

Line No.	A	B	C	D	E	F	G	H	I	J	K	L
	Update to South Dakota Expenses	South Dakota	April 2019 - August 2019 Recovery Period 2017 Test Year + Load Growth Updates	Change	September 2019 - August 2020 Recovery Period 2017 Test Year + Load Growth Updates	Change	September 2020 - August 2021 Recovery Period 2017 Test Year + Load Growth Updates	Change	September 2021 - August 2022 Recovery Period 2017 Test Year + Load Growth Updates	Change	September 2022 - August 2023 Recovery Period 2017 Test Year + Load Growth Updates	Change
	Due to Allocation Updates	2017 Test Year <sup>1</sup>										
	Item											
1	Average Rate Base	\$ 83,501,485	\$ 85,092,893	1,591,407	\$ 89,616,896	6,115,411	\$ 91,259,648	7,758,163	\$ 91,428,736	7,927,251	\$ 91,372,678	7,871,193
2												
3	Total Operating Revenues	\$ 32,294,512	\$ 33,077,291	782,779	\$ 34,886,067	2,591,556	\$ 35,364,142	3,069,631	\$ 35,597,821	3,303,310	\$ 35,735,641	3,441,130
4	Total Operating Expenses	\$ 30,184,889	\$ 30,717,157	532,267	\$ 32,136,399	1,951,509	\$ 32,614,127	2,429,237	\$ 32,703,338	2,518,448	\$ 32,721,389	2,536,499
5	Adjusted Test Year Operating Income	\$ 2,109,622	\$ 2,360,134	250,512	\$ 2,749,668	640,046	\$ 2,750,016	640,394	\$ 2,894,483	784,861	\$ 3,014,253	904,631
6												
7	Earned Rate of Return	2.53%	2.77%		3.07%		3.01%		3.17%		3.30%	
8												
9	Rate of Return	7.09%	7.09%		7.09%		7.09%		7.09%		7.09%	
10												
11	Required Operating Income	\$ 5,920,255	\$ 6,033,086		\$ 6,353,838		\$ 6,470,309		\$ 6,482,297		\$ 6,478,323	
12												
13	Income Deficiency (Excess)	\$ 3,810,633	\$ 3,672,952		\$ 3,604,170		\$ 3,720,293		\$ 3,587,814		\$ 3,464,070	
14												
15	Gross Revenue Conversion Factor	1.26582	1.26582		1.26582		1.26582		1.26582		1.26582	
16												
17	Revenue Deficiency (Excess)	\$ 4,823,586	\$ 4,649,306		\$ 4,562,240		\$ 4,709,232		\$ 4,541,536		\$ 4,384,899	
18												
19	Gross Receipts Tax (at 0.0015)	\$ 7,235	\$ 6,974		\$ 6,843		\$ 7,064		\$ 6,812		\$ 6,577	
20												
21	Total Revenue Deficiency (Excess) <sup>2</sup>	\$ 4,830,821	\$ 4,656,280	\$ (174,541)	\$ 4,569,083	\$ (1,379,731)	\$ 4,716,296	\$ (1,902,501)	\$ 4,548,348	\$ (668,969)	\$ 4,391,476	\$ (439,345)
22												
23	Adjusted Test Year Retail Revenue	\$ 30,658,393	\$ 31,409,605	\$ 751,212	\$ 33,129,320	\$ 2,470,927	\$ 33,575,049	\$ 2,916,656	\$ 33,805,308	\$ 3,146,914	\$ 33,944,080	\$ 3,285,687
24												
25	Total Revenue Requirement	\$ 35,489,214	\$ 36,065,885		\$ 37,698,403		\$ 38,291,345		\$ 38,353,656		\$ 38,335,556	
26												

<sup>1</sup> Exhibit 1 from PUC Staff's May 24, 2019 Letter Regarding Final Revenue Requirement in Docket EL18-021  
[PROTECTED DATA BEGINS...

...PROTECTED DATA ENDS]