

**AQUA NORTH CAROLINA, INC.**  
**DOCKET NO. W-218, SUB 573**  
**Aqua North Carolina Late-Filed Hearing Exhibit 4**  
**Date: January 24, 2023**

**Topic: Aqua PA ROE**

**Aqua Late-Filed Hearing Exhibit 4:** During the hearing, Commissioner Duffley requested additional information on Aqua PA's ROE. Aqua PA's 10% ROE included an upward adjustment for management efficiency. What was the ROE prior to the upward adjustment for management efficiency?

Answer

Aqua PA's ROE was 9.75% with a 0.25% management adjustment.

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