		20,207,388	V11,311,230	33,213,251
	Total LAC and MGE Increase in Rev Requirement due to change	\$8 907 588	\$11 377 256	\$9,279,237
A*B	Revenue Requirement	\$2,772,064	\$3,540,630	\$2,887,722
B	Net Increase in ROR	7.43%	9.49%	7.74%
	less: Staff's Short-term debt rate	1.50%	1.50%	1.50%
	Groussed up ROR	8.93%	10.99%	9.24%
A	Gas Inventory	\$37,309,065	\$37,309,065	\$37,309,065
	MGE	Staff	MGE	OPC
A.R	kevenue kequirement	\$6,135,525	\$7,836,626	\$6,391,516
B		7.43%	9.49%	7.74%
		1.50%	<u>1.50%</u>	<u>1.50%</u>
		8.93%	10.99%	9.24%
A		\$82,577,720	\$82,577,720	\$82,577,720
LAC A	LACLEDE	Staff	LAC	OPC
	using different parties recommended rate of return			
	SEPTEMBER 30, 2017RATEC CASE TRUE UP			
	A*B A B	Revenue Requirement Increase from change in Gas Inventory from PC using different parties recommended rate of return LACLEDE A Gas Inventory Groussed up ROR less: Staff's Short-term debt rate B Net Increase in ROR A*B Revenue Requirement MGE A Gas Inventory Groussed up ROR less: Staff's Short-term debt rate B Net Increase in ROR	Revenue Requirement Increase from change in Gas Inventory from PGA to Rate Base using different parties recommended rate of return LACLEDE Staff A Gas Inventory \$82,577,720 Groussed up ROR 8.93% less: Staff's Short-term debt rate 1.50% B Net Increase in ROR 7.43% A*B Revenue Requirement \$6,135,525 MGE Staff A Gas Inventory \$37,309,065 Groussed up ROR 8.93% less: Staff's Short-term debt rate 1.50% B Net Increase in ROR 7.43% A*B Revenue Requirement \$2,772,064 Total LAC and MGE Increase in Rev Requirement due to change \$8,907,588	Revenue Requirement Increase from change in Gas Inventory from PGA to Rate Base using different parties recommended rate of return LACLEDE Staff LAC A Gas Inventory \$82,577,720 \$82,577,720 Groussed up ROR 8.93% 10.99% less: Staff's Short-term debt rate 1.50% 1.50% B Net Increase in ROR 7.43% 9.49% A*B Revenue Requirement \$6,135,525 \$7,836,626 MGE A Gas Inventory \$37,309,065 \$37,309,065 Groussed up ROR 8.93% 10.99% less: Staff's Short-term debt rate 1.50% 1.50% B Net Increase in ROR 7.43% 9.49% A*B Revenue Requirement 9.50% 1.50% B Net Increase in ROR 7.43% 9.49% A*B Revenue Requirement 9.52,772,064 \$3,540,630 Total LAC and MGE Increase in Rev Requirement due to change \$8,907,588 \$11,377,256

Dec Exhibit No 429

Date 12-12-17 Reporter &C

File No GR-2017-0215

GR-2017-0216