

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 %	5.94%	(C1 * C9)
3		Equity Return %	4.69%	(F17)
4		Gross Up Factor	1.25%	(F10-F11)

	Annual	Monthly
Debt Return %	2.02%	0.17%
Preferred Equity %	0.00%	0.00%
Equity Return %	4.69%	0.39%
Rate of Return	6.71%	0.56%
Tax RR on Equity Return	1.25%	0.10%
Rate Base Rev Req Gross Up Factor	7.95%	0.66%
Monthly Gross Up Factor (D11) X by Blended Base Peak Factor (9.34%)		0.06%

September 2022 - August 2023			
Month	All Projects' Projected ADIT with Proration	All Projects' Revenue Requirements with ADIT-Prorate	Difference due to Federal ADIT Proration (B - A)
Aug-22	(\$30,726,396)	(\$30,634,511)	\$91,885
Sep-22	(\$31,734,821)	(\$31,633,183)	
Oct-22	(\$32,650,204)	(\$32,539,731)	
Nov-22	(\$33,475,544)	(\$33,357,130)	
Dec-22	(\$34,207,772)	(\$34,081,640)	
Jan-23	(\$34,696,431)	(\$34,683,376)	
Feb-23	(\$35,101,224)	(\$35,181,961)	
Mar-23	(\$35,438,133)	(\$35,613,846)	
Apr-23	(\$35,709,410)	(\$35,981,160)	
May-23	(\$35,912,869)	(\$36,281,792)	
Jun-23	(\$36,050,695)	(\$36,517,861)	
Jul-23	(\$36,120,701)	(\$36,687,214)	
Aug-23	(\$36,122,888)	(\$36,789,853)	(\$666,964)
ADIT Simple Average	(\$33,424,642)	(\$33,712,182)	(\$287,540)

Rate Base Rev Req Gross Up Factor 7.95%
Total Company Revenue Requirement \$ (22,872)

SD Revenue Requirement Related to Federal ADIT Proration-Preservation	\$ (2,137)
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