Formula Rate - Non-Levelized

Rate Formula Template - Attachment H-39A
Utilizing FERC Form 1 Data
Valley Link Transmission West Virginia, LLC

For the 12 months ended 12/31/27

Line No.	(1)	(2) Source	(3) Total	(4) Allocator		(5) Allocated Amount
1	GROSS REVENUE REQUIREMENT, without incentives	(page 3, line 47) (Note V)				$ 15,928,317
	REVENUE CREDITS	(Note A)				
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	1,963,938	DA	1.0000	1,963,938
7	NET ANNUAL TRANSMISSION REVENUE REQUIREMENT	(Line 1 less line 4 plus lines 5,6)				$ 17,892,255

Formula Rate - Non-Levelized

Rate Formula Template - Attachment H-39A
Utilizing FERC Form 1 Data
Valley Link Transmission West Virginia, LLC

For the 12 months ended 12/31/27

Line No.	(1)	(2) Source	(3) Company Total	Allocator	(4)	(5) 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)	490,752	TP	1.0000	490,752
3	Distribution	Attachment 4, Line 14, Col. (d)	-	NA	-	-
4	General & Intangible	Attachment 4, Line 14, Col. (e)	32,219	W/S "Wages & Salaries"	1.0000	32,219
5	TOTAL GROSS PLANT	(Sum of Lines 1 through 4)	522,971	GP= "Gross Plant"	1.0000	522,971
6	ACCUMULATED DEPRECIATION	(Note B)				
7	Production	Attachment 4, Line 14, Col. (j)	-	NA	-	-
8	Transmission	Attachment 4, Line 14, Col. (k)	14,712	TP	1.0000	14,712
9	Distribution	Attachment 4, Line 14, Col. (l)	-	NA	-	-
10	General & Intangible	Attachment 4, Line 14, Col. (m)	7,745	W/S	1.0000	7,745
11	TOTAL ACCUM. DEPRECIATION	(Sum of Lines 7 through 10)	22,457			22,457
12	NET PLANT IN SERVICE					
13	Production	(line 1 - line 7)	-			-
14	Transmission	(line 2 - line 8)	476,041			476,041
15	Distribution	(line 3 - line 9)	-			-
16	General & Intangible	(line 4 - line 10)	24,474			24,474
17	TOTAL NET PLANT	(Sum of line 13 through line 16)	500,514	NP= "Net Plant"	1.0000	500,514
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)	(5,598)	DA	1.0000	(5,598)
21	Account No. 283 (enter negative)	Attachment 4, Line 28, Col. (d) (Note C)	(44,239)	DA	1.0000	(44,239)
22	Account No. 190	Attachment 4, Line 28, Col. (e) (Note C)	117,342	DA	1.0000	117,342
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)	93,551,318	DA	1.0000	93,551,318
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)	93,618,823			93,618,823
29	LAND HELD FOR FUTURE USE	Attachment 4, Line 14, Col. (e) (Note F)	-	TP	1.0000	-
30	WORKING CAPITAL	(Note G)				
31	Cash Working Capital	1/8*(Page 3, Line 15 minus Page 3, Lines 10 & 12 minus Page 2, Line 32)	525,665			525,665
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)	2,069	GP	1.0000	2,069
35	TOTAL WORKING CAPITAL	(Sum of line 31, 33, 34)	527,735			527,735
36	RATE BASE	(Sum of line 17, 28, 29, 35)	94,647,072			94,647,072

Formula Rate - Non-Levelized

Rate Formula Template - Attachment H-39A
Utilizing FERC Form 1 Data
Valley Link Transmission West Virginia, LLC

For the 12 months ended 12/31/27

Line No.	(1)	(2) Source	(3) Company Total		(4) Allocator	(5) Transmission (Col 3 times Col 4)
	O&M					
1	Transmission	321.112.b	925,053	TP	1.0000	925,053
2	Less Account 566 (Misc Trans Expense)	321.97.b	704,860	TP	1.0000	704,860
3	Less Account 565	321.96.b	-	TP	1.0000	-
4	A&G	323.197.b (Note K)	3,280,267	W/S	1.0000	3,280,267
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	704,860	TP	1.0000	704,860
14	Total Account 566	(Sum of line 12 - line 13) Ties to 321.97b	704,860			704,860
15	TOTAL O&M	(Sum of line 1, 4, 8, 9, 10, 14) less (sum of line 2, 3, 5, 6, 7)	4,205,321			4,205,321
16	DEPRECIATION EXPENSE	(Note B)				
17	Transmission	336.7.b&d	27,805	TP	1.0000	27,805
18	General & Intangible	336.10.b&d, 336.1.b&d	6,444	W/S	1.0000	6,444
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)	34,249			34,249
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 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)} * (1-TEP)		26.14%			
33	CIT=(T/1-T) * (1-(WCLTD/R)) =	WCLTD = Page 4, Line 13, R = Page 4, Line 16	24.37%			
34	FIT & SIT & P					
35						
36	1 / (1 - T) = (from line 32)	1 / (1 - T), T from Line 32	135.38%			
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)	2,290,589	NA		2,290,589
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)	2,290,589			2,290,589
45	RETURN					
46	Rate Base times Return	(Page 2, line 36 times Page 4, Line 16)	9,398,158	NA		9,398,158
47	GROSS REVENUE REQUIREMENT	(Sum of line 15,20, 30, 44, 46)	15,928,317			15,928,317

Formula Rate - Non-Levelized

Rate Formula Template - Attachment H-39A
Utilizing FERC Form 1 Data
Valley Link Transmission West Virginia, LLC

For the 12 months ended 12/31/27

	(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)					490,752
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)					490,752
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	-	-	-		W&S Allocator
10	Other	354.24,25,26.b	-	-	-		($ / Allocation)
11	Total (W& S Allocator is 1 if lines 7-10 are zero)	(Sum of line 7 - line 10)	-		-	=	1.00000 WS
	RETURN (R)						$
12	Preferred Dividends (118.29c) (positive number)						-
			$	%	Cost (Note U)		Weighted
13	Long Term Debt	Attachment 5, (Note U)	42,505,912	40%	7.72%		3.09%
14	Preferred Stock (112.3.c)	Attachment 5, (Note U)	-	0%	0.00%		0.00%
15	Common Stock	Attachment 5, (Note U)	46,921,966	60%	11.40%		6.84%
16	Total	(Sum of line 13 - line 15)	89,427,878				9.93%
17	REVENUE CREDITS						
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)					-

Formula Rate - Non-Levelized

Rate Formula Template - Attachment H-39A
Utilizing FERC Form 1 Data
Valley Link Transmission West Virginia, LLC

For the 12 months ended 12/31/27

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 West 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=	21.00%	(Federal Income Tax Rate)
	SIT=	6.50%	(State Income Tax Rate or Composite SIT)
	p =	0.0%	(percent of federal income tax deductible for state purposes)
	TEP =	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-39A 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 West 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 West 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 West 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 West 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 West Virginia, LLC

To be completed in conjunction with Attachment H-39A.

Line No.	(1)	(2) Attachment H-39A Page, Line, Col.	(3) Transmission	(4) Allocator
1	Gross Transmission Plant plus CWIP	Attach H-39A, p 2, line 2 col 5 plus line 25 col 5 (Note A)	94,042,070	
2	Net Transmission Plant plus CWIP and Abandoned Plant	Attach H-39A, p 2, line 14 col 5 plus line 25 & 27 col 5 (Note B)	94,027,358	
	O&M EXPENSE			
3	Total O&M Allocated to Transmission	Attach H-39A, p 3, line 15 col. 5, less line 14 col. 5	4,205,321	
4	Annual Allocation Factor for O&M	(line 3 divided by line 1 col 3)	4.47%	4.47%
	GENERAL AND INTANGIBLE (G & I) DEPRECIATION EXPENSE			
5	Total G & I Depreciation Expense	Attach H-39A, p 3, line 18, col 5 (Note C)	6,444	
6	Annual Allocation Factor for G & I Depreciation Expense	(line 5 divided by line 1 col 3)	0.01%	0.01%
	TAXES OTHER THAN INCOME TAXES			
7	Total Other Taxes	Attach H-39A, 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-39A, 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**		**4.48%**
	INCOME TAXES			
12	Total Income Taxes	Attach H-39A, p 3, line 44 col 5	2,290,589	
13	Annual Allocation Factor for Income Taxes	(line 12 divided by line 2 col 3)	2.44%	2.44%
	RETURN			
14	Return on Rate Base	Attach H-39A, p 3, line 46 col 5	9,398,158	
15	Annual Allocation Factor for Return on Rate Base	(line 14 divided by line 2 col 3)	10.00%	10.00%
16	**Annual Allocation Factor for Return**	**Sum of line 13 and 15**	12.43%	**12.43%**

Attachment 1
Project Revenue Requirement Worksheet
Valley Link Transmission West 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-39A 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)	(Note E)	(Page 1 line 16)	(Col. 6 * Col. 7)
1a	Amos - Welton Spring 765 kV line AEP		b4000.2	6,697,692	0.045	299,963	$ 6,696,644	0.124	832,474
1b	Amos - Welton Spring 765 kV line APS/FE		b4000.3	32,372,176	0.045	1,449,819	$ 32,367,112	0.124	4,023,627
1c	Welton Spring 765kV Switchyard		b4000.4	18,960,511	0.045	849,165	$ 18,957,545	0.124	2,356,654
1d	Welton Spring Substation MVAR		b4000.5	24,972,481	0.045	1,118,417	$ 24,968,574	0.124	3,103,898
1e	Welton Spring - Rocky Point 765 kV line		b4000.15	11,039,211	0.045	494,402	$ 11,037,484	0.124	1,372,094
1f					0.045	-		0.124	-
2	Total Schedule 12			94,042,070		4,211,765	94,027,358		11,688,747
3a				-	0.045	-	$ -	0.124	-
3b				-	0.045	-	$ -	0.124	-
4	Total Zonal			-		-	$ -		-
5	Other								
6	Annual Totals			94,042,070		4,211,765	94,027,358		11,688,747

Notes

A Gross Transmission Plant is that identified on page 2 line 2 of Attachment H-39A 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-39A 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-39A, page 3, line 18, plus amortization of Abandoned Plant at Attachment H-39A, 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 West Virginia, LLC

Line No.	(9) Project Depreciation/Amortization Expense	(10) Annual Revenue Requirement	(11) Incentive Return in Basis Points	(12) Incentive Return	(13) Competitive Concession	(14) Total Annual Revenue Requirement	(15) True-Up Adjustment	(16) 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	1,980	1,134,417	-	-		1,134,417	598,416	1,732,834
1b	9,571	5,483,017	-	-		5,483,017	-	5,483,017
1c	5,606	3,211,425	-	-		3,211,425	589,481	3,800,905
1d	7,383	4,229,698	-	-		4,229,698	589,481	4,819,179
1e	3,264	1,869,759	-	-		1,869,759	186,561	2,056,320
1f	-	-	-	-		-	-	-
2	27,805	15,928,317		-		15,928,317	1,963,938	17,892,255
3a	-	-	-	-		-	-	-
3b	-	-	-	-		-	-	-
4	-	-		-		-	-	-
5								-
6	27,805	15,928,317		-		15,928,317	1,963,938	17,892,255

Notes

A Gross Transmission Plant is that identified on page 2 line 2 of Attachment H-39A 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-39A 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-39A, page 3, line 18, plus amortization of Abandoned Plant at Attachment H-39A, 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 West Virginia, LLC

1	Rate Base	Attachment H-39A, page 2, line 36, Col.5						94,647,072
2	100 Basis Point Incentive Return							
							Cost	$ Weighted
			Source	$	%			
3	Long Term Debt	(Note U from Attachment H-39A)		42,505,912	40.0%		7.72%	3.09%
4	Preferred Stock	(Note U from Attachment H-39A)		-	0.0%		0.00%	0.00%
5	Common Stock	(Note U from Attachment H-39A)	Cost = Attachment H-39A, page 4, Line 15, Cost plus 100 bp	46,921,966	60.0%		12.40%	7.44%
6	Total (sum lines 3-5)			89,427,878				10.53%
7	100 Basis Point Incentive Return multiplied by Rate Base (line 1 * line 6)							9,966,041
8	INCOME TAXES							
9	T=1 - {[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)} = * (1-TEP)			0.2614				
10	CIT=(T/1-T) * (1-(WCLTD/R)) =			0.2500				
11	WCLTD = Line 3							
12	and FIT, SIT & p are as given in Attachment H-39A footnote N.							
13	1 / (1 - T) = (from line 9)			1.3538				
14	Amortized Investment Tax Credit (266.8f) (enter negative)		Attachment H-39A, Page 3, Line 37	-				
15	Excess/Deficient Deferred Income Taxes		Attachment H-39A, Page 3, Line 38	-				
16	Tax Effect of Permanent Differences (Note B)		Attachment H-39A, Page 3, Line 39	-				
17	Income Tax Calculation = line 7 * line 10						2,491,517	
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)						2,491,517	2,491,517
22	Return and Income Taxes with 100 basis point increase in ROE		(line 7 + line 21)					12,457,558
23	Return (Attach. H-39A, page 3 line 46 col 5)							9,398,158
24	Income Tax (Attach. H-39A, page 3 line 44 col 5)							2,290,589
25	Return and Income Taxes without 100 basis point increase in ROE		(line 23 + line 24)					11,688,747
26	Incremental Return and Income Taxes for 100 basis point increase in ROE		(line 22 - line 25)					768,811.25
27	Rate Base (line 1)							94,647,072
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-39A that are not the result of a timing difference.

Attachment 3
Formula Rate True-Up
Valley Link Transmission West 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 trued 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	2025					$ -					
	A		B	C	D	E	F	G	H	I	J
	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-39			-	0.0%	-	-	-	-		-
4a	Amos - Welton Spring 765 kV line AEP		b4000.2	-	30.5%	-	528,229	528,229	70,188	-	598,416
4b	Amos - Welton Spring 765 kV line APS/FE		b4000.3	-	0.0%	-	-	-	-	-	-
4c	Welton Spring 765kV Switchyard		b4000.4	-	30.0%	-	520,341	520,341	69,140	-	589,481
4d	Welton Spring Substation MVAR		b4000.5	-	30.0%	-	520,341	520,341	69,140	-	589,481
4e	Welton Spring - Rocky Point 765 kV line		b4000.15	-	9.5%	-	164,679	164,679	21,882	-	186,561
				-	0.0%	-	-	-	-	-	-
5	Total Schedule 12			-		-	1,733,590	1,733,590	230,349	-	1,963,938
6a		Zonal		-	0.0%	-	-	-	-	-	-
6b				-	0.0%	-	-	-	-	-	-
7	Total Zonal			-		-	-	-	-	-	-
8	Other										
9	Total Annual Revenue Requirements			-	100.0%	-	1,733,589.62	1,733,590	230,349	-	1,963,938
10							Total Interest on True-Up - Attachment 6		230,349		

Prior Period Adjustment

	A		B
	Prior Period Adjustment (Note 5)	Source	Adjustment Amount
11	Equity portion of cap structure should have been capped at 50% beginning June 2020	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 West 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 West 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 West Virginia, LLC

Line No	Month (a)	Gross Plant In Service: Production (b)	Gross Plant In Service: Transmission (c)	Gross Plant In Service: Distribution (d)	Gross Plant In Service: General & Intangible (e)	CWIP: CWIP in Rate Base (f)	CWIP: Held for Future Use (g)	Working Capital: Materials & Supplies (h)	Working Capital: Prepayments (i)	Accumulated Depreciation: Production (j)	Accumulated Depreciation: Transmission (k)	Accumulated Depreciation: Distribution (l)	Accumulated Depreciation: General & Intangible (m)
	(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	219.25.c for end of year, records for other months	219.26.c for end of year, records for other months	219.28.c & 200.21.c for end of year, records for other months
1	December Prior Year	-	426,496	-	32,219	69,092,906	-	-	2,069	-	2,942	-	4,524
2	January	-	439,956	-	32,219	72,519,477	-	-	2,069	-	4,032	-	5,061
3	February	-	454,885	-	32,219	74,974,246	-	-	2,069	-	5,367	-	5,598
4	March	-	472,891	-	32,219	77,508,362	-	-	2,069	-	6,960	-	6,135
5	April	-	487,067	-	32,219	81,816,987	-	-	2,069	-	9,011	-	6,671
6	May	-	496,979	-	32,219	86,166,377	-	-	2,069	-	11,298	-	7,208
7	June	-	501,132	-	32,219	90,506,949	-	-	2,069	-	13,750	-	7,745
8	July	-	505,434	-	32,219	94,521,309	-	-	2,069	-	16,266	-	8,282
9	August	-	509,899	-	32,219	98,512,278	-	-	2,069	-	18,853	-	8,819
10	September	-	514,446	-	32,219	102,444,549	-	-	2,069	-	21,515	-	9,356
11	October	-	518,950	-	32,219	106,240,130	-	-	2,069	-	24,251	-	9,893
12	November	-	523,399	-	32,219	129,098,622	-	-	2,069	-	27,062	-	10,430
13	December	-	528,244	-	32,219	132,764,941	-	-	2,069	-	29,946	-	10,967
14	Average of the 13 Monthly Balances	-	490,752	-	32,219	93,551,318	-	-	2,069	-	14,712	-	7,745

Adjustments to Rate Base

Line No	Month (a)	Account No. 281 Accumulated Deferred Income Taxes (Note E) (b)	Account No. 282 Accumulated Deferred Income Taxes (Note E) (c)	Account No. 283 Accumulated Deferred Income Taxes (Note E) (d)	Account No. 190 Accumulated Deferred Income Taxes (Note E) (e)	Account No. 255 Accumulated Deferred Investment Credit (f)
	(Note A)	Att. 4a & Att. 4b	Att. 4a & Att. 4b	Att. 4a & Att. 4b	Att. 4a & Att. 4b	Consistent with 266.8.b &
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)	-	5,598	44,239	117,342	-

Attachment 4
Rate Base Worksheet
Valley Link Transmission West Virginia, LLC

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

		Total CWIP (a) 216.b for end of year, records for other months	Less: CWIP Excluded from Rate Base (b) Company records	Less: AFUDC Excluded from Rate Base (c) Company records	CWIP Allowed in Rate Base (d)= (a) - (b) - (c)
29	December Prior Year	69,092,906	-	-	69,092,906
30	January	72,519,477	-	-	72,519,477
31	February	74,974,246	-	-	74,974,246
32	March	77,508,362	-	-	77,508,362
33	April	81,816,987	-	-	81,816,987
34	May	86,166,377	-	-	86,166,377
35	June	90,506,949	-	-	90,506,949
36	July	94,521,309	-	-	94,521,309
37	August	98,512,278	-	-	98,512,278
38	September	102,444,549	-	-	102,444,549
39	October	106,240,130	-	-	106,240,130
40	November	129,098,622	-	-	129,098,622
41	December	132,764,941	-	-	132,764,941
		93,551,318	-	-	93,551,318

Unfunded Reserves (Notes A and F)

	(a) List of all reserves:	(b)	(b.i) FERC balance sheet account where reserves are recorded	(b.ii) FERC income statement account where reserves are recorded	(c) Amount	(d) Enter 1 if NOT in a trust or reserved account, enter zero (0) if included in a trust or reserved account	(e) 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	(f) Enter the percentage paid for by customers less the percent associated with an offsetting liability on the balance sheet	(g) Allocation (Plant or Labor Allocator)	(h) Amount Allocated, col. c x col. d x col. e x col. f x col. g
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 West Virginia, LLC
For the 12 months ended 12/31/27

I. Account 281 - ADIT - Accelerated Amortization Property

Line No.	(A) Identification	(B) Avg. Balance/ Year-end only (Note A) Worksheet 4b	(C) 100% Non-Transmission Related	(D) 100% Related to Facilities Excluded	(E) 100% Transmission Related	(F) Plant Related	(G) Labor Related	(H) Total Included in Ratebase (E)+(F)+(G)	(I) Description / Justification
1									
2	Net Total Property and Accumulated Depreciation								
3	Other								
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
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) Identification	(B) Avg. Balance/ Year-end only (Note A) Worksheet 4b	(C) 100% Non-Transmission Related	(D) 100% Related to Facilities Excluded	(E) 100% Transmission Related	(F) Plant Related	(G) Labor Related	(H) Total Included in Ratebase (E)+(F)+(G)	(I) Description / Justification
31									
32									
33									
34									
35	6009 - PT COR - NORM	231				231		231	Related to removal costs which are deductible for tax at the point the costs are incurred
36									
37									
38									
39	6018 - PT Method/Life - NORM	8,362				8,362		8,362	Related to Depreciation Timing Differences
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									
50									
51									
52									
53	**Subtotal - Form 1, Avg. (274.9.b & 275.9.k)**	8,593	0	0	0	8,593	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)**	2,995	0	0	0	2,995	0		Line 39 Above
57	**Total Company (In 53 - In 54 - In 55 + In 56)**	5,598	0	0	0	5,598	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	5,598	0	5,598	

III. Account 283 - ADIT - Other

Line No.	(A) Identification	(B) Avg. Balance/ Year-end only (Note A) Worksheet 4b	(C) 100% Non-Transmission Related	(D) 100% Related to Facilities Excluded	(E) 100% Transmission Related	(F) Plant Related	(G) Labor Related	(H) Total Included in Ratebase (E)+(F)+(G)	(I) Description / Justification
60	3519 - DSIT ENTRY - NORMALIZED	39,228			39,228			39,228	Electric Operations DSIT
61	4040 - NOL-STATE C/F-DEF TAX ASSET-L/T - WV	5,011			5,011			5,011	Federal Net Operating Loss Carryforward
62									
63									
64									
65									
66									
67									
68									
69									
70									
71	7423 - REG ASSET-FERC Formula Rates Under Recvr	147,771			147,771			147,771	Related to Reg Asset which is included in rate base
72									
73									
74									
75									
76									
77									
78									
79									
80									
81									
82									
83									
84									
85	**Subtotal - Form 1, Avg. (276.19.b & 277.19.k)**	192,010	0	0	192,010	0	0		
86	**Less FASB 109 Above if not separately removed**	147,771	0	0	147,771	0	0		Lines 71 & 72 Above
87	**Less FASB 106 and Other Excludable Items Above if not separately removed**	0	0	0	0	0	0		
88	**Less Proration Adjustment (from Worksheet 4c & 4d)**	0	0	0	0	0	0		Line 66 Above
89	**Total Company (In 85 - In 86 - In 87 + In 88)**	44,239	0	0	44,239	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	44,239	0	0	44,239	

IV. Account 190 - ADIT

Line No.	(A) Identification	(B) Avg. Balance/ Year-end only (Note A) Worksheet 4b	(C) 100% Non-Transmission Related	(D) 100% Related to Facilities Excluded	(E) 100% Transmission Related	(F) Plant Related	(G) Labor Related	(H) Total Included in Ratebase (E)+(F)+(G)	(I) Description / Justification
92	3519 - DSIT ENTRY - NORMALIZED	8,238			-	8,238		8,238	Electric Operations DSIT
93	4040 - NOL-STATE C/F-DEF TAX ASSET-L/T - WV	23,862			23,862			23,862	Federal Net Operating Loss Carryforward
94									
95									
96									
97									
98									
99									
100									
101									
102									
103	7423 - REG ASSET-FERC Formula Rates Under Recvr	946			946			946	Related to Reg Asset which is included in rate base
104	7027 - INSURANCE PREMIUMS ACCRUED	8,148					8,148	8,148	Book Accrual Timing Differences
105									
106	4041 - NOL - DEFERRED TAX ASSET RECLASS	77,093			77,093			77,093	Federal Net Operating Loss Carryforward
107									
108									
109									
110									
111									
112									
113									
114									
115									
116	**Subtotal - Form 1, Avg. (234.17.b & 234.17.c)**	118,288	0	0	101,901	8,238	8,148		
117	**Less FASB 109 Above if not separately removed**	946	0	0	946	0	0		Line 103 Above
118	**Less FASB 106 and Other Excludable Items Above if not separately removed**	0	0	0	0	0	0		
119	**Less Proration Adjustment (from Worksheet 4c & 4d)**	0	0	0	0	0	0		Line 99 Above
120	**Total Company (In 116 - In 117 - In 118 + In 119)**	117,342	0	0	100,955	8,238	8,148		
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	100,955	8,238	8,148	117,342	

Notes:

A 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 balance. The net balance of the components will be the adjustment to rate base. Only depreciation-related components are eligible for pro-rating, including, but not limited to, Net Operating Losses (NOLs).

Worksheet 4b - Beginning & Ending Balances
Valley Link Transmission West Virginia, LLC
For the 12 months ended 12/31/2027

Line No.		Beginning Balance 2027	Dr. (Cr.)		Ending Balance 2027	AVG Bal/Year-end only to Worksheet 4a
1	**Acct 281**	(a)			(b)	
2						
3						
4		Form 1 p. 272.17.b 0			Form 1 p. 273.17.k 0	0
5	**Acct 282**					
6						
7						
8						
9						
10	6009 - PT COR - NORM	62		6009 - PT COR - NORM	231	231
11						
12						
13						
14	6018 - PT Method/Life - NORM	3,698		6018 - PT Method/Life - NORM	8,362	8,362
15						
16						
17						
18						
19						
20		Form 1 p. 274.9.b 3,761			Form 1 p. 275.9.k 8,593	8,593
21	**Acct 283**					
22	3519 - DSIT ENTRY - NORMALIZED	38,480		3519 - DSIT ENTRY - NORMALIZED	39,976	39,228
23	4040 - NOL-STATE C/F-DEF TAX ASSET-L/T - WV	5,011		4040 - NOL-STATE C/F-DEF TAX ASSET-L/T - WV	5,011	5,011
24						
25						
26						
27						
28						
29						
30						
31						
32						
33	7423 - REG ASSET-FERC Formula Rates Under Recvr	147,771		7423 - REG ASSET-FERC Formula Rates Under Recvr	147,771	147,771
34						
35						
36						
37						
38						
39						
40						
41						
42		Form 1 p. 276.19.b 191,263			Form 1 p. 277.19.k 192,758	192,010
43	**Acct 190**					
44	3519 - DSIT ENTRY - NORMALIZED	8,081		3519 - DSIT ENTRY - NORMALIZED	8,395	8,238
45	4040 - NOL-STATE C/F-DEF TAX ASSET-L/T - WV	23,862		4040 - NOL-STATE C/F-DEF TAX ASSET-L/T - WV	23,862	23,862
46						
47						
48						
49						
50						
51						
52						
53						
54						
55	7423 - REG ASSET-FERC Formula Rates Under Recvr	946		7423 - REG ASSET-FERC Formula Rates Under Recvr	946	946
56	7027 - INSURANCE PREMIUMS ACCRUED	8,148		7027 - INSURANCE PREMIUMS ACCRUED	8,148	8,148
57						
58	4041 - NOL - DEFERRED TAX ASSET RECLASS	77,093		4041 - NOL - DEFERRED TAX ASSET RECLASS	77,093	77,093
59						
60						
61						
62						
63						
64		Form 1 p. 234.18.b 118,131			Form 1 p. 234.18.c 118,445	118,288

Line No.	2027		Dr. (Cr.)	2027		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						
101		0			0	0
102	Acct 182.3 Gross Up	0		Acct 182.3 Gross Up	0	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
					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 balance. The net balance of the components will be the adjustment to rate base.

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

Line		A	B	C	D	E	F	G	H	I
		2027 Quarterly Activity and Balances								
		Beginning 190 (including adjustments)	Q1 Activity	**Ending Q1**	Q2 Activity	**Ending Q2**	Q3 Activity	**Ending Q3**	Q4 Activity	**Ending Q4**
1	PTRR	100,955	0	100,955	0	100,955	0	100,955	0	100,955
		Beginning 190 (including adjustments)	**Pro-rated Q1**		**Pro-rated Q2**		**Pro-rated Q3**		**Pro-rated Q4**	
2	PTRR	**100,955**	**0**		**0**		**0**		**0**	
		Beginning 282 (including adjustments)	Q1 Activity	**Ending Q1**	Q2 Activity	**Ending Q2**	Q3 Activity	**Ending Q3**	Q4 Activity	**Ending Q4**
3	PTRR	3,761	1,208	4,969	1,208	6,177	1,208	7,385	1,208	8,593
		Beginning 282 (including adjustments)	**Pro-rated Q1**		**Pro-rated Q2**		**Pro-rated Q3**		**Pro-rated Q4**	
4	PTRR	**3,761**	**913**		**612**		**308**		**3**	
		Beginning 283 (Including adjustments)	Q1 Activity	**Ending Q1**	Q2 Activity	**Ending Q2**	Q3 Activity	**Ending Q3**	Q4 Activity	**Ending Q4**
5	PTRR	5,011	0	5,011	0	5,011	0	5,011	0	5,011
		Beginning 283 (Including adjustments)	**Pro-rated Q1**		**Pro-rated Q2**		**Pro-rated Q3**		**Pro-rated Q4**	
6	PTRR	**5,011**	**0**		**0**		**0**		**0**	

			2027 PTRR						
			J	K	L	M	N	O	P
				Page 1, B+D+F+H	Page 1, row 2,4,6 Column A+B+D+F+H	J-L		M-N	Line 7= J-N-O Lines 8-9= -J+N+O
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
7	PTRR	Total Account 190	100,955	0	100,955	-	-	-	**100,955**
8	PTRR	Total Account 282	8,593	4,832	5,598	2,995	-	**2,995**	**(5,598)**
9	PTRR	Total Account 283	5,011	0	5,011	-	-	-	**(5,011)**
10	PTRR	Total ADIT Subject to Normalization	87,352	(4,832)	90,347	(2,995)	-	2,995	90,347

Notes:

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

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

Line		A	B	C	D	E	F	G	H	I
			2027 Quarterly Activity and Balances							
		Beginning 190 (including adjustments)	Q1 Activity	**Ending Q1**	Q2 Activity	**Ending Q2**	Q3 Activity	**Ending Q3**	Q4 Activity	**Ending Q4**
1	PTRR			0		0		0		0
2	ATRR			0		0		0		0
		Beginning 190 (including adjustments)	**Pro-rated Q1**		**Pro-rated Q2**		**Pro-rated Q3**		**Pro-rated Q4**	
3	PTRR	**0**	**0**		**0**		**0**		**0**	
4	ATRR	**0**	**0**		**0**		**0**		**0**	
		Beginning 282 (including adjustments)	Q1 Activity	**Ending Q1**	Q2 Activity	**Ending Q2**	Q3 Activity	**Ending Q3**	Q4 Activity	**Ending Q4**
5	PTRR			0		0		0		0
6	ATRR			0		0		0		0
		Beginning 282 (including adjustments)	**Pro-rated Q1**		**Pro-rated Q2**		**Pro-rated Q3**		**Pro-rated Q4**	
7	PTRR	**0**	**0**		**0**		**0**		**0**	
8	ATRR	**0**	**0**		**0**		**0**		**0**	
		Beginning 283 (Including adjustments)	Q1 Activity	**Ending Q1**	Q2 Activity	**Ending Q2**	Q3 Activity	**Ending Q3**	Q4 Activity	**Ending Q4**
9	PTRR			0		0		0		0
10	ATRR			0		0		0		0
		Beginning 283 (Including adjustments)	**Pro-rated Q1**		**Pro-rated Q2**		**Pro-rated Q3**		**Pro-rated Q4**	
11	PTRR	**0**	**0**		**0**		**0**		**0**	
12	ATRR	**0**	**0**		**0**		**0**		**0**	

XXXX PTRR

Line		Account	A Estimated Ending Balance (Before Adjustments)	B Page 1, B+D+F+H Projected Activity	C Page 1, row 3,7,11 Column A+B+D+F+H Prorated Ending Balance	D A-C Prorated - Estimated End (Before Adjustments)	E Sum of end ADIT Adjustments	F D-E Normalization	G Line 1= A-E-F Lines 2-3= -A+E+F 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	-	-	-	-	-	-	-

XXXX ATRR

		Account	H Actual Ending Balance (Before Adjustments)	I Page 1, B+D+F+H Actual Activity	J Page 1, row 4,8,12 column A+B+D+F+H Prorated Ending Balance	K H-J Prorated - Actual End (Before Adjustments)	L D-K Prorated Activity Not Projected	M Sum of end ADIT Adjustments	N E-M ADIT Adjustments not projected	O K+L-M-N Normalization	P Line 5= H-M-O Lines 6-7= -H+M+O 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:

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

Worksheet 4e - (Excess)/Deficient ADIT Amortization (Note 1)
Valley Link Transmission West Virginia, LLC
For the 12 months ended 12/31/2027

Protected - (Excess) / Deficient ADIT Amortization

Line No.	(a) Identification	(b) Total (Note 1)	(c) 100% Non-Transmission Related	(d) 100% Related to Facilities Excluded	(e) 100% Transmission Related	(f) Plant Related	(g) Labor Related	(h) Total Included in Income Tax Expense (e)+(f)+(g)	(i) Amortization Account 410.1 / 411.1 (Note 1)	(j) Remaining Amortization Period (Note 2)
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 (ln 12 * ln 13)		0	0	0	0	0	0		

Unprotected - (Excess) / Deficient ADIT Amortization

Line No.	(a) Identification	(b) Total (Note 1)	(c) 100% Non-Transmission Related	(d) 100% Related to Facilities Excluded	(e) 100% Transmission Related	(f) Plant Related	(g) Labor Related	(h) Total Included in Income Tax Expense (e)+(f)+(g)	(i) Amortization Account 410.1 / 411.1 (Note 1)	(j) Remaining Amortization Period (Note 2)
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			
45	Transmission Allocator [GP or W/S]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%			
46	Total (ln 44 * ln 45)		0	0	0	0	0	0		

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

Line No.	(a) Total Company Regulatory Asset/Liability Balances	(b) Beginning of Year Balances Worksheet 4b	(c) Return to Provision Adjustment	(d) Other Adjustments	(e) Current Year Excess/Deficient ADIT Amortization	(f) End of Year Balance	(g) Notes
47		-	-	-	-	-	
48		-	-	-	-	-	
49							
50							
51		-	-	-	-	-	
52		-	-	-	-	-	
53		-	-	-	-	-	
54		-	-	-	-	-	
55	**Total Regulatory Asset/Liability (sum lns 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 West Virginia, LLC
For the 12 months ended 12/31/2027

Reason for Tax Remeasurement:

Line No.	(a) Utility Account	(b) Source	(c) Pre-remeasurement Balance	(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	-					
4	Federal ADIT Excluded from Remeasurement	Line 2	-					
5	Deferred SIT to be Remeasured	Line 3	-					
6	190.1	Total including adjustments	-	0.00%	0	0	0	0
7	**Account 281**							
8	Pre-remeasurement Electric Utility Balance	272.8.b	-					
9	Less Deferred SIT	Company Records	-					
10			-					
11			-					
12	281.1 (Enter Negative)	Total including adjustments	-	0.00%	0	0	0	0
13	**Account 282**							
14	Pre-remeasurement Electric Utility Balance	274.5.b	-					
15	Less Deferred SIT	Company Records	-					
16	Federal ADIT Excluded from Remeasurement	Line 14	-					
17	Deferred SIT to be Remeasured	Line 15	-					
18	282.1 (Enter Negative)	Total including adjustments	-	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 reclassed 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 West 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	2026		27,300,609	-	-	-		27,300,609	37,749,501
2	January	2027		39,335,699	-	-	-		39,335,699	29,691,324
3	February	2027		39,885,409	-	-	-		39,885,409	32,099,308
4	March	2027		40,427,095	-	-	-		40,427,095	33,819,126
5	April	2027		41,652,188	-	-	-		41,652,188	36,667,812
6	May	2027		42,170,236	-	-	-		42,170,236	40,224,040
7	June	2027		42,674,655	-	-	-		42,674,655	43,782,778
8	July	2027		50,510,751	-	-	-		50,510,751	39,720,252
9	August	2027		51,019,662	-	-	-		51,019,662	42,923,876
10	September	2027		51,516,151	-	-	-		51,516,151	46,084,535
11	October	2027		60,721,252	-	-	-		60,721,252	40,847,857
12	November	2027		61,185,337	-	-	-		61,185,337	62,975,508
13	December	2027		61,586,516	-	-	-		61,586,516	65,990,937
14	13-month Average			46,921,966	-	-	-	-	46,921,966	42,505,912

Notes:

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

Debt Cost Calculation

TABLE 1: Summary Cost of Long Term Debt

CALCULATION OF COST OF DEBT

YEAR ENDED 12/31/2027

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
t=N					Net Amount Outstanding at t=N	Months Outstanding at t=N	Average Net Outstanding in Year* z* ((col e. * col. F)/12)	Weighted Outstanding Ratios (col. g/col. g total)	Effective Cost Rate (Table 2, Col. kk)	Weighted Debt Cost at t = N (h) * (i)
Long Term Debt 12/31/2027	Issue Date	Maturity Date	ORIGINAL ISSUANCE (table 2, col. cc)	Net Proceeds At Issuance (table 2, col. gg)						
First Mortgage Bonds:										
1 Debt Issuance #1	12/1/2025	12/22/2028	$ 42,505,912	$ 41,059,112	$ 65,990,937	12	$ 65,990,937	100.00%	7.72%	7.72%
			$ -	$ -			$ -	0.00%	#DIV/0!	#DIV/0!
			$ -	$ -			$ -	0.00%	#DIV/0!	#DIV/0!
			$ -	$ -			$ -	0.00%	#DIV/0!	#DIV/0!
			$ -	$ -			$ -	0.00%	#DIV/0!	#DIV/0!
			$ -	$ -			$ -	0.00%	#DIV/0!	#DIV/0!
			$ 42,505,912		$ 65,990,937		$ 65,990,937	100.000%		7.72% **

t = time

The current portion of long term debt is included in the Net Amount Outstanding at t = N in these calculations.

The outstanding amount (column (e)) for debt retired during the year is the outstanding amount at the last month it was outstanding.

* z = Average of monthly balances for months outstanding during the year (average of the balances for the 12 months of the year, with zero in months that the issuance is not outstanding in a month.).

Interim (individual debenture) debt cost calculations shall be taken to four decimals in percentages (7.2300%, 5.2582%); Final Total Weighted Average Debt Cost for the Formula Rate shall be rounded to two decimals of a percent (7.03%).

** This Total Weighted Average Debt Cost will be shown on page 4, line 13, column 4 of formula rate Attachment H-39A.

TABLE 2: Effective Cost Rates For Traditional Front-Loaded Debt Issuances:

YEAR ENDED 12/31/2027

	Long Term Debt Affiliate	**(aa)** Issue Date	**(bb)** Maturity Date	**(cc)** Amount Issued	**(dd)** (Discount) Premium at Issuance	**(ee)** Issuance Expense	**(ff)** Loss/Gain on Reacquired Debt	**(gg)** Net Proceeds (col. cc + col. dd - col. ee - col. ff)	**(hh)** Net Proceeds Ratio ((col. gg / col. cc)*100)	**(ii)** Coupon Rate Percentage (%)	**(jj)** Annual Interest (col. cc * col. ii)	**(kk)** Effective Cost Rate* (Yield to Maturity at Issuance, t = 0)
1	Debt Issuance #1	12/1/2025	12/22/2028	$ 42,505,912	$ -	$ 1,446,800	-	$ 41,059,112	96.5962	6.46%	$ 2,744,075	7.72%
0	$0	1/0/1900	1/0/1900					$ -	#DIV/0!		$ -	#DIV/0!
0	$0	1/0/1900	1/0/1900					$ -	#DIV/0!		$ -	#DIV/0!
0	$0	1/0/1900	1/0/1900					$ -	#DIV/0!		$ -	#DIV/0!
0	$0	1/0/1900	1/0/1900					$ -	#DIV/0!		$ -	#DIV/0!
0	$0	1/0/1900	1/0/1900					$ -	#DIV/0!		$ -	#DIV/0!
	TOTALS			$ 42,505,912	$ -	$ 1,446,800	-	$ 41,059,112			$ 2,744,075	

* YTM at issuance calculated from an acceptable bond table or from YTM = Internal Rate of Return (IRR) calculation

Effective Cost Rate of Individual Debenture (YTM at issuance): the t=0 Cashflow C_0 equals Net Proceeds column (gg); Semi-annual (or other) interest cashflows ($C_{t=1}$, $C_{t=2}$, etc.).

Imputed Debt Rate Calculation

ATRR Imputed Debt Calculation[1]

Month	Year	Bloomberg US Utility BBB- Index
December	2026	
January	2027	
February	2027	
March	2027	
April	2027	
May	2027	
June	2027	
July	2027	
August	2027	
September	2027	
October	2027	
November	2027	
December	2027	
13-Month Average		**#DIV/0!**

PTRR Imputed Debt Input[2]

Month	Year	Bloomberg US Utility BBB- Index
August	2027	

1 - For ATRR filings, the imputed debt rate will be the 13-month average of the Bloomberg US Utilities BBB- 10-Year index as of the last day of each month
2 - For PTRR filings, imputed debt rate will be Bloomberg US Utilities BBB- 10-Year index as of August 31 of the year prior to the rate year

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

2025 Projected Revenue Requirement (Note A)		2025 Actual Net Revenue Requirement (Note B)		Over (Under) Recovery
$0	**Less**	$1,733,590	**Equals**	($1,733,590)

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-39A.

Interest Rate on Amount of Refunds or Surcharges		**Over (Under) Recovery Plus Interest**	**Monthly Interest Rate on Attachment 6a** 0.613%	**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 2025	(144,465.80)	0.613%	12			144,465.80
February	Year 2025	(144,465.80)	0.613%	11			144,465.80
March	Year 2025	(144,465.80)	0.613%	10			144,465.80
April	Year 2025	(144,465.80)	0.613%	9			144,465.80
May	Year 2025	(144,465.80)	0.613%	8			144,465.80
June	Year 2025	(144,465.80)	0.613%	7	6,202.82		150,668.62
July	Year 2025	(144,465.80)	0.613%	6	5,316.70		149,782.50
August	Year 2025	(144,465.80)	0.613%	5	4,430.59		148,896.39
September	Year 2025	(144,465.80)	0.613%	4	3,544.47		148,010.27
October	Year 2025	(144,465.80)	0.613%	3	2,658.35		147,124.15
November	Year 2025	(144,465.80)	0.613%	2	1,772.23		146,238.04
December	Year 2025	(144,465.80)	0.613%	1	886.12		145,351.92
					24,811.28		**1,758,400.90**
					Annual		
January through December	Year 2026	1,758,400.90	0.613%	12	129,427		**1,887,828**
Over (Under) Recovery Plus Interest Amortized and Recovered Over 12 Months					**Monthly**		
January	Year 2027	**(1,887,827.99)**	0.613%		11,579.46	(163,661.52)	1,735,745.94
February	Year 2027	(1,735,745.94)	0.613%		10,646.63	(163,661.52)	1,582,731.05
March	Year 2027	(1,582,731.05)	0.613%		9,708.08	(163,661.52)	1,428,777.61
April	Year 2027	(1,428,777.61)	0.613%		8,763.76	(163,661.52)	1,273,879.85
May	Year 2027	(1,273,879.85)	0.613%		7,813.66	(163,661.52)	1,118,031.99
June	Year 2027	(1,118,031.99)	0.613%		6,857.73	(163,661.52)	961,228.20
July	Year 2027	(961,228.20)	0.613%		5,895.93	(163,661.52)	803,462.61
August	Year 2027	(803,462.61)	0.613%		4,928.24	(163,661.52)	644,729.33
September	Year 2027	(644,729.33)	0.613%		3,954.61	(163,661.52)	485,022.42
October	Year 2027	(485,022.42)	0.613%		2,975.01	(163,661.52)	324,335.91
November	Year 2027	(324,335.91)	0.613%		1,989.40	(163,661.52)	162,663.78
December	Year 2027	(162,663.78)	0.613%		997.74	(163,661.52)	(0.00)
					76,110.25		

Total Amount of True-Up Adjustment	$	1,963,938
Less Over (Under) Recovery	$	(1,733,590)
Total Interest	$	230,349

Attachment 6a
True-Up Interest Rate Calculation
Valley Link Transmission West 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	8.04%
2	Rate Year February	8.04%
3	Rate Year March	8.04%
4	Rate Year April	7.55%
5	Rate Year May	7.55%
6	Rate Year June	7.55%
7	Rate Year July	7.50%
8	Rate Year August	7.50%
9	Rate Year September	7.50%
10	Rate Year October	7.50%
11	Rate Year November	7.50%
12	Rate Year December	7.50%
13	Rate Year Plus 1 January	7.20%
14	Rate Year Plus 1 February	7.20%
15	Rate Year Plus 1 March	7.20%
16	Rate Year Plus 1 April	6.78%
17	Rate Year Plus 1 May	6.78%
18	Rate Year Plus 1 June	6.78%
19	Rate Year Plus 1 July	6.75%
20	Rate Year Plus 1 August	6.75%
21	Average rate	7.36%
22	Monthly Average rate	0.61%

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 West Virginia, LLC

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

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

2. Depreciation Rates (a)

FERC Account		Depr %
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 West 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-39A Filed 12/31/26
2	Original Revenue Requirement			-
3				
4	Description of Correction 1			-
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 as of 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 West Virginia, LLC

Line No.	(Note 1)		(a) Company Total	(b) Less: Non Transmission	(c) = (a)- (b) Transmission-related
1	**Account 454 - Rent from Electric Property**	Source			
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	14,753,912	-	14,753,912
16	Other	Company books	-	-	-
17	Total Per Books	Form 1 330.n	14,753,912	-	14,753,912
18	Less: revenues received pursuant to this Formula Rate	Company books	14,753,912		14,753,912
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 West Virginia, LLC

				Regulatory Asset 1			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	**Monthly Balance**	Source	Months Remaining In Amortization Period	BegInning Balance	Amortization Expense (Company Records)	Additions (Deductions)	Ending Balance
2	December 2026	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			$0		-
					Attachment H-39A, page 3, line 10		Attachment H-39A, page 2, Line 26

Attachment 11
Abandoned Plant
Valley Link Transmission West Virginia, LLC

Abandoned Plant

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	**Monthly Balance**	Source	Months Remaining In Amortization Period	BegInning Balance	Amortization Expense (p114.10.c)	Additions (Deductions)	Ending Balance
2	December 2026	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			$ -		$ -
					Attachment H-39A, page 3, line 19		Attachment H-39A, 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