

**BLACK HILLS POWER**  
**ENVIRONMENTAL IMPROVEMENTS**  
**Placed in Service as of May 2, 2011**

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**BLACK HILLS POWER**  
**COST RECOVERY RATE - ENVIRONMENTAL IMPROVEMENTS**  
**Placed in Service as of May 2, 2011**

Line No.	Description	Reference	South Dakota Forecast
1			
2	Year 1 Environmental Improvement Annual Revenue Requirement (April 1, 2011 through March 31, 2012)	Schedule 4-2 line 2	\$ 2,927,710
3			
4	Year 2 Adjustments - Updated Tax Depreciation Rate, Accumulated Depreciation, and Cost of Debt/Capital Structure	Calculation	<u>25,966</u>
5			
6	Year 2 Revenue Requirement	line 2 - line 4 - line 5	<u>2,953,675</u>
7			
8	Production Capacity Allocators by Customer Class		
9	Residential	Docket No. EL09-018	35.31%
10	Small General Service	Docket No. EL09-018	35.27%
11	Large General Service and Industrial	Docket No. EL09-018	28.53%
12	Lighting	Docket No. EL09-018	0.89%
13			
14	Revenue Requirement by Customer Class		
15	Residential	line 6 x line 9	\$ 1,042,943
16	Annual True Up Over Recovery	Schedule 4-1.2 line 10	(34,757)
17	Net Residential Revenue Requirement	line 15 + line 16	<u>\$ 1,008,185</u>
18			
19	Small General Service	line 6 x line 10	\$ 1,041,761
20	Annual True Up Over Recovery	Schedule 4-1.2 line 23	(48,755)
21	Net Small General Service Revenue Requirement	line 19 + line 20	<u>\$ 993,006</u>
22			
23	Large General Service and Industrial	line 6 x line 11	\$ 842,684
24	Annual True Up Under Recovery	Schedule 4-1.2 line 38	(17,685)
25	Net Large General Service and Industrial Revenue Requirement	line 23 + line 24	<u>\$ 824,999</u>
26			
27	Lighting	line 6 x line 12	\$ 26,288
28	Annual True Up Under Recovery	Schedule 4-1.2 line 51	(827)
29	Net Large General Service and Industrial Revenue Requirement	line 27 + line 28	<u>\$ 25,461</u>
30			
31	Forecasted South Dakota kWh sales (June 1, 2012 through May 31, 2013)		
32	Residential	BHP 2012 Budget	536,031,330
33	Small General Service	BHP 2012 Budget	441,204,590
34	Large General Service and Industrial	BHP 2012 Budget	520,878,636
35	Lighting	BHP 2012 Budget	10,049,094
36			
37	Environmental Improvement Adjustment Rate / kWh		
38	Residential	line 17 ÷ line 32	\$ 0.0019
39	Small General Service	line 21 ÷ line 33	\$ 0.0023
40	Large General Service and Industrial	line 25 ÷ line 34	\$ 0.0016
41	Lighting	line 29 ÷ line 35	\$ 0.0025
42			
43	Residential Monthly Bill Impact - (current rate - prior rate) x ave. monthly kWh usage	(line 38 - .0021) x 600 kWh	\$ (0.12)
44	Residential % Bill Impact	(line 43 ÷ \$77.57)	-0.2%

**COST RECOVERY - ANNUAL BALANCING ACCOUNT TRUE-UP**  
**Placed in Service as of May 2, 2011**

Line No.	Actual Jun-11	Actual Jul-11	Actual Aug-11	Actual Sep-11	Actual Oct-11	Actual Nov-11	Actual Dec-11	Actual Jan-12	Actual Feb-12	Actual Mar-12	Forecasted Apr-12	Forecasted May-12	Forecasted Jun-12
<b>1 Residential</b>													
2 Expected Recovery	\$ 43,074	\$ 86,148	\$ 86,148	\$ 86,148	\$ 86,148	\$ 86,148	\$ 86,148	\$ 86,148	\$ 86,148	\$ 86,148	\$ 86,148	\$ 86,148	\$ 43,074
3 Actual Revenues	30,737	83,004	96,260	83,093	68,212	83,490	103,711	108,386	105,820	100,375	94,714	76,014	34,111
4 Monthly Under/(Over) Recovery	12,337	3,144	(10,113)	3,055	17,936	2,658	(17,564)	(22,238)	(19,672)	(14,227)	(8,566)	10,134	8,963
5													
6 Days in Current Month	30	31	31	30	31	30	31	31	29	31	30	31	30
7 Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
8 Monthly Interest	71	92	33	50	158	169	72	(60)	(166)	(263)	(305)	(257)	(199)
9													
10 Balancing Account	\$ 12,408	\$ 15,644	\$ 5,565	\$ 8,670	\$ 26,764	\$ 29,591	\$ 12,099	\$ (10,199)	\$ (30,037)	\$ (44,527)	\$ (53,399)	\$ (43,522)	\$ (34,757)
11													
<b>12</b>													
<b>13 Commerical</b>													
14 Expected Recovery	\$ 43,025	\$ 86,050	\$ 86,050	\$ 86,050	\$ 86,050	\$ 86,050	\$ 86,050	\$ 86,050	\$ 86,050	\$ 86,050	\$ 86,050	\$ 86,050	\$ 43,025
15 Actual Revenues	31,711	97,087	110,887	101,510	85,889	82,825	90,052	89,126	90,100	90,187	86,956	80,206	42,065
16 Monthly Under/(Over) Recovery	11,315	(11,036)	(24,836)	(15,460)	161	3,226	(4,002)	(3,076)	(4,050)	(4,136)	(906)	5,844	960
17													
18 Interest:													
19 Days in Current Month	30	31	31	30	31	30	31	31	29	31	30	31	31
20 Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
21 Monthly Interest	65	2	(146)	(231)	(239)	(214)	(246)	(266)	(273)	(318)	(315)	(292)	(288)
22													
23 Balancing Account	\$ 11,380	\$ 345	\$ (24,637)	\$ (40,327)	\$ (40,404)	\$ (37,393)	\$ (41,641)	\$ (44,982)	\$ (49,305)	\$ (53,759)	\$ (54,979)	\$ (49,427)	\$ (48,755)
24													
<b>25</b>													
<b>26 Industrial</b>													
27 Expected Recovery	\$ 21,560	\$ 43,119	\$ 43,119	\$ 43,119	\$ 43,119	\$ 43,119	\$ 43,119	\$ 43,119	\$ 43,119	\$ 43,119	\$ 43,119	\$ 43,119	\$ 21,560
28 Actual Revenues	15,714	46,075	54,926	46,612	47,817	41,813	45,199	46,558	40,511	43,705	44,055	37,714	23,354
29 Monthly Under/(Over) Recovery	5,846	(2,956)	(11,806)	(3,492)	(4,698)	1,306	(2,080)	(3,439)	2,608	(585)	(935)	5,405	(1,794)
30													
31 Interest:													
32 Days in Current Month	30	31	31	31	31	31	31	31	31	31	31	31	31
33 Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
34 Monthly Interest	34	17	(53)	(74)	(102)	(95)	(108)	(129)	(114)	(118)	(125)	(93)	(105)
35													
36 Balancing Account	\$ 5,879	\$ 2,941	\$ (8,918)	\$ (12,484)	\$ (17,284)	\$ (16,073)	\$ (18,261)	\$ (21,829)	\$ (19,335)	\$ (20,038)	\$ (21,098)	\$ (15,786)	\$ (17,685)
37													
<b>38</b>													
<b>39 Lighting</b>													
40 Expected Recovery	\$ 1,086	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 1,086
41 Actual Revenues	470	1,786	2,008	2,158	2,426	2,574	2,928	2,837	2,483	2,331	2,195	1,857	822
42 Monthly Under/(Over) Recovery	616	386	163	14	(255)	(403)	(756)	(665)	(311)	(160)	(24)	314	264
43													
44 Interest:													
45 Days in Current Month	30	31	31	31	31	31	31	31	31	31	31	31	31
46 Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
47 Monthly Interest	4	6	7	7	6	3	(1)	(5)	(7)	(8)	(8)	(6)	(5)
48													
49 Balancing Account	\$ 620	\$ 1,011	\$ 1,181	\$ 1,202	\$ 953	\$ 554	\$ (204)	\$ (875)	\$ (1,193)	\$ (1,361)	\$ (1,393)	\$ (1,086)	\$ (827)

**BLACK HILLS POWER**  
**COST OF SERVICE - ENVIRONMENTAL IMPROVEMENTS**  
**Year One Revenue Requirement Calculation**

Line No.	Description	Reference	South Dakota Only
1	Operating Revenue Required		
2	Environmental Improvement Revenue - Year 1		\$ 2,927,710
3			
4	Operating Expenses		
5	Depreciation	Schedule 4-4, line 6	766,863
	First year depreciation expense adjustment	Schedule 4-4 line 6/ 365 days * 32 days	(67,232)
5a	Assessed Filing Fee (EL11-001 Order 3-14-2011)	Company Records	24,253
6	Property Taxes	Schedule 4-4, line 23	189,042
7	Total Operating Expenses	line 5 + line 5a + line 6	<u>912,926</u>
8			
9	Operating Income Before Tax	(line 2 - line 7)	2,014,784
10			
11	Federal Income Tax	Schedule 4-4, line 17	505,083
12			
13	Return (Operating Income)	Schedule 4-4, line 14 or (line 9 - line 11)	<u>\$ 1,509,700</u>
14			
15	Rate of Return		<u>8.16%</u>
16			
17	Rate Base		
18	Plant in Service	Schedule 4-3, line 5	25,225,746
19	Less: Accumulated Depreciation	Schedule 4-3, line 8	383,431
20	Less: Accumulated Deferred Income Taxes	Schedule 4-3, line 22	(181,927)
21	Less: Accumulated Deferred Adjustment	Schedule 4-3, line 25	6,523,016
22			
23	Total Rate Base	(line 18 - line 19 - line 20 - line 21)	<u>\$ 18,501,226</u>

**BLACK HILLS POWER**  
**RATE BASE - ENVIRONMENTAL IMPROVEMENTS**  
**Year One Revenue Requirement Calculation**

Line No.	Description	Reference	Plant in Service for Rate Base	(Schedule 4-4) South Dakota Allocation	South Dakota Plant in Service for Rate Base
1	Property, Plant, and Equipment				
2	SO2 and PM Emission Control Upgrade	Schedule 4-6 line 36	\$ 25,007,134	91.53%	\$ 22,889,060
3	NOX Clean Air Initiative	Schedule 4-6 line 71	2,552,915	91.53%	2,336,686
4					
5	Total Plant in Service - Environmental Improvements		<u>\$ 27,560,049</u>		<u>25,225,746</u>
6					
7					
8	Book Depreciation Reserve	Schedule 4-4 line 6 x 50%			<u>383,431</u>
9					
10					
11	Accumulated Deferred Taxes				
12	Environmental Improvements - Plant in Service - South Dakota	line 5			25,225,746
13	Less: Bonus Depreciation	Schedule 4-5 line 29			<u>18,637,187</u>
14					6,588,558
15					
16	MACRS Table - Depreciation Rate (20 year life)				3.750%
17					
18	South Dakota Tax Depreciation	line 14 x line 16			247,071
19	South Dakota Book Depreciation	Schedule 4-4 line 6			<u>766,863</u>
20	Timing Difference	line 18 - line 19			(519,792)
21					
22	South Dakota Deferred Tax	line 20 x 35%			<u>(181,927)</u>
23					
24					
25	Accumulated Deferred Taxes Adjustment	Schedule 4-5 line 33			<u>6,523,016</u>
26					
27					
28	South Dakota Rate Base	(line 5 - line 8 - line 22 - line 25)			<u><u>\$ 18,501,226</u></u>

**BLACK HILLS POWER**  
**OPERATING EXPENSES AND TAXES - ENVIRONMENTAL IMPROVEMENTS**  
**Year One Revenue Requirement Calculation**

Line No.	Description	Reference	South Dakota	
1				
2			South Dakota	Depreciation
3	Depreciation Expense		<u>Plant in Service</u>	<u>Rate</u>
4	SO2 and PM Emission Control Upgrade	Schedule 4-3 line 2	22,889,060	3.04%
5	NOX Clean Air Initiative	Schedule 4-3 line 3	2,336,686	3.04%
6	Depreciation Expense - South Dakota	line 4 + line 5		<u>766,863</u>
7				
8				
9	Federal Tax			
10	Rate Base - South Dakota	Schedule 4-3 line 28		18,501,226
11				
12	Interest Expense	calculated		571,688
13	Return on Equity	calculated		<u>938,012</u>
14	Return	line 12 + line 13		1,509,700
15				
16	Authorized Return - 8.16%			<u>8.16%</u>
17	Federal Tax Expense - South Dakota	((line 13 x line 27) - line 13)		<u>505,083</u>
18				
19				
20	Property Taxes			
21	SD Plant in Service - Environmental Improvements	Schedule 4-3 line 5		\$ 25,225,746
22	Effective Blended Tax Rate	Docket No. EL09-018		0.7494%
23	Property Tax - South Dakota	line 21 x line 22		<u>\$ 189,042</u>
24				
25				
26	Assumptions			
27	Tax Multiplier - Federal Tax Rate at 35% - tax multiplier	(1/(1-.35))		1.5385
28				
29	Allocation Factor		<u>Total</u>	<u>South Dakota</u>
30	Production Capacity (kW 1CP)	Docket No. EL09-018	332,000	303,880
31	Production Capacity (kW 1CP)	Docket No. EL09-018	100%	91.53%

**BLACK HILLS POWER**  
**ADJUSTMENT TO DEFERRED TAXES - ENVIRONMENTAL IMPROVEMENTS**  
**Year One Revenue Requirement Calculation**

Line No.	Description	Reference	Total BHP	South Dakota
1				
2	Project Expenses:			
3	2009 Actual - SO2 and PM Emission Control Upgrade	Schedule 4-6 line 2 through line 11	4,153,867	3,802,039
4	2009 Actual - NOX Clean Air Initiative	Schedule 4-6 line 38 through line 46	41,929	38,378
5	2010 Jan-Sept Actual - SO2 and PM Emission Control Upgrade	Schedule 4-6 line 12 through line 20	9,868,497	9,032,647
6	2010 Jan-Sept Actual - NOX Clean Air Initiative	Schedule 4-6 line 47 through line 58	332,188	304,052
7	2010 Oct-Dec Actual - SO2 and PM Emission Control Upgrade	Schedule 4-6 line 21 through line 23	3,128,905	2,863,890
8	2010 Oct-Dec Actual - NOX Clean Air Initiative	Schedule 4-6 line 59 through line 61	154,249	141,184
9	2011 Jan-Dec Actual - SO2 and PM Emission Control Upgrade	Schedule 4-6 line 24 through line 35	7,855,866	7,190,483
10	2011 Jan-Dec Actual - NOX Clean Air Initiative	Schedule 4-6 line 59 through 70	2,024,548	1,853,072
11	Total Capital Project Expense		<u>27,560,049</u>	<u>25,225,746</u>
12				
13	Expenses Eligible for 50% Bonus Depreciation:			
14	2009 Actual Project Capital Expenses	line 3 + line 4		3,840,417
15	2010 Actual Project Capital Expenditures January - September	line 5 + line 6		<u>9,336,700</u>
16		line 14 + line 15		<u>13,177,117</u>
17	50% Bonus Depreciation			<u>50.00%</u>
18				
19	50 % Tax Depreciation	line 16 x line 17		6,588,558
20				
21	Expenses Eligible for 100% Bonus Depreciation:			
22	2010 Actual Project Capital Expenditures October - December	line 7 + line 8		3,005,074
23	2011 Projected Capital Expenditures	line 9 + line 10		<u>9,043,555</u>
24		line 22 + line 23		<u>12,048,629</u>
25	100% Bonus Depreciation			<u>100%</u>
26				
27	100% Tax Depreciation	line 24 x line 25		12,048,629
28				
29	Total Tax Depreciation	line 19 + line 27		18,637,187
30				
31	Tax Rate			<u>35%</u>
32				
33	Deferred Tax	line 29 x line 31		<u>6,523,016</u>

**BLACK HILLS POWER**  
**MONTHLY 2009-2010 ACTUAL PROJECT COST DETAIL - ENVIRONMENTAL IMPROVEMENTS**  
**Year One Revenue Requirement Calculation**

Line No.	Source	BHP
1	Monthly Actual Project Costs - SO2 and PM Emission Control Upgrade	
2	March-09	17,545
3	April-09	3,796
4	May-09	1,198,582
5	June-09	(1,169,566)
6	July-09	1,451,483
7	August-09	890,004
8	September-09	(836,744)
9	October-09	1,678,100
10	November-09	372,493
11	December-09	548,173
12	January-10	392,547
13	February-10	1,120,842
14	March-10	642,464
15	April-10	969,987
16	May-10	1,097,566
17	June-10	1,927,501
18	July-10	1,121,746
19	August-10	892,377
20	September-10	1,703,466
21	October-10	1,235,101
22	November-10	949,650
23	December-10	944,154
24	January-11	961,367
25	February-11	1,972,454
26	March-11	1,483,735
27	April-11	2,711,405
28	May-11	366,312
29	June-11	102,409
30	July-11	210,209
31	August-11	(218,144)
32	September-11	213,409
33	October-11	108,908
34	November-11	(85,399)
35	December-11	29,201
36	Project Total	<u><u>25,007,134</u></u>



**BLACK HILLS POWER**  
**MONTHLY 2009-2010 ACTUAL PROJECT COST DETAIL - ENVIRONMENTAL IMPROVEMENTS**  
**Year One Revenue Requirement Calculation**

Line No.	Source	BHP
37	Monthly Actual Project Costs - NOX Clean Air Initiative	
38	April-09	12,194
39	May-09	(5,670)
40	June-09	31
41	July-09	14,843
42	August-09	7,917
43	September-09	6,242
44	October-09	10,810
45	November-09	26,649
46	December-09	(31,087)
47	January-10	56,797
48	February-10	3,997
49	March-10	20,212
50	April-10	41,965
51	May-10	(4,545)
52	June-10	1,269
53	July-10	9,935
54	August-10	267,718
55	September-10	(65,160)
56	October-10	60,749
57	November-10	72,204
58	December-10	21,296
59	January-11	327,818
60	February-11	547,342
61	March-11	455,934
62	April-11	550,326
63	May-11	255,249
64	June-11	(52,263)
65	July-11	79,846
66	August-11	(1,615)
67	September-11	4,542
68	October-11	3,552
69	November-11	(146,613)
70	December-11	430
71	Project Total	2,552,915

**BLACK HILLS POWER**  
**COST OF SERVICE - ENVIRONMENTAL IMPROVEMENTS**  
**Year Two Revenue Requirement Calculation**

Line No.	Description	Reference	South Dakota Only
1	Operating Revenue Required		
2	Environmental Improvement Revenue - Year 2		\$ 2,953,675
3			
4	Operating Expenses		
5	Depreciation	Schedule 4-10, line 6	766,863
5a	Assessed Filing Fee (EL11-001 Order 3-14-2011)	Company Records	24,253
6	Property Taxes	Schedule 4-10, line 23	189,042
7	Total Operating Expenses	line 5 + line 5a + line 6	<u>980,158</u>
8			
9	Operating Income Before Tax	(line 2 - line 7)	1,973,517
10			
11	Federal Income Tax	Schedule 4-10, line 17	510,941
12			
13	Return (Operating Income)	Schedule 4-4, line 14 or (line 9 - line 11)	<u>\$ 1,462,575</u>
14			
15	Rate of Return		<u>8.20%</u>
16			
17	Rate Base		
18	Plant in Service	Schedule 4-9, line 5	25,225,746
19	Less: Accumulated Depreciation	Schedule 4-9, line 8	1,150,294
20	Less: Accumulated Deferred Income Taxes	Schedule 4-9, line 22	(283,859)
21	Less: Accumulated Deferred Adjustment	Schedule 4-9, line 25	6,523,016
22			
23	Total Rate Base	(line 18 - line 19 - line 20 - line 21)	<u>\$ 17,836,295</u>

**BLACK HILLS POWER**  
**RATE BASE - ENVIRONMENTAL IMPROVEMENTS**  
**Year Two Revenue Requirement Calculation**

Line No.	Description	Reference	Plant in Service for Rate Base	(Schedule 4-4) South Dakota Allocation	South Dakota Plant in Service for Rate Base
1	Property, Plant, and Equipment				
2	SO2 and PM Emission Control Upgrade	Schedule 4-6 line 36	\$ 25,007,134	91.53%	\$ 22,889,060
3	NOX Clean Air Initiative	Schedule 4-6 line 71	2,552,915	91.53%	2,336,686
4					
5	Total Plant in Service - Environmental Improvements		<u>\$ 27,560,049</u>		<u>25,225,746</u>
6					
7					
8	Book Depreciation Reserve	Schedule 4-4 line 6 x 150%			<u>1,150,294</u>
9					
10					
11	Accumulated Deferred Taxes				
12	Environmental Improvements - Plant in Service - South Dakota	line 5			25,225,746
13	Less: Bonus Depreciation	Schedule 4-5 line 29			<u>18,637,187</u>
14					6,588,558
15				<u>Year 1</u>	
16	MACRS Table - Depreciation Rate (20 year life)			3.75%	7.219%
17					
18	South Dakota Tax Depreciation	line 14 x line 16		247,071	475,628
19	South Dakota Book Depreciation	Schedule 4-10 line 6		<u>766,863</u>	<u>766,863</u>
20	Timing Difference	line 18 - line 19		(519,792)	(291,235)
21					
22	South Dakota Deferred Tax	line 20 x 35%		<u>(181,927)</u>	<u>(101,932)</u>
23					
24					
25	Accumulated Deferred Taxes Adjustment	Schedule 4-5 line 33			6,523,016
26					
27					
28	South Dakota Rate Base	(line 5 - line 8 - line 22 - line 25)			<u>\$ 17,836,295</u>

**BLACK HILLS POWER**  
**OPERATING EXPENSES AND TAXES - ENVIRONMENTAL IMPROVEMENTS**  
**Year Two Revenue Requirement Calculation**

Line No.	Description	Reference	South Dakota	
1				
2			South Dakota	Depreciation
3	Depreciation Expense		Plant in Service	Rate
4	SO2 and PM Emission Control Upgrade	Schedule 4-9 line 2	22,889,060	3.04%
5	NOX Clean Air Initiative	Schedule 4-9 line 3	2,336,686	3.04%
6	Depreciation Expense - South Dakota	line 4 + line 5		<u>766,863</u>
7				
8				
9	Federal Tax			
10	Rate Base - South Dakota	Schedule 4-9 line 28		17,836,295
11				
12	Interest Expense	calculated		513,685
13	Return on Equity	calculated		948,891
14	Return	line 12 + line 13		<u>1,462,576</u>
15				
16	Authorized Return - 8.16%			8.20%
17	Federal Tax Expense - South Dakota	((line 13 x line 27) - line 13)		<u>510,941</u>
18				
19				
20	Property Taxes			
21	SD Plant in Service - Environmental Improvements	Schedule 4-3 line 5		\$ 25,225,746
22	Effective Blended Tax Rate	Docket No. EL09-018		0.7494%
23	Property Tax - South Dakota	line 21 x line 22		<u>\$ 189,042</u>
24				
25				
26	Assumptions			
27	Tax Multiplier - Federal Tax Rate at 35% - tax multiplier	(1/(1-.35))		1.5385
28				
29	Allocation Factor		<u>Total</u>	<u>South Dakota</u>
30	Production Capacity (kW 1CP)	Docket No. EL09-018	332,000	303,880
31	Production Capacity (kW 1CP)	Docket No. EL09-018	100%	91.53%