



LINE NO.	PIPR Quarterly Revenue Requirement Calculation	Reference	Nov-13	Dec-13	Jan-14
1	Forecasted Monthly Construction Costs	Schedule D	\$ 4,892,269	\$ 6,056,450	\$ 4,288,920
2	Forecasted Monthly Cumulative Construction Costs		63,418,852	69,475,302	73,764,222
3	Jurisdictional Allocation		91.53%	91.53%	91.53%
4	SD Forecasted Monthly Cumulative Construction Costs	(line 2 x 3)	58,047,275	63,590,744	67,516,392
5	Phase In Plan: Rate of Return (Forecasted)	line 19	5.50%	5.50%	5.50%
6	Monthly Return on Costs	(line 4 x line 5 ÷ 12 months)	266,050	291,458	309,450
7	Phase In Plan: Equity Return	line 18	4.63%	4.63%	4.63%
8	Monthly Phase In Plan Return on Equity	(line 4 x line 7 ÷ 12 months)	223,966	245,354	260,501
9	Federal Tax Gross-up Factor	line 23	1.53846	1.53846	1.53846
10	Equity Return Tax Gross-up	(line 8 x line 9)	344,563	377,467	400,770
11	Monthly Revenue Requirement	(line 6 + line 10 - line 8)	386,647	423,571	449,719
12					
13	Quarterly Revenue Requirement	(sum of line 11)			\$ 1,259,937
14					
15					
16	Phase In Plan Rate of Return - Forecasted		Percent of Total	Cost	Return
17	Debt	CONFIDENTIAL	██████	██████	0.87%
18	Equity	CONFIDENTIAL	██████	██████	4.63%
19	Phase In Plan Rate of Return (Forecasted)		██████		5.50%
20					
21					
22					
23	Federal Tax Gross-up Factor = 1/(1-.35)				