

**Black Hills Power, Inc. d/b/a Black Hills Energy**

2024 Economic Development Report

Exhibit 1

	<u>2024 Budget</u>	<u>2024 Actuals</u>	<u>Variance Explanation</u>
<b>Economic Development Memberships:</b>			
Belle Fourche Development Corp.	\$ 1,000	\$ 1,000	
Black Hills & Badlands Association	\$ 650	\$ 650	
Custer Area Economic Development Corp.	\$ 1,000	\$ 1,000	
Deadwood-Lead-Central City Economic Development Corp.	\$ 1,000	\$ 1,000	
Heart of the Hills Economic Development Corp.	\$ 750	\$ 750	
South Dakota Chamber and Economic Development Council	\$ 250		Did not bill in 2024
South Dakota Economic Development Association	\$ 2,500	\$ 2,500	
Southern Hills Economic Development Corp.	\$ 1,000	\$ 1,000	
Spearfish Economic Development Corp.	\$ 2,000	\$ 2,000	
Sturgis Economic Development Corp.	\$ 1,500	\$ 1,500	
Other Economic Development related memberships	\$ 5,000	\$ 2,500	
<b>Economic Development Memberships Total</b>	<b>\$ 16,650</b>	<b>\$ 13,900</b>	<b>\$ (2,750)</b>
<b>Community Sponsorships:</b>			
Black Hills Energy ED Grant Program	\$ 50,000	\$ 58,450	Partnership with area organizations to fund site selector audit
South Dakota Ellsworth Development Authority (Black Hills Military Advisory Coalition)	\$ 10,000	\$ 10,000	
Black Hills Economic Development - Fuel The Growth Seminar	\$ 3,000	\$ 3,000	
Destination Rapid City - Main Street Square	\$ 10,000	\$ 10,000	
South Dakota Center for Enterprise Opportunity	\$ 5,000	\$ 5,000	
State of South Dakota - GOED Conference	\$ 1,500	\$ 2,500	
South Dakota Chamber of Commerce & Industry - Giant Vision Sponsorship	\$ 5,000	\$ 5,000	
<b>Economic Development Community Sponsorships Total</b>	<b>\$ 84,500</b>	<b>\$ 93,950</b>	<b>\$ 9,450</b>
<b>Business Retention, Recruitment &amp; Marketing:</b>			
Labor and related expenses	\$ 40,000	\$ 42,668	
Travel and meals	\$ 5,000	\$ 104	
Marketing	\$ 7,500	\$ 6,000	GIS Partnership
<b>Business Retention, Recruitment &amp; Marketing Total</b>	<b>\$ 52,500</b>	<b>\$ 48,772</b>	<b>\$ (3,728)</b>
<b>TOTAL BUDGET &amp; EXPENSES</b>	<b>\$ 153,650</b>	<b>\$ 156,622</b>	<b>\$ 2,972</b>
<b>Customer Share of Proposed Budget</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	
<b>Shareholder Share of Proposed Budget</b>	<b>\$ 103,650</b>	<b>\$ 106,622</b>	<b>\$ 2,972</b>