



LINE NO.	PIPR Actual Revenue Requirement Calculation	Reference	Actual Dec-12	Actual Jan-13	Actual Feb-13	Actual Mar-13	Actual Apr-13	Actual May-13	Actual Jun-13	Actual Jul-13
1	Actual Monthly Construction Costs	Schedule D	\$ 10,125,699	\$ 6,840,047	\$ 1,174,341	\$ 3,298,861	\$ 4,299,937	\$ 4,715,186	\$ 5,555,588	\$ 5,385,910
2	Actual Monthly Cumulative Construction Costs	Schedule D	\$ 10,125,699	\$ 16,965,746	18,140,087	21,438,948	25,738,885	30,454,071	36,009,659	41,395,569
3	Jurisdictional Allocation		91.53%	91.53%	91.53%	91.53%	91.53%	91.53%	91.53%	91.53%
4	SD Monthly Cumulative Construction Costs	(line 2 x 3)	9,268,052	15,528,747	16,603,622	19,623,069	23,558,801	27,874,611	32,959,641	37,889,364
5	PIPR Rider Rate of Return	line 21	5.51%	5.48%	5.50%	5.50%	5.49%	5.50%	5.50%	5.49%
6	PIPR Monthly Return on Costs	(line 4 x line 5 ÷ 12 months)	42,556	70,915	76,100	89,939	107,782	127,759	151,065	173,344
7	PIPR Rider Equity Return	line 20	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%
8	PIPR Monthly Rider Return on Equity	(line 4 x line 7 ÷ 12 months)	35,759	59,915	64,062	75,712	90,898	107,550	127,169	146,190
9	Federal Tax Gross-up Factor	line 25	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846
10	Equity Return Tax Gross-up	(line 8 x line 9)	55,014	92,177	98,557	116,480	139,843	165,462	195,645	224,908
11	Monthly PIPR Revenue Requirement	(line 6 + line 10 - line 8)	\$ 61,811	\$ 103,177	\$ 110,595	\$ 130,707	\$ 156,727	\$ 185,671	\$ 219,541	\$ 252,062
12	Quarterly PIPR Revenue Requirement (Actual)	(sum of line 11)				\$ 1,220,291				
13										
14										
15										
16	PIPR Rider Rate of Return - CONFIDENTIAL									
17	Debt Cost (Actual) CONFIDENTIAL									
18										
19	Debt Rate of Return		0.88%	0.85%	0.87%	0.87%	0.86%	0.87%	0.87%	0.86%
20	Equity Rate of Return	Schedule B	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%
21	PIPR Rider Rate of Return		5.51%	5.48%	5.50%	5.50%	5.49%	5.50%	5.50%	5.49%
22										
23										
24										
25	Federal Tax Gross-up Factor = 1/(1-.35)									
26										
27										
28										
29										
30	Customer Class						Demand Allocator	Quarterly Revenue Requirement		
31										
32	Residential Service	34.00%					34.00%	\$ 414,899		
33										
34	Small General Service	34.33%					34.33%	418,926		
35										
36	Large General Service	20.73%					20.73%	252,966		
37										
38	Industrial Contract Service	9.97%					9.97%	121,663		
39										
40	Lighting Service	0.97%					0.97%	11,837		
41										
42	Total	100.00%					100.00%	\$ 1,220,291	TRUE	