

Line	Description (a)	South Dakota Per Books (b)	Total Staff Adjustments (c)	Adjusted Test Year (d)	Revenue Adjustment (e)	Adjusted Test Year with Revenue Adjustment (f)
1	OPERATING REVENUES:					
2	Sales of Electricity Revenues	\$ 146,724,130	\$ (22,174,475)	\$ 124,549,655	\$ 7,010,894	\$ 131,560,549
3	Contract Revenues	47,361,753	(28,072,908)	19,288,845		19,288,845
4	Other Operating Revenues	10,484,739	(4,749,052)	5,735,687		5,735,687
5	<b>TOTAL OPERATING REVENUES</b>	<b>204,570,622</b>	<b>(54,996,435)</b>	<b>149,574,187</b>	<b>7,010,894</b>	<b>156,585,081</b>
6	OPERATING EXPENSES:					
7	Operation and Maintenance:					
8	Production Expense	78,242,849	(52,299,350)	25,943,499		25,943,499
9	Transmission Expense	17,208,970	(16,939,749)	269,221		269,221
10	Distribution Expense	7,872,884	512,185	8,385,069		8,385,069
11	Customer Accounting Expense	2,606,300	483,229	3,089,529		3,089,529
12	Customer Service Expense	1,399,732	143,460	1,543,192		1,543,192
13	Sales Expense	27,285	(331)	26,954		26,954
14	Administrative and General Expense	26,304,736	1,719,852	28,024,588		28,024,588
15	Total Operation and Maintenance	133,662,756	(66,380,705)	67,282,051	-	67,282,051
16	Depreciation and Amortization	22,937,967	4,810,503	27,748,470		27,748,470
17	Taxes:					
18	Property Taxes	4,043,632	-	4,043,632		4,043,632
19	Payroll Taxes					
20	FICA	2,594,431	108,531	2,702,962		2,702,962
21	Federal Unemployment	19,149	2,483	21,632		21,632
22	State Unemployment	73,096	2,483	75,579		75,579
23	Gross Receipts Tax	211,595	-	211,595	10,501	222,096
24	Federal Income Taxes	6,748,135	2,463,627	9,211,762	2,450,138	11,661,900
25	Deferred Income Taxes	3,431,123	-	3,431,123		3,431,123
26	Investment Tax Credit	-	-	-		-
27	Other Taxes	(2,807,524)	-	(2,807,524)		(2,807,524)
28	Total Taxes	14,313,637	2,577,123	16,890,760	2,460,639	19,351,399
29	<b>TOTAL OPERATING EXPENSES</b>	<b>170,914,360</b>	<b>(58,993,079)</b>	<b>111,921,281</b>	<b>2,460,639</b>	<b>114,381,920</b>
30	<b>OPERATING INCOME</b>	<b>\$ 33,656,262</b>	<b>\$ 3,996,645</b>	<b>\$ 37,652,907</b>	<b>\$ 4,550,255</b>	<b>\$ 42,203,162</b>
31	Rate Base	419,344,687		\$ 543,855,176		\$ 543,855,176
32	Earned Rate of Return	8.03%		6.92%		7.76%
33	Staff Proposed Rate of Return			7.76%		7.76%

**SOURCES:**

Line 5: Sum of lines 2 through 4  
Line 15: Sum of lines 8 through 14  
Line 28: Sum of lines 18 through 27  
Line 29: Sum of lines 15, 16 and 28  
Line 30: Line 15 less line 29  
Line 31: BAM-5 Schedule 1, column d, line 37  
Line 32: Line 30 / line 31  
Line 33: BLC-1, Schedule 1, column d, line 3  
Column b: BAM-4, Schedule 3, column b

Column c: BAM-4, Schedule 3, column aq  
Column d: Column b plus column c  
Column e, line 2: BAM-4, Schedule 1, page 1, column b, line 10  
Column e, line 23: BAM-4, Schedule 1, page 1, column b, line 9  
Column e, line 24: BAM-4, Sch 1, p 1, col b, line 8 less  
BAM-4, sch 1, p 1, col b, line 6  
Column f: Column d plus column e