

Line No.	A Update to South Dakota Expenses	B South Dakota	C April 2019 August 2019 Recovery Period 2017 est Year Load Growth Updates	D Change	E September 2019 August 2020 Recovery Period 2017 est Year Load Growth Updates	F Change	G September 2020 August 2021 Recovery Period 2017 est Year Load Growth Updates	H Change	I September 2021 August 2022 Recovery Period 2017 est Year Load Growth Updates	J Change	K September 2022 August 2023 Recovery Period 2017 est Year Load Growth Updates	L Change	M September 2023 August 2024 Recovery Period 2017 est Year Load Growth Updates	N Change
Item	est Year													
1	Average Rate Base	\$ 83,501.85	\$ 85,092,893	1,591.07	\$ 89,616,896	6,115.11	\$ 91,259,618	7,758.163	\$ 91,583,291	8,081.806	\$ 91,372,678	7,871.193	\$ 91,627,779	8,126.29
2														
3	Total Operating Revenues	\$ 32,29,512	\$ 33,077,291	782,779	\$ 3,886,067	2,591,556	\$ 35,36,122	3,069,631	\$ 35,601,812	3,307,301	\$ 35,735,611	3,130	\$ 35,601,812	3,307,301
4	Total Operating Expenses	\$ 30,18,889	\$ 30,717,157	532,267	\$ 32,196,399	1,951,509	\$ 32,61,127	2,29,237	\$ 32,739,181	2,55,292	\$ 32,721,389	2,536,99	\$ 32,7,5,530	2,560,611
5	Adjusted Test Year Operating Income	\$ 2,109,622	\$ 2,360,133	250,512	\$ 2,7,9,668	6,010,6	\$ 2,750,016	6,039	\$ 2,862,631	753,009	\$ 3,01,253	90,631	\$ 2,856,282	7,686
6														
7	Earned Rate of Return	2.53%	2.77%		3.07%		3.01%		3.13%		3.30%		3.12%	
8														
9	Rate of Return	7.09%	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		\$ 6,70,309		\$ 6,93,255		\$ 6,78,323		\$ 6,96,10	
12														
13	Income Deficiency (Excess)	\$ 3,810,633	\$ 3,672,952		\$ 3,60,170		\$ 3,720,293		\$ 3,630,62		\$ 3,6,070		\$ 3,6,0128	
14														
15	Gross Revenue Converters on Factor	1,26582	1,26582		1,26582		1,26582		1,26582		1,26582		1,26582	
16														
17	Revenue Deficiency (Excess)	\$ 823,586	\$ 6,9306		\$ 562,20		\$ 709,232		\$ 595,727		\$ 38,899		\$ 607,757	
18														
19	Gross Receipts Tax (at 0.0015)	\$ 7,235	\$ 6,97		\$ 6,83		\$ 7,06		\$ 6,89		\$ 6,577		\$ 6,912	
20														
21	Total Revenue Deficiency (Excess) ²	\$ 830,821	\$ 656,280	\$ (17,51)	\$ 569,083	\$ (1,379,731)	\$ 716,296	\$ (1,902,501)	\$ 602,621	\$ (61,696)	\$ 391,76	\$ (39,35)	\$ 61,669	\$ (216,152)
22														
23	Adjusted Test Year Retail Revenue	\$ 30,658,393	\$ 31,09,605	\$ 751,212	\$ 33,129,320	\$ 2,70,927	\$ 33,575,09	\$ 2,916,656	\$ 33,806,293	\$ 3,17,899	\$ 33,9,080	\$ 3,285,687	\$ 33,806,293	\$ 3,17,899
24														
25	Total Revenue Requirement	\$ 35,89,21	\$ 36,065,885		\$ 37,698,03		\$ 38,291,35		\$ 38,08,91		\$ 38,335,556		\$ 38,20,962	
26														

¹ Exhibit 1 from PUC Staff's May 2, 2019 Letter Regarding Final Revenue Requirement in Docket EL18-021
[Protected Data Begins]

(1,117,993)

(1,787,976)

(386,96)

Protected Data Ends]