

Line	Description	Total Company Per Books	Allocator	Allocation Factor	Total Company Per Books	Adjustments	Pro Forma Expense	Expense Per Day	Expense Lead Days	Expense Dollar Days
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Operation & Maintenance										
1	Coal	\$ 16,584,472	ENEFUEL	82.33%	\$ 13,654,076	\$ (17,631,825)	\$ (3,977,749)	(10,898)	5.79	\$ (63,099)
2	Transmission - Direct Purchase	2,758,161	TRANPLT	83.47%	2,302,239		2,302,239	6,308	26.86	169,433
3	Transmission - Intercompany	23,135,039	TRANPLT	83.47%	19,310,834	(21,606,397)	(2,295,563)	(6,289)	36.65	(230,492)
4	Purchased Power - Direct Purchases	39,104,816	ENEFUEL	82.33%	32,195,185	(33,444,149)	(1,248,964)	(3,422)	33.23	(113,713)
5	Purchased Power - Intercompany	5,277,222	ENEFUEL	82.33%	4,344,763		4,344,763	11,903	35.78	425,889
6	Purchased Power - Renewable Ready	3,760,210	DPROD	85.86%	3,228,520	(3,228,520)	(0)	-	0.00	-
7	Purchased Fuel	14,478,846	ENEFUEL	82.33%	11,920,504	(13,863,957)	(1,943,453)	(5,325)	39.08	(208,101)
8	Regular Payroll	9,570,114	SALWAGES	88.61%	8,479,915	2,095,792	10,575,707	28,975	14.00	405,650
9	Vacation Pay	1,136,338	SALWAGES	88.61%	1,006,890		1,006,890	2,759	342.11	943,881
10	Incentive Compensation	857,771	SALWAGES	88.61%	760,056		760,056	2,082	241.00	501,762
11	O&M Expenses - Direct Materials	6,169,803	SALWAGES	88.61%	5,466,958		5,466,958	14,978	28.87	432,415
12	O&M Expenses - Direct Services	30,877,176	SALWAGES	88.61%	27,359,741	1,485,130	28,844,871	79,027	30.17	2,384,245
13	O&M Expenses - Allocated Materials	1,099,953	SALWAGES	88.61%	974,650		974,650	2,670	36.60	97,722
14	O&M Expenses - Allocated Services	14,937,185	SALWAGES	88.61%	13,235,586		13,235,586	36,262	37.32	1,353,298
15	O&M Expenses - Allocated Payroll	21,855,810	SALWAGES	88.61%	19,366,062	648,675	20,014,737	54,835	37.30	2,045,346
16	Other O&M Expenses	1,592,824	OMXFPP	88.82%	1,414,711	(14,297,684)	(12,882,973)	(35,296)	31.07	(1,096,647)
17	Total O & M	193,195,740			165,020,690	(99,842,935)	65,177,756	178,569		7,047,589
18										
19	Ad Valorem Taxes	8,023,481	TOTPLT	88.86%	7,129,840	(992,048)	6,137,792	16,816	284.43	4,782,975
20	FICA Taxes - Employer's	1,919,302	SALWAGES	88.61%	1,700,661	(124,284)	1,576,377	4,319	14.00	60,466
21	Unemployment Taxes (FUTA & SUTA)	4,585	SALWAGES	88.61%	4,063	(537)	3,526	10	14.00	140
22	Depreciation & Amortization Expense	51,808,177	TOTPLT	88.86%	46,037,876	8,245,064	54,282,940	148,720	0.00	-
23	Federal Income Tax	3,190,783	CLAIMREV	88.08%	2,810,437	(4,721,357)	(1,910,920)	(5,235)	37.00	(193,695)
24	SD Gross Receipts Tax	343,243	SREVSD	100.00%	343,243	40,969	384,212	1,053	377.50	397,508
25	Interest on Long Term Debt						20,805,089	57,000	91.25	5,201,250
26	Deferred Income Taxes	(3,161,619)			(2,559,571)	(5,029,034)	(7,588,605)	(20,791)	0.00	-
27	Total	\$ 255,323,692			\$ 220,487,239	\$ (102,424,161)	\$ 138,868,166	\$ 380,461	45.46	\$ 17,296,233
28										
29										
30	Revenue Lag Days	36.79								
31	Expense Lead Days	45.46								
32	Net Days	(8.67)								
33	Expense per Day	380,461								
34	Cash Working Capital	(3,299,231)								

Sources :

Line 17 (all columns except column f): Sum of lines 1 through 16

Line 27 (all columns except column f): Sum of lines 19 through 26

Column (b)

Lines 1-7, 11-16, 19-21, and 23: Schedule F-3 pg 1

Line 8: Payroll from Schedule F-3 - line 9 - line 10

- Federal Withholding (DR11-8 \$1,770,537)

Lines 9 and 10: DR5-16

Line 22: Statement M line 386

Line 24: Schedule H-3, col. C, line 25

Line 25: Statement M line 26, col. d * Statement G, col. e, line 2

Line 26: BAM-4 Sch 1

Line 30: 15.21 (half month (365/12/2)) + 1.58 (WP 28, pg 2, Days to Invoice)

+ 20 (ARSD 20:10:15:02(8))

Line 31: Column f, line 27

Column (c)

Statement N

Column (d)

All lines except 16: BAM-3 Sch 1

Line 16: BAM-3 Sch 2

Column (e)

column c * column d

Column (f)

Lines 1, 3, 4, 6, and 7: H-2

Line 8: RP-5

Line 12: BAM-1 Sch 3

Line 16: BAM-1 Sch 3 - sum lines 1-15

Column (g)

Line 1 - 16, 19-24, and 26: Column b plus column c

Line 25: BAM-8, col b, line 3

Column (h)

Column d / 365

Column (i)

Line 1-8, 11-16, and 19-21: Schedule F-3

Line 9: Data request 5-16 and 7-20 [1,136,388 / (1,065,134 / 365)]

Line 10: DR 7-21 Payment date (2/27/2026) - midpoint of the year (7/1/2025)

Line 23 and 25: Staff workpapers

Line 24: SDCL 49-1A-5

Line 26: Column g, line 26 divided by column e, line 26

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
Docket EL26-003
Cash Working Capital
Adjusted Tax Credit for Capital Expenditures
Line 32: Column b, line 31
Line 33: Column e, line 27
Line 34: Column b, line 32 * line 33

Lines 19-23 and 26: BAM-1 Sch 3
Line 24: BAM-1 Sch 1

Column (j):
Column h * column i