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August 29, 2025

Via E-mail and U.S. Mail

Electronically Filed in TPUC Docket Room on August 29, 2025 at 7:58 a.m.

David F. Jones, Chairman
c/o Ectory Lawless - Docket Room
Tennessee Public Utility Commission
502 Deaderick Street, Fourth Floor
Nashville, Tennessee 37243

Re: Piedmont Natural Gas Company, Inc., Actual Cost Adjustment Account for the Period July 1, 2024, through June 30, 2025

Dear Chairman Jones,

Enclosed for electronic filing with the Commission is Piedmont Natural Gas Company, Inc.'s ("Piedmont") Actual Cost Adjustment Account filing for the twelve months ended June 30, 2025.

The original and four (4) copies of this filing, along with the $25.00 filing fee, is being delivered via U.S. mail. The hard copy of the workpapers is being sent to TPUC from the Charlotte office.

Piedmont requests that a contested case be convened in this matter solely for the purpose of the entry of a protective order which would protect the proprietary business information of Piedmont contained in this filing from public disclosure. Pending action on this request, we hereby designate the materials provided to the Commission as the confidential and proprietary trade secrets of Piedmont and respectfully request that the Commission treat those materials in a manner consistent with that designation.

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 yours,

HOLLAND & KNIGHT LLP

Paul S. Davidson
Equity Partner

PSD:jv
Enclosures

cc: Michelle Mairs
Brian S. Heslin
Pia K. Powers
James H. Jeffries IV
Brian L. Franklin
Mason E. Maney

Piedmont Natural Gas Company, Inc.
Actual Cost Adjustment (ACA)
July 2024 - June 2025

Piedmont Natural Gas Co., Inc.
2025 Analysis of TN ACA (Deferred) Account - #0253142
July 2024 through June 2025

Line	Commodity	July 2024		August 2024		September 2024		October 2024		November 2024		December 2024		January 2025		February 2025		March 2025		April 2025		May 2025		June 2025		TOTALS
1	**Beginning Balance**	(5,028,663.68)	U	(5,082,136.83)		(4,131,266.18)		(4,383,087.20)		(4,697,094.86)		(5,103,539.84)		(2,906,176.61)		8,064,620.27		13,582,977.90		14,620,211.29		11,220,734.23		9,733,931.00		(5,028,663.68)
2	ACA Audit Findings	118,782.99	U	-		-		-		-		-		-		-		-		-		-		-		118,782.99
3	WNA Audit Findings	-		-		-		(9,121.00)	T	-		-		-		-		(90,892.00)	T	(101,557.00)	T	-		-		(201,570.00)
	Invoiced Commodity Gas Costs																									
4	Supplier 1	3,819.50	C1a2	3,889.00	C1a2	4,774.00	C1a2	8,663.50	C1a2	19,422.50	C1a2	49,294.00	C1a2	124,031.50	C1a2	73,667.50	C1a2	36,425.50	C1a2	14,143.50	C1a2	8,206.00	C1a2	4,295.00	C1a2	350,631.50
5	Supplier 2	-		-		-		-		-		-		-		-		(1,333,434.00)	C2a2	-		-		-		(1,333,434.00)
6	Supplier 3	-		-		-		-		10,264.13	C2a2	57,122.92	C2a2	73,110.41	C2a2	30,816.51	C2a2	(4,647.52)	C3a2	13,533.97	C2a2	(495.66)	C2a2	33,741.94	C2a2	213,446.70
7	Supplier 4	-		-		-		-		131,652.50	C4a2	261,863.00	C4a2	958,890.00	C4a2	486,747.50	C4a2	364,508.05	C5a2	16,520.00	C4a2	-		-		2,220,181.05
8	Supplier 5	1,821,324.85	C4a2	1,471,791.77	C4a2	1,614,641.84	C4a2	2,804,049.59	C5a2	4,661,535.71	C6a2	10,825,872.33	C6a2	22,882,782.74	C6a2	12,287,235.24	C6a2	6,286,712.86	C7a2	4,371,078.73	C6a2	3,068,796.15	C5a2	2,599,041.38	C5a2	74,694,863.19
9	Supplier 6	1,460.07	C6a2	1,542.49	C6a2	1,647.39	C6a2	3,121.97	C7a2	6,009.84	C8a2	12,244.87	C8a2	19,189.30	C8a2	5,299.17	C8a2	1,472.64	C9a2	1,224.35	C8a2	865.43	C7a2	326.67	C7a2	54,404.19
10	Cashout Longs	38,493.34	E1a2	19,650.15	E2a2	21,579.49	E3a2	23,525.02	E4a2	2,479.00	E5a2	55,036.19	E6a2	156,439.26	E7a2	3,892.17	E8a2	92,771.50	E9a2	87,306.54	E10a2	36,416.80	E11a2	23,127.15	E12a2	560,716.61
11	**Total Invoiced Commodity Costs**	1,865,097.76		1,496,873.41		1,642,642.72		2,839,360.08		4,831,363.68		11,261,433.31		24,214,443.21		12,887,658.09		5,443,809.03		4,503,807.09		3,113,788.72		2,660,532.14		76,760,809.24
12	Cashout Shorts	(3,293.54)	E1a1	($6,023.42)	E2a1	($4,931.52)	E3a1	(29,010.40)	E4a1	(53,726.93)	E5a1	(19,418.40)	E6a1	-	E7a1	(52,552.53)	E8a1	(38,265.36)	E9a1	(1,167.60)	E10a1	(1,785.24)	E11a1	(1,709.18)	E12a1	(211,884.12)
13	Off System Sales	-	F1a1	-	F2a1	-	F3a1	-	F4a1	-	F5a1	-	F6a1	(270,149.82)	F7a1	(144,000.00)	F8a1	-	F9a1	-	F10a1	-	F11a1	(77,417.90)	F12a1	(491,567.72)
14	Commodity Cost Recovery	(1,814,040.40)	N1a2	(1,779,812.30)	N2a2	(1,863,175.53)	N3a2	(2,199,433.44)	N4a2	(3,091,893.88)	N5a2	(9,016,571.49)	N6a2	(13,122,006.15)	N7a2	(12,224,250.47)	N8a2	(9,454,497.26)	N9a2	(6,382,539.51)	N10a2	(4,198,611.15)	N11a2	(3,307,610.68)	N12a2	(68,454,442.26)
15	ACA Commodity Refund/Surcharge	430,259.83	N1a3	422,141.53	N2a3	441,913.86	N3a3	194,622.35	N4a3	272,244.37	N5a3	794,325.57	N6a3	1,155,795.48	N7a3	1,076,959.38	N8a3	833,656.82	N9a3	(567,080.04)	N10a3	(381,767.09)	N11a3	(300,604.16)	N12a3	4,372,467.90
	Cycle Billing																									
16	Current Month Deferred Gas Cost	(2,013,785.40)	D1a1	(801,997.51)	D2a1	(877,714.39)	D3a1	(1,413,806.01)	D4a1	(3,556,376.50)	D5a1	(5,222,402.30)	D6a1	(8,447,881.14)	D7a1	(6,596,076.34)	D8a1	(3,065,295.76)	D9a1	(3,546,158.86)	D10a1	(3,021,015.06)	D11a1	(2,449,542.83)	D12a1	(41,012,052.10)
17	Reversal of Prior Month Deferred Gas Cost	1,972,673.96	D1a2	2,013,785.40	D2a2	801,997.51	D3a2	877,714.39	D4a2	1,413,806.01	D5a2	3,556,376.50	D6a2	5,222,402.30	D7a2	8,447,881.14	D8a2	6,596,076.34	D9a2	3,065,295.76	D10a2	3,546,158.86	D11a2	3,021,015.06	D12a2	40,535,183.23
	Inventory Activity																									
18	MA Injections	(429,695.22)	J2a1	(292,106.73)	J3a1	(308,206.50)	J4a1	(536,497.33)	J5a1	(430,113.20)	J6a1	(372,523.56)	J7a1	(179,761.56)	J8a1	(332,381.44)	J9a1	(272,756.40)	J10a1	(315,450.72)	J11a1	(522,316.08)	J12a1	(582,314.46)	J13a1	(4,574,123.20)
19	PA Injections	(95,534.70)	K2a1	(67,720.80)	K3a1	(68,265.75)	K4a1	(97,147.10)	K5a1	(151,800.00)	K6a1	(15,310.56)	K7a1	-	K8a1	-	K9a1	-	K10a1	(130,637.07)	K11a1	(108,651.51)	K12a1	(105,854.97)	K13a1	(840,922.46)
20	FSS Injections	(143,234.08)	L2a1	(94,504.96)	L3a1	(99,315.50)	L4a1	(76,111.35)	L5a1	-	L6a1	-	L7a1	-	L8a1	-	L9a1	-	L10a1	(242,217.70)	L11a1	(196,824.60)	L12a1	(183,725.50)	L13a1	(1,035,933.69)
21	LNG Injections	-	M2a1	-	M3a1	-	M4a1	-	M5a1	-	M6a1	-	M7a1	-	M8a1	-	M9a1	-	M10a1	-	M11a1	-	M12a1	-	M13a1	-
22	MA Withdrawals	-	J2a2	-	J3a2	-	J4a2	33,644.02	J5a2	91,237.91	J6a2	703,722.60	J7a2	1,266,380.19	J8a2	1,244,725.45	J9a2	707,088.29	J10a2	171,230.20	J11a2	84,061.57	J12a2	-	J13a2	4,302,090.23
23	PA Withdrawals	-	K2a2	-	K3a2	-	K4a2	-	K5a2	-	K6a2	254,153.14	K7a2	463,515.25	K8a2	142,670.59	K9a2	35,671.36	K10a2	-	K11a2	-	K12a2	-	K13a2	896,010.34
24	FSS Withdrawals	-	L2a2	-	L3a2	-	L4a2	-	L5a2	109,115.72	L6a2	136,558.76	L7a2	292,188.37	L8a2	201,500.90	L9a2	136,210.06	L10a2	-	L11a2	-	L12a2	-	L13a2	875,573.81
25	LNG Withdrawals	33,833.03	M2a2	33,840.41	M3a2	32,772.21	M4a2	28,804.59	M5a2	29,287.01	M6a2	37,399.45	M7a2	211,597.96	M8a2	683,822.98	M9a2	115,538.34	M10a2	34,785.55	M11a2	29,774.35	M12a2	34,192.38	M13a2	1,305,648.26
	Miscellaneous																									
26	LNG Power Costs	38,518.30	H1a1	40,326.61	H2a1	40,259.24	H3a1	37,910.59	H4a1	36,404.34	H5a1	38,056.30	H6a1	40,160.49	H7a1	42,924.77	H8a1	41,390.33	H9a1	41,751.68	H10a1	109,420.88	H11a1	108,612.80	H12a1	615,736.33
27	Triennial Review Costs	677.80	I1a1	-	I2a1	225.60	I3a1	-	I4a1	-	I5a1	-	I6a1	-	I7a1	-	I8a1	-	I9a1	-	I10a1	-	I11a1	-	I12a1	903.40
28	Supplier Refunds	(9.08)	O1a1	-	O2a1	-	O3a1	-	O4a1	(345.33)	O5a1	(28.73)	O6a1	(204.73)	O7a1	-	O8a1	-	O9a1	-	O10a1	-	O11a1	-	O12a1	(587.87)
29	Uncollectibles	(1,326.83)	P1a1	(11.54)	P1a2	(1,966.92)	P1a3	(1,818.68)	P1a4	74,553.73	P1a5	3,935.09	P1a6	13,649.27	P1a7	11,323.49	P1a8	9,158.42	P1a9	21,429.93	P1a10	28,863.23	P1a11	52,142.72	P1a12	209,931.91
30	Hedging	59,109.94	Q1a1	56,835.98	Q1a2	72,629.74	Q1a3	104,150.28	Q1a4	95,466.52	Q1a5	124,765.18	Q1a6	142,519.88	Q1a7	99,951.62	Q1a8	(55,129.83)	Q1a9	16,617.72	Q1a10	13,250.37	Q1a11	-	Q1a12	730,167.40
31	Removal of Non Utility CNG Cost of Gas	(36,244.01)	S1a1	(38,239.79)	S2a1	(30,637.21)	S3a1	(35,223.17)	S4a1	(41,080.35)	S5a1	(38,840.00)	S6a1	(49,075.21)	S7a1	(44,077.32)	S8a1	(47,867.31)	S9a1	(48,412.98)	S10a1	(46,864.19)	S11a1	(37,151.18)	S12a1	(493,712.72)
32	Miscellaneous Adjustments	-		-		-		-		-		-		-		-		49,173.09	R1a1	(209.89)	R2a1	0.55	R3a1	(1.54)	R4a1	48,962.21
33	Commodity Ending Balance Before Interest	(5,046,873.33)		(4,098,750.54)		(4,353,038.62)		(4,665,049.38)		(5,068,951.76)		(2,877,908.98)		8,047,397.18		13,510,700.58		14,526,046.06		11,139,697.85		9,668,217.84		8,564,493.70		8,426,807.43
				-		-		-		-		-		-		-		-		-		-		-		
34	Average monthly balance	(4,978,377.01)		(4,590,443.69)		(4,242,152.40)		(4,524,068.29)		(4,883,023.31)		(3,990,724.41)		2,570,610.29		10,787,660.43		14,054,511.98		12,879,954.57		10,444,476.04		9,149,212.35		
35	Interest Rate	8.50%	G1a1	8.50%	G1a1	8.50%	G1a1	8.50%	G1b1	8.50%	G1b1	8.50%	G1b1	8.04%	G1c1	8.04%	G1c1	8.04%	G1c1	7.55%	G1d1	7.55%	G1d1	7.55%	G1d1	
36	Calculated Interest-Commodity	(35,263.50)		(32,515.64)		(30,048.58)		(32,045.48)		(34,588.08)		(28,267.63)		17,223.09		72,277.32		94,165.23		81,036.38		65,713.16		57,563.79		195,250.06
				-		-		-		-		-		-		-		-		-		-		-		
37	Commodity Ending Balance Including Interest	(5,082,136.83)		(4,131,266.18)		(4,383,087.20)		(4,697,094.86)		(5,103,539.84)		(2,906,176.61)		8,064,620.27		13,582,977.90		14,620,211.29		11,220,734.23		9,733,931.00		8,622,057.49		8,622,057.49

Piedmont Natural Gas Company, Inc.
Actual Cost Adjustment (ACA)
July 2024 - June 2025

Piedmont Natural Gas Co., Inc.
2025 Analysis of TN ACA (Deferred) Account - #0253142
July 2024 through June 2025

Line	Demand	July 2024		August 2024		September 2024		October 2024		November 2024		December 2024		January 2025		February 2025		March 2025		April 2025		May 2025		June 2025		TOTALS
38	**Beginning Balance**	(1,885,241.48)	U	(1,624,369.34)		(1,356,695.57)		(1,099,410.91)		(883,855.35)		(130,709.76)		(710,551.13)		(2,219,026.00)		(3,558,764.57)		(4,285,751.69)		(4,454,059.64)		(4,313,711.67)		(1,885,241.48)
39	ACA Audit Findings	-		-		-		-		-		-		-		-		-		-		-		-		-
	Invoiced Demand Gas Costs																									
40	Supplier 7	-		-		-		100,000.00	C2a1	-		-		-		-		-		-		-		-		100,000.00
41	Supplier 8	668,493.19	C2a1	668,493.19	C2a1	668,493.19	C2a1	668,493.19	C3a1	1,390,309.69	C3a1	1,390,309.69	C3a1	1,390,309.69	C3a1	1,390,309.69	C3a1	1,390,309.69	C4a1	668,493.19	C3a1	668,493.19	C3a1	668,493.19	C3a1	11,631,000.78
42	Supplier 9	113,880.80	C3a1	113,880.80	C3a1	113,880.80	C3a1	166,460.80	C4a1	166,460.80	C5a1	166,770.80	C5a1	166,770.80	C5a1	166,770.80	C5a1	166,770.80	C6a1	245,886.92	C5a1	245,826.92	C4a1	144,230.79	C4a1	1,977,591.83
43	Supplier 10	512,976.23	C5a1	512,976.23	C5a1	512,976.23	C5a1	512,976.23	C6a1	565,502.19	C7a1	565,502.19	C7a1	562,574.44	C7a1	562,574.44	C7a1	562,574.44	C8a1	562,574.44	C7a1	562,574.44	C6a1	562,574.44	C6a1	6,558,355.94
44	Supplier 11	(3.35)	C6a1	(3.35)	C6a1	(3.35)	C6a1	(3.35)	C7a1	53,478.65	C8a1	53,535.66	C8a1	53,535.66	C8a1	59,176.16	C8a1	59,176.16	C9a1	5,694.16	C8a1	5,694.16	C7a1	5,694.16	C7a1	295,971.37
45	**Total Invoiced Demand Costs**	1,295,346.87		1,295,346.87		1,295,346.87		1,447,926.87		2,175,751.33		2,176,118.34		2,173,190.59		2,178,831.09		2,178,831.09		1,482,648.71		1,482,588.71		1,380,992.58		20,562,919.92
46	Asset Management Payments	(600,000.00)	C_h1-CM1	(600,000.00)	C h1-CM1	(600,000.00)	C h1-CM1	(600,000.00)	C h1-CM1	(600,000.00)	C h1-CM1	(600,000.00)	C h1-CM1	(600,000.00)	C h1-CM1	(600,000.00)	C h1-CM1	(600,000.00)	C_h1-CM1	(600,000.00)	C h1-CM1	(600,000.00)	C h1-CM1	(600,000.00)	C h1-CM1	(7,200,000.00)
47	Demand Cost Recovery	(559,020.73)	N1a1	(552,393.80)	N2a1	(568,828.24)	N3a1	(691,912.73)	N4a1	(906,834.12)	N5a1	(2,389,145.13)	N6a1	(3,410,140.56)	N7a1	(3,218,411.03)	N8a1	(2,530,051.71)	N9a1	(1,177,949.47)	N10a1	(821,610.97)	N11a1	(675,173.45)	N12a1	(17,501,471.94)
48	ACA Demand Refund/Surcharge	136,932.00	N1a4	135,241.38	N2a4	139,434.04	N3a4	66,540.70	N4a4	87,808.95	N5a4	236,154.37	N6a4	338,256.42	N7a4	319,132.34	N8a4	250,424.89	N9a4	154,400.58	N10a4	106,865.68	N11a4	86,955.41	N12a4	2,058,146.76
49	Miscellaneous Adjustments	-		-		-		-		-		-		-		-		-		-		-		-		-
50	Demand Ending Balance Before Interest	(1,611,983.34)		(1,346,174.89)		(1,090,742.90)		(876,856.07)		(127,129.19)		(707,582.18)		(2,209,244.68)		(3,539,473.60)		(4,259,560.30)		(4,426,651.87)		(4,286,216.22)		(4,120,937.13)		(3,965,646.74)
51	Average monthly balance	(1,748,612.41)		(1,485,272.12)		(1,223,719.24)		(988,133.49)		(505,492.27)		(419,145.97)		(1,459,897.91)		(2,879,249.80)		(3,909,162.44)		(4,356,201.78)		(4,370,137.93)		(4,217,324.40)		
52	Interest Rate	8.50%	G1a1	8.50%	G1a1	8.50%	G1a1	8.50%	G1b1	8.50%	G1b1	8.50%	G1b1	8.04%	G1c1	8.04%	G1c1	8.04%	G1c1	7.55%	G1d1	7.55%	G1d1	7.55%	G1d1	
53	Calculated Interest-Demand	(12,386.00)		(10,520.68)		(8,668.01)		(6,999.28)		(3,580.57)		(2,968.95)		(9,781.32)		(19,290.97)		(26,191.39)		(27,407.77)		(27,495.45)		(26,534.00)		(181,824.39)
54	Demand Ending Balance Including Interest	(1,624,369.34)		(1,356,695.57)		(1,099,410.91)		(883,855.35)		(130,709.76)		(710,551.13)		(2,219,026.00)		(3,558,764.57)		(4,285,751.69)		(4,454,059.64)		(4,313,711.67)		(4,147,471.13)		(4,147,471.13)

Line	Total ACA	July 2024		August 2024		September 2024		October 2024		November 2024		December 2024		January 2025		February 2025		March 2025		April 2025		May 2025		June 2025		TOTALS
55	Total ACA Ending Balance (Including Interest)	(6,706,506.17)		(5,487,961.75)		(5,482,498.11)		(5,580,950.21)		(5,234,249.60)		(3,616,727.74)		5,845,594.27		10,024,213.33		10,334,459.60		6,766,674.59		5,420,219.33		4,474,586.36		4,474,586.36
56	Total Current Month ACA Interest	(47,649.50)		(43,036.32)		(38,716.59)		(39,044.76)		(38,168.65)		(31,236.58)		7,441.77		52,986.35		67,973.84		53,628.61		38,217.71		31,029.79		13,425.67

General Ledger Reconciliation	July 2024		August 2024		September 2024		October 2024		November 2024		December 2024		January 2025		February 2025		March 2025		April 2025		May 2025		June 2025	
General Ledger Balance	(6,825,452.51)		(5,437,263.01)		(5,419,230.51)		(5,496,958.98)		(5,227,650.89)		(3,686,561.83)		6,355,135.70		10,030,424.44		10,435,021.14		6,969,860.70		5,555,555.93		4,646,403.32	
Estimate to Actual Difference	-		(2,559.50)		6.26		4.04		-		5,079.24		(588,425.13)		3,197.15		106.24		(8.48)		69,119.36		33,925.37	
ACA Audit findings	(41,872.50)		(44,704.00)		(57,478.50)		(66,740.50)		(66,740.50)				-		-		-		-		-		-	
Interest on ACA findings	(1,598.56)		(1,916.51)		(2,291.98)		(2,748.16)		-				-		-		-		-		-		-	
Interest On legal Fee reclass	-						-		(236.37)								-				-		-	
Interest on Hedging Adjustment	653.49		(166.20)		(167.38)		(168.57)				-		-		-		-		-		-		-	
WNA Audit findings	159,687.00						(9,121.00)		(9,121.00)		(9,121.00)		(9,121.00)		(9,121.00)		(100,013.00)		(201,570.00)		(201,570.00)		(201,570.00)	
Interest on WNA Findings	3,408.45						(32.30)		(97.14)		(162.44)		(224.64)		(287.26)		(654.78)		(1,607.63)		(2,885.96)		(4,172.33)	
Uncollectibles	(1,326.83)		(1,338.37)		(3,305.29)		(5,123.97)		69,429.76		73,364.85		87,014.12											
Interest on Uncollectibles	(4.70)		(14.17)		(30.72)		(60.79)		166.53		673.44		1,215.22											
Rounding	(0.01)		0.01		0.01		0.02		0.01		-		-		-		-		-		-		-	
Difference	-		-		-		-		-		-		-		-		-		-		-		-	