

**Traditional Ratemaking Based on Allowed Return of 4.05% Based on Cost of Debt vs. Securitization Based on Rush Island Expected Account Balances at August 31, 2024**

Line No.		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Original Cost of Plant	897,863,380														
2	Depreciation Reserve	422,627,751														
3	Net Plant	475,235,629														
4	Book Basis	475,235,629														
5	Tax Basis	0														
6	Cumulative Tax Timing Difference	475,235,629														
7	Tax Rate	23.7330%														
8	ADIT or Deferred Tax Liability	118,990,949														
9	Rate Base	356,244,680														
10	Other Costs from Lansford Sched MJL-D1	91,000,965														
11	Total Regulatory Asset	447,245,644														

**Traditional Ratemaking for Early Retirement:**

		Years														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	Regulatory Asset	447,245,644	417,429,268	387,612,892	357,796,515	327,980,139	298,163,763	268,347,386	238,531,010	208,714,634	178,898,258	149,081,881	119,265,505	89,449,129	59,632,753	29,816,376
13	Equity Return	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt Return	18,113,449	16,905,885	15,698,322	14,490,759	13,283,196	12,075,632	10,868,069	9,660,506	8,452,943	7,245,379	6,037,816	4,830,253	3,622,690	2,415,126	1,207,563
15	Amortization	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376	29,816,376
16	Income Taxes	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352	9,278,352
17	Total Traditional Revenue Requirement	57,208,177	56,000,613	54,793,050	53,585,487	52,377,924	51,170,360	49,962,797	48,755,234	47,547,671	46,340,108	45,132,544	43,924,981	42,717,418	41,509,855	40,302,291
18	Present Value of Annual RR	<b>517,377,011</b>														

**Securitization Revenue Requirement for Early Retirement:**

		Years														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
19	Principal Payment	20,115,795	20,931,079	22,101,126	23,336,579	24,641,094	26,018,531	27,472,966	29,008,705	30,630,292	32,342,525	34,150,472	36,059,484	38,075,209	40,203,613	42,450,995
20	Interest Payment	25,370,341	23,892,927	22,722,880	21,487,427	20,182,912	18,805,475	17,351,039	15,815,300	14,193,714	12,481,481	10,673,533	8,764,522	6,748,797	4,620,393	2,373,011
21	Income Taxes	6,259,695	6,513,397	6,877,496	7,261,948	7,667,891	8,096,527	8,549,122	9,027,018	9,531,629	10,064,447	10,627,049	11,221,101	11,848,361	12,510,684	13,210,031
22	Ongoing Financing Costs	791,883	791,883	791,883	791,883	791,883	791,883	791,883	791,883	791,883	791,883	791,883	791,883	791,883	791,883	791,883
23	Total Securitization Annual Revenue Requirements	52,537,713	52,129,286	52,493,385	52,877,837	53,283,780	53,712,415	54,165,011	54,642,907	55,147,517	55,680,335	56,242,938	56,836,990	57,464,249	58,126,573	58,825,920
24	Present Value of Annual RR	<b>565,869,183</b>														
25	Quantifiable NPV Benefits of Securitization	-48,492,173														