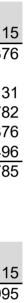
Traditional Ratemaking Based on Allowed Pre-Tax ROR of 8.36% vs. Securitization Based on Rush Island Expected Account Balances at August 31, 2024

Line		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
No.																
		8/31/2024														
1	Original Cost of Plant	897,863,380														
2	Depreciation Reserve	422,627,751														
3	Net Plant	475,235,629														
1	Book Basis	475,235,629														
5	Tax Basis	0														
6	Cumulative Tax Timing Difference	475,235,629														
	C C															
7	Tax Rate	23.733%														
8	ADIT or Deferred Tax Liability	118,990,949														
0	Dete Page	256 044 000														
9	Rate Base	356,244,680														
10	Other Costs from Lansford Sched MJL-D1	91,000,965														
11	Total Regulatory Asset	447,245,644														
<u>Traditi</u>	onal Ratemaking for Early Retirement:															
<u>Traditi</u>	onal Ratemaking for Early Retirement:	4	2	2	,	-	0	7	Years	3	10		40	40		45
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<u>Traditi</u> 12	onal Ratemaking for Early Retirement: Regulatory Asset	1 447,245,644	2 417,429,268	3 387,612,892	4 357,796,515	5 327,980,139	6 298,163,763	7 268,347,386	Years 8 238,531,010	9 208,714,634	10 178,898,258	11 149,081,881	12 119,265,505	13 89,449,129	14 59,632,753	15 29,816,376
12	Regulatory Asset								8 238,531,010	9 208,714,634	178,898,258	149,081,881	119,265,505	89,449,129	59,632,753	
		21,601,965	20,161,834	18,721,703	17,281,572	15,841,441	14,401,310	12,961,179	8 238,531,010 11,521,048	9 208,714,634 10,080,917		149,081,881 7,200,655	119,265,505 5,760,524	89,449,129 4,320,393	59,632,753 2,880,262	1,440,131
12	Regulatory Asset Equity Return								8 238,531,010	9 208,714,634	178,898,258 8,640,786	149,081,881	119,265,505	89,449,129	59,632,753	
12	Regulatory Asset Equity Return Debt Return Amortization Income Taxes	21,601,965 9,056,724 29,816,376 16,000,518	20,161,834 8,452,943 29,816,376 15,552,373	18,721,703 7,849,161 29,816,376 15,104,229	17,281,572 7,245,379 29,816,376 14,656,085	15,841,441 6,641,598 29,816,376 14,207,940	14,401,310 6,037,816 29,816,376 13,759,796	12,961,179 5,434,035 29,816,376 13,311,651	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641	1,440,131 603,782 29,816,376 9,726,496
12 13 14 15 16 17	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement	21,601,965 9,056,724 29,816,376 16,000,518 76,475,583	20,161,834 8,452,943 29,816,376	18,721,703 7,849,161 29,816,376	17,281,572 7,245,379 29,816,376	15,841,441 6,641,598 29,816,376	14,401,310 6,037,816 29,816,376	12,961,179 5,434,035 29,816,376	8 238,531,010 11,521,048 4,830,253 29,816,376	9 208,714,634 10,080,917 4,226,471 29,816,376	178,898,258 8,640,786 3,622,690 29,816,376	149,081,881 7,200,655 3,018,908 29,816,376	119,265,505 5,760,524 2,415,126 29,816,376	89,449,129 4,320,393 1,811,345 29,816,376	59,632,753 2,880,262 1,207,563 29,816,376	1,440,131 603,782 29,816,376
12	Regulatory Asset Equity Return Debt Return Amortization Income Taxes	21,601,965 9,056,724 29,816,376 16,000,518	20,161,834 8,452,943 29,816,376 15,552,373	18,721,703 7,849,161 29,816,376 15,104,229	17,281,572 7,245,379 29,816,376 14,656,085	15,841,441 6,641,598 29,816,376 14,207,940	14,401,310 6,037,816 29,816,376 13,759,796	12,961,179 5,434,035 29,816,376 13,311,651	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641	1,440,131 603,782 29,816,376 9,726,496
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR	21,601,965 9,056,724 29,816,376 16,000,518 76,475,583	20,161,834 8,452,943 29,816,376 15,552,373	18,721,703 7,849,161 29,816,376 15,104,229	17,281,572 7,245,379 29,816,376 14,656,085	15,841,441 6,641,598 29,816,376 14,207,940	14,401,310 6,037,816 29,816,376 13,759,796	12,961,179 5,434,035 29,816,376 13,311,651	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641	1,440,131 603,782 29,816,376 9,726,496
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement	21,601,965 9,056,724 29,816,376 16,000,518 76,475,583	20,161,834 8,452,943 29,816,376 15,552,373	18,721,703 7,849,161 29,816,376 15,104,229	17,281,572 7,245,379 29,816,376 14,656,085	15,841,441 6,641,598 29,816,376 14,207,940	14,401,310 6,037,816 29,816,376 13,759,796	12,961,179 5,434,035 29,816,376 13,311,651	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641	1,440,131 603,782 29,816,376 9,726,496
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR	21,601,965 9,056,724 29,816,376 16,000,518 76,475,583	20,161,834 8,452,943 29,816,376 15,552,373	18,721,703 7,849,161 29,816,376 15,104,229	17,281,572 7,245,379 29,816,376 14,656,085	15,841,441 6,641,598 29,816,376 14,207,940	14,401,310 6,037,816 29,816,376 13,759,796	12,961,179 5,434,035 29,816,376 13,311,651	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641	1,440,131 603,782 29,816,376 9,726,496
12 13 14 15 16 17 18	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR	21,601,965 9,056,724 29,816,376 16,000,518 76,475,583	20,161,834 8,452,943 29,816,376 15,552,373	18,721,703 7,849,161 29,816,376 15,104,229	17,281,572 7,245,379 29,816,376 14,656,085	15,841,441 6,641,598 29,816,376 14,207,940	14,401,310 6,037,816 29,816,376 13,759,796	12,961,179 5,434,035 29,816,376 13,311,651	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842	1,440,131 603,782 29,816,376 9,726,496
12 13 14 15 16 17 18 Securi	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR	21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 636,073,018	20,161,834 8,452,943 29,816,376 15,552,373 73,983,526 2	18,721,703 7,849,161 29,816,376 15,104,229 71,491,469 3	17,281,572 7,245,379 29,816,376 14,656,085 68,999,412 4	15,841,441 6,641,598 29,816,376 14,207,940 66,507,355 5 24,641,094 20,182,912	14,401,310 6,037,816 29,816,376 13,759,796 64,015,298	12,961,179 5,434,035 29,816,376 13,311,651 61,523,241 7	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 Years 8	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 56,539,127 9	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842	1,440,131 603,782 29,816,376 9,726,496 41,586,785
12 13 14 15 16 17 18 Securi	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR tization Revenue Requirement for Early Retirement: Principal Payment Interest Payment Income Taxes	21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 636,073,018 1 20,115,795 25,370,341 6,259,695	20,161,834 8,452,943 29,816,376 15,552,373 73,983,526 20,931,079 23,892,927 6,513,397	18,721,703 7,849,161 29,816,376 15,104,229 71,491,469 3 22,101,126 22,722,880 6,877,496	17,281,572 7,245,379 29,816,376 14,656,085 68,999,412 4 23,336,579 21,487,427 7,261,948	15,841,441 6,641,598 29,816,376 14,207,940 66,507,355 66,507,355 24,641,094 20,182,912 7,667,891	14,401,310 6,037,816 29,816,376 13,759,796 64,015,298 64,015,298 6 26,018,531 18,805,475 8,096,527	12,961,179 5,434,035 29,816,376 13,311,651 61,523,241 7 27,472,966 17,351,039 8,549,122	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 Years 8 29,008,705 15,815,300 9,027,018	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 56,539,127 9 30,630,292 14,193,714 9,531,629	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070 10 32,342,525 12,481,481 10,064,447	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013 11 34,150,472 10,673,533 10,627,049	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956 <u>12</u> 36,059,484 8,764,522 11,221,101	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899 46,570,899 13 38,075,209 6,748,797 11,848,361	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842 14 40,203,613 4,620,393 12,510,684	1,440,131 603,782 29,816,376 9,726,496 41,586,785 41,586,785 15 42,450,995 2,373,011 13,210,031
12 13 14 15 16 17 18 Securi 19 20 21 22	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR tization Revenue Requirement for Early Retirement: Traditional Payment Interest Payment Interest Payment Income Taxes Ongoing Financing Costs	21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 636,073,018 1 20,115,795 25,370,341 6,259,695 791,883	20,161,834 8,452,943 29,816,376 15,552,373 73,983,526 20,931,079 23,892,927 6,513,397 791,883	18,721,703 7,849,161 29,816,376 15,104,229 71,491,469 3 22,101,126 22,722,880 6,877,496 791,883	17,281,572 7,245,379 29,816,376 14,656,085 68,999,412 4 23,336,579 21,487,427 7,261,948 791,883	15,841,441 6,641,598 29,816,376 14,207,940 66,507,355 24,641,094 20,182,912 7,667,891 791,883	14,401,310 6,037,816 29,816,376 13,759,796 64,015,298 64,015,298 64,015,298 64,015,298 64,015,298 64,015,298	12,961,179 5,434,035 29,816,376 13,311,651 61,523,241 7 27,472,966 17,351,039 8,549,122 791,883	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 Years 8 29,008,705 15,815,300 9,027,018 791,883	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 56,539,127 9 30,630,292 14,193,714 9,531,629 791,883	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070 10 32,342,525 12,481,481 10,064,447 791,883	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013 11 34,150,472 10,673,533 10,627,049 791,883	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956 12 36,059,484 8,764,522 11,221,101 791,883	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899 46,570,899 13 38,075,209 6,748,797 11,848,361 791,883	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842 14 40,203,613 4,620,393 12,510,684 791,883	1,440,131 603,782 29,816,376 9,726,496 41,586,785 41,586,785 2,373,011 13,210,031 791,883
12 13 14 15 16 17 18 Securi	Regulatory Asset Equity Return Debt Return Amortization Income Taxes Total Traditional Revenue Requirement Present Value of Annual RR tization Revenue Requirement for Early Retirement: Principal Payment Interest Payment Income Taxes	21,601,965 9,056,724 29,816,376 16,000,518 76,475,583 636,073,018 1 20,115,795 25,370,341 6,259,695	20,161,834 8,452,943 29,816,376 15,552,373 73,983,526 20,931,079 23,892,927 6,513,397	18,721,703 7,849,161 29,816,376 15,104,229 71,491,469 3 22,101,126 22,722,880 6,877,496	17,281,572 7,245,379 29,816,376 14,656,085 68,999,412 4 23,336,579 21,487,427 7,261,948	15,841,441 6,641,598 29,816,376 14,207,940 66,507,355 66,507,355 24,641,094 20,182,912 7,667,891	14,401,310 6,037,816 29,816,376 13,759,796 64,015,298 64,015,298 6 26,018,531 18,805,475 8,096,527	12,961,179 5,434,035 29,816,376 13,311,651 61,523,241 7 27,472,966 17,351,039 8,549,122	8 238,531,010 11,521,048 4,830,253 29,816,376 12,863,507 59,031,184 Years 8 29,008,705 15,815,300 9,027,018	9 208,714,634 10,080,917 4,226,471 29,816,376 12,415,363 56,539,127 9 30,630,292 14,193,714 9,531,629	178,898,258 8,640,786 3,622,690 29,816,376 11,967,218 54,047,070 10 32,342,525 12,481,481 10,064,447	149,081,881 7,200,655 3,018,908 29,816,376 11,519,074 51,555,013 11 34,150,472 10,673,533 10,627,049	119,265,505 5,760,524 2,415,126 29,816,376 11,070,929 49,062,956 <u>12</u> 36,059,484 8,764,522 11,221,101	89,449,129 4,320,393 1,811,345 29,816,376 10,622,785 46,570,899 46,570,899 13 38,075,209 6,748,797 11,848,361	59,632,753 2,880,262 1,207,563 29,816,376 10,174,641 44,078,842 14 40,203,613 4,620,393 12,510,684	1,440,131 603,782 29,816,376 9,726,496 41,586,785 41,586,785 15 42,450,995 2,373,011 13,210,031

25 Quantifiable NPV Benefits of Securitization

70,203,835



DM-S-4