



**Exhibit C**

Rate of Return Summary - Great Oaks Water Company  
CY2021 through CY2025

CY	Net Income	Average CY Rate Base	Rate of Return	Authorized Rate of Return	CY Revenue from Memo/ Bal Acct Amortizations*	Adjusted Net Income	Adjusted Rate of Return
2021	\$3,330,393	\$16,815,393	19.81%	8.15%	\$1,883,417	\$1,446,976	8.61%
2022	\$3,824,595	\$17,409,153	21.97%	8.15%	\$1,647,486	\$2,177,109	12.51%
2023	\$4,180,227	\$17,962,750	23.27%	8.15%	\$0	\$4,180,227	23.27%
2024	\$5,057,060	\$18,115,891	27.92%	8.15%	\$0	\$5,057,060	27.92%
2025	\$7,008,207	\$18,637,510	37.60%	8.10%	\$4,961,523	\$2,046,684	10.98%
Average Rate of Return CY2021 - CY2025			26.11%				
Average Adjusted Rate of Return CY2021 - CY2025							16.66%
* 2022 Adjustment includes forgiveness of COVID-19 PPP loan							
* 2025 Adjustments include one time gain on sale of a land							