

Line No.	Update to South Dakota Expenses Due to Allocation Updates Item	South Dakota		Change	September 2019 - August 2020 Recovery Period 2017 Test Year + Load Growth Updates	Change	September 2020 - August 2021 Recovery Period 2017 Test Year + Load Growth Updates	Change	September 2021 - August 2022 Recovery Period 2017 Test Year + Load Growth Updates	Change
		2017 Test Year ¹	April 2019 - August 2019 Recovery Period + Load Growth Updates							
1	Average Rate Base	\$ 83,501,485	\$ 85,092,893	1,591,407	\$ 89,616,896	6,115,411	\$ 90,968,299	7,466,814	\$ 91,373,117	7,871,632
2										
3	Total Operating Revenues	\$ 32,294,512	\$ 33,077,291	782,779	\$ 34,886,067	2,591,556	\$ 35,388,297	3,093,786	\$ 35,871,914	3,577,403
4	Total Operating Expenses	\$ 30,184,889	\$ 30,717,157	532,267	\$ 32,136,399	1,951,509	\$ 32,553,235	2,368,345	\$ 32,750,163	2,565,274
5	Adjusted Test Year Operating Income	\$ 2,109,622	\$ 2,360,134	250,512	\$ 2,749,668	640,046	\$ 2,835,063	725,441	\$ 3,121,751	1,012,129
6										
7	Earned Rate of Return	2.53%	2.77%		3.07%		3.12%		3.42%	
8										
9	Rate of Return	7.09%	7.09%		7.09%		7.09%		7.09%	
10										
11	Required Operating Income	\$ 5,920,255	\$ 6,033,086		\$ 6,353,838		\$ 6,449,652		\$ 6,478,354	
12										
13	Income Deficiency (Excess)	\$ 3,810,633	\$ 3,672,952		\$ 3,604,170		\$ 3,614,589		\$ 3,356,603	
14										
15	Gross Revenue Conversion Factor	1.26582	1.26582		1.26582		1.26582		1.26582	
16										
17	Revenue Deficiency (Excess)	\$ 4,823,586	\$ 4,649,306		\$ 4,562,240		\$ 4,575,429		\$ 4,248,864	
18										
19	Gross Receipts Tax (at 0.0015)	\$ 7,235	\$ 6,974		\$ 6,843		\$ 6,863		\$ 6,373	
20										
21	Total Revenue Deficiency (Excess) ²	\$ 4,830,821	\$ 4,656,280	\$ (174,541)	\$ 4,569,083	\$ (1,379,731)	\$ 4,582,292	\$ (1,705,488)	\$ 4,255,237	\$ (575,584)
22										
23	Adjusted Test Year Retail Revenue	\$ 30,658,393	\$ 31,409,605	\$ 751,212	\$ 33,129,320	\$ 2,470,927	\$ 33,604,871	\$ 2,946,478	\$ 34,080,353	\$ 3,421,960
24										
25	Total Revenue Requirement	\$ 35,489,214	\$ 36,065,885		\$ 37,698,403		\$ 38,187,163		\$ 38,335,590	
26										

¹ Exhibit 1 from PUC Staff's May 24, 2019 Letter Regarding Final Revenue Requirement in Docket EL18-021

[PROTECTED DATA BEGINS]

[PROTECTED DATA ENDS]