

Line	Description	Settlement South Dakota - Gas Adjusted Test Year	MDU Proposed South Dakota - Gas Adjusted Test Year	Difference
	(a)	(b)	(c)	(d)
1	Average Rate Base	\$ 44,124,521	\$ 39,892,967	\$ 4,231,554
2	Operating Income with Present Rates	2,400,608	2,032,024	368,584
3	Earned Rate of Return	5.441%	5.094%	
4	Allowable Rate of Return	7.216%	7.588%	
5	Required Operating Income	3,184,025	3,027,078	156,947
6	Income Deficiency (Excess)	783,417	995,054	(211,637)
7	Gross Revenue Conversion Factor	1.53846	1.53846	
8	Revenue Deficiency (Excess)	1,205,257	1,530,852	(325,595)
9	Gross Receipts Tax (at 0.0014)	1,687	2,146	(459)
10	Total Revenue Deficiency (Excess)	1,206,944	1,532,999	(326,055)
11	Revenue with Present Rates	49,693,672	50,248,485	(554,813)
12	Revenue Requirement	\$ 50,900,616	\$ 51,781,484	\$ (880,868)

SOURCES:

Column b, line 1: PJS-2, Schedule 1, page 1, column d, line 29
Column b, line 2: PJS-1, Schedule 2, page 1, column d, line 26
Column b, line 3: Line 2 divided by line 1
Column b, line 4: BLC-1, Schedule 1, line 5
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 * 0.0014
Column b, line 10: Line 8 plus line 9
Column b, line 11: PJS-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 7
Column c, line 7: Effective FIT Rate / Inverse + 1
Column c, line 8: line 6 * line 7