

**BLACK HILLS POWER**  
**VEGETATION MANAGEMENT REGULATORY ASSET BALANCE**  
**November 2014 - November 2015**

Line No.	Actual Nov-14	Actual Dec-14	Actual Jan-15	Actual Feb-15	Actual Mar-15	Actual Apr-15	Actual May-15	Actual Jun-15	Actual Jul-15	Actual Aug-15	Actual Sep-15	Actual Oct-15	Actual Nov-15
1	<b>Vegetation Management Expense</b>												
2	\$ 238,835	\$ 380,722	\$ 226,032	\$ 228,992	\$ 194,289	\$ 280,948	\$ 641,466	\$ 654,182	\$ 304,223	\$ 350,180	\$ 243,356	\$ 354,409	\$ 296,412
3	94.855%	94.855%	94.855%	94.855%	94.855%	94.855%	94.855%	94.855%	94.855%	94.855%	94.855%	94.855%	94.855%
4	226,547	361,134	214,403	217,210	184,293	266,493	608,463	620,524	288,571	332,163	230,835	336,175	281,162
5													
6	1,950,544	2,311,678	2,526,081	2,743,291	2,927,584	266,493	874,956	1,495,480	1,784,051	2,116,214	2,347,049	2,683,224	2,964,386
7	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	\$ 209,035	\$ 361,134	\$ 214,403	\$ 217,210	\$ 184,293	\$ -	\$ -	\$ -	\$ 42,542	\$ 332,163	\$ 230,835	\$ 336,175	\$ 281,162
9													
10													
11	<b>Vegetation Management Regulatory Asset</b>												
12	\$ 1,623,367	\$ 1,846,112	\$ 2,223,936	\$ 2,457,577	\$ 2,693,889	\$ 2,901,108	\$ 2,924,084	\$ 2,947,826	\$ 2,970,802	\$ 3,037,274	\$ 3,395,025	\$ 3,653,034	\$ 4,019,799
13	209,035	361,134	214,403	217,210	184,293	-	-	-	42,542	332,163	230,835	336,175	281,162
14	1,832,402	2,207,246	2,438,339	2,674,787	2,878,182	2,901,108	2,924,084	2,947,826	3,013,344	3,369,437	3,625,860	3,989,209	4,300,961
15													
16	Interest:												
17	30	31	31	28	31	30	31	30	31	31	30	31	30
18	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	10,431	12,698	14,636	14,533	17,442	17,480	18,063	17,480	18,206	19,468	20,674	23,273	24,534
20	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	6,090	7,414	8,546	8,485	10,184	10,206	10,546	10,206	10,630	11,366	12,071	13,588	14,324
22	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	9,369	11,406	13,148	13,054	15,668	15,702	16,225	15,702	16,354	17,486	18,571	20,905	22,037
24	13,710	16,690	19,238	19,102	22,926	22,976	23,742	22,976	23,930	25,588	27,174	30,590	32,247
25													
26	\$ 1,846,112	\$ 2,223,936	\$ 2,457,577	\$ 2,693,889	\$ 2,901,108	\$ 2,924,084	\$ 2,947,826	\$ 2,970,802	\$ 3,037,274	\$ 3,395,025	\$ 3,653,034	\$ 4,019,799	\$ 4,333,208