

Line No.	A		B		C		D		E		F		G		H		I		J		K		L		M		N				
	Update to South Dakota Expenses		South Dakota	April 2019 - August 2019 Recovery Period 2017 Test Year + Load Growth Updates		September 2019 - August 2021 Recovery Period 2017 Test Year + Load Growth Updates		September 2020 - August 2021 Recovery Period 2017 Test Year + Load Growth Updates		September 2021 - August 2022 Recovery Period 2017 Test Year + Load Growth Updates		September 2022 - August 2023 Recovery Period 2017 Test Year + Load Growth Updates		September 2023 - August 2024 Recovery Period 2017 Test Year + Load Growth Updates		Change		Change		Change		Change		Change		Change		Change			
Item	2017	Test Year <sup>1</sup>	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change	Change		
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	\$ 91,583,291	8,081,806	\$ 91,372,678	7,871,193	\$ 91,627,779	8,126,294																	
2	Total Operating Revenues	\$ 32,294,512	\$ 33,077,291	782,779	\$ 34,886,067	2,591,556	\$ 35,364,142	3,069,631	\$ 35,601,812	3,307,301	\$ 35,735,641	3,441,130	\$ 35,601,812	3,307,301																	
3	Total Operating Expenses	\$ 39,184,889	\$ 39,717,157	532,267	\$ 39,136,399	1,951,509	\$ 39,814,127	2,429,237	\$ 39,739,181	2,554,292	\$ 39,721,889	2,536,499	\$ 39,745,530	2,560,641																	
4	Adjusted Test Year Operating Income	\$ 2,109,622	\$ 2,360,134	250,512	\$ 2,749,668	640,046	\$ 2,750,016	640,394	\$ 2,862,631	753,009	\$ 3,014,253	904,631	\$ 2,556,282	746,660																	
5	Earned Rate of Return	2.53%	2.77%		3.07%		3.01%		3.13%		3.30%		3.12%																		
6	Rate of Return	7.09%	7.09%		7.09%		7.09%		7.09%		7.09%		7.09%																		
7	Required Operating Income	\$ 5,920,255	\$ 6,033,086	\$ 6,353,838	\$ 6,470,309	\$ 6,493,255	\$ 6,478,323	\$ 6,496,410	\$ 6,496,410	\$ 6,496,410	\$ 6,496,410	\$ 6,496,410	\$ 6,496,410	\$ 6,496,410																	
8	Income Deficiency (Excess)	\$ 3,610,633	\$ 3,672,952	\$ 3,604,170	\$ 3,720,293	\$ 3,630,624	\$ 3,464,070	\$ 3,640,128	\$ 3,640,128	\$ 3,640,128	\$ 3,640,128	\$ 3,640,128	\$ 3,640,128	\$ 3,640,128																	
9	Gross Revenue Conversion Factor	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582																	
10	Revenue Deficiency (Excess)	\$ 4,823,586	\$ 4,649,306	\$ 4,562,240	\$ 4,709,232	\$ 4,595,727	\$ 4,384,899	\$ 4,607,757	\$ 4,607,757	\$ 4,607,757	\$ 4,607,757	\$ 4,607,757	\$ 4,607,757	\$ 4,607,757																	
11	Gross Receipts Tax (at 0.0015)	\$ 7,235	\$ 6,974	\$ 6,943	\$ 7,064	\$ 6,894	\$ 6,577	\$ 6,912	\$ 6,912	\$ 6,912	\$ 6,912	\$ 6,912	\$ 6,912	\$ 6,912																	
12	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)	\$ 4,602,621	\$ (614,696)	\$ 4,391,476	\$ (439,345)	\$ 4,614,669	\$ (216,152)																	
13	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	\$ 33,806,293	\$ 3,147,899	\$ 33,944,080	\$ 3,285,687	\$ 33,806,293	\$ 3,147,899																	
14	Total Revenue Requirement	\$ 35,489,214	\$ 36,065,885	\$ 37,698,403	\$ 38,291,346	\$ 38,408,914	\$ 38,408,914	\$ 38,408,914	\$ 38,408,914	\$ 38,408,914	\$ 38,408,914	\$ 38,408,914	\$ 38,408,914	\$ 38,408,914																	

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

<sup>2</sup> Protected Data Begins...

(1,117,993)

(1,787,976)

(386,496)

...Protected Data Ends