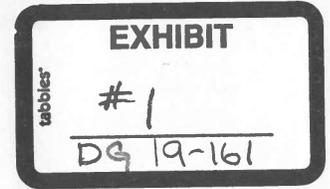


**Docket No. DG 19-161**  
**July 1, 2018 - June 30, 2019**  
**Actual Return on Equity (ROE)**



[1] Utility Net Income	\$17,213,707
[2] Rate Base	\$334,651,489
[3] Actual Return on Rate Base	5.14%
[4] Actual Debt Rate	4.42%
[5] Actual Debt Rate @ 50% weight	2.21%
[6] Actual ROE @ 50% weight	<u>2.93%</u>
[7] Actual Return on Rate Base	5.14%
[8] Actual ROE	5.86%

- [1] Bates II-013 Line 18
- [2] Bates II-013 Line 20
- [3] Line 1 divided by Line 2, Bates II-013 Line 22
- [4] Bates II-120 Line 2
- [5] Line 4 multiplied by 50%
- [6] Line 3 minus Line 5
- [7] Line 5 plus Line 6
- [8] Line 6 multiplied by 2