

Investment	\$ 50,000,000
Life Time	25

Rate Base	2022	2023	2024	2025	2026	2027	2028	5 year avg
Rate Base - Beginning of Year		\$ 50,000,000	\$ 48,000,000	\$ 46,000,000	\$ 44,000,000	\$ 42,000,000		
Book Depreciation - Plant & Equipment		\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)		
Rate Base - End of Year		\$ 48,000,000	\$ 46,000,000	\$ 44,000,000	\$ 42,000,000	\$ 40,000,000		
Rate Base - Average		\$ 49,000,000	\$ 47,000,000	\$ 45,000,000	\$ 43,000,000	\$ 41,000,000		
Return on Rate Base								
Structure								
Debt		50.0%	50.0%	50.0%	50.0%	50.0%		
Equity		50.0%	50.0%	50.0%	50.0%	50.0%		
Cost of capital								
Cost of Debt		4.0%	4.0%	4.0%	4.0%	4.0%		
Allowed ROE		9.6%	9.6%	9.6%	9.6%	9.6%		
WACC		6.790%	6.790%	6.790%	6.790%	6.790%		
Return on Utility Rate Base		\$ 3,327,100	\$ 3,191,300	\$ 3,055,500	\$ 2,919,700	\$ 2,783,900		
COS								
Income Tax	27.7%	\$ 650,499	\$ 623,948	\$ 597,397	\$ 570,846	\$ 544,295		
COS \$		\$ 5,977,599	\$ 5,815,248	\$ 5,652,897	\$ 5,490,546	\$ 5,328,195	\$ 5,652,897	

GMP Rate Revenue Note 1	\$	702,605,480	\$	765,137,368	\$	765,137,368
Rate increases				8.90%		0.00%

Rate Impact of Rate Base Investment	0.74%
-------------------------------------	-------

Tax Rates

Federal Income Tax Rate	21.00%
State Income Tax Rate	8.50%
Composite Tax Rate	27.715%

Note 1 GMP FERC FORM 1
SALES OF ELECTRICITY BY RATE SCHEDULES
Year/Period of Report End of: 2022/ Q4
page 305