

### **Section C**

**20:10:13:53. Statement C – Statement of Retained Earnings.** 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.**  
**STATEMENT OF RETAINED EARNINGS**  
**For the Test Year Ended June 30, 2012**

**Statement C**  
**Page 1 of 1**

Line No.	Description	Reference	June 30, 2012 (Test Year)	June 30, 2011	As of September 30, 2012
1	Balance at Beginning of Period		\$ 257,310,322	\$ 226,454,727	\$ 267,820,204
2	Net Income	Stmt B Ln. 31	30,255,079	30,855,595	27,892,811
3	Non-Cash Dividend to Parent Company		(43,983,955)	-	(43,983,955)
4	Total Before Deductions		<u>243,581,446</u>	<u>257,310,322</u>	<u>251,729,060</u>
5					
6	Dividends Paid/Declared and Other				
7	Preferred Dividends		-	-	-
8	Acquired Related Company Equity		-	-	-
9	Common Stock Dividends		-	-	-
10			<u>-</u>	<u>-</u>	<u>-</u>
11					
12	Balance at End of Period	Ln.4 + Ln.10	<u>\$ 243,581,446</u>	<u>\$ 257,310,322</u>	<u>\$ 251,729,060</u>

Note: The September 2012 FERC Form 3Q, Quarterly Financial Report including footnotes, was filed with the Federal Energy Regulatory Commission and is the most recently filed financial statement prescribed in the FERC's uniform system of accounts. Black Hills Power 10Q as of September 30, 2012, prepared on a Generally Accepted Accounting Principle basis, was filed with the Securities and Exchange Commission in November 2012. Both filings are publicly available.