

FILED  
January 30, 2026  
Missouri Public  
Service Commission

## Exhibit No. 5

MAWC – Exhibit 5  
Gross Up Example  
Case No. WR-2025-0345

Gross-up 1.31302521  
 Tax Rate 0.2384

	Pre-Tax ROR	Revenue	Revenue			
	Rate Base	w/o gross-up	Requirement	Gross-up Rate	Gross-up	Requirement
Plant	5,000	7.00%	350	1.47%	74	424
ADIT	(1,000)	7.00%	(70)	1.47%	(15)	(85)
Rate Base	4,000	7.00%	280	1.47%	59	339

Revenue Requirement	338.85	A
Interest Expense	(92.00)	
Taxable Income	246.85	
Income Tax	58.85	B
After Tax Return	280.00	A+B
ROR	7.00%	

ROR

Debt	2.30%
Equity	4.70%
Gross-up	1.47%
	8.47%