Federal ADIT Proration
Preserve True-Up Period

Line No.	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)
		March 2025 - February 2026		
1	Feb-25	$ (9,592,997)	$ (10,242,161)	$ (649,165)
2	Mar-25	$ (9,714,538)	$ (10,377,213)	
3	Apr-25	$ (9,825,116)	$ (10,500,423)	
4	May-25	$ (9,924,456)	$ (10,612,511)	
5	Jun-25	$ (10,012,918)	$ (10,713,779)	
6	Jul-25	$ (10,090,140)	$ (10,803,933)	
7	Aug-25	$ (10,156,123)	$ (10,882,937)	
8	Sep-25	$ (10,211,230)	$ (10,951,173)	
9	Oct-25	$ (10,255,097)	$ (11,008,284)	
10	Nov-25	$ (10,288,089)	$ (11,054,632)	
11	Dec-25	$ (10,309,841)	$ (11,076,251)	
12	Jan-26	$ (10,320,403)	$ (11,086,645)	
13	Feb-26	$ (10,320,767)	$ (11,087,034)	$ (766,267)
14	Simple Average	$ (9,956,882)	$ (10,664,598)	$ (707,716)
15				
16			Rate Base Rev Req Gross Up Factor	7.92%
17			Total Company Revenue Requirement	$ (56,039)
18				
19	**SD Revenue Requirement Related to**			**$ (5,929)**
20	**Federal ADIT Proration-Preservation**			
21				
22				
23		Tax Conversion Factor	1.2658	
24		Gross Up of Equity %	5.93%	
25		Equity Return %	4.69%	
26		Gross Up Factor	1.25%	
27				
28			**Annual**	
29		Debt Return %	1.99%	
30		Preferred Equity %	0.00%	
31		Equity Return %	4.69%	
32		Rate of Return	6.67%	
33		Tax RR on Equity Return	1.25%	
34		Rate Base Rev Req Gross Up Factor	7.92%	
35				