

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 %	6.00%	(C1 * C9)
3		Equity Return %	4.74%	(F17)
4		Gross Up Factor	1.26%	(F10-F11)

	Annual	Monthly
Debt Return %	2.12%	0.18%
Preferred Equity %	0.00%	0.00%
Equity Return %	4.74%	0.40%
Rate of Return	6.86%	0.57%
Tax RR on Equity Return	1.26%	0.11%
Rate Base Rev Req Gross Up Factor	8.12%	0.68%
Monthly Gross Up Factor (D11) Multiplied by SD D2 Factor (9.187%)		0.06%

March 2021 - February 2022 Recovery Period			
Month	Original ADIT Balance - All Projects with ADIT Pro-Rated	Updated ADIT Balance - All Projects without ADIT Pro-Rated	Difference due to Federal ADIT Proration (B - A)
Feb-20	(\$4,003,469)	(\$4,007,578)	(\$4,109)
Mar-20	(\$4,133,749)	(\$4,140,161)	
Apr-20	(\$4,252,363)	(\$4,263,259)	
May-20	(\$4,363,737)	(\$4,373,744)	
Jun-20	(\$4,482,678)	(\$4,471,998)	
Jul-20	(\$4,582,839)	(\$4,558,051)	
Aug-20	(\$4,668,296)	(\$4,631,904)	
Sep-20	(\$4,739,627)	(\$4,727,134)	
Oct-20	(\$4,796,410)	(\$4,808,240)	
Nov-20	(\$4,839,115)	(\$4,870,412)	
Dec-20	(\$4,867,272)	(\$4,918,461)	
Jan-21	(\$4,879,897)	(\$4,932,703)	
Feb-21	(\$4,880,332)	(\$4,935,353)	(\$55,021)
ADIT Simple Average	(\$4,441,901)	(\$4,471,466)	(\$29,565)

Rate Base Rev Req Gross Up Factor 8.12%
 Total Company Revenue Requirement \$ (2,400)

SD Revenue Requirement Related to Federal ADIT Proration-Preservation \$ (236)