McGuireWoods

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November 30, 2023

VIA Electronic Filing

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

Re: Filing with Quarterly Surveillance Report Period Ended September 30, 2023

Docket No. M-1, Sub 12PSNC

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 GS-1 for Public Service Company of North Carolina, Inc. ("PSNC") for the period ended September 30, 2023.

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

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

Very truly yours,

<u>/s/Mary Lynne Grigg</u>

MLG/tll

cc: Gina C. Holt Byron W. Hinson B. Craig Collins Glory Creel NCUC Form G.S.-1

Public Service Company of North Carolina, Inc.

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Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 Order Requiring Electronic Filing of Quarterly Financial and Operational Data in Docket No. M-100, Sub 157, enclosed in the quarterly surveillance report, on Commission Form G.S.-1, for Public Service Company of North Carolina, Inc. for the period ending September 31, 2023

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

NCUC Form G.S.-1 Rate of Return Calculations Public Service Company of North Carolina, Inc. Twelve Months Ended September 30, 2023 NC Rate Base Method Schedule 1 (\$000s)

		13-Mo Avg	o Avg 13-Mo Avg			Overall	Net
Line		Total	Capitalization	Capital/	Embedded	Cost/	Operating
No.	Item	Capitalization	Ratio	Rate Base	Cost	Rate %	Income
		[a]	[b]	[c]	[d]	[e]	[f]
				Total Comp	any		
1	Long-Term Debt	\$798,480	33.45%	\$798,480	4.37%	1.46%	\$34,861
2	Short-Term Debt	310,915	13.03%	310,915	4.81%	0.63%	14,948
3	Common Equity	1,277,442	53.52%	1,277,442	7.87%	4.21%	100,528
4	Total Capitalization [1]	\$2,386,837	100.00%	\$2,386,837		6.30%	\$150,337
					•		
				North Carolina	a Retail		
5	Long-Term Debt	\$798,480	36.68%	\$744,132	4.37%	1.60%	\$32,519
6	Short-Term Debt	310,915	14.28%	289,700	4.81%	0.69%	13,928
7	Common Equity	1,067,618	49.04%	994,880	7.86%	3.85%	78,191
8	Total Capitalization [2]	\$2,177,013	100.01%	\$2,028,712	_	6.14%	\$124,638
					•		
				Residual	[3]		
9	Long-Term Debt	\$0	0.00%	\$54,348	4.37%	0.00%	\$2,342
10	Short-Term Debt	0	0.00%	21,215	4.81%	0.00%	1,020
11	Common Equity	209,824	100.00%	282,562	7.91%	7.91%	22,337
12	Total Capitalization	\$209,824	100.00%	\$358,125	· ·	7.91%	\$25,699

^[1] Schedule 2, Page 1 of 3

^[2] Schedule 2, Page 2 of 3

^[3] Total Company less North Carolina Retail

Docket No. M-1, Sub 12PSNC
NCUC Form G.S1
Ratio of Earnings to Fixed Charges
Public Service Company of North Carolina, Inc.
Twelve Months Ended September 30, 2023

Financial Method Schedule 1a (\$000s)

Line No.	Item	Total Company/ North Carolina	_
	Ratio of Earnings to Fixed Charges		
1	Consolidated Net Income	\$101,072	[1]
	Fixed Charges		
2	Interest on Debt	\$49,648	
3	Amortization of debt discount and expense	161	_
4	Fixed Charges (L2+L3)	\$49,809	_
	Taxes		
5	Federal Income Tax	\$17,131	
6	State Income Tax	2,968	
7	Income Tax on Other Income (including subsidiaries)	5,597	
8	Property Taxes	11,299	_
9	Total Taxes	\$36,995	_
10	Earnings Available for Fixed Charges (L1+L4+L9)	\$187,876	=
11	Ratio of Earnings to Fixed Charges (L4/L10) No four quarters ending shall be less than 175%	377.19%) =
	j q		

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

distributions

Docket No. M-1, Sub 12PSNC

NCUC Form G.S.-1 Capital Structure Public Service Company of North Carolina, Inc. Twelve Months Ended September 30, 2023 NC Rate Base Method Schedule 2 Page 1 of 3 (\$000s)

	Tot	al Company Capi	tal Structure		
Line		Long-term	Short-term	Common	Total Capital
No.		Debt [1]	Debt	Equity	[a] + [b] + [c]
		[a]	[b]	[c]	[d]
	Balance at end of:				
1	Sep-22	798,441	384,628	1,187,558	2,370,627
2	Oct-22	798,445	401,335	1,187,397	2,387,177
3	Nov-22	798,452	389,586	1,221,185	2,409,223
4	Dec-22	798,459	387,387	1,244,269	2,430,115
5	Jan-23	798,466	367,663	1,272,797	2,438,926
6	Feb-23	798,473	294,474	1,300,912	2,393,859
7	Mar-23	798,480	246,077	1,316,442	2,360,999
8	Apr-23	798,487	247,782	1,324,292	2,370,561
9	May-23	798,494	228,836	1,324,025	2,351,355
10	Jun-23	798,501	251,075	1,315,570	2,365,146
11	Jul-23	798,508	267,965	1,310,724	2,377,197
12	Aug-23	798,515	270,520	1,304,970	2,374,005
13	Sep-23	798,522	304,562	1,296,601	2,399,685
14	Total	\$10,380,241	\$4,041,892	\$16,606,743	\$31,028,876
15	13 Month Average (L14/13)	\$798,480	\$310,915	\$1,277,442	\$2,386,837
16	Capitalization Ratio	33.45%	13.03%	53.52%	100%
17	Actual Interest Accrued	\$34,861			
18	Average Embedded Cost (L17/L15)	4.37%			

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

Docket No. M-1, Sub 12PSNC

NCUC Form G.S.-1 Capital Structure Public Service Company of North Carolina, Inc. Twelve Months Ended September 30, 2023 NC Rate Base Method Schedule 2 Page 2 of 3 (\$000s)

NC Retai	l Capita	l Structure
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-				
	Long-term	Short-term	Common	Total Capital
	Debt	Debt [1]	Equity [2]	[a] + [b] + [c]
	[a]	[b]	[c]	[d]
Balance at end of:				
Sep-22	798,441	384,628	977,734	2,160,803
Oct-22	798,445	401,335	977,573	2,177,353
Nov-22	798,452	389,586	1,011,361	2,199,399
Dec-22	798,459	387,387	1,034,445	2,220,291
Jan-23	798,466	367,663	1,062,973	2,229,102
Feb-23	798,473	294,474	1,091,088	2,184,035
Mar-23	798,480	246,077	1,106,618	2,151,175
Apr-23	798,487	247,782	1,114,468	2,160,737
May-23	798,494	228,836	1,114,201	2,141,531
Jun-23	798,501	251,075	1,105,746	2,155,322
Jul-23	798,508	267,965	1,100,900	2,167,373
Aug-23	798,515	270,520	1,095,146	2,164,181
Sep-23	798,522	304,562	1,086,777	2,189,861
Total	\$10,380,241	\$4,041,892	\$13,879,031	\$28,301,164
13 Month Average	\$798,480	\$310,915	\$1,067,618	\$2,177,013
Capitalization Ratio	36.68%	14.28%	49.04%	100%
	Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 Jun-23 Jul-23 Aug-23 Sep-23 Total	Debt[a]Balance at end of:Sep-22798,441Oct-22798,445Nov-22798,452Dec-22798,459Jan-23798,466Feb-23798,473Mar-23798,480Apr-23798,480Apr-23798,494Jun-23798,501Jul-23798,501Aug-23798,508Aug-23798,515Sep-23798,522Total\$10,380,241	Debt Debt [1] [a] [b] Balance at end of: Sep-22 798,441 384,628 Oct-22 798,445 401,335 Nov-22 798,452 389,586 Dec-22 798,459 387,387 Jan-23 798,466 367,663 Feb-23 798,473 294,474 Mar-23 798,480 246,077 Apr-23 798,487 247,782 May-23 798,501 251,075 Jul-23 798,508 267,965 Aug-23 798,508 267,965 Aug-23 798,515 270,520 Sep-23 798,522 304,562 Total \$10,380,241 \$4,041,892	Debt Debt [1] Equity [2] Balance at end of: Sep-22 798,441 384,628 977,734 Oct-22 798,445 401,335 977,573 Nov-22 798,452 389,586 1,011,361 Dec-22 798,459 387,387 1,034,445 Jan-23 798,466 367,663 1,062,973 Feb-23 798,473 294,474 1,091,088 Mar-23 798,480 246,077 1,106,618 Apr-23 798,494 228,836 1,114,468 May-23 798,501 251,075 1,105,746 Jul-23 798,508 267,965 1,100,900 Aug-23 798,515 270,520 1,095,146 Sep-23 798,522 304,562 1,086,777 Total

- [1] Short-term debt reflects actual short term debt
- [2] Schedule 2, Page 3 of 3
 Common Equity excludes Acquisition Adjustment

Docket No. M-1, Sub 12PSNC

NCUC Form G.S.-1 Capital Structure Public Service Company of North Carolina, Inc. Twelve Months Ended September 30, 2023 NC Rate Base Method Schedule 2 Page 3 of 3 (\$000s)

North Carolina Retail	Common	Equity
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			' '	
		Consolidated	Exclude	Net
Line		Common	Acquisition	Common
No.	Month	Equity	Adjustment	Equity [1]
		[a]	[c]	[e]
	Balance at end of:			
1	Sep-22	1,187,558	(209,824)	977,734
2	Oct-22	1,187,397	(209,824)	977,573
3	Nov-22	1,221,185	(209,824)	1,011,361
4	Dec-22	1,244,269	(209,824)	1,034,445
5	Jan-23	1,272,797	(209,824)	1,062,973
6	Feb-23	1,300,912	(209,824)	1,091,088
7	Mar-23	1,316,442	(209,824)	1,106,618
8	Apr-23	1,324,292	(209,824)	1,114,468
9	May-23	1,324,025	(209,824)	1,114,201
10	Jun-23	1,315,570	(209,824)	1,105,746
11	Jul-23	1,310,724	(209,824)	1,100,900
12	Aug-23	1,304,970	(209,824)	1,095,146
13	Sep-23	1,296,601	(209,824)	1,086,777
14	Total	\$16,606,743	(\$2,727,712)	\$13,879,031

15 13 Month Average

\$1,067,618

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

Rate Base

Public Service Company of North Carolina, Inc.

Twelve Months Ended September 30, 2023

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

			Accumulated		Misc	Lead/	Net	
Line		Plant in	Provision for	Deferred	Working	Lag	Regulatory	Rate Base
No.	Item	Service [1]	Depreciation [1]	Income Taxes [1]	Capital	CWC [2]	Assets	Sum [a] - [f]
		[a]	[b]	[c]	[d]	[e]	[f]	[g]
	Total Company/NC R	etail						
	Balance at:		-					
1	Sep-22	3,227,783	(987,566)	(389,485)	23,943	21,303	105,367	2,001,345
2	Oct-22	3,230,787	(988,965)	(388,858)	29,367	21,323	103,919	2,007,573
3	Nov-22	3,239,100	(994,788)	(388,618)	25,551	21,378	103,160	2,005,783
4	Dec-22	3,252,494	(1,000,691)	(375,503)	19,689	21,466	102,279	2,019,735
5	Jan-23	3,257,954	(1,006,550)	(375,098)	11,796	21,502	101,253	2,010,857
6	Feb-23	3,277,055	(1,012,730)	(374,826)	10,101	21,629	100,453	2,021,681
7	Mar-23	3,285,301	(1,018,580)	(373,792)	6,978	21,683	100,811	2,022,402
8	Apr-23	3,292,717	(1,023,946)	(373,670)	5,055	21,732	100,510	2,022,399
9	May-23	3,301,421	(1,029,730)	(373,582)	6,971	21,789	101,122	2,027,991
10	Jun-23	3,321,742	(1,034,748)	(376,562)	8,672	21,923	100,196	2,041,223
11	Jul-23	3,333,892	(1,040,894)	(376,523)	9,384	22,004	99,949	2,047,811
12	Aug-23	3,350,700	(1,046,704)	(376,300)	10,806	22,115	100,065	2,060,682
13	Sep-23	3,370,089	(1,052,248)	(369,269)	13,738	22,243	99,220	2,083,772
14	Total	\$42,741,034	(\$13,238,140)	(\$4,912,089)	\$182,052	\$282,091	\$1,318,304	\$26,373,252
15	13 Month Average	\$3,287,772	(\$1,018,318)	(\$377,853)	\$14,004	\$21,699	\$101,408	\$2,028,712

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

^[2] Lead/Lag CWC calculated as .0066, determined at 2021 Rate Case times monthly net plant

Docket No. M-1, Sub 12PSNC	
NCUC Form G.S1	NC Rate Base Method
Income Statement	Schedule 4
Public Service Company of North Carolina, Inc.	Page 1 of 2
Twelve Months Ended September 30, 2023	(\$000s)

		Total
Line		Company/
No.	Item	North Carolina
		[a]
1	Operating Revenues	
2	Residential Sales	\$482,964
3	Commercial Sales [2]	232,635
4	Industrial Sales [2]	880
5	Public Authority Sales	0
6	Sales for Resale	0
7	Other Gas Sales	0
8	Total Sales of Gas (Sum L2 - L7)	\$716,479
9	Other Operating Revenues	
10	Gas Transportation for Others	\$70,804
11	Other Operating Revenues	\$9,697
12	Total Gas Operating Revenues (L8 + L10 + L11)	\$796,980
42	On anything Francisco	
13	Operating Expenses	6270.004
14	Purchased Gas	\$378,984
15	Maintenance Expense	49,195
16	Other Operating Expense [1]	118,400
17	Taxes Other Than Income Taxes	16,485
18	Total Operating Expenses (Sum L14 - L17)	\$563,064
19	Depreciation and Amortization	\$85,955
20	Total Expenses and Depreciation	\$649,019
21	Operating Taxes	
22	Federal Income Tax Liability	(\$44,272)
23	Federal Income Tax - Deferred	65,057
24	Investment Tax Credit (ITC) Normalization	0
25	Amortization of ITC	0
26	Total Federal Income Taxes (Sum L22 - L25)	\$20,785
27	State Income Tax Liability	(\$6,141)
28	State Income Tax - Deferred	8,679
29	Total State Income Taxes	\$2,538
30	Total Operating Taxes (Sum L26 - L28)	\$23,323
31	Total Operating Expenses, Depreciation and Taxes (L30 + L20)	\$672,342
32	Net Operating Income (L12-L31)	\$124,638
	(Net of Interest on Customer Deposits)	

^[1] Includes interest on customer deposits of \$470,687 see MFR Page 4.8

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

Docket No. M-1, Sub 12PSNC	
NCUC Form G.S1	Financial Method
Income Statement	Schedule 4
Public Service Company of North Carolina, Inc.	Page 2 of 2
Twelve Months Ended September 30, 2023	(\$000s)

		Total
Line		Company/
No.	Item	North Carolina
		(a)
31	Other Income	. ,
32	Allow for Equity Funds Used During Construction	\$2,048
33	Equity and Earnings of Subsidiary Companies	2,546
34	Interest and Dividend Income	5,719
35	Miscellaneous Income	21,322
36	Total Other Income (Sum L32 - L35)	\$31,635
37	Other Deductions	
38	Miscellaneous Income Deductions [2]	\$1,961
39	Taxes Applicable to Other Income & Deductions	2,880
40	Total Other Income Deductions (L38 + L39)	\$4,841
41	Interest Charges	
42	Interest on Long-term Debt	\$34,700
43	Amortization of Debt Discount and Expense	161
44	Interest on Advances from Affiliated Companies	0
45	Other Interest Expense [1]	16,915
46	Allowance for Borrowed Funds Used During Construction	(873)
47	Total Interest Charges (Sum L42 - L46)	\$50,903
48	Net Income Before Extraordinary and Delayed Items	\$100,528
49	Extraordinary & Delayed Items	0
50	Net Income (Loss)	\$100,528

^[1] Excludes interest on customer deposits of \$470,687 see MFR Page 4.8

Docket No. M-1, Sub 12PSNC	
NCUC Form G.S1	Financial Method
Condensed Balance Sheet	Schedule 5
Public Service Company of North Carolina, Inc.	(\$000s)
Twelve Months Ended September 30, 2023	

Line		Total Company
No.	Item	Booked (a)
1	Assets	(a)
2	Gas Utility Plant in Service (excluding CWIP)	\$3,613,421
3	Less: Accum Depreciation & Amortization	\$1,081,848
4	Net Plant in Service	\$2,531,573
5	Plus: Materials and Supplies	75,467
6	Net Plant in Service and Materials and Supplies	\$2,607,040
7	CWIP	98,954
8	Other Assets	410,641
9	Total Assets	\$3,116,635
10	Liabilities And Member's Equity	
11	Common Equity	1,296,601
12	Long-term Debt	801,172
13	Total Capitalization (L11+L12)	\$2,097,773
14	Short-term Debt	304,562
15	Advances from Parent or Affiliate	0
16	Accumulated Deferred Income Taxes	301,999
17	Other Liabilities & Deferred Credits	412,301
18	Total Liabilities	\$3,116,635

NCUC Form G.S.-1 Comparative Data Public Service Company of North Carolina, Inc. Twelve Months Ended September 30, 2023 NC Rate Base Method Schedule 6 Page 1 of 2 (\$000s)

		Total Company/North Carolina Test Year 12 Months Ended					
							_
		Dec	ember 31, 202	0			
			eriod After Inc		Act	ual Operations	
			Oocket G-5, Suk		Twelve Months Ended September 30, 2023		
Line			Expenses				s as % of:
No.	Item	Revenue	Revenue	Expenses	Revenue	Revenue	Expenses
		[a]	[b]	[c]	[d]	[e]	 [f]
1	Operating Revenues						
2	Gross Operating Revenues	\$575,094	100.00%		\$796,980	100.00%	
3	Operating Revenue Deductions						
4	Cost of Gas	\$218,682	38.03%	45.86%	\$378,984	47.55%	56.41%
5	Operating and Maintenance Expenses	141,094	24.53%	29.59%	167,124	20.97%	24.87%
6	Depreciation and Amortization	79,719	13.86%	16.72%	85,955	10.79%	12.79%
7	Taxes Other than Income Taxes	18,975	3.30%	3.98%	16,485	2.07%	2.45%
8	Taxes - State Income	2,004	0.35%	0.42%	2,538	0.32%	0.38%
9	Taxes - Federal Income	16,409	2.85%	3.44%	20,785	2.61%	3.09%
10	Total Operating Expenses	\$476,883	82.92%	100.00%	\$671,871	84.30%	100.00%
11	Interest on Customer Deposits	587	0.10%		471	0.06%	
12	Net Operating Income for Return (L2-L10-L11)	\$97,624	16.98%		\$124,638	15.64%	

Docket No. M-1, Sub 12PSNC NCUC Form G.S.-1 Comparative Data Public Service Company of North Carolina, Inc. Twelve Months Ended September 30, 2023

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

		Rate Base		
		Test Year 12-Months Ended	13-Month Average	
		December 31, 2020	Actual Operations	
		End of Period After Increase	12-Months Ended	
		NCUC Docket G-5, Sub 632	September 30, 2023	
Line		Total	Total	
No.	Item	Company	Company	
		[a]	[b]	
13	Gas Utility Plant in Service	\$2,978,034	\$3,287,772	
14	Less: Accumulated Provision for Depreciation	(912,701)	(1,018,318)	
15	Net Plant in Service (Sum of L13 & L14)	2,065,333	2,269,454	
16	Working Capital - Other	(19,941)	14,004	
17	Working Capital - Lead Lag [1]	13,657	21,699	
18	Deferred Regulatory Assets	0	101,408	
19	Less: Deferred Income Taxes	(356,990)	(377,853)	
20	Original Cost Rate Base (L15 thru L19)	\$1,702,059	\$2,028,712	

^[1] O&M Expenses x 0.0963 in Rate Case

NC Rate Base Method/Financial Method Schedule 7 (\$000s)

Line No.	Type of Obligation (Bonds, Debentures, Notes, etc.)	Issue Date [a]	Maturity Date [b]	Face Amount [c]	Amount Outstanding [d]	Interest Rate [e]	Interest Booked for 12 Months Ended This Report	Interest Annualized on O/S Long- Term Debt [e] x [d]
1	6.99% Due 2026	01/01/96	01/15/26	50,000	50,000	6.99%	3,495	3,495
2	7.45% Due 2026	12/15/96	12/15/26	50,000	50,000	7.45%	3,725	3,725
3	3.10% Due 2051	03/18/21	03/18/51	150,000	150,000	3.10%	4,650	4,650
4	4.13% Due 2046	06/22/16	06/22/46	100,000	100,000	4.13%	4,130	4,130
5	4.18% Due 2047	06/30/17	06/30/47	150,000	150,000	4.18%	6,270	6,270
6	4.33% Due 2028	06/15/18	06/15/28	100,000	100,000	4.33%	4,330	4,330
7	4.05% Due 2030	03/30/20	03/30/30	200,000	200,000	4.05%	8,100	8,100
8	Total Senior Debt			\$800,000	\$800,000		34,700	34,700
9	Operating Leases	Various	Various	0	372			
10	Other LTD	Various	Various				0	
11	Unamortized Debt Expense, Discount, &	Premium			(1,850)		161	161
12	Current Portion of Long-Term Debt							
13	Total Long Term Debt			\$800,000	\$798,522		\$34,861	\$34,861

NCUC Form G.S.-1 Public Service Company of North Carolina, Inc. Twelve Months Ended September 30, 2023

Total Company/North Carolina

					Number of Cu	istomers	Informational Only
Line		Operating		Revenue per			Avg DT Usage
No.	Sales Classification	Revenues	DT's Sold	DT Sold	End of Period	Average	per Customer
		[a]	[b]	[c]	[d]	[e]	[f]
1	Residential	\$ 482,964,203	29,108,523	\$16.59	593,622	591,404	49.22
2	Commercial [1]	177,173,954	15,510,427	11.42	46,310	46,521	333.41
3	Industrial [1]	56,341,532	7,930,663	7.10	318	317	25,044.20
4	Total	\$716,479,689	52,549,613	\$13.63	640,250	638,241	82.34
5	Gas Transported for Others	\$ 70,803,578	95,335,141	\$0.74	387	393	242,583.06

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

Docket No. M-1, Sub 12PSNC NCUC Form G.S.-1 NCUC Form G.S.-1 vs. NCUC Fee Public Service Company of North Carolina, Inc. Twelve Months Ended September 30, 2023

NC Jurisdictional Revenue Schedule 9 (\$000s)

Line		
No.	Item	Total Co
		[a]
1	Total Revenues per Schedule 4	\$796,980
2	Exclude CIAC Gross-Up	(194)
3	Miscellaneous	(5,544) <i>[1]</i>
4	Adjust for Recoveries in Excess of Write-Off	386
5	Uncollectibles	(1,713)
6	Revenues Subject to Fee	789,915
7	Regulatory Fee Rate	0.14%
8	Regulatory Fee	\$1,112
[1]	exclude refund liability	(5,544)
	Total	(\$5,544)
[2]	Blended rate of 0.1419% utilized due to 3/4 of th	ne reporting period being

at 0.14% and 1/4 of the reporting period being at 0.1475%

VERIFICATION

DOCKET NO. M-1, Sub 12PSNC

STATE OF NORTH CAROLINA

COUNTY OF GASTON

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

Alony J. Creel J Creel

Subscribed and sworn to before me, this 28^h day of November, 2023.

Wendy A Murphy, Notary Public

My Commission Expires: March 24, 2028

[OFFICIAL SEAL]



CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing *Quarterly Surveillance Report for the Period Ended September 30, 2023*, as filed in Docket No. M-1, Sub 12PSNC, was served via electronic delivery or mailed, first-class, postage prepaid, upon all parties of record.

This, the 30th day of November, 2023.

/s/Mary Lynne Grigg

Mary Lynne Grigg McGuireWoods LLP 501 Fayetteville Street, Suite 500 Raleigh, North Carolina 27601 Telephone: (919) 755-6573 mgrigg@mcguirewoods.com

Attorney for Public Service Company of North Carolina, Inc.