

**PRESENT RATES**

Line No.	Description	Reference	Total Service Area	Total Residential	Total Irrigation	Total Commercial	Total Comm & Ind	Total Municipal	Total Lighting	Controlled Off-Peak 70
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	<b>Revenues:</b>									
2	Electric Sales Base Revenues Present Rates		119,514,621	47,207,213	204,088	12,767,249	56,655,630	628,710	1,972,030	79,701
3	Rate 38 -Other Transmission		228,674	94,984	522	27,210	102,108	1,059	2,689	102
4	Fuel Revenues		42,690,192	14,728,461	71,318	3,873,610	23,406,932	180,203	409,025	20,644
5	Yankton Sioux Billing Credit		(107,045)	(36,931)	(179)	(9,713)	(58,693)	(452)	(1,026)	(52)
6	External Transmission Revenues		13,442,106	5,583,443	30,707	1,599,484	6,002,175	62,237	158,064	5,996
7	Ad Valorem Revenues		5,017,554	2,075,657	11,345	590,957	2,254,475	23,559	59,322	2,239
8	Wholesale Sales Revenues		0	0	0	0	0	0	0	0
9	Other Revenues		8,371,220	3,269,934	11,685	824,220	4,193,288	26,934	38,852	6,307
10	Total Revenues		189,157,323	72,922,760	329,486	19,673,018	92,555,916	922,249	2,638,956	114,938
11										
12	<b>Expenses:</b>									
13	Operations & Maintenance Expenses		112,659,080	44,764,065	226,750	11,445,909	53,925,206	454,148	1,781,796	61,206
14	Depreciation & Amortization Expense		44,805,379	19,544,120	106,276	4,616,890	19,257,852	149,035	1,098,166	33,039
15	Regulatory Credits		(22,624)	(9,359)	(51)	(2,665)	(10,165)	(106)	(267)	(10)
16	Taxes Other than Income Taxes		6,348,116	2,709,821	15,256	738,161	2,749,008	28,459	104,318	3,093
17										
18	Total Expenses		163,789,950	67,008,646	348,232	16,798,296	75,921,900	631,535	2,984,013	97,328
19										
20	Operating Income Before Income Taxes		25,367,373	5,914,114	(18,746)	2,874,722	16,634,016	290,714	(345,057)	17,610
21										
22	Federal Income Taxes		0	0	0	0	0	0	0	0
23										
24	Adjustments to Taxes		(9,639,847)	(4,234,355)	(22,277)	(1,003,769)	(4,151,451)	(32,421)	(188,562)	(7,011)
25										
26	Net Operating Income		35,007,220	10,148,470	3,531	3,878,491	20,785,466	323,135	(156,495)	24,621
27										
28										
29	Rate Base		787,278,751	335,696,246	1,703,638	80,777,981	357,215,746	2,615,886	8,678,540	590,714
30										
31										
32	Return on Rate Base		4.45%	3.02%	0.21%	4.80%	5.82%	12.35%	-1.80%	4.17%
33										
34										
35	Return on Equity		4.57%	1.75%	-3.83%	5.27%	7.28%	20.22%	-7.81%	4.02%
36										
37										
38										
39										
40	Federal Effective Tax Rate		21.00%							
41										
42	Capital Ratios									
43	Long-term debt		49.50%							
44	Preferred stock & securities		0.00%							
45	Common stock equity		50.50%							
46										
47	Weighted Cost of Capital									
48	Long-term debt		2.14%							
49	Preferred stock & securities		0.00%							
50	Common stock equity		5.40%							

**PRESENT RATES**

Line No.	Description	Reference	Residential Basic 10	Residential w/Sp Htg 11	Residential Sp Htg & Cooling 14	Residential Dual-Fuel 15	Irrigation Interr Irr 16 & 18	Irrigation Irr 17
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	<b>Revenues:</b>							
2	Electric Sales Base Revenues Present Rates		34,538,058	12,189,899	476,761	2,494	165,969	38,119
3	Rate 38 -Other Transmission		63,087	29,520	2,364	14	460	62
4	Fuel Revenues		9,754,926	4,600,954	370,354	2,227	62,761	8,556
5	Yankton Sioux Billing Credit		(24,460)	(11,537)	(929)	(6)	(157)	(21)
6	External Transmission Revenues		3,708,408	1,735,251	138,951	833	27,041	3,666
7	Ad Valorem Revenues		1,378,609	645,083	51,655	310	9,991	1,354
8	Wholesale Sales Revenues		0	0	0	0	0	0
9	Other Revenues		2,182,444	1,005,813	81,193	485	10,351	1,334
10	Total Revenues		<u>51,601,069</u>	<u>20,194,984</u>	<u>1,120,350</u>	<u>6,357</u>	<u>276,416</u>	<u>53,070</u>
11								
12	<b>Expenses:</b>							
13	Operations & Maintenance Expenses		29,954,146	13,693,208	1,110,019	6,691	202,080	24,670
14	Depreciation & Amortization Expense		12,938,431	6,091,356	511,284	3,048	96,732	9,544
15	Regulatory Credits		(6,216)	(2,909)	(233)	(1)	(45)	(6)
16	Taxes Other than Income Taxes		1,804,070	837,460	67,883	408	13,561	1,695
17								
18	Total Expenses		<u>44,690,431</u>	<u>20,619,116</u>	<u>1,688,954</u>	<u>10,145</u>	<u>312,328</u>	<u>35,903</u>
19								
20	Operating Income Before Income Taxes		6,910,638	(424,132)	(568,604)	(3,788)	(35,913)	17,167
21								
22	Federal Income Taxes		0	0	0	0	0	0
23								
24	Adjustments to Taxes		(2,820,394)	(1,303,805)	(109,501)	(655)	(20,242)	(2,035)
25								
26	Net Operating Income		<u>9,731,033</u>	<u>879,673</u>	<u>(459,103)</u>	<u>(3,133)</u>	<u>(15,671)</u>	<u>19,202</u>
27								
28								
29	Rate Base		<u>222,317,267</u>	<u>104,489,826</u>	<u>8,836,535</u>	<u>52,618</u>	<u>1,544,812</u>	<u>158,826</u>
30								
31								
32	Return on Rate Base		<u>4.38%</u>	<u>0.84%</u>	<u>-5.20%</u>	<u>-5.95%</u>	<u>-1.01%</u>	<u>12.09%</u>
33								
34								
35	Return on Equity		<u>4.43%</u>	<u>-2.57%</u>	<u>-14.53%</u>	<u>-16.03%</u>	<u>-6.25%</u>	<u>19.70%</u>
36								
37								
38								
39								
40	Federal Effective Tax Rate		21.00%					
41								
42	Capital Ratios							
43	Long-term debt		49.50%					
44	Preferred stock & securities		0.00%					
45	Common stock equity		50.50%					
46								
47	Weighted Cost of Capital							
48	Long-term debt		2.14%					
49	Preferred stock & securities		0.00%					
50	Common stock equity		5.40%					

**PRESENT RATES**

Line No.	Description	Reference	Commercial Gen Serv 21	Commercial Sep Mtr Water Htg 23	Commercial Comm Sp Htg & Cooling 24	Commercial All-Inclusive Comm 25	Comm & Ind 33	Comm & Ind Lg Comm & Ind 34	Municipal Pumping 41	Lighting Reddy-Guard Ltg 19	Lighting Hwy Str & Area Ltg 56	Controlled Off-Peak 70
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	<b>Revenues:</b>											
2	Electric Sales Base Revenues Present Rates		8,792,488	32,507	1,375,407	2,566,847	15,720,900	40,934,731	628,710	570,629	1,401,401	79,701
3	Rate 38 -Other Transmission		12,734	99	7,347	7,031	25,503	76,605	1,059	802	1,887	102
4	Fuel Revenues		1,807,598	14,179	1,047,014	1,004,819	3,974,550	19,432,382	180,203	122,510	286,515	20,644
5	Yankton Sioux Billing Credit		(4,533)	(36)	(2,625)	(2,520)	(9,966)	(48,726)	(452)	(307)	(718)	(52)
6	External Transmission Revenues		748,517	5,792	431,883	413,291	1,499,115	4,503,060	62,237	47,125	110,939	5,996
7	Ad Valorem Revenues		276,553	2,140	159,567	152,698	563,082	1,691,393	23,559	17,686	41,636	2,239
8	Wholesale Sales Revenues		0	0	0	0	0	0	0	0	0	0
9	Other Revenues		421,950	3,227	204,455	194,589	794,475	3,398,813	26,934	10,534	28,318	6,307
10	Total Revenues		12,055,307	57,908	3,223,048	4,336,755	22,567,657	69,988,259	922,249	768,979	1,869,977	114,938
11												
12	<b>Expenses:</b>											
13	Operations & Maintenance Expenses		5,742,437	42,821	2,877,135	2,783,517	10,538,317	43,386,889	454,148	463,897	1,317,899	61,206
14	Depreciation & Amortization Expense		2,393,415	17,953	1,131,566	1,073,957	3,961,586	15,296,266	149,035	206,931	891,235	33,039
15	Regulatory Credits		(1,247)	(10)	(719)	(689)	(2,539)	(7,626)	(106)	(80)	(188)	(10)
16	Taxes Other than Income Taxes		356,778	2,713	193,189	185,481	676,036	2,072,972	28,459	27,538	76,780	3,093
17												
18	Total Expenses		8,491,383	63,477	4,201,171	4,042,266	15,173,400	60,748,501	631,535	698,287	2,285,726	97,328
19												
20	Operating Income Before Income Taxes		3,563,925	(5,569)	(978,123)	294,489	7,394,258	9,239,758	290,714	70,692	(415,749)	17,610
21												
22	Federal Income Taxes		0	0	0	0	0	0	0	0	0	0
23												
24	Adjustments to Taxes		(528,483)	(3,912)	(241,470)	(229,905)	(851,759)	(3,299,692)	(32,421)	(40,027)	(148,535)	(7,011)
25												
26	Net Operating Income		4,092,407	(1,657)	(736,653)	524,394	8,246,016	12,539,450	323,135	110,719	(267,214)	24,621
27												
28												
29	Rate Base		41,394,689	315,331	20,144,335	18,923,626	71,449,400	285,766,347	2,615,886	1,964,014	6,714,525	590,714
30												
31												
32	Return on Rate Base		9.89%	-0.53%	-3.66%	2.77%	11.54%	4.39%	12.35%	5.64%	-3.98%	4.17%
33												
34												
35	Return on Equity		15.34%	-5.28%	-11.48%	1.25%	18.62%	4.45%	20.22%	6.93%	-12.12%	4.02%
36												
37												
38												
39												
40	Federal Effective Tax Rate		21.00%									
41												
42	Capital Ratios											
43	Long-term debt		49.50%									
44	Preferred stock & securities		0.00%									
45	Common stock equity		50.50%									
46												
47	Weighted Cost of Capital											
48	Long-term debt		2.14%									
49	Preferred stock & securities		0.00%									
50	Common stock equity		5.40%									

**CLAIMED ROR**

Line No.	Description	Reference	Total Service Area	Total Residential	Total Irrigation	Total Commercial	Total Comm & Ind	Total Municipal	Total Lighting	Controlled Off-Peak 70
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	<b>Revenues:</b>									
2	Electric Sales Base Rev Required for Claimed ROR		150,388,271	66,421,260	362,325	15,572,285	64,458,613	469,502	2,999,337	104,949
3	Rate 38 -Other Transmission		228,674	94,984	522	27,210	102,108	1,059	2,689	102
4	Fuel Revenues		42,690,192	14,728,461	71,318	3,873,610	23,406,932	180,203	409,025	20,644
5	Yankton Sioux Billing Credit		(107,045)	(36,931)	(179)	(9,713)	(58,693)	(452)	(1,026)	(52)
6	External Transmission Revenues		13,442,106	5,583,443	30,707	1,599,484	6,002,175	62,237	158,064	5,996
7	Ad Valorem Revenues		5,017,554	2,075,657	11,345	590,957	2,254,475	23,559	59,322	2,239
8	Wholesale Sales Revenues		0	0	0	0	0	0	0	0
9	Other Revenues		8,371,220	3,269,934	11,685	824,220	4,193,288	26,934	38,852	6,307
10	Total Revenues		220,030,973	92,136,808	487,723	22,478,053	100,358,899	763,041	3,666,263	140,185
11										
12	<b>Expenses:</b>									
13	Operations & maintenance expenses		112,659,080	44,764,065	226,750	11,445,909	53,925,206	454,148	1,781,796	61,206
14	Depreciation & amortization expense		44,805,379	19,544,120	106,276	4,616,890	19,257,852	149,035	1,098,166	33,039
15	Regulatory Credits		(22,624)	(9,359)	(51)	(2,665)	(10,165)	(106)	(267)	(10)
16	Taxes Other than Income taxes		6,394,426	2,730,163	15,363	742,983	2,768,952	28,614	105,224	3,127
17										
18	Total Expenses		163,836,261	67,028,988	348,339	16,803,118	75,941,844	631,691	2,984,919	97,361
19										
20	Operating Income Before Income Taxes		56,194,713	25,107,820	139,385	5,674,935	24,417,055	131,350	681,344	42,824
21										
22	Federal Income Taxes		6,473,741	4,030,678	33,207	588,045	1,634,438	(33,466)	215,544	5,295
23										
24	Adjustments to Taxes		(9,639,847)	(4,234,355)	(22,277)	(1,003,769)	(4,151,451)	(32,421)	(188,562)	(7,011)
25										
26	Net Operating Income		59,360,818	25,311,497	128,454	6,090,660	26,934,067	197,238	654,362	44,540
27										
28										
29	Rate Base		787,278,751	335,696,246	1,703,638	80,777,981	357,215,746	2,615,886	8,678,540	590,714
30										
31										
32	Return on Rate Base		7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%
33										
34										
35	Return on Equity		10.69%	10.69%	10.69%	10.69%	10.69%	10.69%	10.69%	10.69%
36										
37	Revenue Increase for Claimed		30,873,650	19,214,048	158,237	2,805,035	7,802,983	(159,208)	1,027,307	25,247
38										
39	Percent Increase for Claimed		25.83%	40.70%	77.53%	21.97%	13.77%	-25.32%	52.09%	31.68%
40										
41	Federal Effective Tax Rate	21.00%								
42	Capital Ratios									
43	Long-term debt	49.50%								
44	Preferred stock & securities	0.00%								
45	Common stock equity	50.50%								
46										
47	Weighted Cost of Capital									
48	Long-term debt	2.14%								
49	Preferred stock & securities	0.00%								
50	Common stock equity	5.40%								

**CLAIMED ROR**

Line No.	Description	Reference	Residential Basic 10	Residential w/Sp Htg 11	Residential Sp Htg & Cooling 14	Residential Dual-Fuel 15	Irrigation Interr Irr 16 & 18	Irrigation Irr 17
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	<b>Revenues:</b>							
2	Electric Sales Base Rev Required for Claimed ROR		43,452,480	21,055,479	1,901,816	11,485	333,344	28,982
3	Rate 38 -Other Transmission		63,087	29,520	2,364	14	460	62
4	Fuel Revenues		9,754,926	4,600,954	370,354	2,227	62,761	8,556
5	Yankton Sioux Billing Credit		(24,460)	(11,537)	(929)	(6)	(157)	(21)
6	External Transmission Revenues		3,708,408	1,735,251	138,951	833	27,041	3,666
7	Ad Valorem Revenues		1,378,609	645,083	51,655	310	9,991	1,354
8	Wholesale Sales Revenues		0	0	0	0	0	0
9	Other Revenues		2,182,444	1,005,813	81,193	485	10,351	1,334
10	Total Revenues		<u>60,515,491</u>	<u>29,060,564</u>	<u>2,545,405</u>	<u>15,349</u>	<u>443,791</u>	<u>43,932</u>
11								
12	<b>Expenses:</b>							
13	Operations & maintenance expenses		29,954,146	13,693,208	1,110,019	6,691	202,080	24,670
14	Depreciation & amortization expense		12,938,431	6,091,356	511,284	3,048	96,732	9,544
15	Regulatory Credits		(6,216)	(2,909)	(233)	(1)	(45)	(6)
16	Taxes Other than Income taxes		1,817,619	843,724	68,409	411	13,659	1,705
17								
18	Total Expenses		<u>44,703,980</u>	<u>20,625,380</u>	<u>1,689,480</u>	<u>10,149</u>	<u>312,426</u>	<u>35,913</u>
19								
20	Operating Income Before Income Taxes		15,811,511	8,435,184	855,925	5,200	131,365	8,020
21								
22	Federal Income Taxes		1,869,183	1,860,456	299,151	1,887	35,128	(1,921)
23								
24	Adjustments to Taxes		(2,820,394)	(1,303,805)	(109,501)	(655)	(20,242)	(2,035)
25								
26	Net Operating Income		<u>16,762,722</u>	<u>7,878,533</u>	<u>666,275</u>	<u>3,967</u>	<u>116,479</u>	<u>11,976</u>
27								
28								
29	Rate Base		<u>222,317,267</u>	<u>104,489,826</u>	<u>8,836,535</u>	<u>52,618</u>	<u>1,544,812</u>	<u>158,826</u>
30								
31								
32	Return on Rate Base		<u>7.54%</u>	<u>7.54%</u>	<u>7.54%</u>	<u>7.54%</u>	<u>7.54%</u>	<u>7.54%</u>
33								
34								
35	Return on Equity		<u>10.69%</u>	<u>10.69%</u>	<u>10.69%</u>	<u>10.69%</u>	<u>10.69%</u>	<u>10.69%</u>
36								
37	Revenue Increase for Claimed		<u>8,914,422</u>	<u>8,865,580</u>	<u>1,425,055</u>	<u>8,991</u>	<u>167,375</u>	<u>(9,138)</u>
38								
39	Percent Increase for Claimed		<u>25.81%</u>	<u>72.73%</u>	<u>298.90%</u>	<u>360.50%</u>	<u>100.85%</u>	<u>-23.97%</u>
40								
41	Federal Effective Tax Rate	21.00%						
42	Capital Ratios							
43	Long-term debt	49.50%						
44	Preferred stock & securities	0.00%						
45	Common stock equity	50.50%						
46								
47	Weighted Cost of Capital							
48	Long-term debt	2.14%						
49	Preferred stock & securities	0.00%						
50	Common stock equity	5.40%						

**CLAIMED ROR**

Line No.	Description	Reference	Commercial Gen Serv 21	Commercial Sep Mtr Space Htg 23	Commercial Comm Sp Htg & Cooling 24	Commercial All-Inclusive Comm 25	Comm & Ind 33	Comm & Ind Lg Comm & Ind 34	Municipal Pumping 41	Lighting Reddy-Guard Ltg 19	Lighting Hwy Str & Area Ltg 56	Controlled Off-Peak 70
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	<b>Revenues:</b>											
2	Electric Sales Base Rev Required for Claimed ROR		7,565,600	64,719	4,231,676	3,710,290	12,106,344	52,352,269	469,502	618,123	2,381,214	104,949
3	Rate 38 -Other Transmission		12,734	99	7,347	7,031	25,503	76,605	1,059	802	1,887	102
4	Fuel Revenues		1,807,598	14,179	1,047,014	1,004,819	3,974,550	19,432,382	180,203	122,510	286,515	20,644
5	Yankton Sioux Billing Credit		(4,533)	(36)	(2,625)	(2,520)	(9,966)	(48,726)	(452)	(307)	(718)	(52)
6	External Transmission Revenues		748,517	5,792	431,883	413,291	1,499,115	4,503,060	62,237	47,125	110,939	5,996
7	Ad Valorem Revenues		276,553	2,140	159,567	152,698	563,082	1,691,393	23,559	17,686	41,636	2,239
8	Wholesale Sales Revenues		0	0	0	0	0	0	0	0	0	0
9	Other Revenues		421,950	3,227	204,455	194,589	794,475	3,398,813	26,934	10,534	28,318	6,307
10	Total Revenues		10,828,419	90,120	6,079,317	5,480,198	18,953,102	81,405,797	763,041	816,472	2,849,791	140,185
11												
12	<b>Expenses:</b>											
13	Operations & maintenance expenses		5,742,437	42,821	2,877,135	2,783,517	10,538,317	43,386,889	454,148	463,897	1,317,899	61,206
14	Depreciation & amortization expense		2,393,415	17,953	1,131,566	1,073,957	3,961,586	15,296,266	149,035	206,931	891,235	33,039
15	Regulatory Credits		(1,247)	(10)	(719)	(689)	(2,539)	(7,626)	(106)	(80)	(188)	(10)
16	Taxes Other than Income taxes		359,317	2,732	194,349	186,585	680,128	2,088,824	28,614	27,731	77,493	3,127
17												
18	Total Expenses		8,493,922	63,496	4,202,331	4,043,370	15,177,492	60,764,352	631,691	698,479	2,286,440	97,361
19												
20	Operating Income Before Income Taxes		2,334,497	26,624	1,876,986	1,436,828	3,775,610	20,641,445	131,350	117,993	563,351	42,824
21												
22	Federal Income Taxes		(258,180)	6,761	599,573	239,891	(759,916)	2,394,354	(33,466)	9,933	205,611	5,295
23												
24	Adjustments to Taxes		(528,483)	(3,912)	(241,470)	(229,905)	(851,759)	(3,299,692)	(32,421)	(40,027)	(148,535)	(7,011)
25												
26	Net Operating Income		3,121,160	23,776	1,518,883	1,426,841	5,387,285	21,546,783	197,238	148,087	506,275	44,540
27												
28												
29	Rate Base		41,394,689	315,331	20,144,335	18,923,626	71,449,400	285,766,347	2,615,886	1,964,014	6,714,525	590,714
30												
31												
32	Return on Rate Base		7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%
33												
34												
35	Return on Equity		10.69%	10.69%	10.69%	10.69%	10.69%	10.69%	10.69%	10.69%	10.69%	10.69%
36												
37	Revenue Increase for Claimed		(1,226,888)	32,212	2,856,269	1,143,443	(3,614,556)	11,417,539	(159,208)	47,493	979,813	25,247
38												
39	Percent Increase for Claimed		-13.95%	99.09%	207.67%	44.55%	-22.99%	27.89%	-25.32%	8.32%	69.92%	31.68%
40												
41	Federal Effective Tax Rate	21.00%										
42	Capital Ratios											
43	Long-term debt	49.50%										
44	Preferred stock & securities	0.00%										
45	Common stock equity	50.50%										
46												
47	Weighted Cost of Capital											
48	Long-term debt	2.14%										
49	Preferred stock & securities	0.00%										
50	Common stock equity	5.40%										

**PROPOSED RATES**

Line No.	Description	Reference	Total Service Area	Total Residential	Total Irrigation	Total Commercial	Total Comm & Ind	Total Municipal	Total Lighting	Controlled Off-Peak 70
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	<b>Revenues:</b>									
2	Electric Sales Base Rev Required Proposed Rates		150,330,873	59,087,261	257,783	15,972,116	71,734,347	778,962	2,401,950	98,454
3	Rate 38 -Other Transmission		228,674	94,984	522	27,210	102,108	1,059	2,689	102
4	Rate 38 -Other Transmission - Revenue Increase		57,422	0	0	0	57,422	0	0	0
5	Fuel Revenues		42,690,192	14,728,461	71,318	3,873,610	23,406,932	180,203	409,025	20,644
6	Yankton Sioux Billing Credit		(107,045)	(36,931)	(179)	(9,713)	(58,693)	(452)	(1,026)	(52)
7	External Transmission Revenues		13,442,106	5,583,443	30,707	1,599,484	6,002,175	62,237	158,064	5,996
8	Ad Valorem Revenues		5,017,554	2,075,657	11,345	590,957	2,254,475	23,559	59,322	2,239
9	Wholesale Sales Revenues		0	0	0	0	0	0	0	0
10	Other Revenues		8,371,220	3,269,934	11,685	824,220	4,193,288	26,934	38,852	6,307
11	Total Revenues		<u>220,030,998</u>	<u>84,802,809</u>	<u>383,181</u>	<u>22,877,885</u>	<u>107,692,055</u>	<u>1,072,501</u>	<u>3,068,876</u>	<u>133,690</u>
12										
13	<b>Expenses:</b>									
14	Operations & maintenance expenses		112,659,080	44,764,065	226,750	11,445,909	53,925,206	454,148	1,781,796	61,206
15	Depreciation & amortization expense		44,805,379	19,544,120	106,276	4,616,890	19,257,852	149,035	1,098,166	33,039
16	Regulatory Credits		(22,624)	(9,359)	(51)	(2,665)	(10,165)	(106)	(267)	(10)
17	Taxes Other than Income taxes		6,394,426	2,730,163	15,363	742,983	2,768,952	28,614	105,224	3,127
18										
19	Total Expenses		<u>163,836,261</u>	<u>67,028,988</u>	<u>348,339</u>	<u>16,803,118</u>	<u>75,941,844</u>	<u>631,691</u>	<u>2,984,919</u>	<u>97,361</u>
20										
21	Operating Income Before Income Taxes		56,194,737	17,773,821	34,843	6,074,767	31,750,211	440,810	83,957	36,329
22										
23	Federal Income Taxes		6,473,746	2,490,538	11,254	672,009	3,174,401	31,520	90,093	3,931
24										
25	Adjustments to Taxes		(9,639,847)	(4,234,355)	(22,277)	(1,003,769)	(4,151,451)	(32,421)	(188,562)	(7,011)
26										
27	Net Operating Income		<u>59,360,837</u>	<u>19,517,638</u>	<u>45,866</u>	<u>6,406,527</u>	<u>32,727,260</u>	<u>441,711</u>	<u>182,426</u>	<u>39,409</u>
28										
29										
30	Rate Base		<u>787,278,751</u>	<u>335,696,246</u>	<u>1,703,638</u>	<u>80,777,981</u>	<u>357,215,746</u>	<u>2,615,886</u>	<u>8,678,540</u>	<u>590,714</u>
31										
32										
33	Return on Rate Base		<u>7.54%</u>	<u>5.81%</u>	<u>2.69%</u>	<u>7.93%</u>	<u>9.16%</u>	<u>16.89%</u>	<u>2.10%</u>	<u>6.67%</u>
34										
35										
36	Return on Equity		<u>10.69%</u>	<u>7.28%</u>	<u>1.09%</u>	<u>11.47%</u>	<u>13.90%</u>	<u>29.20%</u>	<u>-0.08%</u>	<u>8.97%</u>
37										
38	Revenue Increase for Proposed Rates		<u>30,873,674</u>	<u>11,880,049</u>	<u>53,696</u>	<u>3,204,867</u>	<u>15,136,139</u>	<u>150,252</u>	<u>429,920</u>	<u>18,752</u>
39										
40	Percent Increase for Proposed Rates		<u>25.83%</u>	<u>25.17%</u>	<u>26.31%</u>	<u>25.10%</u>	<u>26.72%</u>	<u>23.90%</u>	<u>21.80%</u>	<u>23.53%</u>
41										
42	Federal Effective Tax Rate	21.00%								
43	Capital Ratios									
44	Long-term debt	49.50%								
45	Preferred stock & securities	0.00%								
46	Common stock equity	50.50%								
47										
48	Weighted Cost of Capital									
49	Long-term debt	2.14%								
50	Preferred stock & securities	0.00%								
51	Common stock equity	5.40%								

**PROPOSED RATES**

Line No.	Description	Reference	Residential Basic 10	Residential w/Sp Htg 11	Residential Sp Htg & Cooling 14	Residential Dual-Fuel 15	Irrigation Interr Irr 16 & 18	Irrigation Irr 17
	(a)	(b)	(c)	(d)	(e)		(f)	(h)
1	<b>Revenues:</b>							
2	Electric Sales Base Rev Required Proposed Rates		43,253,457	15,170,996	659,279	3,529	211,002	46,782
3	Rate 38 -Other Transmission		63,087	29,520	2,364	14	460	62
4	Rate 38 -Other Transmission - Revenue Increase							
5	Fuel Revenues		9,754,926	4,600,954	370,354	2,227	62,761	8,556
6	Yankton Sioux Billing Credit		(24,460)	(11,537)	(929)	(6)	(157)	(21)
7	External Transmission Revenues		3,708,408	1,735,251	138,951	833	27,041	3,666
8	Ad Valorem Revenues		1,378,609	645,083	51,655	310	9,991	1,354
9	Wholesale Sales Revenues		0	0	0	0	0	0
10	Other Revenues		2,182,444	1,005,813	81,193	485	10,351	1,334
11	Total Revenues		60,316,469	23,176,081	1,302,868	7,392	321,449	61,733
12								
13	<b>Expenses:</b>							
14	Operations & maintenance expenses		29,954,146	13,693,208	1,110,019	6,691	202,080	24,670
15	Depreciation & amortization expense		12,938,431	6,091,356	511,284	3,048	96,732	9,544
16	Regulatory Credits		(6,216)	(2,909)	(233)	(1)	(45)	(6)
17	Taxes Other than Income taxes		1,817,619	843,724	68,409	411	13,659	1,705
18								
19	Total Expenses		44,703,980	20,625,380	1,689,480	10,149	312,426	35,913
20								
21	Operating Income Before Income Taxes		15,612,489	2,550,701	(386,612)	(2,757)	9,023	25,820
22								
23	Federal Income Taxes		1,827,389	624,715	38,218	217	9,437	1,817
24								
25	Adjustments to Taxes		(2,820,394)	(1,303,805)	(109,501)	(655)	(20,242)	(2,035)
26								
27	Net Operating Income		16,605,494	3,229,791	(315,329)	(2,318)	19,828	26,038
28								
29								
30	Rate Base		222,317,267	104,489,826	8,836,535	52,618	1,544,812	158,826
31								
32								
33	Return on Rate Base		7.47%	3.09%	-3.57%	-4.41%	1.28%	16.39%
34								
35								
36	Return on Equity		10.55%	1.88%	-11.30%	-12.96%	-1.70%	28.22%
37								
38	Revenue Increase for Proposed Rates		8,715,400	2,981,097	182,518	1,034	45,033	8,662
39								
40	Percent Increase for Proposed Rates		25.23%	24.46%	38.28%	41.48%	27.13%	22.72%
41								
42	Federal Effective Tax Rate	21.00%						
43	Capital Ratios							
44	Long-term debt	49.50%						
45	Preferred stock & securities	0.00%						
46	Common stock equity	50.50%						
47								
48	Weighted Cost of Capital							
49	Long-term debt	2.14%						
50	Preferred stock & securities	0.00%						
51	Common stock equity	5.40%						



**PROPOSED RATES**

Line No.	Description	Reference	Commercial Gen Serv 21	Commercial Sep Mtr Space Htg 23	Commercial Comm Sp Htg & Cooling 24	Commercial All-Inclusive Comm 25	Comm & Ind 33	Comm & Ind Lg Comm & Ind 34	Municipal Pumping 41	Lighting Reddy-Guard Ltg 19	Lighting Hwy Str & Area Ltg 56	Controlled Off-Peak 70
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	<b>Revenues:</b>											
2	Electric Sales Base Rev Required Proposed Rates		10,756,493	41,940	1,900,372	3,273,311	19,397,694	52,336,653	778,962	695,905	1,706,044	98,454
3	Rate 38 -Other Transmission		12,734	99	7,347	7,031	25,503	76,605	1,059	802	1,887	102
4	Rate 38 -Other Transmission - Revenue Increase							57,422				
5	Fuel Revenues		1,807,598	14,179	1,047,014	1,004,819	3,974,550	19,432,382	180,203	122,510	286,515	20,644
6	Yankton Sioux Billing Credit		(4,533)	(36)	(2,625)	(2,520)	(9,966)	(48,726)	(452)	(307)	(718)	(52)
7	External Transmission Revenues		748,517	5,792	431,883	413,291	1,499,115	4,503,060	62,237	47,125	110,939	5,996
8	Ad Valorem Revenues		276,553	2,140	159,567	152,698	563,082	1,691,393	23,559	17,686	41,636	2,239
9	Wholesale Sales Revenues		0	0	0	0	0	0	0	0	0	0
10	Other Revenues		421,950	3,227	204,455	194,589	794,475	3,398,813	26,934	10,534	28,318	6,307
11	Total Revenues		14,019,312	67,341	3,748,013	5,043,218	26,244,452	81,447,603	1,072,501	894,255	2,174,621	133,690
12												
13	<b>Expenses:</b>											
14	Operations & maintenance expenses		5,742,437	42,821	2,877,135	2,783,517	10,538,317	43,386,889	454,148	463,897	1,317,899	61,206
15	Depreciation & amortization expense		2,393,415	17,953	1,131,566	1,073,957	3,961,586	15,296,266	149,035	206,931	891,235	33,039
16	Regulatory Credits		(1,247)	(10)	(719)	(689)	(2,539)	(7,626)	(106)	(80)	(188)	(10)
17	Taxes Other than Income taxes		359,317	2,732	194,349	186,585	680,128	2,088,824	28,614	27,731	77,493	3,127
18												
19	Total Expenses		8,493,922	63,496	4,202,331	4,043,370	15,177,492	60,764,352	631,691	698,479	2,286,440	97,361
20												
21	Operating Income Before Income Taxes		5,525,391	3,846	(454,317)	999,848	11,066,960	20,683,251	440,810	195,776	(111,819)	36,329
22												
23	Federal Income Taxes		411,908	1,977	109,999	148,125	771,267	2,403,133	31,520	26,268	63,825	3,931
24												
25	Adjustments to Taxes		(528,483)	(3,912)	(241,470)	(229,905)	(851,759)	(3,299,692)	(32,421)	(40,027)	(148,535)	(7,011)
26												
27	Net Operating Income		5,641,965	5,781	(322,847)	1,081,628	11,147,451	21,579,809	441,711	209,535	(27,109)	39,409
28												
29												
30	Rate Base		41,394,689	315,331	20,144,335	18,923,626	71,449,400	285,766,347	2,615,886	1,964,014	6,714,525	590,714
31												
32												
33	Return on Rate Base		13.63%	1.83%	-1.60%	5.72%	15.60%	7.55%	16.89%	10.67%	-0.40%	6.67%
34												
35												
36	Return on Equity		22.75%	-0.61%	-7.41%	7.08%	26.66%	10.72%	29.20%	16.89%	-5.04%	8.97%
37												
38	Revenue Increase for Proposed Rates		1,964,005	9,434	524,965	706,463	3,676,794	11,459,344	150,252	125,276	304,643	18,752
39												
40	Percent Increase for Proposed Rates		22.34%	29.02%	38.17%	27.52%	23.39%	27.99%	23.90%	21.95%	21.74%	23.53%
41												
42	Federal Effective Tax Rate	21.00%										
43	Capital Ratios											
44	Long-term debt	49.50%										
45	Preferred stock & securities	0.00%										
46	Common stock equity	50.50%										
47												
48	Weighted Cost of Capital											
49	Long-term debt	2.14%										
50	Preferred stock & securities	0.00%										
51	Common stock equity	5.40%										