

MONTANA-DAKOTA UTILITIES CO.
GAS UTILITY -
SOUTH DAKOTA
Embedded Class Cost of Service Study
Twelve Months Ended
December 31, 2022 Pro Forma

	Allocation Factor	Total South Dakota	Residential			Total Residential
			Demand	Energy	Customer	
Rate Base						
Gas Plant in Service						
Distribution Plant						
Land	45	87,780	34,634	0	20,338	54,972
Rights of Way	45	129,244	50,994	0	29,946	80,940
Structures & Improvements	45	375,234	148,051	0	86,941	234,992
Mains						
Demand Related 72.2%	5	40,982,617	21,948,475	0	0	21,948,475
Customer Related 27.8%	9	15,741,539	0	0	13,900,509	13,900,509
Meas. & Reg. Equip. - General	2	1,430,912	760,268	0	0	760,268
Direct to Small Firm	Direct	28,227	0	0	0	0
Meas. & Reg. Equip. - City Gate	2	1,810,870	962,145	0	0	962,145
Services	37	29,365,191	0	0	24,710,334	24,710,334
Meters	10	20,134,131	0	0	15,247,888	15,247,888
Service Regulators	10	2,925,624	0	0	2,215,620	2,215,620
Direct to Small Firm	Direct	4,951	0	0	0	0
Direct to Small IT	Direct	8,653	0	0	0	0
Direct to Large IT	Direct	9,125	0	0	0	0
Ind. Meas. & Reg. Station Equipment	44	110,213	0	0	0	0
Cathodic Protection & Other Equipment	2	103,576	55,032	0	0	55,032
Distribution Plant		113,247,887	23,959,599	0	56,211,576	80,171,175
General Plant	15	16,527,297	3,496,642	0	8,203,469	11,700,111
Intangible Plant - General	15	689,966	145,973	0	342,473	488,446
Common Plant	15	3,778,945	799,503	0	1,875,712	2,675,215
Intangible Plant - excluding CC&B & PCAD	15	2,926,616	619,178	0	1,452,651	2,071,829
Intangible Plant - Common CC&B & PCAD	8	5,195,819	0	0	4,587,795	4,587,795
Total Gas Plant in Service		142,366,530	29,020,895	0	72,673,676	101,694,571

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Less: Accumulated Depreciation						
Distribution Plant						
Rights of Way	45	37,390	14,753	0	8,663	23,416
Structures & Improvements	17	163,057	64,336	0	37,780	102,116
Mains	13	28,862,950	11,168,042	0	7,072,995	18,241,037
Meas. & Reg. Equip. - General	18	407,655	212,404	0	0	212,404
Meas. & Reg. Equip. - City Gate	19	888,026	471,822	0	0	471,822
Services	37	24,465,948	0	0	20,587,700	20,587,700
Meters	10	6,873,068	0	0	5,205,080	5,205,080
Service Regulators	20	828,681	0	0	622,735	622,735
Ind. Meas. & Reg. Station Equipment	21	62,744	0	0	0	0
Cathodic Protection & Other Equipment	2	80,534	42,790	0	0	42,790
Distribution Plant		<u>62,670,053</u>	<u>11,974,147</u>	<u>0</u>	<u>33,534,953</u>	<u>45,509,100</u>
General Plant	15	4,496,872	951,392	0	2,232,062	3,183,454
Intangible Plant - General	15	454,722	96,205	0	225,705	321,910
Common Plant	15	1,511,105	319,701	0	750,050	1,069,751
Intangible Plant - Excluding CC&B & PCAD	15	1,665,398	352,344	0	826,634	1,178,978
Intangible Plant - Common (CC&B & PCAD)	8	<u>3,380,554</u>	<u>0</u>	<u>0</u>	<u>2,984,957</u>	<u>2,984,957</u>
Total Accumulated Reserve for Depreciation		74,178,704	13,693,789	0	40,554,361	54,248,150
Net Gas Plant in Service		68,187,826	15,327,106	0	32,119,315	47,446,421
Additions:						
Materials & Supplies	15	1,048,913	221,916	0	520,637	742,553
Prepaid Insurance	24	41,836	9,404	0	19,706	29,110
Unamortized Loss on Debt	24	64,736	14,551	0	30,494	45,045
Unamortized Redemption of Preferred Stock	24	13,093	2,943	0	6,167	9,110
Total Additions		<u>1,168,578</u>	<u>248,814</u>	<u>0</u>	<u>577,004</u>	<u>825,818</u>
Total Before Deductions		69,356,404	15,575,920	0	32,696,319	48,272,239

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Deductions:						
Accumulated Deferred Income Tax						
Liberalized Depreciation	25	(7,332,136)	(1,494,629)	0	(3,742,828)	(5,237,457)
Excess Deferred Taxes	25	(3,126,041)	(637,232)	0	(1,595,747)	(2,232,979)
Contribution in Aid of Construction	42	882,493	232,081	0	544,369	776,450
Unamortized Loss on Debt	25	(13,595)	(2,771)	0	(6,940)	(9,711)
Customer Advances	42	606,772	159,571	0	374,289	533,860
Customer Advances For Construction	Direct	(2,889,392)	(759,861)		(1,782,331)	(2,542,192)
Total Deductions		(11,871,899)	(2,502,841)	0	(6,209,188)	(8,712,029)
Total Rate Base		57,484,505	13,073,079	0	26,487,131	39,560,210
Income Statement						
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	41,524,906	10,308,578	25,027,865	6,188,463	41,524,906
Firm General	Direct	29,998,269				
Small Interruptible	Direct	567,323				
Large Interruptible	Direct	2,477,833				
Total Sales & Transportation Revenues		74,568,331	10,308,578	25,027,865	6,188,463	41,524,906
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	24,534	0	0	21,675	21,675
NSF Check Fees	11	72,680	0	0	64,213	64,213
Miscellaneous	24	342	76	0	161	237
Rent From Gas Property	24	261,536	58,787	0	123,195	181,982
Other Gas Revenues						0
Miscellaneous	31	165,965	22,472	1,316	98,033	121,821
Late Payment & Penalty Revenue	24	224,145	50,383	0	105,581	155,964
Total Other Operating Revenue		749,202	131,718	1,316	412,858	545,892
Unbilled Revenue	26	2,687,380	342,879	925,848	253,728	1,522,455
Total Operating Revenues		78,004,913	10,783,175	25,955,029	6,855,049	43,593,253

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			Demand	Energy	Customer	
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	56,883,532	10,308,578	19,667,849	0	29,976,427
Other Gas Supply Expenses	3	110,577	0	56,668	0	56,668
		<u>56,994,109</u>	<u>10,308,578</u>	<u>19,724,517</u>	<u>0</u>	<u>30,033,095</u>
Distribution Expenses						
Operation						
Load Dispatch	1	7,395	0	3,171	0	3,171
Mains and Services	22	1,192,617	304,058	0	534,884	838,942
Measuring Stations - General	18	51,466	26,816	0	0	26,816
Measuring Stations - Industrial	21	12,916	0	0	0	0
Measuring Stations - City Gate	19	83,192	44,201	0	0	44,201
Meters & House Regulators	16	371,143	0	0	280,796	280,796
Customer Installations	10	233,309	0	0	176,689	176,689
Other Gas Distribution	43	1,361,517	262,604	0	694,796	957,400
Rents	43	6,489	1,252	0	3,312	4,564
Supervision & Engineering	43	749,515	144,563	0	382,484	527,047
Total Operation Expense		<u>4,069,559</u>	<u>783,494</u>	<u>3,171</u>	<u>2,072,961</u>	<u>2,859,626</u>
Maintenance						
Structures & Improvements	17	6,517	2,571	0	1,510	4,081
Mains	13	209,521	81,070	0	51,344	132,414
Measuring Stations - General	18	56,228	29,297	0	0	29,297
Measuring Stations - Industrial	21	58,970	0	0	0	0
Measuring Stations - City Gate	19	44,754	23,779	0	0	23,779
Services	37	157,400	0	0	132,450	132,450
Meters & House Regulators	16	350,024	0	0	264,816	264,816
Other Equipment	28	312,075	48,297	0	159,010	207,307
Supervision & Engineering	28	344,080	53,250	0	175,315	228,565
Total Maintenance Expense		<u>1,539,569</u>	<u>238,264</u>	<u>0</u>	<u>784,445</u>	<u>1,022,709</u>
Total Distribution Expenses		5,609,128	1,021,758	3,171	2,857,406	3,882,335

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Supervision	8	13,397	0	0	11,830	11,830
Meter Reading	10	101,896	0	0	77,168	77,168
Customer Records & Collection	8	1,011,636	0	0	893,253	893,253
Uncollectible Accounts	11	304,346	0	0	268,889	268,889
Miscellaneous Customer Accounts	8	20,678	0	0	18,258	18,258
Customer Service & Information	8	280,680	0	0	247,835	247,835
Sales Expenses	8	93,725	0	0	82,757	82,757
Administration & General Expenses	30	5,046,112	683,258	40,015	2,980,695	3,703,968
Total Gas O&M Expenses		69,475,707	12,013,594	19,767,703	7,438,091	39,219,388
O&M Excl. Cost of Gas and A&G		7,546,063	1,021,758	59,839	4,457,396	5,538,993
O&M Excl. Cost of Gas		12,592,175	1,705,016	99,854	7,438,091	9,242,961
Depreciation Expense						
Distribution Plant						
Rights of Way	45	1,797	710	0	416	1,126
Structures & Improvements	17	10,411	4,108	0	2,412	6,520
Mains	13	1,231,890	476,660	0	301,880	778,540
Meas. & Reg. Equip. - General	18	38,771	20,202	0	0	20,202
Meas. & Reg. Equip. - City Gate	19	67,909	36,081	0	0	36,081
Services	37	2,017,838	0	0	1,697,977	1,697,977
Meters	10	602,503	0	0	456,285	456,285
Service Regulators	20	51,307	0	0	38,556	38,556
Ind. Meas. & Reg. Station Equipment	21	3,648	0	0	0	0
Cathodic Protection & Other Equipment	2	1,025	545	0	0	545
Total Distribution Plant		4,027,099	538,306	0	2,497,526	3,035,832
General Plant	15	351,641	74,396	0	174,539	248,935
Amort. of Intangible Plant - General	15	55,546	11,752	0	27,572	39,324
Common Plant	15	161,729	34,217	0	80,276	114,493

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Amort. Of Intangible Plant (less CC&B & PCAD)	15	217,424	46,000	0	107,920	153,920
Amort. Of Intangible Plant - CC&B & PCAD)	8	381,916	0	0	337,223	337,223
Amort. - Preferred Stock Redemption	24	1,257	281	0	592	873
Total Depreciation Expense		5,196,612	704,952	0	3,225,648	3,930,600
Taxes Other Than Income						
Ad Valorem Taxes	15	665,534	140,806	0	330,343	471,149
Other Taxes - Payroll, Franchise, Other	31	430,646	58,310	3,415	254,378	316,103
Other Taxes - Revenue	26	84,525	10,787	29,120	7,980	47,887
Total Taxes Other Than Income Taxes		1,180,705	209,903	32,535	592,701	835,139
Total Operating Expense		75,853,024	12,928,449	19,800,238	11,256,440	43,985,127
Interest Expense	24	1,485,824	333,980	0	699,886	1,033,866
Taxable Income Before Adjustments		666,065	(2,479,254)	6,154,791	(5,101,277)	(1,425,740)
Deductions						
Unrecovered Purchased Gas Cost	33	(1,291,357)	(234,023)	(439,156)	0	(673,179)
Other Income Tax Charges	24	(58,028)	(13,043)	0	(27,335)	(40,378)
Total Deductions		(1,349,385)	(247,066)	(439,156)	(27,335)	(713,557)
Taxable Income (Before State Income Tax)		2,015,450	(2,232,188)	6,593,947	(5,073,942)	(712,183)
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		2,015,450	(2,232,188)	6,593,947	(5,073,942)	(712,183)
Federal Income Tax						
@ Current Rate of 21%	21.00%	423,245	(468,759)	1,384,729	(1,065,528)	(149,558)
Credits and Adjustments	40	(75,039)	(13,740)	(24,421)	(1,520)	(39,681)
Rounding & Prior Year's Adjustments - Federal	24	7,713	1,734	0	3,633	5,367
Federal and State Income Taxes		355,919	(480,765)	1,360,308	(1,063,415)	(183,872)
Rounding & Prior Year's Adjustment - State	24	0	0	0	0	0
Federal & State Income Taxes		355,919	(480,765)	1,360,308	(1,063,415)	(183,872)

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Deferred Income Taxes						
Unrecovered Purchased Gas Cost	33	(271,184)	(49,145)	(92,223)	0	(141,368)
Other Deferred Income Tax Chgs	24	(165,359)	(37,169)	0	(77,892)	(115,061)
Closing/Filing & Out of Period	24	14,708	3,306	0	6,928	10,234
Total Deferred Income Taxes		(421,835)	(83,008)	(92,223)	(70,964)	(246,195)
Total Operating Expenses		75,787,108	12,364,676	21,068,323	10,122,061	43,555,060
Total Operating Income		2,217,805	(1,581,501)	4,886,706	(3,267,012)	38,193

Summary of Pro Forma Rate Base Adj. Plant

Plant Additions - Adj. A

Distribution

Mains-Demand Related 75%	5	1,908,024	1,021,853	0	0	1,021,853
Mains-Customer Related 25%	9	732,877	0	0	647,166	647,166
Meas. & Reg. Equip. City Gate	18	1,432,790	746,539	0	0	746,539
Meas. & Reg. Equip. General	19	1,340,068	712,000	0	0	712,000
Services	37	1,887,026	0	0	1,587,902	1,587,902
Meters	10	1,135,371	0	0	859,835	859,835
Service Regulators	20	314,017	0	0	235,977	235,977

Total Distribution Plant Additions		8,750,173	2,480,392	0	3,330,880	5,811,272
General	15	1,076,284	227,707	0	534,223	761,930
General Intangible	15	182,037	38,513	0	90,354	128,867
Common	15	156,819	33,178	0	77,839	111,017
Intangible Plant	15	137,554	29,102	0	68,276	97,378
Total Plant Additions - Adj. A		10,302,867	2,808,892	0	4,101,572	6,910,464

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Accumulated Reserve for Depreciation						
Plant Additions - Adj. B						
Distribution	23	(30,153)	(6,535)	0	(14,716)	(21,251)
General	15	(44,050)	(9,320)	0	(21,864)	(31,184)
General Intangible	15	19,861	4,202	0	9,858	14,060
Common	15	28,937	6,122	0	14,365	20,487
Intangible Plant	15	13,782	2,916	0	6,840	9,756
Total Accumulated Reserve - Adj. B		(11,623)	(2,615)	0	(5,517)	(8,132)
Net Adjustment to Plant		10,314,490	2,811,507	0	4,107,089	6,918,596
Additions						
Materials and Supplies - Adj. C	15	47,973	10,150	0	23,812	33,962
Prepaid Insurance - Adj. D	24	135,521	30,462	0	63,836	94,298
Unamortized Loss on Debt - Adj. E	24	(12,908)	(2,901)	0	(6,081)	(8,982)
Unamortized Redemption of Pref. Stock - Adj. F	24	(1,257)	(283)	0	(590)	(873)
Unamortized Rate Case Expense - Adj. G	30	612,533	82,940	4,857	361,817	449,614
Provision for Pension and Benefits - Adj. H	31	8,786,099	1,189,663	69,672	5,189,874	6,449,209
Provision for Post Retirement - Adj. I	31	2,058,855	278,775	16,326	1,216,148	1,511,249
Cash Working Capital - Adj. J	25	(395,424)	(80,606)	0	(201,850)	(282,456)
Total Additions		11,231,392	1,508,200	90,855	6,646,966	8,246,021
Deductions						
Accumulated Def. Inc. Tax						
Liberalized Depreciation - Adj. L	41	166,683	34,751	0	83,824	118,575
Excess Deferred Taxes - Adj. L	41	250,856	52,301	0	126,150	178,451
Unamortized Loss on Debt - Adj. L	41	2,711	565	0	1,363	1,928
Unamortized Rate Case Expense - Adj. L	41	(128,632)	(26,818)	0	(64,687)	(91,505)
Provision for Pension and Benefits - Adj. L	31	(1,748,794)	(236,792)	(13,868)	(1,032,997)	(1,283,657)
Provision for Post Retirement - Adj. L	41	(411,455)	(85,784)	0	(206,915)	(292,699)
Customer Advances - Adj. L	42	34,768	9,143	0	21,448	30,591
Customer Advances for Construction - Adj. K	Direct	(85,521)	(22,490)	0	(52,751)	(75,241)
Total Deductions		(1,919,384)	(275,124)	(13,868)	(1,124,565)	(1,413,557)
Total Pro Forma Adjustments - Rate Base		19,626,498	4,044,583	76,987	9,629,490	13,751,060

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Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Pro Forma						
Residential	Direct	(3,876,731)	(1,829,658)	(2,132,960)	85,887	(3,876,731)
Firm General	Direct	(3,511,613)				
Small Interruptible	Direct	(268,257)				
Large Interruptible	Direct	(456,618)				
Total Retail Sales Adjustment		(8,113,219)	(1,829,658)	(2,132,960)	85,887	(3,876,731)
Unbilled Revenue	26	(2,687,380)	(342,878)	(925,848)	(253,729)	(1,522,455)
Margin Sharing Credit	26	0	0	0	0	0
Reserve for Refund	26	0	0	0	0	0
Total		(10,800,599)	(2,172,536)	(3,058,808)	(167,842)	(5,399,186)
Other Revenue - Adj. No. 3	26	(241,038)	(30,752)	(83,042)	(22,758)	(136,552)
Total Pro Forma Revenue Adjustments		(11,041,637)	(2,203,288)	(3,141,850)	(190,600)	(5,535,738)
Operation & Maintenance Expenses						
Cost of Gas - Adj. No. 4	Direct	(10,096,201)	(1,829,658)	(3,756,739)	0	(5,586,397)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	10,468	1,417	83	6,184	7,684
Distribution	29	447,234	81,469	253	227,830	309,552
Customer Accounting	8	102,660	0	0	90,647	90,647
Customer Service	8	6,994	0	0	6,176	6,176
Sales	8	8,710	0	0	7,690	7,690
A&G	30	84,979	11,506	674	50,196	62,376
Total -Labor Expense - Adj. No. 5		661,045	94,392	1,010	388,723	484,125
Benefits Expense - Adj. No. 6	30	176,252	23,865	1,398	104,109	129,372
Vehicles and Work Equip. - Adj. No. 7	30	752,155	101,844	5,964	444,293	552,101
Subcontract Labor - Adj. No. 8	30	212,361	28,754	1,684	125,441	155,879

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Materials - Adj. No. 9	30	41,345	5,598	328	24,424	30,350
Software Maintenance- Adj. No. 10	30	50,196	6,797	398	29,650	36,845
Company Consumption - Adj. No. 11	30	(9,317)	(1,262)	(74)	(5,502)	(6,838)
Uncollectible Accounts - Adj. No. 12	11	(40,503)	0	0	(35,784)	(35,784)
Postage - Adj. No. 13	8	24,368	0	0	21,515	21,515
Advertising - Adj. No. 14	8	(38,916)	0	0	(34,362)	(34,362)
Insurance Expense - Adj. No. 15	30	69,720	9,440	553	41,183	51,176
Industry Dues - Adj. No. 16	30	(146)	(20)	(1)	(88)	(109)
Regulatory Commission Expense - Adj. No. 17	30	125,132	16,943	992	73,914	91,849
COVID-19 - Adj. No. 18	30	2,146	291	17	1,268	1,576
Easements - Adj. No. 19	30	5,036	682	40	2,976	3,698
All Other - Adj. No. 20	30	(100,425)	(13,598)	(796)	(59,323)	(73,717)
Total Other O&M Adjustments		1,930,449	273,726	11,513	1,122,437	1,407,676
Total Adjustments to O&M		(8,165,752)	(1,555,932)	(3,745,226)	1,122,437	(4,178,721)
Depreciation Expense						
Annual Depreciation - Adj. No. 21						
Distribution Plant	23	(60,306)	(13,070)	0	(29,433)	(42,503)
General Plant	41	(48,379)	(10,086)	0	(24,329)	(34,415)
Common	8	85,436	0	0	75,438	75,438
Total Annual Depreciation Adj. 21		(23,249)	(23,156)	0	21,676	(1,480)
Taxes Other Than Income						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	44,473	9,638	0	21,706	31,344
General Plant	41	4,146	864	0	2,086	2,950
Common Plant	41	1,055	220	0	531	751
Total Ad Valorem Taxes Adj. No. 22		49,674	10,722	0	24,323	35,045
Payroll Taxes - Adj. No. 23	31	44,654	6,045	354	26,377	32,776
Gross Revenue Tax- Adj. 24	26	21,151	2,699	7,287	1,996	11,982
Total Adjustments to Taxes Other than Income		115,479	19,466	7,641	52,696	79,803

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			Demand	Energy	Customer	
Current Income Taxes						
Interest Annualization - Adj. No. 25	41	294,669	61,435	0	148,187	209,622
Book/Tax Depreciation on Plant - Adj. No. 26	41	(793,731)	(165,484)	0	(399,155)	(564,639)
		(499,062)	(104,049)	0	(250,968)	(355,017)
Net Adjustments to Operating Income		(2,469,053)	(539,617)	595,735	(1,136,441)	(1,080,323)
Income Taxes on Pro Forma Adj. - Adj. No. 27 0.21	(Calculated)	(518,501)	(113,320)	125,104	(238,651)	(226,867)
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(7,713)	(1,608)	0	(3,879)	(5,487)
Total Adjustments to Current Income Taxes		(526,214)	(114,928)	125,104	(242,530)	(232,354)
Deferred Income Taxes						
Deferred Taxes on Plant - Adj. No. 26	41	(166,683)	(34,751)	0	(83,824)	(118,575)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	41	(51,210)	(10,677)	0	(25,752)	(36,429)
Elimination of Closing/Filing - Adj. No. 28	24	(14,708)	(3,306)	0	(6,928)	(10,234)
Total Adjustments to Deferred Income Taxes		(232,601)	(48,734)	0	(116,504)	(165,238)
Total Adjustments:		(2,209,300)	(480,004)	470,631	(1,028,375)	(1,037,748)

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	Allocation Factor	Total South Dakota	Small Firm General			Total Small Firm General
			Demand	Energy	Customer	
Rate Base						
Gas Plant in Service						
Distribution Plant						
Land	45	87,780	7,174	0	1,937	9,111
Rights of Way	45	129,244	10,563	0	2,852	13,415
Structures & Improvements	45	375,234	30,667	0	8,281	38,948
Mains						
Demand Related 72.2%	5	40,982,617	4,520,295	0	0	4,520,295
Customer Related 27.8%	9	15,741,539	0	0	1,324,066	1,324,066
Meas. & Reg. Equip. - General	2	1,430,912	156,577	0	0	156,577
Direct to Small Firm	Direct	28,227	28,227	0	0	28,227
Meas. & Reg. Equip. - City Gate	2	1,810,870	198,154	0	0	198,154
Services	37	29,365,191	0	0	3,083,401	3,083,401
Meters	10	20,134,131	0	0	1,655,713	1,655,713
Service Regulators	10	2,925,624	0	0	240,586	240,586
Direct to Small Firm	Direct	4,951	0	0	4,951	4,951
Direct to Small IT	Direct	8,653	0	0	0	0
Direct to Large IT	Direct	9,125	0	0	0	0
Ind. Meas. & Reg. Station Equipment	44	110,213	0	0	0	0
Cathodic Protection & Other Equipment	2	103,576	11,334	0	0	11,334
Distribution Plant		113,247,887	4,962,991	0	6,321,787	11,284,778
General Plant	15	16,527,297	724,295	0	922,596	1,646,891
Intangible Plant - General	15	689,966	30,237	0	38,516	68,753
Common Plant	15	3,778,945	165,609	0	210,950	376,559
Intangible Plant - excluding CC&B & PCAD	15	2,926,616	128,256	0	163,371	291,627
Intangible Plant - Common CC&B & PCAD	8	5,195,819	0	0	437,002	437,002
Total Gas Plant in Service		142,366,530	6,011,388	0	8,094,222	14,105,610

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	Allocation Factor	Total South Dakota	Small Firm General			Total Small Firm General
			Demand	Energy	Customer	
Less: Accumulated Depreciation						
Distribution Plant						
Rights of Way	45	37,390	3,056	0	825	3,881
Structures & Improvements	17	163,057	13,326	0	3,598	16,924
Mains	13	28,862,950	2,300,062	0	673,724	2,973,786
Meas. & Reg. Equip. - General	18	407,655	51,631	0	0	51,631
Meas. & Reg. Equip. - City Gate	19	888,026	97,172	0	0	97,172
Services	37	24,465,948	0	0	2,568,971	2,568,971
Meters	10	6,873,068	0	0	565,201	565,201
Service Regulators	20	828,681	0	0	69,012	69,012
Ind. Meas. & Reg. Station Equipment	21	62,744	0	0	0	0
Cathodic Protection & Other Equipment	2	80,534	8,812	0	0	8,812
Distribution Plant		<u>62,670,053</u>	<u>2,474,059</u>	<u>0</u>	<u>3,881,331</u>	<u>6,355,390</u>
General Plant	15	4,496,872	197,072	0	251,027	448,099
Intangible Plant - General	15	454,722	19,928	0	25,384	45,312
Common Plant	15	1,511,105	66,223	0	84,354	150,577
Intangible Plant - Excluding CC&B & PCAD	15	1,665,398	72,985	0	92,967	165,952
Intangible Plant - Common (CC&B & PCAD)	8	<u>3,380,554</u>	<u>0</u>	<u>0</u>	<u>284,326</u>	<u>284,326</u>
Total Accumulated Reserve for Depreciation		74,178,704	2,830,267	0	4,619,389	7,449,656
Net Gas Plant in Service		68,187,826	3,181,121	0	3,474,833	6,655,954
Additions:						
Materials & Supplies	15	1,048,913	45,968	0	58,553	104,521
Prepaid Insurance	24	41,836	1,952	0	2,132	4,084
Unamortized Loss on Debt	24	64,736	3,020	0	3,299	6,319
Unamortized Redemption of Preferred Stock	24	13,093	611	0	667	1,278
Total Additions		<u>1,168,578</u>	<u>51,551</u>	<u>0</u>	<u>64,651</u>	<u>116,202</u>
Total Before Deductions		69,356,404	3,232,672	0	3,539,484	6,772,156

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	Allocation Factor	Total South Dakota	Small Firm General			Total Small Firm General
			Demand	Energy	Customer	
Deductions:						
Accumulated Deferred Income Tax						
Liberalized Depreciation	25	(7,332,136)	(309,597)	0	(416,867)	(726,464)
Excess Deferred Taxes	25	(3,126,041)	(131,996)	0	(177,730)	(309,726)
Contribution in Aid of Construction	42	882,493	11,955	0	15,228	27,183
Unamortized Loss on Debt	25	(13,595)	(574)	0	(773)	(1,347)
Customer Advances	42	606,772	8,220	0	10,470	18,690
Customer Advances For Construction	Direct	(2,889,392)	(39,143)		(49,858)	(89,001)
Total Deductions		(11,871,899)	(461,135)	0	(619,530)	(1,080,665)
Total Rate Base		57,484,505	2,771,537	0	2,919,954	5,691,491
Income Statement						
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	41,524,906				
Firm General	Direct	29,998,269	2,123,055	3,985,403	1,084,933	7,193,391
Small Interruptible	Direct	567,323				
Large Interruptible	Direct	2,477,833				
Total Sales & Transportation Revenues		74,568,331	2,123,055	3,985,403	1,084,933	7,193,391
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	24,534	0	0	2,065	2,065
NSF Check Fees	11	72,680	0	0	6,116	6,116
Miscellaneous	24	342	16	0	17	33
Rent From Gas Property	24	261,536	12,201	0	13,328	25,529
Other Gas Revenues						0
Miscellaneous	31	165,965	4,716	246	10,397	15,359
Late Payment & Penalty Revenue	24	224,145	10,457	0	11,422	21,879
Total Other Operating Revenue		749,202	27,390	246	43,345	70,981
Unbilled Revenue	26	2,687,380	70,616	140,351	44,309	255,276
Total Operating Revenues		78,004,913	2,221,061	4,126,000	1,172,587	7,519,648

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	Allocation Factor	Total South Dakota	Small Firm General			Total Small Firm General
			Demand	Energy	Customer	
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	56,883,532	2,123,055	3,848,091	0	5,971,146
Other Gas Supply Expenses	3	110,577	0	10,586	0	10,586
		<u>56,994,109</u>	<u>2,123,055</u>	<u>3,858,677</u>	<u>0</u>	<u>5,981,732</u>
Distribution Expenses						
Operation						
Load Dispatch	1	7,395	0	592	0	592
Mains and Services	22	1,192,617	62,621	0	61,058	123,679
Measuring Stations - General	18	51,466	6,518	0	0	6,518
Measuring Stations - Industrial	21	12,916	0	0	0	0
Measuring Stations - City Gate	19	83,192	9,103	0	0	9,103
Meters & House Regulators	16	371,143	0	0	30,570	30,570
Customer Installations	10	233,309	0	0	19,186	19,186
Other Gas Distribution	43	1,361,517	54,780	0	77,585	132,365
Rents	43	6,489	261	0	370	631
Supervision & Engineering	43	749,515	30,156	0	42,711	72,867
Total Operation Expense		<u>4,069,559</u>	<u>163,439</u>	<u>592</u>	<u>231,480</u>	<u>395,511</u>
Maintenance						
Structures & Improvements	17	6,517	533	0	144	677
Mains	13	209,521	16,697	0	4,891	21,588
Measuring Stations - General	18	56,228	7,121	0	0	7,121
Measuring Stations - Industrial	21	58,970	0	0	0	0
Measuring Stations - City Gate	19	44,754	4,897	0	0	4,897
Services	37	157,400	0	0	16,527	16,527
Meters & House Regulators	16	350,024	0	0	28,831	28,831
Other Equipment	28	312,075	10,332	0	17,802	28,134
Supervision & Engineering	28	344,080	11,392	0	19,628	31,020
Total Maintenance Expense		<u>1,539,569</u>	<u>50,972</u>	<u>0</u>	<u>87,823</u>	<u>138,795</u>
Total Distribution Expenses		5,609,128	214,411	592	319,303	534,306

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			Demand	Energy	Customer	
Supervision	8	13,397	0	0	1,127	1,127
Meter Reading	10	101,896	0	0	8,379	8,379
Customer Records & Collection	8	1,011,636	0	0	85,085	85,085
Uncollectible Accounts	11	304,346	0	0	25,612	25,612
Miscellaneous Customer Accounts	8	20,678	0	0	1,739	1,739
Customer Service & Information	8	280,680	0	0	23,607	23,607
Sales Expenses	8	93,725	0	0	7,883	7,883
Administration & General Expenses	30	5,046,112	143,378	7,475	316,122	466,975
Total Gas O&M Expenses		69,475,707	2,480,844	3,866,744	788,857	7,136,445
O&M Excl. Cost of Gas and A&G		7,546,063	214,411	11,178	472,735	698,324
O&M Excl. Cost of Gas		12,592,175	357,789	18,653	788,857	1,165,299
Depreciation Expense						
Distribution Plant						
Rights of Way	45	1,797	147	0	40	187
Structures & Improvements	17	10,411	851	0	230	1,081
Mains	13	1,231,890	98,168	0	28,755	126,923
Meas. & Reg. Equip. - General	18	38,771	4,910	0	0	4,910
Meas. & Reg. Equip. - City Gate	19	67,909	7,431	0	0	7,431
Services	37	2,017,838	0	0	211,877	211,877
Meters	10	602,503	0	0	49,546	49,546
Service Regulators	20	51,307	0	0	4,273	4,273
Ind. Meas. & Reg. Station Equipment	21	3,648	0	0	0	0
Cathodic Protection & Other Equipment	2	1,025	112	0	0	112
Total Distribution Plant		4,027,099	111,619	0	294,721	406,340
General Plant	15	351,641	15,410	0	19,630	35,040
Amort. of Intangible Plant - General	15	55,546	2,434	0	3,101	5,535
Common Plant	15	161,729	7,088	0	9,028	16,116

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	Allocation Factor	Total South Dakota	Small Firm General			Total Small Firm General
			Demand	Energy	Customer	
Amort. Of Intangible Plant (less CC&B & PCAD)	15	217,424	9,528	0	12,137	21,665
Amort. Of Intangible Plant - CC&B & PCAD)	8	381,916	0	0	32,122	32,122
Amort. - Preferred Stock Redemption	24	1,257	59	0	64	123
Total Depreciation Expense		5,196,612	146,138	0	370,803	516,941
Taxes Other Than Income						
Ad Valorem Taxes	15	665,534	29,166	0	37,152	66,318
Other Taxes - Payroll, Franchise, Other	31	430,646	12,236	638	26,979	39,853
Other Taxes - Revenue	26	84,525	2,221	4,414	1,394	8,029
Total Taxes Other Than Income Taxes		1,180,705	43,623	5,052	65,525	114,200
Total Operating Expense		75,853,024	2,670,605	3,871,796	1,225,185	7,767,586
Interest Expense	24	1,485,824	69,317	0	75,717	145,034
Taxable Income Before Adjustments		666,065	(518,861)	254,204	(128,315)	(392,972)
Deductions						
Unrecovered Purchased Gas Cost	33	(1,291,357)	(48,197)	(77,554)	0	(125,751)
Other Income Tax Charges	24	(58,028)	(2,707)	0	(2,957)	(5,664)
Total Deductions		(1,349,385)	(50,904)	(77,554)	(2,957)	(131,415)
Taxable Income (Before State Income Tax)		2,015,450	(467,957)	331,758	(125,358)	(261,557)
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		2,015,450	(467,957)	331,758	(125,358)	(261,557)
Federal Income Tax						
@ Current Rate of 21%	21.00%	423,245	(98,271)	69,669	(26,325)	(54,927)
Credits and Adjustments	40	(75,039)	(2,831)	(4,313)	(164)	(7,308)
Rounding & Prior Year's Adjustments - Federal	24	7,713	360	0	393	753
Federal and State Income Taxes		355,919	(100,742)	65,356	(26,096)	(61,482)
Rounding & Prior Year's Adjustment - State	24	0	0	0	0	0
Federal & State Income Taxes		355,919	(100,742)	65,356	(26,096)	(61,482)

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			Demand	Energy	Customer	
Deferred Income Taxes						
Unrecovered Purchased Gas Cost	33	(271,184)	(10,121)	(16,286)	0	(26,407)
Other Deferred Income Tax Chgs	24	(165,359)	(7,714)	0	(8,427)	(16,141)
Closing/Filing & Out of Period	24	14,708	686	0	750	1,436
Total Deferred Income Taxes		(421,835)	(17,149)	(16,286)	(7,677)	(41,112)
Total Operating Expenses		75,787,108	2,552,714	3,920,866	1,191,412	7,664,992
Total Operating Income		2,217,805	(331,653)	205,134	(18,825)	(145,344)

Summary of Pro Forma Rate Base Adj. Plant

Plant Additions - Adj. A

Distribution

Mains-Demand Related 75%	5	1,908,024	210,451	0	0	210,451
Mains-Customer Related 25%	9	732,877	0	0	61,644	61,644
Meas. & Reg. Equip. City Gate	18	1,432,790	181,467	0	0	181,467
Meas. & Reg. Equip. General Services	19	1,340,068	146,637	0	0	146,637
Meters	37	1,887,026	0	0	198,141	198,141
Service Regulators	10	1,135,371	0	0	93,366	93,366
	20	314,017	0	0	26,151	26,151

Total Distribution Plant Additions

General	15	8,750,173	538,555	0	379,302	917,857
General Intangible	15	1,076,284	47,167	0	60,081	107,248
Common	15	182,037	7,978	0	10,162	18,140
Intangible Plant	15	156,819	6,872	0	8,754	15,626
Total Plant Additions - Adj. A	15	137,554	6,028	0	7,679	13,707
		10,302,867	606,600	0	465,978	1,072,578

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			Demand	Energy	Customer	
Accumulated Reserve for Depreciation						
Plant Additions - Adj. B						
Distribution	23	(30,153)	(1,360)	0	(1,656)	(3,016)
General	15	(44,050)	(1,930)	0	(2,459)	(4,389)
General Intangible	15	19,861	870	0	1,109	1,979
Common	15	28,937	1,268	0	1,615	2,883
Intangible Plant	15	13,782	604	0	769	1,373
Total Accumulated Reserve - Adj. B		(11,623)	(548)	0	(622)	(1,170)
Net Adjustment to Plant		10,314,490	607,148	0	466,600	1,073,748
Additions						
Materials and Supplies - Adj. C	15	47,973	2,102	0	2,678	4,780
Prepaid Insurance - Adj. D	24	135,521	6,322	0	6,906	13,228
Unamortized Loss on Debt - Adj. E	24	(12,908)	(602)	0	(658)	(1,260)
Unamortized Redemption of Pref. Stock - Adj. F	24	(1,257)	(59)	0	(64)	(123)
Unamortized Rate Case Expense - Adj. G	30	612,533	17,404	907	38,373	56,684
Provision for Pension and Benefits - Adj. H	31	8,786,099	249,645	13,015	550,419	813,079
Provision for Post Retirement - Adj. I	31	2,058,855	58,499	3,050	128,980	190,529
Cash Working Capital - Adj. J	25	(395,424)	(16,697)	0	(22,482)	(39,179)
Total Additions		11,231,392	316,614	16,972	704,152	1,037,738
Deductions						
Accumulated Def. Inc. Tax						
Liberalized Depreciation - Adj. L	41	166,683	7,225	0	9,346	16,571
Excess Deferred Taxes - Adj. L	41	250,856	10,874	0	14,066	24,940
Unamortized Loss on Debt - Adj. L	41	2,711	118	0	152	270
Unamortized Rate Case Expense - Adj. L	41	(128,632)	(5,576)	0	(7,212)	(12,788)
Provision for Pension and Benefits - Adj. L	31	(1,748,794)	(49,690)	(2,591)	(109,556)	(161,837)
Provision for Post Retirement - Adj. L	41	(411,455)	(17,836)	0	(23,070)	(40,906)
Customer Advances - Adj. L	42	34,768	471	0	600	1,071
Customer Advances for Construction - Adj. K	Direct	(85,521)	(1,158)		(1,476)	(2,634)
Total Deductions		(1,919,384)	(55,572)	(2,591)	(117,150)	(175,313)
Total Pro Forma Adjustments - Rate Base		19,626,498	868,190	14,381	1,053,602	1,936,173

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			Demand	Energy	Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Pro Forma						
Residential	Direct	(3,876,731)				
Firm General	Direct	(3,511,613)	(376,819)	(514,715)	10,761	(880,773)
Small Interruptible	Direct	(268,257)				
Large Interruptible	Direct	(456,618)				
Total Retail Sales Adjustment		(8,113,219)	(376,819)	(514,715)	10,761	(880,773)
Unbilled Revenue	26	(2,687,380)	(70,616)	(140,351)	(44,309)	(255,276)
Margin Sharing Credit	26	0	0	0	0	0
Reserve for Refund	26	0	0	0	0	0
Total		(10,800,599)	(447,435)	(655,066)	(33,548)	(1,136,049)
Other Revenue - Adj. No. 3	26	(241,038)	(6,334)	(12,588)	(3,974)	(22,896)
Total Pro Forma Revenue Adjustments		(11,041,637)	(453,769)	(667,654)	(37,522)	(1,158,945)
Operation & Maintenance Expenses						
Cost of Gas - Adj. No. 4	Direct	(10,096,201)	(376,819)	(1,038,223)	0	(1,415,042)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	10,468	297	16	656	969
Distribution	29	447,234	17,096	47	25,459	42,602
Customer Accounting	8	102,660	0	0	8,634	8,634
Customer Service	8	6,994	0	0	588	588
Sales	8	8,710	0	0	733	733
A&G	30	84,979	2,415	126	5,324	7,865
Total -Labor Expense - Adj. No. 5		661,045	19,808	189	41,394	61,391
Benefits Expense - Adj. No. 6	30	176,252	5,008	261	11,042	16,311
Vehicles and Work Equip. - Adj. No. 7	30	752,155	21,371	1,114	47,120	69,605
Subcontract Labor - Adj. No. 8	30	212,361	6,034	315	13,304	19,653

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			Demand	Energy	Customer	
Materials - Adj. No. 9	30	41,345	1,175	61	2,590	3,826
Software Maintenance- Adj. No. 10	30	50,196	1,426	74	3,145	4,645
Company Consumption - Adj. No. 11	30	(9,317)	(265)	(14)	(584)	(863)
Uncollectible Accounts - Adj. No. 12	11	(40,503)	0	0	(3,409)	(3,409)
Postage - Adj. No. 13	8	24,368	0	0	2,050	2,050
Advertising - Adj. No. 14	8	(38,916)	0	0	(3,273)	(3,273)
Insurance Expense - Adj. No. 15	30	69,720	1,981	103	4,368	6,452
Industry Dues - Adj. No. 16	30	(146)	(4)	0	(9)	(13)
Regulatory Commission Expense - Adj. No. 17	30	125,132	3,555	185	7,839	11,579
COVID-19 - Adj. No. 18	30	2,146	61	3	134	198
Easements - Adj. No. 19	30	5,036	143	7	315	465
All Other - Adj. No. 20	30	(100,425)	(2,853)	(149)	(6,291)	(9,293)
Total Other O&M Adjustments		1,930,449	57,440	2,149	119,735	179,324
Total Adjustments to O&M		(8,165,752)	(319,379)	(1,036,074)	119,735	(1,235,718)
Depreciation Expense						
Annual Depreciation - Adj. No. 21						
Distribution Plant	23	(60,306)	(2,720)	0	(3,312)	(6,032)
General Plant	41	(48,379)	(2,097)	0	(2,713)	(4,810)
Common	8	85,436	0	0	7,186	7,186
Total Annual Depreciation Adj. 21		(23,249)	(4,817)	0	1,161	(3,656)
Taxes Other Than Income						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	44,473	2,006	0	2,443	4,449
General Plant	41	4,146	180	0	232	412
Common Plant	41	1,055	46	0	59	105
Total Ad Valorem Taxes Adj. No. 22		49,674	2,232	0	2,734	4,966
Payroll Taxes - Adj. No. 23	31	44,654	1,269	66	2,797	4,132
Gross Revenue Tax- Adj. 24	26	21,151	556	1,105	349	2,010
Total Adjustments to Taxes Other than Income		115,479	4,057	1,171	5,880	11,108

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			Demand	Energy	Customer	
Current Income Taxes						
Interest Annualization - Adj. No. 25	41	294,669	12,773	0	16,522	29,295
Book/Tax Depreciation on Plant - Adj. No. 26	41	(793,731)	(34,407)	0	(44,505)	(78,912)
		(499,062)	(21,634)	0	(27,983)	(49,617)
Net Adjustments to Operating Income		(2,469,053)	(111,996)	367,249	(136,315)	118,938
Income Taxes on Pro Forma Adj. - Adj. No. 27 0.21	(Calculated)	(518,501)	(23,519)	77,122	(28,626)	24,977
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(7,713)	(334)	0	(432)	(766)
Total Adjustments to Current Income Taxes		(526,214)	(23,853)	77,122	(29,058)	24,211
Deferred Income Taxes						
Deferred Taxes on Plant - Adj. No. 26	41	(166,683)	(7,225)	0	(9,346)	(16,571)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	41	(51,210)	(2,220)	0	(2,871)	(5,091)
Elimination of Closing/Filing - Adj. No. 28	24	(14,708)	(686)	0	(750)	(1,436)
Total Adjustments to Deferred Income Taxes		(232,601)	(10,131)	0	(12,967)	(23,098)
Total Adjustments:		(2,209,300)	(99,646)	290,127	(122,273)	68,208

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	Allocation Factor	Total South Dakota	Large Firm General			Total Large Firm General
			Demand	Energy	Customer	
Rate Base						
Gas Plant in Service						
Distribution Plant						
Land	45	87,780	19,611	0	745	20,356
Rights of Way	45	129,244	28,874	0	1,096	29,970
Structures & Improvements	45	375,234	83,830	0	3,183	87,013
Mains						
Demand Related 72.2%	5	40,982,617	12,427,849	0	0	12,427,849
Customer Related 27.8%	9	15,741,539	0	0	508,958	508,958
Meas. & Reg. Equip. - General	2	1,430,912	430,485	0	0	430,485
Direct to Small Firm	Direct	28,227	0	0	0	0
Meas. & Reg. Equip. - City Gate	2	1,810,870	544,794	0	0	544,794
Services	37	29,365,191	0	0	1,520,138	1,520,138
Meters	10	20,134,131	0	0	2,892,043	2,892,043
Service Regulators	10	2,925,624	0	0	420,233	420,233
Direct to Small Firm	Direct	4,951	0	0	0	0
Direct to Small IT	Direct	8,653	0	0	0	0
Direct to Large IT	Direct	9,125	0	0	0	0
Ind. Meas. & Reg. Station Equipment	44	110,213	92,293	0	0	92,293
Cathodic Protection & Other Equipment	2	103,576	31,160	0	0	31,160
Distribution Plant		113,247,887	13,658,896	0	5,346,396	19,005,292
General Plant	15	16,527,297	1,993,367	0	780,248	2,773,615
Intangible Plant - General	15	689,966	83,217	0	32,573	115,790
Common Plant	15	3,778,945	455,781	0	178,403	634,184
Intangible Plant - excluding CC&B & PCAD	15	2,926,616	352,981	0	138,165	491,146
Intangible Plant - Common CC&B & PCAD	8	5,195,819	0	0	167,979	167,979
Total Gas Plant in Service		142,366,530	16,544,242	0	6,643,764	23,188,006

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			Demand	Energy	Customer	
Less: Accumulated Depreciation						
Distribution Plant						
Rights of Way	45	37,390	8,353	0	317	8,670
Structures & Improvements	17	163,057	36,428	0	1,383	37,811
Mains	13	28,862,950	6,323,662	0	258,973	6,582,635
Meas. & Reg. Equip. - General	18	407,655	120,269	0	0	120,269
Meas. & Reg. Equip. - City Gate	19	888,026	267,160	0	0	267,160
Services	37	24,465,948	0	0	1,266,521	1,266,521
Meters	10	6,873,068	0	0	987,239	987,239
Service Regulators	20	828,681	0	0	118,113	118,113
Ind. Meas. & Reg. Station Equipment	21	62,744	52,543	0	0	52,543
Cathodic Protection & Other Equipment	2	80,534	24,228	0	0	24,228
Distribution Plant		<u>62,670,053</u>	<u>6,832,643</u>	<u>0</u>	<u>2,632,546</u>	<u>9,465,189</u>
General Plant	15	4,496,872	542,370	0	212,296	754,666
Intangible Plant - General	15	454,722	54,844	0	21,467	76,311
Common Plant	15	1,511,105	182,255	0	71,339	253,594
Intangible Plant - Excluding CC&B & PCAD	15	1,665,398	200,865	0	78,623	279,488
Intangible Plant - Common (CC&B & PCAD)	8	<u>3,380,554</u>	<u>0</u>	<u>0</u>	<u>109,292</u>	<u>109,292</u>
Total Accumulated Reserve for Depreciation		74,178,704	7,812,977	0	3,125,563	10,938,540
Net Gas Plant in Service		68,187,826	8,731,265	0	3,518,201	12,249,466
Additions:						
Materials & Supplies	15	1,048,913	126,510	0	49,519	176,029
Prepaid Insurance	24	41,836	5,357	0	2,159	7,516
Unamortized Loss on Debt	24	64,736	8,289	0	3,340	11,629
Unamortized Redemption of Preferred Stock	24	13,093	1,677	0	676	2,353
Total Additions		<u>1,168,578</u>	<u>141,833</u>	<u>0</u>	<u>55,694</u>	<u>197,527</u>
Total Before Deductions		69,356,404	8,873,098	0	3,573,895	12,446,993

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	Allocation Factor	Total South Dakota	Large Firm General			Total Large Firm General
			Demand	Energy	Customer	
Deductions:						
Accumulated Deferred Income Tax						
Liberalized Depreciation	25	(7,332,136)	(852,059)	0	(342,166)	(1,194,225)
Excess Deferred Taxes	25	(3,126,041)	(363,273)	0	(145,882)	(509,155)
Contribution in Aid of Construction	42	882,493	679	0	266	945
Unamortized Loss on Debt	25	(13,595)	(1,580)	0	(634)	(2,214)
Customer Advances	42	606,772	467	0	183	650
Customer Advances For Construction	Direct	(2,889,392)	(2,224)		(870)	(3,094)
Total Deductions		(11,871,899)	(1,217,990)	0	(489,103)	(1,707,093)
 Total Rate Base		<u>57,484,505</u>	<u>7,655,108</u>	<u>0</u>	<u>3,084,792</u>	<u>10,739,900</u>
Income Statement						
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	41,524,906				
Firm General	Direct	29,998,269	5,837,010	15,695,582	1,272,286	22,804,878
Small Interruptible	Direct	567,323				
Large Interruptible	Direct	2,477,833				
Total Sales & Transportation Revenues		<u>74,568,331</u>	<u>5,837,010</u>	<u>15,695,582</u>	<u>1,272,286</u>	<u>22,804,878</u>
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	24,534	0	0	794	794
NSF Check Fees	11	72,680	0	0	2,351	2,351
Miscellaneous	24	342	44	0	18	62
Rent From Gas Property	24	261,536	33,489	0	13,494	46,983
Other Gas Revenues						0
Miscellaneous	31	165,965	15,114	865	9,138	25,117
Late Payment & Penalty Revenue	24	224,145	28,701	0	11,565	40,266
Total Other Operating Revenue		<u>749,202</u>	<u>77,348</u>	<u>865</u>	<u>37,360</u>	<u>115,573</u>
Unbilled Revenue	26	2,687,380	194,148	569,646	52,025	815,819
Total Operating Revenues		<u>78,004,913</u>	<u>6,108,506</u>	<u>16,266,093</u>	<u>1,361,671</u>	<u>23,736,270</u>

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	Allocation Factor	Total South Dakota	Large Firm General			Total Large Firm General
			Demand	Energy	Customer	
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	56,883,532	5,837,010	12,651,595	0	18,488,605
Other Gas Supply Expenses	3	110,577	0	37,225	0	37,225
		<u>56,994,109</u>	<u>5,837,010</u>	<u>12,688,820</u>	<u>0</u>	<u>18,525,830</u>
Distribution Expenses						
Operation						
Load Dispatch	1	7,395	0	2,083	0	2,083
Mains and Services	22	1,192,617	172,166	0	28,110	200,276
Measuring Stations - General	18	51,466	15,184	0	0	15,184
Measuring Stations - Industrial	21	12,916	10,816	0	0	10,816
Measuring Stations - City Gate	19	83,192	25,028	0	0	25,028
Meters & House Regulators	16	371,143	0	0	53,258	53,258
Customer Installations	10	233,309	0	0	33,512	33,512
Other Gas Distribution	43	1,361,517	156,266	0	80,432	236,698
Rents	43	6,489	745	0	383	1,128
Supervision & Engineering	43	749,515	86,025	0	44,278	130,303
Total Operation Expense		<u>4,069,559</u>	<u>466,230</u>	<u>2,083</u>	<u>239,973</u>	<u>708,286</u>
Maintenance						
Structures & Improvements	17	6,517	1,456	0	55	1,511
Mains	13	209,521	45,905	0	1,880	47,785
Measuring Stations - General	18	56,228	16,589	0	0	16,589
Measuring Stations - Industrial	21	58,970	49,382	0	0	49,382
Measuring Stations - City Gate	19	44,754	13,464	0	0	13,464
Services	37	157,400	0	0	8,148	8,148
Meters & House Regulators	16	350,024	0	0	50,228	50,228
Other Equipment	28	312,075	44,792	0	21,305	66,097
Supervision & Engineering	28	344,080	49,386	0	23,490	72,876
Total Maintenance Expense		<u>1,539,569</u>	<u>220,974</u>	<u>0</u>	<u>105,106</u>	<u>326,080</u>
Total Distribution Expenses		5,609,128	687,204	2,083	345,079	1,034,366

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			Demand	Energy	Customer	
Supervision	8	13,397	0	0	433	433
Meter Reading	10	101,896	0	0	14,636	14,636
Customer Records & Collection	8	1,011,636	0	0	32,706	32,706
Uncollectible Accounts	11	304,346	0	0	9,845	9,845
Miscellaneous Customer Accounts	8	20,678	0	0	669	669
Customer Service & Information	8	280,680	0	0	9,074	9,074
Sales Expenses	8	93,725	0	0	3,030	3,030
Administration & General Expenses	30	5,046,112	459,539	26,286	277,829	763,654
Total Gas O&M Expenses		69,475,707	6,983,753	12,717,189	693,301	20,394,243
O&M Excl. Cost of Gas and A&G		7,546,063	687,204	39,308	415,472	1,141,984
O&M Excl. Cost of Gas		12,592,175	1,146,743	65,594	693,301	1,905,638
Depreciation Expense						
Distribution Plant						
Rights of Way	45	1,797	401	0	15	416
Structures & Improvements	17	10,411	2,326	0	88	2,414
Mains	13	1,231,890	269,898	0	11,053	280,951
Meas. & Reg. Equip. - General	18	38,771	11,438	0	0	11,438
Meas. & Reg. Equip. - City Gate	19	67,909	20,430	0	0	20,430
Services	37	2,017,838	0	0	104,457	104,457
Meters	10	602,503	0	0	86,543	86,543
Service Regulators	20	51,307	0	0	7,313	7,313
Ind. Meas. & Reg. Station Equipment	21	3,648	3,055	0	0	3,055
Cathodic Protection & Other Equipment	2	1,025	308	0	0	308
Total Distribution Plant		4,027,099	307,856	0	209,469	517,325
General Plant	15	351,641	42,412	0	16,601	59,013
Amort. of Intangible Plant - General	15	55,546	6,699	0	2,622	9,321
Common Plant	15	161,729	19,506	0	7,635	27,141

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			Demand	Energy	Customer	
Amort. Of Intangible Plant (less CC&B & PCAD)	15	217,424	26,224	0	10,265	36,489
Amort. Of Intangible Plant - CC&B & PCAD)	8	381,916	0	0	12,347	12,347
Amort. - Preferred Stock Redemption	24	1,257	161	0	65	226
Total Depreciation Expense		5,196,612	402,858	0	259,004	661,862
Taxes Other Than Income						
Ad Valorem Taxes	15	665,534	80,270	0	31,420	111,690
Other Taxes - Payroll, Franchise, Other	31	430,646	39,218	2,243	23,711	65,172
Other Taxes - Revenue	26	84,525	6,106	17,917	1,636	25,659
Total Taxes Other Than Income Taxes		1,180,705	125,594	20,160	56,767	202,521
Total Operating Expense		75,853,024	7,512,205	12,737,349	1,009,072	21,258,626
Interest Expense	24	1,485,824	190,256	0	76,662	266,918
Taxable Income Before Adjustments		666,065	(1,593,955)	3,528,744	275,937	2,210,726
Deductions						
Unrecovered Purchased Gas Cost	33	(1,291,357)	(132,510)	(309,694)	0	(442,204)
Other Income Tax Charges	24	(58,028)	(7,430)	0	(2,994)	(10,424)
Total Deductions		(1,349,385)	(139,940)	(309,694)	(2,994)	(452,628)
Taxable Income (Before State Income Tax)		2,015,450	(1,454,015)	3,838,438	278,931	2,663,354
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		2,015,450	(1,454,015)	3,838,438	278,931	2,663,354
Federal Income Tax						
@ Current Rate of 21%	21.00%	423,245	(305,343)	806,072	58,576	559,305
Credits and Adjustments	40	(75,039)	(7,782)	(17,222)	(166)	(25,170)
Rounding & Prior Year's Adjustments - Federal	24	7,713	988	0	398	1,386
Federal and State Income Taxes		355,919	(312,137)	788,850	58,808	535,521
Rounding & Prior Year's Adjustment - State	24	0	0	0	0	0
Federal & State Income Taxes		355,919	(312,137)	788,850	58,808	535,521

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			Demand	Energy	Customer	
Deferred Income Taxes						
Unrecovered Purchased Gas Cost	33	(271,184)	(27,827)	(65,035)	0	(92,862)
Other Deferred Income Tax Chgs	24	(165,359)	(21,174)	0	(8,532)	(29,706)
Closing/Filing & Out of Period	24	14,708	1,883	0	759	2,642
Total Deferred Income Taxes		(421,835)	(47,118)	(65,035)	(7,773)	(119,926)
Total Operating Expenses		75,787,108	7,152,950	13,461,164	1,060,107	21,674,221
Total Operating Income		2,217,805	(1,044,444)	2,804,929	301,564	2,062,049

Summary of Pro Forma Rate Base Adj. Plant

Plant Additions - Adj. A

Distribution

Mains-Demand Related 75%	5	1,908,024	578,602	0	0	578,602
Mains-Customer Related 25%	9	732,877	0	0	23,695	23,695
Meas. & Reg. Equip. City Gate	18	1,432,790	422,711	0	0	422,711
Meas. & Reg. Equip. General Services	19	1,340,068	403,155	0	0	403,155
Meters	37	1,887,026	0	0	97,685	97,685
Service Regulators	10	1,135,371	0	0	163,083	163,083
	20	314,017	0	0	44,757	44,757

Total Distribution Plant Additions		8,750,173	1,404,468	0	329,220	1,733,688
General	15	1,076,284	129,811	0	50,811	180,622
General Intangible	15	182,037	21,956	0	8,594	30,550
Common	15	156,819	18,914	0	7,403	26,317
Intangible Plant	15	137,554	16,590	0	6,494	23,084
Total Plant Additions - Adj. A		10,302,867	1,591,739	0	402,522	1,994,261

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			Demand	Energy	Customer	
Accumulated Reserve for Depreciation						
Plant Additions - Adj. B						
Distribution	23	(30,153)	(3,723)	0	(1,403)	(5,126)
General	15	(44,050)	(5,313)	0	(2,080)	(7,393)
General Intangible	15	19,861	2,395	0	938	3,333
Common	15	28,937	3,490	0	1,366	4,856
Intangible Plant	15	13,782	1,662	0	651	2,313
Total Accumulated Reserve - Adj. B		(11,623)	(1,489)	0	(528)	(2,017)
Net Adjustment to Plant		10,314,490	1,593,228	0	403,050	1,996,278
Additions						
Materials and Supplies - Adj. C	15	47,973	5,786	0	2,265	8,051
Prepaid Insurance - Adj. D	24	135,521	17,353	0	6,992	24,345
Unamortized Loss on Debt - Adj. E	24	(12,908)	(1,653)	0	(666)	(2,319)
Unamortized Redemption of Pref. Stock - Adj. F	24	(1,257)	(161)	0	(65)	(226)
Unamortized Rate Case Expense - Adj. G	30	612,533	55,782	3,191	33,725	92,698
Provision for Pension and Benefits - Adj. H	31	8,786,099	800,132	45,768	483,746	1,329,646
Provision for Post Retirement - Adj. I	31	2,058,855	187,496	10,725	113,357	311,578
Cash Working Capital - Adj. J	25	(395,424)	(45,952)	0	(18,453)	(64,405)
Total Additions		11,231,392	1,018,783	59,684	620,901	1,699,368
Deductions						
Accumulated Def. Inc. Tax						
Liberalized Depreciation - Adj. L	41	166,683	19,801	0	7,693	27,494
Excess Deferred Taxes - Adj. L	41	250,856	29,800	0	11,578	41,378
Unamortized Loss on Debt - Adj. L	41	2,711	322	0	125	447
Unamortized Rate Case Expense - Adj. L	41	(128,632)	(15,281)	0	(5,937)	(21,218)
Provision for Pension and Benefits - Adj. L	31	(1,748,794)	(159,259)	(9,110)	(96,285)	(264,654)
Provision for Post Retirement - Adj. L	41	(411,455)	(48,878)	0	(18,990)	(67,868)
Customer Advances - Adj. L	42	34,768	27	0	10	37
Customer Advances for Construction - Adj. K	Direct	(85,521)	(68)		(26)	(94)
Total Deductions		(1,919,384)	(173,536)	(9,110)	(101,832)	(284,478)
Total Pro Forma Adjustments - Rate Base		19,626,498	2,438,475	50,574	922,119	3,411,168

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	Allocation Factor	Total South Dakota	Large Firm General			Total Large Firm General
			Demand	Energy	Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Pro Forma						
Residential	Direct	(3,876,731)				
Firm General	Direct	(3,511,613)	(1,036,005)	(1,609,043)	14,208	(2,630,840)
Small Interruptible	Direct	(268,257)				
Large Interruptible	Direct	(456,618)				
Total Retail Sales Adjustment		(8,113,219)	(1,036,005)	(1,609,043)	14,208	(2,630,840)
Unbilled Revenue	26	(2,687,380)	(194,148)	(569,646)	(52,025)	(815,819)
Margin Sharing Credit	26	0	0	0	0	0
Reserve for Refund	26	0	0	0	0	0
Total		(10,800,599)	(1,230,153)	(2,178,689)	(37,817)	(3,446,659)
Other Revenue - Adj. No. 3	26	(241,038)	(17,414)	(51,093)	(4,666)	(73,173)
Total Pro Forma Revenue Adjustments		(11,041,637)	(1,247,567)	(2,229,782)	(42,483)	(3,519,832)
Operation & Maintenance Expenses						
Cost of Gas - Adj. No. 4	Direct	(10,096,201)	(1,036,005)	(1,431,044)	0	(2,467,049)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	10,468	953	55	576	1,584
Distribution	29	447,234	54,793	166	27,514	82,473
Customer Accounting	8	102,660	0	0	3,319	3,319
Customer Service	8	6,994	0	0	226	226
Sales	8	8,710	0	0	282	282
A&G	30	84,979	7,739	443	4,679	12,861
Total -Labor Expense - Adj. No. 5		661,045	63,485	664	36,596	100,745
Benefits Expense - Adj. No. 6	30	176,252	16,051	918	9,704	26,673
Vehicles and Work Equip. - Adj. No. 7	30	752,155	68,497	3,918	41,412	113,827
Subcontract Labor - Adj. No. 8	30	212,361	19,339	1,106	11,692	32,137

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	Allocation Factor	Total South Dakota	Large Firm General			Total Large Firm General
			Demand	Energy	Customer	
Materials - Adj. No. 9	30	41,345	3,765	215	2,276	6,256
Software Maintenance- Adj. No. 10	30	50,196	4,571	261	2,764	7,596
Company Consumption - Adj. No. 11	30	(9,317)	(848)	(49)	(513)	(1,410)
Uncollectible Accounts - Adj. No. 12	11	(40,503)	0	0	(1,310)	(1,310)
Postage - Adj. No. 13	8	24,368	0	0	788	788
Advertising - Adj. No. 14	8	(38,916)	0	0	(1,258)	(1,258)
Insurance Expense - Adj. No. 15	30	69,720	6,349	363	3,839	10,551
Industry Dues - Adj. No. 16	30	(146)	(13)	(1)	(8)	(22)
Regulatory Commission Expense - Adj. No. 17	30	125,132	11,396	652	6,890	18,938
COVID-19 - Adj. No. 18	30	2,146	195	11	118	324
Easements - Adj. No. 19	30	5,036	459	26	277	762
All Other - Adj. No. 20	30	(100,425)	(9,145)	(523)	(5,529)	(15,197)
Total Other O&M Adjustments		1,930,449	184,101	7,561	107,738	299,400
Total Adjustments to O&M		(8,165,752)	(851,904)	(1,423,483)	107,738	(2,167,649)
Depreciation Expense						
Annual Depreciation - Adj. No. 21						
Distribution Plant	23	(60,306)	(7,446)	0	(2,806)	(10,252)
General Plant	41	(48,379)	(5,747)	0	(2,233)	(7,980)
Common	8	85,436	0	0	2,762	2,762
Total Annual Depreciation Adj. 21		(23,249)	(13,193)	0	(2,277)	(15,470)
Taxes Other Than Income						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	44,473	5,491	0	2,069	7,560
General Plant	41	4,146	493	0	191	684
Common Plant	41	1,055	125	0	49	174
Total Ad Valorem Taxes Adj. No. 22		49,674	6,109	0	2,309	8,418
Payroll Taxes - Adj. No. 23	31	44,654	4,067	233	2,459	6,759
Gross Revenue Tax- Adj. 24	26	21,151	1,528	4,483	409	6,420
Total Adjustments to Taxes Other than Income		115,479	11,704	4,716	5,177	21,597

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	Allocation Factor	Total South Dakota	Large Firm General			Total Large Firm General
			Demand	Energy	Customer	
Current Income Taxes						
Interest Annualization - Adj. No. 25	41	294,669	35,004	0	13,600	48,604
Book/Tax Depreciation on Plant - Adj. No. 26	41	(793,731)	(94,289)	0	(36,634)	(130,923)
		(499,062)	(59,285)	0	(23,034)	(82,319)
Net Adjustments to Operating Income		(2,469,053)	(334,889)	(811,015)	(130,087)	(1,275,991)
Income Taxes on Pro Forma Adj. - Adj. No. 27 0.21	(Calculated)	(518,501)	(70,327)	(170,313)	(27,318)	(267,958)
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(7,713)	(916)	0	(356)	(1,272)
Total Adjustments to Current Income Taxes		(526,214)	(71,243)	(170,313)	(27,674)	(269,230)
Deferred Income Taxes						
Deferred Taxes on Plant - Adj. No. 26	41	(166,683)	(19,801)	0	(7,693)	(27,494)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	41	(51,210)	(6,083)	0	(2,364)	(8,447)
Elimination of Closing/Filing - Adj. No. 28	24	(14,708)	(1,883)	0	(759)	(2,642)
Total Adjustments to Deferred Income Taxes		(232,601)	(27,767)	0	(10,816)	(38,583)
Total Adjustments:		(2,209,300)	(295,164)	(640,702)	(114,631)	(1,050,497)

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Rate Base						
Gas Plant in Service						
Distribution Plant						
Land	45	87,780	680	0	9	689
Rights of Way	45	129,244	1,001	0	13	1,014
Structures & Improvements	45	375,234	2,906	0	38	2,944
Mains						
Demand Related 72.2%	5	40,982,617	427,909	0	0	427,909
Customer Related 27.8%	9	15,741,539	0	0	6,065	6,065
Meas. & Reg. Equip. - General	2	1,430,912	16,217	0	0	16,217
Direct to Small Firm	Direct	28,227	0	0	0	0
Meas. & Reg. Equip. - City Gate	2	1,810,870	20,524	0	0	20,524
Services	37	29,365,191	0	0	36,656	36,656
Meters	10	20,134,131	0	0	188,935	188,935
Service Regulators	10	2,925,624	0	0	27,454	27,454
Direct to Small Firm	Direct	4,951	0	0	0	0
Direct to Small IT	Direct	8,653	0	0	8,653	8,653
Direct to Large IT	Direct	9,125	0	0	0	0
Ind. Meas. & Reg. Station Equipment	44	110,213	3,477	0	0	3,477
Cathodic Protection & Other Equipment	2	103,576	1,174	0	0	1,174
Distribution Plant		113,247,887	473,888	0	267,823	741,711
General Plant	15	16,527,297	69,159	0	39,086	108,245
Intangible Plant - General	15	689,966	2,887	0	1,632	4,519
Common Plant	15	3,778,945	15,813	0	8,937	24,750
Intangible Plant - excluding CC&B & PCAD	15	2,926,616	12,246	0	6,921	19,167
Intangible Plant - Common CC&B & PCAD	8	5,195,819	0	0	2,082	2,082
Total Gas Plant in Service		142,366,530	573,993	0	326,481	900,474

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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	45	37,390	290	0	4	294
Structures & Improvements	17	163,057	1,263	0	17	1,280
Mains	13	28,862,950	217,733	0	3,086	220,819
Meas. & Reg. Equip. - General	18	407,655	4,531	0	0	4,531
Meas. & Reg. Equip. - City Gate	19	888,026	10,065	0	0	10,065
Services	37	24,465,948	0	0	30,540	30,540
Meters	10	6,873,068	0	0	64,496	64,496
Service Regulators	20	828,681	0	0	10,148	10,148
Ind. Meas. & Reg. Station Equipment	21	62,744	1,979	0	0	1,979
Cathodic Protection & Other Equipment	2	80,534	913	0	0	913
Distribution Plant		<u>62,670,053</u>	<u>236,774</u>	<u>0</u>	<u>108,291</u>	<u>345,065</u>
General Plant	15	4,496,872	18,817	0	10,635	29,452
Intangible Plant - General	15	454,722	1,903	0	1,075	2,978
Common Plant	15	1,511,105	6,323	0	3,574	9,897
Intangible Plant - Excluding CC&B & PCAD	15	1,665,398	6,969	0	3,939	10,908
Intangible Plant - Common (CC&B & PCAD)	8	<u>3,380,554</u>	<u>0</u>	<u>0</u>	<u>1,354</u>	<u>1,354</u>
Total Accumulated Reserve for Depreciation		74,178,704	270,786	0	128,868	399,654
Net Gas Plant in Service		68,187,826	303,207	0	197,613	500,820
Additions:						
Materials & Supplies	15	1,048,913	4,389	0	2,481	6,870
Prepaid Insurance	24	41,836	186	0	121	307
Unamortized Loss on Debt	24	64,736	288	0	188	476
Unamortized Redemption of Preferred Stock	24	13,093	58	0	38	96
Total Additions		<u>1,168,578</u>	<u>4,921</u>	<u>0</u>	<u>2,828</u>	<u>7,749</u>
Total Before Deductions		69,356,404	308,128	0	200,441	508,569

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Deductions:						
Accumulated Deferred Income Tax						
Liberalized Depreciation	25	(7,332,136)	(29,562)	0	(16,814)	(46,376)
Excess Deferred Taxes	25	(3,126,041)	(12,604)	0	(7,169)	(19,773)
Contribution in Aid of Construction	42	882,493	49,780	0	28,135	77,915
Unamortized Loss on Debt	25	(13,595)	(55)	0	(31)	(86)
Customer Advances	42	606,772	34,227	0	19,345	53,572
Customer Advances For Construction	Direct	(2,889,392)	(162,987)	0	(92,118)	(255,105)
Total Deductions		(11,871,899)	(121,201)	0	(68,652)	(189,853)
 Total Rate Base		<u>57,484,505</u>	<u>186,927</u>	<u>0</u>	<u>131,789</u>	<u>318,716</u>
Income Statement						
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	41,524,906				
Firm General	Direct	29,998,269				
Small Interruptible	Direct	567,323	17,138	451,881	98,304	567,323
Large Interruptible	Direct	2,477,833				
Total Sales & Transportation Revenues		<u>74,568,331</u>	<u>17,138</u>	<u>451,881</u>	<u>98,304</u>	<u>567,323</u>
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	24,534	0	0	0	0
NSF Check Fees	11	72,680	0	0	0	0
Miscellaneous	24	342	2	0	1	3
Rent From Gas Property	24	261,536	1,163	0	758	1,921
Other Gas Revenues						0
Miscellaneous	31	165,965	538	16	467	1,021
Late Payment & Penalty Revenue	24	224,145	997	0	650	1,647
Total Other Operating Revenue		<u>749,202</u>	<u>2,700</u>	<u>16</u>	<u>1,876</u>	<u>4,592</u>
Unbilled Revenue	26	2,687,380	570	9,253	2,271	12,094
Total Operating Revenues		<u>78,004,913</u>	<u>20,408</u>	<u>461,150</u>	<u>102,451</u>	<u>584,009</u>

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	56,883,532	17,138	256,471	0	273,609
Other Gas Supply Expenses	3	110,577	0	416	0	416
		<u>56,994,109</u>	<u>17,138</u>	<u>256,887</u>	<u>0</u>	<u>274,025</u>
Distribution Expenses						
Operation						
Load Dispatch	1	7,395	0	300	0	300
Mains and Services	22	1,192,617	5,928	0	592	6,520
Measuring Stations - General	18	51,466	572	0	0	572
Measuring Stations - Industrial	21	12,916	407	0	0	407
Measuring Stations - City Gate	19	83,192	943	0	0	943
Meters & House Regulators	16	371,143	0	0	3,618	3,618
Customer Installations	10	233,309	0	0	2,189	2,189
Other Gas Distribution	43	1,361,517	5,496	0	4,480	9,976
Rents	43	6,489	26	0	21	47
Supervision & Engineering	43	749,515	3,026	0	2,466	5,492
Total Operation Expense		<u>4,069,559</u>	<u>16,398</u>	<u>300</u>	<u>13,366</u>	<u>30,064</u>
Maintenance						
Structures & Improvements	17	6,517	50	0	1	51
Mains	13	209,521	1,581	0	22	1,603
Measuring Stations - General	18	56,228	625	0	0	625
Measuring Stations - Industrial	21	58,970	1,860	0	0	1,860
Measuring Stations - City Gate	19	44,754	507	0	0	507
Services	37	157,400	0	0	196	196
Meters & House Regulators	16	350,024	0	0	3,413	3,413
Other Equipment	28	312,075	1,633	0	1,283	2,916
Supervision & Engineering	28	344,080	1,801	0	1,415	3,216
Total Maintenance Expense		<u>1,539,569</u>	<u>8,057</u>	<u>0</u>	<u>6,330</u>	<u>14,387</u>
Total Distribution Expenses		5,609,128	24,455	300	19,696	44,451

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			Demand	Energy	Customer	
Supervision	8	13,397	0	0	5	5
Meter Reading	10	101,896	0	0	956	956
Customer Records & Collection	8	1,011,636	0	0	405	405
Uncollectible Accounts	11	304,346	0	0	0	0
Miscellaneous Customer Accounts	8	20,678	0	0	8	8
Customer Service & Information	8	280,680	0	0	112	112
Sales Expenses	8	93,725	0	0	38	38
Administration & General Expenses	30	5,046,112	16,353	479	14,190	31,022
Total Gas O&M Expenses		69,475,707	57,946	257,666	35,410	351,022
O&M Excl. Cost of Gas and A&G		7,546,063	24,455	716	21,220	46,391
O&M Excl. Cost of Gas		12,592,175	40,808	1,195	35,410	77,413
Depreciation Expense						
Distribution Plant						
Rights of Way	45	1,797	14	0	0	14
Structures & Improvements	17	10,411	81	0	1	82
Mains	13	1,231,890	9,293	0	132	9,425
Meas. & Reg. Equip. - General	18	38,771	431	0	0	431
Meas. & Reg. Equip. - City Gate	19	67,909	770	0	0	770
Services	37	2,017,838	0	0	2,519	2,519
Meters	10	602,503	0	0	5,654	5,654
Service Regulators	20	51,307	0	0	628	628
Ind. Meas. & Reg. Station Equipment	21	3,648	115	0	0	115
Cathodic Protection & Other Equipment	2	1,025	12	0	0	12
Total Distribution Plant		4,027,099	10,716	0	8,934	19,650
General Plant	15	351,641	1,471	0	832	2,303
Amort. of Intangible Plant - General	15	55,546	232	0	131	363
Common Plant	15	161,729	677	0	382	1,059

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			Demand	Energy	Customer	
Amort. Of Intangible Plant (less CC&B & PCAD)	15	217,424	910	0	514	1,424
Amort. Of Intangible Plant - CC&B & PCAD)	8	381,916	0	0	153	153
Amort. - Preferred Stock Redemption	24	1,257	6	0	4	10
Total Depreciation Expense		5,196,612	14,012	0	10,950	24,962
Taxes Other Than Income						
Ad Valorem Taxes	15	665,534	2,785	0	1,574	4,359
Other Taxes - Payroll, Franchise, Other	31	430,646	1,396	41	1,211	2,648
Other Taxes - Revenue	26	84,525	18	291	71	380
Total Taxes Other Than Income Taxes		1,180,705	4,199	332	2,856	7,387
Total Operating Expense		75,853,024	76,157	257,998	49,216	383,371
Interest Expense	24	1,485,824	6,607	0	4,306	10,913
Taxable Income Before Adjustments		666,065	(62,356)	203,152	48,929	189,725
Deductions						
Unrecovered Purchased Gas Cost	33	(1,291,357)	(389)	(3,038)	0	(3,427)
Other Income Tax Charges	24	(58,028)	(258)	0	(168)	(426)
Total Deductions		(1,349,385)	(647)	(3,038)	(168)	(3,853)
Taxable Income (Before State Income Tax)		2,015,450	(61,709)	206,190	49,097	193,578
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		2,015,450	(61,709)	206,190	49,097	193,578
Federal Income Tax						
@ Current Rate of 21%	21.00%	423,245	(12,959)	43,300	10,310	40,651
Credits and Adjustments	40	(75,039)	(36)	(169)	(9)	(214)
Rounding & Prior Year's Adjustments - Federal	24	7,713	34	0	22	56
Federal and State Income Taxes		355,919	(12,961)	43,131	10,323	40,493
Rounding & Prior Year's Adjustment - State	24	0	0	0	0	0
Federal & State Income Taxes		355,919	(12,961)	43,131	10,323	40,493

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			Demand	Energy	Customer	
Deferred Income Taxes						
Unrecovered Purchased Gas Cost	33	(271,184)	(82)	(638)	0	(720)
Other Deferred Income Tax Chgs	24	(165,359)	(735)	0	(479)	(1,214)
Closing/Filing & Out of Period	24	14,708	65	0	43	108
Total Deferred Income Taxes		(421,835)	(752)	(638)	(436)	(1,826)
Total Operating Expenses		75,787,108	62,444	300,491	59,103	422,038
Total Operating Income		2,217,805	(42,036)	160,659	43,348	161,971

**Summary of Pro Forma Rate Base Adj.
Plant**

Plant Additions - Adj. A

Distribution

Mains-Demand Related 75%
Mains-Customer Related 25%
Meas. & Reg. Equip. City Gate
Meas. & Reg. Equip. General
Services
Meters
Service Regulators

Total Distribution Plant Additions

General
General Intangible
Common
Intangible Plant

Total Plant Additions - Adj. A

5	1,908,024	19,922	0	0	19,922
9	732,877	0	0	282	282
18	1,432,790	15,924	0	0	15,924
19	1,340,068	15,188	0	0	15,188
37	1,887,026	0	0	2,356	2,356
10	1,135,371	0	0	10,654	10,654
20	314,017	0	0	3,846	3,846
	8,750,173	51,034	0	17,138	68,172
15	1,076,284	4,504	0	2,545	7,049
15	182,037	762	0	431	1,193
15	156,819	656	0	371	1,027
15	137,554	576	0	325	901
	10,302,867	57,532	0	20,810	78,342

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Accumulated Reserve for Depreciation						
Plant Additions - Adj. B						
Distribution	23	(30,153)	(130)	0	(70)	(200)
General	15	(44,050)	(184)	0	(104)	(288)
General Intangible	15	19,861	83	0	47	130
Common	15	28,937	121	0	68	189
Intangible Plant	15	13,782	58	0	33	91
Total Accumulated Reserve - Adj. B		(11,623)	(52)	0	(26)	(78)
Net Adjustment to Plant		10,314,490	57,584	0	20,836	78,420
Additions						
Materials and Supplies - Adj. C	15	47,973	201	0	113	314
Prepaid Insurance - Adj. D	24	135,521	603	0	393	996
Unamortized Loss on Debt - Adj. E	24	(12,908)	(57)	0	(37)	(94)
Unamortized Redemption of Pref. Stock - Adj. F	24	(1,257)	(6)	0	(4)	(10)
Unamortized Rate Case Expense - Adj. G	30	612,533	1,985	58	1,722	3,765
Provision for Pension and Benefits - Adj. H	31	8,786,099	28,473	834	24,707	54,014
Provision for Post Retirement - Adj. I	31	2,058,855	6,672	195	5,790	12,657
Cash Working Capital - Adj. J	25	(395,424)	(1,594)	0	(907)	(2,501)
Total Additions		11,231,392	36,277	1,087	31,777	69,141
Deductions						
Accumulated Def. Inc. Tax						
Liberalized Depreciation - Adj. L	41	166,683	689	0	379	1,068
Excess Deferred Taxes - Adj. L	41	250,856	1,038	0	571	1,609
Unamortized Loss on Debt - Adj. L	41	2,711	11	0	6	17
Unamortized Rate Case Expense - Adj. L	41	(128,632)	(532)	0	(293)	(825)
Provision for Pension and Benefits - Adj. L	31	(1,748,794)	(5,667)	(166)	(4,918)	(10,751)
Provision for Post Retirement - Adj. L	41	(411,455)	(1,702)	0	(936)	(2,638)
Customer Advances - Adj. L	42	34,768	1,961	0	1,108	3,069
Customer Advances for Construction - Adj. K	Direct	(85,521)	(4,825)	0	(2,727)	(7,552)
Total Deductions		(1,919,384)	(9,027)	(166)	(6,810)	(16,003)
Total Pro Forma Adjustments - Rate Base		19,626,498	84,834	921	45,803	131,558

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Pro Forma						
Residential	Direct	(3,876,731)				
Firm General	Direct	(3,511,613)				
Small Interruptible	Direct	(268,257)	(3,042)	(223,071)	(42,144)	(268,257)
Large Interruptible	Direct	(456,618)				
Total Retail Sales Adjustment		(8,113,219)	(3,042)	(223,071)	(42,144)	(268,257)
Unbilled Revenue	26	(2,687,380)	(570)	(9,253)	(2,271)	(12,094)
Margin Sharing Credit	26	0	0	0	0	0
Reserve for Refund	26	0	0	0	0	0
Total		(10,800,599)	(3,612)	(232,324)	(44,415)	(280,351)
Other Revenue - Adj. No. 3	26	(241,038)	(51)	(830)	(204)	(1,085)
Total Pro Forma Revenue Adjustments		(11,041,637)	(3,663)	(233,154)	(44,619)	(281,436)
Operation & Maintenance Expenses						
Cost of Gas - Adj. No. 4	Direct	(10,096,201)	(3,042)	(146,396)	0	(149,438)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	10,468	34	1	29	64
Distribution	29	447,234	1,950	24	1,570	3,544
Customer Accounting	8	102,660	0	0	41	41
Customer Service	8	6,994	0	0	3	3
Sales	8	8,710	0	0	3	3
A&G	30	84,979	275	8	239	522
Total -Labor Expense - Adj. No. 5		661,045	2,259	33	1,885	4,177
Benefits Expense - Adj. No. 6	30	176,252	571	17	496	1,084
Vehicles and Work Equip. - Adj. No. 7	30	752,155	2,438	71	2,115	4,624
Subcontract Labor - Adj. No. 8	30	212,361	688	20	597	1,305

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			Demand	Energy	Customer	
Materials - Adj. No. 9	30	41,345	134	4	116	254
Software Maintenance- Adj. No. 10	30	50,196	163	5	141	309
Company Consumption - Adj. No. 11	30	(9,317)	(30)	(1)	(26)	(57)
Uncollectible Accounts - Adj. No. 12	11	(40,503)	0	0	0	0
Postage - Adj. No. 13	8	24,368	0	0	10	10
Advertising - Adj. No. 14	8	(38,916)	0	0	(16)	(16)
Insurance Expense - Adj. No. 15	30	69,720	226	7	196	429
Industry Dues - Adj. No. 16	30	(146)	0	0	0	0
Regulatory Commission Expense - Adj. No. 17	30	125,132	406	12	352	770
COVID-19 - Adj. No. 18	30	2,146	7	0	6	13
Easements - Adj. No. 19	30	5,036	16	0	14	30
All Other - Adj. No. 20	30	(100,425)	(325)	(10)	(282)	(617)
Total Other O&M Adjustments		1,930,449	6,553	158	5,604	12,315
Total Adjustments to O&M		(8,165,752)	3,511	(146,238)	5,604	(137,123)
Depreciation Expense						
Annual Depreciation - Adj. No. 21						
Distribution Plant	23	(60,306)	(259)	0	(141)	(400)
General Plant	41	(48,379)	(200)	0	(110)	(310)
Common	8	85,436	0	0	34	34
Total Annual Depreciation Adj. 21		(23,249)	(459)	0	(217)	(676)
Taxes Other Than Income						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	44,473	191	0	104	295
General Plant	41	4,146	17	0	9	26
Common Plant	41	1,055	4	0	2	6
Total Ad Valorem Taxes Adj. No. 22		49,674	212	0	115	327
Payroll Taxes - Adj. No. 23	31	44,654	145	4	126	275
Gross Revenue Tax- Adj. 24	26	21,151	4	73	18	95
Total Adjustments to Taxes Other than Income		115,479	361	77	259	697

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	Allocation Factor	Total South Dakota	Small Interruptible			Total Small Interruptible
			Demand	Energy	Customer	
Current Income Taxes						
Interest Annualization - Adj. No. 25	41	294,669	1,219	0	670	1,889
Book/Tax Depreciation on Plant - Adj. No. 26	41	(793,731)	(3,283)	0	(1,806)	(5,089)
		(499,062)	(2,064)	0	(1,136)	(3,200)
Net Adjustments to Operating Income		(2,469,053)	(5,012)	(86,993)	(49,129)	(141,134)
Income Taxes on Pro Forma Adj. - Adj. No. 27 0.21	(Calculated)	(518,501)	(1,053)	(18,269)	(10,317)	(29,639)
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(7,713)	(32)	0	(18)	(50)
Total Adjustments to Current Income Taxes		(526,214)	(1,085)	(18,269)	(10,335)	(29,689)
Deferred Income Taxes						
Deferred Taxes on Plant - Adj. No. 26	41	(166,683)	(689)	0	(379)	(1,068)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	41	(51,210)	(212)	0	(116)	(328)
Elimination of Closing/Filing - Adj. No. 28	24	(14,708)	(65)	0	(43)	(108)
Total Adjustments to Deferred Income Taxes		(232,601)	(966)	0	(538)	(1,504)
Total Adjustments:		(2,209,300)	(5,025)	(68,724)	(39,392)	(113,141)

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Rate Base						
Gas Plant in Service						
Distribution Plant						
Land	45	87,780	2,649	0	3	2,652
Rights of Way	45	129,244	3,901	0	4	3,905
Structures & Improvements	45	375,234	11,325	0	12	11,337
Mains						
Demand Related 72.2%	5	40,982,617	1,658,089	0	0	1,658,089
Customer Related 27.8%	9	15,741,539	0	0	1,941	1,941
Meas. & Reg. Equip. - General	2	1,430,912	67,365	0	0	67,365
Direct to Small Firm	Direct	28,227	0	0	0	0
Meas. & Reg. Equip. - City Gate	2	1,810,870	85,253	0	0	85,253
Services	37	29,365,191	0	0	14,662	14,662
Meters	10	20,134,131	0	0	149,552	149,552
Service Regulators	10	2,925,624	0	0	21,731	21,731
Direct to Small Firm	Direct	4,951	0	0	0	0
Direct to Small IT	Direct	8,653	0	0	0	0
Direct to Large IT	Direct	9,125	0	0	9,125	9,125
Ind. Meas. & Reg. Station Equipment	44	110,213	14,443	0	0	14,443
Cathodic Protection & Other Equipment	2	103,576	4,876	0	0	4,876
Distribution Plant		113,247,887	1,847,901	0	197,030	2,044,931
General Plant	15	16,527,297	269,681	0	28,754	298,435
Intangible Plant - General	15	689,966	11,258	0	1,200	12,458
Common Plant	15	3,778,945	61,662	0	6,575	68,237
Intangible Plant - excluding CC&B & PCAD	15	2,926,616	47,755	0	5,092	52,847
Intangible Plant - Common CC&B & PCAD	8	5,195,819	0	0	961	961
Total Gas Plant in Service		142,366,530	2,238,257	0	239,612	2,477,869

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			Demand	Energy	Customer	
Less: Accumulated Depreciation						
Distribution Plant						
Rights of Way	45	37,390	1,128	0	1	1,129
Structures & Improvements	17	163,057	4,921	0	5	4,926
Mains	13	28,862,950	843,685	0	988	844,673
Meas. & Reg. Equip. - General	18	407,655	18,820	0	0	18,820
Meas. & Reg. Equip. - City Gate	19	888,026	41,807	0	0	41,807
Services	37	24,465,948	0	0	12,216	12,216
Meters	10	6,873,068	0	0	51,052	51,052
Service Regulators	20	828,681	0	0	8,673	8,673
Ind. Meas. & Reg. Station Equipment	21	62,744	8,222	0	0	8,222
Cathodic Protection & Other Equipment	2	80,534	3,791	0	0	3,791
Distribution Plant		<u>62,670,053</u>	<u>922,374</u>	<u>0</u>	<u>72,935</u>	<u>995,309</u>
General Plant	15	4,496,872	73,377	0	7,824	81,201
Intangible Plant - General	15	454,722	7,420	0	791	8,211
Common Plant	15	1,511,105	24,657	0	2,629	27,286
Intangible Plant - Excluding CC&B & PCAD	15	1,665,398	27,175	0	2,897	30,072
Intangible Plant - Common (CC&B & PCAD)	8	<u>3,380,554</u>	<u>0</u>	<u>0</u>	<u>625</u>	<u>625</u>
Total Accumulated Reserve for Depreciation		74,178,704	1,055,003	0	87,701	1,142,704
Net Gas Plant in Service		68,187,826	1,183,254	0	151,911	1,335,165
Additions:						
Materials & Supplies	15	1,048,913	17,115	0	1,825	18,940
Prepaid Insurance	24	41,836	726	0	93	819
Unamortized Loss on Debt	24	64,736	1,123	0	144	1,267
Unamortized Redemption of Preferred Stock	24	13,093	227	0	29	256
Total Additions		<u>1,168,578</u>	<u>19,191</u>	<u>0</u>	<u>2,091</u>	<u>21,282</u>
Total Before Deductions		69,356,404	1,202,445	0	154,002	1,356,447

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			Demand	Energy	Customer	
Deductions:						
Accumulated Deferred Income Tax						
Liberalized Depreciation	25	(7,332,136)	(115,274)	0	(12,340)	(127,614)
Excess Deferred Taxes	25	(3,126,041)	(49,147)	0	(5,261)	(54,408)
Contribution in Aid of Construction	42	882,493	0	0	0	0
Unamortized Loss on Debt	25	(13,595)	(214)	0	(23)	(237)
Customer Advances	42	606,772	0	0	0	0
Customer Advances For Construction	Direct	(2,889,392)	0	0	0	0
Total Deductions		<u>(11,871,899)</u>	<u>(164,635)</u>	<u>0</u>	<u>(17,624)</u>	<u>(182,259)</u>
Total Rate Base		<u>57,484,505</u>	<u>1,037,810</u>	<u>0</u>	<u>136,378</u>	<u>1,174,188</u>
Income Statement						
Gas Operating Revenues						
Retail Sales & Transportation						
Residential	Direct	41,524,906				
Firm General	Direct	29,998,269				
Small Interruptible	Direct	567,323				
Large Interruptible	Direct	<u>2,477,833</u>	<u>232,581</u>	<u>2,205,652</u>	<u>39,600</u>	<u>2,477,833</u>
Total Sales & Transportation Revenues		<u>74,568,331</u>	<u>232,581</u>	<u>2,205,652</u>	<u>39,600</u>	<u>2,477,833</u>
Other Operating Revenue						
Miscellaneous						
Reconnect Fees	11	24,534	0	0	0	0
NSF Check Fees	11	72,680	0	0	0	0
Miscellaneous	24	342	6	0	1	7
Rent From Gas Property	24	261,536	4,538	0	583	5,121
Other Gas Revenues						0
Miscellaneous	31	165,965	2,141	152	354	2,647
Late Payment & Penalty Revenue	24	<u>224,145</u>	<u>3,890</u>	<u>0</u>	<u>499</u>	<u>4,389</u>
Total Other Operating Revenue		<u>749,202</u>	<u>10,575</u>	<u>152</u>	<u>1,437</u>	<u>12,164</u>
Unbilled Revenue	26	<u>2,687,380</u>	<u>7,736</u>	<u>72,399</u>	<u>1,601</u>	<u>81,736</u>
Total Operating Revenues		<u>78,004,913</u>	<u>250,892</u>	<u>2,278,203</u>	<u>42,638</u>	<u>2,571,733</u>

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			Demand	Energy	Customer	
Operation & Maintenance Expenses						
Cost of Purchased Gas	Direct	56,883,532	232,581	1,941,164	0	2,173,745
Other Gas Supply Expenses	3	110,577	0	5,682	0	5,682
		<u>56,994,109</u>	<u>232,581</u>	<u>1,946,846</u>	<u>0</u>	<u>2,179,427</u>
Distribution Expenses						
Operation						
Load Dispatch	1	7,395	0	1,249	0	1,249
Mains and Services	22	1,192,617	22,970	0	230	23,200
Measuring Stations - General	18	51,466	2,376	0	0	2,376
Measuring Stations - Industrial	21	12,916	1,693	0	0	1,693
Measuring Stations - City Gate	19	83,192	3,917	0	0	3,917
Meters & House Regulators	16	371,143	0	0	2,901	2,901
Customer Installations	10	233,309	0	0	1,733	1,733
Other Gas Distribution	43	1,361,517	21,673	0	3,405	25,078
Rents	43	6,489	103	0	16	119
Supervision & Engineering	43	749,515	11,931	0	1,875	13,806
Total Operation Expense		<u>4,069,559</u>	<u>64,663</u>	<u>1,249</u>	<u>10,160</u>	<u>76,072</u>
Maintenance						
Structures & Improvements	17	6,517	197	0	0	197
Mains	13	209,521	6,124	0	7	6,131
Measuring Stations - General	18	56,228	2,596	0	0	2,596
Measuring Stations - Industrial	21	58,970	7,728	0	0	7,728
Measuring Stations - City Gate	19	44,754	2,107	0	0	2,107
Services	37	157,400	0	0	79	79
Meters & House Regulators	16	350,024	0	0	2,736	2,736
Other Equipment	28	312,075	6,624	0	997	7,621
Supervision & Engineering	28	344,080	7,304	0	1,099	8,403
Total Maintenance Expense		<u>1,539,569</u>	<u>32,680</u>	<u>0</u>	<u>4,918</u>	<u>37,598</u>
Total Distribution Expenses		5,609,128	97,343	1,249	15,078	113,670

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			Demand	Energy	Customer	
Supervision	8	13,397	0	0	2	2
Meter Reading	10	101,896	0	0	757	757
Customer Records & Collection	8	1,011,636	0	0	187	187
Uncollectible Accounts	11	304,346	0	0	0	0
Miscellaneous Customer Accounts	8	20,678	0	0	4	4
Customer Service & Information	8	280,680	0	0	52	52
Sales Expenses	8	93,725	0	0	17	17
Administration & General Expenses	30	5,046,112	65,094	4,635	10,764	80,493
Total Gas O&M Expenses		69,475,707	395,018	1,952,730	26,861	2,374,609
O&M Excl. Cost of Gas and A&G		7,546,063	97,343	6,931	16,097	120,371
O&M Excl. Cost of Gas		12,592,175	162,437	11,566	26,861	200,864
Depreciation Expense						
Distribution Plant						
Rights of Way	45	1,797	54	0	0	54
Structures & Improvements	17	10,411	314	0	0	314
Mains	13	1,231,890	36,009	0	42	36,051
Meas. & Reg. Equip. - General	18	38,771	1,790	0	0	1,790
Meas. & Reg. Equip. - City Gate	19	67,909	3,197	0	0	3,197
Services	37	2,017,838	0	0	1,008	1,008
Meters	10	602,503	0	0	4,475	4,475
Service Regulators	20	51,307	0	0	537	537
Ind. Meas. & Reg. Station Equipment	21	3,648	478	0	0	478
Cathodic Protection & Other Equipment	2	1,025	48	0	0	48
Total Distribution Plant		4,027,099	41,890	0	6,062	47,952
General Plant	15	351,641	5,738	0	612	6,350
Amort. of Intangible Plant - General	15	55,546	906	0	97	1,003
Common Plant	15	161,729	2,639	0	281	2,920

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			Demand	Energy	Customer	
Amort. Of Intangible Plant (less CC&B & PCAD)	15	217,424	3,548	0	378	3,926
Amort. Of Intangible Plant - CC&B & PCAD)	8	381,916	0	0	71	71
Amort. - Preferred Stock Redemption	24	1,257	22	0	3	25
Total Depreciation Expense		5,196,612	54,743	0	7,504	62,247
Taxes Other Than Income						
Ad Valorem Taxes	15	665,534	10,860	0	1,158	12,018
Other Taxes - Payroll, Franchise, Other	31	430,646	5,555	396	919	6,870
Other Taxes - Revenue	26	84,525	243	2,277	50	2,570
Total Taxes Other Than Income Taxes		1,180,705	16,658	2,673	2,127	21,458
Total Operating Expense		75,853,024	466,419	1,955,403	36,492	2,458,314
Interest Expense	24	1,485,824	25,783	0	3,310	29,093
Taxable Income Before Adjustments		666,065	(241,310)	322,800	2,836	84,326
Deductions						
Unrecovered Purchased Gas Cost	33	(1,291,357)	(5,280)	(41,516)	0	(46,796)
Other Income Tax Charges	24	(58,028)	(1,007)	0	(129)	(1,136)
Total Deductions		(1,349,385)	(6,287)	(41,516)	(129)	(47,932)
Taxable Income (Before State Income Tax)		2,015,450	(235,023)	364,316	2,965	132,258
Less: State Income Tax	35	0	0	0	0	0
Federal Taxable Income		2,015,450	(235,023)	364,316	2,965	132,258
Federal Income Tax						
@ Current Rate of 21%	21.00%	423,245	(49,355)	76,506	623	27,774
Credits and Adjustments	40	(75,039)	(350)	(2,309)	(7)	(2,666)
Rounding & Prior Year's Adjustments - Federal	24	7,713	134	0	17	151
Federal and State Income Taxes		355,919	(49,571)	74,197	633	25,259
Rounding & Prior Year's Adjustment - State	24	0	0	0	0	0
Federal & State Income Taxes		355,919	(49,571)	74,197	633	25,259

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Deferred Income Taxes						
Unrecovered Purchased Gas Cost	33	(271,184)	(1,109)	(8,718)	0	(9,827)
Other Deferred Income Tax Chgs	24	(165,359)	(2,869)	0	(368)	(3,237)
Closing/Filing & Out of Period	24	14,708	255	0	33	288
Total Deferred Income Taxes		(421,835)	(3,723)	(8,718)	(335)	(12,776)
Total Operating Expenses		75,787,108	413,125	2,020,882	36,790	2,470,797
Total Operating Income		2,217,805	(162,233)	257,321	5,848	100,936

**Summary of Pro Forma Rate Base Adj.
Plant**

Plant Additions - Adj. A

Distribution

Mains-Demand Related 75%	5	1,908,024	77,196	0	0	77,196
Mains-Customer Related 25%	9	732,877	0	0	90	90
Meas. & Reg. Equip. City Gate	18	1,432,790	66,149	0	0	66,149
Meas. & Reg. Equip. General	19	1,340,068	63,088	0	0	63,088
Services	37	1,887,026	0	0	942	942
Meters	10	1,135,371	0	0	8,433	8,433
Service Regulators	20	314,017	0	0	3,286	3,286
Total Distribution Plant Additions		8,750,173	206,433	0	12,751	219,184
General	15	1,076,284	17,562	0	1,873	19,435
General Intangible	15	182,037	2,970	0	317	3,287
Common	15	156,819	2,559	0	273	2,832
Intangible Plant	15	137,554	2,245	0	239	2,484
Total Plant Additions - Adj. A		10,302,867	231,769	0	15,453	247,222

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Accumulated Reserve for Depreciation						
Plant Additions - Adj. B						
Distribution	23	(30,153)	(508)	0	(52)	(560)
General	15	(44,050)	(719)	0	(77)	(796)
General Intangible	15	19,861	324	0	35	359
Common	15	28,937	472	0	50	522
Intangible Plant	15	13,782	225	0	24	249
Total Accumulated Reserve - Adj. B		(11,623)	(206)	0	(20)	(226)
Net Adjustment to Plant		10,314,490	231,975	0	15,473	247,448
Additions						
Materials and Supplies - Adj. C	15	47,973	783	0	83	866
Prepaid Insurance - Adj. D	24	135,521	2,352	0	302	2,654
Unamortized Loss on Debt - Adj. E	24	(12,908)	(224)	0	(29)	(253)
Unamortized Redemption of Pref. Stock - Adj. F	24	(1,257)	(22)	0	(3)	(25)
Unamortized Rate Case Expense - Adj. G	30	612,533	7,902	563	1,307	9,772
Provision for Pension and Benefits - Adj. H	31	8,786,099	113,339	8,070	18,742	140,151
Provision for Post Retirement - Adj. I	31	2,058,855	26,559	1,891	4,392	32,842
Cash Working Capital - Adj. J	25	(395,424)	(6,217)	0	(666)	(6,883)
Total Additions		11,231,392	144,472	10,524	24,128	179,124
Deductions						
Accumulated Def. Inc. Tax						
Liberalized Depreciation - Adj. L	41	166,683	2,697	0	278	2,975
Excess Deferred Taxes - Adj. L	41	250,856	4,059	0	419	4,478
Unamortized Loss on Debt - Adj. L	41	2,711	44	0	5	49
Unamortized Rate Case Expense - Adj. L	41	(128,632)	(2,081)	0	(215)	(2,296)
Provision for Pension and Benefits - Adj. L	31	(1,748,794)	(22,559)	(1,606)	(3,730)	(27,895)
Provision for Post Retirement - Adj. L	41	(411,455)	(6,657)	0	(687)	(7,344)
Customer Advances - Adj. L	42	34,768	0	0	0	0
Customer Advances for Construction - Adj. K	Direct	(85,521)	0	0	0	0
Total Deductions		(1,919,384)	(24,497)	(1,606)	(3,930)	(30,033)
Total Pro Forma Adjustments - Rate Base		19,626,498	351,950	8,918	35,671	396,539

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Pro Forma Adjustments - Operating Income						
Pro Forma Revenue Adjustments						
Revenue Adjustments - Adj. No. 1-2 to Pro Forma						
Residential	Direct	(3,876,731)				
Firm General	Direct	(3,511,613)				
Small Interruptible	Direct	(268,257)				
Large Interruptible	Direct	(456,618)	(41,280)	(415,338)	0	(456,618)
Total Retail Sales Adjustment		(8,113,219)	(41,280)	(415,338)	0	(456,618)
Unbilled Revenue	26	(2,687,380)	(7,736)	(72,399)	(1,601)	(81,736)
Margin Sharing Credit	26	0	0	0	0	0
Reserve for Refund	26	0	0	0	0	0
Total		(10,800,599)	(49,016)	(487,737)	(1,601)	(538,354)
Other Revenue - Adj. No. 3	26	(241,038)	(694)	(6,494)	(144)	(7,332)
Total Pro Forma Revenue Adjustments		(11,041,637)	(49,710)	(494,231)	(1,745)	(545,686)
Operation & Maintenance Expenses						
Cost of Gas - Adj. No. 4	Direct	(10,096,201)	(41,280)	(436,995)	0	(478,275)
Labor Expense - Adj. No. 5						
Other Gas Supply	30	10,468	135	10	22	167
Distribution	29	447,234	7,761	100	1,202	9,063
Customer Accounting	8	102,660	0	0	19	19
Customer Service	8	6,994	0	0	1	1
Sales	8	8,710	0	0	2	2
A&G	30	84,979	1,096	78	181	1,355
Total -Labor Expense - Adj. No. 5		661,045	8,992	188	1,427	10,607
Benefits Expense - Adj. No. 6	30	176,252	2,274	162	376	2,812
Vehicles and Work Equip. - Adj. No. 7	30	752,155	9,703	691	1,604	11,998
Subcontract Labor - Adj. No. 8	30	212,361	2,739	195	453	3,387

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			Demand	Energy	Customer	
Materials - Adj. No. 9	30	41,345	533	38	88	659
Software Maintenance- Adj. No. 10	30	50,196	648	46	107	801
Company Consumption - Adj. No. 11	30	(9,317)	(120)	(9)	(20)	(149)
Uncollectible Accounts - Adj. No. 12	11	(40,503)	0	0	0	0
Postage - Adj. No. 13	8	24,368	0	0	5	5
Advertising - Adj. No. 14	8	(38,916)	0	0	(7)	(7)
Insurance Expense - Adj. No. 15	30	69,720	899	64	149	1,112
Industry Dues - Adj. No. 16	30	(146)	(2)	0	0	(2)
Regulatory Commission Expense - Adj. No. 17	30	125,132	1,614	115	267	1,996
COVID-19 - Adj. No. 18	30	2,146	28	2	5	35
Easements - Adj. No. 19	30	5,036	65	5	11	81
All Other - Adj. No. 20	30	(100,425)	(1,295)	(92)	(214)	(1,601)
Total Other O&M Adjustments		1,930,449	26,078	1,405	4,251	31,734
Total Adjustments to O&M		(8,165,752)	(15,202)	(435,590)	4,251	(446,541)
Depreciation Expense						
Annual Depreciation - Adj. No. 21						
Distribution Plant	23	(60,306)	(1,015)	0	(104)	(1,119)
General Plant	41	(48,379)	(783)	0	(81)	(864)
Common	8	85,436	0	0	16	16
Total Annual Depreciation Adj. 21		(23,249)	(1,798)	0	(169)	(1,967)
Taxes Other Than Income						
Ad Valorem Taxes - Adj. No. 22						
Distribution Plant	23	44,473	749	0	76	825
General Plant	41	4,146	67	0	7	74
Common Plant	41	1,055	17	0	2	19
Total Ad Valorem Taxes Adj. No. 22		49,674	833	0	85	918
Payroll Taxes - Adj. No. 23	31	44,654	576	41	95	712
Gross Revenue Tax- Adj. 24	26	21,151	61	570	13	644
Total Adjustments to Taxes Other than Income		115,479	1,470	611	193	2,274

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	Allocation Factor	Total South Dakota	Large Interruptible			Total Large Interruptible
			Demand	Energy	Customer	
Current Income Taxes						
Interest Annualization - Adj. No. 25	41	294,669	4,767	0	492	5,259
Book/Tax Depreciation on Plant - Adj. No. 26	41	(793,731)	(12,842)	0	(1,326)	(14,168)
		(499,062)	(8,075)	0	(834)	(8,909)
Net Adjustments to Operating Income		(2,469,053)	(26,105)	(59,252)	(5,186)	(90,543)
Income Taxes on Pro Forma Adj. - Adj. No. 27 0.21	(Calculated)	(518,501)	(5,482)	(12,443)	(1,089)	(19,014)
Elimination of Closing/Filing&Res. - Adj. No. 28	41	(7,713)	(125)	0	(13)	(138)
Total Adjustments to Current Income Taxes		(526,214)	(5,607)	(12,443)	(1,102)	(19,152)
Deferred Income Taxes						
Deferred Taxes on Plant - Adj. No. 26	41	(166,683)	(2,697)	0	(278)	(2,975)
Plant Excess Deferred Taxes - ARAM - Adj. No. 29	41	(51,210)	(829)	0	(86)	(915)
Elimination of Closing/Filing - Adj. No. 28	24	(14,708)	(255)	0	(33)	(288)
Total Adjustments to Deferred Income Taxes		(232,601)	(3,781)	0	(397)	(4,178)
Total Adjustments:		(2,209,300)	(24,792)	(46,809)	(4,521)	(76,122)