

November 29, 2023

**VIA ELECTRONIC FILING**

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

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

Dear Ms. Dunston:

Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020, *Order Requiring Electronic Filing of Quarterly Financial and Operational Data* in Docket No. M-100, Sub 157, enclosed is the quarterly surveillance report, on Commission Form G.S.-1, for Piedmont Natural Gas Company, Inc. ("Piedmont") for the period ending September 30, 2023.

Due to methodological and timing differences between the data presented in this report and the manner in which Piedmont would otherwise calculate pro forma rate base and income for ratemaking purposes for the relevant period, Piedmont respectfully submits that the information reflected on the attached report should be used for informational purposes only and not for jurisdictional ratemaking purposes.

Thank you for your assistance with this matter. If you have any questions about this filing, you may reach me at the number shown above.

Sincerely,

/s/ Brian L. Franklin  
Brian L. Franklin

BLF/nh

Enclosure

cc: Elizabeth Culpepper  
Megan Jost  
Pia Powers

Brian Heslin  
James H. Jeffries IV  
Mason Maney

## Docket No. M-1, Sub 12PNG

### **Piedmont Natural Gas Company, Inc. Quarterly Earnings Surveillance Report for the NCUC<sup>1</sup>**

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<sup>1</sup> Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 Order Requiring Electronic Filing of Quarterly Financial and Operational Data in Docket No. M-100, Sub 157, enclosed is the quarterly surveillance report, on Commission Form G.S.-1, for Piedmont Natural Gas Company, Inc. for the period ending September 30, 2023.

Due to methodological and timing differences between the data presented in this report and the manner in which Piedmont would otherwise calculate pro forma rate base and income for ratemaking purposes for the relevant period, Piedmont respectfully submits that the information reflected on the attached report should be used for informational purposes only and not for jurisdictional ratemaking purposes.

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Rate of Return Calculations  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

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

Line No.	Item	Total Company					
		Capital <sup>2</sup> (a)	Capital Ratio <sup>2</sup> (b)	Rate Base <sup>2</sup> (c)	Embedded Cost <sup>2</sup> (d)	Overall Cost Rate % <sup>2</sup> (e)	Net Operating Income (f)
1	Long-term Debt <sup>1</sup>	\$ 3,466,052	45.63%	\$ 3,279,831	4.25%	1.94%	\$ 139,393
2	Short-term Debt	338,105	4.45%	319,940	4.42%	0.20%	14,141
3	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
4	Members' Equity	3,792,182	49.92%	3,588,439	8.58%	4.29%	308,046
5	Total Capitalization	<u>\$ 7,596,339</u>	<u>100.00%</u>	<u>\$ 7,188,210</u>		<u>6.43%</u>	<u>\$ 461,580</u>
North Carolina							
6	Long-term Debt <sup>1</sup>	\$ 3,466,052	45.63%	\$ 2,554,878	4.25%	1.94%	\$ 108,582
7	Short-term Debt	338,105	4.45%	249,222	4.42%	0.20%	11,016
8	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
9	Members' Equity	3,792,182	49.92%	2,795,273	8.59%	4.29%	240,170
10	Total Capitalization	<u>\$ 7,596,339</u>	<u>100.00%</u>	<u>\$ 5,599,373</u>		<u>6.43%</u>	<u>\$ 359,768</u>
South Carolina							
11	Long-term Debt <sup>1</sup>	\$ 3,466,052	45.63%	\$ 240,588	4.25%	1.94%	\$ 10,225
12	Short-term Debt	338,105	4.45%	23,469	4.42%	0.20%	1,037
13	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
14	Members' Equity	3,792,182	49.92%	263,226	8.52%	4.26%	22,440
15	Total Capitalization	<u>\$ 7,596,339</u>	<u>100.00%</u>	<u>\$ 527,283</u>		<u>6.39%</u>	<u>\$ 33,702</u>
Other Company Operations							
16	Long-term Debt <sup>1</sup>	\$ 3,466,052	45.63%	\$ 484,365	4.25%	1.94%	\$ 20,586
17	Short-term Debt	338,105	4.45%	47,249	4.42%	0.20%	2,088
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	3,792,182	49.92%	529,940	8.57%	4.28%	45,436
20	Total Capitalization	<u>\$ 7,596,339</u>	<u>100.00%</u>	<u>\$ 1,061,554</u>		<u>6.42%</u>	<u>\$ 68,110</u>

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

<sup>2</sup> Capital, Rate Base and Cost Rates represented above reflect 13-month average amounts.

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1

Rate of Return Calculations

Ratio of Earnings to Fixed Charges - SEC Method

Piedmont Natural Gas

Twelve Months Ended September 30, 2023

Financial Method

Schedule 1a

(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
<u>Rate of Return on Investment</u>					
1	Net Operating Income	\$ 461,580	\$ 359,768	\$ 33,702	\$ 68,109
2	Net Investment Including Materials and Supplies	8,456,549	6,517,723	623,459	1,315,367
3	Rate of Return on Investment (L1/L2)	5.46%	5.52%	5.41%	5.18%
<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
4	Net Income	296,372	237,777	15,325	43,271
5	Add Back:				
6	Federal Income Tax Including Investment Tax Credits	71,181	58,194	3,124	9,862
7	State Income Tax	12,026	7,109	67	4,849
8	Total Net Income Plus Income Taxes	\$ 379,579	\$ 303,080	\$ 18,516	\$ 57,982
<u>Fixed Charges</u>					
9	Interest Expense	165,208	121,991	18,378	24,839
10	1/3 Rentals Included in Fixed Charges	-	-	-	-
11	Total Fixed Charges (L9 + L10)	\$ 165,208	\$ 121,991	\$ 18,378	\$ 24,839
12	Earnings as Adjusted (L8+L11)	\$ 544,787	\$ 425,072	\$ 36,894	\$ 82,821
13	Ratio of Earnings to Fixed Charges (L12/L11)	3.30	3.48	2.01	3.33
14	Common Stock Dividends Paid/Declared <sup>1</sup>	\$ -			
<u>Number of Shares Outstanding: (Rounded to thousands) <sup>1</sup></u>					
15	End of Period	-			
16	Yearly Average	-			

<sup>1</sup> Common Stock is not maintained at the jurisdictional level.

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Capital  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

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

Line No.	Item	Long-term Debt <sup>1</sup> (a)	Short-term Debt (b)	Preferred Stock (c)	Total Members' Equity (d)	Total Capital (col. a+b+c+d) (e)
1	<u>Total Company</u>					
	Balance at end of:					
2	Sep-22	3,358,065	307,953	-	3,537,240	7,203,258
3	Oct-22	3,358,233	396,204	-	3,551,970	7,306,407
4	Nov-22	3,358,441	484,401	-	3,591,778	7,434,620
5	Dec-22	3,358,438	513,624	-	3,672,027	7,544,089
6	Jan-23	3,358,643	513,853	-	3,797,898	7,670,395
7	Feb-23	3,358,863	377,287	-	3,846,356	7,582,507
8	Mar-23	3,358,590	343,493	-	3,897,127	7,599,210
9	Apr-23	3,358,812	327,206	-	3,908,938	7,594,956
10	May-23	3,359,035	335,093	-	3,906,017	7,600,145
11	Jun-23	3,707,586	103,639	-	3,903,548	7,714,772
12	Jul-23	3,707,788	164,453	-	3,898,484	7,770,724
13	Aug-23	3,708,009	230,724	-	3,892,251	7,830,983
14	Sep-23	3,708,172	297,432	-	3,894,730	7,900,333
15	Total (Sum of Lines 2 thru 14)	\$ 45,058,673	\$ 4,395,362	\$ -	\$ 49,298,364	\$ 98,752,399
16	13 Month Average (L15/13)	\$ 3,466,052	\$ 338,105	\$ -	\$ 3,792,182	\$ 7,596,339
17	13 Month Average Ratio	45.63%	4.45%	0.00%	49.92%	100.00%
18	Net Proceeds			\$ -		
19	Actual Interest Accrued for the Period	\$ 147,348	\$ 14,960			
20	13 Month Average Embedded Cost	4.25%	4.42%			

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

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Rate Base  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

N.C. Rate Base Method  
Schedule 3  
Page 1 of 4  
(\$000s)

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Company Booked CWIP (h)
1	<u>Total Company Jurisdictional Data</u>								
	Balance at end of:								
2	Sep-22	10,420,583	-	2,609,135	1,309,359	-	444,223	6,946,312	336,148
3	Oct-22	10,500,712	-	2,627,778	1,307,595	-	458,637	7,023,976	362,784
4	Nov-22	10,543,365	-	2,643,195	1,306,529	-	453,698	7,047,338	403,104
5	Dec-22	10,585,420	-	2,662,292	1,300,652	-	422,990	7,045,465	477,194
6	Jan-23	10,660,600	-	2,684,275	1,300,600	-	400,060	7,075,785	473,802
7	Feb-23	10,701,202	-	2,704,938	1,296,176	-	385,541	7,085,629	509,401
8	Mar-23	10,886,328	-	2,719,561	1,314,849	-	368,391	7,220,309	407,233
9	Apr-23	10,919,891		2,737,277	1,313,239	-	359,401	7,228,776	446,707
10	May-23	10,979,960		2,758,056	1,311,450	-	362,925	7,273,378	474,613
11	Jun-23	11,035,612		2,771,955	1,333,483	-	365,734	7,295,908	495,063
12	Jul-23	11,050,319		2,781,704	1,331,448	-	372,300	7,309,467	559,442
13	Aug-23	11,162,205		2,793,933	1,329,530	-	382,822	7,421,563	528,098
14	Sep-23	11,232,117		2,797,415	1,351,796	-	389,912	7,472,818	541,186
15	Total (Sum of Lines 2 thru 14)	\$ 140,678,313	\$ -	\$ 35,291,515	\$ 17,106,707	\$ -	\$ 5,166,634	\$ 93,446,725	\$ 6,014,774
16	13 Month Average (L15/13)	\$ 10,821,409	\$ -	\$ 2,714,732	\$ 1,315,901	\$ -	\$ 397,433	\$ 7,188,210	\$ 462,675

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Rate Base  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

N.C. Rate Base Method  
Schedule 3  
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(\$000s)

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total NC Booked CWIP (h)
1	<u>Total NC Jurisdictional Data</u>								
	Balance at end of:								
2	Sep-22	7,807,168	-	1,807,854	962,379	-	396,995	5,433,931	264,652
3	Oct-22	7,861,912	-	1,827,618	960,921	-	406,948	5,480,321	293,921
4	Nov-22	7,890,726	-	1,838,936	967,242	-	403,764	5,488,312	323,201
5	Dec-22	7,920,772	-	1,853,811	970,869	-	374,001	5,470,092	388,294
6	Jan-23	7,983,851	-	1,870,254	970,869	-	356,371	5,499,099	380,462
7	Feb-23	8,014,156	-	1,886,575	966,885	-	345,294	5,505,990	407,034
8	Mar-23	8,184,090	-	1,897,267	991,681	-	327,549	5,622,692	299,768
9	Apr-23	8,210,381	-	1,910,824	990,364	-	326,310	5,635,504	321,239
10	May-23	8,248,972	-	1,925,409	988,875	-	329,384	5,664,071	345,263
11	Jun-23	8,292,797	-	1,935,627	1,009,479	-	331,568	5,679,259	354,477
12	Jul-23	8,299,515	-	1,942,674	1,007,749	-	339,351	5,688,443	404,468
13	Aug-23	8,398,403	-	1,951,076	1,006,139	-	349,200	5,790,388	356,287
14	Sep-23	8,452,086	-	1,953,609	1,020,471	-	355,745	5,833,751	359,569
15	Total (Sum of Lines 2 thru 14)	\$ 105,564,830	\$ -	\$ 24,601,533	\$ 12,813,924	\$ -	\$ 4,642,480	\$ 72,791,853	\$ 4,498,636
16	13 Month Average (L15/13)	\$ 8,120,372	\$ -	\$ 1,892,426	\$ 985,686	\$ -	\$ 357,114	\$ 5,599,373	\$ 346,049



# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Rate Base  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

N.C. Rate Base Method  
Schedule 3  
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(\$000s)

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total SC Booked CWIP (h)
1	<u>Total SC Jurisdictional Data</u>								
	Balance at end of:								
2	Sep-22	875,790	-	286,106	95,699	-	17,677	511,663	20,238
3	Oct-22	882,071	-	287,052	95,612	-	21,116	520,523	24,797
4	Nov-22	885,631	-	288,464	96,941	-	21,116	521,342	27,928
5	Dec-22	890,176	-	290,318	95,921	-	21,116	525,053	31,178
6	Jan-23	896,260	-	291,961	95,921	-	19,514	527,892	31,280
7	Feb-23	899,179	-	293,515	95,746	-	19,514	529,432	34,206
8	Mar-23	901,404	-	295,012	96,886	-	19,514	529,020	37,835
9	Apr-23	904,506	-	296,625	96,798	-	15,794	526,877	41,965
10	May-23	909,230	-	298,168	96,710	-	15,794	530,146	44,432
11	Jun-23	912,576	-	299,617	97,526	-	15,794	531,226	49,289
12	Jul-23	913,739	-	300,267	97,438	-	13,820	529,853	53,507
13	Aug-23	917,461	-	301,409	97,350	-	13,820	532,521	60,697
14	Sep-23	925,291	-	302,094	97,889	-	13,820	539,127	62,832
15	Total (Sum of Lines 2 thru 14)	\$ 11,713,313	\$ -	\$ 3,830,605	\$ 1,256,440	\$ -	\$ 228,407	\$ 6,854,675	\$ 520,184
16	13 Month Average (L15/13)	\$ 901,024	\$ -	\$ 294,662	\$ 96,649	\$ -	\$ 17,570	\$ 527,283	\$ 40,014

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NCUC Form G.S.-1  
Rate Base  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

N.C. Rate Base Method  
Schedule 3  
Page 4 of 4  
(\$000s)

Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Other Co Booked CWIP (h)
1	<u>Total Other Company Operations Data</u>								
	Balance at end of:								
2	Sep-22	1,737,625	-	515,176	251,282	-	29,551	1,000,718	51,258
3	Oct-22	1,756,729	-	513,108	251,062	-	30,573	1,023,132	44,066
4	Nov-22	1,767,007	-	515,795	242,346	-	28,818	1,037,684	51,975
5	Dec-22	1,774,472	-	518,163	233,862	-	27,873	1,050,320	57,722
6	Jan-23	1,780,488	-	522,061	233,810	-	24,176	1,048,793	62,060
7	Feb-23	1,787,867	-	524,848	233,546	-	20,734	1,050,208	68,161
8	Mar-23	1,800,834	-	527,283	226,282	-	21,329	1,068,598	69,629
9	Apr-23	1,805,004	-	529,828	226,077	-	17,297	1,066,396	83,502
10	May-23	1,821,758	-	534,480	225,864	-	17,747	1,079,161	84,917
11	Jun-23	1,830,240	-	536,712	226,478	-	18,372	1,085,422	91,298
12	Jul-23	1,837,066	-	538,763	226,260	-	19,129	1,091,171	101,467
13	Aug-23	1,846,341	-	541,448	226,040	-	19,802	1,098,655	111,113
14	Sep-23	1,854,740	-	541,712	233,436	-	20,347	1,099,939	118,785
15	Total (Sum of Lines 2 thru 14)	\$ 23,400,170	\$ -	\$ 6,859,377	\$ 3,036,344	\$ -	\$ 295,748	\$ 13,800,197	\$ 995,953
16	13 Month Average (L15/13)	\$ 1,800,013	\$ -	\$ 527,644	\$ 233,565	\$ -	\$ 22,750	\$ 1,061,554	\$ 76,612

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Income Statement  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

N.C. Rate Base Method  
Schedule 4  
Page 1 of 2  
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>OPERATING REVENUES BY REVENUE CLASS</u>				
2	Residential	\$ 945,968	\$ 665,050	\$ 98,944	181,974
3	Commercial	527,711	363,571	52,090	112,050
4	Industrial	56,639	37,556	16,317	2,766
5	Power Generation - Sales	54	54	-	-
6	Sales to Public Authorities	1,168	728	440	-
7	Sales for Resale	65	62	-	3
8	Provision for Rate Refund	-	-	-	-
9	Total Sales of Gas	\$ 1,531,605	\$ 1,067,021	\$ 167,791	\$ 296,793
10	Secondary market sales	\$ 3,070	\$ 1,861	\$ 180	\$ 1,029
11	Gas transportation for others	64,121	41,067	9,183	13,871
12	Transportation for resale	6,078	6,078	-	-
13	Power generation - transportation	115,441	107,194	8,246	1
14	Other operating revenues	7,464	5,428	602	1,434
15	Total Gas Operating Revenues	\$ 1,727,779	\$ 1,228,649	\$ 186,002	\$ 313,128
16	<u>OPERATING EXPENSES</u>				
17	Purchased Gas	604,977	397,983	77,935	\$ 129,059
18	Other Operating & Maintenance Expense <sup>1</sup>	307,640	215,546	37,373	54,721
19	Total O&M and Cost of Gas	\$ 912,617	\$ 613,529	\$ 115,308	\$ 183,780
20	Depreciation and Amortization	234,997	180,412	19,127	35,457
21	Total O&M, Cost of Gas & Depreciation	\$ 1,147,613	\$ 793,942	\$ 134,435	\$ 219,237
22	<u>OPERATING TAXES</u>				
23	Federal Income Tax Liability	15,239	\$ 15,176	309	\$ (247)
24	Federal Income Tax - Deferred	55,984	43,048	2,819	10,117
25	Investment Tax Credit (ITC) Normalization	-	-	-	-
26	Amortization of Investment Tax Credits (ITC)	(42)	(30)	(4)	(8)
27	Total Federal Taxes - Operating	\$ 71,181	\$ 58,194	\$ 3,124	\$ 9,862
28	State Income Taxes	372	(5,359)	(131)	5,862
29	State Income Taxes - Deferred	11,654	12,469	198	(1,012)
30	Other Operating Taxes (General)	58,656	30,700	15,750	12,207
31	Utility Federal EDIT Amortization	(22,282)	(20,069)	(1,076)	(1,137)
32	Utility State EDIT Amortization	(996)	(996)	-	-
33	Total Operating Taxes	\$ 118,586	\$ 74,939	\$ 17,865	\$ 25,782
34	Total Operating Expenses & Cost of Gas	\$ 1,266,199	\$ 868,881	\$ 152,300	\$ 245,018
35	Net Utility Operating Income (L15-L32)	\$ 461,580	\$ 359,768	\$ 33,702	\$ 68,110

<sup>1</sup> Other Operating & Maintenance Expense including interest on customer deposits  
NCUC Form G.S.-1  
Income Statement

Financial Method  
Schedule 4

# Docket No. M-1, Sub 12PNG

Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

Page 2 of 2  
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
36	<u>OTHER INCOME</u>				
37	Interest charged to construction	n/a	n/a	n/a	n/a
38	Dividends and other interest income	n/a	n/a	n/a	n/a
39	Miscellaneous Income	n/a	n/a	n/a	n/a
40	Total Other Income	n/a	n/a	n/a	n/a
41	<u>OTHER DEDUCTIONS</u>				
42	Miscellaneous Income Deductions	n/a	n/a	n/a	n/a
43	Taxes Applicable to Other Income & Deductions	n/a	n/a	n/a	n/a
44	Total Other Deductions	n/a	n/a	n/a	n/a
45	<u>INTEREST CHARGES</u>				
46	Interest on Long-term Debt	\$ 144,637	\$ 103,548	\$ 15,983	\$ 25,106
47	Amortization of Debt Discount and Expense	2,711	1,941	300	471
48	Amortization of Premium on Debt (Cr.)	-	-	-	-
49	Interest on Advances from Affiliated Companies	-	-	-	-
50	GreenEdge Program Interest Expense	(56)	(56)	0	0
51	Other Interest Expense	17,916	16,559	2,095	(738)
52	Total Interest Charges	\$ 165,208	\$ 121,991	\$ 18,378	\$ 24,839
53	Net Income Before Extraordinary and Delayed Items	\$ 296,372	\$ 237,777	\$ 15,325	\$ 43,271
54	Extraordinary & Delayed Items	-	-	-	-
55	Net Income	\$ 296,372	\$ 237,777	\$ 15,325	\$ 43,271
56	Less Preferred Dividends	-	-	-	-
57	Net Income Available for Members' (Common) Equity	\$ 296,372	\$ 237,777	\$ 15,325	\$ 43,271
58	Members' Equity Capital - Year End	\$ 3,894,730	3,894,730	3,894,730	3,894,730
59	Members' Equity Capital - Simple Average	\$ 3,715,985	3,715,985	3,715,985	3,715,985
60	Rate of Return on Members' Equity - Year End	7.61%	6.11%	0.39%	1.11%
61	Rate of Return on Members' (Common) Equity - Simple Average	7.98%	6.40%	0.41%	1.16%

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Condensed Balance Sheet  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

Financial Method  
Schedule 5  
(\$000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>ASSETS</u>				
2	Gross Plant in Service	\$ 11,232,117	\$ 8,452,086	\$ 925,291	\$ 1,854,740
3	Plant held for future use	6,701	6,701	-	-
4	Less: Accumulated Depreciation & Amortization	2,797,415	1,953,609	302,094	541,712
5	Net Plant in Service	\$ 8,441,403	\$ 6,505,178	\$ 623,197	\$ 1,313,028
6	Plus: Materials and Supplies	15,147	12,545	262	2,340
7	Net Plant in Service and Materials & Supplies	\$ 8,456,549	\$ 6,517,723	\$ 623,459	\$ 1,315,367
8	CWIP	541,186	359,569	62,832	118,785
9	Regulatory Asset for GreenEdge Program	1,502	1,340	75	87
10	Other Assets	1,491,764	1,139,708	105,915	246,141
11	Total Assets	\$ 10,491,001	\$ 8,018,339	\$ 792,281	\$ 1,680,380
12	<u>LIABILITIES AND MEMBERS' EQUITY</u> <sup>1</sup>				
13	Common Stock	859,847	n/a	n/a	n/a
14	Retained Earnings	2,260,844	n/a	n/a	n/a
15	Accumulated Other Comprehensive Income	(956)	n/a	n/a	n/a
16	Capital Contribution From Parent	774,994	n/a	n/a	n/a
17	Total Members' Equity	3,894,730	n/a	n/a	n/a
18	Total Long-term Debt (LTD)	3,708,172	n/a	n/a	n/a
19	Total Members' Equity and LTD	\$ 7,602,901	n/a	n/a	n/a
20	Short-term Obligations	297,432	n/a	n/a	n/a
21	Accumulated Deferred Income Taxes (Net)	1,351,796	n/a	n/a	n/a
22	Other Liabilities and Deferred Credits	1,238,871	n/a	n/a	n/a
23	Total Liabilities and Members' Equity	\$ 10,491,001	n/a	n/a	n/a

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

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Comparative Data  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

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

N.C. Jurisdiction Revenues and Expenses							
Line No.	Item	Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 781			Actual Operations for Twelve Months Ended September 30, 2023		
		Revenue (a)	Expenses as a % of		Revenue (d)	Expenses as a % of	
			Revenue (b)	Expenses (c)		Revenue (e)	Expenses (f)
1	<u>OPERATING REVENUES</u>						
2	Gross Operating Revenues	\$ 1,189,973			\$ 1,228,649		
3	<u>OPERATING REVENUE DEDUCTIONS</u>						
4	Cost of Gas	\$ 370,633	31.15%	42.97%	\$ 397,983	32.39%	45.85%
5	Operating and Maintenance Expenses	214,073	17.99%	24.82%	214,690	17.47%	24.73%
6	Depreciation and Amortization	174,275	14.65%	20.21%	180,412	14.68%	20.78%
7	Taxes Other Than Income Taxes	36,999	3.11%	4.29%	30,700	2.50%	3.54%
8	Taxes - State Income	7,544	0.63%	0.87%	7,109	0.58%	0.82%
9	Taxes - Federal Income	57,721	4.85%	6.69%	58,224	4.74%	6.71%
10	Utility EDIT Amortization	1,265	0.11%	0.15%	(20,069)	-1.63%	-2.31%
11	Utility SEDIT Amortization	-	0.00%	0.00%	(996)	-0.08%	-0.11%
12	Amortization of Investment Tax Credits (ITC)	(28)	0.00%	0.00%	(30)	0.00%	0.00%
13	Total Operating Expenses	<u>\$ 862,482</u>		<u>100.00%</u>	<u>\$ 868,025</u>		<u>100.00%</u>
14	Interest on Customer Deposits	895	0.08%		856	0.07%	
15	Net Operating Income for Return	<u>\$ 326,596</u>	27.45%		<u>\$ 359,768</u>	29.28%	

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Comparative Data  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

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

N.C. Jurisdiction Rate Base		
Last General Rate Case As Approved In NCUC Docket No. G-9, Sub 781		Actual Operations As Of September 30, 2023
Line No.	Item	
	North Carolina Jurisdiction (a)	North Carolina Jurisdiction (b)
16	Gas Utility Plant in Service	\$ 7,081,638
17	Accumulated Depreciation	(1,680,866)
18	Net Plant in Service	5,400,772
19	Materials and Supplies	9,605
20	Gas in Storage	38,986
21	Customer Deposits	(11,307)
22	Cash Working Capital	66,716
23	Other Working Capital	136,533
24	Accumulated Deferred Income Taxes	(910,160)
25	Original Cost Rate Base (L16 thru L23)	\$ 4,731,144
		\$ 8,452,086
		(1,953,609)
		6,498,477
		13,357
		74,365
		(10,210)
		66,909
		211,324
		(1,020,471)
		\$ 5,833,751

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Long-Term Debt and Interest Charges  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

N.C. Rate Base Method / Financial Method  
Schedule 7  
(\$000s)

Line No.	Type Obligation (Bonds, Debentures, Notes, etc.)	Issue Date (a)	Maturity Date (b)	Face Amount (c)	Amount Outstanding (d)	Interest Rate (e)	Interest Booked for 12 Months Ended This Report (f)	Interest Annualized On Outstanding Long-Term Debt Col. (e)*(d) (g)
1	3.47 % Series	7/16/2012	7/16/2027	100,000	100,000	3.470	3,470	3,470
2	3.57 % Series	7/16/2012	7/16/2027	200,000	200,000	3.570	7,140	7,140
3	4.65 % Series	8/1/2013	8/1/2043	300,000	300,000	4.650	13,950	13,950
4	4.10 % Series	9/18/2014	9/18/2034	250,000	250,000	4.100	10,250	10,250
5	3.60 % Series	9/14/2015	9/1/2025	150,000	150,000	3.600	5,400	5,400
6	3.64 % Series	7/28/2016	11/1/2046	300,000	300,000	3.640	10,920	10,920
7	3.50% Series	5/24/2019	6/1/2029	600,000	600,000	3.500	21,000	21,000
8	3.35% Series	5/21/2020	6/1/2050	400,000	400,000	3.350	13,400	13,400
9	2.50% Series	3/11/2021	3/15/2031	350,000	350,000	2.500	8,750	8,750
10	5.05% Series	5/13/2022	5/15/2052	400,000	400,000	5.050	20,200	20,200
11	5.40% Series	6/8/2023	6/15/2033	350,000	350,000	5.400	5,933	18,900
12	Total Senior Debt			\$ 3,400,000	\$ 3,400,000		\$ 120,413	\$ 133,380
13	7.40 % Series	10/03/1995	10/31/2025	55,000	55,000	7.400	4,070	4,070
14	7.50 % Series	10/09/1996	10/09/2026	40,000	40,000	7.500	3,000	3,000
15	7.95 % Series	9/14/1999	09/14/2029	60,000	60,000	7.950	4,770	4,770
16	6.00 % Series	12/19/2003	12/19/2033	100,000	100,000	6.000	6,000	6,000
17	Total Medium-Term Debt			\$ 255,000	\$ 255,000		\$ 17,840	\$ 17,840
18	Capital Leases			-	-		-	-
19	Other Long-Term Debt			-	-		-	-
20	Unamortized Debt Expense, Discount and Premium			-	31,816		2,711	-
21	Return on Prepaid Interest			-	-		-	-
22	Current Portion of Long-Term Debt			-	84,987		6,472	3,310
23	Long-Term Interest Allocated to Non-Utility Activities			-	-		(87)	-
24	Total Long-Term Debt			\$ 3,655,000	\$ 3,708,172		\$ 147,348	\$ 154,530



# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

Statistical Data  
Schedule 8  
Page 1 of 2  
(000s)

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>OPERATING REVENUES BY REVENUE CLASS</u> <sup>1</sup>				
2	Residential	\$ 945,968	\$ 665,050	\$ 98,944	\$ 181,974
3	Commercial	527,711	363,571	52,090	112,050
4	Industrial	56,639	37,556	16,317	2,766
5	Power Generation - Sales	54	54	-	-
6	Sales to Public Authorities	1,168	728	440	-
7	Sales for Resale	65	62	-	3
8	Total Revenue from Sales of Gas	<u>\$ 1,531,605</u>	<u>\$ 1,067,021</u>	<u>\$ 167,791</u>	<u>\$ 296,793</u>
9	Gas transported for others	\$ 64,121	\$ 41,067	\$ 9,183	\$ 13,871
10	Gas transported for power generation	115,441	107,194	8,246	1
11	Gas transported for resale	6,078	6,078	-	-
12	<u>DT of Gas Sold</u>				
13	Residential	53,818	35,362	7,289	11,168
14	Commercial	43,321	30,001	5,117	8,203
15	Industrial	7,795	5,048	2,472	274
16	Power Generation - Sales	16	16	-	-
17	Sales to Public Authorities	70	38	32	-
18	Sales for Resale	(149)	(149)	-	0
19	Total DT of Gas Sales	<u>104,870</u>	<u>70,316</u>	<u>14,910</u>	<u>19,644</u>
20	Gas transported for others	92,724	71,850	9,639	11,235
21	Gas transported for power generation	389,385	351,737	37,648	-
22	Gas transported for resale	4,120	4,120	-	-
23	<u>Revenue Per DT</u> <sup>1</sup>				
24	Residential	\$ 17.58	\$ 18.81	\$ 13.58	\$ 16.29
25	Commercial	\$ 12.18	\$ 12.12	\$ 10.18	\$ 13.66
26	Industrial	\$ 7.27	\$ 7.44	\$ 6.60	\$ 10.09
27	Power Generation - Sales	\$ 3.42	\$ 3.42	\$ -	\$ -
28	Sales to Public Authorities	\$ 16.69	\$ 19.26	\$ 13.67	\$ -
29	Sales for Resale	\$ (0.43)	\$ (0.41)	\$ -	\$ 1,428.57
30	Total Revenue per DT of Gas Sold	\$ 14.60	\$ 15.17	\$ 11.25	\$ 15.11
31	Gas transported for others	\$ 0.69	\$ 0.57	\$ 0.95	\$ 1.23
32	Gas transported for power generation	\$ 0.30	\$ 0.30	\$ 0.22	\$ -
33	Gas transported for resale	\$ 1.48	\$ 1.48	\$ -	\$ -

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

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

Statistical Data  
Schedule 8  
Page 2 of 2

Line No.	Item	Total Company Booked (a)	NC Jurisdiction (b)	SC Jurisdiction (c)	Other Company Operations (d)
1	<u>Period End Number of Customers By Revenue Class</u>				
2	Residential	1,049,418	722,394	145,974	181,050
3	Commercial	105,287	72,287	14,731	18,269
4	Industrial	1,468	1,087	359	22
5	Power generation - sales	2	2	-	-
6	Sales to public authorities	2,885	1,534	1,351	-
7	Sales for resale	-	-	-	-
8	Total Customers - Period End	1,159,060	797,304	162,415	199,341
9	Gas transported for others	709	506	85	118
10	Gas transported for power generation	26	23	3	-
11	Gas transported for resale	6	6	-	-
12	<u>Average Number of Customers By Revenue Class</u>				
13	Residential	1,049,312	723,223	145,146	180,942
14	Commercial	105,778	72,554	14,802	18,423
15	Industrial	1,474	1,093	360	21
16	Power generation - sales	2	2	-	-
17	Sales to public authorities	2,888	1,535	1,354	-
18	Sales for resale	2	1	-	1
19	Total Customers-Average	1,159,456	798,408	161,661	199,387
20	Gas transported for others	720	513	88	120
21	Gas transported for power generation	26	23	3	-
22	Gas transported for resale	6	6	-	-
23	<u>INFORMATIONAL ONLY</u>				
24	<u>Average DT Usage per Customer</u>				
25	Residential	51			
26	Commercial	410			
27	Industrial	5,290			
28	Power generation - sales	7,893			
29	Sales to public authorities	24			
30	Sales for resale	(99,628)			
31	Total DT Usage per Customer - Average	90			
32	Gas transported for others	128,754			
33	Gas transported for power generation	15,072,950			
34	Gas transported for resale	696,378			

# Docket No. M-1, Sub 12PNG

NCUC Form G.S.-1

Piedmont Natural Gas

Twelve Months Ended September 30, 2023

NC Jurisdictional Revenue

Schedule 9

Line No.	Item	NCUC Fee Quarter Ended September 30, 2023
1	<u>Revenue from Dts Sales Subject to NCUC Fee:</u>	
2	Operating Revenues	
3	Residential Sales	\$ 50,776,420
4	Commercial Sales	40,713,907
5	Industrial Sales	4,753,260
6	Power generation Sales	20,173
7	Sales to public authorities	-
8	Sales for Resale	1,452,669
9	<u>Total Revenue from Sales of Gas</u>	<u>\$ 97,716,429</u>
10	<u>Other Revenue Subject to NCUC Fee:</u>	
11	Secondary market sales	\$ 198,150
12	Gas transportation for others	\$ 9,190,200
13	Transportation for resale	\$ -
14	Power generation - transportation	\$ 26,865,957
15	Other operating revenues	\$ 1,560,276
16	<u>Subtotal - Other Piedmont Natural Gas Revenue</u>	<u>\$ 37,814,582</u>
17	<u>Total Piedmont Natural Gas Revenues</u>	<u>\$ 135,531,012</u>
18	Less: Uncollectible Revenues	\$ 3,971,888
19	<u>Total Revenues subject to Regulatory Fee</u>	<u>\$ 131,559,124</u>

NCUC Form G.S.-1  
Piedmont Natural Gas  
Twelve Months Ended September 30, 2023

NC GreenEdge Program  
Schedule 10

Line No.	Description	Collections	Cost	Interest	Balance
1	Prior Year Twelve Month Ending Balance				256,272
2	Oct-22	(2,943)	70,205	1,560	
3	Nov-22	(4,083)	106,031	2,023	
4	Dec-22	(6,363)	304,843	3,111	
5	Jan-23	(6,300)	(34,640)	3,821	
6	Feb-23	(7,965)	27,180	3,783	
7	Mar-23	(12,078)	172,375	4,286	
8	Apr-23	(9,753)	181,049	5,201	
9	May-23	(13,167)	83,464	5,879	
10	Jun-23	(14,745)	81,818	6,280	
11	Jul-23	(12,636)	20,756	6,616	
12	Aug-23	(17,415)	74,658	6,728	
13	Sep-23	(14,085)	61,376	7,045	
14	Twelve Months Ending Balance	(121,533)	1,149,116	56,333	1,340,188

## VERIFICATION UNDER OATH REGARDING ACCURACY OF REPORT

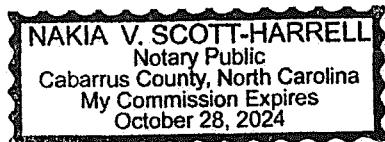
I, Jenny Furr, state and attest that the attached NCUC Form G.S.-1 for the quarter ended September 30, 2023 is filed on behalf of Piedmont Natural Gas Company as required by the North Carolina Utilities Commission; that I have reviewed said Report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information provided therein; and that, to the best of my knowledge, information, and belief, all of the information contained therein is accurate and true, no material information or fact has been knowingly omitted or misstated therein, and all of the information contained in said Report has been prepared and presented in accordance with all applicable North Carolina General Statutes, Commission Rules, and Commission Orders.

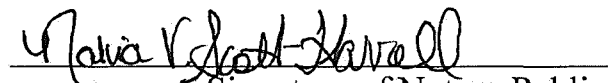
  
Signature of Person Making Verification

Rates & Regulatory Strategy Manager  
Job Title

11/29/23  
Date

Subscribed and sworn before me this the 29<sup>th</sup> day of November, 2023.



  
Signature of Notary Public

My Commission Expires: 10/28/2024

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a copy of the foregoing is being served this date upon all parties to this docket electronically or by depositing a copy of the same in the United States Mail, First Class Postage Prepaid, at the addresses contained in the official service list in this proceeding.

This, the 29th day of November, 2023.

/s/ Niesha Heverly  
Niesha Heverly