

Line	Description	Staff Proposed South Dakota Electric Adjusted Test Year	MDU Proposed South Dakota Electric Adjusted Test Year	Difference
	(a)	(b)	(c)	(d)
1	Average Rate Base	\$ 73,806,613	\$ 74,167,042	\$ (360,429)
2	Operating Income with Present Rates	4,381,637	3,590,955	790,682
3	Earned Rate of Return	5.937%	4.842%	
4	Allowable Rate of Return	7.010%	7.600%	
5	Required Operating Income	5,173,844	5,636,695	(462,851)
6	Income Deficiency (Excess)	792,207	2,045,740	(1,253,533)
7	Gross Revenue Conversion Factor	1.26582	1.26582	
8	Revenue Deficiency (Excess)	1,002,794	2,589,544	(1,586,750)
9	Gross Receipts Tax (at 0.0015)	1,504	3,890	(2,386)
10	Total Revenue Deficiency (Excess)	1,004,298	2,593,434	(1,589,136)
11	Revenue with Present Rates	16,459,216	16,431,797	27,419
12	Revenue Requirement	\$ 17,463,514	\$ 19,025,231	\$ (1,561,717)

SOURCES:

Column b, line 1: BAM-2, Schedule 1, page 1, column d, line 36
Column b, line 2: BAM-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, column e, line 3
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 * 0.0015
Column b, line 10: Line 8 plus line 9
Column b, line 11: BAM-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