

**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
Debt Return %	2.48%	0.21%
Preferred Equity %	0.00%	0.00%
Equity Return %	5.30%	0.44%
Rate of Return	7.78%	0.65%
Tax RR on Equity Return	1.41%	0.12%
Rate Base Rev Req Gross Up Factor	9.19%	0.77%
Monthly Gross Up Factor (D11) Multiplied by SD D2 Factor (9.187%)		0.07%

March 2018 - February 2019 Recovery Period			
Month	All Projects' Projected ADIT with Proration	All Projects' Revenue Requirements with ADIT-Prorate	Difference due to Federal ADIT Proration (B - A)
Feb-18	(\$45,937,757)	(\$45,987,345)	(\$49,588)
Mar-18	(\$46,016,427)	(\$46,063,870)	
Apr-18	(\$46,087,989)	(\$46,133,595)	
May-18	(\$46,152,225)	(\$46,196,220)	
Jun-18	(\$46,209,427)	(\$46,251,976)	
Jul-18	(\$46,259,363)	(\$46,300,649)	
Aug-18	(\$46,302,030)	(\$46,342,236)	
Sep-18	(\$46,337,664)	(\$46,376,967)	
Oct-18	(\$46,366,031)	(\$46,404,623)	
Nov-18	(\$46,387,365)	(\$46,425,413)	
Dec-18	(\$46,401,431)	(\$46,439,120)	
Jan-19	(\$46,407,352)	(\$46,444,655)	
Feb-19	(\$46,407,556)	(\$46,444,846)	(\$37,290)
ADIT Simple Average	(\$46,172,657)	(\$46,216,095)	(\$43,439)

Rate Base Rev Req Gross Up Factor 9.19%  
 Total Company Revenue Requirement \$ (3,993)

<b>SD Revenue Requirement Related to Federal ADIT Proration-Preservation \$ (392)</b>
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