

Line	Description	Settlement South Dakota Electric Adjusted 2024 Test Year	OTP Filed South Dakota Electric Adjusted 2024 Test Year	Difference
	(a)	(b)	(c)	(d)
1	Average Rate Base	\$ 184,581,215	\$ 194,298,975	\$ (9,717,760)
2	Adjusted Test Year Operating Income	5,569,444	6,489,073	(919,629)
3	Earned Rate of Return	3.02%	3.34%	
4	Recommended Rate of Return	7.09%	8.29%	
5	Required Operating Income	13,086,808	16,098,137	(3,011,329)
6	Income Deficiency (Excess)	7,517,364	9,609,064	(2,091,700)
7	Gross Revenue Conversion Factor	1.26582	1.26582	
8	Revenue Deficiency (Excess)	9,515,650	12,163,372	(2,647,722)
9	Gross Receipts Tax (at 0.0015)	14,273	-	14,273
10	Revenue Deficiency with Gross Receipts Tax	9,529,923	12,163,372	(2,633,449)
11	Change in Rider Revenues Present to Proposed	1,892,339	1,487,451	404,888
12	Total Base Revenue Deficiency	\$ 11,422,262	\$ 13,650,823	(2,228,561)
13	Adjusted Test Year Retail Revenue	36,678,136	39,310,252	(2,632,116)
14	Change in Rider Revenues Present to Proposed	(1,892,339)	(1,487,451)	(404,888)
15	Revenue Requirement	\$ 46,208,059	\$ 51,473,624	\$ (5,265,565)
16	Rider Roll-in Revenues	\$ 6,209,646	\$ 6,443,701	\$ (234,055)
17	Net Revenue Deficiency	\$ 3,320,277	\$ 5,719,671	\$ (2,399,394)

SOURCES:

Column b, line 1: PJS-2 Sch 1, column d, line 31
Column b, line 2: PJS-1 Sch 2, column d, line 27
Column b, line 3: Line 2 divided by line 1
Column b, line 4: BLC-1 Sch 1, column d, 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: Email from Amber Grenier on 2/24/2026

Column b, line 12: Line 10 plus line 11
Column b, line 13: PJS-1 Sch 2, column d, line 2
Column b, line 14: Email from Amber Grenier on 2/24/2026
Column b, line 15: Sum lines 12 through 14
Column b, line 16: PJS-1 Sch 3, line 2, column aa
Column b, line 17: Line 12 plus line 14 less line 16
Column c, lines 1-12, 14, 16, and 17: Exhibit__(CLP-1), Schedule 3, column (A)
Column c, line 13: Exhibit__(CLP-1), Schedule 12, page 3, line 2, column (T)
Column c, line 15: Sum lines 12 through 14
Column d: Column b less column c