

Formula Rate - Non-Levelized

Rate Formula Template - Attachment H-38A
Utilizing FERC Form 1 Data
Valley Link Transmission Virginia, LLC

For the 12 months ended 12/31/26

Line No.	(1)	(2)	(3)	(4)	(5)
		Source			Allocated Amount
1	GROSS REVENUE REQUIREMENT, without incentives	(page 3, line 47) (Note V)			\$ 2,703,182
	REVENUE CREDITS	(Note A)	Total	Allocator	
2	Account No. 454	(page 4, line 18)	-	TP "Transmission Plant" 1.0000	-
3	Accounts 456.0 and 456.1	(page 4, line 19)	-	TP 1.0000	-
4	TOTAL REVENUE CREDITS	(Sum of line 2 - line 3)	-		-
5	Prior Period Adjustments	Attachment 8	-	DA "Directly Assigned" 1.0000	-
6	True-up Adjustment with Interest	Attachment 3, line 9, Col. G+H	-	DA 1.0000	-
7	NET ANNUAL TRANSMISSION REVENUE REQUIREMENT	(Line 1 less line 4 plus lines 5,6)			\$ 2,703,182

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(1)		(2)	(3)		(4)	(5)
Line No.		Source	Company Total	Allocator		Transmission (Col 3 times Col 4)
	RATE BASE:	(Note P) (Note V)				
	GROSS PLANT IN SERVICE	(Note B)				
1	Production	Attachment 4, Line 14, Col. (b)	-	NA "Not Applicable"	-	-
2	Transmission	Attachment 4, Line 14, Col. (c)	-	TP	1.0000	-
3	Distribution	Attachment 4, Line 14, Col. (d)	-	NA	-	-
4	General & Intangible	Attachment 4, Line 14, Col. (e)	-	W/S "Wages & Salaries"	1.0000	-
5	TOTAL GROSS PLANT	(Sum of Lines 1 through 4)	-	GP= "Gross Plant"	1.0000	-
6	ACCUMULATED DEPRECIATION	(Note B)				
7	Production	Attachment 4, Line 14, Col. (j)	-	NA	-	-
8	Transmission	Attachment 4, Line 14, Col. (k)	-	TP	1.0000	-
9	Distribution	Attachment 4, Line 14, Col. (l)	-	NA	-	-
10	General & Intangible	Attachment 4, Line 14, Col. (m)	-	W/S	1.0000	-
11	TOTAL ACCUM. DEPRECIATION	(Sum of Lines 7 through 10)	-			-
12	NET PLANT IN SERVICE					
13	Production	(line 1 - line 7)	-			-
14	Transmission	(line 2 - line 8)	-			-
15	Distribution	(line 3 - line 9)	-			-
16	General & Intangible	(line 4 - line 10)	-			-
17	TOTAL NET PLANT	(Sum of line 13 through line 16)	-	NP= "Net Plant"	1.0000	-
18	ADJUSTMENTS TO RATE BASE					
19	Account No. 281 (enter negative)	Attachment 4, Line 28, Col. (b) (Note C)	-	NA	-	-
20	Account No. 282 (enter negative)	Attachment 4, Line 28, Col. (c) (Note C)	-	DA	1.0000	-
21	Account No. 283 (enter negative)	Attachment 4, Line 28, Col. (d) (Note C)	-	DA	1.0000	-
22	Account No. 190	Attachment 4, Line 28, Col. (e) (Note C)	-	DA	1.0000	-
23	Account No. 255 (enter negative)	Attachment 4, Line 28, Col. (f) (Note C)	-	DA	1.0000	-
24	Unfunded Reserves (enter negative)	Attachment 4, Line 43, Col. (h)	-	DA	1.0000	-
25	CWIP	Attachment 4, Line 14, Col. (d) (Note T)	14,561,599	DA	1.0000	14,561,599
26	Unamortized Regulatory Asset	Attachment 10, Line 15, Col. 7 (Note D)	-	DA	1.0000	-
27	Unamortized Abandoned Plant	Attachment 11, Line 15, Col. 7 (Note E)	-	DA	1.0000	-
28	TOTAL ADJUSTMENTS	(Sum of line 19 - line 27)	14,561,599			14,561,599
29	LAND HELD FOR FUTURE USE	Attachment 4, Line 14, Col. (e) (Note F)	-	TP	1.0000	-
30	WORKING CAPITAL	(Note G)				
		1/8*(Page 3, Line 15 minus Page 3, Lines 10 & 12 minus Page 2, Line 32)	131,433			131,433
31	Cash Working Capital		-			-
32	Service Company Depreciation/Amortization Exclusion	Company Records	-			-
33	Materials & Supplies	Attachment 4, Line 14, Col. (f)	-	TP	1.0000	-
34	Prepayments (Account 165)	Attachment 4, Line 14, Col. (g)	-	GP	1.0000	-
35	TOTAL WORKING CAPITAL	(Sum of line 31, 33, 34)	131,433			131,433
36	RATE BASE	(Sum of line 17, 28, 29, 35)	14,693,032			14,693,032

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Valley Link Transmission Virginia, LLC

For the 12 months ended 12/31/26

Line No.	(1)	(2)	(3)		(4)	(5) Transmission (Col 3 times Col 4)
	O&M	Source	Company Total	Allocator		
1	Transmission	321.112.b	625,766	TP	1.0000	625,766
2	Less Account 566 (Misc Trans Expense)	321.97.b	-	TP	1.0000	-
3	Less Account 565	321.96.b	-	TP	1.0000	-
4	A&G	323.197.b (Note K)	425,696	W/S	1.0000	425,696
5	Less FERC Annual Fees	350.h (Note H)	-	W/S	1.0000	-
6	Less Reg. Commission Expense Account 928	(Note I)	-	W/S	1.0000	-
7	Less: Non-safety Advertising account 930.1	(Note I)	-	W/S	1.0000	-
8	Plus Transmission Related Reg. Comm. Exp.	(Note J)	-	TP	1.0000	-
9	Plus Transmission Lease Payments in Acct 565	(Note S)	-	DA	1.0000	-
10	Account 407.3 Amortization of Regulatory Assets	Attachment 10, Line 15, Col. 5	-	DA	1.0000	-
11	Account 566					
12	Amortization of Regulatory Asset	(Note D)	-	DA	1.0000	-
13	Misc. Transmission Expense (less amort. of regulatory asset)	321.97b less line 14	-	TP	1.0000	-
14	Total Account 566	(Sum of line 12 - line 13) Ties to 321.97b	-			-
		(Sum of line 1, 4, 8, 9, 10, 14) less (sum of line 2, 3, 5, 6, 7)	1,051,462			1,051,462
15	TOTAL O&M					
16	DEPRECIATION EXPENSE	(Note B)				
17	Transmission	336.7.b&d	-	TP	1.0000	-
18	General & Intangible	336.10.b&d, 336.1.b&d	-	W/S	1.0000	-
19	Amortization of Abandoned Plant	Attachment 11, Line 15, Col. 5 Note E	-	DA	1.0000	-
20	TOTAL DEPRECIATION	(Sum of line 17 - line 19)	-			-
21	TAXES OTHER THAN INCOME TAXES	(Note L)				
22	LABOR RELATED					
23	Payroll	263.i	-	W/S	1.0000	-
24	Highway and vehicle	263.i	-	W/S	1.0000	-
25	PLANT RELATED					
26	Property	263.i	-	GP	1.0000	-
27	Gross Receipts	263.i	-	NA	NA	-
28	Other	263.i	-	GP	1.0000	-
29	Payments in lieu of taxes	263.i	-	GP	1.0000	-
30	TOTAL OTHER TAXES	(Sum of line 23 - line 29)	-			-
31	INCOME TAXES	(Note M)				
32	$T=1 - \{[(1 - \text{SIT}) * (1 - \text{FIT})] / (1 - \text{SIT} * \text{FIT} * p)\} * (1 - \text{TEP})$		25.74%			
33	$\text{CIT}=(T/1-T) * (1-(\text{WCLTD}/R)) =$	WCLTD = Page 4, Line 13, R = Page 4, Line 16	26.73%			
34	FIT & SIT & P					
35						
36	$1 / (1 - T) =$ (from line 32)	$1 / (1 - T)$, T from Line 32	134.66%			
37	Amortized Investment Tax Credit	266.8f (enter negative)	-			
38	Excess / (Deficient) Deferred Income Taxes	Attachment 4e , Col. (h) (Note N)	-			
39	Tax Effect of Permanent Differences	Company Books and Records - (Note N)	-			
40	Income Tax Calculation	(Line 33 times Line 46)	348,354	NA		348,354
41	ITC adjustment	(Line 36 times Line 37)	-	NP	1.00000	-
42	Excess / (Deficient) Deferred Income Tax Adjustment	(Line 36 times Line 38)	-	NP	1.00000	-
43	Permanent Differences Tax Adjustment	(Line 36 times Line 39)	-	NP	1.00000	-
44	Total Income Taxes	(Sum of line 40 - line 43)	348,354			348,354
45	RETURN					
46	Rate Base times Return	(Page 2, line 36 times Page 4, Line 16)	1,303,365	NA		1,303,365
47	GROSS REVENUE REQUIREMENT	(Sum of line 15,20, 30, 44, 46)	2,703,182			2,703,182

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For the 12 months ended 12/31/26

	(1)	(2)	(3)	(4)	(5)
SUPPORTING CALCULATIONS AND NOTES					
Line No.	TRANSMISSION PLANT INCLUDED IN ISO RATES				
1	Total Transmission plant	(Page 2, Line 2, Column 3)			-
2	Less Transmission plant excluded from ISO rates	(Note O)			-
3	Less Transmission plant included in OATT Ancillary Service rates	(Note Q)			-
4	Transmission plant included in ISO rates	(Line 1 minus Lines 2 & 3)			-
5	Percentage of Transmission plant included in ISO Rates	(Line 4 divided by Line 1) (If line 1 is zero, enter 1)		TP=	1.0000
6	WAGES & SALARY ALLOCATOR (W&S)				
		Form 1 Reference	\$	TP	Allocation
7	Production	354.20.b	-	-	-
8	Transmission	354.21.b	-	1.0000	-
9	Distribution	354.23.b	-	-	-
10	Other	354.24,25,26.b	-	-	-
11	Total (W&S Allocator is 1 if lines 7-10 are zero)	(Sum of line 7 - line 10)	-	-	-
					W&S Allocator (\$ / Allocation)
					1.00000 WS
	RETURN (R)				\$
12	Preferred Dividends (118.29c) (positive number)				-
			\$	%	Cost (Note U)
13	Long Term Debt	Attachment 5, (Note U)	7,180,376	40%	Weighted
14	Preferred Stock (112.3.c)	Attachment 5, (Note U)	-	0%	5.08%
15	Common Stock	Attachment 5, (Note U)	11,455,167	60%	0.00%
16	Total	(Sum of line 13 - line 15)	18,635,543		11.40%
					6.84%
17	REVENUE CREDITS				8.87%
18	ACCOUNT 454 (RENT FROM ELECTRIC PROPERTY)	Attachment 9, line 8 (Note R)			-
19	ACCOUNTS 456.0 AND 456.1 (OTHER ELECTRIC REVENUES)	Attachment 9, line 21 (Note A)			-

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Valley Link Transmission Virginia, LLC

For the 12 months ended 12/31/26

General Note: References to pages in this formula rate template are indicated as: (page#, line#, col.#)
References to data from FERC Form 1 are indicated as: #.y.x (page, line, column)

Notes			
A	The revenues credited on page 1 lines 2-6 shall include revenues related to the Transmission Owner's integrated transmission facilities, including revenues for any load which is not included in the divisor used to derive the annual rate. They do not include revenues associated with FERC annual charges, gross receipts taxes, or facilities not included in this template (e.g., direct assignment facilities and GSUs) which are not recovered under this Rate Formula Template.		
B	Plant In Service, Accumulated Depreciation, and Depreciation Expenses shall exclude Asset Retirement Obligation amounts.		
C	Balances in Accounts 190, 281, 282 and 283 classified in the FERC Form 1 as Electric-related, as adjusted by any amounts in contra accounts identified as regulatory assets or liabilities related to FASB 106 or 109. Excludes ARO-related items. Balance of Account 255 will be reduced by prior flow throughs and excluded if the utility chooses to utilize amortization of tax credits against taxable income. Account 281 is not allocated to Transmission. For rate projections, the ADIT calculation will include a proration of accelerated tax depreciation-related deferred taxes in accordance with Section 1.167(l)-1(h)(6)(ii) of the IRS regulations.		
D	Recovery of Regulatory Asset permitted only for pre-commercial and formation expenses as authorized by the Commission. Recovery of any other regulatory assets requires authorization from the Commission. A carrying charge equal to the AFUDC rate will be applied to the Regulatory Asset prior to the rate year when costs are first recovered.		
E	Unamortized Abandoned Plant and Amortization of Abandoned Plant will be zero until the Commission accepts or approves recovery of the cost of Abandoned Plant. Utility must submit a Section 205 filing to recover the cost of abandoned plant.		
F	Identified in FERC Form 1, or Company records if not so indicated on the FERC Form 1, as being transmission related.		
G	Cash Working Capital assigned to transmission is one-eighth of O&M allocated to transmission at page 3, line 15, column 5 minus amortization of Regulatory Asset at page 3, lines 10 and 12, column 5 minus service company depreciation/amortization at page 2, line 32, column 5. Prepayments are the electric related prepayments booked to Account No. 165 and reported on page 111, line 57 in the Form 1.		
H	The FERC's annual charges for the year assessed the Transmission Owner for service under this tariff. To the extent the charges are separately identified on the FERC Form 1 page 350, column I, the line number will be added to the source in Column 2 for reference. Line item references can change from year to year. Items not specifically identified on the FERC Form 1 page 350 will be obtained from Company books and records.		
I	Page 3, Lines 6 & 7 - Subtract all Regulatory Commission Expenses in account 928 itemized at 351.h, and non-safety related advertising included in Account 930.1.		
J	Page 3, Line 8-Add back Regulatory Commission Expenses directly related to transmission service, ISO filings, or transmission siting itemized at 351.h.		
K	Recoverable PBOP expense is based on actual annual PBOP costs. The PBOP amounts are included in the Administrative and General total, and are based on current year expenses. Valley Link Transmission Virginia, LLC will provide upon request, in connection with each Annual Update, a copy of the annual third-party actuarial valuation report supporting the derivation of the PBOP expense as charged to FERC account 926, and the amount of such expense included in total A&G expenses.		
L	Includes only FICA, unemployment, highway, property, and other assessments charged in the current year. Taxes related to income, franchise taxes, and sales and use taxes are excluded. Gross receipts taxes are not included in transmission revenue requirement in the Rate Formula Template, since they are recovered elsewhere. To the extent individual types of taxes are separately identified on the FERC Form 1 page 263, column L, the line number will be added to the source in Column 2 for reference. Line item references can change from year to year. Items not specifically identified on the FERC Form 1 page 263 will be obtained from Company books and records.		
M	The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes" and TEP = "the tax exempt ownership interest". If the utility is taxed in more than one state it must attach a work paper showing the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to utilize amortization of tax credits against taxable income, rather than book tax credits to Account No. 255 and reduce rate base, must reduce its income tax expense by the amount of the Amortized Investment Tax Credit (Form 1, 266.8.f) multiplied by (1/(1-T)) (page 3, line 26). Excess/Deficient Deferred Income Taxes adjust income tax expense by the amount of the expense multiplied by (T/(1-T)).		
	Inputs Required:	FIT= SIT= p = TEP =	21.00% (Federal Income Tax Rate) 6.00% (State Income Tax Rate or Composite SIT) 0.0% (percent of federal income tax deductible for state purposes) 0.0% (percent of the tax exempt ownership)
N	Excess / (Deficit) Deferred Income Taxes will be amortized over the average remaining life of the assets to which it relates, including ARAM, unless the Commission requires a different amortization period. The Tax Effect of Permanent Differences captures the differences in the income taxes due under the Federal and State calculations and the income taxes calculated in Attachment H-38A that are not the result of a timing difference, including but not limited to depreciation related to capitalized AFUDC equity and meals and entertainment deductions.		
O	Removes transmission plant determined by Commission order to be state-jurisdictional according to the seven-factor test (until Form 1 balances are adjusted to reflect application of seven-factor test).		
P	Calculate rate base using 13 month average balance, except ADIT which is calculated based on specific prorated ADIT balances in Accounts 190, 282, and 283 utilizing a prorated year-end balance; any non-prorated balances will utilize a beginning/ending average balance. The net balance of the components will be the adjusted ADIT balances included in rate base.		
Q	Removes dollar amount of transmission plant to be included in the development of OATT ancillary services rates and generation step-up facilities, which are deemed to be included in OATT ancillary services. For these purposes, generation step-up facilities are those facilities at a generator substation on which there is no through-flow when the generator is shut down.		
R	Includes only income related to transmission facilities, such as pole attachments, rentals and special use from general ledger.		
S	Add back any lease expense of transmission assets used to provide service under this tariff included in account 565. Amount to be obtained from company books and records.		
T	Recovery of CWIP in rate base must be approved by FERC. Attachment 4 provides a reconciliation of the Company's total CWIP to the CWIP allowed in rate base. The annual report filed pursuant to the Protocols will include for each project under construction (i) the CWIP balance eligible for inclusion in rate base; (ii) the CWIP balance ineligible for inclusion in rate base; and (iii) a demonstration that AFUDC is only applied to the CWIP balance that is not included in rate base. The annual report will also describe the reconciliation prepared on Attachment 4.		
U	An imputed cost of debt will be utilized until such time as long-term debt is obtained by Valley Link Transmission Virginia, LLC. The imputed cost of debt will be based on a formula using publicly available indices which will be updated annually, see Attachment 5a page 2 of 2. Once debt is obtained, the long-term debt cost rate will be the weighted average of the rates for all outstanding debt instruments, calculated within Attachment 5a page 1 of 2, col. j. There will be no preferred stock cost, consistent with Valley Link Transmission Virginia, LLC's commitment to use a hypothetical 60% equity and 40% debt capital structure until the earlier of December 31, 2030 or the following three components of the Project Portfolio are placed in service: the new 500 kV Kraken Substation; the 765 kV Joshua Fall – Yeat transmission line; and the 765 kV Amos to Welton Spring transmission line. Thereafter, Preferred cost rate = preferred dividends (line 12) / preferred outstanding (line 14). No change in ROE may be made absent a filing with FERC under Section 205 or Section 206 of the Federal Power Act. Valley Link Transmission Virginia, LLC's stated ROE is set to 11.40% (10.9% base ROE plus 50 basis point adder for RTO participation).		
V	To the extent that the formula rate is not effective at the start of the rate year Valley Link Transmission Virginia, LLC will utilize the following method for implementation in the first year only. The proposed method for the first rate year only will be as follows: 1) for items using a 13-point average, a pro-rated point average based on month the rate first becomes effective will be utilized. 2) for items using a beginning/ending average, the beginning balance will be the month the rate first becomes effective. 3) The aggregate average rate base will then be multiplied by the prorated rate of return reflecting total months of operations.		

Attachment 1
Project Revenue Requirement Worksheet
Valley Link Transmission Virginia, LLC

To be completed in conjunction with Attachment H-38A.

Line No.	(1)	(2) Attachment H-38A Page, Line, Col.	(3) Transmission	(4) Allocator
1	Gross Transmission Plant plus CWIP	Attach H-38A, p 2, line 2 col 5 plus line 25 col 5 (Note A)	14,561,599	
2	Net Transmission Plant plus CWIP and Abandoned Plant	Attach H-38A, p 2, line 14 col 5 plus line 25 & 27 col 5 (Note B)	14,561,599	
	O&M EXPENSE			
3	Total O&M Allocated to Transmission	Attach H-38A, p 3, line 15 col. 5, less line 14 col. 5	1,051,462	
4	Annual Allocation Factor for O&M	(line 3 divided by line 1 col 3)	7.22%	7.22%
	GENERAL AND INTANGIBLE (G & I) DEPRECIATION EXPENSE			
5	Total G & I Depreciation Expense	Attach H-38A, p 3, line 18, col 5 (Note C)	-	
6	Annual Allocation Factor for G & I Depreciation Expense	(line 5 divided by line 1 col 3)	0.00%	0.00%
	TAXES OTHER THAN INCOME TAXES			
7	Total Other Taxes	Attach H-38A, p 3, line 30 col 5	-	
8	Annual Allocation Factor for Other Taxes	(line 7 divided by line 1 col 3)	0.00%	0.00%
9	Less Revenue Credits	Attach H-38A, p 1, line 4 col 5	-	
10	Annual Allocation Factor for Revenue Credits	(line 9 divided by line 1 col 3)	0.00%	0.00%
11	Annual Allocation Factor for Expense	Sum of line 4, 6, 8, and 10		7.22%
	INCOME TAXES			
12	Total Income Taxes	Attach H-38A, p 3, line 44 col 5	348,354	
13	Annual Allocation Factor for Income Taxes	(line 12 divided by line 2 col 3)	2.39%	2.39%
	RETURN			
14	Return on Rate Base	Attach H-38A, p 3, line 46 col 5	1,303,365	
15	Annual Allocation Factor for Return on Rate Base	(line 14 divided by line 2 col 3)	8.95%	8.95%
16	Annual Allocation Factor for Return	Sum of line 13 and 15	11.34%	11.34%

Attachment 1
Project Revenue Requirement Worksheet
Valley Link Transmission Virginia, LLC

This worksheet is used to compute project specific revenue requirements for any projects for which such calculation is required by PJM. This will generally include projects with specific incentives or competitive concessions, or projects with regional cost allocation in PJM. Projects will be listed as either Schedule 12, Zonal, or other category defined by PJM. Other projects which comprise the remaining revenue requirement on Attachment H-38A will not be entered on this schedule.

Any hypothetical amounts or project names in a filed template will be removed and replaced with actual amounts in the first year actual values are available without the need for a section 205 filing to modify the template.

(1)			(2)		(3)	(4)	(5)	(6)	(7)	(8)
Line No.	Project Name	PJM Category	RTEP Project Number Or Other Identifier	Project Gross Plant	Annual Allocation Factor for Expense	Annual Expense Charge	Project Net Plant	Annual Allocation Factor for Return	Annual Return Charge	
					(Note D)	(Page 1 line 11)	(Col. 3 * Col. 4)	(Page 1 line 16) (Note E)	(Col. 6 * Col. 7)	
1a	Rocky Point Welton Spring 765kV line - Virginia	RTEP	b4000.6	323,378	0.072	23,350	\$ 323,378	0.113	36,681	
1b	Rocky Point Welton Spring 765kV line - Lovettsville	RTEP	b4000.7	161,689	0.072	11,675	\$ 161,689	0.113	18,340	
1c	Kraken - Yeat Substaion Cut in 500kV	RTEP	b4000.346	1,879,396	0.072	135,707	\$ 1,879,396	0.113	213,180	
1d	Kraken Substation	RTEP	b4000.348	3,428,019	0.072	247,530	\$ 3,428,019	0.113	388,840	
1e	Joshua Falls - Yeat 765kV line AEP	RTEP	b4000.355	1,394,820	0.072	100,717	\$ 1,394,820	0.113	158,214	
1f	Joshua Falls - Yeat 765kV line Dominion	RTEP	b4000.356	1,745,028	0.072	126,005	\$ 1,745,028	0.113	197,938	
1g	Yeat Substation 765kV Transformer	RTEP	b4000.357	4,571,606	0.072	330,106	\$ 4,571,606	0.113	518,556	
1h	Yeat Substation 500kV Transformer	RTEP	b4000.358	1,057,662	0.072	76,372	\$ 1,057,662	0.113	119,970	
2	Total Schedule 12			14,561,599		1,051,462	\$ 14,561,599		1,651,720	
3a				-	0.072	-	\$ -	0.113	-	
3b				-	0.072	-	\$ -	0.113	-	
4	Total Zonal			-		-	\$ -		-	
5	Other									
6	Annual Totals			14,561,599		1,051,462	14,561,599		1,651,720	

Notes

- A Gross Transmission Plant is that identified on page 2 line 2 of Attachment H-38A inclusive of any CWIP included in rate base when authorized by FERC order.
- B Net Plant is that identified on page 2 line 14 of Attachment H-38A inclusive of any CWIP or unamortized Abandoned Plant included in rate base when authorized by FERC order less any prefunded AFUDC, if applicable.
- C General and Intangible Depreciation and Amortization Expense includes all expense not directly associated with a project, which is entered on page 3 , column 9.
- D Project Gross Plant is the total capital investment including CWIP for the project calculated from Company books and records in the same method as the gross plant value in line 1. This value includes subsequent capital investments required to maintain the facilities to their original capabilities.
- E Project Net Plant is the Project Gross Plant Identified in Column 3 less the associated Accumulated Depreciation plus CWIP in rate base, if applicable and Unamortized Abandoned Plant, if applicable.
- F Project Depreciation Expense is the actual value booked for the project (excluding General and Intangible depreciation) at Attachment H-38A, page 3, line 18, plus amortization of Abandoned Plant at Attachment H-38A, page 3, line 19, if applicable.
- G Requires approval by FERC of incentive return applicable to the specified project(s).
- H True-Up Adjustment is calculated on the Project True-up Schedule for the relevant true-up year.

Attachment 1
Project Revenue Requirement Worksheet
Valley Link Transmission Virginia, LLC

(9)		(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.	Project Depreciation/Amortization Expense	Annual Revenue Requirement	Incentive Return in Basis Points	Incentive Return	Competitive Concession	Total Annual Revenue Requirement	True-Up Adjustment	Net Revenue Requirement
	(Note F)	(Sum Col. 5, 8 & 9)	(Note G)	(Attachment 2, Line 28 Incentive Return * Col. 6)	(Note I)	(Sum Col. 10 & 12 Less Col. 13)	(Note H)	Sum Col. 13 & 14
1a	-	60,031	-	-		60,031	-	60,031
1b	-	30,016	-	-		30,016	-	30,016
1c	-	348,887	-	-		348,887	-	348,887
1d	-	636,370	-	-		636,370	-	636,370
1e	-	258,931	-	-		258,931	-	258,931
1f	-	323,943	-	-		323,943	-	323,943
1g	-	848,663	-	-		848,663	-	848,663
1h	-	196,342	-	-		196,342	-	196,342
2	-	2,703,182		-		2,703,182	-	2,703,182
3a	-	-	-	-		-	-	-
3b	-	-	-	-		-	-	-
4	-	-		-		-	-	-
5								-
6	-	2,703,182		-		2,703,182	-	2,703,182

Notes

- A Gross Transmission Plant is that identified on page 2 line 2 of Attachment H-38A inclusive of any CWIP included in rate base when authorized by FERC order.
- B Net Plant is that identified on page 2 line 14 of Attachment H-38A inclusive of any CWIP or unamortized Abandoned Plant included in rate base when authorized by FERC order less any prefunded AFUDC, if applicable.
- C General and Intangible Depreciation and Amortization Expense includes all expense not directly associated with a project, which is entered on page 3 , column 9.
- D Project Gross Plant is the total capital investment including CWIP for the project calculated from Company books and records in the same method as the gross plant value in line 1. This value includes subsequent capital investments required to maintain the facilities to their original capabilities.
- E Project Net Plant is the Project Gross Plant Identified in Column 3 less the associated Accumulated Depreciation plus CWIP in rate base, if applicable and Unamortized Abandoned Plant, if applicable.
- F Project Depreciation Expense is the actual value booked for the project (excluding General and Intangible depreciation) at Attachment H-38A, page 3, line 18, plus amortization of Abandoned Plant at Attachment H-38A, page 3, line 19, if applicable.
- G Requires approval by FERC of incentive return applicable to the specified project(s).
- H True-Up Adjustment is calculated on the Project True-up Schedule for the relevant true-up year.

Attachment 2
Incentive ROE
Valley Link Transmission Virginia, LLC

1	Rate Base	Attachment H-38A, page 2, line 36, Col.5						14,693,032
2	100 Basis Point Incentive Return							
							\$	
						Cost		
			Source	\$	%		Weighted	
3	Long Term Debt	(Note U from Attachment H-38A)		7,180,376	40.0%	5.08%	2.03%	
4	Preferred Stock	(Note U from Attachment H-38A)		-	0.0%	0.00%	0.00%	
			Cost = Attachment H-38A, page 4, Line 15, Cost plus 100 bp					
5	Common Stock	(Note U from Attachment H-38A)		11,455,167	60.0%	12.40%	7.44%	
6	Total (sum lines 3-5)			18,635,543			9.47%	
7	100 Basis Point Incentive Return multiplied by Rate Base (line 1 * line 6)							1,391,524
8	INCOME TAXES							
9	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} = * (1-TEP)$			0.2574				
10	$CIT=(T/1-T) * (1-(WCLTD/R)) =$			0.2723				
11	WCLTD = Line 3							
12	and FIT, SIT & p are as given in Attachment H-38A footnote N.							
13	$1 / (1 - T) =$ (from line 9)			1.3466				
14	Amortized Investment Tax Credit (266.8f) (enter negative)	Attachment H-38A, Page 3, Line 37		-				
15	Excess/Deficient Deferred Income Taxes	Attachment H-38A, Page 3, Line 38		-				
16	Tax Effect of Permanent Differences (Note B)	Attachment H-38A, Page 3, Line 39		-				
17	Income Tax Calculation = line 7 * line 10						378,912	
18	ITC adjustment (line 13 * line 14)			-	NP	1.00	-	
19	Excess/Deficient Deferred Income Tax Adjustment (line 13 * line 15)			-	NP	1.00	-	
20	Permanent Differences Tax Adjustment (line 13 * 16)			-	NP	1.00	-	
21	Total Income Taxes (sum lines 17 - 20)						378,912	378,912
22	Return and Income Taxes with 100 basis point increase in ROE	(line 7 + line 21)						1,770,435
23	Return (Attach. H-38A, page 3 line 46 col 5)							1,303,365
24	Income Tax (Attach. H-38A, page 3 line 44 col 5)							348,354
25	Return and Income Taxes without 100 basis point increase in ROE	(line 23 + line 24)						1,651,720
26	Incremental Return and Income Taxes for 100 basis point increase in ROE	(line 22 - line 25)						118,715.58
27	Rate Base (line 1)							14,693,032
28	Incremental Return and Income Taxes for 100 basis point increase in ROE divided by Rate Base							0.0081

Notes:

- A Line 5 includes a 100 basis point increase in ROE that is used only to determine the increase in return and income taxes associated with a 100 basis point increase in ROE. Any ROE actual incentive must be approved by the Commission.
For example, if the Commission were to grant a 150 basis point ROE incentive, the increase in return and taxes for a 100 basis point increase in ROE would be multiplied by 1.5 on Attachment 1 column 12.
- B The Tax Effect of Permanent Differences captures the differences in the income taxes due under the Federal and State calculations and the income taxes calculated in Attachment H-38A that are not the result of a timing difference.

Attachment 3
Formula Rate True-Up
Valley Link Transmission Virginia, LLC

This Attachment 3 is used to calculate the annual formula rate true-up. Any projects for which the RTO requires a true-up on an individual project basis, as shown on Attachment 1, will be computed separately. The remainder of the revenue requirement will also be trueed up. The utility will individually enter the projected true-up year revenue requirements in Column C. A percentage of total will be calculated in Column D. Actual revenue received during the true-up year is entered into Column E, line 2 and allocated using the Column D percentage. The utility will prepare this formula rate template with the actual inputs for the true-up year, with the resulting revenue requirement for each line being separately entered in Column F. In Col. G, Col. F is subtracted from Col. E to calculate the true-up adjustment. Interest on the true-up is computed in Column H. Any adjustments to prior period true-ups are entered in Col. I. Col. J computes the total true-up as the sum of Cols. G, H and I.

Any hypothetical amounts or project names in a filed template will be removed and replaced with actual amounts in the first year actual values are available without the need for a section 205 filing to modify the template.

Line:				Projected True-Up Year Revenue Requirement Calculation		True-Up Year Revenue Received ¹	Actual True-Up Year Revenue Req.	Annual True-Up Calculation			
1	True-Up Year					\$ -					
2				C	D	E	F	G	H	I	J
	A		B								
	Project Name	PJM Category	Project # Or Other Identifier	Net Revenue Requirement ²	% of Total Revenue Requirement	Allocation of Revenue Received (E, Line 2) x (D)	True-Up Net Revenue Requirement ³	Net Under/(Over) Collection (F)-(E)	True-Up Interest Income (Expense) ⁴	Prior Period Adjustment with Interest ⁵	Total True-Up (G) + (H) + (I)
3	Remaining Attachment H-38			-	0.0%	-	-	-	-	-	-
4a				-	0.0%	-	-	-	-	-	-
4b				-	0.0%	-	-	-	-	-	-
5	Total Schedule 12			-		-	-	-	-	-	-
6a		Zonal		-	0.0%	-	-	-	-	-	-
6b				-	0.0%	-	-	-	-	-	-
7	Total Zonal			-		-	-	-	-	-	-
8	Other										
9	Total Annual Revenue Requirements			-	0.0%	-	-	-	-	-	-
10	Total Interest on True-Up - Attachment 6										-

Prior Period Adjustment

	A		B
	Prior Period Adjustment (Note 5)	Source	Adjustment Amount
11		Attachment 8	-

- Notes:
- 1) The Revenue Received is input on line 2, Col. E from Attachment 3a - PJM Billings (PTRR).
 - 2) From the Attachment 1, Page 3 of 3, line 1 or 3, col. 16 from the template in which the true-up year revenue requirement was initially projected.
 - 3) From True-Up revenue requirement template Attachment 1, page 3 of 3, line 1 or 3, col. 14.
 - 4) Interest due on the true up is calculated for the 24 month period from the start of the true-up year until the end of the year following the true-up year when the true up will be included in rates. Total True up Interest calculated on Attachment 6 and allocated to projects based on the percentage in Column D.
 - 5) Corrections to true-ups for previous rate years including interest will be computed on Attachment 11 and entered on the appropriate line 3-8 above.

Attachment 3a
PJM Billings
Valley Link Transmission Virginia, LLC

	(A)	(B)	(C)	(D)	(E)
	Month	PJM Bill TEC Charge Code	True-up (a)	Other (b)	Total
1	January	-			-
2	February	-			-
3	March	-			-
4	April	-			-
5	May	-			-
6	June	-			-
7	July	-			-
8	August	-			-
9	September	-			-
10	October	-			-
11	November	-			-
12	December	-			-
13	Total	-	-	-	-

Notes

(a) The PJM TEC charges will include a true-up for the over/under recovery from a prior rate period.

(b) Valley Link Transmission Virginia, LLC to include any necessary prior period adjustments including those identified through the discovery or challenge procedures, as defined within the protocols.

Attachment 4
Rate Base Worksheet
Valley Link Transmission Virginia, LLC

Page 1 of 2

Line No	Month (a)	Gross Plant In Service				CWIP	Working Capital			
		Production (b)	Transmission (c)	Distribution (d)	General & Intangible (e)	CWIP in Rate Base (f)	Held for Future Use (g)	Materials & Supplies (h)	Prepayments (i)	Production (j)
	(Note A)	205.46.g for end of year, records for other months	207.58.g for end of year, records for other months	207.75.g for end of year, records for other months	205.5.g & 207.99.g for end of year, records for other months	Note B - page 2, column C	214.c for end of year, records for other months	227.8.c & 227.16.c for end of year, records for other months	Note H - 111.57.c for end of year, records for other months	219.20-24.c for end of year, records for other months
1	December Prior Year	-	-	-	-	12,882,679	-	-	-	-
2	January	-	-	-	-	13,009,931	-	-	-	-
3	February	-	-	-	-	13,178,612	-	-	-	-
4	March	-	-	-	-	13,317,209	-	-	-	-
5	April	-	-	-	-	13,458,417	-	-	-	-
6	May	-	-	-	-	13,608,705	-	-	-	-
7	June	-	-	-	-	13,761,133	-	-	-	-
8	July	-	-	-	-	13,895,253	-	-	-	-
9	August	-	-	-	-	14,040,159	-	-	-	-
10	September	-	-	-	-	14,186,974	-	-	-	-
11	October	-	-	-	-	14,972,366	-	-	-	-
12	November	-	-	-	-	17,977,926	-	-	-	-
13	December	-	-	-	-	21,011,426	-	-	-	-
14	Average of the 13 Monthly Balances	-	-	-	-	14,561,599	-	-	-	-

Adjustments to Rate Base

Line No	Month (a)	Account No. 281 Accumulated Deferred Income Taxes (Note E)	Account No. 282 Accumulated Deferred Income Taxes (Note E)	Account No. 283 Accumulated Deferred Income Taxes (Note E)	Account No. 190 Accumulated Deferred Income Taxes (Note E)	Account No. 255 Accumulated Deferred Investment Credit
		(b) Att. 4a & Att. 4b	(c) Att. 4a & Att. 4b	(d) Att. 4a & Att. 4b	(e) Att. 4a & Att. 4b	(f) 267.8.h
	(Note A)					
15	December Prior Year	-	-	-	-	-
16	January	-	-	-	-	-
17	February	-	-	-	-	-
18	March	-	-	-	-	-
19	April	-	-	-	-	-
20	May	-	-	-	-	-
21	June	-	-	-	-	-
22	July	-	-	-	-	-
23	August	-	-	-	-	-
24	September	-	-	-	-	-
25	October	-	-	-	-	-
26	November	-	-	-	-	-
27	December	-	-	-	-	-
28	Average Balances Attachment 4a, Col. (h)	-	-	-	-	-

Reconciliation of CWIP in Rate Base to FERC Form 1 - Note B

		Total CWIP (a)	Less: CWIP Excluded from Rate Base (b)	Less: AFUDC Excluded from Rate Base (c)	CWIP Allowed in Rate Base (d) = (a) - (b) - (c)
		216.b for end of year, records for other months	Company records	Company records	
29	December Prior Year	12,882,679	-	-	12,882,679
30	January	13,009,931	-	-	13,009,931
31	February	13,178,612	-	-	13,178,612
32	March	13,317,209	-	-	13,317,209
33	April	13,458,417	-	-	13,458,417
34	May	13,608,705	-	-	13,608,705
35	June	13,761,133	-	-	13,761,133
36	July	13,895,253	-	-	13,895,253
37	August	14,040,159	-	-	14,040,159
38	September	14,186,974	-	-	14,186,974
39	October	14,972,366	-	-	14,972,366
40	November	17,977,926	-	-	17,977,926
41	December	21,011,426	-	-	21,011,426
		14,561,599	-	-	14,561,599

Unfunded Reserves (Notes A and F)

		(a)	(b)	(b.i)	(b.ii)	(c)	(d)	(e)	(f)	(g)	(h)
				FERC balance sheet account where reserves are recorded	FERC income statement account where reserves are recorded	Amount	Enter 1 if NOT in a trust or reserved account, enter zero (0) if included in a trust or reserved account	Enter 1 if the accrual account is included in the formula rate, enter (0) if the accrual account is NOT included in the formula rate	Enter the percentage paid for by customers less the percent associated with an offsetting liability on the balance sheet	Allocation (Plant or Labor Allocator)	Amount Allocated, col. e x col. d x col. e x col. f x col. g
List of all reserves:											
42a	Reserve 1			-	-	-	-	-	-	-	-
42b	Reserve 2			-	-	-	-	-	-	-	-
43	Total					-					-

Notes:

- A Calculate using 13 month average balance, except ADIT which is calculated as described in Note E.
- B Recovery of CWIP in rate base must be approved by FERC. Lines 29-41 of page 2 provide a reconciliation of the Company's total CWIP to the CWIP allowed in rate base. The annual report filed pursuant to the Protocols will include for each project under construction (i) the CWIP balance eligible for inclusion in rate base; (ii) the CWIP balance ineligible for inclusion in rate base; and (iii) a demonstration that AFUDC is only applied to the CWIP balance that is not included in rate base. The annual report will also describe the reconciliation prepared on this Attachment.
- C Recovery of a Regulatory Asset is permitted only for pre-commercial and formation expenses, and is subject to FERC approval before the amortization of the Regulatory Asset can be included in rates. Recovery of any other regulatory assets requires authorization from the Commission.
- D Recovery of abandoned plant is limited to any abandoned plant recovery authorized by FERC.
- E For purposes of the ADIT adjustments to rate base on Line 28, any specific prorated ADIT balance in Accounts 190, 282, and 283 will utilize a prorated year-end balance; any non-prorated balances will utilize a beginning/ending average balance. The net balance of the components will be the adjustments to rate base on Line 28. Attachments 4a and 4b are used to populate the average ADIT balances on lines 28 above. ADIT calculations will be prorated to the extent required by Section 1.167(l)-1(h)(6)(ii) of the IRS regulations. Rate Projections and True-ups will use Attachment 4c & Attachment 4d to calculate the proration adjustment. Only depreciation-related components are eligible for pro-rating, including, but not limited to, Net Operating Losses (NOLs).
- F The Formula Rate shall include a credit to rate base for all unfunded reserves related to Workers Compensation and General Liability. Each unfunded reserve will be included on lines 42 above. The allocator in Col. (g) will be the same allocator used in the formula for the cost accruals to the account that is recovered under the Formula Rate.
- G Balance of Account 255 will be reduced by prior flow throughs and excluded if the utility chooses to utilize amortization of tax credits against taxable income.
- H Overpayments of Income Taxes shall be excluded from Prepayments if the overpayments are not used to reduce future tax liability.

Worksheet 4a - ADIT Average Balances
Valley Link Transmission Virginia, LLC
For the 12 months ended 12/31/2026

Page 1 of 2

I. Account 281 - ADIT - Accelerated Amortization Property

Line No.	(A) <u>Identification</u>	(B) Avg. Balance/ Year-end only (Note A) <u>Worksheet 4b</u>	(C) 100% Non-Transmission <u>Related</u>	(D) 100% Related to Facilities <u>Excluded</u>	(E) 100% Transmission <u>Related</u>	(F) Plant <u>Related</u>	(G) Labor <u>Related</u>	(H) Total Included in Ratebase (E)+(F)+(G)	(I) <u>Description / Justification</u>
1									
2	Net Total Property and Accumulated Depreciation	0	0	0	0	0	0		
3	Other	0	0	0	0	0	0		
4		0	0	0	0	0	0		
5		0	0	0	0	0	0		
6		0	0	0	0	0	0		
7		0	0	0	0	0	0		
8		0	0	0	0	0	0		
9		0	0	0	0	0	0		
10		0	0	0	0	0	0		
11		0	0	0	0	0	0		
12		0	0	0	0	0	0		
13		0	0	0	0	0	0		
14		0	0	0	0	0	0		
15		0	0	0	0	0	0		
16		0	0	0	0	0	0		
17		0	0	0	0	0	0		
18		0	0	0	0	0	0		
19		0	0	0	0	0	0		
20		0	0	0	0	0	0		
21		0	0	0	0	0	0		
22		0	0	0	0	0	0		
23									
24	Subtotal - Form 1, Avg. (272.17.b & 273.17.k)	0	0	0	0	0	0		
25	Less FASB 109 Above if not separately removed	0	0	0	0	0	0		
26	Less FASB 106 and Other Excludable Items Above if not separately removed	0	0	0	0	0	0		
27	Less Proration Adjustment (from Worksheet 4c & 4d)	0	0	0	0	0	0		
28	Total Company (In 24 - In 25 - In 26 + In 27)	0	0	0	0	0	0		
29	Transmission Allocator [GP or W/S]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%		
30	Total Transmission (In 28 * In 29)		0	0	0	0	0	0	

II. Account 282 - ADIT - Other Property

Line No.	(A) <u>Identification</u>	(B) Avg. Balance/ Year-end only (Note A) <u>Worksheet 4b</u>	(C) 100% Non-Transmission <u>Related</u>	(D) 100% Related to Facilities <u>Excluded</u>	(E) 100% Transmission <u>Related</u>	(F) Plant <u>Related</u>	(G) Labor <u>Related</u>	(H) Total Included in Ratebase (E)+(F)+(G)	(I) <u>Description / Justification</u>
31								-	
32								0	
33								-	
34								-	
35								-	
36								-	
37								-	
38								-	
39								-	
40								-	
41								-	
42									
43									
44									
45									
46									
47									
48									
49									
50									
51									
52									
53	Subtotal - Form 1, Avg. (274.9.b & 275.9.k)	0	0	0	0	0	0		
54	Less FASB 109 Above if not separately removed	0	0	0	0	0	0		
55	Less FASB 106 and Other Excludable Items Above if not separately removed	0	0	0	0	0	0		
56	Less Proration Adjustment (from Worksheet 4c & 4d)	0	0	0	0	0	0		
57	Total Company (In 53 - In 54 - In 55 + In 56)	0	0	0	0	0	0		
58	Transmission Allocator [GP or W/S]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%		
59	Total Transmission (In 57 * In 58)		0	0	0	0	0	0	

III. Account 283 - ADIT - Other

Line No.	(A) <u>Identification</u>	(B) Avg. Balance/ Year-end only (Note A) <u>Worksheet 4b</u>	(C) 100% Non-Transmission <u>Related</u>	(D) 100% Related to Facilities <u>Excluded</u>	(E) 100% Transmission <u>Related</u>	(F) Plant <u>Related</u>	(G) Labor <u>Related</u>	(H) Total Included in Ratebase <u>(E)+(F)+(G)</u>	(I) <u>Description / Justification</u>
60								-	
61								-	
62								0	
63								-	
64								-	
65								0	
66								0	
67								0	
68								0	
69								0	
70								0	
71								0	
72								0	
73								0	
74								0	
75								0	
76								0	
77									
78									
79									
80									
81									
82									
83									
84									
85	Subtotal - Form 1, Avg. (276.19.b & 277.19.k)	0	0	0	0	0	0	0	
86	Less FASB 109 Above if not separately removed	0	0	0	0	0	0	0	
87	Less FASB 106 and Other Excludable Items Above if not separately removed	0	0	0	0	0	0	0	
88	Less Proration Adjustment (from Worksheet 4c & 4d)	0	0	0	0	0	0	0	
89	Total Company (In 85 - In 86 - In 87 + In 88)	0	0	0	0	0	0	0	
90	Transmission Allocator [GP or W/S]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%		
91	Total Transmission (In 89 * In 90)		0	0	0	0	0	0	

IV. Account 190 - ADIT

Line No.	(A) <u>Identification</u>	(B) Avg. Balance/ Year-end only (Note A) <u>Worksheet 4b</u>	(C) 100% Non-Transmission <u>Related</u>	(D) 100% Related to Facilities <u>Excluded</u>	(E) 100% Transmission <u>Related</u>	(F) Plant <u>Related</u>	(G) Labor <u>Related</u>	(H) Total Included in Ratebase <u>(E)+(F)+(G)</u>	(I) <u>Description / Justification</u>
92								0	
93								0	
94								0	
95								0	
96								0	
97								0	
98								0	
99								0	
100								0	
101								0	
102								0	
103								0	
104								0	
105								0	
106								0	
107								0	
108								0	
109								0	
110									
111									
112									
113									
114									
115									
116	Subtotal - Form 1, Avg. (234.17.b & 234.17.c)	0	0	0	0	0	0	0	
117	Less FASB 109 Above if not separately removed	0	0	0	0	0	0	0	
118	Less FASB 106 and Other Excludable Items Above if not separately removed	0	0	0	0	0	0	0	
119	Less Proration Adjustment (from Worksheet 4c & 4d)	0	0	0	0	0	0	0	
120	Total Company (In 116 - In 117 - In 118 + In 119)	0	0	0	0	0	0	0	
121	Transmission Allocator [GP or W/S]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%		
122	Total Transmission (In 120 * In 121)		0	0	0	0	0	0	

Notes:

Worksheet 4b - Beginning & Ending Balances
Valley Link Transmission Virginia, LLC
For the 12 months ended 12/31/2026

Page 1 of 2

Line No.	Beginning Balance 2026	Dr. (Cr.)	Ending Balance 2026	AVG Bal/Year-end only to Worksheet 4a
1	<u>Acct 281</u>	(a)	(b)	
2				
3				
4	Form 1 p. 272.17.b	<u>0</u>	Form 1 p. 273.17.k	<u>0</u>
5	<u>Acct 282</u>			
6		0		0
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Form 1 p. 274.9.b	<u>-</u>	Form 1 p. 275.9.k	<u>-</u>
21	<u>Acct 283</u>			
22		0		-
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42	Form 1 p. 276.19.b	<u>-</u>	Form 1 p. 277.19.k	<u>-</u>
43	<u>Acct 190</u>			
44		0		0
45				
46				
47				
48				
49				
50				
51				
52				
53				
54				
55				
56				
57				
58				

59	
60	
61	
62	
63	
64	Form 1 p. 234.18.b
	-

	Form 1 p. 234.18.c	-
	-	

Line No.	2026	Dr. (Cr.)	2026	AVG Bal to Worksheet 4a
65	Acct 254			
66		0		0
67				
68				
69				
70				
71				
72				
73				
74				
75				
76				
77				
78				
79				
80				
81				
82				
83				
84	Total Acct 254 Grossed Up - Form 1, p. 278.b	-	Total Acct 254 Grossed Up - Form 1, p. 278.f	-
85	Acct 182.3			
86				
87				
88				
89				
90				
91				
92				
93				
94				
95				
96				
97				
98				
99				
100		0		0
101		0		0
102	Acct 182.3 Gross Up	0	Acct 182.3 Gross Up	0
103	Total Acct 182.3 Grossed Up - Form 1, p. 232.b	0	Total Acct 182.3 Grossed Up - Form 1, p. 232.f	0
			0	

Note 1: Excess or deficient ADIT balances resulting from corporate income tax rate changes, including future federal, state, and local tax rate changes, are to be recorded to Accounts 254 or 182.3, respectively.

Note 2: For purposes of the ADIT adjustments to rate base, any specific prorated ADIT balance in Accounts 190, 282, and 283 will utilize a prorated year-end balance; any non-prorated balances will utilize a beginning/ending average

Attachment 4c
ADIT PTRR Proration
Valley Link Transmission Virginia, LLC

		A	B	C	D	E	F	G	H	I
<u>Line</u>		2026 Quarterly Activity and Balances								
1	PTRR	Beginning 190 (including adjustments)	Q1 Activity	Ending Q1	Q2 Activity	Ending Q2	Q3 Activity	Ending Q3	Q4 Activity	Ending Q4
				0		0		0		0
2	PTRR	Beginning 190 (including adjustments)	Pro-rated Q1		Pro-rated Q2		Pro-rated Q3		Pro-rated Q4	
		0	0		0		0		0	
3	PTRR	Beginning 282 (including adjustments)	Q1 Activity	Ending Q1	Q2 Activity	Ending Q2	Q3 Activity	Ending Q3	Q4 Activity	Ending Q4
				0		0		0		0
4	PTRR	Beginning 282 (including adjustments)	Pro-rated Q1		Pro-rated Q2		Pro-rated Q3		Pro-rated Q4	
		0	0		0		0		0	
5	PTRR	Beginning 283 (including adjustments)	Q1 Activity	Ending Q1	Q2 Activity	Ending Q2	Q3 Activity	Ending Q3	Q4 Activity	Ending Q4
				0		0		0		0
6	PTRR	Beginning 283 (including adjustments)	Pro-rated Q1		Pro-rated Q2		Pro-rated Q3		Pro-rated Q4	
		0	0		0		0		0	

2026 PTRR									
Line	Account		J	K	L	M	N	O	P
			Estimated Ending Balance (Before Adjustments)	Projected Activity	Prorated Ending Balance	Prorated - Estimated End (Before Adjustments)	Sum of end ADIT Adjustments	Normalization	Ending ADIT Balance Included in Formula Rate
7	PTRR	Total Account 190	-	0	0	-	-	-	-
8	PTRR	Total Account 282	-	0	0	-	-	-	-
9	PTRR	Total Account 283	-	0	0	-	-	-	-
10	PTRR	Total ADIT Subject to Normalization	-	-	-	-	-	-	-

Notes:

- Attachment 4c will only be populated within the PTRR
- Normalization is calculated using transmission ADIT balances/adjustments only.

Attachment 4d
ADIT ATRR Proration
Valley Link Transmission Virginia, LLC

Line		A	B	C	D	E	F	G	H	I
2026 Quarterly Activity and Balances										
1	PTRR	Beginning 190 (including adjustments)	Q1 Activity	Ending Q1	Q2 Activity	Ending Q2	Q3 Activity	Ending Q3	Q4 Activity	Ending Q4
2	ATRR			0		0		0		0
3	PTRR	Beginning 190 (including adjustments)	Pro-rated Q1		Pro-rated Q2		Pro-rated Q3		Pro-rated Q4	
4	ATRR	0	0		0		0		0	
5	PTRR	Beginning 282 (including adjustments)	Q1 Activity	Ending Q1	Q2 Activity	Ending Q2	Q3 Activity	Ending Q3	Q4 Activity	Ending Q4
6	ATRR			0		0		0		0
7	PTRR	Beginning 282 (including adjustments)	Pro-rated Q1		Pro-rated Q2		Pro-rated Q3		Pro-rated Q4	
8	ATRR	0	0		0		0		0	
9	PTRR	Beginning 283 (including adjustments)	Q1 Activity	Ending Q1	Q2 Activity	Ending Q2	Q3 Activity	Ending Q3	Q4 Activity	Ending Q4
10	ATRR			0		0		0		0
11	PTRR	Beginning 283 (including adjustments)	Pro-rated Q1		Pro-rated Q2		Pro-rated Q3		Pro-rated Q4	
12	ATRR	0	0		0		0		0	

		2026 PTRR						
		A	B	C	D	E	F	G
				Page 1, row 3,7,11 Column A+B+D+F+H	A-C		D-E	Line 1= A-E-F Lines 2-3= -A+E+F
Line	Account	Estimated Ending Balance (Before Adjustments)	Projected Activity	Prorated Ending Balance	Prorated - Estimated End (Before Adjustments)	Sum of end ADIT Adjustments	Normalization	Ending ADIT Balance Included in Formula Rate
1	PTRR Total Account 190		0	0	-		-	-
2	PTRR Total Account 282		0	0	-		-	-
3	PTRR Total Account 283		0	0	-		-	-
4	PTRR Total ADIT Subject to Normalization	-	-	-	-	-	-	-

		2026 ATRR								
		H	I	J	K	L	M	N	O	P
				Page 1, row 4,8,12 column A+B+D+F+H	H-J	D-K		E-M	K+L-M-N	Line 5= H-M-O Lines 6-7= -H+M+O
	Account	Actual Ending Balance (Before Adjustments)	Actual Activity	Prorated Ending Balance	Prorated - Actual End (Before Adjustments)	Prorated Activity Not Projected	Sum of end ADIT Adjustments	ADIT Adjustments not projected	Normalization	Ending ADIT Balance Included in Formula Rate
5	ATRR Total Account 190		0	0	-	-		-	-	-
6	ATRR Total Account 282		0	0	-	-		-	-	-
7	ATRR Total Account 283		0	0	-	-		-	-	-
8	ATRR Total ADIT Subject to Normalization	-	-	-	-	-	-	-	-	-

Notes:

- Attachment 4d will only be populated within the ATRR
- Normalization is calculated using transmission ADIT balances/adjustments only.

Worksheet 4e - (Excess)/Deficient ADIT Amortization (Note 1)
Valley Link Transmission Virginia, LLC
For the 12 months ended 12/31/2026

Page 1 of 2

Protected - (Excess) / Deficient ADIT Amortization

Line No.	(a) <u>Identification</u>	(b) <u>Total (Note 1)</u>	(c) 100% <u>Non-Transmission Related</u>	(d) 100% <u>Related to Facilities Excluded</u>	(e) 100% <u>Transmission Related</u>	(f) <u>Plant Related</u>	(g) <u>Labor Related</u>	(h) Total Included in Income Tax Expense <u>(e)+(f)+(g)</u>	(i) Amortization Account 410.1 / 411.1 <u>(Note 1)</u>	(j) Remaining Amortization Period <u>(Note 2)</u>
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12	Subtotal	-	-	-	-	-	-	-		
13	Transmission Allocator [GP or W/S]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%			
14	Total (in 12 * in 13)		0	0	0	0	0	0		

Unprotected - (Excess) / Deficient ADIT Amortization

Line No.	(a) <u>Identification</u>	(b) <u>Total (Note 1)</u>	(c) 100% <u>Non-Transmission Related</u>	(d) 100% <u>Related to Facilities Excluded</u>	(e) 100% <u>Transmission Related</u>	(f) <u>Plant Related</u>	(g) <u>Labor Related</u>	(h) Total Included in Income Tax Expense <u>(e)+(f)+(g)</u>	(i) Amortization Account 410.1 / 411.1 <u>(Note 1)</u>	(j) Remaining Amortization Period <u>(Note 2)</u>
15										
16										
17										
18										
19										
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44	Subtotal	-	0	0	0	0	0	0		
45	Transmission Allocator [GP or W/S]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%			
46	Total (in 44 * in 45)		0	0	0	0	0	0		

Worksheet 4e - (Excess) / Deficient Deferred Taxes - Calculated End of Year Balance

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.	Total Company Regulatory Asset/Liability Balances	Beginning of Year Balances Worksheet 4b	Return to Provision Adjustment	Other Adjustments	Current Year Excess/Deficient ADIT Amortization	End of Year Balance	Notes
47		-	-	-	-	-	
48		-	-	-	-	-	
49							
50							
51		-	-	-	-	-	
52		-	-	-	-	-	
53		-	-	-	-	-	
54		-	-	-	-	-	
55	Total Regulatory Asset/Liability (sum Ins 47 and 54)	-	-	-	-	-	

Note 1: Worksheet 4e presents total company amortization for excess / deficient ADIT amounts. The amortization of the excess and deficient ADIT is recorded to accounts 411.1 and 410.1 respectively.
Note 2: Further explanatory notes may be provided for future tax rate changes

Worksheet 4f - Tax Remeasurement
Valley Link Transmission Virginia, LLC
For the 12 months ended 12/31/2026

Reason for Tax Remeasurement:								
Line No.	(a) <u>Utility Account</u>	(b) <u>Source</u>	(c) Pre-remeasurement <u>Balance</u>	(d) Remeasurement Percentage	(e) Remeasurement Amount (e)=(c)*(d)	(f) 190/283 Reclass (NOTE 2)	(g) Total (Excess)/Deficient (g)=(e)+(f)	(h) Post-remeasurement Balance (h)=(c)+(f)
1	Account 190							
2	Pre-remeasurement Electric Utility Balance	234.8.b	-					
3	Less Deferred SIT	Company Records	0					
4	Federal ADIT Excluded from Remeasurement	Line 2	-					
5	Deferred SIT to be Remeasured	Line 3	0					
6	190.1	Total including adjustments	0	0.00%	0	0	0	0
7	Account 281							
8	Pre-remeasurement Electric Utility Balance	272.8.b	0					
9	Less Deferred SIT	Company Records	0					
10			0					
11			0					
12	281.1 (Enter Negative)	Total including adjustments	0	0.00%	0	0	0	0
13	Account 282							
14	Pre-remeasurement Electric Utility Balance	274.5.b	-					
15	Less Deferred SIT	Company Records	0					
16	Federal ADIT Excluded from Remeasurement	Line 14	0					
17	Deferred SIT to be Remeasured	Line 15	0					
18	282.1 (Enter Negative)	Total including adjustments	0	0.00%	0	0	0	0
19	Account 283							
20	Pre-remeasurement Electric Utility Balance	276.9.b	-					
21	Less Deferred SIT	Company Records	-					
22	Federal ADIT Excluded from Remeasurement	Line 20	-					
23	ADSIT Adjustment to Calculate Remeasurement	Company Records	-					
24	283.1 (Enter Negative)	Total including adjustments	-	0.00%	-	0	-	-
25	Total		-		-	0	-	-

Note 1: This sheet only to be used in years which have a change in corporate income tax rates.

Note 2: As part of the remeasurement calculation, the remeasurement ADIT balances in account 1901001 were reclassified to account 2831001 to group nonproperty utility deferrals together as one timing difference.

Note 3: Use blank rows in each account for any additional adjustments needed prior to remeasurement.

Attachment 5
Capital Structure
Valley Link Transmission Virginia, LLC

Capital Structure Calculation

		[1] Proprietary Capital	[2] Preferred Stock	[3] Account 216.1	[4] Account 219	[5] Goodwill	[6] Common Stock	[7] Long Term Debt
		[A] 112.16.c	112.3.c	112.12.c	112.15.c	233.XX.f	(1) - (2) - (3) - (4) - (5)	112.18-21.c
1	December 2025	8,859,475					8,859,475	5,906,317
2	January 2026	8,885,230					8,885,230	5,430,328
3	February 2026	11,195,166					11,195,166	6,970,285
4	March 2026	11,219,300					11,219,300	6,986,374
5	April 2026	11,245,000					11,245,000	7,003,508
6	May 2026	11,276,145					11,276,145	7,024,271
7	June 2026	11,308,575					11,308,575	7,045,891
8	July 2026	11,333,853					11,333,853	7,060,190
9	August 2026	11,361,771					11,361,771	7,078,802
10	September 2026	11,433,334					11,433,334	7,126,511
11	October 2026	11,845,417					11,845,417	7,401,233
12	November 2026	13,589,164					13,589,164	8,563,730
13	December 2026	15,364,737					15,364,737	9,747,446
14	13-month Average	11,455,167	-	-	-	-	11,455,167	7,180,376

Notes:

[A] Reference for December balances as would be reported in FERC Form 1.

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Page 1 of 2Page 1 of 2

Page 2 of 2

Page 2 of 2

Attachment 6
Interest on True-Up
Valley Link Transmission Virginia, LLC

2024		2024		Over (Under) Recovery
Projected Revenue Requirement (Note A)		Actual Net Revenue Requirement (Note B)		
\$0	Less	\$0	Equals	\$0

Note A - Revenue Received from Attachment 3a - PJM Billings.

Note B - Actual Net ATRR for the true-up year from Page 1, Line 10 of True-Up Attachment H-38A.

Interest Rate on Amount of Refunds or Surcharges	Over (Under) Recovery Plus Interest	Monthly Interest Rate on Attachment 6a 0.682%	Months	Calculated Interest	Amortization	Surcharge (Refund) Owed
--	--	---	--------	---------------------	--------------	-------------------------

An over or under collection will be recovered prorata over year collected, held for one year and returned prorata over next year

Calculation of Interest					Monthly	
January	Year 2024	-	0.682%	12	-	-
February	Year 2024	-	0.682%	11	-	-
March	Year 2024	-	0.682%	10	-	-
April	Year 2024	-	0.682%	9	-	-
May	Year 2024	-	0.682%	8	-	-
June	Year 2024	-	0.682%	7	-	-
July	Year 2024	-	0.682%	6	-	-
August	Year 2024	-	0.682%	5	-	-
September	Year 2024	-	0.682%	4	-	-
October	Year 2024	-	0.682%	3	-	-
November	Year 2024	-	0.682%	2	-	-
December	Year 2024	-	0.682%	1	-	-
						-

					Annual	
January through December	Year 2025	-	0.682%	12	-	-

Over (Under) Recovery Plus Interest Amortized and Recovered Over 12 Months					Monthly	
January	Year 2026	-	0.682%		-	-
February	Year 2026	-	0.682%		-	-
March	Year 2026	-	0.682%		-	-
April	Year 2026	-	0.682%		-	-
May	Year 2026	-	0.682%		-	-
June	Year 2026	-	0.682%		-	-
July	Year 2026	-	0.682%		-	-
August	Year 2026	-	0.682%		-	-
September	Year 2026	-	0.682%		-	-
October	Year 2026	-	0.682%		-	-
November	Year 2026	-	0.682%		-	-
December	Year 2026	-	0.682%		-	-
						-

Total Amount of True-Up Adjustment	\$	-
Less Over (Under) Recovery	\$	-
Total Interest	\$	-

Attachment 6a
True-Up Interest Rate Calculation
Valley Link Transmission Virginia, LLC

This Attachment is used to compute the interest rate to be applied to each year's revenue requirement true-up.

Applicable FERC Interest Rate (Note A):		
1	Rate Year January	8.50%
2	Rate Year February	8.50%
3	Rate Year March	8.50%
4	Rate Year April	8.50%
5	Rate Year May	8.50%
6	Rate Year June	8.50%
7	Rate Year July	8.50%
8	Rate Year August	8.50%
9	Rate Year September	8.50%
10	Rate Year October	8.50%
11	Rate Year November	8.50%
12	Rate Year December	8.50%
13	Rate Year Plus 1 January	8.04%
14	Rate Year Plus 1 February	8.04%
15	Rate Year Plus 1 March	8.04%
16	Rate Year Plus 1 April	7.55%
17	Rate Year Plus 1 May	7.55%
18	Rate Year Plus 1 June	7.55%
19	Rate Year Plus 1 July	7.50%
20	Rate Year Plus 1 August	7.50%
21	Average rate	8.19%
22	Monthly Average rate	0.68%

Note A - Lines 1-20 are the FERC interest rates under section 35.19a of the regulations for the period shown. Line 21 is the average of lines 1-20.

Attachment 7
Stated-Value Inputs
Valley Link Transmission Virginia, LLC

1. Rate of Return on Common Equity ("ROE")(a)

Valley Link Transmission Virginia, LLC stated ROE is set to:	10.90%
50 basis point adder for RTO participation	0.50%
Final Valley Link Transmission Virginia, LLC ROE	<u>11.40%</u>

2. Depreciation Rates (a)

FERC Account	<u>Depr %</u>
303.00 INTANGIBLE PLANT	20.00%
303.10 INTANGIBLE PLANT - LARGE	10.00%
350.00 LAND AND LAND RIGHTS	1.34%
352.00 STRUCTURES AND IMPROVEMENTS	1.63%
353.00 STATION EQUIPMENT	2.02%
354.00 TOWERS AND FIXTURES	1.61%
356.00 OVERHEAD CONDUCTORS AND DEVICES	1.86%
391.10 OFFICE FURNITURE	5.00%
391.20 OFFICE EQUIPMENT	6.67%
391.30 COMPUTER EQUIPMENT	20.00%
393.00 STORES EQUIPMENT	4.00%
394.00 TOOLS, SHOP AND GARAGE EQUIPMENT	4.00%
395.00 LABORATORY EQUIPMENT	5.00%
397.00 COMMUNICATION EQUIPMENT	6.67%
398.00 MISCELLANEOUS EQUIPMENT	5.00%

Notes

a Will not be changed absent a FERC order.

Attachment 8
Prior Period Adjustments or Corrections
Valley Link Transmission Virginia, LLC

Line No.	Description	Source	(a) Revenue Impact of Correction	(b) Calendar Year
				2026 Revenue Requirement
1	Filing Name and Date			Rate Formula Template - Attachment H-38A Filed 12/31/2026
2	Original Revenue Requirement			-
3				
4	Equity cap structure correction beginning 2026			-
5	Description of Correction 2			
6				
7	Total Corrections	Line 4 + 5		-
8				
9	Corrected Revenue Requirement	line 2 + 7		-
10				
11				
12	Total Corrections	Line 7		-
13				
14	Average Monthly FERC Refund Rate	Note A		0.00%
15	Number of Months of Interest	Note B		-
16	Interest on Correction	Line 12 x 14 x 15		-
17				
18	Total Annual Refunds Due to Customers	Line 12+16		-

Notes:

- A The interest rate on corrections will be the average monthly FERC interest rate for the period from the beginning of the year being corrected through the most recent month available at the time the correction is computed and included in an annual filing.
- B The number of months interest due on the correction will be the number of months from the beginning of the year being corrected through June of the year in which the correction will be reflected in rates. In this manner the interest computed will reflect all years prior to when the correction is reflected in rates plus interest on the average unrefunded balance of the correction during the year the correction is reflected in rates.

Attachment 9
Revenue Credit Detail
Valley Link Transmission Virginia, LLC

Line No.	(Note 1)		(a)	(b)	(c) = (a)- (b)
		Source	Company Total	Less: Non Transmission	Transmission- related
1	Account 454 - Rent from Electric Property				
2	Joint pole attachments - telephone	Company books	-	-	-
3	Joint pole attachments - cable	Company books	-	-	-
4	Underground rentals	Company books	-	-	-
5	Transmission tower wireless rentals	Company books	-	-	-
6	Other rentals	Company books	-	-	-
7	Other rentals	Company books	-	-	-
8	Account 454 Revenue Credit	Form 1 300.19.b	-	-	-
	Account 456.0 Other Operating Revenues				
9	Other	Company books	-	-	-
10	Other	Company books	-	-	-
11	Account 456.0 Revenue Credit	Form 1 300.21.b	-	-	-
	Account 456.1 Revenues from Transmission of Electricity for Others				
12	PJM NITS	Company books	-	-	-
13	PJM Point to Point	Company books	-	-	-
14	Over/Under recovery deferral	Company books	-	-	-
15	Other PJM revenues	Company books	-	-	-
16	Other	Company books	-	-	-
17	Total Per Books	Form 1 330.n	-	-	-
18	Less: revenues received pursuant to this Formula Rate	Company books	-	-	-
19	Less: Over/Under recovery deferral	Company books	-	-	-
20	Account 456.1 Revenue Credit	(Line 17 - line 18 - line 19)	-	-	-
21	Total 456.0 and 456.1 Revenue Credits	(Line 11 + line 20)	-	-	-

Note 1 All 454, 456.0 and 456.1 revenues will be detailed from Company books and records or FERC Form 1, and additional rows added if necessary. Non-transmission related amounts will be deducted to determine transmission-related amounts. Revenues that are not derived from PJM rates which are based on this transmission formula rate will be included as a revenue credit.

Attachment 10
Reg Asset
Valley Link Transmission Virginia, LLC

[1]		[2]	[3]	[4]	Regulatory Asset 1		[5]	[6]	[7]
			Months Remaining In Amortization Period						
		Source		Beginning Balance	Amortization Expense (Company Records)		Additions (Deductions)		Ending Balance
1	Monthly Balance								
2	December 2025	p232 (and Notes)	60						-
3	January	FERC Account 182.3	59	-	-	-	-	-	-
4	February	FERC Account 182.3	58	-	-	-	-	-	-
5	March	FERC Account 182.3	57	-	-	-	-	-	-
6	April	FERC Account 182.3	56	-	-	-	-	-	-
7	May	FERC Account 182.3	55	-	-	-	-	-	-
8	June	FERC Account 182.3	54	-	-	-	-	-	-
9	July	FERC Account 182.3	53	-	-	-	-	-	-
10	August	FERC Account 182.3	52	-	-	-	-	-	-
11	September	FERC Account 182.3	51	-	-	-	-	-	-
12	October	FERC Account 182.3	50	-	-	-	-	-	-
13	November	FERC Account 182.3	49	-	-	-	-	-	-
14	December 2026	p232 (and Notes)	48	-	-	-	-	-	-
15	Ending Balance 13-Month Average	(sum lines 2-14) /13				<u>\$0</u>		<u>-</u>	
					Attachment H-38A, page 3, line 10		Attachment H-38A, page 2, Line 26		

Attachment I1
Abandoned Plant
Valley Link Transmission Virginia, LLC
Abandoned Plant

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
			Months Remaining In Amortization Period	Beginning Balance	Amortization Expense (p114.10.c)	Additions (Deductions)	Ending Balance
1	<u>Monthly Balance</u>	Source					
2	December 2025	p111.71.d (and Notes)	0				-
3	January	FERC Account 182.2	-1	-	-	-	-
4	February	FERC Account 182.2	-2	-	-	-	-
5	March	FERC Account 182.2	-3	-	-	-	-
6	April	FERC Account 182.2	-4	-	-	-	-
7	May	FERC Account 182.2	-5	-	-	-	-
8	June	FERC Account 182.2	-6	-	-	-	-
9	July	FERC Account 182.2	-7	-	-	-	-
10	August	FERC Account 182.2	-8	-	-	-	-
11	September	FERC Account 182.2	-9	-	-	-	-
12	October	FERC Account 182.2	-10	-	-	-	-
13	November	FERC Account 182.2	-11	-	-	-	-
14	December 2026	p111.71.c (and Notes) Detail on p230b	-12	-	-	-	-
15	Ending Balance 13-Month Average (sum lines 2-14) /13				<u>\$0.00</u>		<u>\$0.00</u>
				Attachment H-38A, page 3, line 19			Attachment H-38A, page 2, Line 27

Note:

Recovery of abandoned plant is limited to any abandoned plant recovery authorized by FERC and will be zero until the Commission accepts or approves recovery of the cost of abandoned plant