

Line	Description	Staff Proposed South Dakota Electric Adjusted 2011 Test Year	NSP Proposed South Dakota Electric Adjusted 2011 Test Year	Difference
	(a)	(b)	(c)	(d)
1	Average Rate Base	\$ 352,991	\$ 367,509	\$ (14,518)
2	Adjusted Test Year Operating Income	22,206	18,686	3,520
3	Earned Rate of Return	6.29%	5.08%	
4	Recommended Rate of Return	7.46%	8.51%	
5	Required Operating Income	26,333	31,275	(4,942)
6	Income Deficiency (Excess)	4,127	12,589	(8,462)
7	Gross Revenue Conversion Factor	1.53846	1.53846	
8	Revenue Deficiency (Excess)	6,349	19,368	(13,019)
9	Gross Receipts Tax (at 0.0015)	10	-	
10	Total Revenue Deficiency (Excess)	6,359	19,368	(13,009)
11	Adjusted Test Year Revenue	168,616	168,052	564
12	Revenue Requirement	\$ 174,975	\$ 187,420	\$ (12,445)

SOURCES:

Column b, line 1: BAM-2, Schedule 1, page 1, column d, line 37
Column b, line 2: BAM-1, Schedule 2, page 1, column d, line 27
Column b, line 3: Line 2 divided by line 1
Column b, line 4: BLC-1, Schedule 1, line 3
Column b, line 5: Line 1 * line 4
Column b, line 6: Line 5 less line 2
Column b, line 7: Effective FIT rate / inverse + 1
Column b, line 8: Line 6 * line 7
Column b, line 9: Line 8 * 0.0015
Column b, line 10: Line 8 plus line 9
Column b, line 11: BAM-1, Schedule 2, page 1, column d, line 2
Column b, line 12: Line 11 plus line 10

Column c, line 1: Statement N, page 11 of 12, line 7, column SD Retail Electric
Column c, line 2: Statement N, page 11 of 12, line 6, column SD Retail Electric
Column c, line 3: Line 2 divided by line 1
Column c, line 4: Statement N, page 11 of 12, line 5, column Weighted Cost
Column c, line 5: Statement N, page 11 of 12, line 15, column SD Retail Electric
Column c, line 6: Statement N, page 11 of 12, line 17, column SD Retail Electric
Column c, line 8: Statement N, page 11 of 12, line 19, column SD Retail Electric
Column c, line 10: Line 8 plus line 9
Column c, line 11: Statement N, page 11 of 12, line 20, column SD Retail Electric
Column c, line 12: Line 10 plus line 11
Column d: Column b less column c