

**The Empire District Electric Company**  
 Test Year Ending September 30, 2020  
 ER-2021-0312  
 Schedule 8 - Weighted Average Cost of Capital - Update

Line No.	Description (a)	Capital Per Books 6/30/2021 (b)	Pro Forma Adjustments (c)	Adjusted Capital 6/30/2021 (d) = (b) + (c)	Capital Ratio (e)	Cost Rate (f)	Rate of Return (g) = (e) x (f)
<b><u>WEIGHTED AVERAGE COST OF CAPITAL</u></b>							
1	Long Term Debt	\$ 1,160,000,000	-	\$ 1,160,000,000	47.21%	3.76%	1.78%
2	Trust Preferred Stock	-	-	-	0.00%	0.00%	0.00%
3	Common Equity	1,296,854,818	-	1,296,854,818	52.79%	10.00%	5.28%
4	Total Capital	<u>\$ 2,456,854,818</u>	<u>\$ -</u>	<u>\$ 2,456,854,818</u>	<u>100.00%</u>		<u>7.06%</u>

**Source:** The Long Term Debt detail can be seen at Schedule 9 - WACD. The Common Equity was obtained from the 06-21 Balance Sheet Consolidated.

**Purpose:** Presents the components of the capital of the utility outstanding as of the end of the update period with any pro forma adjustments, as well as, the ratios of the various components to the total capital and the effective cost of each component under present and proposed rates.