

Line	Description	Settlement South Dakota Electric Adjusted Test Year	BHP Proposed South Dakota Electric Adjusted Test Year	Difference
	(a)	(b)	(c)	(d)
1	Average Rate Base	\$ 440,162,064	\$ 438,289,045	\$ 1,873,019
2	Adjusted Test Year Operating Income	29,172,998	28,495,321	677,677
3	Earned Rate of Return	6.63%	6.50%	
4	Recommended Rate of Return	7.93%	8.54%	
5	Required Operating Income	34,904,852	37,429,884	(2,525,032)
6	Income Deficiency (Excess)	5,731,854		
7	Gross Revenue Conversion Factor	1.53846		
8	Revenue Deficiency (Excess)	8,818,237	13,745,826	(4,927,589)
9	Gross Receipts Tax (at 0.0015)	13,227		
10	<b>Total Revenue Deficiency (Excess)</b>	<b>8,831,464</b>	<b>13,745,826</b>	(4,914,362)
11	Adjusted Test Year Revenue	122,109,800	122,698,634	(588,834)
12	<b>Revenue Requirement</b>	<b>\$ 130,941,264</b>	<b>\$ 136,444,460</b>	<b>\$ (5,503,196)</b>

**SOURCES:**

Column b, line 1: BAM-2, schedule 1, page 1, column d, line 37  
Column b, line 2: BAM-1, schedule 2, page 1, column d, line 30  
Column b, line 3: Line 2 divided by line 1  
Column b, line 4: BLC-1, Schedule 1, column d, line 3  
Column b, line 5: Line 1 \* line 4  
Column b, line 6: Line 5 less line 2  
Column b, line 7: Effective FIT rate / inverse + 1  
Column b, line 8: Line 6 \* line 7  
Column b, line 9: Column b, line 8 \* 0.0015  
Column b, line 10: Column b, line 8 plus line 9  
Column b, line 11: BAM-1, schedule 2, page 1, column d, line 5  
Column b, line 12: Line 10 plus line 11

Column c, line 1: Sch N-1, page 3 of 34, line 115  
Column c, line 2: Sch N-1, page 1 of 34, line 20  
Column c, line 3: Sch N-1, page 1 of 34, line 33  
Column c, line 4: Statement G page 1 of 5  
Column c, line 5: Sch N-1, page 3 of 34, line 112  
Column c, line 8: Sch N-1, page 3 of 34, line 123  
Column c, line 10: Sch N-1, page 3 of 34, line 123  
Column c, line 11: Sch N-1, page 1 of 34, line 9  
Column c, line 12: line 10 + line 11

Column d: Column b less column c