

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%
[PROTECTED DATA ENDS]			
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 2021			
Demand Prod SD Jur %	6.7506%		Energy Prod SD Jur % 6.6572%
Demand MN Co %	83.6786%		Demand MN Co % 83.6786%
<b>Jurisdictional Allocator</b>	<b>5.6488%</b>		<b>Jurisdictional Allocator 5.5707%</b>
Forecast 2022			
Demand Prod SD Jur %	6.7992%		Energy Prod SD Jur % 6.6085%
Demand MN Co %	83.6779%		Demand MN Co % 83.6779%
<b>Jurisdictional Allocator</b>	<b>5.6894%</b>		<b>Jurisdictional Allocator 5.5299%</b>
Forecast 2023			
Demand Prod SD Jur %	6.7977%		Energy Prod SD Jur % 6.7322%
Demand MN Co %	83.8765%		Demand MN Co % 83.8765%
<b>Jurisdictional Allocator</b>	<b>5.7017%</b>		<b>Jurisdictional Allocator 5.6467%</b>

2021 Allocation Factors					
Utility		ELECTRIC	GAS		
3 Factor		93.5946%	6.4054%	100.0000%	
Software	Common	90.3900%	9.6100%	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	53.3650%	11.1219%	35.5131%	100.0000%
Software	Electric	41.3795%	17.7148%	40.9057%	100.0000%
EMS	Electric	3.9637%	73.9325%	22.1038%	100.0000%
Jurisdiction	SD	6.7506%	6.7506%	6.4679%	
Common Composite		6.2475%	NSPM ECommonComposite		
Common Software Composite		6.0111%	NSPM ECommonSoftwareComposite		
Electric EMS		6.6881%	NSPM ECommonEMS		
Software Composite		6.6350%	NSPM ESoftwareComposite		

2022 Allocation Factors					
Utility		ELECTRIC	GAS		
3 Factor		93.5946%	6.4054%	100.0000%	
Software	Common	90.3900%	9.6100%	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	52.0296%	11.0567%	36.9137%	100.0000%
Software	Electric	50.1511%	17.9665%	31.8824%	100.0000%
EMS	Electric	3.6148%	74.3049%	22.0804%	100.0000%
Jurisdiction	SD	6.7992%	6.7992%	6.4679%	
Common Composite		6.2809%	NSPM ECommonComposite		
Common Software Composite		6.0353%	NSPM ECommonSoftwareComposite		
Electric EMS		6.7260%	NSPM ECommonEMS		
Software Composite		6.6936%	NSPM ESoftwareComposite		

2023 Allocation Factors					
Utility		ELECTRIC	GAS		
3 Factor		93.6546%	6.3454%	100.0000%	
Software	Common	90.4300%	9.5700%	100.0000%	
Function		Production	Elec Trans	ElecDist	
2 Factor		59.9500%	13.2400%	26.8100%	100.0000%
3 Factor		54.9000%	20.8600%	24.2400%	100.0000%
Software	Common	52.0296%	11.0567%	36.9137%	100.0000%
Software	Electric	50.1511%	17.9665%	31.8824%	100.0000%
EMS	Electric	3.8841%	73.7908%	22.3252%	100.0000%
Jurisdiction	SD	6.7977%	6.7977%	6.5607%	
Common Composite		6.3069%	NSPM ECommonComposite		
Common Software Composite		6.0680%	NSPM ECommonSoftwareComposite		
Electric EMS		6.7448%	NSPM ECommonEMS		
Software Composite		6.7221%	NSPM ESoftwareComposite		