

EXHIBIT JSR-1 In Millions \$

| YEAR                                 | 2020    | 2021             | 2022             | 2023             | 2024             | 2025             | 2026             | 2027             | 2028             | 2029             | 2030             |                  |        |
|--------------------------------------|---------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------|
|                                      | 1       | 2                | 3                | 4                | 5                | 6                | 7                | 8                | 9                | 10               | 11               |                  |        |
| <b>WIND PROJECT INVESTMENT</b>       | 510     | \$ 510.00        | \$ 510.00        | \$ 510.00        | \$ 510.00        | \$ 510.00        | \$ 510.00        | \$ 510.00        | \$ 510.00        | \$ 510.00        | \$ 510.00        |                  |        |
| Accumulated Depreciation             |         | \$ -             | \$ 4.25          | \$ 21.25         | \$ 38.25         | \$ 55.25         | \$ 72.25         | \$ 89.25         | \$ 106.25        | \$ 123.25        | \$ 140.25        | \$ 157.25        |        |
| <b>Rate Base</b>                     |         | <b>\$ 510.00</b> | <b>\$ 505.75</b> | <b>\$ 488.75</b> | <b>\$ 471.75</b> | <b>\$ 454.75</b> | <b>\$ 437.75</b> | <b>\$ 420.75</b> | <b>\$ 403.75</b> | <b>\$ 386.75</b> | <b>\$ 369.75</b> | <b>\$ 355.00</b> |        |
| Equity %                             |         | \$ 0.51          | \$ 0.51          | \$ 0.51          | \$ 0.51          | \$ 0.51          | \$ 0.51          | \$ 0.51          | \$ 0.51          | \$ 0.51          | \$ 0.51          | \$ 0.51          |        |
| Equity                               |         | \$ 260.10        | \$ 257.93        | \$ 249.26        | \$ 240.59        | \$ 231.92        | \$ 223.25        | \$ 214.58        | \$ 205.91        | \$ 197.24        | \$ 188.57        | \$ 181.05        |        |
| ROE                                  | 9.75%   | \$ 6.34          | \$ 25.15         | \$ 24.30         | \$ 23.46         | \$ 22.61         | \$ 21.77         | \$ 20.92         | \$ 20.08         | \$ 19.23         | \$ 18.39         | \$ 17.65         |        |
| Income tax                           | 0.33245 | \$ 0.53          | \$ 8.36          | \$ 8.08          | \$ 7.80          | \$ 7.52          | \$ 7.24          | \$ 6.96          | \$ 6.67          | \$ 6.39          | \$ 6.11          | \$ 5.87          |        |
| Empire's PTC's                       |         | \$ (0.23)        | \$ (0.90)        | \$ (1.00)        | \$ (1.00)        | \$ (1.00)        | \$ (1.00)        | \$ (1.00)        | \$ (1.00)        | \$ (1.10)        | \$ (1.10)        | \$ (1.10)        |        |
| Interest                             | 5.33%   | \$ 3.33          | \$ 13.21         | \$ 12.76         | \$ 12.32         | \$ 11.88         | \$ 11.43         | \$ 10.99         | \$ 10.54         | \$ 10.10         | \$ 9.66          | \$ 9.27          |        |
| Depreciation                         | 30 Yr   | \$ 4.25          | \$ 17.00         | \$ 17.00         | \$ 17.00         | \$ 17.00         | \$ 17.00         | \$ 17.00         | \$ 17.00         | \$ 17.00         | \$ 17.00         | \$ 17.00         |        |
| Property tax                         | 0.86%   | \$ 6.70          | \$ 8.75          | \$ 8.46          | \$ 8.17          | \$ 7.88          | \$ 7.58          | \$ 7.29          | \$ 7.00          | \$ 6.71          | \$ 6.41          | \$ 6.14          |        |
| Revenue Requirement                  |         | \$ 20.92         | \$ 71.57         | \$ 69.61         | \$ 67.74         | \$ 65.88         | \$ 64.02         | \$ 62.16         | \$ 60.29         | \$ 58.33         | \$ 56.47         | \$ 54.83         |        |
| Projected Revenues                   |         | \$ (13.18)       | \$ (56.00)       | \$ (58.10)       | \$ (60.54)       | \$ (62.42)       | \$ (64.52)       | \$ (66.70)       | \$ (69.04)       | \$ (70.58)       | \$ (73.52)       | \$ (76.00)       |        |
| Operating Costs                      |         | \$ 7.48          | \$ 29.10         | \$ 28.20         | \$ 28.80         | \$ 29.55         | \$ 30.15         | \$ 30.83         | \$ 31.35         | \$ 31.95         | \$ 52.35         | \$ 35.43         |        |
| Less Contributions from TE           |         | \$ -             | \$ (2.00)        | \$ (13.00)       | \$ (13.00)       | \$ (13.00)       | \$ (13.00)       | \$ (13.00)       | \$ (13.00)       | \$ (13.00)       | \$ (13.00)       | \$ (13.00)       |        |
| Add back the Price guarantee (hedge) |         | \$ 0.71          | \$ 2.85          | \$ 2.85          | \$ 2.85          | \$ 2.85          | \$ 2.85          | \$ 2.85          | \$ 2.85          | \$ 2.85          | \$ 2.85          | \$ 2.85          |        |
| Add back Distribution to the TE      |         |                  |                  |                  | \$ 1.00          | \$ 11.84         | \$ 12.22         | \$ 12.67         | \$ 12.91         | \$ 8.54          | \$ 13.39         |                  |        |
| Shortfall in Revenue Req             |         | \$ 15.94         | \$ 45.52         | \$ 29.55         | \$ 25.85         | \$ 23.86         | \$ 31.34         | \$ 28.35         | \$ 25.12         | \$ 22.45         | \$ 33.69         | \$ 17.51         |        |
| Buy-out of TE                        |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | \$ 318.67        |        |
|                                      |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | \$ 19.50         | 81.83% |
|                                      |         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  | \$ 37.01         |        |

Based on 1/4 yr

Year 2020 represents the expected 25% of a full year

Empire's \$510 share of the project derived from McMahan Affidavit Page 4

Revenues obtained from S&A Appendix A P75 wind Production with Low Market Prices

Operating Costs were obtained from Empire presentation with a 25% reduction to reflect reduced MW production

Contribution from TE was obtained from S&A

MISSOURI JURISDICTIONAL

\$ 260.76

EXHIBIT

JSR-1

CORRECTED

OPC Exhibit No. 218  
 Date 5-11-18 Reporter A.F.  
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