

Line	Description	Settlement	NWE Proposed	Difference
		South Dakota - Gas Adjusted 2023 Test Year	South Dakota - Gas Adjusted 2023 Test Year	
	(a)	(b)	(c)	(d)
1	Average Rate Base	\$ 96,198,797	\$ 95,607,268	\$ 591,529
2	Adjusted Test Year Operating Income	<u>3,019,305</u>	<u>2,642,579</u>	376,726
3	Overall Rate of Return	3.139%	2.764%	
4	Rate of Return	6.91%	7.75%	
5	Required Operating Income	6,647,337	7,409,563	(762,226)
6	Income Deficiency (Excess)	3,628,032	4,766,984	(1,138,952)
7	Gross Revenue Conversion Factor	<u>1.26582</u>	<u>1.26582</u>	
8	Revenue Deficiency (Excess)	4,592,446	6,034,157	(1,441,711)
9	Gross Receipts Tax (at 0.0015)	<u>6,889</u>	<u>9,065</u>	(2,176)
10	<b>Total Revenue Deficiency (Excess)</b>	<b><u>4,599,335</u></b>	<b><u>6,043,222</u></b>	(1,443,887)
11	Adjusted Test Year Revenue	66,312,059	66,378,727	(66,668)
12	<b>Revenue Requirement</b>	<b>\$ 70,911,393</b>	<b>\$ 72,421,949</b>	<b>\$ (1,510,556)</b>

**SOURCES:**

Column (b), line 1: PJS-2, Schedule 1, page 1, column (d), line 31	Column (c), line 1: Statement M, column (e), line 21
Column (b), line 2: PJS-1, Schedule 2, page 1, column (d), line 23	Column (c), line 2: Statement M, column (e), line 19
Column (b), line 3: Line 2 divided by line 1	Column (c), line 3: Line 2 divided by line 1
Column (b), line 4: BLC-1, Schedule 1, column (e), line 3	Column (c), line 4: Statement M, column (g), line 23
Column (b), line 5: Line 1 * line 4	Column (c), line 5: Line 1 * line 4
Column (b), line 6: Line 5 less line 2	Column (c), line 6: Line 5 less line 2
Column (b), line 7: Effective FIT Rate / Inverse + 1	Column (c), line 7: Effective FIT Rate / Inverse + 1
Column (b), line 8: Line 6 * line 7	Column (c), line 8: Line 6 * line 7
Column (b), line 9: Line 8 * 0.0015	Column (c), line 9: Statement M, column (f), line 13
Column (b), line 10: Line 8 plus line 9	Column (c), line 10: Line 8 plus line 9
Column (b), line 11: PJS-1, Schedule 2, page 1, column (d), line 5	Column (c), line 11: Statement M, column (e), line 6
Column (b), line 12: Line 11 plus line 10	Column (c), line 12: Line 11 plus line 10
	Column (d): Column (b) less column (c)