1 **Q.** **Page 3-35, Table 3-16: Re-state table to show the credit metrics if the proposals for**
2   **2019 and 2020 were based on a return on equity of 8.75%, 9.00% and 9.25% in**
3   **addition to the proposed 9.5%.**
4
5 A. Table 1 shows credit metrics for 2019 *pro forma* at existing customer rates as well as for
6   each scenario requested.[1] The 9.50% forecast shows credit metrics at proposed customer
7   rates.[2]
8
9

Table 1
Credit Metrics
Existing Rates and Proposed Scenarios
2019 *Pro Forma*

	Existing	8.50%	8.75%	9.00%	9.25%	9.50%
Pre-tax Interest Coverage (times)	2.2	2.4	2.5	2.5	2.6	2.6
Cash Flow Interest Coverage (times)	3.7	3.9	3.9	4.0	4.0	4.0
Cash Flow Debt Coverage (%)	15.8	16.9	17.1	17.3	17.5	17.7

10
11
12   Table 2 shows credit metrics for 2020 *pro forma* at existing customer rates as well as for
13   each scenario requested.[1] The 9.50% forecast shows credit metrics at proposed customer
14   rates.[2]
15
16

Table 2
Credit Metrics
Existing Rates and Proposed Scenarios
2020 *Pro Forma*

	Existing	8.50%	8.75%	9.00%	9.25%	9.50%
Pre-tax Interest Coverage (times)	2.0	2.4	2.5	2.5	2.6	2.6
Cash Flow Interest Coverage (times)	3.7	4.0	4.0	4.0	4.1	4.1
Cash Flow Debt Coverage (%)	15.4	17.0	17.2	17.4	17.6	17.8

17

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[1] Existing scenario reflects a return on equity ("ROE") of 7.04% for 2019 and 6.44% for 2020 forecast. See
     Volume 1, Section 3: Finance, Table 3-15: Comparative Rates of Return, page 3-34. Each proposed scenario,
     with ROEs ranging from 8.50% to 9.25% for both 2019 and 2020 *pro forma,* assumes all GRA proposals are
     approved other than the change in the respective ROE.
[2] See *Volume 1, Section 3: Finance, Table 3-16: Credit Metrics: Existing and Proposed*, page 3-35.
     Table 3-16 shows existing figures as well.