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	$ 39,650,823	$ 39,169,595	$ 481,228
2	Operating Income with Present Rates	2,430,132	2,168,439	261,693
3	Earned Rate of Return	6.129%	5.536%	
4	Allowable Rate of Return	7.600%	8.101%	
5	Required Operating Income	3,013,463	3,173,129	(159,666)
6	Income Deficiency (Excess)	583,331	1,004,690	(421,359)
7	Gross Revenue Conversion Factor	1.53846	1.53846	
8	Revenue Deficiency (Excess)	897,432	1,545,677	(648,245)
9	Gross Receipts Tax (at 0.0015)	1,346	2,322	(976)
10	**Total Revenue Deficiency (Excess)**	**898,778**	**1,547,999**	(649,221)
11	Revenue with Present Rates	45,947,201	47,656,970	(1,709,769)
12	**Revenue Requirement**	**$ 46,845,979**	**$ 49,204,969**	$ (2,358,990)

SOURCES:

Column b, line 1: BAM-17, Schedule 1, page 1, column d, line 34
Column b, line 2: BAM-16, Schedule 2, page 1, column d, line 27
Column b, line 3: Line 2 divided by line 1
Column b, line 4: BLC-2, Schedule 1, line 4
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: BAM-16, 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