

**BLACK HILLS POWER, INC.**  
**RETAINED EARNINGS STATEMENT**

**Statement C**  
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Line No.	Description	12 Month Ended	
		December 31, 2005	March 31, 2006
1	Balance at Beginning of Period	\$ 109,306,716	\$ 113,629,146
2	Net Income	18,005,352	18,581,685
3	Dividends from Subsidiary	-	-
	Total Before Deductions	<u>127,312,068</u>	<u>132,210,831</u>
5	Dividends Paid/Declared and Other		
6	Preferred Dividends	-	-
7	Acquired Related Company Equity	-	226,930
8	Common Stock Dividends	-	-
9	Total Dividends	<u>-</u>	<u>226,930</u>
10	Balance at End of Period	<u>\$ 127,312,068</u>	<u>\$ 131,983,901</u>