

Authorized Cap Structure per EL14-058

Capital Structure	[TRADE SECRET BEGINS]		Weighted Cost
	Rate	Ratio	
Long Term Debt			
Short Term Debt			
Preferred Stock			
Common Equity			
Required Rate of Return			7.2200%
Tax Rate (SD)	21.0000%		
Tax Gross-up			1.3300%
Cost of Capital Including Taxes (annual)			8.5500%
Cost of Capital Including Taxes (monthly)			0.6860%

Actual 2017	Based on 2017 Act Allocator Master List	Actual 2017	
Demand Prod SD Jur %	6.6108%	Energy Prod SD Jur %	6.2718%
Demand MN Co %	84.2464%	Demand MN Co %	84.2464%
South Dakota Post I/A	5.5694%	South Dakota Post I/A	5.2838%
Actual 2018	Based on 2018 Actual Allocators Master List	Actual 2018	
Demand Prod SD Jur %	6.5240%	Energy Prod SD Jur %	6.3596%
Demand MN Co %	84.2615%	Demand MN Co %	84.2615%
South Dakota Post I/A	5.4972%	South Dakota Post I/A	5.3587%
FY 2019	Based on 2019 Bud Allocators Master List	FY 2019	
Demand Prod SD Jur %	6.6117%	Energy Prod SD Jur %	6.3774%
Demand MN Co %	83.8864%	Demand MN Co %	83.8864%
South Dakota Post I/A	5.5463%	South Dakota Post I/A	5.3498%
FY 2020	Based on 2020 Bud Allocators Master List	FY 2020	
Demand Prod SD Jur %	6.8090%	Energy Prod SD Jur %	6.6039%
Demand MN Co %	83.9342%	Demand MN Co %	83.9342%
South Dakota Post I/A	5.7151%	South Dakota Post I/A	5.5429%

2017 Allocation Factors				
Utility	ELECTRIC	GAS		
3 Factor	92.4276%	7.5724%	100.0000%	
Software Common	91.4900%	8.5100%	100.0000%	
Function	Production	Elec Trans	ElecDist	
2 Factor	60.1200%	13.4400%	26.4400%	100.0000%
3 Factor	55.2300%	21.1900%	23.5800%	100.0000%
Software Common	59.9220%	11.0481%	29.0299%	100.0000%
Software Electric	57.8205%	20.3376%	21.8419%	100.0000%
EMS Electric	3.2923%	59.3965%	37.3112%	100.0000%
Jurisdiction SD	6.6108%	6.6108%	6.3374%	
Common Composite	6.0434%	NSPM ECommonComposite		
Common Software Composite	5.9756%	NSPM ECommonSoftwareComposite		
Electric EMS	6.5088%	NSPM ECommonEMS		
Software Composite	6.5511%	NSPM ESoftwareComposite		

2018 Allocation Factors				
Utility	ELECTRIC	GAS		
3 Factor	91.9548%	8.0452%	100.0000%	
Software Common	89.3000%	10.7000%	100.0000%	
Function	Production	Elec Trans	ElecDist	
2 Factor	60.3200%	13.6500%	26.0300%	100.0000%
3 Factor	53.2700%	22.0900%	24.6400%	100.0000%
Software Common	51.2711%	11.5678%	37.1610%	100.0000%
Software Electric	52.8938%	17.5951%	29.5110%	100.0000%
EMS Electric	2.1793%	75.1439%	22.6768%	100.0000%
Jurisdiction SD	6.5240%	6.5240%	6.3797%	
Common Composite	5.9646%	NSPM ECommonComposite		
Common Software Composite	5.7780%	NSPM ECommonSoftwareComposite		
Electric EMS	6.4913%	NSPM ECommonEMS		
Software Composite	6.4814%	NSPM ESoftwareComposite		

2019 Allocation Factors				
Utility	ELECTRIC	GAS		
3 Factor	91.9548%	8.0452%	100.0000%	
Software Common	89.3000%	10.7000%	100.0000%	
Function	Production	Elec Trans	ElecDist	
2 Factor	60.3200%	13.6500%	26.0300%	100.0000%
3 Factor	53.2700%	22.0900%	24.6400%	100.0000%
Software Common	60.0857%	11.2073%	28.7070%	100.0000%
Software Electric	57.9528%	20.4765%	21.5707%	100.0000%
EMS Electric	2.1212%	75.2547%	22.6241%	100.0000%
Jurisdiction SD	6.6117%	6.6117%	6.4138%	
Common Composite	6.0324%	NSPM ECommonComposite		
Common Software Composite	5.8535%	NSPM ECommonSoftwareComposite		
Electric EMS	6.5669%	NSPM ECommonEMS		
Software Composite	6.5690%	NSPM ESoftwareComposite		

2020 Allocation Factors				
Utility	ELECTRIC	GAS		
3 Factor	91.5376%	8.4624%	100.0000%	
Software Common	88.9800%	11.0200%	100.0000%	
Function	Production	Elec Trans	ElecDist	
2 Factor	59.0600%	13.7500%	27.1900%	100.0000%
3 Factor	53.2700%	22.0900%	24.6400%	100.0000%
Software Common	53.5459%	10.5558%	35.8983%	100.0000%
Software Electric	52.1787%	17.6519%	30.1694%	100.0000%
EMS Electric	2.1212%	75.2547%	22.6241%	100.0000%
Jurisdiction SD	6.8090%	6.8090%	6.4459%	
Common Composite	6.1424%	NSPM ECommonComposite		
Common Software Composite	5.9427%	NSPM ECommonSoftwareComposite		
Electric EMS	6.7269%	NSPM ECommonEMS		
Software Composite	6.6955%	NSPM ESoftwareComposite		