BLACK HILLS POWER
VEGETATION MANAGEMENT REGULATORY ASSET BALANCE
APRIL 2013 - NOVEMBER 2014

Line		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
No.		Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
1	**Vegetation Management Expense**																				
2	Monthly Total Company Expense	$ 298,978	$ 238,410	$ 213,357	$ 111,993	$ 370,774	$ 353,513	$ 255,395	$ 482,519	$ 288,986	$ 281,705	$ 273,307	$ 250,452	$ 251,527	$ 299,247	$ 228,501	$ 150,356	$ 337,594	$ 230,029	$ 323,095	$ 238,835
3	SD Jurisdictional Allocation	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.675%	94.855%	94.855%
4	Monthly South Dakota Expense	283,057	225,715	201,996	106,029	351,030	334,688	241,795	456,825	273,597	266,704	258,753	237,115	238,133	283,312	216,333	142,350	319,617	217,780	306,472	226,547
5																					
6	South Dakota Expense Since April 1st	283,057	508,772	710,768	816,797	1,167,827	1,502,515	1,744,310	2,201,135	2,474,732	2,741,436	3,000,189	3,237,304	238,133	521,445	737,778	880,128	1,199,745	1,417,525	1,723,997	1,950,544
7	Base Rate Recovery	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509	1,741,509
8	Reclassified to VMRA	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,801	$ 456,825	$ 273,597	$ 266,704	$ 258,753	$ 237,115	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 209,035
9																					
10																					
11	**Vegetation Management Regulatory Asset**																				
12	Beginning Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,813	$ 461,619	$ 740,496	$ 1,014,871	$ 1,282,654	$ 1,531,961	$ 1,544,775	$ 1,558,016	$ 1,570,830	$ 1,584,071	$ 1,597,312	$ 1,610,126	$ 1,623,367
13	Reclassified Expense	-	-	-	-	-	-	2,801	456,825	273,597	266,704	258,753	237,115	-	-	-	-	-	-	-	209,035
14	Balance Before Interest	-	-	-	-	-	-	2,801	459,638	735,216	1,007,200	1,273,624	1,519,769	1,531,961	1,544,775	1,558,016	1,570,830	1,584,071	1,597,312	1,610,126	1,832,402
15																					
16	Interest:																				
17	Days in Current Month	30	31	30	31	31	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30
18	EL12-061 Overall Rate of Return	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%	7.93%
19	VMRA Monthly Return on Costs	-	-	-	-	-	-	9	1,507	4,017	5,836	6,870	9,276	9,749	10,074	9,749	10,074	10,074	9,749	10,074	10,431
20	EL12-061 Equity Return	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%
21	VMRA Monthly VMRA Return on Equity	-	-	-	-	-	-	6	880	2,345	3,408	4,011	5,416	5,692	5,882	5,692	5,882	5,882	5,692	5,882	6,090
22	Federal Tax Gross-up Factor	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846	1.53846
23	Equity Return Tax Gross-up	-	-	-	-	-	-	9	1,354	3,608	5,243	6,171	8,332	8,757	9,049	8,757	9,049	9,049	8,757	9,049	9,369
24	VMRA Monthly Return	-	-	-	-	-	-	12	1,981	5,280	7,671	9,030	12,192	12,814	13,241	12,814	13,241	13,241	12,814	13,241	13,710
25																					
26	Ending Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,813	$ 461,619	$ 740,496	$ 1,014,871	$ 1,282,654	$ 1,531,961	$ 1,544,775	$ 1,558,016	$ 1,570,830	$ 1,584,071	$ 1,597,312	$ 1,610,126	$ 1,623,367	$ 1,846,112