

Black Hills Power, Inc. d/b/a Black Hills Energy
Regulatory Asset Amortization

Exhibit 1

Principal Amount	\$24,000,000			
Interest	1.35%			
	<u>Allocation - based upon usage</u>	<u>February Usage</u>	<u>February % of usage</u>	
South Dakota Amount	\$20,065,640	130,634,292 kWh's	83.6%	
Wyoming Amount	\$2,182,954	14,211,790 kWh's	9.1%	
Montana Amount	\$1,751,406	11,402,260 kWh's	7.3%	
Total	<u>\$24,000,000</u>	<u>156,248,342 kWh's</u>	<u>100.0%</u>	

1-Year Amortization

Line No.	Residential	42.60% (From Exhibit 2)		Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
		Jun-21	Jul-21											
1	Principal Amount	\$8,547,157	\$7,935,950	\$7,133,367	\$6,388,779	\$5,830,858	\$5,236,689	\$4,490,837	\$3,539,545	\$2,626,192	\$1,836,172	\$1,094,160	\$478,549	
2	Interest	\$9,616	\$8,928	\$8,025	\$7,187	\$6,560	\$5,891	\$5,052	\$3,982	\$2,954	\$2,066	\$1,231	\$538	\$62,031
3	Amortization Amount	\$620,823	\$811,511	\$752,613	\$565,108	\$600,729	\$751,743	\$956,344	\$917,335	\$792,975	\$744,078	\$616,841	\$567,219	
4	Ending Balance	\$7,935,950	\$7,133,367	\$6,388,779	\$5,830,858	\$5,236,689	\$4,490,837	\$3,539,545	\$2,626,192	\$1,836,172	\$1,094,160	\$478,549	(\$88,131)	
5														
6	Residential Rate	\$ 16.50	per MWh											
7		\$ 0.0165	per kWh											
8														
9	Small General Service	26.45% (From Exhibit 2)												
10		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
11	Principal Amount	\$5,307,927	\$4,862,114	\$4,338,703	\$3,847,230	\$3,417,462	\$2,988,036	\$2,566,413	\$2,161,715	\$1,677,903	\$1,232,033	\$771,999	\$378,111	
12	Interest	\$5,971	\$5,470	\$4,881	\$4,328	\$3,845	\$3,362	\$2,887	\$2,432	\$1,888	\$1,386	\$868	\$425	\$37,743
13	Amortization Amount	\$ 451,785	\$ 528,880	\$ 496,354	\$ 434,096	\$ 433,271	\$ 424,984	\$ 407,585	\$ 486,244	\$ 447,757	\$ 461,420	\$ 394,757	\$ 443,933	
14	Ending Balance	\$ 4,862,114	\$ 4,338,703	\$ 3,847,230	\$ 3,417,462	\$ 2,988,036	\$ 2,566,413	\$ 2,161,715	\$ 1,677,903	\$ 1,232,033	\$ 771,999	\$ 378,111	(\$65,396)	
15														
16	Small General Service	\$ 13.20	per MWh											
17		\$ 0.0132	per kWh											
18														
19	Large General Service	17.57% (From Exhibit 2)												
20		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
21	Principal Amount	\$3,526,196	\$3,237,024	\$2,898,996	\$2,581,568	\$2,302,768	\$2,021,820	\$1,745,253	\$1,479,283	\$1,144,462	\$837,357	\$520,690	\$252,164	
22	Interest	\$3,967	\$3,642	\$3,261	\$2,904	\$2,591	\$2,275	\$1,963	\$1,664	\$1,288	\$942	\$586	\$284	\$25,366
23	Amortization Amount	\$293,140	\$341,670	\$320,689	\$281,705	\$283,539	\$278,841	\$267,933	\$336,485	\$308,392	\$317,609	\$269,111	\$303,560	
24	Ending Balance	\$3,237,024	\$2,898,996	\$2,581,568	\$2,302,768	\$2,021,820	\$1,745,253	\$1,479,283	\$1,144,462	\$837,357	\$520,690	\$252,164	(\$51,112)	
25														
26	Large General Service	\$ 10.20	per MWh											
27		\$ 0.0102	per kWh											
28														
29	Industrial Contract Service	12.44% (From Exhibit 2)												
30		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
31	Principal Amount	\$2,495,789	\$2,280,536	\$2,048,266	\$1,819,552	\$1,606,622	\$1,396,197	\$1,191,311	\$989,283	\$787,692	\$584,535	\$378,453	\$169,224	
32	Interest	\$2,808	\$2,566	\$2,304	\$2,047	\$1,807	\$1,571	\$1,340	\$1,113	\$886	\$658	\$426	\$190	\$17,716
33	Amortization Amount	\$218,061	\$234,835	\$231,019	\$214,977	\$212,232	\$206,456	\$203,368	\$202,704	\$204,044	\$206,740	\$209,654	\$212,540	
34	Ending Balance	\$2,280,536	\$2,048,266	\$1,819,552	\$1,606,622	\$1,396,197	\$1,191,311	\$989,283	\$787,692	\$584,535	\$378,453	\$169,224	(\$43,126)	
35														
36	Industrial Contract Service	\$ 12.50	per MWh											
37		\$ 0.0125	per kWh											
38														
39	Public Street Lighting	0.94% (From Exhibit 2)												
40		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
41	Principal Amount	188,570	176,886	161,706	144,578	127,098	107,752	91,686	72,187	50,846	33,384	15,892	1,537	
42	Interest	\$212	\$199	\$182	\$163	\$143	\$121	\$103	\$81	\$57	\$38	\$18	\$2	\$1,319
43	Amortization Amount	11,896	15,379	17,310	17,642	19,489	16,188	19,601	21,422	17,520	17,529	14,372	13,302	
44	Ending Balance	176,886	161,706	144,578	127,098	107,752	91,686	72,187	50,846	33,384	15,892	1,537	(\$11,763)	
45														
46	Public Street Lighting	\$ 15.00	per MWh											
47		\$ 0.0150	per kWh											
48														
49														
50														
51	Forecasted Volumes (kWh's)	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Total
52	Small General Service	34,226,125	40,066,693	37,602,600	32,886,077	32,823,555	32,195,791	30,877,675	36,836,678	33,920,970	34,956,063	29,905,797	33,631,309	409,929,333
53	Large General Service	28,739,196	33,497,018	31,440,061	27,618,113	27,797,932	27,337,400	26,267,960	32,988,762	30,234,527	31,138,175	26,383,438	29,760,800	353,203,382
54	Public Street Lighting	793,087	1,025,246	1,154,023	1,176,145	1,299,234	1,079,201	1,306,764	1,428,142	1,167,999	1,168,628	958,151	886,782	13,443,402
55	Industrial Contract Service	17,444,899	18,786,793	18,481,497	17,198,193	16,978,575	16,516,503	16,269,463	16,216,297	16,323,504	16,539,182	16,772,351	17,003,214	204,530,471
56	Residential	37,625,646	49,182,459	45,612,922	34,248,988	36,407,795	45,560,188	57,960,259	55,596,066	48,059,065	45,095,640	37,384,315	34,376,928	527,110,271
57	Total	118,828,953	142,558,209	134,291,103	113,127,516	115,307,091	122,689,083	132,682,121	143,065,945	129,706,065	128,897,688	111,404,052	115,659,033	1,508,216,859