

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 %	5.93%	(C1 * C9)
3		Equity Return %	4.69%	(F17)
4		Gross Up Factor	1.25%	(F10-F11)

	Annual	Monthly
Debt Return %	2.40%	0.20%
Preferred Equity %	0.00%	0.00%
Equity Return %	4.69%	0.39%
Rate of Return	7.08%	0.59%
Tax RR on Equity Return	1.25%	0.10%
Rate Base Rev Req Gross Up Factor	8.33%	0.69%
Monthly Gross Up Factor (D11) Multiplied by SD D2 Factor (9.187%)		0.06%

March 2019 - February 2020 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-19	\$0	(\$111,698)	(\$111,698)
Mar-19	\$0	(\$119,137)	
Apr-19	\$0	(\$126,522)	
May-19	\$0	(\$133,856)	
Jun-19	(\$12,954)	(\$138,759)	
Jul-19	(\$21,852)	(\$142,982)	
Aug-19	(\$29,461)	(\$146,588)	
Sep-19	(\$35,822)	(\$149,586)	
Oct-19	(\$40,894)	(\$151,973)	
Nov-19	(\$44,720)	(\$153,773)	
Dec-19	(\$47,256)	(\$154,966)	
Jan-20	(\$61,430)	(\$168,353)	
Feb-20	(\$61,902)	(\$168,799)	(\$106,897)
ADIT Simple Average	(\$30,951)	(\$140,248)	(\$109,297)

Rate Base Rev Req Gross Up Factor 8.33%
 Total Company Revenue Requirement \$ (9,104)

SD Revenue Requirement Related to Federal ADIT Proration-Preservation \$ (894)
