

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	\$ 40,000,000	
Book Depreciation - Plant & Equipment		\$ (2,000,000)	\$ (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	\$ 38,000,000	
<b>Rate Base - Average</b>		<b>\$ 49,000,000</b>	<b>\$ 47,000,000</b>	<b>\$ 45,000,000</b>	<b>\$ 43,000,000</b>	<b>\$ 41,000,000</b>	<b>\$ 39,000,000</b>	

Return on Rate Base

Structure								
Debt		50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	
Equity		50.0%	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%	4.0%	
Allowed ROE		9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	
<b>WACC</b>		<b>6.790%</b>	<b>6.790%</b>	<b>6.790%</b>	<b>6.790%</b>	<b>6.790%</b>	<b>6.790%</b>	
<b>Return on Utility Rate Base</b>		<b>\$ 3,327,100</b>	<b>\$ 3,191,300</b>	<b>\$ 3,055,500</b>	<b>\$ 2,919,700</b>	<b>\$ 2,783,900</b>	<b>\$ 2,648,100</b>	

Income Tax		27.7%	\$ 650,499	\$ 623,948	\$ 597,397	\$ 570,846	\$ 544,295	
<b>COS \$</b>			<b>\$ 5,977,599</b>	<b>\$ 5,815,248</b>	<b>\$ 5,652,897</b>	<b>\$ 5,490,546</b>	<b>\$ 5,328,195</b>	<b>\$ 5,165,897</b>

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  
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