

Authorized Cap Structure per EL14-058

Capital Structure	Rate	Ratio	Weighted Cost
[PROTECTED DATA BEGINS]			
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 2019	Based on 2019 Actual Allocators Master List	Actual 2019	
Demand Prod SD Jur %	6.6783%	Energy Prod SD Jur %	6.5501%
Demand MN Co %	83.8864%	Demand MN Co %	83.8864%
South Dakota Post I/A	5.6022%	South Dakota Post I/A	5.4946%
FY 2020	Based on 2020 Actual Allocators Master List	FY 2020	
Demand Prod SD Jur %	6.5678%	Energy Prod SD Jur %	6.7226%
Demand MN Co %	83.8543%	Demand MN Co %	83.8543%
South Dakota Post I/A	5.5074%	South Dakota Post I/A	5.6372%
FY 2021	Based on 2021 Bud Allocators Master List	FY 2021	
Demand Prod SD Jur %	6.7033%	Energy Prod SD Jur %	6.6821%
Demand MN Co %	83.6786%	Demand MN Co %	83.6786%
South Dakota Post I/A	5.6092%	South Dakota Post I/A	5.5915%
FY 2022	Based on 2021 Bud Allocators Master List	FY 2022	
Demand Prod SD Jur %	6.8093%	Energy Prod SD Jur %	6.7237%
Demand MN Co %	83.9318%	Demand MN Co %	83.9318%
South Dakota Post I/A	5.7152%	South Dakota Post I/A	5.6433%

2020 Allocation Factors				
Utility	ELECTRIC		GAS	
3 Factor	91.5376%	8.4624%	100.0000%	
Software Common	91.3000%	8.7000%	100.0000%	
Function	Production	Elec Trans	ElecDist	
2 Factor	59.1100%	13.8800%	27.0100%	100.0000%
3 Factor	54.2400%	21.4400%	24.3200%	100.0000%
Software Common	53.5459%	10.5558%	35.8983%	100.0000%
Software Electric	52.1787%	17.6519%	30.1694%	100.0000%
EMS Electric	2.4574%	74.7798%	22.7628%	100.0000%
Jurisdiction SD	6.5678%	6.5678%	6.4509%	
Common Composite	5.9831% NSPM ECommonComposite			
Common Software Composite	5.9581% NSPM ECommonSoftwareComposite			
Electric EMS	6.5412% NSPM ECommonEMS			
Software Composite	6.5325% NSPM ESoftwareComposite			

2021 Allocation Factors				
Utility	ELECTRIC		GAS	
3 Factor	93.5946%	6.4054%	100.0000%	
Software Common	90.2600%	9.7400%	100.0000%	
Function	Production	Elec Trans	ElecDist	
2 Factor	59.9400%	13.3500%	26.7100%	100.0000%
3 Factor	54.9000%	20.8600%	24.2400%	100.0000%
Software Common	55.7032%	11.1146%	33.1822%	100.0000%
Software Electric	49.6223%	19.9121%	30.4656%	100.0000%
EMS Electric	2.4505%	74.5215%	23.0280%	100.0000%
Jurisdiction SD	6.7033%	6.7033%	6.4557%	
Common Composite	6.2120% NSPM ECommonComposite			
Common Software Composite	5.9762% NSPM ECommonSoftwareComposite			
Electric EMS	6.6463% NSPM ECommonEMS			
Software Composite	6.6279% NSPM ESoftwareComposite			

2022 Allocation Factors				
Utility	ELECTRIC		GAS	
3 Factor	93.5946%	6.4054%	100.0000%	
Software Common	90.2600%	9.7400%	100.0000%	
Function	Production	Elec Trans	ElecDist	
2 Factor	59.9400%	13.3500%	26.7100%	100.0000%
3 Factor	54.2400%	21.4400%	24.3200%	100.0000%
Software Common	55.7032%	11.1146%	33.1822%	100.0000%
Software Electric	49.6223%	19.9121%	30.4656%	100.0000%
EMS Electric	2.4505%	74.5215%	23.0280%	100.0000%
Jurisdiction SD	6.8093%	6.8093%	6.4860%	
Common Composite	6.2923% NSPM ECommonComposite			
Common Software Composite	6.0492% NSPM ECommonSoftwareComposite			
Electric EMS	6.7349% NSPM ECommonEMS			
Software Composite	6.7108% NSPM ESoftwareComposite			