

Line No		2022			2023			2024			2025		
		Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC
1	Capital Structure	[PROTECTED DATA BEGINS]											
2	Long Term Debt												
3	Short Term Debt												
4	Preferred Stock												
5	Common Equity												
6	Required Rate of Return												
7	ROE from from Settlement in Docket No. EL22-017, Ratios from Settlement in Docket E002/GR-15-826, as discussed in TCR petition	[PROTECTED DATA ENDS]											
8													
9													
10	Property Tax Rate - Annual			0.00%			0.00%			0.00%			0.00%
11													
12	Income Tax Rates												
13	Federal Tax Rate			21.00%			21.00%			21.00%			21.00%
14	State Tax Rate			0.00%			0.00%			0.00%			0.00%
15	State Composite Income Tax Rate			21.00%			21.00%			21.00%			21.00%
16	Company Composite Income Tax Rate			28.03%			27.97%			27.97%			27.97%
17													
18	Annual OATT Credit Factor			25.19%			22.33%			21.47%			21.47%
19													
20	Allocators												
21	SD 12-month CP Demand (Electric Demand)			6.7507%			7.1484%			7.0669%			7.1875%
22	NSPM 36-month CP Demand (Interchange Electric)			83.6779%			83.8765%			83.8663%			83.6927%
23	Jurisdictional Allocator			5.6488%			5.9958%			5.9267%			6.0154%
24													
25													
26	Carrying Charge												
27	Total Cost of Capital			0.00%			0.00%			0.00%			0.00%
28	Equity Gross-Up Rate			26.58%			26.58%			26.58%			26.58%
29	Equity Gross-Up	[PROTECTED DATA BEGINS]											
30	Total Cost of Capital incl Gross-Up for Taxes - Annual Rate			0.0000%			0.0000%			0.0000%			0.0000%
31	Monthly Rate for Carrying Charge			0.00000%			0.00000%			0.00000%			0.00000%