

**Federal ADIT Proration
Preserve True-Up Period**

Line No.	A	B	C	D
1		Tax Conversion Factor	1.2658	(1/(1-21%))
2		Gross Up of Equity %	6.71%	(C1 * C9)
3		Equity Return %	5.30%	(F17)
4		Gross Up Factor	1.41%	(F10-F11)

		Annual	Monthly
7	Debt Return %	2.48%	0.21%
8	Preferred Equity %	0.00%	0.00%
9	Equity Return %	5.30%	0.44%
10	Rate of Return	7.78%	0.65%
11	Tax RR on Equity Return	1.41%	0.12%
12	Rate Base Rev Req Gross Up Factor	9.19%	0.77%
13	Monthly Gross Up Factor (D11) X by Blended Base Peak Factor (9.34%)		0.07%

September 2020 - August 2021

Month	All Projects' Projected ADIT with Proration	All Projects' Revenue Requirements with ADIT-Prorate	Difference due to Federal ADIT Proration (B - A)
17 Aug-20	(\$30,969)	(\$198)	\$30,771
18 Sep-20	(\$47,003)	(\$413)	
19 Oct-20	(\$61,505)	(\$533)	
20 Nov-20	(\$1,089,295)	(\$42,288)	
21 Dec-20	(\$2,129,304)	(\$2,297,047)	
22 Jan-21	(\$3,123,694)	(\$3,206,175)	
23 Feb-21	(\$3,986,992)	(\$4,065,721)	
24 Mar-21	(\$4,705,291)	(\$4,757,462)	
25 Apr-21	(\$5,283,598)	(\$5,317,009)	
26 May-21	(\$5,717,156)	(\$5,740,106)	
27 Jun-21	(\$6,010,824)	(\$6,031,014)	
28 Jul-21	(\$6,159,990)	(\$6,186,046)	
29 Aug-21	(\$6,164,652)	(\$6,203,682)	(\$39,030)
30 ADIT Simple Average	(\$3,097,810)	(\$3,101,940)	(\$4,130)

Rate Base Rev Req Gross Up Factor 9.19%
Total Company Revenue Requirement \$ (380)

SD Revenue Requirement Related to Federal ADIT Proration-Preservation \$ (35)
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