

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 2021			
Demand Prod SD Jur %	6.7506%		Energy Prod SD Jur % 6.6572%
Demand MN Co %	83.6786%		Demand MN Co % 83.6786%
Jurisdictional Allocator	5.6488%		Jurisdictional Allocator 5.5707%
Forecast 2022			
Demand Prod SD Jur %	6.7992%		Energy Prod SD Jur % 6.6085%
Demand MN Co %	83.6779%		Demand MN Co % 83.6779%
Jurisdictional Allocator	5.6894%		Jurisdictional Allocator 5.5299%
Forecast 2023			
Demand Prod SD Jur %	6.7977%		Energy Prod SD Jur % 6.7322%
Demand MN Co %	83.8765%		Demand MN Co % 83.8765%
Jurisdictional Allocator	5.7017%		Jurisdictional Allocator 5.6467%

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%
3 Factor		54.9000%	20.8600%	24.2400%
Software	Common	53.3650%	11.1219%	35.5131%
Software	Electric	41.3795%	17.7148%	40.9057%
EMS	Electric	3.9637%	73.9325%	22.1038%
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%
3 Factor		54.9000%	20.8600%	24.2400%
Software	Common	52.0296%	11.0567%	36.9137%
Software	Electric	50.1511%	17.9665%	31.8824%
EMS	Electric	3.6148%	74.3049%	22.0804%
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%
3 Factor		54.9000%	20.8600%	24.2400%
Software	Common	52.0296%	11.0567%	36.9137%
Software	Electric	50.1511%	17.9665%	31.8824%
EMS	Electric	3.8841%	73.7908%	22.3252%
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	