

Line	Description (a)	Staff Proposed	MDU Proposed	Difference
		South Dakota - Gas Adjusted Test Year (b)	South Dakota - Gas Adjusted Test Year (c)	
1	Average Rate Base	\$ 73,860,498	\$ 77,110,997	\$ (3,250,499)
2	Operating Income with Present Rates	942,201	8,505	933,696
3	Earned Rate of Return	1.276%	0.011%	
4	Allowable Rate of Return	7.01%	7.60%	
5	Required Operating Income	5,177,621	5,860,436	(682,815)
6	Income Deficiency (Excess)	4,235,420	5,851,931	(1,616,511)
7	Gross Revenue Conversion Factor	1.26582	1.26582	
8	Revenue Deficiency (Excess)	5,361,291	7,407,508	(2,046,217)
9	Gross Receipts Tax (at 0.0015)	8,042	11,128	(3,086)
10	Total Revenue Deficiency (Excess)	5,369,333	7,418,636	(2,049,303)
11	Revenue with Present Rates	66,411,708	66,963,276	(551,568)
12	Revenue Requirement	\$ 71,781,041	\$ 74,381,912	\$ (2,600,871)

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 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: 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