NorthWestern Corporation dba NorthWestern Energy
Docket EL23-016
SD Electric Operating Income Statement w/ Known and Measurable and Revenue Adjustments
Adjusted Test Year Ending December 31, 2022

Exhibit___(PJS-1)
Schedule 2
Page 1 of 1

Line No.	Description	South Dakota Per Books	Total Staff Adjustments	Adjusted Test Year	Revenue Adjustment	Adjusted Test Year with Revenue Adjustment
	(a)	(b)	(c)	(d)	(e)	(f)
	OPERATING REVENUES:					
1	Retail Revenues	$ 180,743,224	$ 42,878	$ 180,786,102	$ 21,520,114	$ 202,306,216
2	Wholesale Revenues	-	-	-		-
3	Other Operating Revenues	8,371,220	-	8,371,220		8,371,220
4	**TOTAL OPERATING REVENUES**	**189,114,444**	**42,878**	**189,157,322**	**21,520,114**	**210,677,436**
5	OPERATING EXPENSES:					
6	Operation and Maintenance:					
7	Production	70,106,680	586,137	70,692,817		70,692,817
11	Transmission	21,906,572	20,144	21,926,716		21,926,716
12	Distribution	6,004,555	(45,380)	5,959,175		5,959,175
13	Customer Accounting	1,526,756	38,766	1,565,522		1,565,522
14	Customer Service	1,232,731	54,789	1,287,520		1,287,520
15	Sales	66,816	(66,816)	-		-
16	Administrative & General	11,981,536	(1,464,492)	10,517,044		10,517,044
17	Total Operation and Maintenance	112,825,646	(876,851)	111,948,795	-	111,948,795
18	Depreciation and Amortization	34,998,712	8,064,831	43,063,543		43,063,543
19	Taxes:					
20	Property Taxes	5,197,512	-	5,197,512		5,197,512
21	Payroll Taxes:	769,740	36,721	806,461		806,461
22	Gross Receipts Tax	319,258	-	319,258	32,232	351,490
23	Federal Income Taxes	2,920,307	(4,891,404)	(1,971,097)	4,512,455	2,541,358
24	Deferred Income Taxes	(10,624,051)	3,445,145	(7,178,906)		(7,178,906)
25	Investment Tax Credit	(39)	-	(39)		(39)
26	Other Taxes	25,028	-	25,028		25,028
27	Total Taxes	(1,392,245)	(1,409,538)	(2,801,783)	4,544,687	1,742,904
28	**TOTAL OPERATING EXPENSES**	**146,432,113**	**5,778,442**	**152,210,555**	**4,544,687**	**156,755,242**
29	**OPERATING INCOME**	**$ 42,682,331**	**$ (5,735,564)**	**$ 36,946,767**	**$ 16,975,427**	**$ 53,922,194**
30	Rate Base	755,965,210		$ 791,809,021		$ 791,809,021
31	Rate of Return	5.646%		4.666%		6.810%
32	Staff Proposed Rate of Return			6.810%		6.810%

SOURCES:

Line 4: Sum of lines 1 - 3	Column c: PJS-1, Schedule 3, column aj
Line 17: Sum of lines 7 through 16	Column d: Column b plus column c
Line 27: Sum of lines 20 through 26	Column d, line 30: PJS-2, Schedule 1, column d, line 31
Line 28: Sum of lines 17,18, and 27	Column e, line 1: PJS-1, Schedule 1, page 1, column b, line 10
Line 29: Line 4 less line 28	Column e, line 22: PJS-1, Schedule 1, page 1, column b, line 9
Line 31: Line 29 / line 30	Column e, line 23: PJS-1, Schedule 1, page 1, column b, line 8 less
Line 32: BLC-1, Schedule 1, column d, line 4	PJS-1, Schedule 1, page 1, column b, line 6
Column b: PJS-1, Schedule 3, column b	Column f: Column d plus column e
Column b, line 30: PJS-2, Schedule 1, column b, line 31	Column f, line 30: PJS-2, Schedule 1, column d, line 31