

<u>Line</u>	<u>Description</u>	<u>Settlement South Dakota Electric Adjusted Test Year</u>	<u>BHP Proposed South Dakota Electric Adjusted Test Year</u>	<u>Difference</u>
	(a)	(b)	(c)	(d)
1	Average Rate Base	\$ 543,855,176	\$ 542,701,964	\$ 1,153,212
2	Adjusted Test Year Operating Income	<u>37,652,907</u>	<u>36,508,872</u>	1,144,035
3	Earned Rate of Return	6.92%	6.73%	
4	Recommended Rate of Return	7.76%	8.48%	
5	Required Operating Income	42,203,162	46,021,171	(3,818,009)
6	Income Deficiency (Excess)	4,550,255		
7	Gross Revenue Conversion Factor	<u>1.53846</u>		
8	Revenue Deficiency (Excess)	7,000,393	14,634,238	(7,633,845)
9	Gross Receipts Tax (at 0.0015)	<u>10,501</u>		
10	Total Revenue Deficiency (Excess)	<u>7,010,894</u>	<u>14,634,238</u>	(7,623,344)
11	Adjusted Test Year Revenue	149,574,187	149,258,977	315,210
12	Revenue Requirement	\$ 156,585,081	\$ 163,893,215	\$ (7,308,134)

SOURCES:

Column b, line 1: BAM-5, schedule 1, page 1, column d, line 37	Column c, line 1: Sch N-1, page 3 of 34, line 115
Column b, line 2: BAM-4, schedule 2, page 1, column d, line 30	Column c, line 2: Sch N-1, page 1 of 34, line 20
Column b, line 3: Line 2 divided by line 1	Column c, line 3: Sch N-1, page 1 of 34, line 33
Column b, line 4: BLC-1, Schedule 1, column d, line 3	Column c, line 4: Statement G page 1 of 5
Column b, line 5: Line 1 * line 4	Column c, line 5: Sch N-1, page 3 of 34, line 112
Column b, line 6: Line 5 less line 2	Column c, line 8: Sch N-1, page 3 of 34, line 123
Column b, line 7: Effective FIT rate / inverse + 1	Column c, line 10: Sch N-1, page 3 of 34, line 123
Column b, line 8: Line 6 * line 7	Column c, line 11: Sch N-1, page 1 of 34, line 9
Column b, line 9: Column b, line 8 * 0.0015	Column c, line 12: line 10 + line 11
Column b, line 10: Column b, line 8 plus line 9	
Column b, line 11: BAM-4, schedule 2, page 1, column d, line 5	Column d: Column b less column c
Column b, line 12: Line 10 plus line 11	