

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

	(A)	(B)	(C)	(D)
<b>Recovery Period September 1, 2023 through August 31, 2024</b>				
Line No.	Month	Original ADIT Balance - All Non-Solar Projects	Federal ADIT Prorate Balance - All Non-Solar Projects	Difference due to Federal ADIT Proration (B - A)
1	Aug-23	\$ (41,938,094)	\$ (41,367,985)	\$ 570,110
2	Sep-23	\$ (42,948,575)	\$ (42,094,904)	
3	Oct-23	\$ (43,866,074)	\$ (42,755,503)	
4	Nov-23	\$ (44,693,596)	\$ (43,351,942)	
5	Dec-23	\$ (45,428,149)	\$ (43,882,066)	
6	Jan-24	\$ (45,903,234)	\$ (44,313,518)	
7	Feb-24	\$ (46,313,938)	\$ (44,686,826)	
8	Mar-24	\$ (46,655,822)	\$ (44,997,980)	
9	Apr-24	\$ (46,931,105)	\$ (45,248,981)	
10	May-24	\$ (47,137,567)	\$ (45,437,833)	
11	Jun-24	\$ (47,277,429)	\$ (45,567,025)	
12	Jul-24	\$ (47,348,469)	\$ (45,634,063)	
13	Aug-24	\$ (47,350,689)	\$ (45,638,947)	\$ 1,711,742
14	<b>Simple Average</b>	\$ (44,644,392)	\$ (43,503,466)	\$ 1,140,926
15				
16		Rate Base Rev Req Gross Up Factor		7.95%
17		Total Company Revenue Requirement	\$	90,754
18				
19	<b>ND Revenue Requirement Related to</b>			
20	<b>Federal ADIT Proration-Preservation</b>		\$	<b>9,013</b>
21				
22				
23		Tax Conversion Factor	1.2658	(1/(1-21.0%))
24		Gross Up of Equity %	5.94%	(D23 * D31)
25		Equity Return %	4.69%	(D31)
26		Gross Up Factor	1.25%	(D24 - D25)
27				
28			<b>Annual</b>	<b>Monthly</b>
29		Debt Return %	2.02%	0.17%
30		Equity Return %	4.69%	0.39%
31		Rate of Return	6.71%	0.56%
32		Tax RR on Equity Return	1.25%	0.10%
33		Rate Base Rev Req Gross Up Factor	7.95%	0.66%