107,835	828,920	1,011,010	1,233,955
	Total Sales - N.C.	23,296,258	25,978,953	31,347,043	24,079,556	31,078,167	31,012,284
	<u>Kilowatt-Hour Sales - System (000's)</u>	0	0	0	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
442.1	Commercial Customers	3,104,495	3,587,046	3,276,205	2,944,106	3,130,185	3,615,716
442.2	Industrial Customers	598,067	496,565	530,024	347,062	504,530	564,462
441.1,2	Public Street & Highway Lighting	17,701	20,338	17,898	16,711	17,844	19,923
445.0	Public Authority Sales	935,528	994,571	948,588	792,017	832,217	1,005,655
447.0	Sales for Resale - Requirement	92,387	111,007	143,501	159,919	129,730	105,700
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-
	Total KWHR Sales - System	6,527,915	7,341,445	8,190,580	7,121,660	6,985,769	7,585,668
	<u>Kilowatt-Hour Sales - N.C. (000's)</u>	0	0	0	0	0	0
440.1	Residential Customers	98,207	104,605	163,240	150,124	120,558	109,972
442.1	Commercial Customers	64,069	59,764	63,049	55,092	50,537	55,088
442.2	Industrial Customers	114,374	132,455	129,809	41,838	130,797	151,497
441.1,2	Public Street & Highway Lighting	579	580	526	493	587	758
445.0	Public Authority Sales	11,859	10,904	11,758	11,617	13,237	16,148
	Total KWHR Sales - N.C.	289,088	308,308	368,382	259,164	315,716	333,463
	<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
442.1	Commercial Customers	251,156	251,375	251,673	251,226	250,556	250,918
442.2	Industrial Customers	612	611	610	603	604	600
441.1,2	Public Street & Highway Lighting	5,189	5,196	5,196	5,206	5,343	5,354
445.0	Public Authority Sales	29,651	29,701	29,709	30,431	31,110	31,391
447.0	Sales for Resale - Requirement	1	1	1	1	1	1
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
	<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
442.1	Commercial Customers	16,407	16,412	16,404	16,395	15,891	15,901
442.2	Industrial Customers	47	47	47	47	48	47
441.1,2	Public Street & Highway Lighting	372	372	372	375	516	525
445.0	Public Authority Sales	2,002	2,008	2,005	1,989	2,563	2,566
	Total Customers - Period End - N.C.	125,499	125,633	125,756	125,771	125,961	126,075
		-	-	-	-	-	-
	* Operating Revenues - N.C. - Wholesale	255,426	548,644	327,222	383,346	308,456	260,601
	** 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

FERC		April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	Total 12 Months
	<u>Operating Revenues - System</u>	0	0	0				
440.1	Residential Customers	263,283,619	232,222,119	337,132,777	385,578,193	421,180,816	326,454,343	3,944,841,852
442.1	Commercial Customers	248,716,935	367,255,464	301,445,291	357,074,339	326,241,216	280,128,350	3,698,498,156
442.2	Industrial Customers	32,613,980	28,930,306	36,998,870	42,508,737	30,290,580	36,065,314	448,061,837
441.1,2	Public Street & Highway Lighting	4,387,527	1,805,275	7,945,801	5,003,888	1,054,041	4,913,253	53,134,828
445.0	Public Authority Sales	57,487,465	76,965,890	63,764,730	88,986,266	110,157,931	59,684,922	944,705,509
447.0	Sales for Resale - Requirement	12,538,799	17,098,838	10,466,722	19,736,259	19,231,898	15,946,012	169,393,918
447.0	Sales for Resale - Nonrequirement	1,570,762	1,459,720	1,641,369	791,652	2,157,045	1,181,897	33,163,130
	Total Sales - System	620,599,088	725,737,612	759,395,560	899,679,334	910,313,527	724,374,091	9,291,799,229
	<u>Operating Revenues - N.C.*</u>	-	-	-				
440.1	Residential Customers	11,646,841	10,430,068	17,371,649	20,775,817	27,260,576	19,132,513	189,367,455
442.1	Commercial Customers	4,455,180	7,400,857	4,000,225	8,228,112	8,775,509	7,770,794	72,758,887
442.2	Industrial Customers	10,418,142	(1,063,715)	16,066,080	9,963,711	6,878,245	15,782,334	103,156,979
441.1,2	Public Street & Highway Lighting	173,111	201,197	207,705	196,205	166,614	197,035	2,034,129
445.0	Public Authority Sales	992,705	1,365,374	1,121,507	1,890,364	1,888,004	1,979,274	15,146,844
	Total Sales - N.C.	27,685,979	18,333,781	38,767,166	41,054,209	44,968,948	44,861,950	382,464,294
	<u>Kilowatt-Hour Sales - System (000's)</u>	0	0	0				
440.1	Residential Customers	1,903,119	1,616,701	2,312,788	2,958,748	3,207,922	2,317,135	29,009,752
442.1	Commercial Customers	3,222,322	4,215,561	3,900,441	4,261,388	4,277,326	3,484,219	43,019,010
442.2	Industrial Customers	548,409	450,281	643,634	458,982	358,547	352,007	5,852,570
441.1,2	Public Street & Highway Lighting	18,407	8,150	28,365	19,760	3,409	17,416	205,922
445.0	Public Authority Sales	755,768	775,019	936,052	1,076,652	1,063,698	957,499	11,073,264
447.0	Sales for Resale - Requirement	112,625	107,398	119,320	132,675	150,459	126,013	1,490,734
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-	0
	Total KWHR Sales - System	6,560,650	7,173,110	7,940,600	8,908,205	9,061,361	7,254,289	90,651,252
	<u>Kilowatt-Hour Sales - N.C. (000's)</u>	0	0	0				
440.1	Residential Customers	94,702	81,160	125,326	154,854	194,624	132,553	1,529,925
442.1	Commercial Customers	44,943	70,721	35,623	75,459	76,698	65,820	716,863
442.2	Industrial Customers	179,528	(14,673)	236,076	133,600	59,954	153,240	1,448,495
441.1,2	Public Street & Highway Lighting	672	707	800	752	524	733	7,711
445.0	Public Authority Sales	13,846	14,140	15,204	19,962	18,552	19,605	176,832
	Total KWHR Sales - N.C.	333,691	152,055	413,029	384,627	350,352	371,951	3,879,826
	<u>Period End Number of Customers - System</u>	-	-	-				
440.1	Residential Customers	2,460,249	2,453,733	2,463,569	2,459,895	2,491,368	2,460,561	29,500,839
442.1	Commercial Customers	250,960	248,065	248,602	252,625	250,682	250,318	3,008,156
442.2	Industrial Customers	599	559	574	1,066	622	653	7,713
441.1,2	Public Street & Highway Lighting	5,364	4,882	5,272	5,380	5,331	5,263	62,976
445.0	Public Authority Sales	31,427	30,507	30,299	31,324	30,793	30,894	367,237
447.0	Sales for Resale - Requirement	-	-	-	-	-	-	6
447.0	Sales for Resale - Nonrequirement	-	-	-	-	-	-	-
	Total Customers - Period End - System	2,748,599	2,737,746	2,748,316	2,750,290	2,778,796	2,747,689	32,946,927
	<u>Period End Number of Customers - N.C.</u>	-	-	-				
440.1	Residential Customers	107,065	107,059	107,427	107,635	108,140	107,225	1,285,888
442.1	Commercial Customers	15,913	15,796	15,925	16,331	16,136	16,027	193,538
442.2	Industrial Customers	47	38	41	115	45	53	622
441.1,2	Public Street & Highway Lighting	530	264	537	560	552	482	5,457
445.0	Public Authority Sales	2,569	2,435	2,389	2,550	2,514	2,446	28,036
	Total Customers - Period End - N.C.	126,124	125,592	126,319	127,191	127,387	126,233	1,513,541
		-	-	-				
	* Operating Revenues - N.C. - Wholesale	224,326	239,664	255,926	274,648	329,155	270,746	3,678,160
	** KWH Sales - N.C. Wholesale (000's)	3,051,000	3,109,000	3,868,000	4,279,000	5,028,000	3,476,000	45,277,000

RECONCILIATION OF REVENUES

TO REGULATORY FEE REVENUES

Twelve Months Ended September 30, 2023

Line No.	Item	(1) NC Sales Revenue	(2) NC Sales For Resale Revenue	(3) System Other Revenues	(4) System Uncol-lectibles	(5) N. C. Load Management Credits Booked	(6) System Load Management Credits Restated	(7) N. C. Load Management Credits Adjustment
1	First Month	41,054,209	N/A	33,150,739	3,284,715	0	0	
2	Second Month	44,968,948	N/A	31,976,292	11,503,318	0	0	
3	Third Month	44,861,950	183,685	30,047,078	12,535,884	0	0	
4	Total	130,885,107	183,685	95,174,109	27,323,917	0	0	
5	Allocation Factor	100.00%	100.00%	1.3170%	3.9511%	N/A	4.4294%	
6	3 Month Total (Line 4 x Line 5)	130,885,107	183,685	1,253,454	1,079,604	0	0	0
7	Regulatory Fee Calculation:							
8	N.C. Rate Rev. (Line 6, Col. 1)	130,885,107						
9	N.C. Load Manage. Cr. Adj.(Line 6, Col. 7)	0						
10	N.C. Other Revenue (Line 6, Col. 3)	1,253,454						
11	N.C. Sale For Resale (Line 6, Col. 2)	183,685						
12	Less: N.C. Uncollectibles (Line 6, Col.4)	(1,079,604)						
13	Revenues Subject to Fee	131,242,642						
14	Regulatory Rate	0.1475%						
15	Regulatory Fee	193,582.90						

M-1, Sub 12DENC

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
4.5024% After May 2023

Legacy

System						NC Deferral						
Plant	ARO	Loss/Gain	Accretion	Depreciation	Total	ARO	Plant Loss	Accretion	Depreciation	2016 NC Order	2019 NC Order	Total
Chesapeake	3,948,249	(1,911,655)	3,289,390	-	5,325,984	205,836	(95,499)	166,931	-	(46,729)	(247,986)	(17,447)
Bremo	222,601,929	-	19,530,747	-	242,132,675	11,706,789	-	999,981	-	(1,399,568)	(8,686,923)	2,620,279
Possum Point	173,126,317	-	18,794,378	-	191,920,695	9,080,766	-	961,069	-	(2,364,700)	(4,868,656)	2,808,480
Yorktown	9,228,963	1,929,914	1,713,417	-	12,872,294	474,966	98,326	87,681	-	(159,390)	(450,023)	51,561
Chesterfield	(4,935,501)	-	465,907	805,780	(3,663,813)	(246,558)	-	1,366,700	1,421,234	(399,028)	(4,210,453)	(2,068,105)
Mt. Storm	-	-	9,724,053	4,200,822	13,924,875	-	-	565,805	708,218	(45,598)	(635,036)	593,389
Clover	-	-	3,144,241	1,163,976	4,308,217	-	-	169,191	128,960	(2,221)	(83,645)	212,284
VCHC	-	-	10,589,747	3,571,765	14,161,512	-	-	534,452	179,617	-	-	714,068
Total	403,969,956	18,259	67,251,880	9,742,343	480,982,438	21,221,799	2,828	4,851,810	2,438,029	(4,417,235)	(19,182,722)	4,914,508.22
Prior Month						21,221,799	2,828	4,823,654	2,423,159	(4,417,235)	(19,182,722)	4,871,483
						-	-	28,156	14,869	-	-	43,025

New Landfill/Recy AROs

4.9956% June 2020 - Dec 2021
5.0954% After Dec 2021
4.9621% After May 2022
4.5024% After May 2023

System						NC Deferral					
Plant	ARO	Plant Loss	Accretion	Depreciation	Total	ARO	Plant Loss	Accretion	Depreciation		Total
Chesapeake	412,683,181		35,787,670		448,470,851	19,647,098		1,787,469			21,434,567
Bremo	519,610,131		96,070,200		615,680,331	26,043,951		4,798,145			30,842,096
Possum Point	345,757,374		64,370,691		410,128,065	17,153,898		3,215,112			20,369,010
Chesterfield	523,684,816		238,924,304	57,764,113	820,373,232	24,645,885		11,934,363	2,885,664		39,465,912
Total	1,801,735,501	-	435,152,865	57,764,113	2,294,652,478	87,490,833	-	21,735,089	2,885,664	-	112,111,585.78

Prior to Sep23 1,291,462,636.30
Sep 23 adj 510,272,864.69

System ARO Revision by site - Sep23
Chesapeake 196,452,332.12
Bremo (17,499,462.47)
Possum Point 24,078,882.03

Total CCR ARO 117,026,094
Additional ARO Adjustments (4,188,731)
CCR Pre-RAC Equity Recog 282,602
SB 1355 CC 84,593
Chesterfield Adjustment 68,507,045
Bremo Adjustment 2,471,304
184,182,907.61

Twelve Months Ended September 30, 2023

(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	\$ 391,835	\$ 278	\$ 3,322	\$ 356	\$ 391,479	\$ 387,879	\$ 278	\$ 3,678	\$ 3,957
2	Expenses	301,016	168	2,005	-	301,016	298,843	168	2,005	2,173
3	DSM/EE Deferral	-	82	1,317	-	-	(1,399)	82	1,317	1,399
4	Operating Taxes	18,980	8	-	91	18,888	18,880	8	91	99
5	Operating Interest	48	-	-	-	48	48	-	-	-
6	Net Income	\$ 71,791	\$ 20	\$ -	\$ 265	\$ 71,527	\$ 71,506	\$ 20	\$ 265	\$ 285
7	Long Term Debt	\$ 24,686	\$ 6	\$ -	\$ -	\$ 24,686	\$ 24,680	\$ 6	\$ -	\$ 6
8	Preferred Stock	-	-	-	-	-	-	-	-	-
9	Common Equity	47,105	14	-	265	46,841	46,826	14	265	279
10		\$ 71,791	20	\$ -	\$ 265	\$ 71,527	\$ 71,506	\$ 20	\$ 265	\$ 285

Rate Base

11	Plant	\$ 2,313,813	\$ 953			\$ 2,313,813	\$ 2,312,860	\$ 953		\$ 953
12	CWIP	-	-			-	-	-		-
13	Accumulated Depreciation	920,725	670			920,725	920,055	670		670
14	Other Cost Free Capital	2,705	-			2,705	2,705	-		-
15	ADIT	284,254	-			284,254	284,254	-		-
16	Working Capital	128,024	-			\$ 128,024	\$ 128,024	\$ -		\$ -
17	Rate Base	\$ 1,234,154	\$ 282			\$ 1,234,154	\$ 1,233,871	\$ 282		\$ 282
18	Long Term Debt	\$ 589,034	\$ 135			\$ 589,034	\$ 588,899	\$ 135		\$ 135
19	Preferred Stock	-	-			-	-	-		-
20	Common Equity	645,120	148			645,120	644,972	148		148
21	Total	\$ 1,234,154	\$ 282			\$ 1,234,154	\$ 1,233,871	\$ 282		\$ 282

Average Capitalization Ratio

22	Long Term Debt	47.728%	47.728%			47.728%	47.728%	47.728%		47.728%
23	Preferred Stock	0.000%	0.000%			0.000%	0.000%	0.000%		0.000%
24	Common Equity	<u>52.272%</u>	<u>52.272%</u>			<u>52.272%</u>	<u>52.272%</u>	<u>52.272%</u>		<u>52.272%</u>
25	Total	100.000%	100.000%			100.000%	100.000%	100.000%		100.000%
26	Average Embedded Cost %									
27	Long Term Debt	4.191%	4.191%			4.191%	4.191%	4.191%		4.191%
28	Preferred Stock	0.000%	0.000%			0.000%	0.000%	0.000%		0.000%
29	Common Equity	7.302%	9.750%			7.261%	7.260%	9.750%		189.147%
30	Overall Cost Rate %									
31	Long Term Debt	2.000%	2.000%			2.000%	2.000%	2.000%		2.000%
32	Preferred Stock	0.000%	0.000%			0.000%	0.000%	0.000%		0.000%
33	Common Equity	3.817%	5.097%			3.795%	3.795%	5.097%		98.871%

Dec 01 2023

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