

Black Hills Power Inc.  
 South Dakota - Electric  
 Cash Working Capital  
 Test Year Ended 6/30/12

Exhibit\_\_(DEP-1)  
 Schedule 1  
 Page 1

Line	Description	South Dakota Per Books Expense Per Day	Expense Adjustments	Adjustments Expense Per Day	Total Expense Per Day	Expense Lead Days	Expense Dollar Days
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<b>Operation &amp; Maintenance</b>						
2	Coal	\$ 50,104	\$ (18,288,437)	(50,105)	\$ (1)	35.20	\$ (35)
3	Coal Transportation	3,136	(1,144,729)	(3,136)	-	30.40	-
4	Natural Gas - Other Production	4,910	(1,792,326)	(4,910)	-	38.20	-
5	Purchased Power and Capacity	115,886	(35,656,113)	(97,688)	18,198	33.60	611,453
6	Transmission	46,456	(16,956,354)	(46,456)	-	26.00	-
7	Net Payroll	28,191	(643,186)	(1,762)	26,429	14.00	370,006
8	Workers Comp	1,471	145,523	399	1,870	732.30	1,369,401
9	Service/Holding Company Charges	70,173	(800,935)	(2,194)	67,979	44.70	3,038,661
10	Other O&M	56,100	(1,872,118)	(5,129)	50,971	32.10	1,636,169
11	Wyodak Power Plant O&M	8,959	-	-	8,959	69.40	621,755
12	Total O & M	385,386	(77,008,674)	(210,981)	174,405		7,647,410
13	Depreciation & Amortization	134,302	921,485	2,525	136,827	-	-
14	Property Taxes	16,825	418,747	1,147	17,972	309.60	5,564,131
15	Payroll - FICA	7,252	(99,323)	(272)	6,980	15.00	104,700
16	Payroll - FUTA & SUTA	285	(4,544)	(12)	273	76.00	20,748
17	SD Gross Receipts Tax	592	13,227	36	628	345.00	216,660
18	Federal Income Tax	32,700	908,328	2,489	35,189	37.50	1,319,588
19	Interest on Long Term Debt	44,948	494,079	1,354	46,302	88.10	4,079,206
20	Total	\$ 622,290	\$ (74,356,675)	\$ 5,913	\$ 418,576	45.28	\$ 18,952,443.00
21	Revenue Lag Days	37.96					
22	Expense Lead Days	45.28					
23	Net Days	(7.32)					
24	Expense per Day	418,576					
25	Cash Working Capital	(3,063,976)					

**SOURCES:**

Line 12: Sum of lines 2 through 11

Line 20 (except column f): Sum of lines 13 through 19

**Column (b)**

Lines 2-11, 13-19: Statement N, page 9, column d

Line 21: Schedule F-3, line 43

Line 22: Column f, line 20

Line 23: Column b, line 21 less line 22

Line 24: Column e, line 20

Line 25: Column b, line 23 \* line 24

**Column (c)**

Line 2: Statement H, page 4, column k, line 6 \* St. N-1 ENEFUEL Allocator  
 + BAM-3 Sch 9, pg. 1, column e, line 5 + BAM-3 Sch 5, column f, line 7  
 \* St. N-1 ENEFUEL Allocator - BAM-3 Sch 5, column f, line 7 \* St. N-1  
 ENEFUEL Allocator - St. H, pg. 1, col. a, line 6 \* St. N-1 ENEFUEL Allocator

Line 3: BAM-3 Sch 5, col. f, line 8 \* St. N-1 ENEFUEL Allocator  
 - BAM-3 Sch 5, col. f, line 8 \* St. N-1 ENEFUEL Allocator  
 - St. H, p. 1, col. a, line 7

Line 4: St. H, pg. 4, col. k, line 27 \* N-1 ENEFUEL Allocator + BAM-3 Sch 9,  
 pg. 1, col. e, line 10 + BAM-3 Sch 9, pg. 1, col. e, line 9

Line 5: St. H, pg. 4, col. k, line 45 + BAM-1 Sch 3, col. i, line 8 + BAM-1 Sch 3,  
 col. q, line 8 + BAM-3 Sch 9, pg. 1, col. e, line 13 + BAM-3 Sch 9, pg. 1,  
 col. e, line 14

Line 6: BAM-1 Sch 3, col. l, line 9 + BAM-3 Sch 9, pg. 1, col. e, line 23

Line 7: BAM-1 Sch 3, col. c, line 15 + DEP-1 Sch 4, col. B, line 6

Line 8: BAM-1 Sch 3, col. ak, line 14

Line 9: PJS-1 Sch 4, col. d, line 57 - (sum of PJS-1 Sch 4, col. d, lines 1-10  
 - sum of PJS-1 Sch 4, col. b, lines 1-10) + BAM-1 Sch 3, col. ad, line 14  
 + DEP-1 Sch 4 col. B, lines 2 through 4

Line 10: BAM-1 Sch 3, col. am, line 15 - sum of DEP-1 Sch 1, col. c, lines 2-9  
 - DEP-1 Sch 1, col. c, line 11

Line 13: BAM-1 Sch 3, col. am, line 16

Line 14: BAM-1 Sch 3, col. am, line 18

Line 15: BAM-1 Sch 3, col. am, line 20

Line 16: BAM-1 Sch 3, col. am, line 21 + BAM-1 Sch 3, col. ap, line 22

Line 17: BAM-1 Sch 2, col. e, line 23

Line 18: BAM-1 Sch 2, col. c, line 24 + BAM-1 Sch 2, col. e, line 24

Line 19: BAM-3 Sch 2, col. b, line 5

**Column (d)**

Column c / 365

**Column (e)**

Column b + column d

**Column (f)**

Lines 2-11, 13-19: Schedule F-3, column c

Line 20: Line 20, column g / column e

**Column (g)**

Column e \* column f