

Federal ADIT Proration -- Preserve True-Up Period

Recovery Period September 1, 2025 through August 31, 2026				
Line No.	Month	Original ADIT Balance - All Projects	Federal ADIT Prorate Balance - All Projects	Difference due to Federal ADIT Proration
1	Aug-25	\$ (61,638,372)	\$ (60,757,613)	\$ 880,760
2	Sep-25	\$ (63,609,168)	\$ (61,848,503)	
3	Oct-25	\$ (66,007,107)	\$ (63,709,167)	
4	Nov-25	\$ (72,940,216)	\$ (65,275,866)	
5	Dec-25	\$ (72,940,216)	\$ (65,275,866)	
6	Jan-26	\$ (72,940,216)	\$ (65,275,866)	
7	Feb-26	\$ (72,940,216)	\$ (65,275,866)	
8	Mar-26	\$ (72,940,216)	\$ (65,275,866)	
9	Apr-26	\$ (72,940,216)	\$ (65,275,866)	
10	May-26	\$ (72,940,216)	\$ (65,275,866)	
11	Jun-26	\$ (72,940,216)	\$ (65,275,866)	
12	Jul-26	\$ (72,940,216)	\$ (65,275,866)	
13	Aug-26	\$ (72,940,216)	\$ (65,275,866)	\$ 7,664,351
14	Simple Average	\$ (67,289,294)	\$ (63,016,739)	\$ 4,272,555
15				
16		Rate Base Rev Req Gross Up Factor		8.53%
17		Total Company Revenue Requirement	\$	364,297
18				
19		SD Revenue Requirement Related to		
20		Federal ADIT Proration-Preservation		\$ 33,834
21				
22				
23		Tax Conversion Factor	1.2658	
24		Gross Up of Equity %	6.49%	
25		Equity Return %	5.13%	
26		Gross Up Factor	1.36%	
27				
28			Annual	Monthly
29		Debt Return %	2.04%	0.17%
30		Equity Return %	5.13%	0.43%
31		Rate of Return	7.16%	0.60%
32		Tax RR on Equity Return	1.36%	0.11%
33		Rate Base Rev Req Gross Up Factor	8.53%	0.71%