

Line	Description	Settlement	MDU Proposed	Difference
		South Dakota - Electric Adjusted Test Year	South Dakota - Electric Adjusted Test Year	
	(a)	(b)	(c)	(d)
1	Average Rate Base	\$ 33,492,561	\$ 41,160,226	\$ (7,667,665)
2	Operating Income with Present Rates	2,008,850	1,399,487	609,363
3	Earned Rate of Return	5.998%	3.400%	
4	Allowable Rate of Return	7.216%	7.588%	
5	Required Operating Income	2,416,823	3,123,238	(706,415)
6	Income Deficiency (Excess)	407,973	1,723,751	(1,315,778)
7	Gross Revenue Conversion Factor	1.53846	1.53846	
8	Revenue Deficiency (Excess)	627,651	2,651,925	(2,024,274)
9	Gross Receipts Tax (at 0.0014)	879	3,718	(2,839)
10	Total Revenue Deficiency (Excess)	628,530	2,655,643	(2,027,113)
11	Revenue with Present Rates	14,448,315	14,392,125	56,190
12	Revenue Requirement	\$ 15,076,845	\$ 17,047,768	\$ (1,970,923)
	Revenue Increase (Above)	\$ 628,530		
	Thunder Spirit Wind	811,631		
	1st Year Deferral of Revenue	(209,779)		
	Transmission Tracker	440,688		
	PTCs to Fuel Clause	(294,887)		
	Total	\$ 1,376,183		

SOURCES:

Column b, line 1: PJS-2, Schedule 1, page 1, column d, line 35
Column b, line 2: PJS-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 5
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 * 0.0014
Column b, line 10: Line 8 plus line 9
Column b, line 11: PJS-1, Schedule 2, page 1, column d, line 5
Column b, line 12: Line 11 plus line 10

Column c, lines 1-6, 9-12: Statement M, page 8
Column c, line 7: Effective FIT Rate / Inverse + 1
Column c, line 8: line 6 * line 7