

BLACK HILLS POWER, INC.
COMPONENTS OF CLAIMED WORKING CAPITAL
For the Test Year Ended December 31, 2005

Schedule F-1
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Line No.	Month Ending	Fuel Stocks (a/c 151)	Materials and Supplies (a/c 154, 156, 163)	Prepaid Expenses (a/c 165)
1	2004 December	2,210,658	9,302,278	2,315,927
2	2005 January	2,115,644	9,525,355	2,266,622
3	February	2,084,477	9,423,351	2,217,317
4	March	1,266,458	9,625,920	2,168,012
5	April	1,987,856	9,625,231	2,118,708
6	May	2,960,803	9,823,183	2,069,403
7	June	2,946,088	9,998,220	1,540,781
8	July	2,904,306	10,169,788	1,470,733
9	August	4,748,479	9,785,199	1,901,448
10	September	4,811,250	9,707,164	49,014
11	October	4,445,551	9,856,689	624,070
12	November	4,042,113	9,916,913	575,585
13	December	3,991,733	10,243,911	565,245
14	12 Month Average	<u>\$ 3,116,571</u>	<u>\$ 9,769,477</u>	<u>\$ 1,529,451</u>
15	Additional Gas for Storage	<u>\$ 1,154,250 *</u>	<u>\$ -</u>	<u>\$ -</u>
16	Grand Totals	<u><u>\$ 4,270,821</u></u>	<u><u>\$ 9,769,477</u></u>	<u><u>\$ 1,529,451</u></u>

* The additional gas for storage represents natural gas injected into storage during 2006 and represents only half of the amount due to averaging over the entire year.

BLACK HILLS POWER, INC.
MONTHLY BALANCES OF MATERIALS AND SUPPLIES
For the 24 Months Ended December 31, 2004

Schedule F-2
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Line No.	<u>Month Ending</u>	Materials and Supplies <u>(a/c 154, 156, 163)</u>
1	2003 January	\$ 8,098,847
2	February	8,524,265
3	March	8,331,310
4	April	8,461,279
5	May	8,676,248
6	June	9,205,133
7	July	8,824,044
8	August	8,363,311
9	September	8,065,403
10	October	8,380,258
11	November	8,310,532
12	December	7,979,521
13	2004 January	8,506,879
14	February	8,532,407
15	March	9,313,619
16	April	9,876,261
17	May	9,638,765
18	June	9,146,087
19	July	9,550,536
20	August	9,595,262
21	September	9,394,002
22	October	9,548,112
23	November	9,590,871
24	December	\$ 9,302,278

BLACK HILLS POWER, INC.
CASH WORKING CAPITAL CALCULATION
For the Test Year Ended December 31, 2005

Schedule F-3
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Line No.	Description	Reference	Per Books	Expense Per Day	Expense Lead Days	Expense Dollar Days
1	OPERATIONS & MAINTENANCE					
2	Coal	WP - 10	\$ 10,076,185	27,606	23.1	\$ 638,929
3	Coal Transportation		2,180,074	5,973	17.0	101,554
4	Fuel Oil		618,611	1,695	17.6	29,771
5	Natural Gas		3,090,585	8,467	38.3	324,202
6	Purchased Power And Capacity	Sched H-2	62,983,896	172,559	25.0	4,319,167
7	Transmission		2,458,614	6,736	40.5	272,976
8	Labor	Sched H-1	12,671,765	34,717	15.5	538,116
9	Employee Benefits		5,655,980	15,496	32.7	507,290
10	Office Supplies		723,350	1,982	22.4	44,352
11	Other O&M		22,189,007	60,792	15.4	938,797
12						
13	Subtotal		122,648,068	336,022		7,715,154
14						
15	Wyodak Power Plant O&M		3,398,133	9,310	10.7	99,413
16						
17	Total O&M	Stmt H	126,046,201	345,332		7,814,567
18						
19	TAXES OTHER THAN INCOME TAX					
20	Property Tax		5,650,000	15,479	342.1	5,296,024
21	Unemployment-Federal - (FUTA)		18,442	51	76.0	3,840
22	Unemployment-State - (SUTA)		4,857	13	76.0	1,011
23	Montana Electric Energy		2,496	7	76.0	520
24	Wyoming Franchise Tax		45,696	125	53.3	6,667
25	South Dakota Puc		145,206	398	363.5	144,609
26	Wyoming Psc		38,004	104	544.0	56,642
27	Mt Regulatory Taxes		4,879	13	67.8	906
28	FICA		1,351,170	3,702	16.5	61,080
29	Total Taxes Other Than Income Tax	Stmt L	7,260,750	19,892		5,571,299
30						
31	Depreciation	Stmt J	19,391,889	53,128		
32	Amortization	Stmt J	151,404	415		
33	Subtotal		19,543,293	53,543		
34						
35	INCOME TAXES					
36	Montana		(12,903)	(35)	606.5	(21,440)
37	Federal	Stmt K pg 1	5,755,886	15,770	53.1	837,840
38	Subtotal		5,742,983	15,734		816,400
39						
40	INTEREST EXPENSE					
41	Long-Term Debt		12,258,375	33,585	89.0	2,988,985
42	Short-Term Debt		579,000	1,586	33.6	53,315
43	Subtotal		12,837,375	35,171		3,042,300
44						
45	Grand Totals			469,673		17,244,565
46						
47	Revenue Lag Days		42.69			
48	Expense Lead Days		36.72			
49	Net Days		5.97			
50						
51	Gross Cash Working Capital Requirement			2,805,807		
52	Less: Tax Collections Available	Sched F-3 pg 2		(652,148)		
53	Net Cash Working Capital Requirement			<u>\$ 2,153,659</u>		

BLACK HILLS POWER, INC.
TAX COLLECTION AVAILABLE
For the Test Year Ended December 31, 2005

Line No.	Description	Per Books Dollar Amount	Expense Per Days	Expense Lead Days	Expense Dollar Days
1	FICA TAXES (EMPLOYEE CONTRIB)	1,351,170.00	3,701.84	1.00	3,701.84
2					
3	FEDERAL WITHHOLDING TAX	2,277,780.00	6,240.49	1.00	6,240.49
4					
5	SOUTH DAKOTA SALES & USE TAX	5,268,835.72	14,435.17	43.25	624,335.46
6					
7	WYOMING SALES & USE TAX	<u>185,878.36</u>	<u>509.26</u>	35.09	<u>17,870.12</u>
8					
9	TOTALS		24,886.75	26.20	652,147.91