

Line No		2021			2022			2023		
		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	*Rates and Ratios from Settlement in Docket E002/GR-15-826, ROE as discussed in TCR petition	[PROTECTED DATA ENDS]								
8										
9	Property Tax Rate - Annual			0.00%			0.00%			0.00%
10										
11	Income Tax Rates									
12	Federal Tax Rate			21.00%			21.00%			21.00%
13	State Tax Rate			0.00%			0.00%			0.00%
14	State Composite Income Tax Rate			21.00%			21.00%			21.00%
15	Company Composite Income Tax Rate			28.03%			28.03%			28.03%
16										
17	Annual OATT Credit Factor			24.63%			25.41%			22.31%
18										
19	Allocators									
20	SD 12-month CP Demand (Electric Demand)			6.7506%			6.7992%			6.7977%
21	NSPM 36-month CP Demand (Interchange Electric)			83.6786%			83.6779%			83.8765%
22	Jurisdictional Allocator			5.6488%			5.6894%			5.7017%
23										
24										
25	Carrying Charge									
26	Total Cost of Capital			6.91%			6.79%			6.85%
27	Equity Gross-Up Rate			26.58%			26.58%			26.58%
28	Equity Gross-Up	[PROTECTED DATA BEGINS]								
29	Total Cost of Capital incl Gross-Up for Taxes - Annual Rate			8.213%			8.079%			8.139%
30	Monthly Rate for Carrying Charge			0.6599%			0.6496%			0.6542%