

Line	Description	Staff Proposed South Dakota - Gas Adjusted Test Year	SDIP Proposed South Dakota - Gas Adjusted Test Year	Difference
	(a)	(b)	(c)	(d)
1	Average Rate Base	\$ 318,975	\$ 433,398	\$ (114,423)
2	Operating Income with Present Rates	341,192	(111,526)	452,718
3	Earned Rate of Return	106.97%	-25.73%	
4	Allowable Rate of Return	7.23%	8.91%	
5	Required Operating Income	23,062	38,616	(15,554)
6	Income Deficiency (Excess)	(318,130)	150,142	(468,272)
7	Gross Revenue Conversion Factor	1.26582	1.66667	
8	Revenue Deficiency (Excess)	(402,696)	250,237	(652,933)
9	Gross Receipts Tax (at 0.0015)	(374)		(374)
10	<b>Total Revenue Deficiency (Excess)</b>	<b>(403,070)</b>	<b>250,237</b>	<b>(653,307)</b>
11	Revenue with Present Rates	2,193,844	2,193,844	-
12	<b>Revenue Requirement</b>	<b>\$ 1,790,774</b>	<b>\$ 2,444,081</b>	<b>\$ (653,307)</b>
<b><u>With Management Fee</u></b>				
13	Management Fee	\$ 138,119		
14	Total Deficiency (Excess) w/ Management Fee	\$ (264,951)		
15	<b>Revenue Requirement w/ Management Fee</b>	<b>\$ 1,928,893</b>		
<b><u>With Rate Case Expense Recovery (removed after five years)</u></b>				
16	Rate Case Expense Recovery	\$ 100,406		
17	Rate Case Rate Base ROR Recovery	\$ 18,148		
18	Total Rate Case Expense Recovery	\$ 118,554		
19	Total Deficiency (Excess) w/ Rate Case Expense	\$ (146,397)		
20	<b>Revenue Requirement w/ Rate Case Expense</b>	<b>\$ 2,047,447</b>		

**SOURCES:**

Column b, line 1: PJS-5, Schedule 1, column d, line 23  
Column b, line 2: PJS-4, Schedule 4, column d, line 35  
Column b, line 3: Line 2 divided by line 1  
Column b, line 4: BAM-7, 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 12 \* 0.0015 less PJS-1 Sch 2, col b, line 33  
Column b, line 10: Line 8 plus line 9  
Column b, line 11: PJS-4, Schedule 2, column d, line 3  
Column b, line 12: Line 11 plus line 10  
Column b, line 13: BAM-3, column b, line 7

Column b, line 14: Line 10 plus line 13  
Column b, line 15: Line 12 plus line 13  
Column b, line 16: EJP-2 Sch 1, line 18  
Column b, line 17: EJP-2 Sch 1, line 23  
Column b, line 18: Line 16 plus line 17  
Column b, line 19: Line 14 plus line 18  
Column b, line 20: Line 15 plus line 18  
Column c, lines 1-5, 11: Revised Statement M, page 1  
Column c, line 6: Line 5 less line 2  
Column c, line 7: 40% Proposed Tax Rate / Inverse + 1  
Column c, line 8: line 6 \* line 7  
Column c, line 10: Line 8 plus line 9  
Column c, line 12: Line 11 plus line 10