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Authorized Cap Structure per EL14-058

	[TRADE SECRET BE	GINS	Weighted		
Capital Structure	Rate	Ratio	Cost		
Long Term Debt					
Short Term Debt					
Preferred Stock					
Common Equity				TRADE SECRET ENDS]	
Required Rate of Return			7.2200%	-	
Tax Rate (SD)	35.0000%				
rax nate (3D)	33.000070				
Tax Gross-up			2.6900%		
Cost of Capital Including Taxes	(annual)		9.9100%		
Cost of Capital Including Taxes	(monthly)		0.7905%		
Actual 2016	Based on 201	.6 Act Allocator Ma	aster List	Actual 2016	
Demand Prod SD Jur %	6.0868%			Energy Prod SD Jur %	6.1736%
Demand MN Co %	84.1349%			Demand MN Co %	84.1349%
South Dakota Post I/A	5.1211%			South Dakota Post I/A	5.1942%
FY 2017	Based on 2017	Bud Allocator fro	m SD TCR	FY 2017	
Demand Prod SD Jur %	6.4181%			Energy Prod SD Jur %	6.1002%
Demand MN Co %	84.2464%			Demand MN Co %	84.2464%
South Dakota Post I/A	5.4070%			South Dakota Post I/A	5.1392%
FY 2018	Based on 2018	Bud Allocator fro	m SD TCR	FY 2018	
Demand Prod SD Jur %	6.3147%			Energy Prod SD Jur %	6.2377%
Demand MN Co %	84.0798%			Demand MN Co %	84.0798%
South Dakota Post I/A	5.3094%			South Dakota Post I/A	5.2446%

2016 Allocation Factors						
Utility		ELECTRIC	GAS			
3 Factor		92.2457%	7.7543%	100.0000%		Updated with Actuals
Software	Common	85.6200%	14.3800%	100.0000%		Updated with Actuals
Function		Production	Elec Trans	ElecDist		
2 Factor (PT	·D)	61.5200%	13.0200%	25.4600%	100.0000%	Updated with Actuals
3 Factor		55.4200%	21.0500%	23.5300%	100.0000%	Updated with Actuals
Software	Common	41.8529%	8.5909%	49.5562%	100.0000%	Updated with Actuals
Software	Electric	22.3992%	71.1978%	6.4030%	100.0000%	Updated with Actuals
EMS	Electric	3.6976%	60.7871%	35.5152%	100.0000%	Updated with Actuals
Jurisdiction	SD	6.0868%	6.0868%	6.2829%		Updated with Actuals
		6.0868%	6.0868%	6.2829%		Updated with Actuals
		6.0868%	6.0868%	6.2829%		Updated with Actuals
		6.0868%	6.0868%	6.2829%		Updated with Actuals
Common Co	omposite	5.6609%				
Common So	oftware Composite	5.2947%				
Electric EMS	5	6.1564%				
Software Co	omposite	6.0994%				

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	2017 Allocation Factors					
Utility		ELECTRIC	GAS			
3 Factor		92.4276%	7.5724%	100.0000%		
Software	Common	85.6200%	14.3800%	100.0000%		
Function		Production	Elec Trans	ElecDist		
2 Factor (PT	D)	60.1200%	13.4400%	26.4400%	100.0000%	
3 Factor		55.4200%	21.0500%	23.5300%	100.0000%	
Software	Common	41.8529%	8.5909%	49.5562%	100.0000%	
Software	Electric	22.3992%	71.1978%	6.4030%	100.0000%	
EMS	Electric	3.6976%	60.7871%	35.5152%	100.0000%	
Jurisdiction	SD	6.4181%	6.4181%	6.3166%		
		6.4181%	6.4181%	6.3166%		
		6.4181%	6.4181%	6.3166%		
		6.4181%	6.4181%	6.3166%		
Common Co	omposite	5.9073%				
Common So	oftware Composite	5.4521%				
Electric EMS	5	6.3821%				
Software Co	omposite	6.4116%				

2018 Allocation Factors					
Utility		ELECTRIC	GAS		
3 Factor		92.4276%	7.5724%	100.0000%	
Software	Common	85.6200%	14.3800%	100.0000%	
Function		Production	Elec Trans	ElecDist	
2 Factor (PT	·D)	60.1200%	13.4400%	26.4400%	100.0000%
3 Factor		55.4200%	21.0500%	23.5300%	100.0000%
Software	Common	41.8529%	8.5909%	49.5562%	100.0000%
Software	Electric	22.3992%	71.1978%	6.4030%	100.0000%
EMS	Electric	3.6976%	60.7871%	35.5152%	100.0000%
Jurisdiction	SD	6.3147%	6.3147%	6.3663%	
		6.3147%	6.3147%	6.3663%	
		6.3147%	6.3147%	6.3663%	
		6.3147%	6.3147%	6.3663%	
Common Co	omposite	5.8491%			
Common So	oftware Composite	5.4285%			
Electric EMS	5	6.3330%			
Software Co	omposite	6.3180%			