

Line	Description	South Dakota Per Books	Total Settlement Adjustments	Adjusted Test Year	Revenue Adjustment	Adjusted Test Year with Revenue Adjustment
	(a)	(b)	(c)	(d)	(e)	(f)
1	OPERATING REVENUES					
2	Sales of Electricity Revenues	\$ 208,094,482	(79,540,544)	\$ 128,553,938	\$ 27,353,773	\$ 155,907,711
3	Other Operating Revenues	91,682,285	(58,086,752)	33,595,533		33,595,533
4	TOTAL OPERATING REVENUES	<u>\$ 299,776,767</u>	<u>\$ (137,627,296)</u>	<u>\$ 162,149,471</u>	<u>\$ 27,353,773</u>	<u>\$ 189,503,245</u>
5	OPERATING EXPENSE					
6	Operation and Maintenance					
7	Production Expense	\$ 92,665,917	(69,245,886)	23,420,031		23,420,031
8	Transmission Expense	26,683,896	(26,400,824)	283,072		283,072
9	Distribution Expense	12,541,818	1,097,145	13,638,963		13,638,963
10	Customer Accounts & Service Expense	2,831,059	(134,036)	2,697,023		2,697,023
11	Sales Expense	4,870	(3,175)	1,695		1,695
12	Administrative & General Expense	32,272,955	(5,156,158)	27,116,797	40,969	27,157,766
13	Total Operation and Maintenance Exp.	\$ 167,000,515	\$ (99,842,935)	\$ 67,157,580	\$ 40,969	\$ 67,198,549
14	Depreciation and Amortization	\$ 46,008,194	8,245,064	\$ 54,253,258		54,253,258
15	Taxes					
16	FICA Tax	\$ 1,715,235	(124,284)	1,590,951		1,590,951
17	Federal Unemployment Tax	8,061	(1,057)	7,004		7,004
18	State Unemployment Tax	(3,964)	520	(3,444)		(3,444)
19	State Sales & Use Tax	(563)	-	(563)		(563)
20	Property Taxes	7,185,660	(992,048)	6,193,612		6,193,612
21	Payroll Loadings & Other	(1,092,955)	-	(1,092,955)		(1,092,955)
22	Federal Income Taxes	5,489,820	(4,721,357)	768,463	5,735,689	6,504,152
23	Deferred Income Taxes	(2,559,571)	(5,029,034)	(7,588,605)		(7,588,605)
24	Other Taxes	1,107,037	(28,621)	1,078,416		1,078,416
25	Total Taxes	\$ 11,848,760	\$ (10,895,881)	\$ 952,879	\$ 5,735,689	\$ 6,688,568
26	TOTAL OPERATING EXPENSES	<u>\$ 224,857,469</u>	<u>\$ (102,493,752)</u>	<u>\$ 122,363,717</u>	<u>\$ 5,776,658</u>	<u>\$ 128,140,376</u>
27	OPERATING INCOME	<u>\$ 74,919,298</u>	<u>\$ (35,133,544)</u>	<u>\$ 39,785,754</u>	<u>\$ 21,577,115</u>	<u>\$ 61,362,869</u>
28	Rate Base	956,054,266		809,536,528		809,536,528
29	Earned Rate of Return	7.84%		4.91%		7.58%
30	Settlement Rate of Return			7.58%		7.58%

SOURCES:

Line 4: sum of lines 2 & 3	Column b: BAM-1 Sch 3, column b
Line 13: sum of lines 7 through 12	Column c: BAM-1 Sch 3, column ax
Line 25: sum of lines 16 through 24	Column d: column b + column c
Line 26: sum of lines 13, 14, & 25	Column e, line 2: BAM-1 Sch 1, column b, line 10
Line 27: line 4 less line 26	Column e, line 12: BAM-1 Sch 1, column b, line 9
Line 28: BAM-2 Sch 1, line 40	Column e, line 22: BAM-1 Sch 1, column b, line 8 less
Line 29: line 27 divided by line 28	BAM-1 Sch 1, column b, line 6
Line 30: BLC 1- Sch 1	Column f: Column d plus column e