

Black Hills Power, Inc.
South Dakota
Cost of Service Model Description

Section C

20:10:13:53. Statement C -- Earned surplus statements. Statement C shall include earned surplus statements for the test period showing debits and credits according to descriptive captions, the balance as of the beginning and the end of the test period and the most recently available earned surplus statement, including any applicable footnotes.

Source: 2 SDR 90, effective July 7, 1976; 12 SDR 86, effective November 24, 1985; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

General Authority:SDCL [49-34A-4](#).

Law Implemented:SDCL [49-34A-10](#), [49-34A-12](#), [49-34A-41](#).

BLACK HILLS POWER, INC.
RETAINED EARNINGS STATEMENT

Statement C
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Line No.	Description	Reference	12 Month Ended	
			JUNE 30, 2008	JUNE 30, 2009
1	Balance at Beginning of Period		\$ 157,389,968	\$ 181,532,184
2	Net Income	Stmt B Ln.31	24,142,216	22,001,511
3	Dividends from Subsidiary		-	-
4	Cumulative Effect of Accounting Adjustment		-	(183,609)
5	Total Before Deductions		<u>181,532,184</u>	<u>203,350,086</u>
6				
7	Dividends Paid/Declared and Other			
8	Preferred Dividends		-	-
9	Acquired Related Company Equity		-	-
10	Common Stock Dividends		-	-
11	Total Dividends		<u>-</u>	<u>-</u>
12				
13	Balance at End of Period	Ln.5 + Ln.11	<u><u>\$ 181,532,184</u></u>	<u><u>\$ 203,350,086</u></u>
14				
15				
16	NOTE: June 30, 2009 is the most recent public information available.			