

MONTANA-DAKOTA UTILITIES CO.
GAS UTILITY -
SOUTH DAKOTA
Embedded Class Cost of Service Study
Twelve Months Ended
December 31, 2014 Pro Forma

Rate Base	Allocation Factor	Total South Dakota	Residential			Total Residential
			Demand	Energy	Customer	
Gas Plant in Service						
Distribution Plant						
Land	13	76,905	31,331	0	16,873	48,204
Rights of Way	13	125,715	51,216	0	27,583	78,799
Structures & Improvements	13	180,926	73,709	0	39,696	113,405
Mains \$41,732,078						
Demand Related 75%	2	31,299,059	17,001,528	0	0	17,001,528
Customer Related 25%	9	10,433,019	0	0	9,156,307	9,156,307
Meas. & Reg. Equip. - General	13	772,181	314,584	0	169,422	484,006
Direct to Small Firm	Direct	41,732				
Meas. & Reg. Equip. - City Gate	13	1,284,217	523,186	0	281,766	804,952
Services	37	15,927,242	0	0	13,644,439	13,644,439
Meters	10	14,506,614	0	0	9,841,475	9,841,475
Service Regulators	10	1,780,406	0	0	1,207,850	1,207,850
Direct to Small Firm	Direct	4,951				
Direct to Large Firm	Direct	4,736	0	0	0	0
Direct to Small IT	Direct	3,917	0	0	0	0
Direct to Large IT	Direct	9,125	0	0	0	0
Ind. Meas. & Reg. Station Equipment	13	64,195	26,153	0	14,085	40,238
Property on Customer Premise	13	0	0	0	0	0
Cathodic Protection & Other Equipment	13	356,762	145,344	0	78,276	223,620
Distribution Plant		76,871,702	18,167,051	0	34,477,772	52,644,823
General Plant	15	13,144,278	3,106,380	0	5,895,348	9,001,728
Intangible Plant - General	15	146,801	34,693	0	65,842	100,535
Common Plant	15	2,996,789	708,229	0	1,344,092	2,052,321
Intangible Plant - excluding CC&B	15	2,794,447	660,410	0	1,253,340	1,913,750
Intangible Plant - Common (CC&B)	8	3,857,450	0	0	3,384,929	3,384,929
Gas Plant Leased to Others	15	0	0	0	0	0
Total Gas Plant in Service		99,811,467	22,676,763	0	46,421,323	69,098,086

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Less: Accumulated Depreciation						
Distribution Plant						
Rights of Way	13	22,110	9,008	0	4,851	13,859
Structures & Improvements	17	99,481	40,527	0	21,827	62,354
Mains	13	22,230,326	9,056,570	0	4,877,488	13,934,058
Meas. & Reg. Equip. - General	18	261,988	101,261	0	54,535	155,796
Meas. & Reg. Equip. - City Gate	19	421,577	171,750	0	92,497	264,247
Services	37	12,993,163	0	0	11,130,893	11,130,893
Meters	10	4,638,572	0	0	3,146,868	3,146,868
Service Regulators	20	688,040	0	0	460,891	460,891
Ind. Meas. & Reg. Station Equipment	21	41,109	16,748	0	9,020	25,768
Property on Customer Premise	13	(4,483)	(1,826)	0	(984)	(2,810)
Cathodic Protection & Other Equipment	13	170,766	69,570	0	37,467	107,037
Distribution Plant		41,562,649	9,463,608	0	19,835,353	29,298,961
General Plant	15	4,215,716	996,299	0	1,890,793	2,887,092
Intangible Plant - General	15	146,800	34,693	0	65,842	100,535
Common Plant	15	1,294,275	305,875	0	580,496	886,371
Intangible Plant - Excluding CC&B	8	1,863,899	0	0	1,635,579	1,635,579
Intangible Plant - Common (CC&B)	15	326,978	77,275	0	146,653	223,928
Less: Total Accumulated Reserve for Depreciation		49,410,317	10,877,750	0	24,154,716	35,032,466
Net Gas Plant in Service		50,401,150	11,799,013	0	22,266,607	34,065,620
Total Gas Plant in Service		50,401,150	11,799,013	0	22,266,607	34,065,620
Additions						
Materials & Supplies	15	513,376	121,326	0	230,255	351,581
Prepaid Insurance	24	31,221	7,309	0	13,793	21,102
Unamortized Rate Case Expense	30	156,179	21,827	2,131	90,373	114,331
Unamortized Loss on Debt	24	416,648	97,538	0	184,070	281,608
Total Additions		1,117,424	248,000	2,131	518,491	768,622
Total Before Deductions		51,518,574	12,047,013	2,131	22,785,098	34,834,242

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			Demand	Energy	Customer	
Deductions						
Accumulated Deferred Income Tax	24	(11,768,954)	(2,755,136)	0	(5,199,379)	(7,954,515)
Customer Guarantee	2	0	0	0	0	0
Customer Advances For Construction	Direct	(923,816)	(10,893)		(152,001)	(162,894)
Total Deductions		(12,692,770)	(2,766,029)	0	(5,351,380)	(8,117,409)
Total Rate Base		38,825,804	9,280,984	2,131	17,433,718	26,716,833
Income Statement		38,825,803				
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	33,885,715	6,142,220	22,631,860	5,111,635	33,885,715
Firm General	Direct	24,967,136				
Small Interruptible	Direct	387,941				
Large Interruptible	Direct	2,150,172				
Total Sales & Transportation Revenues		61,390,964	6,142,220	22,631,860	5,111,635	33,885,715
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	16,957	0	0	14,889	14,889
NSF Check Fees	11	28,520	0	0	25,042	25,042
Miscellaneous	24	6,053	1,416	0	2,674	4,090
Rent From Gas Property	24	251,924	58,976	0	111,296	170,272
Other Gas Revenues						
Miscellaneous	31	212,683	29,725	2,902	123,071	155,698
Transport and Penalty Revenue - Net	24	28,646	6,706	0	12,657	19,363
Total Other Operating Revenue		544,783	96,823	2,902	289,629	389,354
Unbilled Revenue	26	(591,533)	(55,024)	(224,233)	(60,805)	(340,062)
Margin Sharing Credit	26	(245,967)	(22,879)	(93,237)	(25,283)	(141,399)
Reserve for Refund	26	(6,088)	(566)	(2,310)	(626)	(3,502)
Total Operating Revenues		61,092,159	6,160,574	22,314,982	5,314,550	33,790,106
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	43,342,839	6,142,219	16,416,900	0	22,559,119
Other Gas Supply Expenses	3	97,001	0	50,287	0	50,287
		43,439,840	6,142,219	16,467,187	0	22,609,406
Distribution Expenses						
Operation						

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Load Dispatch	1	27,279	0	12,047	0	12,047
Mains and Services	22	760,851	224,346	0	300,871	525,217
Measuring Stations - General	18	18,300	7,074	0	3,809	10,883
Measuring Stations - Industrial	21	8,506	3,466	0	1,866	5,332
Measuring Stations - City Gate	19	48,117	19,603	0	10,557	30,160
Meters & House Regulators	16	172,701	0	0	116,998	116,998
Customer Installations	10	161,082	0	0	109,281	109,281
Other Gas Distribution	27	1,400,444	297,783	14,096	635,822	947,701
Rents	27	37,229	7,916	375	16,903	25,194
Supervision & Engineering	27	706,456	150,217	7,111	320,741	478,069
Total Operation Expense		3,340,965	710,405	33,629	1,516,848	2,260,882
Maintenance						
Structures & Improvements	17	314	128	0	69	197
Mains	13	97,837	39,858	0	21,466	61,324
Measuring Stations - General	18	52,196	20,175	0	10,865	31,040
Measuring Stations - Industrial	21	23,521	9,581	0	5,161	14,742
Measuring Stations - City Gate	19	28,137	11,463	0	6,173	17,636
Services	37	68,193	0	0	58,420	58,420
Meters & House Regulators	16	186,664	0	0	126,458	126,458
Other Equipment	28	180,609	32,103	0	90,377	122,480
Supervision & Engineering	28	201,874	35,882	0	101,016	136,898
Total Maintenance Expense		839,345	149,190	0	420,005	569,195
Total Distribution Expenses		4,180,310	859,595	33,629	1,936,853	2,830,077
Supervision	8	30,453	0	0	26,723	26,723
Meter Reading	10	109,075	0	0	73,999	73,999
Customer Records & Collection	8	1,102,932	0	0	967,828	967,828
Uncollectible Accounts	11	284,373	0	0	249,692	249,692
Miscellaneous Customer Accounts	8	122,688	0	0	107,659	107,659
Customer Service & Information	8	170,925	0	0	149,987	149,987
Sales Expenses	8	52,744	0	0	46,283	46,283
Administration & General Expenses	30	3,623,171	506,375	49,434	2,096,570	2,652,379
Total Gas O&M Expenses		53,116,511	7,508,189	16,550,250	5,655,594	29,714,033
O&M Excl. Cost of Gas and A&G		6,150,501	859,595	83,916	3,559,024	4,502,535
O&M Excl. Cost of Gas		9,773,672	1,365,970	133,350	5,655,594	7,154,914
Depreciation Expense						
Distribution Plant						
Rights of Way	13	1,728	704	0	379	1,083

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Structures & Improvements	17	5,007	2,040	0	1,099	3,139
Mains	13	932,471	379,884	0	204,591	584,475
Meas. & Reg. Equip. - General	18	25,331	9,791	0	5,273	15,064
Meas. & Reg. Equip. - City Gate	19	48,112	19,602	0	10,556	30,158
Services	37	1,133,502	0	0	971,040	971,040
Meters	10	445,947	0	0	302,536	302,536
Service Regulators	20	31,731	0	0	21,255	21,255
Ind. Meas. & Reg. Station Equipment	21	2,116	861	0	464	1,325
Cathodic Protection & Other Equipment	13	9,402	3,831	0	2,063	5,894
Total Distribution Plant		2,635,347	416,713	0	1,519,256	1,935,969
General Plant	15	309,156	73,063	0	138,660	211,723
Common Plant	15	127,509	30,134	0	57,189	87,323
Amort. of Intangible Plant - Common	15	373,163	88,189	0	167,368	255,557
Total Depreciation Expense		3,445,175	608,099	0	1,882,473	2,490,572
Taxes Other Than Income						
Ad Valorem Taxes	15	666,940	157,618	0	299,128	456,746
Other Taxes - Payroll, Franchise, Other	31	389,804	54,480	5,318	225,562	285,360
Other Taxes - Revenue	26	71,442	6,645	27,082	7,344	41,071
Total Taxes Other Than Income Taxes		1,128,186	218,743	32,400	532,034	783,177
Total Operating Expense		57,689,872	8,335,031	16,582,650	8,070,101	32,987,782
Interest Expense	24	1,113,252	260,615	0	491,820	752,435
Taxable Income Before Adjustments		2,289,035	(2,435,072)	5,732,332	(3,247,371)	49,889
Deductions						
Unrecovered Purchased Gas Cost	33	(15,342)	(2,174)	(5,903)	0	(8,077)
Other Income Tax Charges	24	7,550,982	1,767,700	0	3,335,931	5,103,631
Preferred Dividend Paid Deduction	24	10,951	2,564	0	4,838	7,402
Total Deductions		7,546,591	1,768,090	(5,903)	3,340,769	5,102,956
Taxable Income (Before State Income Tax)		(5,257,556)	(4,203,162)	5,738,235	(6,588,140)	(5,053,067)
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		(5,257,556)	(4,203,162)	5,738,235	(6,588,140)	(5,053,067)
Federal Income Tax						
@ Current Rate of 35%	35.00%	(1,840,145)	(1,471,107)	2,008,382	(2,305,849)	(1,768,574)
State Income Taxes	35	0	0	0	0	0
Credits and Adjustments	40	(2,092)	(490)	2	(928)	(1,416)
Rounding & Prior Year's Adjustments - Federal	24	413,244	96,742	0	182,566	279,308
Federal and State Income Taxes		(1,428,993)	(1,374,855)	2,008,384	(2,124,211)	(1,490,682)
Deferred Income Taxes						

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Unrecovered Purchased Gas Cost	33	(5,370)	(761)	(2,066)	0	(2,827)
Other Deferred Income Tax Chgs	24	2,602,862	609,335	0	1,149,913	1,759,248
Closing/Filing & Out of Period	24	(409,938)	(95,967)	0	(181,106)	(277,073)
Total Deferred Income Taxes		2,187,554	512,607	(2,066)	968,807	1,479,348
Total Operating Expenses		58,448,433	7,472,783	18,588,968	6,914,697	32,976,448
Total Operating Income		2,643,726	(1,312,209)	3,726,014	(1,600,147)	813,658
Summary of Pro Forma Rate Base Adj. Plant						
Plant Additions - Adj. A						
Distribution						
Rights of Way	13	1,424	581	0	312	893
Structures and Improvements	13	(923)	(376)	0	(202)	(578)
Mains-Demand Related 75%	2	751,193	408,046	0	0	408,046
Mains-Customer Related 25%	9	250,398	0	0	219,757	219,757
Meas. & Reg. Equip. City Gate	13	67,613	27,545	0	14,835	42,380
Meas. & Reg. Equip. General Services	13	(2,651)	(1,080)	0	(582)	(1,662)
Positive Meters	37	921,655	0	0	789,557	789,557
Service Regulators	10	351,072	0	0	238,172	238,172
Ind. Meas. & Reg. Station Equipment	10	132,269	0	0	89,733	89,733
Cathodic Protection Equip	13	699	285	0	153	438
Total Distribution Plant Additions	13	19,610	7,987	0	4,303	12,290
General		2,492,359	442,988	0	1,356,038	1,799,026
General Intangible	15	1,061,160	250,783	0	475,941	726,724
Common	15	148,646	35,129	0	66,669	101,798
Intangible Plant - excluding CC&B	15	86,015	20,328	0	38,577	58,905
Intangible Plant - Common (CC&B)	15	(346,118)	(81,798)	0	(155,239)	(237,037)
Total Plant Additions - Adj. A	8	318,313	0	0	279,320	279,320
Accumulated Reserve for Depreciation						
Plant Additions - Adj. B						
Distribution	23	2,459,451	576,715	0	1,110,471	1,687,186
General	15	(137,612)	(32,522)	0	(61,720)	(94,242)
General Intangible	15	13,266	3,135	0	5,951	9,086
Common	15	31,786	7,512	0	14,256	21,768
Intangible Plant - excluding CC&B	15	(180,378)	(42,629)	0	(80,901)	(123,530)
Intangible Plant - Common (CC&B)	8	166,176	0	0	145,820	145,820
Total Accumulated Reserve - Adj. B		2,352,689	512,211	0	1,133,877	1,646,088
Net Adjustment to Plant		1,407,686	155,219	0	927,429	1,082,648

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Additions						
Materials and Supplies - Adj. C	15	46,796	11,059	0	20,989	32,048
Prepaid Insurance - Adj. D	24	72,601	16,996	0	32,075	49,071
Unamortized Loss on Debt - Adj. E	41	(111,667)	(25,169)	0	(52,271)	(77,440)
Unamortized Rate Case Expense - Adj. F	41	151,068	34,048	0	70,716	104,764
Total		158,798	36,934	0	71,509	108,443
Deductions						
Accumulated Def. Inc. Tax						
Plant Additions - Adj. I	41	468,280	105,546	0	219,205	324,751
Normalization - Adj. J	41	(57,030)	(12,854)	0	(26,696)	(39,550)
Unamortized Loss on Debt - Adj. E	41	(39,084)	(8,810)	0	(18,295)	(27,105)
Unamortized Rate Case Expense - Adj. F	41	53,517	12,062	0	25,053	37,115
Customer Advances for Construction - Adj. H	Direct	73,637	646	0	12,452	13,098
Total		499,320	96,590	0	211,719	308,309
Total Pro Forma Adjustments - Rate Base		1,067,164	95,563	0	787,219	882,782
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Proforma						
Residential	Direct	(5,298,032)	(1,516,591)	(3,781,441)	0	(5,298,032)
Firm General	Direct	(5,701,814)				
Small Interruptible	Direct	(117,598)				
Large Interruptible	Direct	(545,485)				
Total Retail Sales Adjustment		(11,662,929)	(1,516,591)	(3,781,441)	0	(5,298,032)
Unbilled Revenue	26	591,533	55,024	224,233	60,805	340,062
Margin Sharing Credit	26	245,967	22,879	93,237	25,283	141,399
Reserve for Refund	26	6,088	566	2,310	626	3,502
Total		(10,819,341)	(1,438,122)	(3,461,661)	86,714	(4,813,069)
Other Revenue - Adj. No. 3	26	(24,333)	(2,266)	(9,224)	(2,501)	(13,991)
Total Pro Forma Revenue Adjustments		(10,843,674)	(1,440,388)	(3,470,885)	84,213	(4,827,060)
OPERATION & MAINTENANCE EXPENSES						
Cost of Gas - Adj. No. 4	Direct	(10,701,894)	(1,516,591)	(3,858,853)	0	(5,375,444)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	3,607	504	49	2,088	2,641
Distribution	29	140,791	28,952	1,133	65,232	95,317
Customer Accounting	8	41,654	0	0	36,552	36,552

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Customer Service	8	5,132	0	0	4,504	4,504
Sales	8	698	0	0	613	613
A&G	30	44,404	6,206	606	25,694	32,506
Total -Labor Expense - Adj. No. 5		236,286	35,662	1,788	134,683	172,133
Benefits Expense - Adj. No. 6	30	181,799	25,408	2,480	105,200	133,088
Vehicles and Work Equip. - Adj. No. 7	30	6,079	850	83	3,519	4,452
Subcontract Labor - Adj. No. 8	30	116,688	16,308	1,592	67,523	85,423
Materials - Adj. No. 9	30	15,048	2,103	205	8,707	11,015
Software Maintenance- Adj. No. 10	30	8,158	1,140	111	4,720	5,971
Office Expense-Adj. No. 11	30	3,589	502	49	2,076	2,627
Communications-Adj. No. 12	30	(1,481)	(207)	(20)	(858)	(1,085)
Rent-Adj. No. 13	30	(19,536)	(2,730)	(267)	(11,305)	(14,302)
Company Consumption - Adj. No. 14	30	(13,338)	(1,864)	(182)	(7,720)	(9,766)
Uncollectible Accounts - Adj. No. 15	11	(97,134)	0	0	(85,287)	(85,287)
Postage - Adj. No. 16	8	402	0	0	353	353
Advertising - Adj. No. 17	8	(29,555)	0	0	(25,935)	(25,935)
Insurance Expense - Adj. No. 18	30	43,234	6,042	590	25,018	31,650
Industry Dues - Adj. No. 19	30	(4,980)	(696)	(68)	(2,882)	(3,646)
Regulatory Commission Expense - Adj. No. 20	30	44,178	6,174	603	25,563	32,340
Total		489,437	88,692	6,964	243,375	339,031
Total Adjustments to O&M		(10,212,457)	(1,427,899)	(3,851,889)	243,375	(5,036,413)

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DEPRECIATION EXPENSE						
Average Annual Depreciation - Adj. No. 21						
Distribution Plant	23	123,743	29,016	0	55,871	84,887
General Plant	41	45,830	10,330	0	21,453	31,783
Common	8	53,677	0	0	47,102	47,102
Total Average Annual Depreciation Adj. 21		223,250	39,346	0	124,426	163,772
TAXES OTHER THAN INCOME						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	17,589	4,124	0	7,942	12,066
General Plant	41	6,659	1,501	0	3,119	4,620
Common Plant	41	1,192	269	0	559	828
Total Ad Valorem Taxes Adj. No. 22		25,440	5,894	0	11,620	17,514
Payroll Taxes - Adj. No. 23	31	16,878	2,358	230	9,767	12,355
Gross Revenue Tax- Adj. 24	26	(1,380)	(128)	(523)	(143)	(794)
Total Adjustments to Taxes Other than Income		40,938	8,124	(293)	21,244	29,075
CURRENT INCOME TAXES						
Interest Annualization - Adj. No. 25	41	(94,269)	(21,247)	0	(44,128)	(65,375)
Tax Depreciation on Plant Adds - Adj. No. 26	41	633,468	142,779	0	296,530	439,309
		539,199	121,532	0	252,402	373,934
Net Adjustments to Operating Income		(1,434,604)	(181,491)	381,297	(557,234)	(357,428)
Income Taxes on Pro Forma Adj. - Adj. No. 27 0.35	(Calculated)	(502,111)	(63,522)	133,454	(195,031)	(125,099)
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(413,244)	(93,142)	0	(193,441)	(286,583)
Total Adjustments to Current Income Taxes		(915,355)	(156,664)	133,454	(388,472)	(411,682)
DEFERRED INCOME TAXES						
Plant Additions - Adj. No. 26	41	221,714	49,972	0	103,786	153,758
Elimination of Closing/Filing - Adj. No. 28	24	409,938	95,967	0	181,106	277,073
Total Adjustments to Deferred Income Taxes		631,652	145,939	0	284,892	430,831
Total Adjustments:		(611,702)	(49,234)	247,843	(201,252)	(2,643)

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Rate Base	Allocation Factor	Total South Dakota	Firm General-Meter < 500 cubic feet			Total Small Firm General
			Demand	Energy	Customer	
Gas Plant in Service						
Distribution Plant						
Land	13	76,905	6,388	0	1,729	8,117
Rights of Way	13	125,715	10,442	0	2,826	13,268
Structures & Improvements	13	180,926	15,028	0	4,067	19,095
Mains \$41,732,078						
Demand Related 75%	2	31,299,059	3,466,347	0	0	3,466,347
Customer Related 25%	9	10,433,019	0	0	938,038	938,038
Meas. & Reg. Equip. - General	13	772,181	64,139	0	17,357	81,496
Direct to Small Firm	Direct	41,732	41,732			41,732
Meas. & Reg. Equip. - City Gate	13	1,284,217	106,670	0	28,866	135,536
Services	37	15,927,242	0	0	1,537,509	1,537,509
Meters	10	14,506,614	0	0	1,240,220	1,240,220
Service Regulators	10	1,780,406	0	0	152,213	152,213
Direct to Small Firm	Direct	4,951			4,951	4,951
Direct to Large Firm	Direct	4,736	0	0	0	0
Direct to Small IT	Direct	3,917	0	0	0	0
Direct to Large IT	Direct	9,125	0	0	0	0
Ind. Meas. & Reg. Station Equipment	13	64,195	5,332	0	1,443	6,775
Property on Customer Premise	13	0	0	0	0	0
Cathodic Protection & Other Equipment	13	356,762	29,633	0	8,019	37,652
Distribution Plant		76,871,702	3,745,711	0	3,937,238	7,682,949
General Plant	15	13,144,278	640,478	0	673,228	1,313,706
Intangible Plant - General	15	146,801	7,153	0	7,519	14,672
Common Plant	15	2,996,789	146,024	0	153,490	299,514
Intangible Plant - excluding CC&B	15	2,794,447	136,164	0	143,127	279,291
Intangible Plant - Common (CC&B)	8	3,857,450	0	0	346,777	346,777
Gas Plant Leased to Others	15	0	0	0	0	0
Total Gas Plant in Service		99,811,467	4,675,530	0	5,261,379	9,936,909

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	Allocation Factor	Total South Dakota	Firm General-Meter < 500 cubic feet			Total Small Firm General
			Demand	Energy	Customer	
Less: Accumulated Depreciation						
Distribution Plant						
Rights of Way	13	22,110	1,836	0	497	2,333
Structures & Improvements	17	99,481	8,263	0	2,236	10,499
Mains	13	22,230,326	1,846,494	0	499,685	2,346,179
Meas. & Reg. Equip. - General	18	261,988	34,078	0	5,587	39,665
Meas. & Reg. Equip. - City Gate	19	421,577	35,017	0	9,476	44,493
Services	37	12,993,163	0	0	1,254,273	1,254,273
Meters	10	4,638,572	0	0	396,567	396,567
Service Regulators	20	688,040	0	0	59,971	59,971
Ind. Meas. & Reg. Station Equipment	21	41,109	3,414	0	924	4,338
Property on Customer Premise	13	(4,483)	(372)	0	(101)	(473)
Cathodic Protection & Other Equipment	13	170,766	14,184	0	3,838	18,022
Distribution Plant		41,562,649	1,942,914	0	2,232,953	4,175,867
General Plant	15	4,215,716	205,418	0	215,922	421,340
Intangible Plant - General	15	146,800	7,153	0	7,519	14,672
Common Plant	15	1,294,275	63,066	0	66,291	129,357
Intangible Plant - Excluding CC&B	8	1,863,899	0	0	167,561	167,561
Intangible Plant - Common (CC&B)	15	326,978	15,933	0	16,747	32,680
Less: Total Accumulated Reserve for Depreciation		49,410,317	2,234,484	0	2,706,993	4,941,477
Net Gas Plant in Service		50,401,150	2,441,046	0	2,554,386	4,995,432
Total Gas Plant in Service		50,401,150	2,441,046	0	2,554,386	4,995,432
Additions						
Materials & Supplies	15	513,376	25,015	0	26,294	51,309
Prepaid Insurance	24	31,221	1,512	0	1,582	3,094
Unamortized Rate Case Expense	30	156,179	4,642	395	9,985	15,022
Unamortized Loss on Debt	24	416,648	20,179	0	21,116	41,295
Total Additions		1,117,424	51,348	395	58,977	110,720
Total Before Deductions		51,518,574	2,492,394	395	2,613,363	5,106,152

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	Allocation Factor	Firm General-Meter < 500 cubic feet				Total Small Firm General
		Total South Dakota	Demand	Energy	Customer	
Deductions						
Accumulated Deferred Income Tax	24	(11,768,954)	(569,998)	0	(596,464)	(1,166,462)
Customer Guarantee	2	0	0	0	0	0
Customer Advances For Construction	Direct	(923,816)	(2,204)		(588,321)	(590,525)
Total Deductions		(12,692,770)	(572,202)	0	(1,184,785)	(1,756,987)
Total Rate Base		38,825,804	1,920,192	395	1,428,578	3,349,165
Income Statement		38,825,803				
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	33,885,715				
Firm General	Direct	24,967,136	1,252,303	3,917,818	654,591	5,824,712
Small Interruptible	Direct	387,941				
Large Interruptible	Direct	2,150,172				
Total Sales & Transportation Revenues		61,390,964	1,252,303	3,917,818	654,591	5,824,712
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	16,957	0	0	1,525	1,525
NSF Check Fees	11	28,520	0	0	2,565	2,565
Miscellaneous	24	6,053	293	0	307	600
Rent From Gas Property	24	251,924	12,201	0	12,768	24,969
Other Gas Revenues						0
Miscellaneous	31	212,683	6,321	538	13,597	20,456
Transport and Penalty Revenue - Net	24	28,646	1,387	0	1,452	2,839
Total Other Operating Revenue		544,783	20,202	538	32,214	52,954
Unbilled Revenue	26	(591,533)	(11,218)	(37,056)	(7,787)	(56,061)
Margin Sharing Credit	26	(245,967)	(4,665)	(15,408)	(3,238)	(23,311)
Reserve for Refund	26	(6,088)	(115)	(381)	(80)	(576)
Total Operating Revenues		61,092,159	1,256,507	3,865,511	675,700	5,797,718
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	43,342,839	1,252,303	3,152,103	0	4,404,406
Other Gas Supply Expenses	3	97,001	0	9,327	0	9,327
		43,439,840	1,252,303	3,161,430	0	4,413,733
Distribution Expenses						
Operation						

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	Allocation Factor	Total South Dakota	Firm General-Meter < 500 cubic feet			Total Small Firm General
			Demand	Energy	Customer	
Load Dispatch	1	27,279	0	2,234	0	2,234
Mains and Services	22	760,851	45,741	0	32,666	78,407
Measuring Stations - General	18	18,300	2,380	0	390	2,770
Measuring Stations - Industrial	21	8,506	707	0	191	898
Measuring Stations - City Gate	19	48,117	3,997	0	1,082	5,079
Meters & House Regulators	16	172,701	0	0	14,797	14,797
Customer Installations	10	161,082	0	0	13,771	13,771
Other Gas Distribution	27	1,400,444	61,812	2,614	73,597	138,023
Rents	27	37,229	1,643	69	1,956	3,668
Supervision & Engineering	27	706,456	31,181	1,319	37,126	69,626
Total Operation Expense		3,340,965	147,461	6,236	175,576	329,273
Maintenance						
Structures & Improvements	17	314	26	0	7	33
Mains	13	97,837	8,127	0	2,199	10,326
Measuring Stations - General	18	52,196	6,789	0	1,113	7,902
Measuring Stations - Industrial	21	23,521	1,954	0	529	2,483
Measuring Stations - City Gate	19	28,137	2,337	0	632	2,969
Services	37	68,193	0	0	6,583	6,583
Meters & House Regulators	16	186,664	0	0	15,993	15,993
Other Equipment	28	180,609	7,603	0	10,696	18,299
Supervision & Engineering	28	201,874	8,499	0	11,955	20,454
Total Maintenance Expense		839,345	35,335	0	49,707	85,042
Total Distribution Expenses		4,180,310	182,796	6,236	225,283	414,315
Supervision	8	30,453	0	0	2,738	2,738
Meter Reading	10	109,075	0	0	9,325	9,325
Customer Records & Collection	8	1,102,932	0	0	99,151	99,151
Uncollectible Accounts	11	284,373	0	0	25,580	25,580
Miscellaneous Customer Accounts	8	122,688	0	0	11,029	11,029
Customer Service & Information	8	170,925	0	0	15,366	15,366
Sales Expenses	8	52,744	0	0	4,742	4,742
Administration & General Expenses	30	3,623,171	107,682	9,168	231,637	348,487
Total Gas O&M Expenses		53,116,511	1,542,781	3,176,834	624,851	5,344,466
O&M Excl. Cost of Gas and A&G		6,150,501	182,796	15,563	393,214	591,573
O&M Excl. Cost of Gas		9,773,672	290,478	24,731	624,851	940,060
Depreciation Expense						
Distribution Plant						
Rights of Way	13	1,728	144	0	39	183

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	Allocation Factor	Firm General-Meter < 500 cubic feet				Total Small Firm General
		Total South Dakota	Demand	Energy	Customer	
Structures & Improvements	17	5,007	416	0	113	529
Mains	13	932,471	77,453	0	20,960	98,413
Meas. & Reg. Equip. - General	18	25,331	3,295	0	540	3,835
Meas. & Reg. Equip. - City Gate Services	19	48,112	3,996	0	1,081	5,077
Meters	37	1,133,502	0	0	109,421	109,421
Service Regulators	10	445,947	0	0	38,126	38,126
Ind. Meas. & Reg. Station Equipment	20	31,731	0	0	2,766	2,766
Cathodic Protection & Other Equipment	21	2,116	176	0	48	224
	13	9,402	781	0	211	992
Total Distribution Plant		2,635,347	86,261	0	173,305	259,566
General Plant	15	309,156	15,064	0	15,834	30,898
Common Plant	15	127,509	6,213	0	6,531	12,744
Amort. of Intangible Plant - Common	15	373,163	18,183	0	19,113	37,296
Total Depreciation Expense		3,445,175	125,721	0	214,783	340,504
Taxes Other Than Income						
Ad Valorem Taxes	15	666,940	32,498	0	34,160	66,658
Other Taxes - Payroll, Franchise, Other	31	389,804	11,585	986	24,921	37,492
Other Taxes - Revenue	26	71,442	1,355	4,475	940	6,770
Total Taxes Other Than Income Taxes		1,128,186	45,438	5,461	60,021	110,920
Total Operating Expense		57,689,872	1,713,940	3,182,295	899,655	5,795,890
Interest Expense	24	1,113,252	53,917	0	56,421	110,338
Taxable Income Before Adjustments		2,289,035	(511,350)	683,216	(280,376)	(108,510)
Deductions						
Unrecovered Purchased Gas Cost	33	(15,342)	(443)	(1,055)	0	(1,498)
Other Income Tax Charges	24	7,550,982	365,712	0	382,692	748,404
Preferred Dividend Paid Deduction	24	10,951	530	0	555	1,085
Total Deductions		7,546,591	365,799	(1,055)	383,247	747,991
Taxable Income (Before State Income Tax)		(5,257,556)	(877,149)	684,271	(663,623)	(856,501)
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		(5,257,556)	(877,149)	684,271	(663,623)	(856,501)
Federal Income Tax						
@ Current Rate of 35%	35.00%	(1,840,145)	(307,002)	239,495	(232,268)	(299,775)
State Income Taxes	35	0	0	0	0	0
Credits and Adjustments	40	(2,092)	(101)	0	(106)	(207)
Rounding & Prior Year's Adjustments - Federal	24	413,244	20,014	0	20,944	40,958
Federal and State Income Taxes		(1,428,993)	(287,089)	239,495	(211,430)	(259,024)
Deferred Income Taxes						

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	Allocation Factor	Firm General-Meter < 500 cubic feet				Total Small Firm General
		Total South Dakota	Demand	Energy	Customer	
Unrecovered Purchased Gas Cost	33	(5,370)	(155)	(369)	0	(524)
Other Deferred Income Tax Chgs	24	2,602,862	126,063	0	131,916	257,979
Closing/Filing & Out of Period	24	(409,938)	(19,854)	0	(20,776)	(40,630)
Total Deferred Income Taxes		2,187,554	106,054	(369)	111,140	216,825
Total Operating Expenses		58,448,433	1,532,905	3,421,421	799,365	5,753,691
Total Operating Income		2,643,726	(276,398)	444,090	(123,665)	44,027
Summary of Pro Forma Rate Base Adj. Plant						
Plant Additions - Adj. A						
Distribution						
Rights of Way	13	1,424	118	0	32	150
Structures and Improvements	13	(923)	(77)	0	(21)	(98)
Mains-Demand Related 75%	2	751,193	83,194	0	0	83,194
Mains-Customer Related 25%	9	250,398	0	0	22,513	22,513
Meas. & Reg. Equip. City Gate	13	67,613	5,616	0	1,520	7,136
Meas. & Reg. Equip. General	13	(2,651)	(220)	0	(60)	(280)
Services	37	921,655	0	0	88,970	88,970
Positive Meters	10	351,072	0	0	30,014	30,014
Service Regulators	10	132,269	0	0	11,308	11,308
Ind. Meas. & Reg. Station Equipment	13	699	58	0	16	74
Cathodic Protection Equip	13	19,610	1,629	0	441	2,070
Total Distribution Plant Additions		2,492,359	90,318	0	154,733	245,051
General	15	1,061,160	51,707	0	54,351	106,058
General Intangible	15	148,646	7,243	0	7,613	14,856
Common	15	86,015	4,191	0	4,406	8,597
Intangible Plant - excluding CC&B	15	(346,118)	(16,865)	0	(17,728)	(34,593)
Intangible Plant - Common (CC&B)	8	318,313	0	0	28,616	28,616
Total Plant Additions - Adj. A		3,760,375	136,594	0	231,991	368,585
Accumulated Reserve for Depreciation						
Plant Additions - Adj. B						
Distribution						
General	23	2,459,451	118,877	0	126,808	245,685
General Intangible	15	(137,612)	(6,705)	0	(7,048)	(13,753)
Common	15	13,266	646	0	679	1,325
Intangible Plant - excluding CC&B	15	31,786	1,549	0	1,628	3,177
Intangible Plant - Common (CC&B)	15	(180,378)	(8,789)	0	(9,239)	(18,028)
Intangible Plant - Common (CC&B)	8	166,176	0	0	14,939	14,939
Total Accumulated Reserve - Adj. B		2,352,689	105,578	0	127,767	233,345
Net Adjustment to Plant		1,407,686	31,016	0	104,224	135,240

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	Allocation Factor	Total South Dakota	Firm General-Meter < 500 cubic feet			Total Small Firm General
			Demand	Energy	Customer	
Additions						
Materials and Supplies - Adj. C	15	46,796	2,280	0	2,397	4,677
Prepaid Insurance - Adj. D	24	72,601	3,516	0	3,679	7,195
Unamortized Loss on Debt - Adj. E	41	(111,667)	(5,188)	0	(5,923)	(11,111)
Unamortized Rate Case Expense - Adj. F	41	151,068	7,019	0	8,013	15,032
Total		158,798	7,627	0	8,166	15,793
Deductions						
Accumulated Def. Inc. Tax						
Plant Additions - Adj. I	41	468,280	21,757	0	24,837	46,594
Normalization - Adj. J	41	(57,030)	(2,650)	0	(3,025)	(5,675)
Unamortized Loss on Debt - Adj. E	41	(39,084)	(1,816)	0	(2,073)	(3,889)
Unamortized Rate Case Expense - Adj. F	41	53,517	2,486	0	2,838	5,324
Customer Advances for Construction - Adj. H	Direct	73,637	133		46,934	47,067
Total		499,320	19,910	0	69,511	89,421
Total Pro Forma Adjustments - Rate Base		1,067,164	18,733	0	42,879	61,612
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Proforma						
Residential	Direct	(5,298,032)				
Firm General	Direct	(5,701,814)	(309,210)	(802,678)	0	(1,111,888)
Small Interruptible	Direct	(117,598)				
Large Interruptible	Direct	(545,485)				
Total Retail Sales Adjustment		(11,662,929)	(309,210)	(802,678)	0	(1,111,888)
Unbilled Revenue	26	591,533	11,218	37,056	7,787	56,061
Margin Sharing Credit	26	245,967	4,665	15,408	3,238	23,311
Reserve for Refund	26	6,088	115	381	80	576
Total		(10,819,341)	(293,212)	(749,833)	11,105	(1,031,940)
Other Revenue - Adj. No. 3	26	(24,333)	(461)	(1,524)	(320)	(2,305)
Total Pro Forma Revenue Adjustments		(10,843,674)	(293,673)	(751,357)	10,785	(1,034,245)
OPERATION & MAINTENANCE EXPENSES						
Cost of Gas - Adj. No. 4	Direct	(10,701,894)	(309,210)	(908,260)	0	(1,217,470)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	3,607	107	9	231	347
Distribution	29	140,791	6,156	210	7,587	13,953
Customer Accounting	8	41,654	0	0	3,745	3,745

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		Total South Dakota	Demand	Energy	Customer	
Customer Service	8	5,132	0	0	461	461
Sales	8	698	0	0	63	63
A&G	30	44,404	1,320	112	2,839	4,271
Total -Labor Expense - Adj. No. 5		236,286	7,583	331	14,926	22,840
Benefits Expense - Adj. No. 6	30	181,799	5,403	460	11,623	17,486
Vehicles and Work Equip. - Adj. No. 7	30	6,079	181	15	389	585
Subcontract Labor - Adj. No. 8	30	116,688	3,468	295	7,460	11,223
Materials - Adj. No. 9	30	15,048	447	38	962	1,447
Software Maintenance- Adj. No. 10	30	8,158	242	21	522	785
Office Expense-Adj. No. 11	30	3,589	107	9	229	345
Communications-Adj. No. 12	30	(1,481)	(44)	(4)	(95)	(143)
Rent-Adj. No. 13	30	(19,536)	(581)	(49)	(1,249)	(1,879)
Company Consumption - Adj. No. 14	30	(13,338)	(396)	(34)	(853)	(1,283)
Uncollectible Accounts - Adj. No. 15	11	(97,134)	0	0	(8,738)	(8,738)
Postage - Adj. No. 16	8	402	0	0	36	36
Advertising - Adj. No. 17	8	(29,555)	0	0	(2,657)	(2,657)
Insurance Expense - Adj. No. 18	30	43,234	1,285	109	2,764	4,158
Industry Dues - Adj. No. 19	30	(4,980)	(148)	(13)	(318)	(479)
Regulatory Commission Expense - Adj. No. 20	30	44,178	1,313	112	2,824	4,249
Total		489,437	18,860	1,290	27,825	47,975
Total Adjustments to O&M		(10,212,457)	(290,350)	(906,970)	27,825	(1,169,495)

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	Allocation Factor	Total South Dakota	Firm General-Meter < 500 cubic feet			Total Small Firm General
			Demand	Energy	Customer	
DEPRECIATION EXPENSE						
Average Annual Depreciation - Adj. No. 21						
Distribution Plant	23	123,743	5,981	0	6,380	12,361
General Plant	41	45,830	2,129	0	2,431	4,560
Common	8	53,677	0	0	4,825	4,825
Total Average Annual Depreciation Adj. 21		223,250	8,110	0	13,636	21,746
TAXES OTHER THAN INCOME						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	17,589	850	0	907	1,757
General Plant	41	6,659	309	0	353	662
Common Plant	41	1,192	55	0	63	118
Total Ad Valorem Taxes Adj. No. 22		25,440	1,214	0	1,323	2,537
Payroll Taxes - Adj. No. 23	31	16,878	502	43	1,079	1,624
Gross Revenue Tax- Adj. 24	26	(1,380)	(26)	(86)	(18)	(130)
Total Adjustments to Taxes Other than Income		40,938	1,690	(43)	2,384	4,031
CURRENT INCOME TAXES						
Interest Annualization - Adj. No. 25	41	(94,269)	(4,380)	0	(5,000)	(9,380)
Tax Depreciation on Plant Adds - Adj. No. 26	41	633,468	29,432	0	33,599	63,031
		539,199	25,052	0	28,599	53,651
Net Adjustments to Operating Income		(1,434,604)	(38,175)	155,656	(61,659)	55,822
Income Taxes on Pro Forma Adj. - Adj. No. 27 0.35 (Calculated)		(502,111)	(13,361)	54,480	(21,581)	19,538
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(413,244)	(19,200)	0	(21,918)	(41,118)
Total Adjustments to Current Income Taxes		(915,355)	(32,561)	54,480	(43,499)	(21,580)
DEFERRED INCOME TAXES						
Plant Additions - Adj. No. 26	41	221,714	10,301	0	11,760	22,061
Elimination of Closing/Filing - Adj. No. 28	24	409,938	19,854	0	20,776	40,630
Total Adjustments to Deferred Income Taxes		631,652	30,155	0	32,536	62,691
Total Adjustments:		(611,702)	(10,717)	101,176	(22,097)	68,362

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Rate Base	Allocation Factor	Total South Dakota	Firm General > 500 cubic feet			Total Large Firm General
			Demand	Energy	Customer	
Gas Plant in Service						
Distribution Plant						
Land	13	76,905	16,709	0	615	17,324
Rights of Way	13	125,715	27,314	0	1,005	28,319
Structures & Improvements	13	180,926	39,309	0	1,447	40,756
Mains \$41,732,078						
Demand Related 75%	2	31,299,059	9,067,029	0	0	9,067,029
Customer Related 25%	9	10,433,019	0	0	333,732	333,732
Meas. & Reg. Equip. - General	13	772,181	167,770	0	6,175	173,945
Direct to Small Firm	Direct	41,732				0
Meas. & Reg. Equip. - City Gate	13	1,284,217	279,019	0	10,270	289,289
Services	37	15,927,242	0	0	726,198	726,198
Meters	10	14,506,614	0	0	3,127,998	3,127,998
Service Regulators	10	1,780,406	0	0	383,901	383,901
Direct to Small Firm	Direct	4,951				
Direct to Large Firm	Direct	4,736	0	0	4,736	4,736
Direct to Small IT	Direct	3,917	0	0	0	0
Direct to Large IT	Direct	9,125	0	0	0	0
Ind. Meas. & Reg. Station Equipment	13	64,195	13,947	0	513	14,460
Property on Customer Premise	13	0	0	0	0	0
Cathodic Protection & Other Equipment	13	356,762	77,513	0	2,853	80,366
Distribution Plant		76,871,702	9,688,610	0	4,599,443	14,288,053
General Plant	15	13,144,278	1,656,654	0	786,458	2,443,112
Intangible Plant - General	15	146,801	18,502	0	8,784	27,286
Common Plant	15	2,996,789	377,704	0	179,306	557,010
Intangible Plant - excluding CC&B	15	2,794,447	352,201	0	167,199	519,400
Intangible Plant - Common (CC&B)	8	3,857,450	0	0	123,375	123,375
Gas Plant Leased to Others	15	0	0	0	0	0
Total Gas Plant in Service		99,811,467	12,093,671	0	5,864,565	17,958,236

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	Allocation Factor	Total South Dakota	Firm General > 500 cubic feet			Total Large Firm General
			Demand	Energy	Customer	
Less: Accumulated Depreciation						
Distribution Plant						
Rights of Way	13	22,110	4,804	0	177	4,981
Structures & Improvements	17	99,481	21,614	0	796	22,410
Mains	13	22,230,326	4,829,930	0	177,776	5,007,706
Meas. & Reg. Equip. - General	18	261,988	54,003	0	1,988	55,991
Meas. & Reg. Equip. - City Gate	19	421,577	91,595	0	3,371	94,966
Services	37	12,993,163	0	0	592,419	592,419
Meters	10	4,638,572	0	0	1,000,195	1,000,195
Service Regulators	20	688,040	0	0	148,296	148,296
Ind. Meas. & Reg. Station Equipment	21	41,109	8,931	0	329	9,260
Property on Customer Premise	13	(4,483)	(974)	0	(36)	(1,010)
Cathodic Protection & Other Equipment	13	170,766	37,102	0	1,366	38,468
Distribution Plant		41,562,649	5,047,005	0	1,926,677	6,973,682
General Plant	15	4,215,716	531,332	0	252,238	783,570
Intangible Plant - General	15	146,800	18,502	0	8,783	27,285
Common Plant	15	1,294,275	163,125	0	77,440	240,565
Intangible Plant - Excluding CC&B	8	1,863,899	0	0	59,614	59,614
Intangible Plant - Common (CC&B)	15	326,978	41,211	0	19,564	60,775
Less: Total Accumulated Reserve for Depreciation		49,410,317	5,801,175	0	2,344,316	8,145,491
Net Gas Plant in Service		50,401,150	6,292,496	0	3,520,249	9,812,745
Total Gas Plant in Service		50,401,150	6,292,496	0	3,520,249	9,812,745
Additions						
Materials & Supplies	15	513,376	64,704	0	30,717	95,421
Prepaid Insurance	24	31,221	3,898	0	2,181	6,079
Unamortized Rate Case Expense	30	156,179	11,641	1,348	10,262	23,251
Unamortized Loss on Debt	24	416,648	52,018	0	29,101	81,119
Total Additions		1,117,424	132,261	1,348	72,261	205,870
Total Before Deductions		51,518,574	6,424,757	1,348	3,592,510	10,018,615

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	Allocation Factor	Total South Dakota	Firm General > 500 cubic feet			Total Large Firm General
			Demand	Energy	Customer	
Deductions						
Accumulated Deferred Income Tax	24	(11,768,954)	(1,469,333)	0	(821,998)	(2,291,331)
Customer Guarantee	2	0	0	0	0	0
Customer Advances For Construction	Direct	(923,816)	(5,865)		(163,298)	(169,163)
Total Deductions		(12,692,770)	(1,475,198)	0	(985,296)	(2,460,494)
Total Rate Base		38,825,804	4,949,559	1,348	2,607,214	7,558,121
Income Statement		38,825,803				
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	33,885,715				
Firm General	Direct	24,967,136	3,275,686	15,149,688	717,050	19,142,424
Small Interruptible	Direct	387,941				
Large Interruptible	Direct	2,150,172				
Total Sales & Transportation Revenues		61,390,964	3,275,686	15,149,688	717,050	19,142,424
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	16,957	0	0	543	543
NSF Check Fees	11	28,520	0	0	913	913
Miscellaneous	24	6,053	756	0	423	1,179
Rent From Gas Property	24	251,924	31,452	0	17,596	49,048
Other Gas Revenues						0
Miscellaneous	31	212,683	15,852	1,835	13,975	31,662
Transport and Penalty Revenue - Net	24	28,646	3,576	0	2,001	5,577
Total Other Operating Revenue		544,783	51,636	1,835	35,451	88,922
Unbilled Revenue	26	(591,533)	(29,344)	(135,294)	(8,469)	(173,107)
Margin Sharing Credit	26	(245,967)	(12,202)	(56,257)	(3,522)	(71,981)
Reserve for Refund	26	(6,088)	(302)	(1,392)	(87)	(1,781)
Total Operating Revenues		61,092,159	3,285,474	14,958,580	740,423	18,984,477
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	43,342,839	3,275,686	11,038,413	0	14,314,099
Other Gas Supply Expenses	3	97,001	0	31,808	0	31,808
		43,439,840	3,275,686	11,070,221	0	14,345,907
Distribution Expenses						
Operation						

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	Allocation Factor	Total South Dakota	Firm General > 500 cubic feet			Total Large Firm General
			Demand	Energy	Customer	
Load Dispatch	1	27,279	0	7,619	0	7,619
Mains and Services	22	760,851	119,645	0	13,986	133,631
Measuring Stations - General	18	18,300	3,772	0	139	3,911
Measuring Stations - Industrial	21	8,506	1,848	0	68	1,916
Measuring Stations - City Gate	19	48,117	10,454	0	385	10,839
Meters & House Regulators	16	172,701	0	0	37,237	37,237
Customer Installations	10	161,082	0	0	34,733	34,733
Other Gas Distribution	27	1,400,444	158,808	8,915	101,272	268,995
Rents	27	37,229	4,222	237	2,692	7,151
Supervision & Engineering	27	706,456	80,111	4,497	51,087	135,695
Total Operation Expense		3,340,965	378,860	21,268	241,599	641,727
Maintenance						
Structures & Improvements	17	314	68	0	3	71
Mains	13	97,837	21,257	0	782	22,039
Measuring Stations - General	18	52,196	10,759	0	396	11,155
Measuring Stations - Industrial	21	23,521	5,110	0	188	5,298
Measuring Stations - City Gate	19	28,137	6,113	0	225	6,338
Services	37	68,193	0	0	3,109	3,109
Meters & House Regulators	16	186,664	0	0	40,248	40,248
Other Equipment	28	180,609	17,120	0	17,770	34,890
Supervision & Engineering	28	201,874	19,136	0	19,863	38,999
Total Maintenance Expense		839,345	79,563	0	82,584	162,147
Total Distribution Expenses		4,180,310	458,423	21,268	324,183	803,874
Supervision	8	30,453	0	0	974	974
Meter Reading	10	109,075	0	0	23,519	23,519
Customer Records & Collection	8	1,102,932	0	0	35,276	35,276
Uncollectible Accounts	11	284,373	0	0	9,101	9,101
Miscellaneous Customer Accounts	8	122,688	0	0	3,924	3,924
Customer Service & Information	8	170,925	0	0	5,467	5,467
Sales Expenses	8	52,744	0	0	1,687	1,687
Administration & General Expenses	30	3,623,171	270,050	31,266	238,068	539,384
Total Gas O&M Expenses		53,116,511	4,004,159	11,122,755	642,199	15,769,113
O&M Excl. Cost of Gas and A&G		6,150,501	458,423	53,076	404,131	915,630
O&M Excl. Cost of Gas		9,773,672	728,473	84,342	642,199	1,455,014
Depreciation Expense						
Distribution Plant						
Rights of Way	13	1,728	375	0	14	389

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	Allocation Factor	Total South Dakota	Firm General > 500 cubic feet			Total Large Firm General
			Demand	Energy	Customer	
Structures & Improvements	17	5,007	1,088	0	40	1,128
Mains	13	932,471	202,596	0	7,457	210,053
Meas. & Reg. Equip. - General	18	25,331	5,221	0	192	5,413
Meas. & Reg. Equip. - City Gate	19	48,112	10,453	0	385	10,838
Services	37	1,133,502	0	0	51,682	51,682
Meters	10	445,947	0	0	96,158	96,158
Service Regulators	20	31,731	0	0	6,839	6,839
Ind. Meas. & Reg. Station Equipment	21	2,116	460	0	17	477
Cathodic Protection & Other Equipment	13	9,402	2,043	0	75	2,118
Total Distribution Plant		2,635,347	222,236	0	162,859	385,095
General Plant	15	309,156	38,965	0	18,498	57,463
Common Plant	15	127,509	16,071	0	7,629	23,700
Amort. of Intangible Plant - Common	15	373,163	47,032	0	22,327	69,359
Total Depreciation Expense		3,445,175	324,304	0	211,313	535,617
Taxes Other Than Income						
Ad Valorem Taxes	15	666,940	84,059	0	39,905	123,964
Other Taxes - Payroll, Franchise, Other	31	389,804	29,054	3,364	25,613	58,031
Other Taxes - Revenue	26	71,442	3,544	16,340	1,023	20,907
Total Taxes Other Than Income Taxes		1,128,186	116,657	19,704	66,541	202,902
Total Operating Expense		57,689,872	4,445,120	11,142,459	920,053	16,507,632
Interest Expense	24	1,113,252	138,988	0	77,755	216,743
Taxable Income Before Adjustments		2,289,035	(1,298,634)	3,816,121	(257,385)	2,260,102
Deductions						
Unrecovered Purchased Gas Cost	33	(15,342)	(1,159)	(3,949)	0	(5,108)
Other Income Tax Charges	24	7,550,982	942,727	0	527,395	1,470,122
Preferred Dividend Paid Deduction	24	10,951	1,367	0	765	2,132
Total Deductions		7,546,591	942,935	(3,949)	528,160	1,467,146
Taxable Income (Before State Income Tax)		(5,257,556)	(2,241,569)	3,820,070	(785,545)	792,956
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		(5,257,556)	(2,241,569)	3,820,070	(785,545)	792,956
Federal Income Tax						
@ Current Rate of 35%	35.00%	(1,840,145)	(784,549)	1,337,025	(274,941)	277,535
State Income Taxes	35	0	0	0	0	0
Credits and Adjustments	40	(2,092)	(261)	1	(146)	(406)
Rounding & Prior Year's Adjustments - Federal	24	413,244	51,593	0	28,863	80,456
Federal and State Income Taxes		(1,428,993)	(733,217)	1,337,026	(246,224)	357,585
Deferred Income Taxes						

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			Demand	Energy	Customer	
Unrecovered Purchased Gas Cost	33	(5,370)	(406)	(1,382)	0	(1,788)
Other Deferred Income Tax Chgs	24	2,602,862	324,963	0	181,796	506,759
Closing/Filing & Out of Period	24	(409,938)	(51,180)	0	(28,632)	(79,812)
Total Deferred Income Taxes		2,187,554	273,377	(1,382)	153,164	425,159
Total Operating Expenses		58,448,433	3,985,280	12,478,103	826,993	17,290,376
Total Operating Income		2,643,726	(699,806)	2,480,477	(86,570)	1,694,101
Summary of Pro Forma Rate Base Adj.						
Plant						
Plant Additions - Adj. A						
Distribution						
Rights of Way	13	1,424	309	0	11	320
Structures and Improvements	13	(923)	(201)	0	(7)	(208)
Mains-Demand Related 75%	2	751,193	217,613	0	0	217,613
Mains-Customer Related 25%	9	250,398	0	0	8,010	8,010
Meas. & Reg. Equip. City Gate	13	67,613	14,690	0	541	15,231
Meas. & Reg. Equip. General Services	13	(2,651)	(576)	0	(21)	(597)
Positive Meters	37	921,655	0	0	42,023	42,023
Service Regulators	10	351,072	0	0	75,700	75,700
Service Regulators	10	132,269	0	0	28,521	28,521
Ind. Meas. & Reg. Station Equipment	13	699	152	0	6	158
Cathodic Protection Equip	13	19,610	4,261	0	157	4,418
Total Distribution Plant Additions		2,492,359	236,248	0	154,941	391,189
General	15	1,061,160	133,744	0	63,492	197,236
General Intangible	15	148,646	18,735	0	8,894	27,629
Common	15	86,015	10,841	0	5,147	15,988
Intangible Plant - excluding CC&B	15	(346,118)	(43,623)	0	(20,709)	(64,332)
Intangible Plant - Common (CC&B)	8	318,313	0	0	10,181	10,181
Total Plant Additions - Adj. A		3,760,375	355,945	0	221,946	577,891
Accumulated Reserve for Depreciation						
Plant Additions - Adj. B						
Distribution						
General	23	2,459,451	307,566	0	147,336	454,902
General Intangible	15	(137,612)	(17,344)	0	(8,234)	(25,578)
Common	15	13,266	1,672	0	794	2,466
Common	15	31,786	4,006	0	1,902	5,908
Intangible Plant - excluding CC&B	15	(180,378)	(22,734)	0	(10,793)	(33,527)
Intangible Plant - Common (CC&B)	8	166,176	0	0	5,315	5,315
Total Accumulated Reserve - Adj. B		2,352,689	273,166	0	136,320	409,486
Net Adjustment to Plant		1,407,686	82,779	0	85,626	168,405

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			Demand	Energy	Customer	
Additions						
Materials and Supplies - Adj. C	15	46,796	5,898	0	2,800	8,698
Prepaid Insurance - Adj. D	24	72,601	9,064	0	5,071	14,135
Unamortized Loss on Debt - Adj. E	41	(111,667)	(13,423)	0	(6,562)	(19,985)
Unamortized Rate Case Expense - Adj. F	41	151,068	18,159	0	8,878	27,037
Total		158,798	19,698	0	10,187	29,885
Deductions						
Accumulated Def. Inc. Tax						
Plant Additions - Adj. I	41	468,280	56,289	0	27,519	83,808
Normalization - Adj. J	41	(57,030)	(6,855)	0	(3,351)	(10,206)
Unamortized Loss on Debt - Adj. E	41	(39,084)	(4,698)	0	(2,297)	(6,995)
Unamortized Rate Case Expense - Adj. F	41	53,517	6,433	0	3,145	9,578
Customer Advances for Construction - Adj. H	Direct	73,637	347		13,031	13,378
Total		499,320	51,516	0	38,047	89,563
Total Pro Forma Adjustments - Rate Base		1,067,164	50,961	0	57,766	108,727
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Proforma						
Residential	Direct	(5,298,032)				
Firm General	Direct	(5,701,814)	(808,808)	(3,776,041)	(5,077)	(4,589,926)
Small Interruptible	Direct	(117,598)				
Large Interruptible	Direct	(545,485)				
Total Retail Sales Adjustment		(11,662,929)	(808,808)	(3,776,041)	(5,077)	(4,589,926)
Unbilled Revenue	26	591,533	29,344	135,294	8,469	173,107
Margin Sharing Credit	26	245,967	12,202	56,257	3,522	71,981
Reserve for Refund	26	6,088	302	1,392	87	1,781
Total		(10,819,341)	(766,960)	(3,583,098)	7,001	(4,343,057)
Other Revenue - Adj. No. 3	26	(24,333)	(1,207)	(5,565)	(348)	(7,120)
Total Pro Forma Revenue Adjustments		(10,843,674)	(768,167)	(3,588,663)	6,653	(4,350,177)
OPERATION & MAINTENANCE EXPENSES						
Cost of Gas - Adj. No. 4	Direct	(10,701,894)	(808,808)	(2,636,312)	0	(3,445,120)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	3,607	269	31	237	537
Distribution	29	140,791	15,439	716	10,918	27,073
Customer Accounting	8	41,654	0	0	1,332	1,332

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			Demand	Energy	Customer	
Customer Service	8	5,132	0	0	164	164
Sales	8	698	0	0	22	22
A&G	30	44,404	3,310	383	2,918	6,611
Total -Labor Expense - Adj. No. 5		236,286	19,018	1,130	15,591	35,739
Benefits Expense - Adj. No. 6	30	181,799	13,550	1,569	11,945	27,064
Vehicles and Work Equip. - Adj. No. 7	30	6,079	453	52	399	904
Subcontract Labor - Adj. No. 8	30	116,688	8,697	1,007	7,667	17,371
Materials - Adj. No. 9	30	15,048	1,122	130	989	2,241
Software Maintenance- Adj. No. 10	30	8,158	608	70	536	1,214
Office Expense-Adj. No. 11	30	3,589	268	31	236	535
Communications-Adj. No. 12	30	(1,481)	(110)	(13)	(97)	(220)
Rent-Adj. No. 13	30	(19,536)	(1,456)	(169)	(1,284)	(2,909)
Company Consumption - Adj. No. 14	30	(13,338)	(994)	(115)	(876)	(1,985)
Uncollectible Accounts - Adj. No. 15	11	(97,134)	0	0	(3,109)	(3,109)
Postage - Adj. No. 16	8	402	0	0	13	13
Advertising - Adj. No. 17	8	(29,555)	0	0	(945)	(945)
Insurance Expense - Adj. No. 18	30	43,234	3,222	373	2,841	6,436
Industry Dues - Adj. No. 19	30	(4,980)	(371)	(43)	(327)	(741)
Regulatory Commission Expense - Adj. No. 20	30	44,178	3,293	381	2,903	6,577
Total		489,437	47,300	4,403	36,482	88,185
Total Adjustments to O&M		(10,212,457)	(761,508)	(2,631,909)	36,482	(3,356,935)

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	Allocation Factor	Total South Dakota	Firm General > 500 cubic feet			Total Large Firm General
			Demand	Energy	Customer	
DEPRECIATION EXPENSE						
Average Annual Depreciation - Adj. No. 21						
Distribution Plant	23	123,743	15,475	0	7,413	22,888
General Plant	41	45,830	5,509	0	2,693	8,202
Common	8	53,677	0	0	1,717	1,717
Total Average Annual Depreciation Adj. 21		223,250	20,984	0	11,823	32,807
TAXES OTHER THAN INCOME						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	17,589	2,200	0	1,054	3,254
General Plant	41	6,659	800	0	391	1,191
Common Plant	41	1,192	143	0	70	213
Total Ad Valorem Taxes Adj. No. 22		25,440	3,143	0	1,515	4,658
Payroll Taxes - Adj. No. 23	31	16,878	1,258	146	1,109	2,513
Gross Revenue Tax- Adj. 24	26	(1,380)	(68)	(316)	(20)	(404)
Total Adjustments to Taxes Other than Income		40,938	4,333	(170)	2,604	6,767
CURRENT INCOME TAXES						
Interest Annualization - Adj. No. 25	41	(94,269)	(11,331)	0	(5,540)	(16,871)
Tax Depreciation on Plant Adds - Adj. No. 26	41	633,468	76,145	0	37,226	113,371
		539,199	64,814	0	31,686	96,500
Net Adjustments to Operating Income		(1,434,604)	(96,790)	(956,584)	(75,942)	(1,129,316)
Income Taxes on Pro Forma Adj. - Adj. No. 27	(Calculated)	(502,111)	(33,877)	(334,804)	(26,580)	(395,261)
0.35						
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(413,244)	(49,673)	0	(24,285)	(73,958)
Total Adjustments to Current Income Taxes		(915,355)	(83,550)	(334,804)	(50,865)	(469,219)
DEFERRED INCOME TAXES						
Plant Additions - Adj. No. 26	41	221,714	26,651	0	13,029	39,680
Elimination of Closing/Filing - Adj. No. 28	24	409,938	51,180	0	28,632	79,812
Total Adjustments to Deferred Income Taxes		631,652	77,831	0	41,661	119,492
Total Adjustments:		(611,702)	(26,257)	(621,780)	(35,052)	(683,089)

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Rate Base	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Gas Plant in Service						
Distribution Plant						
Land	13	76,905	679	0	7	686
Rights of Way	13	125,715	1,110	0	12	1,122
Structures & Improvements	13	180,926	1,598	0	17	1,615
Mains \$41,732,078						
Demand Related 75%	2	31,299,059	368,582	0	0	368,582
Customer Related 25%	9	10,433,019	0	0	3,844	3,844
Meas. & Reg. Equip. - General	13	772,181	6,820	0	71	6,891
Direct to Small Firm	Direct	41,732				0
Meas. & Reg. Equip. - City Gate	13	1,284,217	11,342	0	118	11,460
Services	37	15,927,242	0	0	12,003	12,003
Meters	10	14,506,614	0	0	178,664	178,664
Service Regulators	10	1,780,406	0	0	21,928	21,928
Direct to Small Firm	Direct	4,951				0
Direct to Large Firm	Direct	4,736	0	0	0	0
Direct to Small IT	Direct	3,917	0	0	3,917	3,917
Direct to Large IT	Direct	9,125	0	0	0	0
Ind. Meas. & Reg. Station Equipment	13	64,195	567	0	6	573
Property on Customer Premise	13	0	0	0	0	0
Cathodic Protection & Other Equipment	13	356,762	3,151	0	33	3,184
Distribution Plant		76,871,702	393,849	0	220,620	614,469
General Plant	15	13,144,278	67,344	0	37,724	105,068
Intangible Plant - General	15	146,801	752	0	421	1,173
Common Plant	15	2,996,789	15,354	0	8,601	23,955
Intangible Plant - excluding CC&B	15	2,794,447	14,317	0	8,020	22,337
Intangible Plant - Common (CC&B)	8	3,857,450	0	0	1,692	1,692
Gas Plant Leased to Others	15	0	0	0	0	0
Total Gas Plant in Service		99,811,467	491,616	0	277,078	768,694

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Less: Accumulated Depreciation						
Distribution Plant						
Rights of Way	13	22,110	195	0	2	197
Structures & Improvements	17	99,481	879	0	9	888
Mains	13	22,230,326	196,340	0	2,048	198,388
Meas. & Reg. Equip. - General	18	261,988	2,195	0	23	2,218
Meas. & Reg. Equip. - City Gate	19	421,577	3,723	0	39	3,762
Services	37	12,993,163	0	0	9,792	9,792
Meters	10	4,638,572	0	0	57,129	57,129
Service Regulators	20	688,040	0	0	9,862	9,862
Ind. Meas. & Reg. Station Equipment	21	41,109	363	0	4	367
Property on Customer Premise	13	(4,483)	(40)	0	0	(40)
Cathodic Protection & Other Equipment	13	170,766	1,508	0	16	1,524
Distribution Plant		41,562,649	205,163	0	78,924	284,087
General Plant	15	4,215,716	21,599	0	12,099	33,698
Intangible Plant - General	15	146,800	752	0	421	1,173
Common Plant	15	1,294,275	6,631	0	3,715	10,346
Intangible Plant - Excluding CC&B	8	1,863,899	0	0	818	818
Intangible Plant - Common (CC&B)	15	326,978	1,675	0	938	2,613
Less: Total Accumulated Reserve for Depreciation		49,410,317	235,820	0	96,915	332,735
Net Gas Plant in Service		50,401,150	255,796	0	180,163	435,959
Total Gas Plant in Service		50,401,150	255,796	0	180,163	435,959
Additions						
Materials & Supplies	15	513,376	2,630	0	1,473	4,103
Prepaid Insurance	24	31,221	158	0	112	270
Unamortized Rate Case Expense	30	156,179	473	87	473	1,033
Unamortized Loss on Debt	24	416,648	2,115	0	1,489	3,604
Total Additions		1,117,424	5,376	87	3,547	9,010
Total Before Deductions		51,518,574	261,172	87	183,710	444,969

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Deductions						
Accumulated Deferred Income Tax	24	(11,768,954)	(59,730)	0	(42,069)	(101,799)
Customer Guarantee	2	0	0	0	0	0
Customer Advances For Construction	Direct	(923,816)	(237)	0	(103)	(340)
Total Deductions		(12,692,770)	(59,967)	0	(42,172)	(102,139)
Total Rate Base		38,825,804	201,205	87	141,538	342,830
Income Statement		38,825,803				
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	33,885,715				
Firm General	Direct	24,967,136				
Small Interruptible	Direct	387,941	44,772	294,569	48,600	387,941
Large Interruptible	Direct	2,150,172				
Total Sales & Transportation Revenues		61,390,964	44,772	294,569	48,600	387,941
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	16,957	0	0	0	0
NSF Check Fees	11	28,520	0	0	0	0
Miscellaneous	24	6,053	31	0	22	53
Rent From Gas Property	24	251,924	1,279	0	901	2,180
Other Gas Revenues						0
Miscellaneous	31	212,683	644	119	643	1,406
Transport and Penalty Revenue - Net	24	28,646	145	0	102	247
Total Other Operating Revenue		544,783	2,099	119	1,668	3,886
Unbilled Revenue	26	(591,533)	(401)	(2,279)	(535)	(3,215)
Margin Sharing Credit	26	(245,967)	(167)	(948)	(223)	(1,338)
Reserve for Refund	26	(6,088)	(4)	(23)	(6)	(33)
Total Operating Revenues		61,092,159	46,299	291,438	49,504	387,241
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	43,342,839	44,772	165,933	0	210,705
Other Gas Supply Expenses	3	97,001	0	305	0	305
		43,439,840	44,772	166,238	0	211,010
Distribution Expenses						
Operation						

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Load Dispatch	1	27,279	0	1,124	0	1,124
Mains and Services	22	760,851	4,864	0	209	5,073
Measuring Stations - General	18	18,300	153	0	2	155
Measuring Stations - Industrial	21	8,506	75	0	1	76
Measuring Stations - City Gate	19	48,117	425	0	4	429
Meters & House Regulators	16	172,701	0	0	2,166	2,166
Customer Installations	10	161,082	0	0	1,984	1,984
Other Gas Distribution	27	1,400,444	6,456	1,315	5,109	12,880
Rents	27	37,229	172	35	136	343
Supervision & Engineering	27	706,456	3,257	663	2,577	6,497
Total Operation Expense		3,340,965	15,402	3,137	12,188	30,727
Maintenance						
Structures & Improvements	17	314	3	0	0	3
Mains	13	97,837	864	0	9	873
Measuring Stations - General	18	52,196	437	0	5	442
Measuring Stations - Industrial	21	23,521	208	0	2	210
Measuring Stations - City Gate	19	28,137	249	0	3	252
Services	37	68,193	0	0	51	51
Meters & House Regulators	16	186,664	0	0	2,341	2,341
Other Equipment	28	180,609	696	0	953	1,649
Supervision & Engineering	28	201,874	778	0	1,065	1,843
Total Maintenance Expense		839,345	3,235	0	4,429	7,664
Total Distribution Expenses		4,180,310	18,637	3,137	16,617	38,391
Supervision	8	30,453	0	0	13	13
Meter Reading	10	109,075	0	0	1,343	1,343
Customer Records & Collection	8	1,102,932	0	0	484	484
Uncollectible Accounts	11	284,373	0	0	0	0
Miscellaneous Customer Accounts	8	122,688	0	0	54	54
Customer Service & Information	8	170,925	0	0	75	75
Sales Expenses	8	52,744	0	0	23	23
Administration & General Expenses	30	3,623,171	10,979	2,028	10,962	23,969
Total Gas O&M Expenses		53,116,511	74,388	171,403	29,571	275,362
O&M Excl. Cost of Gas and A&G		6,150,501	18,637	3,442	18,609	40,688
O&M Excl. Cost of Gas		9,773,672	29,616	5,470	29,571	64,657
Depreciation Expense						
Distribution Plant						
Rights of Way	13	1,728	15	0	0	15

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Structures & Improvements	17	5,007	44	0	0	44
Mains	13	932,471	8,236	0	86	8,322
Meas. & Reg. Equip. - General	18	25,331	212	0	2	214
Meas. & Reg. Equip. - City Gate	19	48,112	425	0	4	429
Services	37	1,133,502	0	0	854	854
Meters	10	445,947	0	0	5,492	5,492
Service Regulators	20	31,731	0	0	455	455
Ind. Meas. & Reg. Station Equipment	21	2,116	19	0	0	19
Cathodic Protection & Other Equipment	13	9,402	83	0	1	84
Total Distribution Plant		2,635,347	9,034	0	6,894	15,928
General Plant	15	309,156	1,584	0	887	2,471
Common Plant	15	127,509	653	0	366	1,019
Amort. of Intangible Plant - Common	15	373,163	1,912	0	1,071	2,983
Total Depreciation Expense		3,445,175	13,183	0	9,218	22,401
Taxes Other Than Income						
Ad Valorem Taxes	15	666,940	3,417	0	1,914	5,331
Other Taxes - Payroll, Franchise, Other	31	389,804	1,181	218	1,179	2,578
Other Taxes - Revenue	26	71,442	48	275	65	388
Total Taxes Other Than Income Taxes		1,128,186	4,646	493	3,158	8,297
Total Operating Expense		57,689,872	92,217	171,896	41,947	306,060
Interest Expense	24	1,113,252	5,650	0	3,979	9,629
Taxable Income Before Adjustments		2,289,035	(51,568)	119,542	3,578	71,552
Deductions						
Unrecovered Purchased Gas Cost	33	(15,342)	(16)	(20)	0	(36)
Other Income Tax Charges	24	7,550,982	38,323	0	26,992	65,315
Preferred Dividend Paid Deduction	24	10,951	56	0	39	95
Total Deductions		7,546,591	38,363	(20)	27,031	65,374
Taxable Income (Before State Income Tax)		(5,257,556)	(89,931)	119,562	(23,453)	6,178
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		(5,257,556)	(89,931)	119,562	(23,453)	6,178
Federal Income Tax						
@ Current Rate of 35%	35.00%	(1,840,145)	(31,476)	41,847	(8,209)	2,162
State Income Taxes	35	0	0	0	0	0
Credits and Adjustments	40	(2,092)	(11)	0	(7)	(18)
Rounding & Prior Year's Adjustments - Federal	24	413,244	2,097	0	1,477	3,574
Federal and State Income Taxes		(1,428,993)	(29,390)	41,847	(6,739)	5,718
Deferred Income Taxes						

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			Demand	Energy	Customer	
Unrecovered Purchased Gas Cost	33	(5,370)	(6)	(7)	0	(13)
Other Deferred Income Tax Chgs	24	2,602,862	13,210	0	9,304	22,514
Closing/Filing & Out of Period	24	(409,938)	(2,081)	0	(1,465)	(3,546)
Total Deferred Income Taxes		2,187,554	11,123	(7)	7,839	18,955
Total Operating Expenses		58,448,433	73,950	213,736	43,047	330,733
Total Operating Income		2,643,726	(27,651)	77,702	6,457	56,508
Summary of Pro Forma Rate Base Adj.						
Plant						
Plant Additions - Adj. A						
Distribution						
Rights of Way	13	1,424	13	0	0	13
Structures and Improvements	13	(923)	(8)	0	0	(8)
Mains-Demand Related 75%	2	751,193	8,846	0	0	8,846
Mains-Customer Related 25%	9	250,398	0	0	92	92
Meas. & Reg. Equip. City Gate	13	67,613	597	0	6	603
Meas. & Reg. Equip. General	13	(2,651)	(23)	0	0	(23)
Services	37	921,655	0	0	695	695
Positive Meters	10	351,072	0	0	4,324	4,324
Service Regulators	10	132,269	0	0	1,629	1,629
Ind. Meas. & Reg. Station Equipment	13	699	6	0	0	6
Cathodic Protection Equip	13	19,610	173	0	2	175
Total Distribution Plant Additions		2,492,359	9,604	0	6,748	16,352
General	15	1,061,160	5,437	0	3,046	8,483
General Intangible	15	148,646	762	0	427	1,189
Common	15	86,015	441	0	247	688
Intangible Plant - excluding CC&B	15	(346,118)	(1,773)	0	(993)	(2,766)
Intangible Plant - Common (CC&B)	8	318,313	0	0	140	140
Total Plant Additions - Adj. A		3,760,375	14,471	0	9,615	24,086
Accumulated Reserve for Depreciation						
Plant Additions - Adj. B						
Distribution						
General	23	2,459,451	12,503	0	7,046	19,549
General Intangible	15	(137,612)	(705)	0	(395)	(1,100)
Common	15	13,266	68	0	38	106
Intangible Plant - excluding CC&B	15	31,786	163	0	91	254
Intangible Plant - Common (CC&B)	15	(180,378)	(924)	0	(518)	(1,442)
Intangible Plant - Common (CC&B)	8	166,176	0	0	73	73
Total Accumulated Reserve - Adj. B		2,352,689	11,105	0	6,335	17,440
Net Adjustment to Plant		1,407,686	3,366	0	3,280	6,646

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			Demand	Energy	Customer	
Additions						
Materials and Supplies - Adj. C	15	46,796	240	0	134	374
Prepaid Insurance - Adj. D	24	72,601	368	0	260	628
Unamortized Loss on Debt - Adj. E	41	(111,667)	(546)	0	(309)	(855)
Unamortized Rate Case Expense - Adj. F	41	151,068	738	0	418	1,156
Total		158,798	800	0	503	1,303
Deductions						
Accumulated Def. Inc. Tax						
Plant Additions - Adj. I	41	468,280	2,288	0	1,296	3,584
Normalization - Adj. J	41	(57,030)	(279)	0	(158)	(437)
Unamortized Loss on Debt - Adj. E	41	(39,084)	(191)	0	(108)	(299)
Unamortized Rate Case Expense - Adj. F	41	53,517	262	0	148	410
Customer Advances for Construction - Adj. H	Direct	73,637	16	0	9	25
Total		499,320	2,096	0	1,187	3,283
Total Pro Forma Adjustments - Rate Base		1,067,164	2,070	0	2,596	4,666
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Proforma						
Residential	Direct	(5,298,032)				
Firm General	Direct	(5,701,814)				
Small Interruptible	Direct	(117,598)	(11,055)	(102,943)	(3,600)	(117,598)
Large Interruptible	Direct	(545,485)				
Total Retail Sales Adjustment		(11,662,929)	(11,055)	(102,943)	(3,600)	(117,598)
Unbilled Revenue	26	591,533	401	2,279	535	3,215
Margin Sharing Credit	26	245,967	167	948	223	1,338
Reserve for Refund	26	6,088	4	23	6	33
Total		(10,819,341)	(10,483)	(99,693)	(2,836)	(113,012)
Other Revenue - Adj. No. 3	26	(24,333)	(16)	(94)	(22)	(132)
Total Pro Forma Revenue Adjustments		(10,843,674)	(10,499)	(99,787)	(2,858)	(113,144)
OPERATION & MAINTENANCE EXPENSES						
Cost of Gas - Adj. No. 4	Direct	(10,701,894)	(11,055)	(123,095)	0	(134,150)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	3,607	11	2	11	24
Distribution	29	140,791	628	106	560	1,294
Customer Accounting	8	41,654	0	0	18	18

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Customer Service	8	5,132	0	0	2	2
Sales	8	698	0	0	0	0
A&G	30	44,404	135	25	134	294
Total -Labor Expense - Adj. No. 5		236,286	774	133	725	1,632
Benefits Expense - Adj. No. 6	30	181,799	551	102	550	1,203
Vehicles and Work Equip. - Adj. No. 7	30	6,079	18	3	18	39
Subcontract Labor - Adj. No. 8	30	116,688	354	65	353	772
Materials - Adj. No. 9	30	15,048	46	8	46	100
Software Maintenance- Adj. No. 10	30	8,158	25	5	25	55
Office Expense-Adj. No. 11	30	3,589	11	2	11	24
Communications-Adj. No. 12	30	(1,481)	(4)	(1)	(4)	(9)
Rent-Adj. No. 13	30	(19,536)	(59)	(11)	(59)	(129)
Company Consumption - Adj. No. 14	30	(13,338)	(40)	(7)	(40)	(87)
Uncollectible Accounts - Adj. No. 15	11	(97,134)	0	0	0	0
Postage - Adj. No. 16	8	402	0	0	0	0
Advertising - Adj. No. 17	8	(29,555)	0	0	(13)	(13)
Insurance Expense - Adj. No. 18	30	43,234	131	24	131	286
Industry Dues - Adj. No. 19	30	(4,980)	(15)	(3)	(15)	(33)
Regulatory Commission Expense - Adj. No. 20	30	44,178	134	25	134	293
Total		489,437	1,926	345	1,862	4,133
Total Adjustments to O&M		(10,212,457)	(9,129)	(122,750)	1,862	(130,017)

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
DEPRECIATION EXPENSE						
Average Annual Depreciation - Adj. No. 21						
Distribution Plant	23	123,743	629	0	355	984
General Plant	41	45,830	224	0	127	351
Common	8	53,677	0	0	24	24
Total Average Annual Depreciation Adj. 21		223,250	853	0	506	1,359
TAXES OTHER THAN INCOME						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	17,589	89	0	50	139
General Plant	41	6,659	33	0	18	51
Common Plant	41	1,192	6	0	3	9
Total Ad Valorem Taxes Adj. No. 22		25,440	128	0	71	199
Payroll Taxes - Adj. No. 23	31	16,878	51	9	51	111
Gross Revenue Tax- Adj. 24	26	(1,380)	(1)	(5)	(1)	(7)
Total Adjustments to Taxes Other than Income		40,938	178	4	121	303
CURRENT INCOME TAXES						
Interest Annualization - Adj. No. 25	41	(94,269)	(461)	0	(261)	(722)
Tax Depreciation on Plant Adds - Adj. No. 26	41	633,468	3,095	0	1,753	4,848
		539,199	2,634	0	1,492	4,126
Net Adjustments to Operating Income		(1,434,604)	(5,035)	22,959	(6,839)	11,085
Income Taxes on Pro Forma Adj. - Adj. No. 27 0.35	(Calculated)	(502,111)	(1,762)	8,036	(2,394)	3,880
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(413,244)	(2,019)	0	(1,144)	(3,163)
Total Adjustments to Current Income Taxes		(915,355)	(3,781)	8,036	(3,538)	717
DEFERRED INCOME TAXES						
Plant Additions - Adj. No. 26	41	221,714	1,083	0	614	1,697
Elimination of Closing/Filing - Adj. No. 28	24	409,938	2,081	0	1,465	3,546
Total Adjustments to Deferred Income Taxes		631,652	3,164	0	2,079	5,243
Total Adjustments:		(611,702)	(1,784)	14,923	(3,888)	9,251

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Rate Base	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Gas Plant in Service						
Distribution Plant						
Land	13	76,905	2,572	0	2	2,574
Rights of Way	13	125,715	4,204	0	3	4,207
Structures & Improvements	13	180,926	6,050	0	5	6,055
Mains \$41,732,078						
Demand Related 75%	2	31,299,059	1,395,573	0	0	1,395,573
Customer Related 25%	9	10,433,019	0	0	1,098	1,098
Meas. & Reg. Equip. - General	13	772,181	25,823	0	20	25,843
Direct to Small Firm	Direct	41,732				0
Meas. & Reg. Equip. - City Gate	13	1,284,217	42,946	0	34	42,980
Services	37	15,927,242	0	0	7,093	7,093
Meters	10	14,506,614	0	0	118,257	118,257
Service Regulators	10	1,780,406	0	0	14,514	14,514
Direct to Small Firm	Direct	4,951				0
Direct to Large Firm	Direct	4,736	0	0	0	0
Direct to Small IT	Direct	3,917	0	0	0	0
Direct to Large IT	Direct	9,125	0	0	9,125	9,125
Ind. Meas. & Reg. Station Equipment	13	64,195	2,147	0	2	2,149
Property on Customer Premise	13	0	0	0	0	0
Cathodic Protection & Other Equipment	13	356,762	11,931	0	9	11,940
Distribution Plant		76,871,702	1,491,246	0	150,162	1,641,408
General Plant	15	13,144,278	254,988	0	25,676	280,664
Intangible Plant - General	15	146,801	2,848	0	287	3,135
Common Plant	15	2,996,789	58,135	0	5,854	63,989
Intangible Plant - excluding CC&B	15	2,794,447	54,210	0	5,459	59,669
Intangible Plant - Common (CC&B)	8	3,857,450	0	0	677	677
Gas Plant Leased to Others	15	0	0	0	0	0
Total Gas Plant in Service		99,811,467	1,861,427	0	188,115	2,049,542

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Less: Accumulated Depreciation						
Distribution Plant						
Rights of Way	13	22,110	739	0	1	740
Structures & Improvements	17	99,481	3,327	0	3	3,330
Mains	13	22,230,326	743,410	0	585	743,995
Meas. & Reg. Equip. - General	18	261,988	8,312	0	6	8,318
Meas. & Reg. Equip. - City Gate	19	421,577	14,098	0	11	14,109
Services	37	12,993,163	0	0	5,786	5,786
Meters	10	4,638,572	0	0	37,813	37,813
Service Regulators	20	688,040	0	0	9,020	9,020
Ind. Meas. & Reg. Station Equipment	21	41,109	1,375	0	1	1,376
Property on Customer Premise	13	(4,483)	(150)	0	0	(150)
Cathodic Protection & Other Equipment	13	170,766	5,711	0	4	5,715
Distribution Plant		41,562,649	776,822	0	53,230	830,052
General Plant	15	4,215,716	81,781	0	8,235	90,016
Intangible Plant - General	15	146,800	2,848	0	287	3,135
Common Plant	15	1,294,275	25,108	0	2,528	27,636
Intangible Plant - Excluding CC&B	8	1,863,899	0	0	327	327
Intangible Plant - Common (CC&B)	15	326,978	6,343	0	639	6,982
Less: Total Accumulated Reserve for Depreciation		49,410,317	892,902	0	65,246	958,148
Net Gas Plant in Service		50,401,150	968,525	0	122,869	1,091,394
Total Gas Plant in Service		50,401,150	968,525	0	122,869	1,091,394
Additions						
Materials & Supplies	15	513,376	9,959	0	1,003	10,962
Prepaid Insurance	24	31,221	600	0	76	676
Unamortized Rate Case Expense	30	156,179	1,792	436	314	2,542
Unamortized Loss on Debt	24	416,648	8,006	0	1,016	9,022
Total Additions		1,117,424	20,357	436	2,409	23,202
Total Before Deductions		51,518,574	988,882	436	125,278	1,114,596

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Deductions						
Accumulated Deferred Income Tax	24	(11,768,954)	(226,156)	0	(28,691)	(254,847)
Customer Guarantee	2	0	0	0	0	0
Customer Advances For Construction	Direct	(923,816)	(830)	0	(64)	(894)
Total Deductions		(12,692,770)	(226,986)	0	(28,755)	(255,741)
Total Rate Base		38,825,804	761,896	436	96,523	858,855
Income Statement		38,825,803				
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	33,885,715				
Firm General	Direct	24,967,136				
Small Interruptible	Direct	387,941				
Large Interruptible	Direct	2,150,172	202,050	1,917,762	30,360	2,150,172
Total Sales & Transportation Revenues		61,390,964	202,050	1,917,762	30,360	2,150,172
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	16,957	0	0	0	0
NSF Check Fees	11	28,520	0	0	0	0
Miscellaneous	24	6,053	116	0	15	131
Rent From Gas Property	24	251,924	4,841	0	614	5,455
Other Gas Revenues						0
Miscellaneous	31	212,683	2,440	593	428	3,461
Transport and Penalty Revenue - Net	24	28,646	550	0	70	620
Total Other Operating Revenue		544,783	7,947	593	1,127	9,667
Unbilled Revenue	26	(591,533)	(1,810)	(16,950)	(328)	(19,088)
Margin Sharing Credit	26	(245,967)	(753)	(7,048)	(137)	(7,938)
Reserve for Refund	26	(6,088)	(19)	(174)	(3)	(196)
Total Operating Revenues		61,092,159	207,415	1,894,183	31,019	2,132,617
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	43,342,839	202,050	1,652,460	0	1,854,510
Other Gas Supply Expenses	3	97,001	0	5,274	0	5,274
		43,439,840	202,050	1,657,734	0	1,859,784
Distribution Expenses						
Operation						

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Load Dispatch	1	27,279	0	4,255	0	4,255
Mains and Services	22	760,851	18,415	0	108	18,523
Measuring Stations - General	18	18,300	581	0	0	581
Measuring Stations - Industrial	21	8,506	284	0	0	284
Measuring Stations - City Gate	19	48,117	1,609	0	1	1,610
Meters & House Regulators	16	172,701	0	0	1,503	1,503
Customer Installations	10	161,082	0	0	1,313	1,313
Other Gas Distribution	27	1,400,444	24,443	4,979	3,423	32,845
Rents	27	37,229	650	132	91	873
Supervision & Engineering	27	706,456	12,330	2,512	1,727	16,569
Total Operation Expense		3,340,965	58,312	11,878	8,166	78,356
Maintenance						
Structures & Improvements	17	314	10	0	0	10
Mains	13	97,837	3,272	0	3	3,275
Measuring Stations - General	18	52,196	1,656	0	1	1,657
Measuring Stations - Industrial	21	23,521	787	0	1	788
Measuring Stations - City Gate	19	28,137	941	0	1	942
Services	37	68,193	0	0	30	30
Meters & House Regulators	16	186,664	0	0	1,624	1,624
Other Equipment	28	180,609	2,635	0	656	3,291
Supervision & Engineering	28	201,874	2,946	0	734	3,680
Total Maintenance Expense		839,345	12,247	0	3,050	15,297
Total Distribution Expenses		4,180,310	70,559	11,878	11,216	93,653
Supervision	8	30,453	0	0	5	5
Meter Reading	10	109,075	0	0	889	889
Customer Records & Collection	8	1,102,932	0	0	193	193
Uncollectible Accounts	11	284,373	0	0	0	0
Miscellaneous Customer Accounts	8	122,688	0	0	22	22
Customer Service & Information	8	170,925	0	0	30	30
Sales Expenses	8	52,744	0	0	9	9
Administration & General Expenses	30	3,623,171	41,565	10,104	7,283	58,952
Total Gas O&M Expenses		53,116,511	314,174	1,679,716	19,647	2,013,537
O&M Excl. Cost of Gas and A&G		6,150,501	70,559	17,152	12,364	100,075
O&M Excl. Cost of Gas		9,773,672	112,124	27,256	19,647	159,027
Depreciation Expense						
Distribution Plant						
Rights of Way	13	1,728	58	0	0	58

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			Demand	Energy	Customer	
Structures & Improvements	17	5,007	167	0	0	167
Mains	13	932,471	31,183	0	25	31,208
Meas. & Reg. Equip. - General	18	25,331	804	0	1	805
Meas. & Reg. Equip. - City Gate	19	48,112	1,609	0	1	1,610
Services	37	1,133,502	0	0	505	505
Meters	10	445,947	0	0	3,635	3,635
Service Regulators	20	31,731	0	0	416	416
Ind. Meas. & Reg. Station Equipment	21	2,116	71	0	0	71
Cathodic Protection & Other Equipment	13	9,402	314	0	0	314
Total Distribution Plant		2,635,347	34,206	0	4,583	38,789
General Plant	15	309,156	5,997	0	604	6,601
Common Plant	15	127,509	2,474	0	249	2,723
Amort. of Intangible Plant - Common	15	373,163	7,239	0	729	7,968
Total Depreciation Expense		3,445,175	49,916	0	6,165	56,081
Taxes Other Than Income						
Ad Valorem Taxes	15	666,940	12,938	0	1,303	14,241
Other Taxes - Payroll, Franchise, Other	31	389,804	4,472	1,087	784	6,343
Other Taxes - Revenue	26	71,442	219	2,047	40	2,306
Total Taxes Other Than Income Taxes		1,128,186	17,629	3,134	2,127	22,890
Total Operating Expense		57,689,872	381,719	1,682,850	27,939	2,092,508
Interest Expense	24	1,113,252	21,393	0	2,714	24,107
Taxable Income Before Adjustments		2,289,035	(195,697)	211,333	366	16,002
Deductions						
Unrecovered Purchased Gas Cost	33	(15,342)	(72)	(551)	0	(623)
Other Income Tax Charges	24	7,550,982	145,102	0	18,408	163,510
Preferred Dividend Paid Deduction	24	10,951	210	0	27	237
Total Deductions		7,546,591	145,240	(551)	18,435	163,124
Taxable Income (Before State Income Tax)		(5,257,556)	(340,937)	211,884	(18,069)	(147,122)
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		(5,257,556)	(340,937)	211,884	(18,069)	(147,122)
Federal Income Tax						
@ Current Rate of 35%	35.00%	(1,840,145)	(119,328)	74,159	(6,324)	(51,493)
State Income Taxes	35	0	0	0	0	0
Credits and Adjustments	40	(2,092)	(40)	0	(5)	(45)
Rounding & Prior Year's Adjustments - Federal	24	413,244	7,941	0	1,007	8,948
Federal and State Income Taxes		(1,428,993)	(111,427)	74,159	(5,322)	(42,590)
Deferred Income Taxes						

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Unrecovered Purchased Gas Cost	33	(5,370)	(25)	(193)	0	(218)
Other Deferred Income Tax Chgs	24	2,602,862	50,017	0	6,345	56,362
Closing/Filing & Out of Period	24	(409,938)	(7,878)	0	(999)	(8,877)
Total Deferred Income Taxes		2,187,554	42,114	(193)	5,346	47,267
Total Operating Expenses		58,448,433	312,406	1,756,816	27,963	2,097,185
Total Operating Income		2,643,726	(104,991)	137,367	3,056	35,432
Summary of Pro Forma Rate Base Adj. Plant						
Plant Additions - Adj. A						
Distribution						
Rights of Way	13	1,424	48	0	0	48
Structures and Improvements	13	(923)	(31)	0	0	(31)
Mains-Demand Related 75%	2	751,193	33,494	0	0	33,494
Mains-Customer Related 25%	9	250,398	0	0	26	26
Meas. & Reg. Equip. City Gate	13	67,613	2,261	0	2	2,263
Meas. & Reg. Equip. General Services	13	(2,651)	(89)	0	0	(89)
Positive Meters	37	921,655	0	0	410	410
Service Regulators	10	351,072	0	0	2,862	2,862
Ind. Meas. & Reg. Station Equipment	10	132,269	0	0	1,078	1,078
Cathodic Protection Equip	13	699	23	0	0	23
Total Distribution Plant Additions	13	19,610	656	0	1	657
General		2,492,359	36,362	0	4,379	40,741
General Intangible	15	1,061,160	20,586	0	2,073	22,659
Common	15	148,646	2,884	0	290	3,174
Intangible Plant - excluding CC&B	15	86,015	1,669	0	168	1,837
Intangible Plant - Common (CC&B)	15	(346,118)	(6,714)	0	(676)	(7,390)
Total Plant Additions - Adj. A	8	318,313	0	0	56	56
Accumulated Reserve for Depreciation		3,760,375	54,787	0	6,290	61,077
Plant Additions - Adj. B						
Distribution	23	2,459,451	47,340	0	4,789	52,129
General	15	(137,612)	(2,670)	0	(269)	(2,939)
General Intangible	15	13,266	257	0	26	283
Common	15	31,786	617	0	62	679
Intangible Plant - excluding CC&B	15	(180,378)	(3,499)	0	(352)	(3,851)
Intangible Plant - Common (CC&B)	8	166,176	0	0	29	29
Total Accumulated Reserve - Adj. B		2,352,689	42,045	0	4,285	46,330
Net Adjustment to Plant		1,407,686	12,742	0	2,005	14,747

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			Demand	Energy	Customer	
Additions						
Materials and Supplies - Adj. C	15	46,796	908	0	91	999
Prepaid Insurance - Adj. D	24	72,601	1,395	0	177	1,572
Unamortized Loss on Debt - Adj. E	41	(111,667)	(2,066)	0	(210)	(2,276)
Unamortized Rate Case Expense - Adj. F	41	151,068	2,795	0	284	3,079
Total		158,798	3,032	0	342	3,374
Deductions						
Accumulated Def. Inc. Tax						
Plant Additions - Adj. I	41	468,280	8,664	0	879	9,543
Normalization - Adj J	41	(57,030)	(1,055)	0	(107)	(1,162)
Unamortized Loss on Debt - Adj. E	41	(39,084)	(723)	0	(73)	(796)
Unamortized Rate Case Expense - Adj. F	41	53,517	990	0	100	1,090
Customer Advances for Construction - Adj. H	Direct	73,637	63	0	6	69
Total		499,320	7,939	0	805	8,744
Total Pro Forma Adjustments - Rate Base		1,067,164	7,835	0	1,542	9,377
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Proforma						
Residential	Direct	(5,298,032)				
Firm General	Direct	(5,701,814)				
Small Interruptible	Direct	(117,598)				
Large Interruptible	Direct	(545,485)	(49,889)	(492,836)	(2,760)	(545,485)
Total Retail Sales Adjustment		(11,662,929)	(49,889)	(492,836)	(2,760)	(545,485)
Unbilled Revenue	26	591,533	1,810	16,950	328	19,088
Margin Sharing Credit	26	245,967	753	7,048	137	7,938
Reserve for Refund	26	6,088	19	174	3	196
Total		(10,819,341)	(47,307)	(468,664)	(2,292)	(518,263)
Other Revenue - Adj. No. 3	26	(24,333)	(74)	(697)	(14)	(785)
Total Pro Forma Revenue Adjustments		(10,843,674)	(47,381)	(469,361)	(2,306)	(519,048)
OPERATION & MAINTENANCE EXPENSES						
Cost of Gas - Adj. No. 4	Direct	(10,701,894)	(49,889)	(479,821)	0	(529,710)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	3,607	41	10	7	58
Distribution	29	140,791	2,376	400	378	3,154
Customer Accounting	8	41,654	0	0	7	7

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Customer Service	8	5,132	0	0	1	1
Sales	8	698	0	0	0	0
A&G	30	44,404	509	124	89	722
Total -Labor Expense - Adj. No. 5		236,286	2,926	534	482	3,942
Benefits Expense - Adj. No. 6	30	181,799	2,086	507	365	2,958
Vehicles and Work Equip. - Adj. No. 7	30	6,079	70	17	12	99
Subcontract Labor - Adj. No. 8	30	116,688	1,339	325	235	1,899
Materials - Adj. No. 9	30	15,048	173	42	30	245
Software Maintenance- Adj. No. 10	30	8,158	94	23	16	133
Office Expense-Adj. No. 11	30	3,589	41	10	7	58
Communications-Adj. No. 12	30	(1,481)	(17)	(4)	(3)	(24)
Rent-Adj. No. 13	30	(19,536)	(224)	(54)	(39)	(317)
Company Consumption - Adj. No. 14	30	(13,338)	(153)	(37)	(27)	(217)
Uncollectible Accounts - Adj. No. 15	11	(97,134)	0	0	0	0
Postage - Adj. No. 16	8	402	0	0	0	0
Advertising - Adj. No. 17	8	(29,555)	0	0	(5)	(5)
Insurance Expense - Adj. No. 18	30	43,234	496	121	87	704
Industry Dues - Adj. No. 19	30	(4,980)	(57)	(14)	(10)	(81)
Regulatory Commission Expense - Adj. No. 20	30	44,178	507	123	89	719
Total		489,437	7,281	1,593	1,239	10,113
Total Adjustments to O&M		(10,212,457)	(42,608)	(478,228)	1,239	(519,597)

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
DEPRECIATION EXPENSE						
Average Annual Depreciation - Adj. No. 21						
Distribution Plant	23	123,743	2,382	0	241	2,623
General Plant	41	45,830	848	0	86	934
Common	8	53,677	0	0	9	9
Total Average Annual Depreciation Adj. 21		223,250	3,230	0	336	3,566
TAXES OTHER THAN INCOME						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	17,589	339	0	34	373
General Plant	41	6,659	123	0	12	135
Common Plant	41	1,192	22	0	2	24
Total Ad Valorem Taxes Adj. No. 22		25,440	484	0	48	532
Payroll Taxes - Adj. No. 23	31	16,878	194	47	34	275
Gross Revenue Tax- Adj. 24	26	(1,380)	(4)	(40)	(1)	(45)
Total Adjustments to Taxes Other than Income		40,938	674	7	81	762
CURRENT INCOME TAXES						
Interest Annualization - Adj. No. 25	41	(94,269)	(1,744)	0	(177)	(1,921)
Tax Depreciation on Plant Adds - Adj. No. 26	41	633,468	11,720	0	1,189	12,909
		539,199	9,976	0	1,012	10,988
Net Adjustments to Operating Income		(1,434,604)	(18,653)	8,860	(4,974)	(14,767)
Income Taxes on Pro Forma Adj. - Adj. No. 27 0.35	(Calculated)	(502,111)	(6,529)	3,101	(1,741)	(5,169)
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(413,244)	(7,646)	0	(776)	(8,422)
Total Adjustments to Current Income Taxes		(915,355)	(14,175)	3,101	(2,517)	(13,591)
DEFERRED INCOME TAXES						
Plant Additions - Adj. No. 26	41	221,714	4,102	0	416	4,518
Elimination of Closing/Filing - Adj. No. 28	24	409,938	7,878	0	999	8,877
Total Adjustments to Deferred Income Taxes		631,652	11,980	0	1,415	13,395
Total Adjustments:		(611,702)	(6,482)	5,759	(2,860)	(3,583)