

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			
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			
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			
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%
3 Factor		54.2400%	21.4400%	24.3200%
Software Common		53.5459%	10.5558%	35.8983%
Software Electric		52.1787%	17.6519%	30.1694%
EMS Electric		2.4574%	74.7798%	22.7628%
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%
3 Factor		54.9000%	20.8600%	24.2400%
Software Common		55.7032%	11.1146%	33.1822%
Software Electric		49.6223%	19.9121%	30.4656%
EMS Electric		2.4505%	74.5215%	23.0280%
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%
3 Factor		54.2400%	21.4400%	24.3200%
Software Common		55.7032%	11.1146%	33.1822%
Software Electric		49.6223%	19.9121%	30.4656%
EMS Electric		2.4505%	74.5215%	23.0280%
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		