



LINE NO.	PIPR Quarterly Revenue Requirement Calculation	Reference	May-14	Jun-14	Jul-14	Aug-14	Sep-14
1	Forecasted Monthly Construction Costs	Schedule D	\$ 2,786,957	\$ 2,465,153	\$ 2,421,732	\$ 1,756,374	\$ 3,080,319
2	Forecasted Monthly Cumulative Construction Costs		85,923,712	88,388,865	90,810,597	92,566,971	95,647,289
3	Jurisdictional Allocation		91.53%	91.53%	91.53%	91.53%	91.53%
4	SD Forecasted Monthly Cumulative Construction Costs	(line 2 x 3)	78,645,974	80,902,328	83,118,939	84,726,549	87,545,964
5	Phase In Plan: Rate of Return (Forecasted)	line 19	5.49%	5.49%	5.49%	5.49%	5.49%
6	Monthly Return on Costs	(line 4 x line 5 ÷ 12 months)	359,805	370,128	380,269	387,624	400,523
7	Phase In Plan: Equity Return	line 18	4.63%	4.63%	4.63%	4.63%	4.63%
8	Monthly Phase In Plan Return on Equity	(line 4 x line 7 ÷ 12 months)	303,442	312,148	320,701	326,903	337,782
9	Federal Tax Gross-up Factor	line 23	1.53846	1.53846	1.53846	1.53846	1.53846
10	Equity Return Tax Gross-up	(line 8 x line 9)	466,833	480,227	493,386	502,927	519,664
11	Monthly Revenue Requirement	(line 6 + line 10 - line 8)	523,196	538,207	552,954	563,648	582,405
12							
13	Quarterly Revenue Requirement	(sum of line 11)					\$ 2,760,410
14							
15							
16	Phase In Plan Rate of Return - Forecasted						
17	Debt	CONFIDENTIAL					0.86%
18	Equity	CONFIDENTIAL					4.63%
19	Phase In Plan Rate of Return (Forecasted)		100%				5.49%
20							
21							
22							
23	Federal Tax Gross-up Factor = 1/(1-.35)						