

FILED
January 30, 2026
Missouri Public
Service Commission

Exhibit No. 303

OPC – Exhibit 303
OPC Calculation of Pre-Tax Rate of Return
Case No. WR-2025-0345

OPC Calculation of Pre-Tax Rate of Return

		OPC	Staff/MAWC
A	Rate Base	\$ 123,010,057.00	\$ 123,010,057.00
B	Post-Tax Rate of Return per last Order	7.00%	7.00%
A x B = C	Post-Tax Return	\$ 8,610,703.99	\$ 8,610,703.99
A x 2.3% = D	Interest Expense	\$ 2,829,231.31	\$ 2,829,231.31
C-D = E	Taxable Income	\$ 5,781,472.68	\$ 5,781,472.68
E x 23.84% = F	Income Tax Expense	\$ 1,378,303.09	\$ 1,378,303.09
E x 7.46% = G	Income Tax Gross Up (MAWC only)	0	\$ 431,297.86
E + F + G = H	Net Income	\$ 7,159,775.77	\$ 7,591,073.63
D	Interest Expense	\$ 2,829,231.31	\$ 2,829,231.31
H + D = I	Revenue Requirement on Capital	\$ 9,989,007.08	\$ 10,420,304.94
I / A	Pre-Tax Rate of Return	8.12%	8.47%

Gross Up Proof	
E x 1.313 = Z	\$ 7,591,073.63
Z - E - F =	\$ 431,297.86