

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
INDEX
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

COST OF SERVICE STUDY

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**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
INDEX
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

COST OF SERVICE STUDY

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BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ASSETS AND OTHER DEBITS
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Stmt A pg 1
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(a)	(b)	(c)	(d)
Line No.	Description	Balance as of September 2025	Balance as of December 2025
1	Utility Plant		
2	(101) Electric Plant in Service	\$ 1,753,178,633	\$ 1,766,081,889
3	(101) Electric Plant in Service - ARO	756,044	756,044
4	(105) Electric Plant Held for Future - Use	6,235,107	6,238,342
5	(106) Completed Construction Not Classified	36,398,151	59,842,731
6	(107) Construction Work in Progress	137,466,321	175,318,530
7	(114) Electric Plant Acquisition Adjustment	4,870,309	4,870,309
8	(118) Other-Utility Property	36,002,306	37,872,147
9	Total Gross Utility Plant	\$ 1,974,906,871	\$ 2,050,979,992
10			
11	(108) Accum. Prov. For Depreciation	(560,058,534)	(562,078,804)
12	(108) Accum. Prov. For Depreciation - RWIP	1,987,391	2,165,839
13	(108) Accum. Prov. For Depreciation - ARO	(152,498)	(160,404)
14	(115) Accum. Amortization Acquisition Adj.	(4,372,133)	(4,396,239)
15	(119) Res. For Depr. Other Utility Property	(13,882,079)	(13,776,575)
16	Total Net Utility Plant	\$ 1,398,429,018	\$ 1,472,733,809
17			
18	Non-Utility Property		
19	(124) Other Investments	1,167,700	1,150,900
20	(128) Pep Insurance CSV	2,845,635	2,858,548
21	Total Non-Utility Property	\$ 4,013,335	\$ 4,009,448
22			
23	Current and Accrued Assets		
24	(131) Cash	1,277,476	743,981
25	(141-145; 173) Notes & Accts Receivable - Net	31,518,458	30,713,955
26	(146) Accts. Rec. Assoc Company	7,865,983	15,864,585
27	(151, 152) Fuel Stocks	6,296,992	5,958,241
28	(154-163) Material and Supplies	39,106,222	38,038,058
29	(165) Prepayments	2,575,703	4,630,738
30	Total Current and Accrued Assets	\$ 88,640,834	\$ 95,949,558
31			
32	Deferred Debits		
33	(181) Unamortized Debt Expense	1,751,956	1,718,733
34	(182) Other Regulatory Assets	96,528,334	103,502,032
35	(183) Preliminary Survey	374,324	560,520
36	(184-187) Miscellaneous Debits	8,651,132	7,241,602
37	(190) Deferred Income Tax	45,060,820	45,701,038
38	Total Deferred Debits	\$ 152,366,566	\$ 158,723,925
39			
40	Total Assets and Other Debits	\$ 1,643,449,753	\$ 1,731,416,740

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
LIABILITIES AND OTHER CREDITS
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Stmt A pg 2
Page 2 of 2

(a)	(b)	(c)	(d)
Line No.	Description	Balance as of September 2025	Balance as of December 2025
1	Proprietary Capital		
2	(201) Common Stock	\$ 23,416,396	\$ 23,416,396
3	(207) Premium on Capital Stock	42,076,811	42,076,811
4		-	15,000,000
5	(214) Capital Stock	(2,501,882)	(2,501,882)
6	(216) Unapprop. Retained Earnings	531,942,207	531,942,205
7	(219) Accum. Other Comprehensive Income	(603,960)	(658,522)
8	Total Proprietary Capital	\$ 594,329,572	\$ 609,275,008
9			
10	Long-Term Debt		
11	(221) Bonds	340,000,000	340,000,000
12	(223) Intercompany Notes Payable	220,450,000	248,450,000
13	(226) Unamortized Discount on LT Debt	(58,305)	(57,270)
14	(227-230) Other Non-Current Liabilities	22,989,846	23,287,294
15	Total Long-Term Debt	\$ 583,381,541	\$ 611,680,024
16			
17	Current & Accrued Liabilities		
18	(232) Accounts Payable	48,530,855	46,035,495
19	(233) Notes Pay. Assoc Company	13,971,376	41,801,955
20	(234) Accts Pay. Assoc Company	37,291,273	45,834,815
21	(235) Customer Deposits	2,438,183	2,399,763
22	(236) Taxes Accrued	16,365,749	12,311,849
23	(237) Accrued Interest	7,101,615	4,727,117
24	(241) Tax Collections Payable	1,117,153	1,059,688
25	(242) Misc Current & Accrued Liab	5,911,958	6,682,487
26	(243) Operating Lease Obligation - ST	349,067	352,617
27	Total Current & Accrued Liabilities	\$ 133,077,229	\$ 161,205,786
28			
29	Deferred Credits		
30	(252) Customer Advance for Construction	8,517,709	8,486,663
31	(253) Other Deferred Credits	1,570,058	1,125,703
32	(254) Other Regulatory Liabilities	91,970,505	90,756,588
33	(282) Accum Def Inc Taxes - Property	166,804,654	170,304,919
34	(283) Accum Def Inc Taxes - Other	22,036,218	23,897,029
35	Total Deferred Credits	\$ 290,899,144	\$ 294,570,902
36			
37	Undistributed Net Operating Income	41,762,267	54,685,020
38			
39	Total Liabilities & Other Credits	\$ 1,643,449,753	\$ 1,731,416,740

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
STATEMENT OF INCOME
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Stmt B

(a)	(b)	(c)	(d)
Line No.	Description	October 2024 - September 2025	January 2025 - December 2025
1	Revenue		
2	(440-445) Base Rate Revenue	\$ 237,022,668	\$ 243,472,192
3	(447-456) Other Revenues	104,843,214	104,999,131
4	Total Revenue	\$ 341,865,882	\$ 348,471,323
5			
6	Operation and Maintenance (O&M)		
7	(500-558) Production	110,671,189	118,581,961
8	(560-575) Transmission	31,739,527	32,212,553
9	(580-598) Distribution	13,524,088	14,484,857
10	(901-910) Customer Service	2,913,561	2,996,275
11	(911-916) Sales Expense	5,522	5,561
12	(920-935) Administrative and General Expense	36,112,395	37,343,839
13	Total Operation and Maintenance (O&M)	\$ 194,966,282	\$ 205,625,046
14			
15	Depreciation & Taxes Other than Income		
16	(403-406) Depreciation and Amortization	51,757,467	52,454,567
17	(408.1) Taxes Other than Income	10,190,717	10,172,859
18	Total Depreciation & Taxes Other than Income	\$ 61,948,184	\$ 62,627,426
19			
20	Net Operating Income	\$ 84,951,416	\$ 80,218,851
21			
22	Non-Operating Income/(Expense)		
23	(408.2, 409.2, 415-426) Non-Utility Operating Income (& Expense)	4,920,638	8,314,908
24	(427-431) Interest Expense	(33,099,342)	(34,347,425)
25	(432) AFUDC - Debt & Equity	1,759,907	2,452,854
26	Total Non-Operating Income/(Expense)	\$ (26,418,797)	\$ (23,579,663)
27			
28	Income/(Loss) Before Tax	\$ 58,532,619	\$ 56,639,188
29			
30	(409.1, 410-411) Federal Income Taxes	\$ (2,958,699)	\$ (1,954,168)
31			
32	Net Utility Income/(Loss)	\$ 55,573,920	\$ 54,685,020

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
RETAINED EARNINGS STATEMENT **Stmt C**
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

(a)	(b)	(c)
Line No.	Description	Amount
1	Balance at September 30, 2024	\$ 537,630,553
2	Net Income	55,573,920
3	Distribution to Parent Company	(19,500,000)
4	Balance at September 30, 2025 - Note (1)	<u>\$ 573,704,473</u>
5		
6	Balance at December 31, 2024	541,942,206
7	Net Income	54,685,020
8	Distribution to Parent Company	(10,000,000)
9	Balance at December 31, 2025	<u>\$ 586,627,226</u>
10		
11	Note (1) Retained Earning as reflected in the FERC Form 3Q as of September 30, 2025.	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
ELECTRIC PLANT IN SERVICE **Statement D pg 1**
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	Account 101 - Per Book Plant Balance Ending September 30, 2024	Account 106 - Per Book Plant Balance Ending September 30, 2024	Plant Additions	Plant Retirements	Transfers & Adjustments	Per Book Test Period Ending September 30, 2025
1	Total Plant						
2	Intangible Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Steam Production Plant	458,372,097	6,975,649	7,935,077	(5,022,323)	2,460,519	470,721,018
4	Wind Production Plant	-	-	723,387	-	49,677,671	50,401,058
5	Other Production Plant	257,121,880	68,846	1,258,040	(1,805,713)	(48,805,384)	207,837,669
6	Transmission Plant	299,170,703	232,349	219,545	(364,345)	43,214	299,301,465
7	Distribution Plant	535,185,871	24,009,152	37,496,971	(3,468,203)	(2,341,359)	590,882,432
8	General Plant	149,738,736	2,353,165	7,869,152	(2,800,241)	(3,694,918)	153,465,893
9	114 - Plant Acquisition Adjustment	4,870,309	-	-	-	-	4,870,309
10	118 - Other Utility Plant	33,092,406	-	-	-	2,909,901	36,002,307
11	Total Electric Plant in Service	\$ 1,737,552,001	\$ 33,639,161	\$ 55,502,171	\$ (13,460,825)	\$ 249,643	\$ 1,813,482,151
12							
13	105 - Electric Plant Held for Future Use	6,203,620	-	31,486	-	1	6,235,107
14	107 - Construction Work in Progress	27,871,957	-	-	-	109,594,364	137,466,321
15							
16	Total Electric Plant	\$ 1,771,627,578	\$ 33,639,161	\$ 55,533,657	\$ (13,460,825)	\$ 109,844,007	\$ 1,957,183,579

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ELECTRIC PLANT IN SERVICE
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement D pg 2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Tie Plant	Removal of CUS Transmission Plant	Transfers & Adjustments	Adjusted Test Period Ending September 30, 2026
1	Total Plant								
2	Intangible Plant	\$ -	\$ -	\$ 718,118	\$ -	\$ -	\$ -	\$ -	\$ 718,118
3	Steam Production Plant	466,435,282	3,049,077	39,057,235	(7,329,787)	-	-	-	501,211,807
4	Wind Production Plant	34,159,965	414,363	(552,996)	97,014	-	-	-	34,118,346
5	Other Production Plant	223,509,214	462,137	21,580,176	(4,160,169)	-	-	-	241,391,358
6	Transmission Plant	299,247,722	194,665	2,291,483	(402,004)	(24,520,122)	(255,889,023)	-	20,922,721
7	Distribution Plant	550,968,954	24,775,498	37,462,022	(6,572,109)	-	-	-	606,634,366
8	General Plant	148,336,139	4,387,278	6,497,743	(1,315,982)	(790,039)	(12,406,786)	-	144,708,353
9	114 - Plant Acquisition Adjustment	4,870,309	-	-	-	-	-	-	4,870,309
10	118 - Other Utility Plant	35,437,081	-	4,224,867	(2,296,817)	(186,947)	(4,752,808)	-	32,425,377
11	Total Electric Plant in Service	\$ 1,762,964,665	\$ 33,283,019	\$ 111,278,649	\$ (21,979,853)	\$ (25,497,108)	\$ (273,048,617)	\$ -	\$ 1,587,000,755
12									
13	105 - Electric Plant Held for Future Use	6,235,107	-	-	-	-	-	-	-
14	107 - Construction Work in Progress	137,466,321	-	-	-	-	-	-	-
15									
16	Total Electric Plant	\$ 1,906,666,093	\$ 33,283,019	\$ 111,278,649	\$ (21,979,853)	\$ (25,497,108)	\$ (273,048,617)	\$ -	\$ 1,587,000,755

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ELECTRIC PLANT IN SERVICE
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule D-1

(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Test Period Ending September 30, 2026	
1	Intangible Plant								
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-	-	
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-	
5	30305 - Intangible - Cloud Computing	-	-	718,118	-	-	-	718,118	
6	Subtotal Intangible Plant	\$ -	\$ -	\$ 718,118	\$ -	\$ -	\$ -	\$ 718,118	
7									
8	Steam Production Plant								
9	31001 - Steam - Land	114,345	-	-	-	-	-	114,345	
10	31002 - Steam - Land Rights	116,451	-	-	-	-	-	116,451	
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-	
12	31100 - Steam - Structures & Improvements - Wygen III	10,974,130	20,163	307,172	(53,888)	-	-	11,247,576	
13	31100 - Steam - Structures & Improvements - Neil Simpson II	36,181,623	182,579	5,882,297	(1,031,954)	-	-	41,214,545	
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-	
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-	
16	31100 - Steam - Structures & Improvements - Wyodak	9,105,323	-	-	-	-	-	9,105,323	
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-	
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-	
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-	
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-	
21	31201 - Steam - Boiler Plant Equipment - Wygen III	62,995,132	174,408	1,041,409	(182,698)	-	-	64,028,250	
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	108,270,607	1,087,770	29,119,598	(5,108,565)	-	-	133,369,410	
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-	
24	31201 - Steam - Boiler Plant Equipment - Wyodak	88,965,352	336,502	591,580	(103,783)	-	-	89,789,651	
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-	
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-	
27	31300 - Steam - Generators - Wyodak	598,823	-	-	-	-	-	598,823	
28	31400 - Steam - Turbogens Units - Ben French	-	-	-	-	-	-	-	
29	31400 - Steam - Turbogens Units - Wygen III	63,425,487	958,761	168,565	(29,572)	-	-	64,523,240	
30	31400 - Steam - Turbogens Units - Neil Simpson II	46,281,812	26,127	797,749	(139,952)	-	-	46,965,736	
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	-	-	-	-	-	-	
32	31400 - Steam - Turbogens Units - Osage	-	-	-	-	-	-	-	
33	31400 - Steam - Turbogens Units - Wyodak	14,247,090	-	-	-	-	-	14,247,090	
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-	
35	31500 - Steam - Accessory Electric Equipment - Wygen III	5,687,516	23,964	-	-	-	-	5,711,480	
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	7,353,687	9,106	-	-	-	-	7,362,792	
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-	
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-	
39	31500 - Steam - Accessory Electric Equipment - Wyodak	7,537,073	-	-	-	-	-	7,537,073	
40	31510 - Steam - Computer Hardware	206,510	-	89,000	(206,267)	-	-	89,243	
41	31510 - Steam - Computer Hardware - Neil Simpson II	341,912	186,681	45,399	(429,421)	-	-	144,571	
42	31520 - Steam - Computer Software	15,289	-	-	-	-	-	15,289	
43	31520 - Steam - Computer Software - Neil Simpson II	176,792	-	625,450	-	-	-	802,242	
44	31530 - Steam - Communication Equipment	212,875	188	140,000	-	-	-	353,063	
45	31530 - Steam - Communication Equipment - Neil Simpson II	297,496	11,331	-	-	-	-	308,828	
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-	
47	31600 - Steam - Miscellaneous - Wygen III	43,450	-	87,357	(15,325)	-	-	115,481	
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,602,087	5,925	161,661	(28,361)	-	-	1,741,312	
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-	
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-	
51	31600 - Steam - Miscellaneous - Wyodak	1,684,422	25,571	-	-	-	-	1,709,993	
52	Subtotal Steam Production Plant	\$ 466,435,282	\$ 3,049,077	\$ 39,057,235	\$ (7,329,787)	\$ -	\$ -	\$ 501,211,807	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ELECTRIC PLANT IN SERVICE
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule D-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Test Period Ending September 30, 2026
53	Wind Production Plant							
55	33821 - Wind - Structures - Corriedale	2,355,421	4,177	57,596	(10,104)	-	-	2,407,090
56	33823 - Wind - Wind Turbines	20,723,721	410,185	(610,592)	107,119	-	-	20,630,433
57	33824 - Wind - Wind Tower	8,847,495	-	-	-	-	-	8,847,495
58	33826 - Wind - Collector System	2,210,203	-	-	-	-	-	2,210,203
59	33832 - Wind - Communications Equipment	23,125	-	-	-	-	-	23,125
60	Subtotal Wind Production Plant	\$ 34,159,965	\$ 414,363	\$ (552,996)	\$ 97,014	\$ -	\$ -	\$ 34,118,346
61								
62	Other Production Plant							
63	34001 - Land	1,871,490	-	-	-	-	-	1,871,490
64	34100 - Structures - Cheyenne Prairie	5,790,507	6,973	69,644	(12,218)	-	-	5,854,906
65	34100 - Structures - Neil Simpson	371,240	-	25,052	(4,395)	-	-	391,897
66	34100 - Structures - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs #1 - 4	1,458,009	-	-	-	-	-	1,458,009
68	34100 - Structures - Lange I CT	614,225	-	335,941	(58,935)	-	-	891,230
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	1,032,000	4,177	-	-	-	-	1,036,178
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	1,564,595	-	-	-	-	-	1,564,595
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	1,377,505	-	-	-	-	-	1,377,505
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	101,225	-	-	-	-	-	101,225
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	1,949,654	18,466	-	-	-	-	1,968,120
75	34200 - Other Fuel Holders & Accessories - Lange I CT	1,516,414	-	16,704	(2,930)	-	-	1,530,188
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	33,513,864	261,127	521,020	(91,405)	-	-	34,204,606
79	34410 - Generators - Neil Simpson	29,915,676	31,856	16,674,091	(2,925,201)	-	-	43,696,421
80	34410 - Generators - Ben French Diesel #1 - 5	2,130,862	-	-	-	-	-	2,130,862
81	34410 - Generators - Ben French CTs #1 - 4	18,782,757	-	-	-	-	-	18,782,757
82	34410 - Generators - Corriedale	13,180,264	-	-	-	-	-	13,180,264
83	34410 - Generators - Lange I CT	27,984,900	61,448	3,013,498	(528,670)	-	-	30,531,177
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	59,381,927	-	-	-	-	-	59,381,927
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	13,574,099	7,904	-	-	-	-	13,582,003
87	34500 - Accessory Electric Equipment - Neil Simpson	2,164,052	-	-	-	-	-	2,164,052
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	136,993	-	-	-	-	-	136,993
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	849,858	-	-	-	-	-	849,858
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	2,281,225	12,691	50,000	(8,772)	-	-	2,335,144
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	336,643	57,495	46,842	(382,492)	-	-	58,487
94	34520 - Computer Software	258,808	-	-	-	-	-	258,808
95	34530 - Communications Equipment - Cheyenne Prairie	34,921	-	-	-	-	-	34,921
96	34530 - Communications Equipment - Neil Simpson	2,669	-	-	-	-	-	2,669
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	982,312	-	-	-	-	-	982,312
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	23,002	-	-	-	-	-	23,002
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	128,823	-	827,387	(145,152)	-	-	811,058
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	168,787	-	-	-	-	-	168,787
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	29,907	-	-	-	-	-	29,907
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	Subtotal Other Production Plant	\$ 223,509,214	\$ 462,137	\$ 21,580,176	\$ (4,160,169)	\$ -	\$ -	\$ 241,391,358

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ELECTRIC PLANT IN SERVICE
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule D-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Test Period Ending September 30, 2026
110								
111	Transmission Plant							
112	35001 - Transmission Land	888,332	-	-	-	(236,040)	(613,240)	39,051
113	35002 - Transmission Land Rights	9,448,742	-	-	-	(127,145)	(8,763,532)	558,065
114	35130 - Transmission Communication Equipment	2,202,962	4,143	-	-	(208,112)	(1,879,317)	119,676
115	35200 - Transmission Structures & Improvements	1,965,335	-	8,097	(1,420)	(917,948)	(990,958)	63,105
116	35205 - Transmission Land Improvements	55,717	-	-	-	(26,831)	(27,157)	1,729
117	35300 - Transmission Sub-Station Equipment	69,468,095	109,013	1,992,873	(349,617)	(22,373,808)	(45,922,211)	2,924,344
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	3,952,798	-	-	-	-	-	3,952,798
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	674,814	-	-	-	-	-	674,814
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	864,826	-	-	-	(398,101)	(438,783)	27,942
125	35500 - Transmission Towers & Fixtures	116,143,418	75,424	212,548	(37,288)	-	(109,425,825)	6,968,277
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	93,575,764	6,085	77,966	(13,678)	(232,137)	(87,821,494)	5,592,505
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	6,920	-	-	-	-	(6,506)	414
130	Subtotal Transmission Plant	\$ 299,247,722	\$ 194,665	\$ 2,291,483	\$ (402,004)	\$ (24,520,122)	\$ (255,889,023)	\$ 20,922,721
131								
132	Distribution Plant							
133	36001 - Distribution Land	1,567,028	7,126	-	-	-	-	1,574,154
134	36002 - Distribution Land Rights	1,634,095	-	-	-	-	-	1,634,095
135	36100 - Distribution Structures and Improvements	2,142,331	606	26,977	(4,733)	-	-	2,165,181
136	36105 - Distribution Land Improvements	188,197	-	-	-	-	-	188,197
137	36200 - Distribution Sub-Station Equipment	113,667,262	1,630,552	2,652,661	(465,367)	-	-	117,485,109
138	36330 - Communication Equipment	1,993,597	6,122	-	-	-	-	1,999,719
139	36400 - Poles, Towers, and Fixtures	120,583,129	5,197,524	9,565,924	(1,678,187)	-	-	133,668,389
140	36500 - Overhead Conductors and Devices	67,927,271	3,511,517	3,729,814	(654,336)	-	-	74,514,266
141	36600 - Underground Conduit	25,064,669	1,246,793	3,911,474	(686,205)	-	-	29,536,731
142	36700 - Underground Conductors and Devices	81,956,285	8,408,146	5,513,039	(967,174)	-	-	94,910,296
143	36801 - Line Transformers - Other Equipment	7,530,228	1,600,569	2,725,761	(478,191)	-	-	11,378,367
144	36802 - Line Transformers - Conventional	18,159,063	506,821	791,519	(138,859)	-	-	19,318,545
145	36803 - Line Transformers - Pad mount	47,833,305	287,552	2,689,884	(471,897)	-	-	50,338,844
146	36901 - Services - Overhead	11,120,267	74,563	324,036	(56,847)	-	-	11,462,019
147	36902 - Services - Underground	31,060,203	989,512	2,789,845	(489,433)	-	-	34,350,126
148	37001 - Meters	1,743,606	15,386	2,176,879	(381,898)	-	-	3,553,973
149	37004 - Meters - AMI	11,017,922	45,703	306,870	(53,835)	-	-	11,316,660
150	37100 - Installations on Customers' Premises	2,760,841	619,394	32,789	(5,752)	-	-	3,407,273
151	37300 - Street Lighting and Signal Systems	3,019,654	627,610	224,551	(39,394)	-	-	3,832,421
152	Subtotal Distribution Plant	\$ 550,968,954	\$ 24,775,498	\$ 37,462,022	\$ (6,572,109)	\$ -	\$ -	\$ 606,634,366

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ELECTRIC PLANT IN SERVICE
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule D-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Test Period Ending September 30, 2026
153	General Plant							
154	38901 - Land and Land Rights	5,155,022	-	-	-	(25,792)	-	5,129,230
156	39001 - Structures and Improvements	82,611,211	316,797	561,742	(98,549)	(417,227)	(3,312,785)	79,661,189
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-
158	39005 - General Land Improvements	3,587,105	-	-	-	(17,947)	(651)	3,568,507
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	2,840,275	8,021	-	(136,281)	(13,569)	(316,588)	2,381,858
162	39103 - Computer Hardware	1,060,432	381,619	-	-	(7,215)	(139,678)	1,295,157
163	39104 - Computer Software	311,250	203,516	-	-	(2,576)	(65,814)	446,377
164	39104 - Computer Software - Common	-	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	7,481,477	-	-	-	(37,432)	-	7,444,045
167	39201 - Transportation Equipment - Subunit	617,254	66,619	9,943	(1,744)	(3,463)	(88,483)	600,126
168	39202 - Transportation Equipment - Cars	176,037	244,981	-	-	(2,106)	(53,828)	365,083
169	39203 - Transportation Equipment - Light Trucks	4,291,772	457,717	885,761	(155,392)	(27,417)	(700,612)	4,751,827
170	39204 - Transportation Equipment - Medium Trucks	3,707,110	475,082	889,859	(156,112)	(24,596)	(628,514)	4,262,830
171	39205 - Transportation Equipment - Heavy Trucks	13,359,856	1,514,410	1,421,018	(249,295)	(80,282)	(2,051,517)	13,914,190
172	39206 - Transportation Equipment - Trailers	4,823,253	251,190	79,855	(14,009)	(25,718)	(657,198)	4,457,373
173	39300 - Stores Equipment	230,778	12,007	-	(38,465)	(1,022)	(26,123)	177,175
174	39400 - Tools, Shop and Garage Equipment	3,653,640	148,489	258,993	(94,724)	(19,845)	(507,113)	3,439,440
175	39410 - Vehicles - Tools and Shop Equipment	190,598	-	-	-	(954)	(24,368)	165,276
176	39500 - Laboratory Equipment	738,504	1,844	-	(65,589)	(3,376)	(86,270)	585,114
177	39601 - Power Operated Equipment - Short-Life	577,467	-	576,306	(101,104)	(5,267)	(134,586)	912,816
178	39602 - Power Operated Equipment - Long-Life	3,506,883	69,033	-	-	(17,891)	(457,189)	3,100,835
179	39700 - Communication Equipment	1,028,337	(2,320)	-	-	(5,133)	(351,406)	669,478
180	39701 - Computer Hardware	1,499,852	192,291	1,548,776	(141,962)	(15,505)	(823,757)	2,259,695
181	39702 - Computer Software	-	-	265,490	-	(1,328)	(90,929)	173,233
182	39703 - Communication Equipment	2,004,941	-	-	(7,893)	(9,992)	(683,979)	1,303,078
183	39710 - Communication Equipment - Towers	3,349,912	44,084	-	-	(16,981)	(1,162,426)	2,214,588
184	39800 - Miscellaneous Equipment	386,943	1,899	-	(54,864)	(1,671)	(42,970)	289,338
185	39808 - Miscellaneous Equipment - Horizon Point	1,146,231	-	-	-	(5,735)	-	1,140,496
186	Subtotal General Plant	\$ 148,336,139	\$ 4,387,278	\$ 6,497,743	\$ (1,315,982)	\$ (790,039)	\$ (12,406,786)	\$ 144,708,353
187								
188	Plant Acquisition Adjustment							
189	114 - Plant Acquisition Adjustment	4,870,309	-	-	-	-	-	4,870,309
190	Total Plant Acquisition Adjustment	\$ 4,870,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,870,309
191								
192	Other Utility Plant							
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	3,533,284	-	449,640	(1,315,011)	(13,348)	(339,356)	2,315,209
194	118 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	31,903,798	-	3,775,227	(981,806)	(173,599)	(4,413,452)	30,110,168
195	Subtotal Other and Non-Utility Plant	\$ 35,437,081	\$ -	\$ 4,224,867	\$ (2,296,817)	\$ (186,947)	\$ (4,752,808)	\$ 32,425,377
196								
197	Total Electric Plant in Service	\$ 1,762,964,665	\$ 33,283,019	\$ 111,278,649	\$ (21,979,853)	\$ (25,497,108)	\$ (273,048,617)	\$ 1,587,000,755

199 Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.

200 Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
SUMMARY OF MAJOR ADDITIONS AND RETIREMENTS BY FUNCTION
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Schedule D-2

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	In-Service Date or Retirement from Service
1		Production Plant				
2	10076351	Belt Take Up Access	\$ 236,265	\$ -	\$ -	9/2/2024
3	10078881	NSC DCS Loop Sep Phs2	3,027,669	(388,458)	-	5/20/2024
4	10080221	WYG3 PULV A Wheels, Swg Vlv, Cone	637,408	1,035,798	-	4/26/2024
5	10080960	WYG3 4160 Relay Upgrade	311,538	25,001	-	4/14/2024
6	10082733	NS2 Coal Pipe Orifices	130,011	(74,297)	-	5/4/2024
7	10084079	NSC South RO Upgrade	820,916	-	-	7/15/2024
8	10084271	NS2 Metering Upgrade	118,376	-	-	5/30/2024
9	10084378	NSC North Sewage treatment building	148,420	-	-	9/9/2024
10	10084538	NS2 Boiler Work	469,389	-	-	5/20/2024
11	10084540	WYG3 Boiler Work	287,647	-	-	4/23/2024
12	10084599	Wygen3 Catalyst 2024	474,667	(23,556)	-	4/11/2024
13	10085001	WYGEN 3 Aux Cooler	254,549	-	-	4/26/2024
14	10085090	NSC Maint shop Improvements	113,112	-	-	10/1/2024
15	10085541	W2-2 Belt & Bearing Replacement	194,430	-	-	4/12/2024
16	10086190	WYGEN 3 Power Supply Upgrade	117,147	(8,978)	-	3/7/2025
17	10087475	WYG3 Baghouse chng	277,766	(161,752)	-	6/9/2025
18	10087783	NSC South FS Elliot Air End Replace	388,017	(296,109)	-	12/31/2024
19	10087805	Wyg3 Boiler Repairs	588,467	(86,000)	-	5/31/2025
20	10087890	BHP Share of WYODAK I Capital Costs	388,282	-	-	9/30/2024
21	10088533	BHP Share of WYODAK I Capital Costs	228,365	-	-	12/31/2024
22	10089020	WG3 Generator Stator Rewind	-	(3,321,774)	-	6/2/2025
23	10089032	WYG3 Turbine Major 2025	-	(688,908)	-	7/29/2025
24	10089035	Wygen3 SCR replacement (3)	183,116	(201,270)	-	3/23/2025
25	10089142	BHP Share of WYODAK I Capital Costs	197,526	(43,914)	-	3/31/2025
26	10089323	W3 AIG repairs	81,840	(110,761)	-	6/6/2025
27	10089510	WYGEN 3 Isophase Upgrade	114,024	(5,000)	-	5/29/2025
28	10091043	Divest/Sale of NS2 Hydra-Cell Pump	-	(103,413)	-	9/30/2025
29	10087625E	Corriedale BHP Blade Repl T10	-	(548,458)	-	2/6/2025
30	10078655	Spare LM6000 Engine	(241,557)	-	-	7/31/2025
31	10081155	Spare LM6000 engine SN 192-581	(344,412)	-	-	7/31/2025
32	10084879B	CPGS BHP Steam Turbine Major	969,107	(865,440)	-	10/14/2024
33	10084921B	CPGS CC BHP Battery Replacement	102,875	(72,921)	-	3/25/2025
34	10089086	Lange SB-310	206,490	(91,518)	-	5/25/2025
35	10091278	CPGS Land Divestiture 11.31 acres	-	(106,445)	-	9/30/2025
36	AR15	AR15 Work Order	-	(538,405)	-	Various
37	Various	Various under \$100,000	1,455,958	(802,698)	-	Various
38		Total Production Plant	\$ 11,937,406	\$ (7,479,277)	\$ -	
39						
40		Transmission Plant				
41	10054984	NERC 230kV Str. Work	(115,498)	-	-	9/30/2025
42	10085686	230kV MKT-SBR Anchor Replacements	135,374	(52,435)	-	11/21/2024
43	10085733	Minnekahta Reactor	287,596	(193,547)	-	4/17/2025
44	Various	Various under \$100,000	144,421	(64,908)	-	Various
45		Total Transmission Plant	\$ 451,894	\$ (310,890)	\$ -	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
SUMMARY OF MAJOR ADDITIONS AND RETIREMENTS BY FUNCTION
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Schedule D-2

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	In-Service Date or Retirement from Service
46						
47		Distribution Plant				
48	10047696	BHP Electric Meter Blanket	486,894	-	-	Various
49	10079388	69kV Sundance Hill-Belle Creek Bld	955,553	-	-	10/28/2024
50	10081071	69kV Piedmont Tap Realignment	1,086,520	(142,605)	-	7/19/2024
51	10081676	69kV Switch Replace Neil Simpson 1	224,771	(10,373)	-	11/25/2024
52	10082524	4th St. Cap BKR Replacement	219,114	(55,267)	-	10/25/2024
53	10082525	Cemetery Sub Cap BKR Replace	238,525	(38,713)	-	11/14/2024
54	10085482	Upton Asset/Land Purchase	328,231	-	-	10/1/2024
55	10085519	SDE DIST Pole Treatments 2024	340,318	-	-	11/1/2024
56	170097081E214	Replace Or Retire Elect OH Primary	-	(135,380)	-	Various
57	170098033E214	Replace Or Retire Elect OH Primary	-	(130,569)	-	Various
58	170301103E214	Replace Or Retire Elect OH Primary	499,970	(138,791)	-	Various
59	60119133	2021 DSIP Reclosure 2075 to Pole I	389,168	(10,640)	-	9/4/2024
60	60120654	DSIP BHE 13113 Arapahoe Drive Piedmont	146,874	-	-	6/20/2024
61	60146071	BHE- 30247 Cascade Rd, Hot Springs	118,460	(8,928)	-	1/7/2025
62	60151876	Dream Design Intl Inc. - 433 N Ellsworth	761,747	(23,877)	-	10/9/2024
63	60161744	City of Spearfish - Sky Ridge PH 2.	323,562	-	-	4/19/2024
64	60168766	Zeisler Construction -Enchantment Rd.	116,535	-	-	9/25/2024
65	60169025	South Middle School- 7 Indiana St.	129,128	(27,157)	-	9/30/2024
66	60181121	BHE - Rebuild Distr. from river sub	463,445	-	-	6/6/2024
67	60187415	Downtown Converstion Phase 4 Material	1,161,574	(8,204)	-	4/13/2023
68	60188862	2022 DSIP - 9421 Deer View Rd.	382,414	-	-	5/8/2024
69	60189264	BHE - 1119 Deadwood St., Sturgis STR	200,366	-	-	2/15/2024
70	60189892	Hot Springs St. Light Project - SH 0	156,878	(14,557)	-	10/16/2024
71	60191198	Liberty Feeder 2A	1,355,109	(57,668)	-	8/5/2024
72	60191754	South Rapid Phase 2	1,215,695	66,157	-	12/7/2023
73	60192005	DSIP 2023 - 1320 Echo Valley Rd.	105,100	(45,086)	-	10/11/2023
74	60193748	18966 Dillinger Rd, Newell Underground	1,548,072	50,033	-	11/30/2023
75	60194390	BHE - Phase1 Vale Rural Voltage Co	131,918	(65,236)	-	10/5/2023
76	60195087	Hot Springs Circuit 1208 Rebuild	217,053	(692)	-	12/3/2024
77	60196475	BHE - BHE Phase 3 Rural Vale Voltage	160,458	(103,991)	-	8/15/2023
78	60197275	High Pointe Ranch Cloud Peak Dr.	190,155	-	-	11/13/2024
79	60203594	BHE - 102 Rosander Ave Vale, SD	308,073	-	-	9/29/2023
80	60212612	Powder House Pass	966,893	(5,834)	-	9/18/2024
81	60212641	Vale Phase 3 - 308 Sally Ave, Vale	409,299	(83,123)	-	8/12/2024
82	60212645	Vale Phase 4 - 13155 River Loop Rd.	320,020	(15,376)	-	10/14/2024
83	60213809	KTM Design Solutions Inc. - 2245 E	109,113	-	-	6/3/2024
84	60216623	Towey Design Group - Phase 1 108 C	144,876	(10,790)	-	8/29/2024
85	60216657	DSIP Bury-Phase 4 Legion Lake	504,992	(45,668)	-	5/2/2024
86	60216678	DSIP 2024 -Harmony Heights Ln, Rapid City	305,612	7,165	-	7/15/2024
87	60219241	Newell Conversion	585,702	(3,796)	-	7/12/2024
88	60220750	Zandstra Construction - Elks Countr	133,601	-	-	6/5/2024
89	60220997	Downtown Phase 5	1,867,365	(117,568)	-	3/27/2025
90	60221501	Insulator Upgrade Minnekahta to Riv	208,430	(338)	-	10/14/2024
91	60222247	BlueLine Development - 801 E Omaha	104,293	-	-	1/13/2025
92	60223273	BHE RC SD - 6122 Wildwood Dr. Rapid City	318,839	(4,479)	-	1/27/2025
93	BHPXFER	BHP Transfer WO	-	-	(437,439)	Various
94	EMXFER	BHUH ELEC Meter Transfers	-	-	683,665	Various
95	60223567	Black Hills Energy - Portable Sub S	164,844	-	-	5/1/2024
96	60227078	BHE RC SD - 22861 US-385 RD, , SILV	130,290	(7,984)	-	9/19/2024
97	60228415	BHE RC SD - 3410 W Main St. Rapid City	139,451	(40,386)	-	6/26/2024
98	60229710	BHE DL - 20901 Pleasant Valley Dr.	116,452	(4,006)	-	12/29/2024
99	60231344	BHE RC SD - Dark Canyon Rd. - Fuse 1	100,613	(32,007)	-	11/7/2024
100	60236882	Black Hills Power - 21429 Whitetail	215,164	(5,336)	-	12/6/2024
101	60240386	3PD BHESD - 1313 Saint Patrick St.	(142,134)	(277)	-	9/24/2024
102	60243502	Kloss Development LLC - 20271 Remin	154,272	-	-	5/12/2025
103	60243782	SD Correctional Facility Line Extension	163,784	(20,875)	-	1/28/2025
104	60252805	Elks Crossing #7. - 4726 Papillon D	105,675	-	-	4/28/2025
105	99916631	Transformer BWO	2,939,288	-	-	Various
106	99996286	Meter Blanket - Retirements	-	(167,466)	-	Various
107	Various	Various under \$100,000	8,593,507	(3,267,616)	41,103	Various
108		Total Distribution Plant	\$ 32,621,918	\$ (4,727,301)	\$ 287,330	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
SUMMARY OF MAJOR ADDITIONS AND RETIREMENTS BY FUNCTION
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Schedule D-2

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	In-Service Date or Retirement from Service
109						
110		General Plant				
111	10077107	VEH# 10077105 2021 Freightliner DT8	707,235	-	-	12/18/2023
112	10080441	VEH# 10080439 2023 Ford F600	318,176	-	-	8/15/2024
113	10080813	VEH# 10080583 2023 Chevy 3500	122,804	-	-	3/1/2024
114	10080815	VEH# 10080584 2023 Ram 3500	225,643	-	-	12/12/2024
115	10080822	VEH# 10080655 2023 Ram 5500	227,098	-	-	3/26/2024
116	10081581	VEH# 10081577 2024 Ford 550	329,212	-	-	10/23/2024
117	10081582	VEH# 10081578 2024 Ford F550	322,534	-	-	11/20/2024
118	10081583	VEH# 10081579 2024 Ford F550	330,093	-	-	7/24/2024
119	10081584	VEH# 10081580 2024 Ford F550	322,803	-	-	12/10/2024
120	10084556	VEH# 10084544 2024 Ram 3500	110,885	-	-	9/24/2024
121	10084559	VEH# 10084547 2024 Ram 3500	156,000	-	-	11/20/2024
122	10084560	VEH# 10084548 2024 Ram 3500	154,891	-	-	1/9/2025
123	BHSCXFER	BHSC Transfer WO	-	-	292,382	Various
124	10084855	2024 Hdw Refresh Horizon Point (BHP)	147,193	-	-	12/27/2024
125	10084856	2024 Endpoint Hardware (BHP)	284,005	-	-	12/27/2024
126	10085179	2024 BHP Nexus Hardware Refresh	178,247	-	-	12/31/2024
127	10085180	2024 BHP-HP Network Hrdware Refresh	381,640	-	-	12/31/2024
128	10085457	Comm Site Generators	114,617	-	-	12/20/2024
129	10086136	RCSC Fencing and Lighting	371,844	-	-	12/6/2024
130	10086247	VEH# 10086246 2024 Manitou MT420	107,089	-	-	7/3/2024
131	10087636	Horizon Point Landscape	125,812	-	-	9/11/2024
132	544000441	BHP Vehicle Salvage	-	(1,760,971)	-	Various
133	AR15	AR15 Work Order	-	(228,653)	-	Various
134	BHPXFER	BHP Transfer WO	-	(640,646)	-	Various
135	Various	Various under \$100,000	1,311,056	(169,971)	-	Various
136		Total General Plant	\$ 6,348,876	\$ (2,800,241)	\$ 292,382	
137						
138		Total Plant	\$ 51,360,095	\$ (15,317,708)	\$ 579,712	
139						
140						
141						
142						
143						
144						

Balance as of October 1, 2024	Additions	Retirements	Transfers and Adjustments	Balance as of September 30, 2025
1,699,589,286	51,360,095	(15,317,708)	579,712	1,736,211,384

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY								COST OF SERVICE STUDY	
ACCOUNT 101 ELECTRIC PLANT BALANCES								Schedule D-3	
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025								Page 1 of 2	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
1	Intangible Plant								
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	30200 - Intangible - Franchises & Consents	-	-	-	-	-	-	-	
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-	
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-	
6	Subtotal Intangible Plant	\$ -							
7									
8	Steam Production Plant								
9	31001 - Steam - Land	114,345	114,345	114,345	114,345	114,345	114,345	114,345	
10	31002 - Steam - Land Rights	116,451	116,451	116,451	116,451	116,451	116,451	116,451	
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-	
12	31100 - Steam - Structures & Improvements - Wygen III	10,971,119	10,971,119	10,971,119	10,971,119	10,971,119	10,971,119	10,947,905	
13	31100 - Steam - Structures & Improvements - Neil Simpson II	35,760,559	35,808,666	36,244,364	36,244,364	36,161,518	36,161,518	36,274,631	
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-	
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-	
16	31100 - Steam - Structures & Improvements - Wyodak	9,102,799	9,119,200	9,119,200	9,102,799	9,102,799	9,102,799	9,102,799	
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-	
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-	
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-	
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-	
21	31201 - Steam - Boiler Plant Equipment - Wygen III	61,028,137	63,059,140	63,059,140	63,059,140	63,059,140	63,037,646	63,028,668	
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	104,644,745	106,319,437	106,248,375	108,835,393	108,865,164	108,999,491	108,993,294	
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-	
24	31201 - Steam - Boiler Plant Equipment - Wyodak	88,576,180	88,786,997	88,786,997	88,576,166	88,729,605	88,729,605	89,116,630	
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-	
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-	
27	31300 - Steam - Generators - Wyodak	598,823	598,823	598,823	598,823	598,823	598,823	598,823	
28	31400 - Steam - Turbogens Units - Ben French	-	-	-	-	-	-	-	
29	31400 - Steam - Turbogens Units - Wygen III	63,319,531	64,025,881	64,062,033	64,062,033	64,062,033	64,062,033	63,860,762	
30	31400 - Steam - Turbogens Units - Neil Simpson II	46,257,883	46,257,883	46,280,825	46,280,825	46,280,825	46,280,825	46,248,825	
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	-	-	-	-	-	-	
32	31400 - Steam - Turbogens Units - Osage	-	-	-	-	-	-	-	
33	31400 - Steam - Turbogens Units - Wyodak	14,244,968	14,258,759	14,258,759	14,244,968	14,244,968	14,244,968	14,244,968	
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-	
35	31500 - Steam - Accessory Electric Equipment - Wygen III	5,403,672	5,740,211	5,740,211	5,740,211	5,701,489	5,701,489	5,701,489	
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	7,244,416	7,362,792	7,362,792	7,362,792	7,362,792	7,362,792	7,362,792	
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-	
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-	
39	31500 - Steam - Accessory Electric Equipment - Wyodak	7,538,279	7,538,279	7,538,279	7,538,279	7,538,279	7,538,279	7,535,143	
40	31510 - Steam - Computer Hardware	-	-	-	-	309,104	309,104	309,104	
41	31510 - Steam - Computer Hardware - Neil Simpson II	-	-	-	-	452,685	452,685	452,685	
42	31520 - Steam - Computer Software	-	-	-	-	22,084	22,084	22,084	
43	31520 - Steam - Computer Software - Neil Simpson II	-	-	-	-	255,366	255,366	255,366	
44	31530 - Steam - Communication Equipment	-	-	-	-	306,469	306,469	307,693	
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	-	-	414,443	414,443	414,443	
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-	
47	31600 - Steam - Miscellaneous - Wygen III	49,202	49,202	49,202	49,202	40,893	40,893	40,893	
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,742,087	1,742,087	1,742,087	1,742,087	1,528,948	1,528,948	1,528,948	
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-	
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-	
51	31600 - Steam - Miscellaneous - Wyodak	1,658,900	1,658,900	1,658,900	1,658,900	1,658,900	1,658,900	1,693,080	
52	Subtotal Steam Production Plant	\$ 458,372,097	\$ 463,528,173	\$ 463,951,902	\$ 466,297,897	\$ 467,898,243	\$ 468,011,076	\$ 468,271,822	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCOUNT 101 ELECTRIC PLANT BALANCES
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COST OF SERVICE STUDY
Schedule D-3
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
1	Intangible Plant							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & Consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-
6	Subtotal Intangible Plant	\$ -						
7								
8	Steam Production Plant							
9	31001 - Steam - Land	114,345	114,345	114,345	114,345	114,345	114,345	114,345
10	31002 - Steam - Land Rights	116,451	116,451	116,451	116,451	116,451	116,451	116,451
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	10,971,119	10,971,119	10,986,706	10,986,706	10,986,706	10,986,706	10,974,130
13	31100 - Steam - Structures & Improvements - Neil Simpson II	36,290,868	36,290,868	36,310,278	36,310,278	36,310,278	36,192,913	36,181,623
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	9,102,799	9,102,799	9,102,799	9,102,799	9,102,799	9,102,799	9,105,323
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	63,037,646	63,037,646	63,066,868	63,152,868	63,655,335	63,655,335	62,995,132
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	109,117,606	109,117,606	109,117,606	109,129,686	109,130,048	108,999,441	108,270,607
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	89,157,408	89,157,408	89,221,360	89,291,025	89,291,025	89,129,176	88,965,352
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	598,823	598,823	598,823	598,823	598,823	598,823	598,823
28	31400 - Steam - Turbogen Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogen Units - Wygen III	64,067,123	64,067,123	60,514,571	64,113,858	64,113,858	60,200,486	63,425,487
30	31400 - Steam - Turbogen Units - Neil Simpson II	46,287,332	46,287,332	46,300,251	46,300,251	46,300,251	46,300,251	46,281,812
31	31400 - Steam - Turbogen Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogen Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogen Units - Wyodak	14,244,968	14,244,968	14,244,968	14,244,968	14,244,968	14,244,968	14,247,090
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	5,701,489	5,701,489	5,701,489	5,701,489	5,701,489	5,701,489	5,687,516
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	7,362,792	7,362,792	7,362,792	7,362,792	7,362,792	7,362,792	7,353,687
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	7,538,279	7,538,279	7,535,143	7,535,143	7,535,143	7,535,143	7,537,073
40	31510 - Steam - Computer Hardware	309,104	309,104	309,104	309,104	309,104	211,799	206,510
41	31510 - Steam - Computer Hardware - Neil Simpson II	452,685	452,685	520,771	520,771	521,291	618,596	341,912
42	31520 - Steam - Computer Software	22,084	22,084	22,084	22,084	22,084	22,084	15,289
43	31520 - Steam - Computer Software - Neil Simpson II	255,366	255,366	255,366	255,366	255,366	255,366	176,792
44	31530 - Steam - Communication Equipment	307,693	307,693	307,693	307,693	307,693	308,281	212,875
45	31530 - Steam - Communication Equipment - Neil Simpson II	437,354	437,354	437,354	437,354	437,354	437,354	297,496
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	40,893	40,893	40,893	40,893	40,893	40,893	43,450
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,545,323	1,545,323	1,545,323	1,545,323	1,545,323	1,545,323	1,602,087
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	1,693,080	1,693,080	1,716,211	1,716,211	1,716,211	1,716,211	1,684,422
52	Subtotal Steam Production Plant	\$ 468,772,632	\$ 468,772,632	\$ 465,449,250	\$ 469,216,282	\$ 469,719,631	\$ 465,397,025	\$ 466,435,282

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCOUNT 101 ELECTRIC PLANT BALANCES
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Schedule D-3
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
53								
54	Wind Production Plant							
55	33821 - Wind - Structures - Corriedale	-	-	-	-	3,354,002	3,408,309	3,408,309
56	33823 - Wind - Wind Turbines	-	-	-	-	30,056,144	30,056,144	30,056,144
57	33824 - Wind - Wind Tower	-	-	-	-	12,779,716	12,779,716	12,779,716
58	33826 - Wind - Collector System	-	-	-	-	3,192,515	3,192,515	3,192,515
59	33832 - Wind - Communications Equipment	-	-	-	-	33,402	33,402	33,402
60	Subtotal Wind Production Plant	\$ -	\$ -	\$ -	\$ -	\$ 49,415,779	\$ 49,470,086	\$ 49,470,086
61								
62	Other Production Plant							
63	34001 - Land	1,879,679	1,879,679	1,879,679	1,879,679	1,879,679	1,879,679	1,879,679
64	34100 - Structures - Cheyenne Prairie	5,833,624	5,849,244	5,848,535	5,039,772	5,848,535	5,848,535	5,848,535
65	34100 - Structures - Neil Simpson	372,278	372,278	372,278	358,778	372,278	372,278	372,278
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	1,458,009	1,458,009	1,458,009	1,458,009	1,458,009	1,458,009	1,458,009
68	34100 - Structures - Lange I CT	614,225	614,225	614,225	614,225	614,225	614,225	614,225
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	3,354,002	3,354,002	3,354,002	3,354,002	-	-	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	1,564,595	1,564,595	1,564,595	1,564,595	1,564,595	1,564,595	1,564,595
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	1,377,505	1,377,505	1,377,505	1,377,505	1,377,505	1,377,505	1,377,505
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	101,225	101,225	101,225	101,225	101,225	101,225	101,225
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	1,924,367	1,924,367	1,924,367	1,924,367	1,924,367	1,924,367	1,971,329
75	34200 - Other Fuel Holders & Accessories - Lange I CT	1,516,414	1,516,414	1,516,414	1,516,414	1,516,414	1,516,414	1,516,414
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	32,906,744	32,906,744	32,906,744	32,906,744	33,747,621	33,797,046	33,797,046
79	34410 - Generators - Neil Simpson	29,868,766	29,868,766	29,868,766	29,868,766	29,868,766	29,941,881	29,941,881
80	34410 - Generators - Ben French Diesel #1 - 5	2,130,862	2,130,862	2,130,862	2,130,862	2,130,862	2,130,862	2,130,862
81	34410 - Generators - Ben French CTs #1 - 4	18,782,757	18,782,757	18,782,757	18,782,757	18,782,757	18,782,757	18,782,757
82	34410 - Generators - Corriedale	42,835,859	42,835,859	42,835,859	42,835,859	-	-	-
83	34410 - Generators - Lange I CT	27,926,897	27,990,020	27,992,440	27,990,089	27,990,089	27,990,089	27,990,089
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	60,106,074	60,106,074	60,106,074	60,106,074	59,370,450	59,322,845	59,322,845
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	13,593,810	13,593,810	13,593,810	13,593,810	13,563,456	13,563,456	13,563,456
87	34500 - Accessory Electric Equipment - Neil Simpson	2,164,052	2,164,052	2,164,052	2,164,052	2,164,052	2,164,052	2,164,052
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	136,993	136,993	136,993	136,993	136,993	136,993	136,993
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	849,858	849,858	849,858	849,858	849,858	849,858	849,858
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	2,277,583	2,277,583	2,277,583	2,277,583	2,277,583	2,277,583	2,277,583
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	-	-	-	-	408,583	466,872	466,872
94	34520 - Computer Software	-	-	-	-	373,834	373,834	373,834
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	-	-	50,442	50,442	50,442
96	34530 - Communications Equipment - Neil Simpson	-	-	-	-	3,855	3,855	3,855
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	3,192,515	3,192,515	3,192,515	3,192,515	-	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	23,002	23,002	23,002	23,002	23,002	23,002	23,002
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	131,492	131,492	131,492	131,492	127,637	127,637	127,637
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	168,787	168,787	168,787	168,787	168,787	168,787	168,787
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	29,907	29,907	29,907	29,907	29,907	29,907	29,907
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	Subtotal Other Production Plant	\$ 257,121,880	\$ 257,170,622	\$ 257,202,334	\$ 256,377,720	\$ 208,725,365	\$ 208,858,588	\$ 208,905,550

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCOUNT 101 ELECTRIC PLANT BALANCES
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Schedule D-3
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
53								
54	Wind Production Plant							
55	33821 - Wind - Structures - Corriedale	3,408,309	3,408,309	3,408,309	3,408,309	3,408,309	3,408,309	2,355,421
56	33823 - Wind - Wind Turbines	30,056,144	30,056,144	29,507,686	30,056,144	30,056,144	29,507,686	20,723,721
57	33824 - Wind - Wind Tower	12,779,716	12,779,716	12,779,716	12,779,716	12,779,716	12,779,716	8,847,495
58	33826 - Wind - Collector System	3,192,515	3,192,515	3,192,515	3,192,515	3,192,515	3,192,515	2,210,203
59	33832 - Wind - Communications Equipment	33,402	33,402	33,402	33,402	33,402	33,402	23,125
60	Subtotal Wind Production Plant	\$ 49,470,086	\$ 49,470,086	\$ 48,921,627	\$ 49,470,086	\$ 49,470,086	\$ 48,921,627	\$ 34,159,965
61								
62	Other Production Plant							
63	34001 - Land	1,879,679	1,879,679	1,879,679	1,879,679	1,879,679	1,773,234	1,871,490
64	34100 - Structures - Cheyenne Prairie	5,859,969	5,859,969	5,859,969	5,859,969	5,859,969	5,859,969	5,790,507
65	34100 - Structures - Neil Simpson	372,278	372,278	372,278	372,278	372,278	372,278	371,240
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	1,458,009	1,458,009	1,458,009	1,458,009	1,458,009	1,458,009	1,458,009
68	34100 - Structures - Lange I CT	614,225	614,225	614,225	614,225	614,225	614,225	614,225
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	-	-	-	-	-	-	1,032,000
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	1,564,595	1,564,595	1,564,595	1,564,595	1,564,595	1,564,595	1,564,595
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	1,377,505	1,377,505	1,377,505	1,377,505	1,377,505	1,377,505	1,377,505
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	101,225	101,225	101,225	101,225	101,225	101,225	101,225
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	1,971,329	1,971,329	1,971,329	1,971,329	1,971,329	1,971,329	1,949,654
75	34200 - Other Fuel Holders & Accessories - Lange I CT	1,516,414	1,516,414	1,516,414	1,516,414	1,516,414	1,516,414	1,516,414
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	33,797,046	33,797,046	33,797,046	33,795,460	33,795,460	33,729,488	33,513,864
79	34410 - Generators - Neil Simpson	29,941,881	29,941,881	29,928,745	29,954,561	29,954,561	29,954,561	29,915,676
80	34410 - Generators - Ben French Diesel #1 - 5	2,130,862	2,130,862	2,130,862	2,130,862	2,130,862	2,130,862	2,130,862
81	34410 - Generators - Ben French CTs #1 - 4	18,782,757	18,782,757	18,782,757	18,782,757	18,782,757	18,782,757	18,782,757
82	34410 - Generators - Corriedale	-	-	-	-	-	-	13,180,264
83	34410 - Generators - Lange I CT	27,990,089	27,990,089	27,898,571	27,990,089	27,990,089	28,105,061	27,984,900
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	59,322,845	59,322,845	58,668,295	58,736,877	58,736,877	58,736,877	59,381,927
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	13,563,456	13,563,456	13,490,535	13,593,410	13,593,410	13,593,410	13,574,099
87	34500 - Accessory Electric Equipment - Neil Simpson	2,164,052	2,164,052	2,164,052	2,164,052	2,164,052	2,164,052	2,164,052
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	136,993	136,993	136,993	136,993	136,993	136,993	136,993
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	849,858	849,858	849,858	849,858	849,858	849,858	849,858
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	2,277,583	2,277,583	2,269,583	2,277,583	2,277,583	2,332,932	2,281,225
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	472,246	472,246	522,375	522,375	522,394	522,394	336,643
94	34520 - Computer Software	373,834	373,834	373,834	373,834	373,834	373,834	258,808
95	34530 - Communications Equipment - Cheyenne Prairie	50,442	50,442	50,442	50,442	50,442	50,442	34,921
96	34530 - Communications Equipment - Neil Simpson	3,855	3,855	3,855	3,855	3,855	3,855	2,669
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	982,312
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	23,002	23,002	23,002	23,002	23,002	23,002	23,002
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	127,637	127,637	127,637	127,637	127,637	127,637	128,823
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	168,787	168,787	168,787	168,787	168,787	168,787	168,787
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	29,907	29,907	29,907	29,907	29,907	29,907	29,907
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	Subtotal Other Production Plant	\$ 208,922,358	\$ 208,922,358	\$ 208,132,362	\$ 208,427,566	\$ 208,427,585	\$ 208,425,489	\$ 223,509,214

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY								COST OF SERVICE STUDY	
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
110									
111	Transmission Plant								
112	35001 - Transmission Land	888,332	888,332	888,332	888,332	888,332	888,332	888,332	
113	35002 - Transmission Land Rights	9,448,743	9,448,743	9,448,743	9,448,743	9,448,743	9,448,743	9,448,743	
114	35130 - Transmission Communication Equipment	-	-	-	-	3,182,056	3,182,056	3,182,056	
115	35200 - Transmission Structures & Improvements	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335	
116	35205 - Transmission Land Improvements	55,717	55,717	55,717	55,717	55,717	55,717	55,717	
117	35300 - Transmission Sub-Station Equipment	71,627,128	71,657,060	71,644,183	71,610,235	68,467,289	68,481,693	68,411,879	
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-	
119	35301 - Transmission Station Equipment - GSU	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798	
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-	-	
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	674,814	674,814	674,814	674,814	674,814	674,814	674,814	
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-	
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-	
124	35400 - Transmission Poles & Fixtures	864,826	864,826	864,826	864,826	864,826	864,826	864,826	
125	35500 - Transmission Towers & Fixtures	116,061,665	116,091,553	116,091,707	116,049,169	116,110,736	116,154,757	116,102,322	
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-	
127	35600 - Transmission Overhead Conductors	93,624,425	93,626,382	93,626,465	93,625,009	93,562,308	93,562,308	93,552,066	
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-	
129	35900 - Transmission	6,920	6,920	6,920	6,920	6,920	6,920	6,920	
130	Subtotal Transmission Plant	\$ 299,170,703	\$ 299,232,480	\$ 299,219,839	\$ 299,141,896	\$ 299,179,874	\$ 299,238,298	\$ 299,105,807	
131									
132	Distribution Plant								
133	36001 - Distribution Land	1,567,333	1,567,333	1,567,333	1,567,333	1,567,333	1,567,333	1,567,333	
134	36002 - Distribution Land Rights	1,620,365	1,620,365	1,620,365	1,620,365	1,620,365	1,620,365	1,645,864	
135	36100 - Distribution Structures and Improvements	2,140,296	2,140,383	2,140,383	2,142,924	2,142,924	2,142,924	2,142,924	
136	36105 - Distribution Land Improvements	188,197	188,197	188,197	188,197	188,197	188,197	188,197	
137	36200 - Distribution Sub-Station Equipment	115,050,526	115,156,666	115,240,441	115,068,199	112,617,228	112,772,281	112,644,765	
138	36330 - Communication Equipment	-	-	-	-	2,825,325	2,834,120	2,832,375	
139	36400 - Poles, Towers, and Fixtures	118,042,053	118,611,014	118,520,951	117,526,391	118,856,368	119,107,020	120,836,545	
140	36500 - Overhead Conductors and Devices	66,766,518	66,932,065	66,997,875	66,815,135	67,058,424	67,188,104	67,590,897	
141	36600 - Underground Conduit	22,905,859	23,215,210	23,335,332	23,193,033	23,786,543	24,884,637	24,993,247	
142	36700 - Underground Conductors and Devices	77,579,627	78,092,514	78,765,715	78,487,357	79,844,404	82,073,598	82,281,490	
143	36801 - Line Transformers - Other Equipment	7,036,002	7,718,832	7,714,016	6,676,634	7,692,158	7,823,612	6,926,034	
144	36802 - Line Transformers - Conventional	17,555,403	17,950,713	18,085,361	17,479,476	17,979,485	18,173,527	17,856,284	
145	36803 - Line Transformers - Pad mount	45,347,996	46,222,041	46,320,025	45,823,951	46,491,441	47,130,394	47,638,400	
146	36901 - Services - Overhead	11,103,879	11,105,683	11,105,683	11,103,307	11,105,683	11,105,832	11,131,975	
147	36902 - Services - Underground	30,658,755	30,852,984	30,859,284	30,804,979	30,903,949	31,026,445	31,005,238	
148	37001 - Meters	1,726,989	1,726,989	1,726,989	1,726,989	1,725,524	1,725,524	1,758,267	
149	37004 - Meters - AMI	10,657,622	10,673,551	10,651,367	10,801,228	10,768,990	10,822,859	10,948,159	
150	37100 - Installations on Customers' Premises	2,751,174	2,759,642	2,759,642	2,749,283	2,759,642	2,759,642	2,748,202	
151	37300 - Street Lighting and Signal Systems	2,487,277	2,943,420	2,894,655	2,341,835	3,286,183	3,267,165	2,810,188	
152	Subtotal Distribution Plant	\$ 535,185,871	\$ 539,477,603	\$ 540,493,615	\$ 536,116,616	\$ 543,220,166	\$ 548,213,579	\$ 549,546,385	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCOUNT 101 ELECTRIC PLANT BALANCES
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
110								
111	Transmission Plant							
112	35001 - Transmission Land	888,332	888,332	888,332	888,332	888,332	888,332	888,332
113	35002 - Transmission Land Rights	9,448,743	9,448,743	9,448,743	9,448,743	9,448,736	9,448,736	9,448,742
114	35130 - Transmission Communication Equipment	3,182,056	3,182,056	3,182,056	3,182,056	3,182,056	3,182,056	2,202,962
115	35200 - Transmission Structures & Improvements	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335
116	35205 - Transmission Land Improvements	55,717	55,717	55,717	55,717	55,717	55,717	55,717
117	35300 - Transmission Sub-Station Equipment	68,481,693	68,485,495	68,464,871	68,582,919	68,582,919	68,587,871	69,468,095
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	674,814	674,814	674,814	674,814	674,814	674,814	674,814
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	864,826	864,826	864,826	864,826	864,826	864,826	864,826
125	35500 - Transmission Towers & Fixtures	116,236,955	116,237,395	116,237,395	116,237,395	116,126,691	116,126,691	116,143,418
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	93,552,807	93,552,807	93,552,807	93,552,807	93,547,369	93,547,369	93,575,764
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	6,920	6,920	6,920	6,920	6,920	6,920	6,920
130	Subtotal Transmission Plant	\$ 299,310,995	\$ 299,315,237	\$ 299,294,613	\$ 299,412,661	\$ 299,296,513	\$ 299,301,465	\$ 299,247,722
131								
132	Distribution Plant							
133	36001 - Distribution Land	1,567,333	1,567,333	1,566,341	1,566,341	1,566,341	1,566,341	1,567,028
134	36002 - Distribution Land Rights	1,645,864	1,645,864	1,645,864	1,645,864	1,645,864	1,645,864	1,634,095
135	36100 - Distribution Structures and Improvements	2,142,924	2,142,924	2,142,924	2,142,924	2,142,924	2,142,924	2,142,331
136	36105 - Distribution Land Improvements	188,197	188,197	188,197	188,197	188,197	188,197	188,197
137	36200 - Distribution Sub-Station Equipment	112,774,921	113,133,453	113,331,825	113,331,825	113,331,825	113,220,454	113,667,262
138	36330 - Communication Equipment	2,834,120	2,900,567	2,916,990	2,916,990	2,916,990	2,939,289	1,993,597
139	36400 - Poles, Towers, and Fixtures	121,939,591	122,824,359	122,239,882	123,090,273	123,157,876	122,828,355	120,583,129
140	36500 - Overhead Conductors and Devices	68,337,501	68,913,887	68,787,636	69,205,883	69,241,540	69,219,051	67,927,271
141	36600 - Underground Conduit	25,846,716	26,073,117	26,252,758	27,133,181	27,193,323	27,027,744	25,064,669
142	36700 - Underground Conductors and Devices	83,405,488	83,949,391	83,933,101	85,586,127	85,741,041	85,691,850	81,956,285
143	36801 - Line Transformers - Other Equipment	7,932,250	7,987,162	6,986,626	8,071,084	8,083,345	7,245,207	7,530,228
144	36802 - Line Transformers - Conventional	18,488,795	18,528,728	18,164,876	18,764,184	18,778,374	18,262,621	18,159,063
145	36803 - Line Transformers - Pad mount	48,788,858	48,964,794	48,589,356	50,030,054	50,410,923	50,074,726	47,833,305
146	36901 - Services - Overhead	11,134,493	11,134,493	11,131,975	11,134,493	11,134,493	11,131,479	11,120,267
147	36902 - Services - Underground	31,163,500	31,202,163	31,198,169	31,380,361	31,408,351	31,318,464	31,060,203
148	37001 - Meters	1,758,267	1,758,267	1,758,267	1,758,267	1,758,267	1,758,267	1,743,606
149	37004 - Meters - AMI	10,969,118	10,972,989	11,092,426	11,577,825	11,593,574	11,703,283	11,017,922
150	37100 - Installations on Customers' Premises	2,770,991	2,770,548	2,757,473	2,772,903	2,772,903	2,758,893	2,760,841
151	37300 - Street Lighting and Signal Systems	3,378,674	3,419,731	2,806,792	3,516,510	3,444,769	2,658,305	3,019,654
152	Subtotal Distribution Plant	\$ 557,067,603	\$ 560,077,968	\$ 557,491,478	\$ 565,813,286	\$ 566,510,920	\$ 563,381,314	\$ 550,968,954

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY								COST OF SERVICE STUDY	
ACCOUNT 101 ELECTRIC PLANT BALANCES								Schedule D-3	
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
153									
154	General Plant								
155	38901 - Land and Land Rights	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022	
156	39001 - Structures and Improvements	82,041,942	82,046,081	82,047,357	82,199,917	82,342,586	82,547,909	82,584,672	
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-	
158	39005 - General Land Improvements	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105	
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-	
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-	
161	39101 - Office Furniture and Equipment	2,832,099	2,832,099	2,832,099	2,832,099	2,840,502	2,840,502	2,848,916	
162	39103 - Computer Hardware	3,446,956	3,426,381	3,425,034	3,393,698	11,694	11,694	11,694	
163	39104 - Computer Software	1,132,965	1,132,965	1,132,965	647,356	-	-	-	
164	39104 - Computer Software - Common	-	-	-	-	-	-	-	
165	39107 - Ipad Hardware	-	-	-	-	-	-	-	
166	39108 - Furniture & Equipment - Horizon Point	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477	
167	39201 - Transportation Equipment - Subunit	617,254	617,254	617,254	617,254	617,254	617,254	617,254	
168	39202 - Transportation Equipment - Cars	176,037	176,037	176,037	176,037	176,037	176,037	176,037	
169	39203 - Transportation Equipment - Light Trucks	4,415,226	4,415,226	4,415,226	4,318,366	4,287,970	4,204,346	4,192,591	
170	39204 - Transportation Equipment - Medium Trucks	3,511,125	3,511,125	3,511,125	3,511,125	3,511,125	3,511,125	3,457,515	
171	39205 - Transportation Equipment - Heavy Trucks	13,477,484	13,477,484	13,477,484	13,477,484	13,477,484	12,756,564	12,082,971	
172	39206 - Transportation Equipment - Trailers	4,819,545	4,816,316	4,816,316	4,816,316	4,816,316	4,816,316	4,816,316	
173	39300 - Stores Equipment	166,936	166,936	166,936	220,732	220,732	220,732	262,444	
174	39400 - Tools, Shop and Garage Equipment	3,588,522	3,588,522	3,588,522	3,558,657	3,571,692	3,589,192	3,655,282	
175	39410 - Vehicles - Tools and Shop Equipment	190,598	190,598	190,598	190,598	190,598	190,598	190,598	
176	39500 - Laboratory Equipment	738,504	738,504	738,504	738,504	738,504	738,504	738,504	
177	39601 - Power Operated Equipment - Short-Life	577,467	577,467	577,467	577,467	577,467	577,467	577,467	
178	39602 - Power Operated Equipment - Long-Life	3,506,246	3,506,246	3,506,246	3,447,095	3,447,095	3,447,095	3,447,095	
179	39700 - Communication Equipment	3,341,659	3,341,659	3,341,659	3,341,645	-	-	-	
180	39701 - Computer Hardware	-	-	-	-	1,687,852	1,687,852	1,687,852	
181	39702 - Computer Software	-	-	-	-	-	-	-	
182	39703 - Communication Equipment	-	-	-	-	2,900,145	2,900,145	2,900,145	
183	39710 - Communication Equipment - Towers	3,415,452	3,415,452	3,415,452	3,272,942	3,272,942	3,272,942	3,272,942	
184	39800 - Miscellaneous Equipment	386,943	386,943	386,943	386,943	386,943	386,943	386,943	
185	39808 - Miscellaneous Equipment - Horizon Point	1,132,173	1,132,173	1,132,173	1,132,173	1,132,173	1,153,900	1,153,900	
186	Subtotal General Plant	\$ 149,738,736	\$ 149,719,070	\$ 149,719,000	\$ 149,080,010	\$ 146,430,712	\$ 145,870,719	\$ 145,284,739	
187									
188	Plant Acquisition Adjustment								
189	114 - Plant Acquisition Adjustment	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309	
190	Total Plant Acquisition Adjustment	\$ 4,870,309							
191									
192	Other Utility Plant								
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	3,609,631	3,619,678	3,615,150	3,408,625	3,439,170	3,421,758	3,591,133	
194	118 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	29,482,776	29,493,376	29,544,931	33,915,044	32,365,498	32,303,572	32,524,574	
195	Subtotal Other and Non-Utility Plant	\$ 33,092,406	\$ 33,113,054	\$ 33,160,081	\$ 37,323,668	\$ 35,804,667	\$ 35,725,330	\$ 36,115,707	
196									
197	Total Electric Plant in Service	\$ 1,737,552,001	\$ 1,747,111,311	\$ 1,748,617,080	\$ 1,749,208,117	\$ 1,755,545,114	\$ 1,760,257,985	\$ 1,761,570,404	
198									
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.								
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.								

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCOUNT 101 ELECTRIC PLANT BALANCES
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
153								
154	General Plant							
155	38901 - Land and Land Rights	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022
156	39001 - Structures and Improvements	82,584,672	83,108,618	83,108,618	83,108,618	83,108,618	83,116,135	82,611,211
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-
158	39005 - General Land Improvements	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	2,856,550	2,856,550	2,838,041	2,838,041	2,838,041	2,838,041	2,840,275
162	39103 - Computer Hardware	11,694	11,694	11,694	11,694	11,694	-	1,060,432
163	39104 - Computer Software	-	-	-	-	-	-	311,250
164	39104 - Computer Software - Common	-	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477
167	39201 - Transportation Equipment - Subunit	617,254	617,254	617,254	617,254	617,254	617,254	617,254
168	39202 - Transportation Equipment - Cars	176,037	176,037	176,037	176,037	176,037	176,037	176,037
169	39203 - Transportation Equipment - Light Trucks	4,204,346	4,204,346	4,196,514	4,245,526	4,245,526	4,447,827	4,291,772
170	39204 - Transportation Equipment - Medium Trucks	3,457,515	3,916,847	4,071,737	4,071,737	4,071,737	4,233,487	3,707,110
171	39205 - Transportation Equipment - Heavy Trucks	12,082,971	13,665,572	13,682,020	13,682,020	13,682,020	14,656,569	13,359,856
172	39206 - Transportation Equipment - Trailers	4,816,316	4,816,316	4,816,316	4,816,316	4,816,316	4,903,268	4,823,253
173	39300 - Stores Equipment	262,444	262,444	262,444	262,444	262,444	262,444	230,778
174	39400 - Tools, Shop and Garage Equipment	3,655,282	3,687,831	3,744,993	3,755,653	3,755,653	3,757,510	3,653,640
175	39410 - Vehicles - Tools and Shop Equipment	190,598	190,598	190,598	190,598	190,598	190,598	190,598
176	39500 - Laboratory Equipment	738,504	738,504	738,504	738,504	738,504	738,504	738,504
177	39601 - Power Operated Equipment - Short-Life	577,467	577,467	577,467	577,467	577,467	577,467	577,467
178	39602 - Power Operated Equipment - Long-Life	3,447,095	3,567,053	3,567,053	3,567,053	3,567,053	3,567,053	3,506,883
179	39700 - Communication Equipment	-	-	588	588	588	-	1,028,337
180	39701 - Computer Hardware	1,637,651	2,223,674	2,634,841	2,634,841	2,645,907	2,657,601	1,499,852
181	39702 - Computer Software	-	-	-	-	-	-	-
182	39703 - Communication Equipment	2,900,145	2,900,145	2,890,878	2,890,878	2,890,878	2,890,878	2,004,941
183	39710 - Communication Equipment - Towers	3,272,942	3,387,559	3,387,559	3,387,559	3,387,559	3,387,559	3,349,912
184	39800 - Miscellaneous Equipment	386,943	386,943	386,943	386,943	386,943	386,943	386,943
185	39808 - Miscellaneous Equipment - Horizon Point	1,153,900	1,155,687	1,155,687	1,155,687	1,155,687	1,155,687	1,146,231
186	Subtotal General Plant	\$ 145,253,929	\$ 148,674,740	\$ 149,124,497	\$ 149,339,060	\$ 149,350,127	\$ 150,784,463	\$ 148,336,139
187								
188	Plant Acquisition Adjustment							
189	114 - Plant Acquisition Adjustment	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309
190	Total Plant Acquisition Adjustment	\$ 4,870,309						
191								
192	Other Utility Plant							
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	3,585,372	3,456,629	3,899,134	3,446,674	3,424,050	3,415,683	3,533,284
194	118 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	32,509,359	32,498,902	32,570,500	32,462,989	32,491,230	32,586,624	31,903,798
195	Subtotal Other and Non-Utility Plant	\$ 36,094,731	\$ 35,955,531	\$ 36,469,634	\$ 35,909,662	\$ 35,915,279	\$ 36,002,307	\$ 35,437,081
196								
197	Total Electric Plant in Service	\$ 1,769,762,642	\$ 1,776,058,861	\$ 1,769,753,771	\$ 1,782,458,912	\$ 1,783,560,449	\$ 1,777,084,000	\$ 1,762,964,665
198								
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer							
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blend							

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCOUNT 106 ELECTRIC PLANT BALANCES
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
1	Intangible Plant							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-
6	Subtotal Intangible Plant	\$ -						
7								
8	Steam Production Plant							
9	31001 - Steam - Land	-	-	-	-	-	-	-
10	31002 - Steam - Land Rights	-	-	-	-	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	-	-	-	-	-	-	38,240
13	31100 - Steam - Structures & Improvements - Neil Simpson II	99,120	298,500	-	8,232	17,359	43,861	50,710
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	-	-	-	-	-	-
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	680,604	-	-	-	-	-	119,684
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	4,602,165	4,286,524	3,186,018	575,679	576,364	444,019	444,019
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	361,929	361,929	361,929	581,242	581,242	581,242	174,395
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	-	-	-	-	-	-	-
28	31400 - Steam - Turbogen Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogen Units - Wygen III	801,916	69,414	-	5,091	62,307	62,207	251,880
30	31400 - Steam - Turbogen Units - Neil Simpson II	-	97,046	16,374	22,881	22,881	22,881	67,726
31	31400 - Steam - Turbogen Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogen Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogen Units - Wyodak	-	-	-	-	-	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	311,538	-	-	-	-	-	-
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	118,376	-	-	-	-	-	-
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	-	-	-	-	-	-
40	31510 - Steam - Computer Hardware	-	-	-	-	-	-	-
41	31510 - Steam - Computer Hardware - Neil Simpson II	-	-	-	-	-	-	-
42	31520 - Steam - Computer Software	-	-	-	-	-	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	-	-	-	-	-	-	-
44	31530 - Steam - Communication Equipment	-	-	-	-	1,224	1,224	-
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	-	-	22,911	22,911	22,911
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	-	-	-	-	-	-	-
48	31600 - Steam - Miscellaneous - Neil Simpson II	-	-	-	-	-	27,399	30,290
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	-	-	-	34,180	34,180	34,180	23,131
52	Subtotal Steam Production Plant	\$ 6,975,649	\$ 5,113,414	\$ 3,564,321	\$ 1,227,306	\$ 1,318,469	\$ 1,239,925	\$ 1,222,986

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
1	Intangible Plant							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-
6	Subtotal Intangible Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7								
8	Steam Production Plant							
9	31001 - Steam - Land	-	-	-	-	-	-	-
10	31002 - Steam - Land Rights	-	-	-	-	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	38,801	38,801	48,759	48,759	48,759	-	20,163
13	31100 - Steam - Structures & Improvements - Neil Simpson II	20,683	19,410	38,906	509,406	611,803	655,532	182,579
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	-	-	-	-	-	-
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	117,147	133,230	588,748	587,816	18,672	21,407	174,408
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	-	-	-	-	-	26,219	1,087,770
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	174,395	174,395	239,475	239,475	239,475	303,402	336,502
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	-	-	-	-	-	-	-
28	31400 - Steam - Turbogén Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogén Units - Wygen III	269,152	265,940	2,290,166	2,433,033	3,165,126	2,787,660	958,761
30	31400 - Steam - Turbogén Units - Neil Simpson II	44,845	45,020	-	-	-	-	26,127
31	31400 - Steam - Turbogén Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogén Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogén Units - Wyodak	-	-	-	-	-	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	-	-	-	-	-	-	23,964
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	-	-	-	-	-	-	9,106
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	-	-	-	-	-	-
40	31510 - Steam - Computer Hardware	-	-	-	-	-	-	-
41	31510 - Steam - Computer Hardware - Neil Simpson II	-	-	330,660	330,660	330,660	1,434,873	186,681
42	31520 - Steam - Computer Software	-	-	-	-	-	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	-	-	-	-	-	-	-
44	31530 - Steam - Communication Equipment	-	-	-	-	-	-	188
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	19,224	19,367	19,688	20,294	11,331
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	-	-	-	-	-	-	-
48	31600 - Steam - Miscellaneous - Neil Simpson II	19,339	-	-	-	-	-	5,925
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	23,131	23,131	28,629	28,629	28,629	74,606	25,571
52	Subtotal Steam Production Plant	\$ 707,493	\$ 699,927	\$ 3,584,566	\$ 4,197,144	\$ 4,462,811	\$ 5,323,993	\$ 3,049,077

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCOUNT 106 ELECTRIC PLANT BALANCES
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
53								
54	Wind Production Plant							
55	33821 - Wind - Structures - Corriedale	-	-	-	-	54,307	-	-
56	33823 - Wind - Wind Turbines	-	-	-	-	-	-	1,022,839
57	33824 - Wind - Wind Tower	-	-	-	-	-	-	-
58	33826 - Wind - Collector System	-	-	-	-	-	-	-
59	33832 - Wind - Communications Equipment	-	-	-	-	-	-	-
60	Subtotal Wind Production Plant	\$ -	\$ -	\$ -	\$ -	\$ 54,307	\$ -	\$ 1,022,839
61								
62	Other Production Plant							
63	34001 - Land	-	-	-	-	-	-	-
64	34100 - Structures - Cheyenne Prairie	14,911	14,911	-	11,434	11,434	11,434	11,434
65	34100 - Structures - Neil Simpson	-	-	-	-	-	-	-
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	-	-	-	-	-	-
68	34100 - Structures - Lange I CT	-	-	-	-	-	-	-
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	-	-	-	54,307	-	-	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	-	-	-	-	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	-	-	-	-	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	48,680	50,100	47,350	46,962	46,962	-
75	34200 - Other Fuel Holders & Accessories - Lange I CT	-	-	-	-	-	-	-
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	-	1,228,738	949,142	1,057,826	49,425	-	-
79	34410 - Generators - Neil Simpson	-	82,856	82,845	86,960	86,616	-	-
80	34410 - Generators - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	-	-	-	-	-	-
82	34410 - Generators - Corriedale	-	-	-	-	-	-	-
83	34410 - Generators - Lange I CT	53,935	60,515	-	-	-	-	-
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	-	-	-	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
87	34500 - Accessory Electric Equipment - Neil Simpson	-	-	-	-	-	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	-	-	-	-	-	-	-
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	-	-	-	-	145,504	87,119	87,066
94	34520 - Computer Software	-	-	-	-	-	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
96	34530 - Communications Equipment - Neil Simpson	-	-	-	-	-	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	-	-	-	-	-	-	-
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	-	-	-	-	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	-	-	-	-	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	Subtotal Other Production Plant	\$ 68,846	\$ 1,435,700	\$ 1,082,087	\$ 1,257,878	\$ 339,941	\$ 145,515	\$ 98,501

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY		COST OF SERVICE STUDY						
ACCOUNT 106 ELECTRIC PLANT BALANCES		Schedule D-3						
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025		Page 2 of 2						
(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
53								
54	Wind Production Plant							
55	33821 - Wind - Structures - Corriedale	-	-	-	-	-	-	4,177
56	33823 - Wind - Wind Turbines	692,636	723,387	723,387	723,387	723,387	723,387	410,185
57	33824 - Wind - Wind Tower	-	-	-	-	-	-	-
58	33826 - Wind - Collector System	-	-	-	-	-	-	-
59	33832 - Wind - Communications Equipment	-	-	-	-	-	-	-
60	Subtotal Wind Production Plant	\$ 692,636	\$ 723,387	\$ 414,363				
61								
62	Other Production Plant							
63	34001 - Land	-	-	-	-	-	-	-
64	34100 - Structures - Cheyenne Prairie	-	-	-	-	-	15,094	6,973
65	34100 - Structures - Neil Simpson	-	-	-	-	-	-	-
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	-	-	-	-	-	-
68	34100 - Structures - Lange I CT	-	-	-	-	-	-	-
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	-	-	-	-	-	-	4,177
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	-	-	-	-	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	-	-	-	-	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	-	-	-	-	-	18,466
75	34200 - Other Fuel Holders & Accessories - Lange I CT	-	-	-	-	-	-	-
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	-	-	14,074	37,016	37,016	21,414	261,127
79	34410 - Generators - Neil Simpson	23,215	25,815	25,815	-	-	-	31,856
80	34410 - Generators - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	-	-	-	-	-	-
82	34410 - Generators - Corriedale	-	-	-	-	-	-	-
83	34410 - Generators - Lange I CT	-	158,527	161,743	162,915	201,193	-	61,448
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	-	-	-	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	-	102,755	-	-	-	7,904
87	34500 - Accessory Electric Equipment - Neil Simpson	-	-	-	-	-	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	-	-	61,146	52,403	51,429	-	12,691
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	81,693	81,693	-	-	132,642	131,716	57,495
94	34520 - Computer Software	-	-	-	-	-	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
96	34530 - Communications Equipment - Neil Simpson	-	-	-	-	-	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	-	-	-	-	-	-	-
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	-	-	-	-	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	-	-	-	-	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	Subtotal Other Production Plant	\$ 104,908	\$ 266,035	\$ 365,533	\$ 252,334	\$ 422,280	\$ 168,223	\$ 462,137

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
110								
111	Transmission Plant							
112	35001 - Transmission Land	-	-	-	-	-	-	-
113	35002 - Transmission Land Rights	-	-	-	-	-	-	-
114	35130 - Transmission Communication Equipment	-	-	-	-	-	-	-
115	35200 - Transmission Structures & Improvements	-	-	-	-	-	-	-
116	35205 - Transmission Land Improvements	-	-	-	-	-	-	-
117	35300 - Transmission Sub-Station Equipment	77,797	100,091	85,336	84,289	28,289	31,205	52,551
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	-	-	-	-	-	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-	-	-	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	-	-	-	-	-	-	-
125	35500 - Transmission Towers & Fixtures	91,461	119,882	60,481	212,363	223,424	136,121	136,121
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	63,091	63,158	(25,830)	(25,644)	2,254	2,169	(87)
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	-	-	-	-	-	-	-
130	Subtotal Transmission Plant	\$ 232,349	\$ 283,131	\$ 119,987	\$ 271,008	\$ 253,967	\$ 169,495	\$ 188,586
131								
132	Distribution Plant							
133	36001 - Distribution Land	-	-	23,160	23,160	23,160	23,160	-
134	36002 - Distribution Land Rights	-	-	-	-	-	-	-
135	36100 - Distribution Structures and Improvements	2,628	2,628	2,628	-	-	-	-
136	36105 - Distribution Land Improvements	-	-	-	-	-	-	-
137	36200 - Distribution Sub-Station Equipment	166,535	386,304	838,901	840,529	730,798	625,582	778,547
138	36330 - Communication Equipment	-	-	-	-	-	-	19,158
139	36400 - Poles, Towers, and Fixtures	4,921,661	5,250,772	5,425,965	7,210,262	7,071,484	6,598,076	4,104,634
140	36500 - Overhead Conductors and Devices	4,460,740	4,631,981	3,953,334	4,385,393	4,882,742	4,735,991	4,300,473
141	36600 - Underground Conduit	2,359,250	1,952,000	2,039,636	1,908,290	1,177,259	1,157,340	1,070,639
142	36700 - Underground Conductors and Devices	8,896,031	10,297,819	10,001,923	10,442,856	10,297,244	6,463,841	9,009,697
143	36801 - Line Transformers - Other Equipment	1,016,916	1,124,400	1,185,699	1,187,947	1,031,869	918,462	1,002,631
144	36802 - Line Transformers - Conventional	360,189	395,013	421,156	441,815	546,385	481,398	492,095
145	36803 - Line Transformers - Pad mount	208,103	230,393	355,941	341,873	431,865	233,430	247,812
146	36901 - Services - Overhead	33,090	39,500	40,060	40,209	40,354	36,541	48,006
147	36902 - Services - Underground	454,966	605,396	671,737	724,890	822,160	937,920	959,558
148	37001 - Meters	1,675	16,598	40,178	9,520	17,522	31,045	2,390
149	37004 - Meters - AMI	3,351	33,196	82,470	21,023	36,996	64,043	6,731
150	37100 - Installations on Customers' Premises	572,781	582,384	589,662	597,272	602,226	606,009	612,606
151	37300 - Street Lighting and Signal Systems	551,235	759,526	761,967	886,541	501,476	520,483	516,398
152	Subtotal Distribution Plant	\$ 24,009,152	\$ 26,307,910	\$ 26,434,417	\$ 29,061,578	\$ 28,213,539	\$ 23,433,320	\$ 23,171,376

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
110								
111	Transmission Plant							
112	35001 - Transmission Land	-	-	-	-	-	-	-
113	35002 - Transmission Land Rights	-	-	-	-	-	-	-
114	35130 - Transmission Communication Equipment	-	12,751	13,703	13,703	13,703	-	4,143
115	35200 - Transmission Structures & Improvements	-	-	-	-	-	-	-
116	35205 - Transmission Land Improvements	-	-	-	-	-	-	-
117	35300 - Transmission Sub-Station Equipment	334,064	335,945	287,596	-	-	-	109,013
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	-	-	-	-	-	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-	-	-	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	-	-	-	-	-	-	-
125	35500 - Transmission Towers & Fixtures	660	-	-	-	-	-	75,424
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	-	-	-	-	-	-	6,085
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	-	-	-	-	-	-	-
130	Subtotal Transmission Plant	\$ 334,724	\$ 348,696	\$ 301,299	\$ 13,703	\$ 13,703	\$ -	\$ 194,665
131								
132	Distribution Plant							
133	36001 - Distribution Land	-	-	-	-	-	-	7,126
134	36002 - Distribution Land Rights	-	-	-	-	-	-	-
135	36100 - Distribution Structures and Improvements	-	-	-	-	-	-	606
136	36105 - Distribution Land Improvements	-	-	-	-	-	-	-
137	36200 - Distribution Sub-Station Equipment	757,126	281,426	-	5,132,050	5,232,723	5,426,653	1,630,552
138	36330 - Communication Equipment	18,168	19,285	8,246	5,291	5,291	4,149	6,122
139	36400 - Poles, Towers, and Fixtures	3,770,693	3,543,557	3,759,645	4,796,891	5,275,150	5,839,017	5,197,524
140	36500 - Overhead Conductors and Devices	2,815,467	1,758,745	2,368,647	2,369,915	2,474,423	2,511,871	3,511,517
141	36600 - Underground Conduit	1,058,485	1,028,591	489,797	601,840	725,775	639,414	1,246,793
142	36700 - Underground Conductors and Devices	8,096,693	8,039,643	8,081,253	6,004,819	6,726,790	6,947,294	8,408,146
143	36801 - Line Transformers - Other Equipment	1,950,772	2,048,679	2,134,156	2,398,004	2,525,882	2,281,980	1,600,569
144	36802 - Line Transformers - Conventional	536,730	571,876	581,706	601,618	618,152	540,547	506,821
145	36803 - Line Transformers - Pad mount	290,493	256,357	268,870	288,540	301,327	283,176	287,552
146	36901 - Services - Overhead	103,924	102,830	164,385	140,381	90,626	89,418	74,563
147	36902 - Services - Underground	1,006,054	1,060,946	1,307,282	1,393,731	1,458,001	1,461,011	989,512
148	37001 - Meters	9,394	19,100	8,443	19,083	24,756	317	15,386
149	37004 - Meters - AMI	20,740	40,152	19,873	97,178	101,310	67,078	45,703
150	37100 - Installations on Customers' Premises	622,663	633,912	644,346	659,649	663,583	665,034	619,394
151	37300 - Street Lighting and Signal Systems	554,024	575,190	570,731	607,487	609,710	744,160	627,610
152	Subtotal Distribution Plant	\$ 21,611,425	\$ 19,980,288	\$ 20,407,381	\$ 25,116,478	\$ 26,833,499	\$ 27,501,118	\$ 24,775,498

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY								COST OF SERVICE STUDY	
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
153									
154	General Plant								
155	38901 - Land and Land Rights	-	-	-	-	-	-	-	
156	39001 - Structures and Improvements	228,560	261,720	260,804	796,048	626,117	612,187	525,478	
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-	
158	39005 - General Land Improvements	-	-	-	-	-	-	-	
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-	
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-	
161	39101 - Office Furniture and Equipment	8,403	16,892	16,816	16,816	8,414	8,414	-	
162	39103 - Computer Hardware	11,694	15,587	92,429	580,607	560,635	563,068	562,588	
163	39104 - Computer Software	-	-	-	-	-	-	-	
164	39104 - Computer Software - Common	-	-	-	-	-	-	-	
165	39107 - Ipad Hardware	-	-	-	-	-	-	-	
166	39108 - Furniture & Equipment - Horizon Point	-	-	-	-	-	-	-	
167	39201 - Transportation Equipment - Subunit	-	-	-	-	-	59,118	111,712	
168	39202 - Transportation Equipment - Cars	-	-	292,993	317,080	316,977	322,495	322,534	
169	39203 - Transportation Equipment - Light Trucks	60,459	60,459	118,170	208,323	372,622	376,657	547,075	
170	39204 - Transportation Equipment - Medium Trucks	233,285	235,781	386,438	610,746	773,800	777,755	778,131	
171	39205 - Transportation Equipment - Heavy Trucks	1,632,531	1,949,306	1,968,441	2,285,186	2,290,794	2,296,930	2,296,969	
172	39206 - Transportation Equipment - Trailers	-	-	85,626	85,626	85,626	86,913	221,846	
173	39300 - Stores Equipment	48,496	53,795	53,795	-	-	-	-	
174	39400 - Tools, Shop and Garage Equipment	53,364	274,033	276,915	258,503	298,631	286,826	107,128	
175	39410 - Vehicles - Tools and Shop Equipment	-	-	-	-	-	-	-	
176	39500 - Laboratory Equipment	-	-	3,995	3,995	3,995	3,995	3,995	
177	39601 - Power Operated Equipment - Short-Life	-	-	-	-	-	-	-	
178	39602 - Power Operated Equipment - Long-Life	102,727	107,089	107,089	107,089	116,759	116,759	119,958	
179	39700 - Communication Equipment	(26,353)	(26,353)	(3,353)	24,135	-	-	588	
180	39701 - Computer Hardware	-	-	-	-	505,251	505,251	501,358	
181	39702 - Computer Software	-	-	-	-	-	-	-	
182	39703 - Communication Equipment	-	-	-	-	-	-	-	
183	39710 - Communication Equipment - Towers	-	-	-	114,617	114,617	114,617	114,617	
184	39800 - Miscellaneous Equipment	-	-	-	4,939	4,939	4,939	4,939	
185	39808 - Miscellaneous Equipment - Horizon Point	-	-	-	-	-	-	-	
186	Subtotal General Plant	\$ 2,353,165	\$ 2,948,310	\$ 3,660,159	\$ 5,413,712	\$ 6,079,176	\$ 6,135,924	\$ 6,218,917	
187									
188	Plant Acquisition Adjustment								
189	114 - Plant Acquisition Adjustment	-	-	-	-	-	-	-	
190	Total Plant Acquisition Adjustment	\$ -							
191									
192	Other Utility Plant								
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	-	-	-	-	-	-	-	
194	118 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	-	-	-	-	-	-	-	
195	Subtotal Other and Non-Utility Plant	\$ -							
196									
197	Total Electric Plant in Service	\$ 33,639,161	\$ 36,088,464	\$ 34,860,970	\$ 37,231,482	\$ 36,259,399	\$ 31,124,180	\$ 31,923,204	
198									
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.								
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.								

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY								COST OF SERVICE STUDY	
ACCOUNT 106 ELECTRIC PLANT BALANCES								Schedule D-3	
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025								Page 2 of 2	
(a)	(b)	(i)	(k)	(l)	(m)	(n)	(o)	(p)	
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance	
153									
154	General Plant								
155	38901 - Land and Land Rights	-	-	-	-	-	-	-	
156	39001 - Structures and Improvements	531,988	-	32,307	32,307	118,812	92,028	316,797	
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-	
158	39005 - General Land Improvements	-	-	-	-	-	-	-	
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-	
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-	
161	39101 - Office Furniture and Equipment	13,697	14,822	-	-	-	-	8,021	
162	39103 - Computer Hardware	561,424	1,648	-	881,904	1,095,955	33,504	381,619	
163	39104 - Computer Software	-	-	-	881,904	881,904	881,904	203,516	
164	39104 - Computer Software - Common	-	-	-	-	-	-	-	
165	39107 - Ipad Hardware	-	-	-	-	-	-	-	
166	39108 - Furniture & Equipment - Horizon Point	-	-	-	-	-	-	-	
167	39201 - Transportation Equipment - Subunit	111,712	115,484	115,540	115,540	118,472	118,472	66,619	
168	39202 - Transportation Equipment - Cars	322,534	322,534	322,534	322,534	322,534	-	244,981	
169	39203 - Transportation Equipment - Light Trucks	561,434	633,897	640,777	700,706	923,452	746,283	457,717	
170	39204 - Transportation Equipment - Medium Trucks	777,559	318,228	470,508	317,895	331,773	164,165	475,082	
171	39205 - Transportation Equipment - Heavy Trucks	2,296,866	714,265	652,015	652,015	652,015	-	1,514,410	
172	39206 - Transportation Equipment - Trailers	226,400	226,400	515,896	547,429	611,314	572,397	251,190	
173	39300 - Stores Equipment	-	-	-	-	-	-	12,007	
174	39400 - Tools, Shop and Garage Equipment	114,253	110,919	31,038	23,035	23,035	72,677	148,489	
175	39410 - Vehicles - Tools and Shop Equipment	-	-	-	-	-	-	-	
176	39500 - Laboratory Equipment	3,995	-	-	-	-	-	1,844	
177	39601 - Power Operated Equipment - Short-Life	-	-	-	-	-	-	-	
178	39602 - Power Operated Equipment - Long-Life	119,958	-	-	-	-	-	69,033	
179	39700 - Communication Equipment	588	588	-	-	-	-	(2,320)	
180	39701 - Computer Hardware	501,358	486,570	-	-	-	-	192,291	
181	39702 - Computer Software	-	-	-	-	-	-	-	
182	39703 - Communication Equipment	-	-	-	-	-	-	-	
183	39710 - Communication Equipment - Towers	114,617	-	-	-	-	-	44,084	
184	39800 - Miscellaneous Equipment	4,939	-	-	-	-	-	1,899	
185	39808 - Miscellaneous Equipment - Horizon Point	-	-	-	-	-	-	-	
186	Subtotal General Plant	\$ 6,263,322	\$ 2,945,354	\$ 2,780,615	\$ 4,475,269	\$ 5,079,265	\$ 2,681,430	\$ 4,387,278	
187									
188	Plant Acquisition Adjustment								
189	114 - Plant Acquisition Adjustment	-	-	-	-	-	-	-	
190	Total Plant Acquisition Adjustment	\$ -							
191									
192	Other Utility Plant								
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	-	-	-	-	-	-	-	
194	118 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	-	-	-	-	-	-	-	
195	Subtotal Other and Non-Utility Plant	\$ -							
196									
197	Total Electric Plant in Service	\$ 29,714,508	\$ 24,963,686	\$ 28,162,781	\$ 34,778,314	\$ 37,534,945	\$ 36,398,151	\$ 33,283,019	
198									
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer								
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blend								

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
SUMMARY OF MAJOR ADDITIONS AND RETIREMENTS BY FUNCTION
FOR THE PERIOD ENDING DECEMBER 31, 2020

COST OF SERVICE STUDY
Schedule D-4
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	Start Date	Period Closed
1	Production Plant							
2	31100 - Elec Steam-Struct & Improvements	10059672	NS2-WYG1 HVAC Upgrades	\$ 723,748	\$ (182,929)	\$ -	2/2/2018	5/9/2020
3	31100 - Elec Steam-Struct & Improvements	10060498	NSC Paving of Parking Lots	189,939	-	-	4/20/2018	5/18/2020
4	31100 - Elec Steam-Struct & Improvements	10060616	NSC South Electrical Space	194,184	-	-	4/26/2018	5/18/2020
5	31100 - Elec Steam-Struct & Improvements	10065404	NS2 Roof Drain Redesign	104,462	(67,775)	-	9/11/2018	5/26/2020
6	31100 - Elec Steam-Struct & Improvements	10065419	NSC Safety - Flooring Non-Skid	113,572	-	-	9/17/2018	5/21/2020
7	31100 - Elec Steam-Struct & Improvements	10065524	NSC Security Lighting	142,323	-	-	10/9/2018	5/18/2020
8	31100 - Elec Steam-Struct & Improvements	10069447	Replace NS2 Roof	-	(183,439)	-	12/16/2019	3/29/2022
9	31100 - Elec Steam-Struct & Improvements	Various	Various Under \$100,000	151,355	(49,956)	-	Various	Various
10	31201 - Steam - Boiler Plant Equipment	10054246	4/5 Common Dust Control Convey System	184,305	(0)	-	1/12/2016	5/18/2020
11	31201 - Steam - Boiler Plant Equipment	10056915	NS 2 Main Steam Valve	211,742	(93,686)	-	1/26/2017	5/18/2020
12	31201 - Steam - Boiler Plant Equipment	10059433	NSC DCS Network Upgrade	161,519	-	-	1/15/2018	6/11/2020
13	31201 - Steam - Boiler Plant Equipment	10059620	NS2 BFP 1B Rotating Element	178,656	(115,912)	-	1/25/2018	4/30/2020
14	31201 - Steam - Boiler Plant Equipment	10061536	WYG3 Super Heat Pendant	505,269	(926,525)	-	5/31/2018	4/20/2020
15	31201 - Steam - Boiler Plant Equipment	10061740	WYG2-WYG3 Tripper Deck Bin Vent	275,745	(122,146)	-	6/20/2018	5/9/2020
16	31201 - Steam - Boiler Plant Equipment	10061742	WYG3 Coal Deck Upgrade	822,335	(80,228)	-	6/20/2018	4/7/2020
17	31201 - Steam - Boiler Plant Equipment	10061864	Vibration Monitoring	107,561	-	-	7/11/2018	8/13/2020
18	31201 - Steam - Boiler Plant Equipment	10065458	WYG3 Flame Scanner Igniter Upgrades	228,166	(37,426)	-	9/21/2018	4/30/2020
19	31201 - Steam - Boiler Plant Equipment	10066020	WYG 3 Furnace Wall Metal Spray	277,643	-	-	12/4/2018	4/24/2020
20	31201 - Steam - Boiler Plant Equipment	10066034	NS2 Redundant Attempt Control Valve	127,233	-	-	12/6/2018	5/21/2020
21	31201 - Steam - Boiler Plant Equipment	10066332	NS2 Soot Blower Upgrade	316,433	-	-	12/21/2018	5/9/2020
22	31201 - Steam - Boiler Plant Equipment	10066350	WYG2 WYG3 W2-2 Belt Replace	114,661	(0.0)	-	12/26/2018	5/31/2020
23	31201 - Steam - Boiler Plant Equipment	10066452	NS2 Upgrade Jordan Drives	242,779	(154,125)	-	1/7/2019	4/30/2020
24	31201 - Steam - Boiler Plant Equipment	10066734	Wyg3-PA Flow Sensor install	148,566	(126,448)	-	1/17/2019	6/21/2020
25	31201 - Steam - Boiler Plant Equipment	10066735	NS2 PA Flow Sensor Upgrade	193,712	(123,558)	-	1/17/2019	5/26/2020
26	31201 - Steam - Boiler Plant Equipment	10066874	NS2 Boiler Chemical Clean	217,776	-	-	2/4/2019	4/30/2020
27	31201 - Steam - Boiler Plant Equipment	10066984	NS2 Air Heater Basket	832,989	(494,933)	-	2/25/2019	4/23/2020
28	31201 - Steam - Boiler Plant Equipment	10067610	NSC DCS Hardware	-	(120,773)	-	4/24/2019	3/29/2022
29	31201 - Steam - Boiler Plant Equipment	10067930	WYG 3 Water Wall Panel Replacement	280,755	(266,703)	-	6/10/2019	4/25/2020
30	31201 - Steam - Boiler Plant Equipment	Various	Various Under \$100,000	194,809	(249,117)	-	Various	Various
31	31400 - Steam - Turbogens Units	10059662	NS2 Automated Generator Controls	-	(104,642)	-	1/31/2018	1/27/2022
32	31400 - Steam - Turbogens Units	10060638	WYG3 GSU Replacement	182,662	(177,647)	-	4/30/2018	3/20/2020
33	31400 - Steam - Turbogens Units	10060678	Wygen 3 Baghouse Knife Gates	331,240	(443,621)	-	5/4/2018	5/9/2020
34	31400 - Steam - Turbogens Units	10066516	WyGen3 SCR Catalyst CO	151,213	(128,700)	-	1/8/2019	5/20/2020
35	31400 - Steam - Turbogens Units	10066733	WYGEN 3 Major Turbine Overhaul	658,792	(565,819)	-	1/17/2019	4/29/2020
36	31400 - Steam - Turbogens Units	10066966	WYG3 Turbine Control Upgrade	341,544	(243,910)	-	2/21/2019	5/9/2020
37	31400 - Steam - Turbogens Units	10069494	WYGEN3 SCR Replacement	-	(282,868)	-	12/30/2019	11/1/2021
38	31400 - Steam - Turbogens Units	Various	Various Under \$100,000	-	(319,702)	-	Various	Various
39	31500 - Steam - Accessory Electric Equipment	10060638	WYG3 GSU Replacement	-	(596,783)	-	4/30/2018	3/20/2020
40	31500 - Steam - Accessory Electric Equipment	BHPXFFER	BHP Transfer WO	-	-	(2,091,127)	6/10/2014	Various
41	31500 - Steam - Accessory Electric Equipment	Various	Various Under \$100,000	70,064	-	-	Various	Various
42	31600 - Steam - Miscellaneous	Various	Various Under \$100,000	27,027	(44,917)	-	Various	Various
43	34100 - Structures	10067819	BF CT BLDG Panel Replacements	170,211	-	-	5/20/2019	5/18/2020
44	34200 - Other Fuel Holders & Accessories	BHPXFFER	BHP Transfer WO	-	(683,710)	-	6/10/2014	Various
45	34410 - Generators	10059624	NSCT1-Cool Water Basin & Cool Twr Fill	125,410	(85,276)	-	1/25/2018	10/1/2020
46	34410 - Generators	10065770B	CPGS BHP CC Turbine Controls	-	(245,819)	-	11/9/2018	7/2/2021
47	34410 - Generators	10065774	Lange Controls Upgrades	-	(1,062,890)	-	11/6/2018	2/15/2022
48	34410 - Generators	10065776	CTI Controls Upgrades	-	(1,184,223)	-	11/6/2018	4/4/2022
49	34410 - Generators	10065800	Lange Combustor Replacement	3,229,426	(2,455,404)	-	11/9/2018	2/24/2020
50	34410 - Generators	10068504	BF CT4 Generator Rotor Rewind	941,866	(287,778)	-	9/30/2019	4/20/2020
51	34410 - Generators	Various	Various Under \$100,000	-	(204,790)	-	Various	Various
52	34500 - Accessory Electric Equipment	10059428	Lange AVR upgrade	106,860	(15,672)	-	1/15/2018	5/20/2020
53	34500 - Accessory Electric Equipment	10067962	BF DCS Hdwr/Sftwr/Network Upgrade	123,157	-	-	6/19/2019	5/31/2020
54	34500 - Accessory Electric Equipment	BHPXFFER	BHP Transfer WO	-	-	(674,814)	6/10/2014	Various
55	34500 - Accessory Electric Equipment	Various	Various Under \$100,000	61,357	(105,267)	-	Various	Various
56	Total Production Plant			\$ 13,763,066	\$ (12,635,116)	\$ (2,765,941)		

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
SUMMARY OF MAJOR ADDITIONS AND RETIREMENTS BY FUNCTION
FOR THE PERIOD ENDING DECEMBER 31, 2020

COST OF SERVICE STUDY
Schedule D-4
Page 1 of 5

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	Start Date	Period Closed
115	General Plant							
116	39001 - Structures and Improvements	10054632	Campus - IT Capital Investment	370,930	-	-	3/16/2016	4/2/2020
117	39001 - Structures and Improvements	10058744	Spearfish Ops Center	1,666,357	-	-	9/14/2017	5/1/2020
118	39001 - Structures and Improvements	10058941	230kV State Line to Stegall	111,299	-	-	11/6/2017	6/2/2020
119	39001 - Structures and Improvements	10059021	BHP Custer Op Center	2,709,848	-	-	11/15/2017	5/1/2020
120	39001 - Structures and Improvements	10059132	HP Child Care Facility	1,509,220	-	-	12/14/2017	5/3/2020
121	39001 - Structures and Improvements	10059133	HP Wellness Center	1,416,042	-	-	12/14/2017	5/3/2020
122	39001 - Structures and Improvements	10061793	RCSC-Re-Roof Project	501,717	-	-	6/28/2018	3/9/2020
123	39001 - Structures and Improvements	10067938	Window Shades for HP	306,412	-	-	6/12/2019	6/29/2020
124	39001 - Structures and Improvements	BHPXFER	BHP Transfer WO	-	(733,312)	-	6/10/2014	Various
125	39001 - Structures and Improvements	Various	Various Under \$100,000	192,647	(2,149)	-	Various	Various
126	39005 - General Land Improvements	Various	Various Under \$100,000	23,015	-	-	Various	Various
127	39101 - Office Furniture and Equipment	AR15	AR15 Work Order	-	(265,331)	-	11/19/2014	Various
128	39101 - Office Furniture and Equipment	Various	Various Under \$100,000	140,857	-	-	Various	Various
129	39103 - Computer Hardware	10054632	Campus - IT Capital Investment	1,940,767	-	-	3/16/2016	4/2/2020
130	39103 - Computer Hardware	10059703	2018 BHE (BHP) Refresh	304,825	-	-	2/7/2018	7/26/2020
131	39103 - Computer Hardware	AR15	AR15 Work Order	-	(209,442)	-	11/19/2014	Various
132	39103 - Computer Hardware	Various	Various Under \$100,000	183,594	-	(38,800)	Various	Various
133	39104 - Computer Software	Various	Various Under \$100,000	-	(37,640)	-	Various	Various
134	39108 - Furniture & Equipment - Horizon Point	Various	Various Under \$100,000	45,485	(42,962)	-	Various	Various
135	39108 - Furniture & Equipment - Horizon Point	10068685	Workstations for HP	176,730	-	-	11/1/2019	12/31/2020
136	39108 - Furniture & Equipment - Horizon Point	Various	Various Under \$100,000	217,004	-	-	Various	Various
137	39201 - Transportation Equipment - Subunit	Various	Various Under \$100,000	31,192	(70,413)	(19,780)	Various	Various
138	39202 - Transportation Equipment - Cars	Various	Various Under \$100,000	-	(15,429)	7,717	Various	Various
139	39203 - Transportation Equipment - Light Trucks	5440000441	BHP Vehicle Salvage	-	(192,681)	-	8/25/2010	Various
140	39203 - Transportation Equipment - Light Trucks	Various	Various Under \$100,000	237,133	-	75,333	Various	Various
141	39204 - Transportation Equipment - Medium Trucks	10065648	VEH# 10065617 2019 Ford F350	101,163	-	-	10/26/2018	5/31/2020
142	39204 - Transportation Equipment - Medium Trucks	5440000441	BHP Vehicle Salvage	-	(105,709)	-	8/25/2010	Various
143	39204 - Transportation Equipment - Medium Trucks	Various	Various Under \$100,000	576,031	-	57,840	Various	Various
144	39205 - Transportation Equipment - Heavy Trucks	10059950	VEH# 10059874 2018 International	310,535	-	-	2/21/2018	5/31/2020
145	39205 - Transportation Equipment - Heavy Trucks	10059951	VEH# 10059892 2018 International	308,532	-	-	2/21/2018	5/31/2020
146	39205 - Transportation Equipment - Heavy Trucks	10059952	VEH# 10059893 2018 Ram 5500	167,909	-	-	2/21/2018	5/31/2020
147	39205 - Transportation Equipment - Heavy Trucks	10059955	VEH# 10059895 2019 International	258,407	-	-	2/21/2018	6/1/2020
148	39205 - Transportation Equipment - Heavy Trucks	10059957	VEH# 10059897 2018 Ram 550	169,455	-	-	2/21/2018	5/31/2020
149	39205 - Transportation Equipment - Heavy Trucks	10065641	VEH# 10065610 2019 International	380,507	-	-	10/25/2018	5/31/2020
150	39205 - Transportation Equipment - Heavy Trucks	10065642	VEH# 10065611 2019 Ford AT37G	196,572	-	-	10/25/2018	8/30/2020
151	39205 - Transportation Equipment - Heavy Trucks	10065643	VEH# 10065612 2019 Ford AT41M	173,179	-	-	10/25/2018	5/31/2020
152	39205 - Transportation Equipment - Heavy Trucks	BHPXFER	BHP Transfer WO	-	-	705,429	6/10/2014	Various
153	39205 - Transportation Equipment - Heavy Trucks	Various	Various Under \$100,000	-	(4,694)	-	Various	Various
154	39206 - Transportation Equipment - Trailers	10061384	VEH# 10061374 2018 S&R Puller	146,229	-	-	5/23/2018	6/1/2020
155	39206 - Transportation Equipment - Trailers	Various	Various Under \$100,000	408,069	(12,502)	-	Various	Various
156	39300 - Stores Equipment	Various	Various Under \$100,000	66,624	(1,598)	-	Various	Various
157	39400 - Tools, Shop and Garage Equipment	Various	Various Under \$100,000	112,556	-	-	Various	Various
158	39410 - Vehicles - Tools and Shop Equipment	BHPXFER	BHP Transfer WO	-	-	(842,390)	6/10/2014	Various
159	39410 - Vehicles - Tools and Shop Equipment	Various	Various Under \$100,000	-	(63,069)	-	Various	Various
160	39500 - Laboratory Equipment	Various	Various Under \$100,000	51,990	(24,516)	-	Various	Various
161	39601 - Power Operated Equipment - Short-Life	Various	Various Under \$100,000	180,749	-	-	Various	Various
162	39602 - Power Operated Equipment - Long-Life	10061848	VEH # 10061837 2018 CAT Skid Steer	101,457	-	-	7/10/2018	5/31/2020
163	39602 - Power Operated Equipment - Long-Life	10066356	VEH# 10066535 2018 CAT Wheel Loader	380,019	-	-	12/27/2018	6/1/2020
164	39602 - Power Operated Equipment - Long-Life	Various	Various Under \$100,000	303,344	-	-	Various	Various
165	39700 - Communication Equipment	AR15	AR15 Work Order	-	(131,293)	-	11/19/2014	Various
166	39700 - Communication Equipment	Various	Various Under \$100,000	11,191	-	-	Various	Various
167	39710 - Communication Equipment - Towers	Various	Various Under \$100,000	58,913	(508)	(3,930)	Various	Various
168	39800 - Miscellaneous Equipment	Various	Various Under \$100,000	4,739	-	-	Various	Various
169	39808 - Miscellaneous Equipment - Horizon Point	10059132	HP Child Care Facility	101,673	-	-	12/14/2017	5/3/2020
170	39808 - Miscellaneous Equipment - Horizon Point	10059133	HP Wellness Center	124,658	-	-	12/14/2017	5/3/2020
171	39808 - Miscellaneous Equipment - Horizon Point	Various	Various Under \$100,000	57,910	-	-	Various	Various
172	Total General Plant			\$ 16,837,486	\$ (1,913,248)	\$ (58,580)		
173								
174	Total Plant			\$ 88,080,883	\$ (33,560,998)	\$ (277,725)		
175								
176								
177								
178								
179								

Balance as of January 1, 2020	Additions	Retirements	Transfers and Adjustments	Balance as of December 31, 2020
\$ 1,267,202,061	\$ 88,080,883	\$ (33,560,998)	\$ (277,725)	\$ 1,321,444,221

BLACK HILLS POWER, INC. d/b/a BLACK HILLS ENERGY
SUMMARY OF MAJOR ADDITIONS AND RETIREMENTS BY FUNCTION
FOR THE PERIOD ENDING DECEMBER 31, 2021

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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	Start Date	Period Closed
70	Distribution Plant							
71	36001 - Distribution Land	Various	Various Under \$100,000	-	-	(77,816)	Various	Various
72	36002 - Distribution Land Rights	10057774	Red Rock Substation	175,373	-	-	7/13/2017	8/23/2021
73	36002 - Distribution Land Rights	Various	Various Under \$100,000	41,072	-	-	Various	Various
74	36100 - Distribution Structures and Improvements	10057774	Red Rock Substation	214,186	-	-	7/13/2017	8/23/2021
75	36100 - Distribution Structures and Improvements	Various	Various Under \$100,000	-	(96,616)	-	Various	Various
76	36200 - Distribution Sub-Station Equipment	10057774	Red Rock Substation	3,283,410	-	-	7/13/2017	8/23/2021
77	36200 - Distribution Sub-Station Equipment	10059658	Custer T2 Transformer Replacement	593,067	-	-	1/31/2018	6/26/2021
78	36200 - Distribution Sub-Station Equipment	10066417	4th St XFMR Replacement	764,903	-	-	1/7/2019	6/29/2021
79	36200 - Distribution Sub-Station Equipment	10068349	69/15kV Anamosa St. Substation	2,172,760	(205,014)	-	8/27/2019	7/28/2021
80	36200 - Distribution Sub-Station Equipment	10068672	Mt View Switchgear Replacement	1,096,938	-	-	10/31/2019	6/29/2021
81	36200 - Distribution Sub-Station Equipment	10070435	Lookout Reactor Breaker Replacement	155,091	(91,046)	-	4/10/2020	10/20/2021
82	36200 - Distribution Sub-Station Equipment	10076159	Lange Breaker 1326 Replacement	120,312	(38,882)	-	12/3/2020	10/28/2021
83	36200 - Distribution Sub-Station Equipment	Various	Various Under \$100,000	239,356	(86,755)	20,083	Various	Various
84	36400 - Poles, Towers, and Fixtures	10057723	Mt View-Kirk 69kV Rebuild	649,094	(17,836)	-	7/5/2017	1/22/2021
85	36400 - Poles, Towers, and Fixtures	10057724	Whitewood-Sundance 69kV Rebuild	3,786,778	(818,005)	-	7/5/2017	1/26/2021
86	36400 - Poles, Towers, and Fixtures	10068186	Dist Pole Treatment SDE	132,542	-	-	7/30/2019	12/13/2021
87	36400 - Poles, Towers, and Fixtures	10069460	Mt. View - Kirk Phase 2	1,594,330	(34,745)	-	12/19/2019	1/25/2021
88	36400 - Poles, Towers, and Fixtures	10070477	69kV 88 Oil Tap Rebuild	394,808	-	-	4/17/2020	7/28/2021
89	36400 - Poles, Towers, and Fixtures	10070740	SDE Dist Pole Treatments 2020	213,528	-	-	5/27/2020	12/14/2021
90	36400 - Poles, Towers, and Fixtures	10077318	Divestiture of Mt View to Kirk line	-	(1,873,940)	-	4/22/2021	5/5/2021
91	36400 - Poles, Towers, and Fixtures	10077319	Divestiture of WW-SDH 69kV Line	-	(3,165,472)	-	4/22/2021	5/5/2021
92	36400 - Poles, Towers, and Fixtures	60102194	DSIP 2019 Buffalo Gap Rebuild Phase	411,732	(14,612)	-	12/11/2018	10/27/2022
93	36400 - Poles, Towers, and Fixtures	60103643	DSIP BHE - Tinton Line, Spearfish	569,435	(15,677)	-	6/13/2019	3/31/2023
94	36400 - Poles, Towers, and Fixtures	60104659	BHE SD - Hump Draw Reconductor Custer	300,169	(2,449)	-	11/15/2019	8/3/2022
95	36400 - Poles, Towers, and Fixtures	60104910	DSIP 2020 BHE SD - Custer 1203 12279	322,867	(17,081)	-	1/2/2020	5/8/2023
96	36400 - Poles, Towers, and Fixtures	60105442	BHE Custer -Windcave Hot Springs	344,568	(19,365)	-	3/12/2020	1/30/2022
97	36400 - Poles, Towers, and Fixtures	60105918	Whitewood to Nisland Convert Feeder	268	(217,529)	-	5/7/2020	9/29/2022
98	36400 - Poles, Towers, and Fixtures	60106915	BHE - 11132 Valley RD Rebuild Final	127,425	(7,481)	-	8/11/2020	4/5/2022
99	36400 - Poles, Towers, and Fixtures	60111807	DSIP 2021-12267 Argyle Road , Hot Springs	129,037	(4,429)	-	9/22/2020	4/5/2022
100	36400 - Poles, Towers, and Fixtures	60114836	DSIP 2021-27257 Valley Road , Hot Springs	119,035	(3,953)	-	10/19/2020	2/22/2023
101	36400 - Poles, Towers, and Fixtures	BHPXFER	BHP Transfer WO	-	-	(133,422)	6/10/2014	Various
102	36400 - Poles, Towers, and Fixtures	Various	Various Under \$100,000	2,347,727	(332,656)	31,238	Various	Various
103	36500 - Overhead Conductors and Devices	10057723	Mt View-Kirk 69kV Rebuild	154,769	6,496	-	7/5/2017	1/22/2021
104	36500 - Overhead Conductors and Devices	10057724	Whitewood-Sundance 69kV Rebuild	1,936,133	(523,446)	-	7/5/2017	1/26/2021
105	36500 - Overhead Conductors and Devices	10069460	Mt. View - Kirk Phase 2	1,492,818	(3,318)	-	12/19/2019	1/25/2021
106	36500 - Overhead Conductors and Devices	10070477	69kV 88 Oil Tap Rebuild	177,311	-	-	4/17/2020	7/28/2021
107	36500 - Overhead Conductors and Devices	10077318	Divestiture of Mt View to Kirk line	-	(1,382,810)	-	4/22/2021	5/5/2021
108	36500 - Overhead Conductors and Devices	10077319	Divestiture of WW-SDH 69kV Line	-	(1,618,544)	-	4/22/2021	5/5/2021
109	36500 - Overhead Conductors and Devices	60025520	Edgemont Provo Neutral Add Electri	123,381	-	-	7/11/2017	4/29/2021
110	36500 - Overhead Conductors and Devices	60102194	DSIP 2019 Buffalo Gap Rebuild Phase	269,067	(4,135)	-	12/11/2018	10/27/2022
111	36500 - Overhead Conductors and Devices	60103643	DSIP BHE - Tinton Line, Spearfish	586,186	(480)	-	6/13/2019	3/31/2023
112	36500 - Overhead Conductors and Devices	60104659	BHE SD - Hump Draw Reconductor Custer	155,238	(490)	-	11/15/2019	8/3/2022
113	36500 - Overhead Conductors and Devices	60104910	DSIP 2020 BHE SD - Custer 1203 12279	144,990	(2,724)	-	1/2/2020	5/8/2023
114	36500 - Overhead Conductors and Devices	60106915	BHE - 11132 Valley RD Rebuild Final	102,366	-	-	8/11/2020	4/5/2022
115	36500 - Overhead Conductors and Devices	Various	Various Under \$100,000	932,354	(95,219)	(12,713)	Various	Various
116	36600 - Underground Conduit	60103962	South Rapid Sub Feeders , Rapid City	203,340	-	-	8/14/2019	7/20/2022
117	36600 - Underground Conduit	60105234	DSIP BHE SD - 11744 Hideway Rd.	120,373	-	-	2/6/2020	8/12/2022
118	36600 - Underground Conduit	60105255	BHE SD - 7703 N Wild Turkey Dr.	148,614	-	-	2/6/2020	8/12/2022
119	36600 - Underground Conduit	60105918	Whitewood to Nisland Convert Feeder	772,963	-	-	5/7/2020	9/29/2022
120	36600 - Underground Conduit	Various	Various Under \$100,000	1,638,456	(60,748)	(100)	Various	Various
121	36700 - Underground Conductors and Devices	60103246	DSIP 2019 BHE SD - 12802 Pine Haven	374,633	(13,617)	-	5/7/2019	9/22/2021
122	36700 - Underground Conductors and Devices	60103962	South Rapid Sub Feeders, Rapid City	539,734	(4,403)	-	8/14/2019	7/20/2022
123	36700 - Underground Conductors and Devices	60104331	BHE - RC Conversion- 625 9th St.	329,001	(19,197)	-	9/30/2019	3/2/2023
124	36700 - Underground Conductors and Devices	60104417	444 N Main ST, Rapid City, SD 57701	492,010	(66,910)	-	10/10/2019	3/23/2023
125	36700 - Underground Conductors and Devices	60105234	DSIP BHE SD - 11744 Hideway Rd.	101,167	(3,243)	-	2/6/2020	8/12/2022
126	36700 - Underground Conductors and Devices	60105255	BHE SD - 7703 N Wild Turkey Dr.	191,645	(21,155)	-	2/6/2020	8/12/2022
127	36700 - Underground Conductors and Devices	60105918	Whitewood to Nisland Convert Feeder	1,698,652	-	-	5/7/2020	9/29/2022
128	36700 - Underground Conductors and Devices	60141449	South Dakota DOT -Hwy 34/85, Belle	127,225	(2,063)	-	7/6/2021	5/4/2022
129	36700 - Underground Conductors and Devices	Various	Various Under \$100,000	2,665,836	(343,321)	-	Various	Various
130	36801 - Line Transformers - Other Equipment	170098033E214	Replace Or Retire Elect OH Primary	-	(183,598)	-	10/21/2017	Various
131	36801 - Line Transformers - Other Equipment	60104910	DSIP 2020 BHE SD - Custer 1203 12279	180,730	(14,483)	-	1/2/2020	5/8/2023
132	36801 - Line Transformers - Other Equipment	Various	Various Under \$100,000	831,685	(562,553)	-	Various	Various
133	36802 - Line Transformers - Conventional	99916631	Transformer BWO	386,202	-	-	11/10/2021	7/6/2022
134	36802 - Line Transformers - Conventional	Various	Various Under \$100,000	465,934	(368,808)	31,654	Various	Various
135	36803 - Line Transformers - Pad mount	60104331	BHE - RC Conversion- 625 9th St.	250,245	(533)	-	9/30/2019	3/2/2023
136	36803 - Line Transformers - Pad mount	99916631	Transformer BWO	1,305,557	-	-	11/10/2021	7/6/2022
137	36803 - Line Transformers - Pad mount	Various	Various Under \$100,000	1,329,071	(182,800)	(21,129)	Various	Various
138	36901 - Services - Overhead	Various	Various Under \$100,000	9,165	(59)	-	Various	Various
139	36902 - Services - Underground	Various	Various Under \$100,000	206,903	(2,081)	-	Various	Various
140	37001 - Meters	Various	Various Under \$100,000	39,224	-	46,078	Various	Various

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Line No.	Account and Description	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	Start Date	Period Closed
141	37004 - Meters - AMI	10047696	BHP Electric Meter Blanket	158,890	(72,999)	-	1/31/2013	Various
142	37004 - Meters - AMI	99996286	Meter Blanket-Retirements	-	(279,783)	-	11/10/2021	7/6/2022
143	37004 - Meters - AMI	EMXFER	BHUH Elec Meter Transfers	-	-	172,620	12/13/2018	Various
144	37004 - Meters - AMI	Various	Various Under \$100,000	-	(43,977)	44,790	Various	Various
145	37100 - Installations on Customers' Premises	Various	Various Under \$100,000	30,571	(5,313)	-	Various	Various
146	37300 - Street Lighting and Signal Systems	Various	Various Under \$100,000	29,478	(24,371)	-	Various	Various
147	Total Distribution Plant			\$ 41,001,725	\$ (12,964,246)	\$ 101,283		
148								
149	General Plant							
150	38901 - Land and Land Rights	Various	Various Under \$100,000	-	(77,244)	-	Various	Various
151	39001 - Structures and Improvements	10059017	RC Horizon Point	(114,155)	-	-	12/4/2014	11/5/2018
152	39001 - Structures and Improvements	10061796	RCSC-Capital Building Upgrades	374,145	(136,818)	-	6/28/2018	5/26/2021
153	39001 - Structures and Improvements	10061798	RCSC-Truck Barn Upgrades	182,604	-	-	6/28/2018	5/19/2021
154	39001 - Structures and Improvements	10065397	RCSC Sewer and Laydown Yard	781,505	-	-	9/7/2018	5/13/2021
155	39001 - Structures and Improvements	10065519	Hot Springs Site Work	424,791	-	-	10/8/2018	5/26/2021
156	39001 - Structures and Improvements	10067114	RCSC-Site Dvlp & Storage	127,169	-	-	3/19/2019	5/17/2021
157	39001 - Structures and Improvements	10069161	Lange Sub-Laydown Yard	652,346	-	-	11/14/2019	8/27/2021
158	39001 - Structures and Improvements	10069355	Reliability Center HVAC	131,659	-	-	11/26/2019	9/24/2021
159	39001 - Structures and Improvements	10069651	RCSC-Site Paving & Drainage Project	2,533,517	-	-	1/21/2020	8/27/2021
160	39001 - Structures and Improvements	10076208	RCSC-Snowmelt Boiler System	102,815	(4,089)	-	12/15/2020	12/21/2021
161	39001 - Structures and Improvements	Various	Various Under \$100,000	694,176	(92,171)	25,497	Various	Various
162	39101 - Office Furniture and Equipment	AR15	AR15 Work Order	-	(173,166)	-	11/10/2021	7/6/2022
163	39101 - Office Furniture and Equipment	Various	Various Under \$100,000	278,772	-	-	Various	Various
164	39103 - Computer Hardware	10061751	HP Business Expansions	204,180	-	-	6/21/2018	5/27/2021
165	39103 - Computer Hardware	10066315	NSC AV Upgrades	111,396	-	-	12/20/2018	5/12/2021
166	39103 - Computer Hardware	10066813	2019 BHP EndPoint Refresh	165,572	-	-	1/26/2019	5/3/2021
167	39103 - Computer Hardware	10067269B	CPGS BHP Com Cyber Security	513,320	-	-	3/28/2019	6/26/2021
168	39103 - Computer Hardware	10068224	Wygen III Cyber Security	206,267	-	-	8/5/2019	9/25/2021
169	39103 - Computer Hardware	Various	Various Under \$100,000	500,851	(98,885)	-	Various	Various
170	39104 - Computer Software	BHPXFER	BHP Transfer WO	-	(892,183)	-	11/10/2021	7/6/2022
171	39104 - Computer Software	Various	Various Under \$100,000	112,049	-	-	Various	Various
172	39107 - Ipad Hardware	10066842	BHSD-2019 Mobile Refresh	173,790	-	-	1/31/2019	5/19/2021
173	39107 - Ipad Hardware	Various	Various Under \$100,000	33,594	(5,705)	-	Various	Various
174	39108 - Furniture & Equipment - Horizon Point	10061751	HP Business Expansions	142,442	-	-	6/21/2018	5/27/2021
175	39108 - Furniture & Equipment - Horizon Point	Various	Various Under \$100,000	58,228	-	-	Various	Various
176	39201 - Transportation Equipment - Subunit	Various	Various Under \$100,000	210,133	(30,793)	-	Various	Various
177	39202 - Transportation Equipment - Cars	Various	Various Under \$100,000	-	(99,126)	-	Various	Various
178	39203 - Transportation Equipment - Light Trucks	5440000441	BHP Vehicle Salvage	-	(307,066)	-	8/25/2010	Various
179	39203 - Transportation Equipment - Light Trucks	Various	Various Under \$100,000	697,208	-	-	Various	Various
180	39204 - Transportation Equipment - Medium Trucks	Various	Various Under \$100,000	71,332	(65,702)	-	Various	Various
181	39205 - Transportation Equipment - Heavy Trucks	5440000441	BHP Vehicle Salvage	-	(629,040)	-	8/25/2010	Various
182	39206 - Transportation Equipment - Trailers	Various	Various Under \$100,000	124,584	(94,003)	-	Various	Various
183	39300 - Stores Equipment	10068356	Boiler Feed Pump 1A Overhaul	-	-	(270,197)	8/29/2019	5/2/2022
184	39300 - Stores Equipment	Various	Various Under \$100,000	(78)	-	-	Various	Various
185	39400 - Tools, Shop and Garage Equipment	Various	Various Under \$100,000	370,314	(37,984)	-	Various	Various
186	39500 - Laboratory Equipment	Various	Various Under \$100,000	4,084	(4,075)	-	Various	Various
187	39601 - Power Operated Equipment - Short-Life	Various	Various Under \$100,000	83,362	-	-	Various	Various
188	39602 - Power Operated Equipment - Long-Life	10068458	VEH# 10068448 2020 Altec DB41B	220,921	-	-	9/12/2019	4/19/2021
189	39602 - Power Operated Equipment - Long-Life	10070294	VEH# 10070293 2020 Aisle-Master 44S	108,552	-	-	4/3/2020	4/19/2021
190	39602 - Power Operated Equipment - Long-Life	BHPXFER	BHP Transfer WO	-	-	(380,019)	6/10/2014	Various
191	39602 - Power Operated Equipment - Long-Life	Various	Various Under \$100,000	135,738	(72,851)	61,831	Various	Various
192	39700 - Communication Equipment	10062069	Refresh Aged Radios	152,568	-	-	8/9/2018	5/4/2021
193	39700 - Communication Equipment	10067678	2019 MAS Radio Refresh	110,321	-	-	5/1/2019	5/13/2021
194	39700 - Communication Equipment	Various	Various Under \$100,000	23,807	(2,159)	(10,932)	Various	Various
195	39710 - Communication Equipment - Towers	BHPXFER	BHP Transfer WO	-	(870,176)	-	11/10/2021	7/6/2022
196	39710 - Communication Equipment - Towers	Various	Various Under \$100,000	64,527	(139,301)	-	Various	Various
197	39800 - Miscellaneous Equipment	Various	Various Under \$100,000	83,149	-	-	Various	Various
198	Total General Plant			\$ 10,851,557	\$ (3,832,538)	\$ (573,820)		
199								
200	Total Plant			\$ 121,077,596	\$ (28,700,795)	\$ (207,499)		
201								
202								
203								
204								
205								

	Balance as of January 1, 2021	Additions	Retirements	Transfers and Adjustments	Balance as of December 31, 2021
\$	1,321,444,221	\$ 121,077,596	\$ (28,700,795)	\$ (207,499)	\$ 1,413,613,523

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Line No.	Account and Description	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	Start Date	Period Closed
1	Production Plant							
2	31001 - Steam - Land	BHPXFER	BHP Transfer WO	\$ -	\$ -	\$ (2,810)	6/10/2014	5/4/2022
3	31100 - Steam - Structures & Improvements	10059673	WYG2-WYG3 HVAC Upgrades	1,036,186	-	-	2/2/2018	9/21/2022
4	31100 - Steam - Structures & Improvements	10065386	NSC Warehouse	7,116,558	-	-	9/5/2018	2/20/2022
5	31100 - Steam - Structures & Improvements	10067728	NSC Security Improvements	1,153,741	-	-	5/8/2019	3/3/2022
6	31100 - Steam - Structures & Improvements	10068199	NSC North Pavement/Concrete 2019	155,009	-	-	8/1/2019	2/20/2022
7	31100 - Steam - Structures & Improvements	10068218	NSC South Pavement/Concrete 2019	290,793	-	-	8/2/2019	4/5/2022
8	31100 - Steam - Structures & Improvements	10068219	NSC North Locker Room	129,962	-	-	8/2/2019	4/5/2022
9	31100 - Steam - Structures & Improvements	10068221	NSC Admin Building Repairs	359,660	-	-	8/2/2019	5/2/2022
10	31100 - Steam - Structures & Improvements	10068392	NSC Security Camera System	138,607	-	-	9/6/2019	3/19/2022
11	31100 - Steam - Structures & Improvements	10069215	NS2 Elevator Upgrade	550,619	-	-	11/15/2019	1/24/2022
12	31100 - Steam - Structures & Improvements	10069434	NSC Fire Alarm Upgrade Sitewide	903,659	-	-	12/13/2019	1/25/2022
13	31100 - Steam - Structures & Improvements	10069447	Replacement NS2 Roof	249,760	-	-	12/16/2019	3/29/2022
14	31100 - Steam - Structures & Improvements	10069557	NSC North Pavement/Concrete	220,569	-	-	1/9/2020	3/29/2022
15	31100 - Steam - Structures & Improvements	10069783	NSC South Pavement/Concrete	211,111	-	-	2/3/2020	3/29/2022
16	31100 - Steam - Structures & Improvements	10070912	Lighting Upgrade NS2	116,878	-	-	6/25/2020	4/11/2022
17	31100 - Steam - Structures & Improvements	10076509	NSC South Pavement/Concrete 2021	114,295	-	-	1/28/2021	4/11/2022
18	31100 - Steam - Structures & Improvements	10076566	NSC Warehouse Integration	434,831	-	-	2/3/2021	5/2/2022
19	31100 - Steam - Structures & Improvements	10077757	Pond A Pump System	328,093	-	-	6/30/2021	12/15/2022
20	31100 - Steam - Structures & Improvements	10077817	NSC North Pavement/Concrete 2021	584,118	-	-	7/23/2021	5/2/2022
21	31100 - Steam - Structures & Improvements	10077818	NSC Old Warehouse Remodel	470,405	-	-	7/23/2021	5/2/2022
22	31100 - Steam - Structures & Improvements	Various	Various Under \$100,000	286,809	(83,610)	-	Various	Various
23	31201 - Steam - Boiler Plant Equipment	10059693	NS 2 Boiler Spray Water	292,160	-	-	2/5/2018	1/27/2022
24	31201 - Steam - Boiler Plant Equipment	10066027	NS 2 Start Up SO2 Phase III	170,975	-	-	12/5/2018	2/15/2022
25	31201 - Steam - Boiler Plant Equipment	10066345	NSC N2 Drive System Upgrade	191,817	-	-	12/24/2018	2/23/2022
26	31201 - Steam - Boiler Plant Equipment	10066348	NS2-WYG1 Belt Magnets	129,262	-	-	12/26/2018	2/15/2022
27	31201 - Steam - Boiler Plant Equipment	10066418	NS 2 Aux Cooler Replacement	3,163,229	(333,325)	-	1/7/2019	12/15/2022
28	31201 - Steam - Boiler Plant Equipment	10066435	NSC Standardize AB PLCs	177,449	(63,164)	-	1/7/2019	2/20/2022
29	31201 - Steam - Boiler Plant Equipment	10066963	NS2 Condensate Filtration	123,530	-	-	2/21/2019	2/15/2022
30	31201 - Steam - Boiler Plant Equipment	10067236	NSC South MiOX System	134,192	-	-	3/22/2019	2/15/2022
31	31201 - Steam - Boiler Plant Equipment	10067610	NSC DCS Hardware	500,801	-	-	4/24/2019	3/29/2022
32	31201 - Steam - Boiler Plant Equipment	10068356	Boiler Feed Pump 1A Overhaul	264,847	-	-	8/29/2019	5/2/2022
33	31201 - Steam - Boiler Plant Equipment	10069493	NS2 Bottom Ash Line Relocate	162,740	-	-	12/30/2019	3/29/2022
34	31201 - Steam - Boiler Plant Equipment	10070518	NS2 Upgrade Lime Screw Feeders	225,872	-	-	4/28/2020	1/31/2022
35	31201 - Steam - Boiler Plant Equipment	10071687	NS2 Rebuild ID & FD Fan	717,504	-	-	7/30/2020	2/10/2022
36	31201 - Steam - Boiler Plant Equipment	10075311	NS 2 NOX Damper Control Upgrade	192,754	-	-	8/28/2020	4/11/2022
37	31201 - Steam - Boiler Plant Equipment	10075330	Peerless Pit Pond	145,431	-	-	9/2/2020	3/31/2022
38	31201 - Steam - Boiler Plant Equipment	10075397	NS2 B Pulv Major OH	908,019	(353,144)	-	9/15/2020	12/15/2022
39	31201 - Steam - Boiler Plant Equipment	10076310	NS2 Major Boiler Repairs	1,423,421	(70,022)	-	1/6/2021	2/10/2022
40	31201 - Steam - Boiler Plant Equipment	10077566	NSC FS Elliot Replacement Air End	201,463	-	-	6/30/2021	5/2/2022
41	31201 - Steam - Boiler Plant Equipment	10078260	NS2 C Pulv Roll Wheels	346,949	(94,343)	-	9/16/2021	10/3/2022
42	31201 - Steam - Boiler Plant Equipment	10078282	NS2 CDS Improvement	546,376	-	-	9/22/2021	12/15/2022
43	31201 - Steam - Boiler Plant Equipment	10078839	NS2 Major Boiler Repairs	628,405	(544,315)	-	12/28/2021	12/15/2022
44	31201 - Steam - Boiler Plant Equipment	10078858	Wyodak 1-BHP Share of Comp Projects	955,770	(4,272)	-	12/30/2021	2/1/2022
45	31201 - Steam - Boiler Plant Equipment	10079178	WYGEN 3 Pulv B Wheels, Yoke	432,772	(330,054)	-	2/2/2022	12/15/2022
46	31201 - Steam - Boiler Plant Equipment	10079189	Wyodak 1-BHP Share of Comp Projects	562,920	-	-	2/3/2022	3/1/2022
47	31201 - Steam - Boiler Plant Equipment	10079343	Wyodak 1-BHP Share of Comp Projects	192,535	(4,144)	-	3/1/2022	3/29/2022
48	31201 - Steam - Boiler Plant Equipment	10080929	Wyodak 1-BHP Share of Comp Projects	1,599,860	(320,483)	-	6/2/2022	6/20/2022
49	31201 - Steam - Boiler Plant Equipment	10081046	Wyodak 1-BHP Share of Comp Projects	1,770,868	-	-	7/5/2022	7/28/2022
50	31201 - Steam - Boiler Plant Equipment	10081123	Wyodak 1-BHP Share of Comp Projects	886,773	(1,427,912)	-	7/27/2022	9/5/2022
51	31201 - Steam - Boiler Plant Equipment	10081731	WYG3 Ash Exhauster Replacement	-	(113,955)	-	12/14/2022	4/24/2023
52	31201 - Steam - Boiler Plant Equipment	Various	Various Under \$100,000	1,283,658	(360,482)	-	Various	Various
53	31300 - Steam - Generators	10080929	Wyodak 1-BHP Share of Comp Projects	102,986	-	-	6/2/2022	6/20/2022
54	31300 - Steam - Generators	10081046	Wyodak 1-BHP Share of Comp Projects	150,026	-	-	7/5/2022	7/28/2022
55	31300 - Steam - Generators	Various	Various Under \$100,000	(1,727)	-	-	Various	Various
56	31400 - Steam - Turbogens Units	10059662	NS2 Automated Generator Controls	113,163	-	-	1/31/2018	1/27/2022
57	31400 - Steam - Turbogens Units	10060166	NS2 ACC Bundle Replacement	7,527,311	-	-	3/12/2018	1/24/2022
58	31400 - Steam - Turbogens Units	10076349	NS2/WYG1 40/10 Crane	417,852	-	-	1/11/2021	10/3/2022
59	31400 - Steam - Turbogens Units	10077528	Turbine Valves Bearings Generator Parts	281,566	-	-	5/12/2021	5/2/2022
60	31400 - Steam - Turbogens Units	10078244	NS2 IsoPhase Redesign	493,171	(322,271)	-	9/14/2021	11/15/2022
61	31400 - Steam - Turbogens Units	10078412	NS2 Exciter Upgrade	191,363	(1,000)	-	11/2/2021	10/5/2022

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62	31400 - Steam - Turbogén Units	10079223	WYG3 SCR Replacement	306,479	(230,000)	-	2/8/2022	10/3/2022
63	31400 - Steam - Turbogén Units	10080929	Wyodak 1-BHP Share of Comp Projects	-	(417,505)	-	6/2/2022	6/20/2022
64	31400 - Steam - Turbogén Units	10081257	Wyodak 1-BHP Share of Comp Projects	-	(379,424)	-	9/2/2022	10/3/2022
65	31400 - Steam - Turbogén Units	Various	Various Under \$100,000	258,120	(231,529)	-	Various	Various
66	31500 - Steam - Accessory Electric Equipment	10061425	NS2 SUS13 Backup Power Supply	917,710	-	-	5/25/2018	2/15/2022
67	31500 - Steam - Accessory Electric Equipment	10067068	NSC NERC/CIP Low Impact	105,134	-	-	3/12/2019	2/15/2022
68	31500 - Steam - Accessory Electric Equipment	Various	Various Under \$100,000	114,527	-	-	Various	Various
69	31600 - Steam - Miscellaneous	Various	Various Under \$100,000	91,676	(9,344)	-	Various	Various
70	34100 - Structures	10070727	BF CT2 BLDG Panel Replacements	233,817	-	-	5/26/2020	4/11/2022
71	34100 - Structures	10077558	Lange Vent Fan Platforms	195,676	-	-	5/17/2021	8/23/2022
72	34100 - Structures	Various	Various Under \$100,000	428,293	41,962	-	Various	Various
73	34200 - Other Fuel Holders & Accessories	Various	Various Under \$100,000	-	(42,794)	-	Various	Various
74	34410 - Generators	10050720E	BHP Corriedale	125,956	-	-	7/31/2019	5/5/2021
75	34410 - Generators	10061620	NS CT1 Emergency Generator	3,078,755	-	-	6/8/2018	1/27/2022
76	34410 - Generators	10065774	Lange Controls Upgrades	1,446,811	-	-	11/6/2018	2/15/2022
77	34410 - Generators	10065776	CT1 Controls Upgrades	1,616,182	-	-	11/6/2018	4/4/2022
78	34410 - Generators	10069614	Ben French TCS Upgrade	587,154	-	-	1/16/2020	4/24/2022
79	34410 - Generators	10075378	NSCT1 Chiller Compressor	140,021	-	-	9/10/2020	4/15/2022
80	34410 - Generators	10077071	NSC CT Heater Exteran Rebuild	187,924	-	-	3/29/2021	4/11/2022
81	34410 - Generators	10077556	South Gas Yard Improvements	284,412	-	-	5/17/2021	5/2/2022
82	34410 - Generators	10077825	BF Diesel Tanks Valves	223,843	(20,604)	-	7/26/2021	11/15/2022
83	34410 - Generators	10078355	BF Diesel Tank Repairs	221,564	(15,468)	-	10/19/2021	5/26/2022
84	34410 - Generators	10078655	Spare LM6000 Engine	10,756,418	-	-	12/13/2021	5/2/2022
85	34410 - Generators	10081155	Spare LM6000 Engine SN 192-581	11,972,753	-	-	8/8/2022	11/11/2022
86	34410 - Generators	10079228B	CPGS BHP 1B Hot Section	-	(1,523,090)	-	3/16/2022	4/18/2023
87	34410 - Generators	10079231B	CPGS BHP 1A Hot Section	-	(730,496)	-	3/16/2022	6/22/2023
88	34410 - Generators	Various	Various Under \$100,000	533,267	(153,934)	-	Various	Various
89	34500 - Accessory Electric Equipment	Various	Various Under \$100,000	115,838	(0)	-	Various	Various
90	34534 - Accessory Electric Equipment	Various	Various Under \$100,000	29,917	-	-	Various	Various
91	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prair	Various	Various Under \$100,000	13,295	-	-	Various	Various
92	Total Production Plant			\$ 76,445,272	\$ (8,138,722)	\$ (2,810)		
93								
94	Transmission Plant							
95	35001 - Transmission Land	Various	Various Under \$100,000	60,693	-	-	Various	Various
96	35002 - Transmission Land Rights	10066989	230kV West To South Rapid Rebuild	482,519	-	-	2/25/2019	9/19/2022
97	35002 - Transmission Land Rights	Various	Various Under \$100,000	301	-	-	Various	Various
98	35200 - Transmission Structures & Improvements	Various	Various Under \$100,000	102,924	(9,708)	-	Various	Various
99	35205 - Transmission Land Improvements	Various	Various Under \$100,000	40,985	-	-	Various	Various
100	35300 - Transmission Sub-Station Equipment	10054529	Sagebrush Sub 230 kV Design/Build	1,883,170	-	-	3/9/2016	5/2/2022
101	35300 - Transmission Sub-Station Equipment	10060236	West Rapid City 230 kV Substation	1,607,567	-	-	3/23/2018	6/30/2022
102	35300 - Transmission Sub-Station Equipment	10060237	West Rapid City 69 kV Substation	771,743	-	-	3/23/2018	7/5/2022
103	35300 - Transmission Sub-Station Equipment	10060246	West Hill Breaker 2364 Replacement	160,477	-	-	3/27/2018	2/25/2022
104	35300 - Transmission Sub-Station Equipment	10070814	South Rapid Sub Cap Relay Replacement ACEME	133,632	-	-	6/11/2020	9/23/2022
105	35300 - Transmission Sub-Station Equipment	10071951	230/69kV Yellow Creek XFMR Addition	589,245	-	-	8/14/2020	5/31/2022
106	35300 - Transmission Sub-Station Equipment	10075640	230kV Lookout Sub Switch Replacement	408,586	(360,227)	-	10/27/2020	8/30/2022
107	35300 - Transmission Sub-Station Equipment	Various	Various Under \$100,000	305,402	(168,860)	-	Various	Various
108	35301 - Transmission Station Equipment - GSU	Various	Various Under \$100,000	5,584	-	-	Various	Various
109	35500 - Transmission Towers & Fixtures	10060223	West Rapid City 230 kV Line	4,166,094	-	-	3/22/2018	9/5/2022
110	35500 - Transmission Towers & Fixtures	10066989	230kV West To South Rapid Rebuild	2,964,510	(673,944)	-	2/25/2019	9/19/2022
111	35500 - Transmission Towers & Fixtures	10068288	230kV Rebuild Lange - Lookout	9,518,705	(1,764,473)	-	8/19/2019	9/19/2022
112	35500 - Transmission Towers & Fixtures	10068641	230kV Lange To West Rapid Rebuild	536,294	7,492	-	10/24/2019	9/19/2022
113	35500 - Transmission Towers & Fixtures	10076736	SDE 230kV Pole Treatments 2021	260,246	-	-	3/9/2021	11/11/2022
114	35500 - Transmission Towers & Fixtures	10068359	230kV Rebuild Lookout - Bill Durfee	-	(615,902)	-	8/29/2019	9/22/2023
115	35500 - Transmission Towers & Fixtures	10075502	69kV BF To Lange Rebuild	-	(173,020)	-	10/1/2020	3/20/2023
116	35500 - Transmission Towers & Fixtures	10068361	230kV Rebuild Hughes - Wyodak	-	(216,309)	-	8/29/2019	9/22/2023
117	35500 - Transmission Towers & Fixtures	Various	Various Under \$100,000	129,747	(19,954)	-	Various	Various
118	35600 - Transmission Overhead Conductors	10060223	West Rapid City 230 kV Line	669,858	-	-	3/22/2018	9/5/2022
119	35600 - Transmission Overhead Conductors	10066989	230kV West To South Rapid Rebuild	1,897,570	(357,644)	-	2/25/2019	9/19/2022
120	35600 - Transmission Overhead Conductors	10068288	230kV Rebuild Lange - Lookout	7,177,225	(1,794,173)	-	8/19/2019	9/19/2022
121	35600 - Transmission Overhead Conductors	10068641	230kV Lange To West Rapid Rebuild	605,065	-	-	10/24/2019	9/19/2022
122	35600 - Transmission Overhead Conductors	10068359	230kV Rebuild Lookout - Bill Durfee	-	(371,281)	-	8/29/2019	9/22/2023
123	35600 - Transmission Overhead Conductors	10075502	69kV BF To Lange Rebuild	-	(273,561)	-	10/1/2020	3/20/2023
124	35600 - Transmission Overhead Conductors	10068361	230kV Rebuild Hughes - Wyodak	-	(324,409)	-	8/29/2019	9/22/2023
125	35600 - Transmission Overhead Conductors	Various	Various Under \$100,000	98,856	(33,841)	-	Various	Various
126	Total Transmission Plant			\$ 34,576,998	\$ (7,149,813)	\$ -		

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127								
128	Distribution Plant							
129	36001 - Distribution Land	10059783	Sagebrush Sub 69 kV Design/Build	152,310	-	-	2/14/2018	5/2/2022
130	36002 - Distribution Land Rights	Various	Various Under \$100,000	1,134	(10)	-	Various	Various
131	36100 - Distribution Structures and Improvements	10059783	Sagebrush Sub 69 kV Design/Build	162,421	-	-	2/14/2018	5/2/2022
132	36100 - Distribution Structures and Improvements	Various	Various Under \$100,000	18,686	83,524	-	Various	Various
133	36105 - Distribution Land Improvements	10059783	Sagebrush Sub 69 kV Design/Build	102,851	-	-	2/14/2018	5/2/2022
134	36200 - Distribution Sub-Station Equipment	10058084	MKT 69kV Terminal Addition - Solar	108,061	-	-	9/5/2017	5/26/2022
135	36200 - Distribution Sub-Station Equipment	10059483	LNG Reactor and Fence Replacement	180,595	(33,361)	-	1/22/2018	5/20/2022
136	36200 - Distribution Sub-Station Equipment	10059657	Argyle XFMR Replacement	421,629	(743)	-	1/31/2018	5/20/2022
137	36200 - Distribution Sub-Station Equipment	10059783	Sagebrush Sub 69 kV Design/Build	4,760,330	-	-	2/14/2018	5/2/2022
138	36200 - Distribution Sub-Station Equipment	10060237	West Rapid City 69 kV Substation	5,521,189	-	-	3/23/2018	7/5/2022
139	36200 - Distribution Sub-Station Equipment	10066069	Wyodak Reactor Bank Upgrade	196,311	-	-	12/13/2018	9/27/2022
140	36200 - Distribution Sub-Station Equipment	10066411	E. North St. Relay/Breaker Upgrade	225,844	(16,729)	-	1/4/2019	10/1/2022
141	36200 - Distribution Sub-Station Equipment	10066789	4th St Breakers, RTU Replacement	169,060	(33,915)	-	1/23/2019	9/27/2022
142	36200 - Distribution Sub-Station Equipment	10069559	Ben French 69 Relay Upgrades	100,087	-	-	1/9/2020	9/23/2022
143	36200 - Distribution Sub-Station Equipment	10071952	69kV Yellow Creek XFMR Addition	3,107,751	-	-	8/14/2020	6/1/2022
144	36200 - Distribution Sub-Station Equipment	10076668	Wyodak 69kV Switch Replacements	133,716	(0.01)	-	2/22/2021	1/24/2022
145	36200 - Distribution Sub-Station Equipment	10077944	DVAR Power Poles and DBR Phase 2	94,129	58,000	-	8/10/2021	12/5/2022
146	36200 - Distribution Sub-Station Equipment	10076532	Old Edgemont City Sub Demo	-	(202,309)	-	1/29/2021	5/19/2023
147	36200 - Distribution Sub-Station Equipment	Various	Various Under \$100,000	678,086	(160,561)	-	Various	Various
148	36400 - Poles, Towers, and Fixtures	10057722	69kV 5th St-East Meade Rebuild	1,021,489	(2,855)	-	7/5/2017	5/31/2022
149	36400 - Poles, Towers, and Fixtures	10057803	69kV Sturgis Rd LiDAR Remediation	256,841	-	-	7/19/2017	12/16/2022
150	36400 - Poles, Towers, and Fixtures	10060223	West Rapid City 230 kV Line	225,060	(96,015)	-	3/22/2018	9/5/2022
151	36400 - Poles, Towers, and Fixtures	10066385	5th. Street 69kV, Phase II	360,674	6,166	-	1/2/2019	5/31/2022
152	36400 - Poles, Towers, and Fixtures	10066995	69kV Realignment-Deadwood Ave. N	174,090	(12,682)	-	2/26/2019	12/16/2022
153	36400 - Poles, Towers, and Fixtures	10067397	69kV BNF-BigBend LiDAR Remediation	104,644	(14,303)	-	3/29/2019	10/3/2022
154	36400 - Poles, Towers, and Fixtures	10076733	SDE Dist Pole Treatments 2021	380,227	-	-	3/9/2021	10/31/2022
155	36400 - Poles, Towers, and Fixtures	10076734	SDE 69kV Pole Treatments 2021	277,603	-	-	3/9/2021	11/11/2022
156	36400 - Poles, Towers, and Fixtures	10078205	69kV YellowCreek-SHL Remediation	113,471	(0)	-	8/30/2021	1/31/2022
157	36400 - Poles, Towers, and Fixtures	170097081E214	Replacement Or Retire Elect OH Primary	170,494	(8,299)	-	10/21/2017	10/21/2017
158	36400 - Poles, Towers, and Fixtures	170098033E214	Replacement Or Retire Elect OH Primary	409,801	1,239	-	10/21/2017	Various
159	36400 - Poles, Towers, and Fixtures	170098047E214	Replacement Or Retire Elect OH Primary	335,061	(8,764)	-	10/21/2017	Various
160	36400 - Poles, Towers, and Fixtures	170098103E214	Replacement Or Retire Elect OH Primary	117,426	(3,439)	-	10/21/2017	Various
161	36400 - Poles, Towers, and Fixtures	170269045E214	Replacement Or Retire Elect OH Primary	121,059	(3,398)	-	11/16/2017	Various
162	36400 - Poles, Towers, and Fixtures	170301103E214	Replacement Or Retire Elect OH Primary	407,373	(69,401)	-	10/21/2017	Various
163	36400 - Poles, Towers, and Fixtures	60100488	BHE SD - Lead, SD	323,174	(20,979)	-	2/6/2018	3/28/2022
164	36400 - Poles, Towers, and Fixtures	60100739	BHD South Dakota - 2406 Commerce Rd.	124,672	(1,862)	-	4/9/2018	11/21/2022
165	36400 - Poles, Towers, and Fixtures	60100893	BHE SD - 11156 Bogey Cir., Lead, SD	332,847	(4,614)	-	5/14/2018	4/4/2022
166	36400 - Poles, Towers, and Fixtures	60101164	BHE SD - 25132 Harbach Ln., Reconductor	130,100	(1,302)	-	6/29/2018	11/20/2022
167	36400 - Poles, Towers, and Fixtures	60101181	BHE - 715 National St., Belle Fourche, SD	136,693	(721)	-	7/3/2018	8/23/2022
168	36400 - Poles, Towers, and Fixtures	60102382	DSIP 2019 Buffalo Gap Rebuild Mile 6	122,486	(242)	-	1/21/2019	8/23/2022
169	36400 - Poles, Towers, and Fixtures	60102546	2019 Buffalo Gap DSIP in Town	178,952	(390)	-	2/19/2019	8/30/2022
170	36400 - Poles, Towers, and Fixtures	60102792	BHE - 20536 SD-79, Sturgis, SD	167,105	(2,542)	-	3/21/2019	10/19/2022
171	36400 - Poles, Towers, and Fixtures	60103388	BHE SD - Winter Storm 5/21-5/24, CU	131,275	(326)	-	5/22/2019	6/15/2022
172	36400 - Poles, Towers, and Fixtures	60104444	BHE SD - Neil Simpson Warehouse Line Move	118,074	1,722	-	10/21/2019	9/13/2022
173	36400 - Poles, Towers, and Fixtures	60104526	DSIP 2021-Leaky Valley Reconductor	653,894	(4,833)	-	10/30/2019	12/15/2022
174	36400 - Poles, Towers, and Fixtures	60104767	DSIP 2020 Legion Lake Phase 1	135,589	594	-	12/5/2019	7/11/2022
175	36400 - Poles, Towers, and Fixtures	60104917	DSIP 2020 BHE SD - CUS 1203 25296	178,562	(2,629)	-	1/3/2020	7/26/2022
176	36400 - Poles, Towers, and Fixtures	60105668	Nisland Phase 3 Rebuild BHE - Belle	159,993	7,464	-	4/7/2020	7/21/2022
177	36400 - Poles, Towers, and Fixtures	60114835	DSIP 2021- Fuse 1554-SS12 To Switch	301,610	(5,930)	-	10/20/2020	8/23/2022
178	36400 - Poles, Towers, and Fixtures	60116339	Reconductor - 2450 Creek Dr., Rapid City	103,495	(6,589)	-	1/26/2021	8/3/2022
179	36400 - Poles, Towers, and Fixtures	60116532	BHE Rebuild Ardmore Tap/Ardmore SD	141,064	(9,401)	-	11/4/2020	6/2/2022
180	36400 - Poles, Towers, and Fixtures	60119132	DSIP BHE SD Fuse 1375-XFMR 39920 Dalton	309,352	(14,687)	-	11/30/2020	9/5/2022
181	36400 - Poles, Towers, and Fixtures	60121276	2021 DSIP - 12378 Benchmark Rd., Fuse	306,372	(16,072)	-	5/13/2021	12/20/2022
182	36400 - Poles, Towers, and Fixtures	60121425	BHE - Reconductor From Edgemont To Provo	283,116	(4,934)	-	12/23/2020	12/9/2022
183	36400 - Poles, Towers, and Fixtures	60151925	BHE Reconductor WHL 1202 - Phase 2	146,178	(6,243)	-	10/20/2021	12/29/2022
184	36400 - Poles, Towers, and Fixtures	Various	Various Under \$100,000	4,642,280	(467,373)	(37,584)	Various	Various
185	36500 - Overhead Conductors and Devices	10057722	69kV 5th St-East Meade Rebuild	486,044	7,060	-	7/5/2017	5/31/2022
186	36500 - Overhead Conductors and Devices	10066989	230kV West To South Rapid Rebuild	209,674	-	-	2/25/2019	9/19/2022
187	36500 - Overhead Conductors and Devices	60100518	BHE SD - 1346 Galveston Ave., Edge	103,927	(105)	-	2/16/2018	3/11/2022
188	36500 - Overhead Conductors and Devices	60100739	BHD South Dakota - 2406 Commerce Rd.	104,909	(616)	-	4/9/2018	11/21/2022
189	36500 - Overhead Conductors and Devices	60101164	BHE SD - 25132 Harbach Ln., Reconductor	110,426	0	-	6/29/2018	11/20/2022
190	36500 - Overhead Conductors and Devices	60104526	DSIP 2021-Leaky Valley Reconductor	130,177	-	-	10/30/2019	12/15/2022
191	36500 - Overhead Conductors and Devices	60104917	DSIP 2020 BHE SD - CUS 1203 25296	100,607	-	-	1/3/2020	7/26/2022
192	36500 - Overhead Conductors and Devices	60105668	Nisland Phase 3 Rebuild BHE - Belle	154,092	-	-	4/7/2020	7/21/2022
193	36500 - Overhead Conductors and Devices	60121425	BHE - Reconductor From Edgemont To	123,451	(4,663)	-	12/23/2020	12/9/2022
194	36500 - Overhead Conductors and Devices	Various	Various Under \$100,000	2,375,303	(210,103)	(31,130)	Various	Various
195	36600 - Underground Conduit	60101504	BHE South Dakota - 3051 Marlin Dr.	130,856	-	-	8/28/2018	10/19/2022
196	36600 - Underground Conduit	60102450	DISP 2019 - 12790 Merchen Rd., Hot Springs	116,944	-	-	2/6/2019	7/12/2022
197	36600 - Underground Conduit	60102588	DSIP BHE SD - 524 Westbery Dr., SM2N	103,237	(3,684)	-	2/22/2019	10/19/2022

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198	36600 - Underground Conduit	60104881	BHE SD - DSIP 202 Lariat Ct., Spearfish	111,375	-	-	12/26/2019	7/12/2022
199	36600 - Underground Conduit	60105135	BHE - Whitewood Valley Rd., Whitewood	405,552	-	-	1/28/2020	7/20/2022
200	36600 - Underground Conduit	60105348	Red Rock Sub Feeder 5524 Bethpage Dr.	121,939	-	-	2/25/2020	7/11/2022
201	36600 - Underground Conduit	60105914	Install 2nd Run of Mountain View Feeder	496,353	-	-	5/7/2020	9/29/2022
202	36600 - Underground Conduit	60106123	BHE -RC Phase 2B - 629 Saint Joseph	173,064	-	-	6/4/2020	7/20/2022
203	36600 - Underground Conduit	60106836	BHE - DSIP SD/OH - 3939 Canyon Lake	371,266	(921)	-	8/7/2020	7/20/2022
204	36600 - Underground Conduit	60122156	BHE 2020 DSIP - 957 Woodridge Dr.	206,153	-	-	1/5/2021	1/31/2022
205	36600 - Underground Conduit	60137715	BHE - 12297 Vallery Rd., Nisland	301,196	-	-	6/10/2021	6/20/2022
206	36600 - Underground Conduit	Various	Various Under \$100,000	3,060,568	(253,266)	834	Various	Various
207	36700 - Underground Conductors and Devices	170301103E224	Replacement Or Retire Elect UG Primary	150,278	(29,617)	-	10/21/2017	Various
208	36700 - Underground Conductors and Devices	60100518	BHE SD - 1346 Galveston Ave., Edgemont	108,306	-	-	2/16/2018	3/11/2022
209	36700 - Underground Conductors and Devices	60101174	BHE WY - Neil Simpson	396,820	(68,352)	-	7/2/2018	5/3/2022
210	36700 - Underground Conductors and Devices	60101181	BHE - 715 National St., Belle Fourche, SD	354,441	544	-	7/3/2018	8/23/2022
211	36700 - Underground Conductors and Devices	60101336	BHE Sturgis - 107 Cottonwood Dr.	117,759	(84)	-	2/1/2018	2/1/2022
212	36700 - Underground Conductors and Devices	60101504	BHE South Dakota - 3051 Marlin Dr.	474,857	(1,082)	-	8/28/2018	10/19/2022
213	36700 - Underground Conductors and Devices	60101774	BHE - 8105 S Blucksberg Dr., Sturgis	357,828	13,142	-	10/9/2018	12/20/2022
214	36700 - Underground Conductors and Devices	60101986	SDDOT - Omaha ST, 1864 SD-44 Hwy	101,984	(220)	-	11/7/2018	10/19/2022
215	36700 - Underground Conductors and Devices	60102239	DSIP 19 BHE SD - 3225 Meadow Ln.	126,033	1,280	-	12/27/2018	10/27/2022
216	36700 - Underground Conductors and Devices	60102294	Hope Court - Primary URD Extension	157,261	1,411	-	1/9/2019	8/25/2022
217	36700 - Underground Conductors and Devices	60102303	DISP 2019 - 25250 Big Pine Rd.	286,176	(25,751)	-	1/10/2019	8/23/2022
218	36700 - Underground Conductors and Devices	60102437	DISP 2019 BHE SD - 225 Westberry	162,027	(17,445)	-	2/1/2019	8/30/2022
219	36700 - Underground Conductors and Devices	60102450	DISP 2019 - 12790 Merchen Rd., Hot Springs	210,046	-	-	2/6/2019	7/12/2022
220	36700 - Underground Conductors and Devices	60102674	BHE - 1 Deadwood Ave., Rapid City	154,637	(5,149)	-	3/6/2019	8/30/2022
221	36700 - Underground Conductors and Devices	60102792	BHE - 20536 SD-79 Sturgis, SD	152,932	-	-	3/21/2019	10/19/2022
222	36700 - Underground Conductors and Devices	60103146	BHE - 651 Main St. Deadwood, SD	214,455	-	-	4/24/2019	9/13/2022
223	36700 - Underground Conductors and Devices	60105135	BHE - Whitewood Valley Rd., Whitewood	968,947	470	-	1/28/2020	7/20/2022
224	36700 - Underground Conductors and Devices	60105348	Red Rock Sub Feeder 5524 Bethpage Dr.	374,648	-	-	2/25/2020	7/11/2022
225	36700 - Underground Conductors and Devices	60105519	BHE - RC Conversion #2 - 405 Saint	247,468	-	-	3/24/2020	7/12/2022
226	36700 - Underground Conductors and Devices	60105914	Install 2nd Run of Mountain View Feeder	735,854	0	-	5/7/2020	9/29/2022
227	36700 - Underground Conductors and Devices	60106123	BHE -RC Phase 2B - 629 Saint Joseph	166,776	(22,092)	-	6/4/2020	7/20/2022
228	36700 - Underground Conductors and Devices	60106249	DSIP BHE SD - 10610 N High Meadows	108,070	(19,154)	-	6/22/2020	9/13/2022
229	36700 - Underground Conductors and Devices	60106472	Sheperd Hills Sub. - Anamosa St.	250,807	-	-	7/23/2020	7/20/2022
230	36700 - Underground Conductors and Devices	60106836	BHE - DSIP SD/OH - 3939 Canyon Lake	638,289	(3,104)	-	8/7/2020	7/20/2022
231	36700 - Underground Conductors and Devices	60108090	Neil Simpson Line Move - Gillette	264,988	(1,162)	-	8/31/2020	7/12/2022
232	36700 - Underground Conductors and Devices	60121490	BHE DSIP 2020 Replacement XLP--6908 EAS	111,847	(8,770)	-	1/4/2021	7/21/2022
233	36700 - Underground Conductors and Devices	60122156	BHE 2020 DSIP - 957 Woodridge Dr.	179,477	(2,754)	-	1/5/2021	1/31/2022
234	36700 - Underground Conductors and Devices	60130541	BHE RC Conversion 3 - 515 9TH St.	156,554	-	-	4/1/2021	6/30/2022
235	36700 - Underground Conductors and Devices	60137715	BHE - 12297 Vallery Rd., Nisland	520,571	571	-	6/10/2021	6/20/2022
236	36700 - Underground Conductors and Devices	60144579	Robinson Builders Inc - 2312 Dakota	146,523	(35)	-	8/11/2021	8/3/2022
237	36700 - Underground Conductors and Devices	60103891	BHE SD - 109 Gordon St., PME Change	-	(104,198)	-	8/5/2019	4/30/2023
238	36700 - Underground Conductors and Devices	Various	Various Under \$100,000	3,711,260	(473,996)	(6,785)	Various	Various
239	36801 - Line Transformers - Other Equipment	170097081E214	Replacement Or Retire Elect OH Primary	245,783	93,384	-	10/21/2017	Various
240	36801 - Line Transformers - Other Equipment	170098033E214	Replacement Or Retire Elect OH Primary	292,939	173,143	-	10/21/2017	Various
241	36801 - Line Transformers - Other Equipment	170098047E214	Replacement Or Retire Elect OH Primary	167,858	15,983	-	10/21/2017	Various
242	36801 - Line Transformers - Other Equipment	170098103E214	Replacement Or Retire Elect OH Primary	105,847	(132,593)	-	10/21/2017	Various
243	36801 - Line Transformers - Other Equipment	170301093E214	Replacement Or Retire Elect OH Primary	135,802	18,783	-	10/21/2017	Various
244	36801 - Line Transformers - Other Equipment	170301103E214	Replacement Or Retire Elect OH Primary	378,992	184,478	-	10/21/2017	Various
245	36801 - Line Transformers - Other Equipment	60106523	Black Hills Energy-Rapid City - 315	2,598	(143,603)	-	7/29/2020	7/20/2022
246	36801 - Line Transformers - Other Equipment	Various	Various Under \$100,000	2,125,667	(1,243,849)	(921)	Various	Various
247	36802 - Line Transformers - Conventional	170301103E214	Replacement Or Retire Elect OH Primary	-	134,537	-	10/21/2017	Various
248	36802 - Line Transformers - Conventional	60105141	BHE - 336 St. Onge Rd., St. Onge, SD	56,837	(149,532)	-	1/29/2020	9/21/2022
249	36802 - Line Transformers - Conventional	60106836	BHE - DSIP SD/OH - 3939 Canyon Lake	20,232	(132,464)	-	8/7/2020	7/20/2022
250	36802 - Line Transformers - Conventional	99916631	Transformer BWO	313,242	-	-	2/1/2008	Various
251	36802 - Line Transformers - Conventional	Various	Various Under \$100,000	938,995	(157,686)	-	Various	Various
252	36803 - Line Transformers - Pad mount	60102450	DISP 2019 - 12790 Merchen RD, Hot Springs	104,613	-	-	2/6/2019	7/12/2022
253	36803 - Line Transformers - Pad mount	60104881	BHE SD - DSIP 202 Lariat Ct., SPE	113,182	(9,119)	-	12/26/2019	7/12/2022
254	36803 - Line Transformers - Pad mount	60106123	BHE -RC Phase 2B - 629 Saint Joseph	353,095	(13,565)	-	6/4/2020	7/20/2022
255	36803 - Line Transformers - Pad mount	60106836	BHE - DSIP SD/OH - 3939 Canyon Lake	218,938	(277)	-	8/7/2020	7/20/2022
256	36803 - Line Transformers - Pad mount	60107677	DISP Chioory Ln., Black Hawk, SD	6,949	(122,410)	-	8/18/2020	11/2/2022
257	36803 - Line Transformers - Pad mount	60130541	BHE RC Conversion 3 - 515 9TH St.	180,213	(277)	-	4/1/2021	6/30/2022
258	36803 - Line Transformers - Pad mount	99916631	Transformer BWO	2,214,373	-	-	2/1/2008	Various
259	36803 - Line Transformers - Pad mount	Various	Various Under \$100,000	2,495,358	(173,076)	(40,319)	Various	Various
260	36901 - Services - Overhead	Various	Various Under \$100,000	169,044	(11,210)	-	Various	Various
261	36902 - Services - Underground	170097081E12	Install Electric UG Service	547,357	-	-	10/21/2017	Various
262	36902 - Services - Underground	170097093E12	Install Electric UG Service	171,563	2	-	10/21/2017	Various
263	36902 - Services - Underground	170098033E12	Install Electric UG Service	216,612	-	-	10/21/2017	Various
264	36902 - Services - Underground	170098047E12	Install Electric UG Service	110,803	(1)	-	10/21/2017	Various
265	36902 - Services - Underground	170098103E12	Install Electric UG Service	140,315	-	-	10/21/2017	Various
266	36902 - Services - Underground	170301103E12	Install Electric UG Service	398,068	79	-	10/21/2017	Various
267	36902 - Services - Underground	Various	Various Under \$100,000	874,104	(5,638)	(39,666)	Various	Various
268	37001 - Meters	Various	Various Under \$100,000	110,659	(15,040)	40,389	Various	Various

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269	37004 - Meters - AMI	10047696	BHP Electric Meter Blanket	148,452	-	-	1/31/2013	Various
270	37004 - Meters - AMI	99996286	Meter Blanket-Retirements	-	(197,271)	-	11/17/2009	4/5/2016
271	37004 - Meters - AMI	EMTRXFERCL	CLFP ELEC Meter Transfers	-	-	313,279	11/8/2013	5/4/2022
272	37004 - Meters - AMI	EMTRXFERCO	BHCOE Meter Transfers	-	-	136,455	11/8/2013	5/4/2022
273	37004 - Meters - AMI	EMXFER	BHUH ELEC Meter Transfers	-	-	736,036	12/13/2018	5/4/2022
274	37004 - Meters - AMI	Various	Various Under \$100,000	-	-	(3,715)	Various	Various
275	37100 - Installations on Customers' Premises	Various	Various Under \$100,000	124,952	(26,291)	(2,000)	Various	Various
276	37300 - Street Lighting and Signal Systems	60169845	Lights BHESD - 7215 Sturgis Rd., BH R	-	(118,062)	-	4/28/2022	4/5/2023
277	37300 - Street Lighting and Signal Systems	Various	Various Under \$100,000	216,997	(37,070)	-	Various	Various
278	Total Distribution Plant			\$ 65,041,852	\$ (4,380,234)	\$ 1,064,874		
279								
280	General Plant							
281	38901 - Land and Land Rights	Various	Various Under \$100,000	47,548	-	-	Various	Various
282	39001 - Structures and Improvements	10075346	Replacement Substation Locks SDE	191,718	-	-	9/4/2020	3/11/2022
283	39001 - Structures and Improvements	10077667	RCSC-Site Paving & Drainage Ph 2	597,804	-	-	6/7/2021	6/15/2022
284	39001 - Structures and Improvements	10077669	RCSC-Fire Alarm System Upgrade	103,731	(34,899)	-	6/7/2021	6/15/2022
285	39001 - Structures and Improvements	10078943	UPS Batteries	121,389	-	-	1/17/2022	12/9/2022
286	39001 - Structures and Improvements	10077865	Deadwood-Office Renovation	-	(134,622)	-	8/4/2021	6/19/2023
287	39001 - Structures and Improvements	Various	Various Under \$100,000	364,085	(45,983)	-	Various	Various
288	39005 - General Land Improvements	Various	Various Under \$100,000	454	-	-	Various	Various
289	39101 - Office Furniture and Equipment	10065386	NSC Warehouse	125,986	-	-	9/5/2018	2/20/2022
290	39101 - Office Furniture and Equipment	AR15	AR15 Work Order	-	(203,731)	-	11/19/2014	Various
291	39101 - Office Furniture and Equipment	Various	Various Under \$100,000	42,118	(10,791)	-	Various	Various
292	39103 - Computer Hardware	10067271	BF Cyber Security 2020	149,329	-	-	3/27/2019	1/27/2022
293	39103 - Computer Hardware	10067272	Lange Cyber Security	136,887	-	-	3/27/2019	1/27/2022
294	39103 - Computer Hardware	10068225	NS2 Cyber Security	274,383	-	-	8/5/2019	1/27/2022
295	39103 - Computer Hardware	10078273	2021 BHP Network Hardware Refresh	105,380	-	-	9/20/2021	4/29/2022
296	39103 - Computer Hardware	AR15	AR15 Work Order	-	(1,998,997)	-	11/19/2014	Various
297	39103 - Computer Hardware	Various	Various Under \$100,000	208,761	-	-	Various	Various
298	39104 - Computer Software	10067271	BF Cyber Security 2020	114,095	-	-	3/27/2019	1/27/2022
299	39104 - Computer Software	10067272	Lange Cyber Security	110,348	-	-	3/27/2019	1/27/2022
300	39104 - Computer Software	10068225	NS2 Cyber Security	104,277	-	-	8/5/2019	1/27/2022
301	39104 - Computer Software	10077748	TDrive Search Engine	185,988	-	-	6/29/2021	6/25/2022
302	39104 - Computer Software	BHPXFER	BHP Transfer WO	-	(440,442)	-	6/10/2014	Various
303	39104 - Computer Software	Various	Various Under \$100,000	94,665	-	-	Various	Various
304	39107 - Ipad Hardware	AR15	AR15 Work Order	-	(187,891)	-	11/19/2014	Various
305	39108 - Furniture & Equipment - Horizon Point	Various	Various Under \$100,000	868	-	-	Various	Various
306	39201 - Transportation Equipment - Subunit	Various	Various Under \$100,000	39,319	-	-	Various	Various
307	39202 - Transportation Equipment - Cars	Various	Various Under \$100,000	176,037	-	-	Various	Various
308	39203 - Transportation Equipment - Light Trucks	10069319	VEH# 10069144 2020 Ford F250	109,988	-	-	11/19/2019	8/29/2022
309	39203 - Transportation Equipment - Light Trucks	10076008	VEH# 10075980 2021 Ford F250	105,855	-	-	11/12/2020	7/21/2022
310	39203 - Transportation Equipment - Light Trucks	5440000441	BHP Vehicle Salvage	-	(225,720)	-	8/25/2010	Various
311	39203 - Transportation Equipment - Light Trucks	Various	Various Under \$100,000	627,788	-	-	Various	Various
312	39204 - Transportation Equipment - Medium Trucks	10069318	VEH# 10069147 2020 Ram 3500	128,462	-	-	11/19/2019	9/2/2022
313	39204 - Transportation Equipment - Medium Trucks	10069321	VEH# 10069149 2020 Ford F350	104,258	-	-	11/19/2019	8/29/2022
314	39204 - Transportation Equipment - Medium Trucks	10069322	VEH# 10069150 2020 Ford F350	101,223	-	-	11/19/2019	8/29/2022
315	39204 - Transportation Equipment - Medium Trucks	10076004	VEH# 10075976 2021 Chevy 3500	131,244	-	-	11/12/2020	12/9/2022
316	39204 - Transportation Equipment - Medium Trucks	10076005	VEH# 10075977 2021 Ram 3500	202,303	-	-	11/12/2020	12/9/2022
317	39204 - Transportation Equipment - Medium Trucks	10076006	VEH# 10075978 2021 Chevy 3500	156,106	-	-	11/12/2020	12/15/2022
318	39204 - Transportation Equipment - Medium Trucks	10076012	VEH# 10075984 2021 Chevy 3500	136,484	-	-	11/12/2020	12/15/2022
319	39204 - Transportation Equipment - Medium Trucks	10076014	VEH# 10075986 2021 Ford F350	119,356	-	-	11/12/2020	2/8/2022
320	39204 - Transportation Equipment - Medium Trucks	5440000441	BHP Vehicle Salvage	-	(160,692)	-	8/25/2010	Various
321	39204 - Transportation Equipment - Medium Trucks	Various	Various Under \$100,000	220,833	(54,703)	-	Various	Various
322	39205 - Transportation Equipment - Heavy Trucks	10068454	VEH# 10068444 2020 Ford 550	177,815	-	-	9/12/2019	8/29/2022
323	39205 - Transportation Equipment - Heavy Trucks	10068455	VEH# 10068445 2020 Ford 550	176,975	-	-	9/12/2019	8/29/2022
324	39205 - Transportation Equipment - Heavy Trucks	10068456	VEH# 10068446 2021 International HV507	440,682	-	-	9/12/2019	7/21/2022
325	39205 - Transportation Equipment - Heavy Trucks	10068457	VEH# 10068447 2020 International HV507	462,926	-	-	9/12/2019	8/29/2022
326	39205 - Transportation Equipment - Heavy Trucks	10068459	VEH# 10068449 2020 International HV507	439,193	-	-	9/12/2019	8/29/2022
327	39205 - Transportation Equipment - Heavy Trucks	10069315	VEH# 10069135 2020 Pioneer 1200PC	227,530	-	-	11/19/2019	8/29/2022

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328	39205 - Transportation Equipment - Heavy Trucks	10069317	VEH# 10069151 2020 International 65	151,900	-	-	11/19/2019	8/30/2022
329	39205 - Transportation Equipment - Heavy Trucks	10070824	VEH# 10070819 2022 Altec DH50 JEMS	565,814	-	-	6/11/2020	11/11/2022
330	39205 - Transportation Equipment - Heavy Trucks	10070825	VEH# 10070820 2022 Freight Liner	531,766	-	-	6/11/2020	7/12/2022
331	39205 - Transportation Equipment - Heavy Trucks	10070826	VEH# 10070821 2021 TA60 JEMS	496,934	-	-	6/11/2020	12/9/2022
332	39205 - Transportation Equipment - Heavy Trucks	10076030	VEH# 10076002 2022 Ram 5500	272,840	-	-	11/13/2020	12/19/2022
333	39205 - Transportation Equipment - Heavy Trucks	5440000441	BHP Vehicle Salvage	-	(369,304)	-	8/25/2010	Various
334	39205 - Transportation Equipment - Heavy Trucks	Various	Various Under \$100,000	21,398	-	-	Various	Various
335	39206 - Transportation Equipment - Trailers	10078611	VEH# 10078609 2021 Anderson Industries	229,429	-	-	12/1/2021	12/15/2022
336	39206 - Transportation Equipment - Trailers	10078612	VEH# 10078610 2021 Z MFG Mobile Sub	2,404,587	-	-	12/1/2021	12/15/2022
337	39206 - Transportation Equipment - Trailers	Various	Various Under \$100,000	731,924	-	-	Various	Various
338	39400 - Tools, Shop and Garage Equipment	Various	Various Under \$100,000	151,081	(6,406)	-	Various	Various
339	39500 - Laboratory Equipment	Various	Various Under \$100,000	45,263	-	-	Various	Various
340	39602 - Power Operated Equipment - Long-Life	10068460	VEH# 10068450 2020 Custom Digger	663,535	-	-	9/12/2019	9/2/2022
341	39602 - Power Operated Equipment - Long-Life	10076007	VEH# 10075979 2021 CAT Forklift	104,483	-	-	11/12/2020	7/21/2022
342	39602 - Power Operated Equipment - Long-Life	10076580	VEH# 10076576 2021 Altec DB41	196,906	-	-	2/5/2021	12/15/2022
343	39602 - Power Operated Equipment - Long-Life	Various	Various Under \$100,000	155,393	-	-	Various	Various
344	39700 - Communication Equipment	10069997	Tait Radio Upgrade and BT Integration	573,973.85	-	-	3/19/2020	2/25/2022
345	39700 - Communication Equipment	Various	Various Under \$100,000	88,118	(6,548)	-	Various	Various
346	39710 - Communication Equipment - Towers	Various	Various Under \$100,000	16,460	(104,846)	-	Various	Various
347	39800 - Miscellaneous Equipment	Various	Various Under \$100,000	10,455	-	-	Various	Various
348	39808 - Miscellaneous Equipment - Horizon Point	Various	Various Under \$100,000	65,919	-	-	Various	Various
349	Total General Plant			\$ 14,842,368	\$ (3,985,574)	\$ -		
350								
351	Total Plant			\$ 190,906,490	\$ (23,654,344)	\$ 1,062,065		
352								
353								
354								
355								
356								

Balance as of January 1, 2022	Additions	Retirements	Transfers and Adjustments	Balance as of December 31, 2022
\$ 1,413,613,523	\$ 190,906,490	\$ (23,654,344)	\$ 1,062,065	\$ 1,581,927,734

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1	Production Plant							
2	31100 - Elec Steam-Struct & Improvements	10075461	NSC Well 16/ Well 13 Replacement	\$ 1,238,758	\$ (180,229)	\$ -	9/24/2020	11/13/2023
3	31100 - Elec Steam-Struct & Improvements	10077397	NSC Freight Car	229,925	-	-	4/29/2021	2/1/2023
4	31100 - Elec Steam-Struct & Improvements	10077753	Light Vehicle Wash Bay	957,924	-	-	6/29/2021	11/13/2023
5	31100 - Elec Steam-Struct & Improvements	10078847	NSC ERP Physical Upgrades	151,683	-	-	12/28/2021	1/23/2023
6	31100 - Elec Steam-Struct & Improvements	10079317	NSC 2022 Security Improvements	222,508	-	-	2/22/2022	3/28/2023
7	31100 - Elec Steam-Struct & Improvements	10081206	NSC North Concrete Loading Ramp	100,717	-	-	8/23/2022	3/15/2023
8	31100 - Elec Steam-Struct & Improvements	10081622	NSC North Employee Parking	473,884	-	-	11/29/2022	4/24/2023
9	31100 - Elec Steam-Struct & Improvements	10081641	NSN Lock Out Tag Out	140,671	(3,760)	-	11/30/2022	4/24/2023
10	31100 - Elec Steam-Struct & Improvements	Various	Various Under \$100,000	-	(98,771)	-	Various	Various
11	31201 - Steam - Boiler Plant Equipment	10068650	NSC North RO System	3,775,310	-	-	10/28/2019	6/30/2023
12	31201 - Steam - Boiler Plant Equipment	10077813	NSC Allen Bradley PLC's 2021	166,455	(91,739)	-	7/22/2021	10/31/2023
13	31201 - Steam - Boiler Plant Equipment	10078878	WYG3 Major Boiler Repairs 2023	655,097	(176,638)	-	1/4/2022	6/30/2023
14	31201 - Steam - Boiler Plant Equipment	10079835	WYGEN 3 Pugmill Update	626,839	(320,336)	-	3/15/2022	6/30/2023
15	31201 - Steam - Boiler Plant Equipment	10080219	NS2 Pulv A Roll Wheels	542,031	(521,198)	-	4/20/2022	10/19/2023
16	31201 - Steam - Boiler Plant Equipment	10081166	NSC FS Elliot Motor Replacement	436,327	(236,638)	-	8/10/2022	6/12/2023
17	31201 - Steam - Boiler Plant Equipment	10081297	NS2 Major Burner Repairs 2023	385,140	(101,959)	-	9/14/2022	10/19/2023
18	31201 - Steam - Boiler Plant Equipment	10081315	NS2 Major Boiler Repairs	1,124,810	(184,547)	-	9/21/2022	10/19/2023
19	31201 - Steam - Boiler Plant Equipment	10081720	NS2 Pulv 1C Major Overhaul	758,973	(1,352,564)	-	12/13/2022	10/19/2023
20	31201 - Steam - Boiler Plant Equipment	10081792	Wyodak 1-BHP Share of Comp Projects	482,426	(26,593)	-	12/22/2022	2/3/2023
21	31201 - Steam - Boiler Plant Equipment	10082180	Wyodak 1-BHP Share of Comp Projects	170,581	-	-	2/1/2023	3/28/2023
22	31201 - Steam - Boiler Plant Equipment	10082520	Conv Belt Sale Back Up Coal Supply	-	(205,705)	-	3/16/2023	8/16/2023
23	31201 - Steam - Boiler Plant Equipment	10082578	Wyodak 1-BHP Share of Comp Projects	341,228	(217,009)	-	3/28/2023	4/15/2023
24	31201 - Steam - Boiler Plant Equipment	10083275	BHP Share of Wyodak I Capital Costs	(2,801)	(201,270)	-	5/30/2023	6/19/2023
25	31201 - Steam - Boiler Plant Equipment	10084122	BHP Share of Wyodak I Capital Costs	55,704	(184,415)	-	9/5/2023	10/30/2023
26	31201 - Steam - Boiler Plant Equipment	10084458	BHP Share of Wyodak I Capital Costs	102,378	-	-	10/27/2023	11/29/2023
27	31201 - Steam - Boiler Plant Equipment	10084447	WYG3 C Pulv Major Overhaul	-	(708,435)	-	10/25/2023	4/18/2024
28	31201 - Steam - Boiler Plant Equipment	10083820	NSC Upg FS Elliot Compr Motor	-	(124,582)	-	8/15/2023	2/22/2024
29	31201 - Steam - Boiler Plant Equipment	10067390	Steam Plants DCS Loop Separation	-	(274,106)	-	3/28/2019	4/2/2024
30	31201 - Steam - Boiler Plant Equipment	Various	Various Under \$100,000	823,644	(356,196)	-	Various	Various
31	31300 - Steam - Generators - Wyodak	Various	Various Under \$100,000	2,383	-	-	Various	Various
32	31400 - Steam - Turbogen Units	10077723	NSC Spare Atomizer	1,031,729	-	-	6/23/2021	4/24/2023
33	31400 - Steam - Turbogen Units	10079256	WYG3 SCR 2023	237,757	(182,620)	-	2/14/2022	6/9/2023
34	31400 - Steam - Turbogen Units	10080461	NS2 Steam Jet Air Ejector Rebuild	117,475	(242,817)	-	5/18/2022	7/17/2023
35	31400 - Steam - Turbogen Units	10081023	NSN Replace Vaporizer Element	219,108	-	-	6/27/2022	1/23/2023
36	31400 - Steam - Turbogen Units	Various	Various Under \$100,000	139,322	(85,970)	-	Various	Various
37	31500 - Steam - Accessory Electric Equipment	10080957	NS2 Exciter Ground Fault Detection	111,910	(90,972)	-	6/7/2022	10/31/2023
38	31500 - Steam - Accessory Electric Equipment	Various	Various Under \$100,000	66,451	(65,004)	-	Various	Various
39	31600 - Steam - Miscellaneous	10083469	BHP Share of Wyodak I Capital	189,337	(23,199)	-	7/5/2023	7/25/2023
40	31600 - Steam - Miscellaneous	Various	Various Under \$100,000	145,813	(94,661)	-	Various	Various
41	34001 - Land	10081960B	CPGS Land Divestiture	-	(486,296)	-	1/19/2023	12/1/2023
42	34100 - Structures	10080283E	Corriedale Civil Improvements 2022	210,300	-	-	4/27/2022	11/9/2023
43	34100 - Structures	Various	Various Under \$100,000	85,599	(44,442)	-	Various	Various
44	34200 - Other Fuel Holders & Accessories	Various	Various Under \$100,000	184,136	(50,299)	-	Various	Various
45	34410 - Generators	10079228B	CPGS BHP 1B Hot Section	1,953,777	-	-	3/16/2022	4/18/2023
46	34410 - Generators	10079231B	CPGS BHP 1A Hot Section	2,044,848	(1,098,285)	-	3/16/2022	6/22/2023
47	34410 - Generators	Various	Various Under \$100,000	422,507	(137,674)	-	Various	Various
48	34500 - Accessory Electric Equipment	10081027	NSCTI BOP Ctrl Upgrades	139,974	(85,937)	-	6/27/2022	10/31/2023
49	34500 - Accessory Electric Equipment	10081026	Lange BOP Ctrl Upgrades	-	(411,816)	-	6/27/2022	3/31/2024
50	34500 - Accessory Electric Equipment	Various	Various Under \$100,000	9,855	-	-	Various	Various
51	34534 - Accessory Electric Equipment	Various	Various Under \$100,000	1,915	-	-	Various	Various
52	Total Production Plant			\$ 21,274,406	\$ (8,666,681)	\$ -		
53								
54	Transmission Plant							
55	35001 - Transmission Land	Various	Various Under \$100,000	28,712	-	-	Various	Various
56	35002 - Transmission Land Rights	Various	Various Under \$100,000	212,720	-	-	Various	Various
57	35200 - Transmission Structures & Improvements	Various	Various Under \$100,000	-	(29,005)	-	Various	Various
58	35205 - Transmission Land Improvements	Various	Various Under \$100,000	4,584	-	-	Various	Various
59	35300 - Transmission Sub-Station Equipment	10075707	Fall River BHBE-G14 Solar - Network	5,443,741	-	-	10/28/2020	10/31/2023
60	35300 - Transmission Sub-Station Equipment	10078506	230kV Donkey Creek Breaker Replace	-	(125,363)	-	11/1/2021	2/15/2024
61	35300 - Transmission Sub-Station Equipment	Various	Various Under \$100,000	170,995	(39,598)	-	Various	Various
62	35301 - Transmission Station Equipment - GSU	Various	Various Under \$100,000	348	(9,603)	-	Various	Various
63	35500 - Transmission Towers & Fixtures	10068359	230kV Rebuild Lookout - Bill Durfee	4,903,543	(7,968)	-	8/29/2019	9/22/2023
64	35500 - Transmission Towers & Fixtures	10068360	230kV Rebuild Bill Durfee-Hughes	7,192,519	(1,106,433)	-	8/29/2019	9/22/2023
65	35500 - Transmission Towers & Fixtures	10068361	230kV Rebuild Hughes - Wyodak	2,517,150	-	-	8/29/2019	9/22/2023
66	35500 - Transmission Towers & Fixtures	10075502	69kV BF to Lange Rebuild	2,929,015	-	-	10/1/2020	3/20/2023
67	35500 - Transmission Towers & Fixtures	10075707	Fall River BHBE-G14 Solar - Network	341,557	-	-	10/28/2020	10/31/2023
68	35500 - Transmission Towers & Fixtures	10081024	230kV LKO-BDF Rebuild Phase 2	2,296,990	(335,145)	-	6/27/2022	9/22/2023
69	35500 - Transmission Towers & Fixtures	Various	Various Under \$100,000	185,053	-	-	Various	Various
70	35600 - Transmission Overhead Conductors	10068359	230kV Rebuild Lookout - Bill Durfee	4,095,837	-	-	8/29/2019	9/22/2023

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Line No.	Account and Description	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	Start Date	Period Closed
71	35600 - Transmission Overhead Conductors	10068360	230kV Rebuild Bill Durfee-Hughes	7,363,432	(1,400,114)	-	8/29/2019	9/22/2023
72	35600 - Transmission Overhead Conductors	10068361	230kV Rebuild Hughes - Wyodak	1,338,382	-	-	8/29/2019	9/22/2023
73	35600 - Transmission Overhead Conductors	10075502	69kV BF to Lange Rebuild	1,587,997	-	-	10/1/2020	3/20/2023
74	35600 - Transmission Overhead Conductors	10081024	230kV LKO-BDF Rebuild Phase 2	3,140,239	(101,109)	-	6/27/2022	9/22/2023
75	35600 - Transmission Overhead Conductors	Various	Various Under \$100,000	251,111	(4,428)	-	Various	Various
76	Total Transmission Plant			\$ 44,003,925	\$ (3,158,767)	\$ -		
77								
78	Distribution Plant							
79	36002 - Distribution Land Rights	60105355	BHE - 23565 Highway 385 Hwy, Rapid	148,597	-	-	2/26/2020	4/5/2023
80	36002 - Distribution Land Rights	60158889	Seger Dr. Feeder ROW	155,214	-	-	12/20/2021	8/9/2023
81	36002 - Distribution Land Rights	Various	Various Under \$100,000	569	-	-	Various	Various
82	36100 - Distribution Structures and Improvements	Various	Various Under \$100,000	18,235	(3,290)	-	Various	Various
83	36105 - Distribution Land Improvements	Various	Various Under \$100,000	17,421	-	-	Various	Various
84	36200 - Distribution Sub-Station Equipment	10060362	Hay Creek Sub Demo	-	(154,590)	-	4/6/2018	5/1/2023
85	36200 - Distribution Sub-Station Equipment	10065390	Merillat Sub Replace 15kV Switches	109,321	4,517	-	9/5/2018	5/18/2023
86	36200 - Distribution Sub-Station Equipment	10068162	Belle Creek CT Replacements	307,790	-	-	7/23/2019	3/2/2023
87	36200 - Distribution Sub-Station Equipment	10068479	69kV Lange Switch Replacements	146,370	-	-	9/23/2019	6/1/2023
88	36200 - Distribution Sub-Station Equipment	10069991	Pluma BKR1208 and Relay Replacement	134,146	(16,046)	-	3/16/2020	5/19/2023
89	36200 - Distribution Sub-Station Equipment	10070436	Lange Reactor Breaker Replacement	139,161	(5,214)	-	4/10/2020	5/18/2023
90	36200 - Distribution Sub-Station Equipment	10079999	Cambell St. Cap Breaker Replacement	166,882	(53,899)	-	4/1/2022	6/23/2023
91	36200 - Distribution Sub-Station Equipment	10080001	Custer Cap Breaker Replacement	121,291	-	-	4/1/2022	4/26/2023
92	36200 - Distribution Sub-Station Equipment	Various	Various Under \$100,000	1,344,018	(260,516)	-	Various	Various
93	36400 - Poles, Towers, and Fixtures	10062116	RC Civic Center 69kV Line Move	230,926	-	-	8/13/2018	3/27/2023
94	36400 - Poles, Towers, and Fixtures	10066958	69kV Blucksburg Transmission Line	261,491	-	-	2/19/2019	5/1/2023
95	36400 - Poles, Towers, and Fixtures	10066996	69kV Switch Replace-6R89 Big Bend	154,706	(9,965)	-	2/26/2019	5/11/2023
96	36400 - Poles, Towers, and Fixtures	10067009	69kV Switch Replace-6RNS9 Cross St	127,722	(695)	-	2/27/2019	5/11/2023
97	36400 - Poles, Towers, and Fixtures	10068129	69kV SD YWC-LKO #1 Pole Rejects	138,074	0	-	7/10/2019	4/11/2023
98	36400 - Poles, Towers, and Fixtures	10068136	69kV Red Rock Sub Tap	112,396	-	-	7/12/2019	5/11/2023
99	36400 - Poles, Towers, and Fixtures	10068270	69kV Clearance YWC-LKO #2	202,899	-	-	8/14/2019	5/18/2023
100	36400 - Poles, Towers, and Fixtures	10068272	69kV Clearance WFL-PLM	106,959	-	-	8/15/2019	5/11/2023
101	36400 - Poles, Towers, and Fixtures	10068275	69kV Clearance Pactola-Windy Flats	159,438	-	-	8/15/2019	5/18/2023
102	36400 - Poles, Towers, and Fixtures	10068278	69kV Clearance SHL-LKO #2	138,857	-	-	8/15/2019	5/11/2023
103	36400 - Poles, Towers, and Fixtures	10068359	230kV Rebuild Lookout - Bill Durfee	258,834	-	-	8/29/2019	9/22/2023
104	36400 - Poles, Towers, and Fixtures	10079299	DIST SDE Pole Treatments 2022	539,441	-	-	2/18/2022	4/10/2023
105	36400 - Poles, Towers, and Fixtures	170098047E214	Replace Or Retire Elect OH Primary	103,410	(21,951)	-	10/21/2017	Various
106	36400 - Poles, Towers, and Fixtures	60103765	BHE - Switch 2608 & 2J35 Nisland	218,408	(18,717)	-	7/18/2019	4/30/2023
107	36400 - Poles, Towers, and Fixtures	60104622	DSIP BHE SD 2020 E Van Buren Lacross	119,253	(6,133)	-	11/12/2019	5/11/2023
108	36400 - Poles, Towers, and Fixtures	60104758	BHE - 18820 Fruitdale Rd., Fruitdale	179,690	(8,101)	-	12/4/2019	5/19/2023
109	36400 - Poles, Towers, and Fixtures	60105310	BHE - 1163 Otter Rd., Sturgis, SD	109,917	(15,095)	-	2/19/2020	1/23/2023
110	36400 - Poles, Towers, and Fixtures	60105351	BHE - 12840 Pactola Rd., (PAC2S82 North)	276,805	(6,923)	-	2/25/2020	6/10/2023
111	36400 - Poles, Towers, and Fixtures	60105355	BHE - 23565 Highway 385 Hwy, Rapid	381,811	(13,458)	-	2/26/2020	4/5/2023
112	36400 - Poles, Towers, and Fixtures	60106379	BHE - Lawrence County Storm Job	206,609	(5,012)	-	7/10/2020	6/30/2023
113	36400 - Poles, Towers, and Fixtures	60113368	South Rapid Feeder	277,990	(1,107)	-	10/6/2020	9/5/2023
114	36400 - Poles, Towers, and Fixtures	60115020	DSIP BHE SD2021 OH DSIP Fuse 1372	184,729	-	-	11/30/2020	2/6/2023
115	36400 - Poles, Towers, and Fixtures	60119106	DSIP 2021- 24118 Jacob Maca Rd.	132,864	(6,042)	-	11/30/2020	1/4/2024
116	36400 - Poles, Towers, and Fixtures	60119109	DSIP 2021 - 12770 Wolframite Rd.	116,513	(2,839)	-	11/30/2020	1/4/2024
117	36400 - Poles, Towers, and Fixtures	60127404	2021 DSIP - 12163 Nemo Rd., Fuse 138	230,833	(8,904)	-	3/1/2021	6/10/2023
118	36400 - Poles, Towers, and Fixtures	60130184	DSIP 2021 - 12570 Old Hill City Rd.	122,168	(3,464)	-	3/29/2021	1/4/2024
119	36400 - Poles, Towers, and Fixtures	60130189	DSIP 2021- 29515 Rumford # - Provo	344,462	(14,793)	-	3/29/2021	6/10/2023
120	36400 - Poles, Towers, and Fixtures	60131722	BHE - Edgemont to Provo Reconductor	496,805	(14,404)	-	4/15/2021	6/10/2023
121	36400 - Poles, Towers, and Fixtures	60157163	DSIP 2022 - 8 Fort Igloo Rd., Provo	301,730	(22,578)	-	12/2/2021	6/10/2023
122	36400 - Poles, Towers, and Fixtures	60157328	DSIP 2022-11507 471-Provo	272,645	(8,845)	-	12/2/2021	6/19/2023
123	36400 - Poles, Towers, and Fixtures	60157333	DSIP 2022-70 Highway 471-Provo	505,600	(19,414)	-	12/2/2021	6/10/2023
124	36400 - Poles, Towers, and Fixtures	60185423	Reject Poles, Playhouse Road 112168	162,932	(2,461)	-	10/24/2022	7/6/2023
125	36400 - Poles, Towers, and Fixtures	Various	Various Under \$100,000	4,884,781	(758,556)	(33,721)	Various	Various
126	36500 - Overhead Conductors and Devices	10066958	69kV Blucksburg Transmission Line	123,129	-	-	2/19/2019	5/1/2023
127	36500 - Overhead Conductors and Devices	10066988	69kV Switch Replace-6BF7 Spearfish	109,543	-	-	2/25/2019	5/11/2023
128	36500 - Overhead Conductors and Devices	10066996	69kV Switch Replace-6R89 Big Bend	191,122	(25,850)	-	2/26/2019	5/11/2023
129	36500 - Overhead Conductors and Devices	10067009	69kV Switch Replace-6RNS9 Cross St	129,036	-	-	2/27/2019	5/11/2023
130	36500 - Overhead Conductors and Devices	10068136	69kV Red Rock Sub Tap	132,838	-	-	7/12/2019	5/11/2023
131	36500 - Overhead Conductors and Devices	10068359	230kV Rebuild Lookout - Bill Durfee	569,218	-	-	8/29/2019	9/22/2023
132	36500 - Overhead Conductors and Devices	60103746	BHE SD - Minnecota Junction to Custer	284,483	(109,387)	-	7/16/2019	6/19/2023
133	36500 - Overhead Conductors and Devices	60103765	BHE - Switch 2608 & 2J35 Nisland	249,774	-	-	7/18/2019	4/30/2023
134	36500 - Overhead Conductors and Devices	60104758	BHE - 18820 Fruitdale Rd., Fruitdale	120,068	-	-	12/4/2019	5/19/2023
135	36500 - Overhead Conductors and Devices	60105355	BHE - 23565 Highway 385 Hwy, Rapid	339,479	(3,889)	-	2/26/2020	4/5/2023
136	36500 - Overhead Conductors and Devices	60113368	South Rapid Feeder	517,261	(19)	-	10/6/2020	9/5/2023
137	36500 - Overhead Conductors and Devices	60130189	DSIP 2021- 29515 Rumford # - Provo	108,067	-	-	3/29/2021	6/10/2023
138	36500 - Overhead Conductors and Devices	60131722	BHE - Edgemont to Provo Reconductor	210,210	(13,438)	-	4/15/2021	6/10/2023
139	36500 - Overhead Conductors and Devices	60157333	DSIP 2022-70 Highway 471-Provo	128,048	-	-	12/2/2021	6/10/2023
140	36500 - Overhead Conductors and Devices	Various	Various Under \$100,000	2,351,360	(230,500)	(49,413)	Various	Various
141	36600 - Underground Conduit	60102645	DSIP 2019 BHE SD - 1525 Pushing Pl	149,321	-	-	3/4/2019	4/15/2023

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142	36600 - Underground Conduit	60102905	DSIP BHE SD - 21668 Piedmont Meadow	146,782	(0)	-	4/1/2019	4/15/2023
143	36600 - Underground Conduit	60105355	BHE - 23565 Highway 385 Hwy, Rapid	112,449	-	-	2/26/2020	4/5/2023
144	36600 - Underground Conduit	60105656	BHE - DSIP SD/OH - 1640 Fremont St.	109,434	(682)	-	4/6/2020	8/17/2023
145	36600 - Underground Conduit	60138412	Hwy 85, Spearfish, SD	730,952	-	-	6/16/2021	6/10/2023
146	36600 - Underground Conduit	60138435	BHE Box Elder Loop - 450 225th St.	345,627	-	-	6/16/2021	7/17/2023
147	36600 - Underground Conduit	60148961	BHE-RC Conversion 3B Materials	603,562	(7,953)	-	11/9/2021	12/29/2023
148	36600 - Underground Conduit	60156579	KTM Design Solutions, Inc. - 1925 E	117,293	-	-	1/4/2022	6/30/2023
149	36600 - Underground Conduit	60158889	Seger Dr. Feeder ROW	426,004	-	-	12/20/2021	8/9/2023
150	36600 - Underground Conduit	60159882	BHE - 13123 Tilford Rd., Piedmont	156,919	-	-	1/3/2022	12/30/2023
151	36600 - Underground Conduit	60160414	BHE - 18797 Stonelake Rd., Nisland	1,058,330	-	-	1/11/2022	7/17/2023
152	36600 - Underground Conduit	60162398	BHESD - 3300 Deadwood Ave., Rapid	214,094	-	-	2/7/2022	5/8/2023
153	36600 - Underground Conduit	Various	Various Under \$100,000	2,764,965	(107,474)	(23,816)	Various	Various
154	36700 - Underground Conductors and Devices	170097019E121	Install Electric UG Service	104,488	-	-	10/21/2017	Various
155	36700 - Underground Conductors and Devices	170097081E121	Install Electric UG Service	226,778	-	-	10/21/2017	Various
156	36700 - Underground Conductors and Devices	170301103E121	Install Electric UG Service	175,474	-	-	10/21/2017	Various
157	36700 - Underground Conductors and Devices	60102645	DSIP 2019 BHE SD - 1525 Pushing Pl.	131,811	(10,471)	-	3/4/2019	4/15/2023
158	36700 - Underground Conductors and Devices	60102905	DSIP BHE SD - 21668 Piedmont Meadow	269,728	(32,001)	-	4/1/2019	4/15/2023
159	36700 - Underground Conductors and Devices	60103152	Fleet Farm- 815 E Mall Dr., Rapid	231,262	(583)	-	4/24/2019	4/24/2023
160	36700 - Underground Conductors and Devices	60105355	BHE - 23565 Highway 385 Hwy, Rapid	500,255	-	-	2/26/2020	4/5/2023
161	36700 - Underground Conductors and Devices	60113368	South Rapid Feeder	279,797	-	-	10/6/2020	9/5/2023
162	36700 - Underground Conductors and Devices	60122573	DSIP 2021 13283 Greyhound Gulch Rd.	149,329	-	-	1/18/2021	2/6/2023
163	36700 - Underground Conductors and Devices	60128959	Black Hills Energy - 340 N Ellsworth	122,840	(8,867)	-	3/15/2021	6/10/2023
164	36700 - Underground Conductors and Devices	60138412	Hwy 85, Spearfish, SD	575,123	(1,364)	-	6/16/2021	6/10/2023
165	36700 - Underground Conductors and Devices	60138435	BHE Box Elder Loop - 450 225th St.	735,725	(2,544)	-	6/16/2021	7/17/2023
166	36700 - Underground Conductors and Devices	60147362	BHE - Lang to Ben, Rapid City, SD	141,457	-	-	9/2/2021	3/31/2023
167	36700 - Underground Conductors and Devices	60148961	BHE-RC Conversion 3B Materials	231,522	(2,115)	-	11/9/2021	12/29/2023
168	36700 - Underground Conductors and Devices	60150578	Circle K Lower Primary, Rapid City	157,840	(93,655)	-	10/4/2021	1/4/2024
169	36700 - Underground Conductors and Devices	60156579	KTM Design Solutions, Inc. - 1925 E	312,261	(16,044)	-	1/4/2022	6/30/2023
170	36700 - Underground Conductors and Devices	60158889	Seger Dr. Feeder ROW	2,737,890	-	-	12/20/2021	8/9/2023
171	36700 - Underground Conductors and Devices	60159882	BHE - 13123 Tilford Rd., Piedmont	107,467	-	-	1/3/2022	12/30/2023
172	36700 - Underground Conductors and Devices	60160414	BHE - 18797 Stonelake Rd., Nisland	1,110,616	(462)	-	1/11/2022	7/17/2023
173	36700 - Underground Conductors and Devices	60162398	BHESD - 3300 Deadwood Ave., Rapid	337,765	(752)	-	2/7/2022	5/8/2023
174	36700 - Underground Conductors and Devices	60173401	BHE - 13123 Tilford Rd., Piedmont	118,100	-	-	6/10/2022	1/4/2024
175	36700 - Underground Conductors and Devices	60174275	Century Steworks & Con. - 100 Box	190,276	(4,601)	-	6/22/2022	1/4/2024
176	36700 - Underground Conductors and Devices	60185530	BHESD - 525E E Omaha St., Rapid City	163,083	(7,969)	-	10/25/2022	1/4/2024
177	36700 - Underground Conductors and Devices	Various	Various Under \$100,000	3,686,263	(291,204)	(68,729)	Various	Various
178	36801 - Line Transformers - Other Equipment	170097081E214	Replace Or Retire Elect OH Primary	154,587	(23,819)	-	10/21/2017	Various
179	36801 - Line Transformers - Other Equipment	60200897	Regulators Install at Mueller Center	127,924	-	-	5/18/2023	10/4/2023
180	36801 - Line Transformers - Other Equipment	Various	Various Under \$100,000	1,965,053	(621,792)	27,212	Various	Various
181	36802 - Line Transformers - Conventional	60106379	BHE - Lawrence County Storm Job	121,090	-	-	7/10/2020	6/30/2023
182	36802 - Line Transformers - Conventional	60148961	BHE-RC Conversion 3B Materials	-	(100,434)	-	11/9/2021	12/29/2023
183	36802 - Line Transformers - Conventional	99916631	Transformer BWO	284,221	-	-	2/1/2008	Various
184	36802 - Line Transformers - Conventional	BHPXFER	BHP Transfer WO	-	-	(519,243)	6/10/2014	Various
185	36802 - Line Transformers - Conventional	Various	Various Under \$100,000	678,417	(331,218)	-	Various	Various
186	36803 - Line Transformers - Pad mount	60102905	DSIP BHE SD - 21668 Piedmont Meadow	150,250	52,265	-	4/1/2019	4/15/2023
187	36803 - Line Transformers - Pad mount	60148961	BHE-RC Conversion 3B Materials	609,925	(277)	-	11/9/2021	12/29/2023
188	36803 - Line Transformers - Pad mount	60160043	Black Hills Energy - 222 Disk Dr.	100,143	(277)	-	1/5/2022	7/6/2023
189	36803 - Line Transformers - Pad mount	99916631	Transformer BWO	2,045,127	-	-	2/1/2008	Various
190	36803 - Line Transformers - Pad mount	BHPXFER	BHP Transfer WO	-	-	513,336	6/10/2014	Various
191	36803 - Line Transformers - Pad mount	Various	Various Under \$100,000	2,372,358	(292,573)	-	Various	Various
192	36901 - Services - Overhead	Various	Various Under \$100,000	140,148	(5,955)	-	Various	Various
193	36902 - Services - Underground	60148961	BHE-RC Conversion 3B Materials	623,707	-	-	11/9/2021	12/29/2023
194	36902 - Services - Underground	Various	Various Under \$100,000	783,641	(35,998)	(34,167)	Various	Various
195	37001 - Meters	Various	Various Under \$100,000	25,863	(128)	70,168	Various	Various
196	37004 - Meters - AMI	10047696	BHP Electric Meter Blanket	161,583	499	-	1/31/2013	Various
197	37004 - Meters - AMI	EMXFER	BHUH ELEC Meter Transfers	-	-	191,141	12/13/2018	Various
198	37004 - Meters - AMI	Various	Various Under \$100,000	-	(89,900)	(28,016)	Various	Various
199	37100 - Installations on Customers' Premises	Various	Various Under \$100,000	124,248	(16,291)	-	Various	Various
200	37300 - Street Lighting and Signal Systems	Various	Various Under \$100,000	576,954	(259,236)	(1,325)	Various	Various
201	Total Distribution Plant			\$ 51,212,463	\$ (4,155,454)	\$ 43,425		
202								
203	General Plant							
204	38901 - Land and Land Rights	BHPXFER	BHP Transfer WO	-	-	(887,365)	6/10/2014	Various
205	38901 - Land and Land Rights	Various	Various Under \$100,000	863	-	-	Various	Various
206	39001 - Structures and Improvements	10077865	Deadwood-Office Renovation	867,246	-	-	8/4/2021	6/19/2023
207	39001 - Structures and Improvements	10079200	HP W3-580 Renovation	108,382	-	-	2/3/2022	4/4/2023
208	39001 - Structures and Improvements	10080458	Upton Ops Center Construction	892,791	-	-	5/17/2022	12/29/2023
209	39001 - Structures and Improvements	10081003	SD-Horizon Point BAS Upgrade	451,722	(366,516)	-	6/20/2022	9/20/2023
210	39001 - Structures and Improvements	10081883	RCSC Fire Suppression Water Line	230,681	-	-	1/11/2023	8/2/2023
211	39001 - Structures and Improvements	Various	Various Under \$100,000	365,767	(81,413)	-	Various	Various
212	39101 - Office Furniture and Equipment	AR15	AR15 Work Order	-	(322,128)	-	11/19/2014	Various

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Line No.	Account and Description	Work Order	Work Order Description	Additions	Retirements	Transfers and Adjustments	Start Date	Period Closed
213	39101 - Office Furniture and Equipment	Various	Various Under \$100,000	108,384	10,791	-	Various	Various
214	39103 - Computer Hardware	10078913	2022 Horizon Point Network Refresh	112,231	-	-	1/12/2022	6/10/2023
215	39103 - Computer Hardware	10078914	2022 BHP Network Hardware Refresh	127,183	-	-	1/12/2022	6/10/2023
216	39103 - Computer Hardware	10078973	2022 UEM HP Hardware Refresh	378,088	-	-	1/24/2022	6/10/2023
217	39103 - Computer Hardware	10079198	2022 UEM BHP Hardware Refresh	224,409	-	-	2/3/2022	6/10/2023
218	39103 - Computer Hardware	AR15	AR15 Work Order	-	(553,187)	-	11/19/2014	Various
219	39103 - Computer Hardware	Various	Various Under \$100,000	108,432	-	-	Various	Various
220	39104 - Computer Software	BHPXFER	BHP Transfer WO	-	(125,440)	-	6/10/2014	Various
221	39107 - Ipad Hardware	Various	Various Under \$100,000	-	(25,514)	-	Various	Various
222	39108 - Furniture & Equipment - Horizon Point	Various	Various Under \$100,000	33,624	-	-	Various	Various
223	39201 - Transportation Equipment - Subunit	Various	Various Under \$100,000	58,157	(8,223)	-	Various	Various
224	39203 - Transportation Equipment - Light Trucks	5440000441	BHP Vehicle Salvage	-	(275,230)	-	8/25/2010	Various
225	39203 - Transportation Equipment - Light Trucks	Various	Various Under \$100,000	401,954	-	62,811	Various	Various
226	39205 - Transportation Equipment - Heavy Trucks	5440000441	BHP Vehicle Salvage	-	(342,535)	-	8/25/2010	Various
227	39206 - Transportation Equipment - Trailers	10079381	VEH# 10079362 2022 Sauber 1539	138,956	-	-	3/3/2022	7/20/2023
228	39206 - Transportation Equipment - Trailers	Various	Various Under \$100,000	171,910	(99,977)	-	Various	Various
229	39400 - Tools, Shop and Garage Equipment	Various	Various Under \$100,000	299,524	(11,478)	-	Various	Various
230	39500 - Laboratory Equipment	Various	Various Under \$100,000	-	(33,721)	-	Various	Various
231	39601 - Power Operated Equipment - Short-Life	Various	Various Under \$100,000	-	(41,234)	-	Various	Various
232	39602 - Power Operated Equipment - Long-Life	5440000441	BHP Vehicle Salvage	-	(193,754)	-	8/25/2010	Various
233	39602 - Power Operated Equipment - Long-Life	Various	Various Under \$100,000	129,227	-	-	Various	Various
234	39700 - Communication Equipment	Various	Various Under \$100,000	68,778	(1,523)	-	Various	Various
235	39710 - Communication Equipment - Towers	10080404	Gull Hill Bldg Rplcmnt	262,947	-	-	5/13/2022	6/30/2023
236	39710 - Communication Equipment - Towers	BHPXFER	BHP Transfer WO	-	(573,087)	-	6/10/2014	Various
237	39710 - Communication Equipment - Towers	Various	Various Under \$100,000	9,336	(17,837)	-	Various	Various
238	39800 - Miscellaneous Equipment	Various	Various Under \$100,000	103,642	(64,367)	-	Various	Various
239	Total General Plant			\$ 5,654,235	\$ (3,126,372)	\$ (824,555)		
240								
241	Total Plant			\$ 122,145,030	\$ (19,107,274)	\$ (781,130)		
242								
243								
244								
245								

	Balance as of January 1, 2023	Additions	Retirements	Transfers and Adjustments	Balance as of December 31, 2023
\$	1,581,927,733.77	\$ 122,145,030	\$ (19,107,274)	\$ (781,130)	\$ 1,684,184,359

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1	Production Plant							
2	31100 - Elec Steam-Struct & Improvements	10076351	Belt Take Up Access	\$ 236,265	\$ -	\$ -	1/12/2021	12/2/2024
3	31100 - Elec Steam-Struct & Improvements	10084349	NSC Fire Hydrant Replacement	150,530	(16,848)	-	9/28/2023	3/31/2024
4	31100 - Elec Steam-Struct & Improvements	10084378	NSC North Sewage Treatment Building	148,420	(0)	-	10/6/2023	12/2/2024
5	31100 - Elec Steam-Struct & Improvements	Various	Various Under \$100,000	127,786	(27,623)	-	Various	Various
6	31201 - Steam - Boiler Plant Equipment	10067390	Steam Plants DCS Loop Separation	1,740,829	-	-	3/28/2019	4/2/2024
7	31201 - Steam - Boiler Plant Equipment	10078881	NSC DCS Loop Sep Phs2	3,009,963	(388,458)	-	1/5/2022	12/24/2024
8	31201 - Steam - Boiler Plant Equipment	10080221	WYG3 Pulv A Wheels, Swg Vlv, Cone	658,902	(838,453)	-	4/20/2022	11/4/2024
9	31201 - Steam - Boiler Plant Equipment	10082733	NS2 Coal Pipe Orifices	130,011	(74,297)	-	4/26/2023	12/2/2024
10	31201 - Steam - Boiler Plant Equipment	10083820	NSC Upg FS Elliot Compr Motor	157,843	-	-	8/15/2023	2/22/2024
11	31201 - Steam - Boiler Plant Equipment	10084079	NSC South RO Upgrade	820,916	(947,692)	-	9/5/2023	11/18/2024
12	31201 - Steam - Boiler Plant Equipment	10084447	WYG3 C Pulv Major Overhaul	568,289	(122,618)	-	10/25/2023	4/18/2024
13	31201 - Steam - Boiler Plant Equipment	10084538	NS2 Boiler Work	469,389	(400,000)	-	11/13/2023	11/4/2024
14	31201 - Steam - Boiler Plant Equipment	10084540	WYG3 Boiler Work	287,647	(261,735)	-	11/13/2023	10/20/2024
15	31201 - Steam - Boiler Plant Equipment	10084894	BHP Share of Wyodak I Capital Costs	257,665	-	-	1/3/2024	3/28/2024
16	31201 - Steam - Boiler Plant Equipment	10084966	NS2 BFP B Motor Rewind	205,355	(113,383)	-	1/10/2024	10/1/2024
17	31201 - Steam - Boiler Plant Equipment	10085435	BHP Share of Wyodak I Capital Costs	244,586	-	-	3/25/2024	6/27/2024
18	31201 - Steam - Boiler Plant Equipment	10085541	W2-2 Belt & Bearing Replacement	194,430	(114,661)	-	4/12/2024	10/31/2024
19	31201 - Steam - Boiler Plant Equipment	10087890	BHP Share of Wyodak I Capital Costs	-	(153,439)	-	9/26/2024	3/22/2025
20	31201 - Steam - Boiler Plant Equipment	Various	Various Under \$100,000	242,891	(124,573)	-	Various	Various
21	31400 - Steam - Turbogén Units	10077723	NSC Spare Atomizer	(182,380)	-	-	6/23/2021	4/24/2023
22	31400 - Steam - Turbogén Units	10084599	Wygen 3 Catalyst 2024	474,667	(330,035)	-	11/28/2023	10/20/2024
23	31400 - Steam - Turbogén Units	10085001	Wygen 3 Aux Cooler	254,549	(203,467)	-	1/15/2024	10/24/2024
24	31400 - Steam - Turbogén Units	Various	Various Under \$100,000	167,183	(121,018)	-	Various	Various
25	31500 - Steam - Accessory Electric Equipment	10080960	WYG3 4160 Relay Upgrade	311,538	(75,000)	-	6/7/2022	10/20/2024
26	31500 - Steam - Accessory Electric Equipment	10084271	NS2 Metering Upgrd	118,376	(10,000)	-	9/13/2023	11/4/2024
27	31600 - Steam - Miscellaneous	Various	Various Under \$100,000	34,088	-	-	Various	Various
28	34001 - Land	10085413	Lange II Land Purchase - Note (1)	4,046,432	-	(4,046,432)	3/15/2024	8/30/2024
29	34100 - Structures	Various	Various Under \$100,000	95,501	(19,812)	-	Various	Various
30	34200 - Other Fuel Holders & Accessories	10082700	BF CT Gas Line Relocate	356,817	(32,875)	-	4/18/2023	3/31/2024
31	34200 - Other Fuel Holders & Accessories	Various	Various Under \$100,000	58,970	(8,739)	-	Various	Various
32	34410 - Generators	10082753	CT1 SB-310	179,605	-	-	5/1/2023	3/31/2024
33	34410 - Generators	10084879B	CPGS BHP Steam Turbine Major	-	(761,157)	-	1/9/2024	1/24/2025
34	34410 - Generators	Various	Various Under \$100,000	236,313	(157,412)	-	Various	Various
35	34500 - Accessory Electric Equipment	10081026	Lange BOP Ctrl Upgrades	479,224	-	-	6/27/2022	3/31/2024
36	34500 - Accessory Electric Equipment	Various	Various Under \$100,000	21,895	-	-	Various	Various
37	34600 - Miscellaneous Power Plant Equipment	Various	Various Under \$100,000	53,841	-	-	Various	Various
38	Total Production Plant			\$ 16,358,335	\$ (5,303,296)	\$ (4,046,432)		
39								
40	Transmission Plant							
41	35002 - Transmission Land Rights	10068360	230kV Rebuild Bill Durfee-Hughes	(549,680)	-	-	8/29/2019	9/22/2023
42	35002 - Transmission Land Rights	Various	Various Under \$100,000	(3,279)	-	-	Various	Various
43	35200 - Transmission Structures & Improvements	Various	Various Under \$100,000	29,128	(2,518)	-	Various	Various
44	35300 - Transmission Sub-Station Equipment	10078506	230kV Donkey Creek Breaker Replace	264,466	-	-	11/11/2021	2/15/2024
45	35300 - Transmission Sub-Station Equipment	Various	Various Under \$100,000	45,685	(70,593)	-	Various	Various
46	35301 - Transmission Station Equipment - GSU	Various	Various Under \$100,000	13,800	-	-	Various	Various
47	35500 - Transmission Towers & Fixtures	10068360	230kV Rebuild Bill Durfee-Hughes	299,088	-	-	8/29/2019	9/22/2023
48	35500 - Transmission Towers & Fixtures	10084943	230kV MKT-SBR Pole Replacements	285,382	(10,252)	-	1/9/2024	6/14/2024
49	35500 - Transmission Towers & Fixtures	Various	Various Under \$100,000	249,186	(69,047)	-	Various	Various
50	35600 - Transmission Overhead Conductors	10068360	230kV Rebuild Bill Durfee-Hughes	305,838	-	-	8/29/2019	9/22/2023
51	35600 - Transmission Overhead Conductors	Various	Various Under \$100,000	189,194	(8,578)	(93,516)	Various	Various
52	Total Transmission Plant			\$ 1,128,808	\$ (160,987)	\$ (93,516)		

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53	Distribution Plant							
55	36100 - Distribution Structures and Improvements	Various	Various Under \$100,000	2,628	(87)	-	Various	Various
56	36105 - Distribution Land Improvements	Various	Various Under \$100,000	12,258	-	-	Various	Various
57	36200 - Distribution Sub-Station Equipment	Various	Various Under \$100,000	426,459	(280,818)	-	Various	Various
58	36400 - Poles, Towers, and Fixtures	10076683	69kV West Hill to HSC Line Rebuild	1,527,811	95	-	2/25/2021	5/22/2024
59	36400 - Poles, Towers, and Fixtures	10082250	SDE Dist Pole Treatments 2023	315,028	-	-	2/14/2023	7/29/2024
60	36400 - Poles, Towers, and Fixtures	60119110	DSIP 2021 - 12665 Old Hill City Rd.	144,496	13,860	-	11/30/2020	4/3/2024
61	36400 - Poles, Towers, and Fixtures	60119116	DSIP 2021 - 1401 Iron Mountain Rd.	164,697	15,239	-	11/30/2020	5/6/2024
62	36400 - Poles, Towers, and Fixtures	60130180	DSIP 2021 - 24198 US-16A, Keystone	109,775	1,916	-	4/2/2021	4/3/2024
63	36400 - Poles, Towers, and Fixtures	60130198	DSIP 2021 28591 Old Highway 18 - Edgemont	165,873	21,969	-	3/29/2021	4/3/2024
64	36400 - Poles, Towers, and Fixtures	60142201	BHE Underbuild Reconductor Whl-City	109,818	(5,512)	-	8/26/2022	10/3/2024
65	36400 - Poles, Towers, and Fixtures	60191898	DSIP 2021 - 522 Roy St., Keystone	137,037	(1,413)	-	1/18/2023	7/3/2024
66	36400 - Poles, Towers, and Fixtures	BHPXFER	BHP Transfer WO	-	-	(183,564)	6/10/2014	Various
67	36400 - Poles, Towers, and Fixtures	Various	Various Under \$100,000	1,098,640	(874,552)	-	Various	Various
68	36500 - Overhead Conductors and Devices	10076683	69kV West Hill to HSC Line Rebuild	371,668	-	-	2/25/2021	5/22/2024
69	36500 - Overhead Conductors and Devices	60142201	BHE Underbuild Reconductor Whl-City	250,453	(298)	-	8/26/2022	10/3/2024
70	36500 - Overhead Conductors and Devices	Various	Various Under \$100,000	576,985	(170,834)	-	Various	Various
71	36600 - Underground Conduit	60219225	BHE RC SD - 3431 Idlewild Ct.	101,136	-	-	1/10/2024	8/5/2024
72	36600 - Underground Conduit	Various	Various Under \$100,000	1,187,922	(118,356)	-	Various	Various
73	36700 - Underground Conductors and Devices	60159952	BH Development - 11305 Powderhouse	116,254	-	-	1/4/2022	8/5/2024
74	36700 - Underground Conductors and Devices	60181121	BHE - Rebuild Distr. From River Sub	415,786	-	-	10/3/2022	12/4/2024
75	36700 - Underground Conductors and Devices	60188862	2022 DSIP - 9421 Deer View Rd.	271,290	(37,047)	-	12/5/2022	12/4/2024
76	36700 - Underground Conductors and Devices	60190582	Black Hills Energy - 902 Anamosa	181,799	(3,893)	-	12/29/2022	7/3/2024
77	36700 - Underground Conductors and Devices	60199351	Miller Ranch Phase 2A. - E Colorado Blvd.	112,715	-	-	5/25/2023	6/5/2024
78	36700 - Underground Conductors and Devices	60223567	Black Hills Energy - Portable Sub	118,174	(13,386)	-	3/14/2024	11/5/2024
79	36700 - Underground Conductors and Devices	Various	Various Under \$100,000	1,380,732	(331,369)	(74,220)	Various	Various
80	36801 - Line Transformers - Other Equipment	Various	Various Under \$100,000	651,801	(1,303,913)	-	Various	Various
81	36802 - Line Transformers - Conventional	99916631	Transformer BWO	1,825,937	-	-	2/1/2008	Various
82	36802 - Line Transformers - Conventional	Various	Various Under \$100,000	144,140	(958,332)	(3,314)	Various	Various
83	36803 - Line Transformers - Pad mount	60198121	Lloyds Companies - 530 6th St., Rapid City	222,760	-	-	4/12/2023	7/3/2024
84	36803 - Line Transformers - Pad mount	99916631	Transformer BWO	2,602,504	-	-	2/1/2008	Various
85	36803 - Line Transformers - Pad mount	BHPXFER	BHP Transfer WO	-	-	(82,902)	6/10/2014	Various
86	36803 - Line Transformers - Pad mount	Various	Various Under \$100,000	996,938	(391,215)	-	Various	Various
87	36901 - Services - Overhead	Various	Various Under \$100,000	162,748	(982)	-	Various	Various
88	36902 - Services - Underground	170097081E121	Install Electric UG Service	106,361	(2,401)	-	10/21/2017	Various
89	36902 - Services - Underground	170301103E121	Install Electric UG Service	134,429	411	-	10/21/2017	Various
90	36902 - Services - Underground	Various	Various Under \$100,000	836,701	(34,364)	-	Various	Various
91	37001 - Meters	Various	Various Under \$100,000	-	(4,870)	-	Various	Various
92	37004 - Meters - AMI	10047696	BHP Electric Meter Blanket	402,717	-	-	1/31/2013	Various
93	37004 - Meters - AMI	10081119	SDE Gatekeeper Upgrade	242,835	-	-	7/25/2022	Various
94	37004 - Meters - AMI	99996286	Meter Blanket-Retirements	-	(200,117)	-	11/17/2009	4/5/2016
95	37004 - Meters - AMI	EMXFER	BHUH Elec Meter Transfers	-	-	238,622	12/13/2018	Various
96	37004 - Meters - AMI	Various	Various Under \$100,000	-	-	39,404	Various	Various
97	37100 - Installations on Customers' Premises	Various	Various Under \$100,000	16,009	(4,177)	-	Various	Various
98	37300 - Street Lighting and Signal Systems	60189424	Custer St. Light Project- SH 06	109,066	(41,644)	-	12/12/2022	7/3/2024
99	37300 - Street Lighting and Signal Systems	Various	Various Under \$100,000	419,536	(634,189)	-	Various	Various
100	Total Distribution Plant			\$ 18,173,918	\$ (5,360,280)	\$ (65,974)		

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101	General Plant							
103	38901 - Land and Land Rights	Various	Various Under \$100,000	-	(12,232)	-	Various	Various
104	39001 - Structures and Improvements	10065397	RCSC Sewer and Laydown Yard	(151,842)	-	-	9/7/2018	5/13/2021
105	39001 - Structures and Improvements	10081759	SD-RCSC BAS Upgrade	142,130	-	-	12/19/2022	9/25/2024
106	39001 - Structures and Improvements	10084128	HP-Loading Dock Soffit	148,205	(119,179)	-	9/6/2023	9/25/2024
107	39001 - Structures and Improvements	Various	Various Under \$100,000	407,662	(616)	79,262	Various	Various
108	39101 - Office Furniture and Equipment	10080216	HP Camera Refresh 2022	111,409	-	-	4/20/2022	6/28/2024
109	39101 - Office Furniture and Equipment	10080217	BHP Security Camera refresh 2022	104,666	-	-	4/20/2022	6/28/2024
110	39101 - Office Furniture and Equipment	AR15	AR15 Work Order	-	(101,385)	-	11/19/2014	Various
111	39101 - Office Furniture and Equipment	Various	Various Under \$100,000	109,174	-	-	Various	Various
112	39103 - Computer Hardware	10081739	2023 UEM HP Hardware Refresh	123,094	-	-	12/19/2022	8/2/2024
113	39103 - Computer Hardware	10081741	2023 UEM BHP Hardware Refresh	129,316	-	-	12/19/2022	8/2/2024
114	39103 - Computer Hardware	10081956	2023 Horizon Point Network refresh	209,723	-	-	1/18/2023	9/25/2024
115	39103 - Computer Hardware	AR15	AR15 Work Order	-	(577,934)	-	11/19/2014	Various
116	39103 - Computer Hardware	Various	Various Under \$100,000	72,806	-	-	Various	Various
117	39104 - Computer Software	BHPXFER	BHP Transfer WO	-	(485,609)	-	6/10/2014	Various
118	39108 - Furniture & Equipment - Horizon Point	Various	Various Under \$100,000	40,391	-	-	Various	Various
119	39203 - Transportation Equipment - Light Trucks	5440000441	BHP Vehicle Salvage	-	(353,396)	-	8/25/2010	Various
120	39203 - Transportation Equipment - Light Trucks	Various	Various Under \$100,000	283,178	-	-	Various	Various
121	39204 - Transportation Equipment - Medium Trucks	10077890	VEH# 10079001 2022 GMC 3500	146,705	-	-	8/25/2010	Various
122	39204 - Transportation Equipment - Medium Trucks	10077891	VEH# 10079002 2022 GMC 3500	114,465	-	-	8/10/2021	3/29/2024
123	39204 - Transportation Equipment - Medium Trucks	10077892	VEH# 10079003 2022 GMC 3500	132,845	-	-	8/10/2021	6/28/2024
124	39204 - Transportation Equipment - Medium Trucks	10080635	VEH# 10080518 2023 GMC 3500	128,318	-	-	8/10/2021	3/29/2024
125	39204 - Transportation Equipment - Medium Trucks	5440000441	BHP Vehicle Salvage	-	(184,444)	-	5/24/2022	6/28/2024
126	39205 - Transportation Equipment - Heavy Trucks	10077637	VEH# 10077623 2022 Freightliner	631,196	-	-	8/25/2010	Various
127	39205 - Transportation Equipment - Heavy Trucks	10077638	VEH# 10077624 2022 Freightliner	574,741	-	-	6/1/2021	6/28/2024
128	39205 - Transportation Equipment - Heavy Trucks	10079147	VEH# 10079143 2022 SpecSys Rubber Tire Digger	510,647	-	-	6/1/2021	6/28/2024
129	39206 - Transportation Equipment - Trailers	Various	Various Under \$100,000	(82)	(39,562)	-	Various	Various
130	39300 - Stores Equipment	Various	Various Under \$100,000	53,795	-	-	Various	Various
131	39400 - Tools, Shop and Garage Equipment	Various	Various Under \$100,000	(5,421)	(70,276)	-	Various	Various
132	39500 - Laboratory Equipment	Various	Various Under \$100,000	6,135	(26,482)	-	Various	Various
133	39602 - Power Operated Equipment - Long-Life	Various	Various Under \$100,000	4,480	(59,151)	-	Various	Various
134	39700 - Communication Equipment	Various	Various Under \$100,000	8,207	(91,279)	-	Various	Various
135	39710 - Communication Equipment - Towers	10080516	South Hill Tower Replacement	166,987	(4,479)	-	5/24/2022	6/28/2024
136	39710 - Communication Equipment - Towers	BHPXFER	BHP Transfer WO	-	(142,510)	-	6/10/2014	Various
137	39710 - Communication Equipment - Towers	Various	Various Under \$100,000	76,653	-	-	Various	Various
138	39800 - Miscellaneous Equipment	Various	Various Under \$100,000	70,164	(2,062)	-	Various	Various
139	39808 - Miscellaneous Equipment - Horizon Point	Various	Various Under \$100,000	40,790	-	-	Various	Various
140	Total General Plant			\$ 4,390,538	\$ (2,270,594)	\$ 79,262		
141								
142	Total Plant			\$ 40,051,598	\$ (13,095,157)	\$ (4,126,660)		
143								
144								
145								
146								
147								
148								
149								

Balance as of January 1, 2024	Additions	Retirements	Transfers and Adjustments	Balance as of December 31, 2024
\$ 1,684,184,359	\$ 40,051,598	\$ (13,095,157)	\$ (4,126,660)	\$ 1,707,014,140

149 Note (1) This land was purchased for the Lange II Generating Facility and reclassified to FERC Account 105 - Plant Held for Future Use.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
POLICY OF CAPITALIZING INTEREST AND OTHER OVERHEADS DURING CONSTRUCTION **Schedule D-5**
FOR THE PERIOD ENDING SEPTEMBER 30, 2025

(a)	(b)
Line No.	Policy Description
1	<u>Allowance for Funds Used During Construction (AFUDC)</u>
2	AFUDC is computed monthly and applied to projects which are under construction for more than thirty days with the
3	exception of the following:
4	1. Land;
5	2. Projects totally funded through customer advances, payments, or CIACS;
6	3. Projects that are in the preliminary investigation or research and development stages; and
7	4. Retirement only projects.
8	AFUDC is applied monthly and projects receive 1/2 of the charge in the first and last months of the construction period.
9	Capitalization of AFUDC ceases when the project is placed in service or once a project hasn't had charges for 90 days. The
10	AFUDC rate is calculated in accordance with the formula prescribed by FERC.
11	
12	<u>Engineering & Supervision (E&S) Overheads</u>
13	E&S overheads include a portion of compensation and expenses for personnel such as engineers, surveyors, inspectors,
14	and their support staff, specifically related to construction activities. These overheads also encompass payments to
15	external firms or individuals contracted to provide services such as planning, design, cost estimation, supervision,
16	inspection, and general consulting in support of construction work.
17	
18	Whenever possible, E&S costs that are directly attributable to a capital project should be charged directly to that
19	project, where they will be capitalized as identifiable project costs. In cases where direct assignment is not feasible,
20	E&S costs may be charged to the E&S overhead pool.
21	
22	The pool is then allocated to construction work orders on a monthly basis, using actual charges incurring during the
23	current month to guide the distribution.
24	
25	The E&S Policy was established as an appendix to the Capitalization Policy in January 2022.
26	
27	<u>Administrative & General (A&G) Overheads</u>
28	A&G overheads represent indirect costs associated with supporting utility operations. These include a portion of
29	salaries and expenses from administrative departments such as Accounts Payable, Legal, and Human Resources, as
30	well as facility-related costs like rent. Additionally, A&G overhead can encompass payments made to external
31	entities contracted to perform administrative functions on behalf the utility.
32	
33	To ensure accurate capitalization, the utility employs a monthly process to allocate A&G overheads to capital projects.
34	This allocation is based on actual charges incurred during the current month, ensuring that capital projects reflect a
35	fair share of indirect administrative support.
36	
37	Following the allocation, the A&G pool is replenished through a systematic sweep of designated A&G accounts. This
38	sweep is performed at a predetermined rate, maintaining the integrity of the pool and supporting ongoing allocations.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
CHANGES IN INTANGIBLE PLANT **Schedule D-6**
FOR THE PERIOD SEPTEMBER 30, 2021 THROUGH SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Period	Beginning Balance	Additions	Retirements	Ending Balance
1	2020	\$ -	\$ -	\$ -	\$ -
2	2021	-	-	-	-
3	2022	-	-	-	-
4	2023	-	-	-	-
5	2024	-	-	-	-
6	2025	-	-	-	-

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY COST OF SERVICE STUDY
PLANT IN SERVICE - NOT USED AND USEFUL Schedule D-7
FOR THE PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)
Line No.	Description

1 There are no significant assets included in rate base that are not used and useful.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY	COST OF SERVICE STUDY
POLICY OF CONTINUING PROPERTY RECORDS	Schedule D-8
FOR THE PERIOD ENDING SEPTEMBER 30, 2025	

(a)	(b)
Line No.	Policy Description
1	Power Plants:
2	Each power plant is unitized in accordance with FERC rules and regulations. A record of original cost, age and description is
3	maintained for each unit by plant location. When a unit is retired, the original installed cost of that unit is removed from the
4	records of the Company. If the unit is reusable, the salvage value is booked at average unit prices for that item.
5	
6	Transmission Plants:
7	A record exactly like the power plant record is maintained for each transmission substation. This record includes land,
8	buildings and equipment.
9	
10	A record for each transmission line is maintained. The original installed cost of units are an average of like units within the line
11	(e.g. all 65 foot poles of the same age would have the same original installed cost of this line). When a unit is retired, it is
12	handled in the same manner as described above for power plants.
13	
14	Distribution Plants:
15	The records for distribution land, buildings, substations, transformer, and meters are maintained exactly like the power plant
16	records outlined above.
17	
18	The units in the mass distribution accounts are maintained by county by year installed. The original installed cost of these units
19	is the average installed cost in the county for that year. When a unit is retired, the county is determined from property maps and
20	the installed cost based on the oldest unit in service is removed from the records of the Company. If the unit is reusable, a credit
21	is posted to the applicable work order based on the average unit prices for that item.
22	
23	General Plants:
24	Each unit of general plant is separately identified and the records are maintained exactly like the power plant records explained
25	
26	Retirement Units:
27	The Company uses retirement units that conform to FERC guidelines.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PLANT ACQUIRED FOR WHICH REGULATORY APPROVAL HAS NOT BEEN OBTAINED **Schedule D-9**
FOR THE PERIOD ENDING SEPTEMBER 30, 2025

(a)	(b)
Line No.	Description
1	Black Hills Power, Inc. did not acquire any plant for which regulatory approval has not been obtained in the 13 months ending
2	September 30, 2025.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PRO FORMA PLANT ADDITIONS **Schedule D-10**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
1	Intangible Plant							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-
6	Subtotal Intangible Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7								
8	Steam Production Plant							
9	31001 - Steam - Land	-	-	-	-	-	-	-
10	31002 - Steam - Land Rights	-	-	-	-	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	-	1,876	2,844	-	-	-	-
13	31100 - Steam - Structures & Improvements - Neil Simpson II	1,973,078	205,763	249,277	21,287	21,186	430,628	30,000
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	-	-	-	-	-	-
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	82,993	167,015	160,815	10,948	10,948	10,948	10,948
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	7,887,901	12,512,633	5,972,073	41,087	41,087	41,087	41,087
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	5,629	5,629	14,072	4,950	16,617	16,617	159,161
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	-	-	-	-	-	-	-
28	31400 - Steam - Turbogens Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogens Units - Wygen III	-	71,877	53,445	-	-	-	-
30	31400 - Steam - Turbogens Units - Neil Simpson II	590,197	-	-	-	-	-	-
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogens Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogens Units - Wyodak	-	-	-	-	-	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	-	-	-	-	-	-	-
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	-	-	-	-	-	-	-
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	-	-	-	-	-	-
40	31510 - Steam - Computer Hardware	6,574	-	82,426	-	-	-	-
41	31510 - Steam - Computer Hardware - Neil Simpson II	5,629	5,629	5,629	3,168	3,168	3,168	3,168
42	31520 - Steam - Computer Software	-	-	-	-	-	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	33,121	-	41,506	-	-	-	-
44	31530 - Steam - Communication Equipment	-	85,000	55,000	-	-	-	-
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	-	-	-	-	-
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	-	-	-	5,444	2,743	10,920	13,684
48	31600 - Steam - Miscellaneous - Neil Simpson II	-	-	-	-	-	-	-
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	-	-	-	-	-	-	-
52	Subtotal Steam Production Plant	\$ 10,585,122	\$ 13,055,422	\$ 6,637,086	\$ 86,884	\$ 95,748	\$ 513,367	\$ 258,047

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PRO FORMA PLANT ADDITIONS **Schedule D-10**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
1	Intangible Plant						
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	718,118	-	-	-	718,118
6	Subtotal Intangible Plant	\$ -	\$ 718,118	\$ -	\$ -	\$ -	\$ 718,118
7							
8	Steam Production Plant						
9	31001 - Steam - Land	-	-	-	-	-	-
10	31002 - Steam - Land Rights	-	-	-	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	-	68,020	29,991	204,441	-	307,172
13	31100 - Steam - Structures & Improvements - Neil Simpson II	30,000	230,485	565,040	1,766,951	358,602	5,882,297
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	-	-	-	-	-
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	10,948	272,953	10,948	10,948	281,000	1,041,409
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	423,960	146,697	287,922	251,929	1,472,135	29,119,598
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	165,597	145,643	57,665	-	-	591,580
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	-	-	-	-	-	-
28	31400 - Steam - Turbogens Units - Ben French	-	-	-	-	-	-
29	31400 - Steam - Turbogens Units - Wygen III	-	43,243	-	-	-	168,565
30	31400 - Steam - Turbogens Units - Neil Simpson II	-	-	-	-	207,552	797,749
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	-	-	-	-	-
32	31400 - Steam - Turbogens Units - Osage	-	-	-	-	-	-
33	31400 - Steam - Turbogens Units - Wyodak	-	-	-	-	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	-	-	-	-	-	-
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	-	-	-	-	-	-
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	-	-	-	-	-
40	31510 - Steam - Computer Hardware	-	-	-	-	-	89,000
41	31510 - Steam - Computer Hardware - Neil Simpson II	3,168	3,168	3,168	3,168	3,168	45,399
42	31520 - Steam - Computer Software	-	-	-	-	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	-	550,823	-	-	-	625,450
44	31530 - Steam - Communication Equipment	-	-	-	-	-	140,000
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	-	-	-	-
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	54,566	-	-	-	-	87,357
48	31600 - Steam - Miscellaneous - Neil Simpson II	101,589	(2)	60,075	-	-	161,661
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	-	-	-	-	-	-
52	Subtotal Steam Production Plant	\$ 789,827	\$ 1,461,029	\$ 1,014,808	\$ 2,237,437	\$ 2,322,457	\$ 39,057,235

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PRO FORMA PLANT ADDITIONS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule D-10

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
53								
54	Wind Production Plant							
55	33821 - Wind - Structures - Corriedale	-	-	-	-	-	-	-
56	33823 - Wind - Wind Turbines	-	-	(871,254)	-	-	-	-
57	33824 - Wind - Wind Tower	-	-	-	-	-	-	-
58	33826 - Wind - Collector System	-	-	-	-	-	-	-
59	33832 - Wind - Communications Equipment	-	-	-	-	-	-	-
60	Subtotal Wind Production Plant	\$ -	\$ -	\$ (871,254)	\$ -	\$ -	\$ -	\$ -
61								
62	Other Production Plant							
63	34001 - Land	-	-	-	-	-	-	-
64	34100 - Structures - Cheyenne Prairie	-	20,183	-	-	-	-	-
65	34100 - Structures - Neil Simpson	12,714	-	-	-	-	-	-
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	-	-	-	-	-	-
68	34100 - Structures - Lange I CT	20,264	-	-	-	-	-	-
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	-	-	-	-	-	-	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	-	-	-	-	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	-	-	-	-	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	-	-	-	-	-	-
75	34200 - Other Fuel Holders & Accessories - Lange I CT	16,704	-	-	-	-	-	-
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	38,507	82,893	321,097	5,061	5,061	5,061	5,061
79	34410 - Generators - Neil Simpson	3,406,132	453,083	129,809	4,589,620	3,453,185	3,222,198	1,420,064
80	34410 - Generators - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	-	-	-	-	-	-
82	34410 - Generators - Corriedale	-	-	-	-	-	-	-
83	34410 - Generators - Lange I CT	953,961	70,138	167,559	22,776	22,776	37,940	17,621
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	-	-	-	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
87	34500 - Accessory Electric Equipment - Neil Simpson	-	-	-	-	-	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	-	25,000	-	-	-	-	-
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	-	-	46,842	-	-	-	-
94	34520 - Computer Software	-	-	-	-	-	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
96	34530 - Communications Equipment - Neil Simpson	-	-	-	-	-	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	-	-	-	-	-	-	827,387
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	-	-	-	-	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	-	-	-	-	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	Subtotal Other Production Plant	\$ 4,448,282	\$ 651,297	\$ 665,306	\$ 4,617,457	\$ 3,481,022	\$ 3,265,199	\$ 2,270,133

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PRO FORMA PLANT ADDITIONS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule D-10

(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
53							
54	Wind Production Plant						
55	33821 - Wind - Structures - Corriedale	57,596	-	-	-	-	57,596
56	33823 - Wind - Wind Turbines	-	-	260,662	-	-	(610,592)
57	33824 - Wind - Wind Tower	-	-	-	-	-	-
58	33826 - Wind - Collector System	-	-	-	-	-	-
59	33832 - Wind - Communications Equipment	-	-	-	-	-	-
60	Subtotal Wind Production Plant	\$ 57,596	\$ -	\$ 260,662	\$ -	\$ -	\$ (552,996)
61							
62	Other Production Plant						
63	34001 - Land	-	-	-	-	-	-
64	34100 - Structures - Cheyenne Prairie	-	-	-	-	49,461	69,644
65	34100 - Structures - Neil Simpson	-	-	-	-	12,337	25,052
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	-	-	-	-	-
68	34100 - Structures - Lange I CT	296,014	-	-	-	19,662	335,941
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-
70	34100 - Structures - Corriedale	-	-	-	-	-	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	-	-	-	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	-	-	-	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	-	-	-	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	-	-	-	-	-
75	34200 - Other Fuel Holders & Accessories - Lange I CT	-	-	-	-	-	16,704
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	5,061	5,061	5,061	5,061	38,032	521,020
79	34410 - Generators - Neil Simpson	-	-	-	-	-	16,674,091
80	34410 - Generators - Ben French Diesel #1 - 5	-	-	-	-	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	-	-	-	-	-
82	34410 - Generators - Corriedale	-	-	-	-	-	-
83	34410 - Generators - Lange I CT	641,670	18,328	23,479	724,027	313,222	3,013,498
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	-	-	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	-	-	-	-	-
87	34500 - Accessory Electric Equipment - Neil Simpson	-	-	-	-	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	-	-	-	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	-	-	-	-	25,000	50,000
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-
93	34510 - Computer Hardware	-	-	-	-	-	46,842
94	34520 - Computer Software	-	-	-	-	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	-	-	-	-
96	34530 - Communications Equipment - Neil Simpson	-	-	-	-	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	-	-	-	-	-
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	-	-	-	-	-	827,387
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	-	-	-	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	-	-	-	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-
109	Subtotal Other Production Plant	\$ 942,745	\$ 23,390	\$ 28,541	\$ 729,089	\$ 457,715	\$ 21,580,176

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PRO FORMA PLANT ADDITIONS **Schedule D-10**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
110	Transmission Plant							
112	35001 - Transmission Land	-	-	-	-	-	-	-
113	35002 - Transmission Land Rights	-	-	-	-	-	-	-
114	35130 - Transmission Communication Equipment	-	-	-	-	-	-	-
115	35200 - Transmission Structures & Improvements	5,385	661	2,042	-	-	9	-
116	35205 - Transmission Land Improvements	-	-	-	-	-	-	-
117	35300 - Transmission Sub-Station Equipment	64,384	8,018	155,509	-	-	1,498,064	-
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	-	-	-	-	-	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-	-	-	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	-	-	-	-	-	-	-
125	35500 - Transmission Towers & Fixtures	87,412	-	16,758	-	-	-	-
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	75,752	-	2,214	-	-	-	-
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	-	-	-	-	-	-	-
130	Subtotal Transmission Plant	\$ 232,934	\$ 8,678	\$ 176,523	\$ -	\$ -	\$ 1,498,073	\$ -
131								
132	Distribution Plant							
133	36001 - Distribution Land	-	-	-	-	-	-	-
134	36002 - Distribution Land Rights	-	-	-	-	-	-	-
135	36100 - Distribution Structures and Improvements	3,000	21,105	2,154	79	79	79	79
136	36105 - Distribution Land Improvements	-	-	-	-	-	-	-
137	36200 - Distribution Sub-Station Equipment	44,088	194,385	985,455	36,327	36,327	222,653	36,321
138	36330 - Communication Equipment	-	-	-	-	-	-	-
139	36400 - Poles, Towers, and Fixtures	1,351,236	479,221	1,320,647	639,235	640,363	725,012	638,448
140	36500 - Overhead Conductors and Devices	464,351	189,596	407,389	229,415	229,859	248,930	229,082
141	36600 - Underground Conduit	179,140	95,185	791,779	373,388	375,632	373,625	372,771
142	36700 - Underground Conductors and Devices	243,829	184,358	938,959	505,164	509,084	505,745	503,972
143	36801 - Line Transformers - Other Equipment	126,117	55,832	290,735	136,410	136,851	773,393	579,645
144	36802 - Line Transformers - Conventional	55,454	42,217	81,624	69,996	70,113	70,038	69,884
145	36803 - Line Transformers - Pad mount	224,550	125,599	320,499	241,132	241,768	241,318	240,659
146	36901 - Services - Overhead	5,401	4,547	27,310	33,922	33,966	33,929	33,904
147	36902 - Services - Underground	65,572	23,900	659,716	305,075	306,218	305,145	304,894
148	37001 - Meters	167,078	166,782	165,631	186,377	186,390	186,383	186,362
149	37004 - Meters - AMI	22,697	19,540	18,495	27,357	27,497	27,424	27,192
150	37100 - Installations on Customers' Premises	1,636	1,337	4,896	2,744	2,751	2,747	2,736
151	37300 - Street Lighting and Signal Systems	3,342	2,424	155,859	7,056	7,188	7,060	7,045
152	Subtotal Distribution Plant	\$ 2,957,492	\$ 1,606,028	\$ 6,171,147	\$ 2,793,677	\$ 2,804,084	\$ 3,723,481	\$ 3,232,993

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PRO FORMA PLANT ADDITIONS **Schedule D-10**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
110							
111	Transmission Plant						
112	35001 - Transmission Land	-	-	-	-	-	-
113	35002 - Transmission Land Rights	-	-	-	-	-	-
114	35130 - Transmission Communication Equipment	-	-	-	-	-	-
115	35200 - Transmission Structures & Improvements	-	-	-	-	-	8,097
116	35205 - Transmission Land Improvements	-	-	-	-	-	-
117	35300 - Transmission Sub-Station Equipment	-	133,449	-	-	133,449	1,992,873
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	-	-	-	-	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-	-	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	-	-	-	-	-	-
125	35500 - Transmission Towers & Fixtures	19,776	19,776	19,776	19,776	29,276	212,548
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	-	-	-	-	-	77,966
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-
129	35900 - Transmission	-	-	-	-	-	-
130	Subtotal Transmission Plant	\$ 19,776	\$ 153,224	\$ 19,776	\$ 19,776	\$ 162,724	\$ 2,291,483
131							
132	Distribution Plant						
133	36001 - Distribution Land	-	-	-	-	-	-
134	36002 - Distribution Land Rights	-	-	-	-	-	-
135	36100 - Distribution Structures and Improvements	79	86	79	79	79	26,977
136	36105 - Distribution Land Improvements	-	-	-	-	-	-
137	36200 - Distribution Sub-Station Equipment	36,318	225,712	36,309	36,304	762,462	2,652,661
138	36330 - Communication Equipment	-	-	-	-	-	-
139	36400 - Poles, Towers, and Fixtures	733,570	835,112	618,119	663,661	921,301	9,565,924
140	36500 - Overhead Conductors and Devices	229,333	803,213	213,828	214,401	270,417	3,729,814
141	36600 - Underground Conduit	373,651	406,503	153,184	206,969	209,646	3,911,474
142	36700 - Underground Conductors and Devices	505,897	581,462	251,915	389,727	392,927	5,513,039
143	36801 - Line Transformers - Other Equipment	136,256	138,350	116,295	116,639	119,239	2,725,761
144	36802 - Line Transformers - Conventional	69,950	69,981	63,797	63,853	64,612	791,519
145	36803 - Line Transformers - Pad mount	240,963	242,221	190,045	190,706	190,423	2,689,884
146	36901 - Services - Overhead	33,914	33,919	27,097	27,106	29,022	324,036
147	36902 - Services - Underground	304,999	305,079	68,879	69,443	70,924	2,789,845
148	37001 - Meters	186,372	186,376	186,372	186,380	186,376	2,176,879
149	37004 - Meters - AMI	27,297	27,347	27,298	27,383	27,342	306,870
150	37100 - Installations on Customers' Premises	2,740	2,742	2,733	2,737	2,991	32,789
151	37300 - Street Lighting and Signal Systems	7,126	11,783	5,021	5,026	5,621	224,551
152	Subtotal Distribution Plant	\$ 2,888,465	\$ 3,869,885	\$ 1,960,972	\$ 2,200,416	\$ 3,253,382	\$ 37,462,022

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PRO FORMA PLANT ADDITIONS **Schedule D-10**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
153								
154	General Plant							
155	38901 - Land and Land Rights	-	-	-	-	-	-	-
156	39001 - Structures and Improvements	101,742	-	115,000	-	-	115,000	-
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-
158	39005 - General Land Improvements	-	-	-	-	-	-	-
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	-	-	-	-	-	-	-
162	39103 - Computer Hardware	-	-	-	-	-	-	-
163	39104 - Computer Software	-	-	-	-	-	-	-
164	39104 - Computer Software - Common	-	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	-	-	-	-	-	-	-
167	39201 - Transportation Equipment - Subunit	-	-	9,943	-	-	-	-
168	39202 - Transportation Equipment - Cars	-	-	-	-	-	-	-
169	39203 - Transportation Equipment - Light Trucks	74,674	143,055	215,426	248,023	-	-	-
170	39204 - Transportation Equipment - Medium Trucks	-	-	410,730	-	-	-	-
171	39205 - Transportation Equipment - Heavy Trucks	-	-	86,708	-	-	-	-
172	39206 - Transportation Equipment - Trailers	-	-	-	-	-	10,647	-
173	39300 - Stores Equipment	-	-	-	-	-	-	-
174	39400 - Tools, Shop and Garage Equipment	8,491	8,491	72,096	9,655	9,655	9,655	9,655
175	39410 - Vehicles - Tools and Shop Equipment	-	-	-	-	-	-	-
176	39500 - Laboratory Equipment	-	-	-	-	-	-	-
177	39601 - Power Operated Equipment - Short-Life	-	-	118,472	-	-	127,768	-
178	39602 - Power Operated Equipment - Long-Life	-	-	-	-	-	-	-
179	39700 - Communication Equipment	-	-	-	-	-	-	-
180	39701 - Computer Hardware	140,182	36,180	1,106,452	-	15,000	-	-
181	39702 - Computer Software	-	-	-	-	-	-	-
182	39703 - Communication Equipment	-	-	-	-	-	-	-
183	39710 - Communication Equipment - Towers	-	-	-	-	-	-	-
184	39800 - Miscellaneous Equipment	-	-	-	-	-	-	-
185	39808 - Miscellaneous Equipment - Horizon Point	-	-	-	-	-	-	-
186	Subtotal General Plant	\$ 325,089	\$ 187,727	\$ 2,134,827	\$ 257,678	\$ 24,655	\$ 263,070	\$ 9,655
187								
188	Plant Acquisition Adjustment							
189	114 - Plant Acquisition Adjustment	-	-	-	-	-	-	-
190	Total Plant Acquisition Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
191								
192	Other Utility Plant							
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	1,615	1,599	20,180	3,535	3,535	3,535	12,695
194	118 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	774,659	172,949	1,785,019	28,748	239,827	170,957	221,625
195	Subtotal Other and Non-Utility Plant	\$ 776,275	\$ 174,548	\$ 1,805,199	\$ 32,283	\$ 243,362	\$ 174,492	\$ 234,320
196								
197	Total Electric Plant in Service	\$ 19,325,194	\$ 15,683,700	\$ 16,718,834	\$ 7,787,980	\$ 6,648,872	\$ 9,437,681	\$ 6,005,148
198								
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.							
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.							

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PRO FORMA PLANT ADDITIONS **Schedule D-10**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
153							
154	General Plant						
155	38901 - Land and Land Rights	-	-	-	-	-	-
156	39001 - Structures and Improvements	-	115,000	-	-	115,000	561,742
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-
158	39005 - General Land Improvements	-	-	-	-	-	-
159	39005 - General Land Improvements - Common	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	-	-	-	-	-	-
162	39103 - Computer Hardware	-	-	-	-	-	-
163	39104 - Computer Software	-	-	-	-	-	-
164	39104 - Computer Software - Common	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	-	-	-	-	-	-
167	39201 - Transportation Equipment - Subunit	-	-	-	-	-	9,943
168	39202 - Transportation Equipment - Cars	-	-	-	-	-	-
169	39203 - Transportation Equipment - Light Trucks	-	-	34,148	34,148	136,285	885,761
170	39204 - Transportation Equipment - Medium Trucks	-	-	-	-	479,129	889,859
171	39205 - Transportation Equipment - Heavy Trucks	-	-	-	-	1,334,310	1,421,018
172	39206 - Transportation Equipment - Trailers	-	-	-	-	69,208	79,855
173	39300 - Stores Equipment	-	-	-	-	-	-
174	39400 - Tools, Shop and Garage Equipment	9,655	9,655	9,655	9,655	92,674	258,993
175	39410 - Vehicles - Tools and Shop Equipment	-	-	-	-	-	-
176	39500 - Laboratory Equipment	-	-	-	-	-	-
177	39601 - Power Operated Equipment - Short-Life	-	165,033	-	-	165,033	576,306
178	39602 - Power Operated Equipment - Long-Life	-	-	-	-	-	-
179	39700 - Communication Equipment	-	-	-	-	-	-
180	39701 - Computer Hardware	-	250,962	-	-	-	1,548,776
181	39702 - Computer Software	265,490	-	-	-	-	265,490
182	39703 - Communication Equipment	-	-	-	-	-	-
183	39710 - Communication Equipment - Towers	-	-	-	-	-	-
184	39800 - Miscellaneous Equipment	-	-	-	-	-	-
185	39808 - Miscellaneous Equipment - Horizon Point	-	-	-	-	-	-
186	Subtotal General Plant	\$ 275,145	\$ 540,650	\$ 43,803	\$ 43,803	\$ 2,391,639	\$ 6,497,743
187							
188	Plant Acquisition Adjustment						
189	114 - Plant Acquisition Adjustment	-	-	-	-	-	-
190	Total Plant Acquisition Adjustment	\$ -					
191							
192	Other Utility Plant						
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	307,696	3,535	3,535	3,535	84,645	449,640
194	118 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	58,363	28,748	128,913	136,672	28,748	3,775,227
195	Subtotal Other and Non-Utility Plant	\$ 366,058	\$ 32,283	\$ 132,448	\$ 140,207	\$ 113,392	\$ 4,224,867
196							
197	Total Electric Plant in Service	\$ 5,339,612	\$ 6,798,580	\$ 3,461,010	\$ 5,370,728	\$ 8,701,309	\$ 111,278,649
198							
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on c						
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on t						

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PRO FORMA PLANT RETIREMENTS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule D-11

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
1	Intangible Plant							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-
6	Subtotal Intangible Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7								
8	Steam Production Plant							
9	31001 - Steam - Land	-	-	-	-	-	-	-
10	31002 - Steam - Land Rights	-	-	-	-	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	-	(329)	(499)	-	-	-	-
13	31100 - Steam - Structures & Improvements - Neil Simpson II	(346,145)	(36,098)	(43,732)	(3,735)	(3,717)	(75,547)	(5,263)
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	-	-	-	-	-	-
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	(14,560)	(29,300)	(28,212)	(1,921)	(1,921)	(1,921)	(1,921)
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	(1,383,805)	(2,195,140)	(1,047,704)	(7,208)	(7,208)	(7,208)	(7,208)
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	(987)	(987)	(2,469)	(868)	(2,915)	(2,915)	(27,922)
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	-	-	-	-	-	-	-
28	31400 - Steam - Turbogen Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogen Units - Wygen III	-	(12,610)	(9,376)	-	-	-	-
30	31400 - Steam - Turbogen Units - Neil Simpson II	(103,541)	-	-	-	-	-	-
31	31400 - Steam - Turbogen Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogen Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogen Units - Wyodak	-	-	-	-	-	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	-	-	-	-	-	-	-
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	-	-	-	-	-	-	-
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	-	-	-	-	-	-
40	31510 - Steam - Computer Hardware	-	-	(206,267)	-	-	-	-
41	31510 - Steam - Computer Hardware - Neil Simpson II	-	(10,855)	(411,093)	-	-	-	(7,473)
42	31520 - Steam - Computer Software	-	-	-	-	-	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	-	-	-	-	-	-	-
44	31530 - Steam - Communication Equipment	-	-	-	-	-	-	-
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	-	-	-	-	-
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	-	-	-	(955)	(481)	(1,916)	(2,401)
48	31600 - Steam - Miscellaneous - Neil Simpson II	-	-	-	-	-	-	-
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	-	-	-	-	-	-	-
52	Subtotal Steam Production Plant	\$ (1,849,038)	\$ (2,285,319)	\$ (1,749,352)	\$ (14,687)	\$ (16,242)	\$ (89,506)	\$ (52,187)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
 PRO FORMA PLANT RETIREMENTS
 FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
 Schedule D-11

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
53								
54	Wind Production Plant							
55	33821 - Wind - Structures - Corriedale	-	-	-	-	-	-	-
56	33823 - Wind - Wind Turbines	-	-	152,848	-	-	-	-
57	33824 - Wind - Wind Tower	-	-	-	-	-	-	-
58	33826 - Wind - Collector System	-	-	-	-	-	-	-
59	33832 - Wind - Communications Equipment	-	-	-	-	-	-	-
60	Subtotal Wind Production Plant	\$ -	\$ -	\$ 152,848	\$ -	\$ -	\$ -	\$ -
61								
62	Other Production Plant							
63	34001 - Land	-	-	-	-	-	-	-
64	34100 - Structures - Cheyenne Prairie	-	(3,541)	-	-	-	-	-
65	34100 - Structures - Neil Simpson	(2,231)	-	-	-	-	-	-
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	-	-	-	-	-	-
68	34100 - Structures - Lange I CT	(3,555)	-	-	-	-	-	-
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	-	-	-	-	-	-	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	-	-	-	-	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	-	-	-	-	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	-	-	-	-	-	-
75	34200 - Other Fuel Holders & Accessories - Lange I CT	(2,930)	-	-	-	-	-	-
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	(6,755)	(14,542)	(56,331)	(888)	(888)	(888)	(888)
79	34410 - Generators - Neil Simpson	(597,551)	(79,486)	(22,773)	(805,175)	(605,806)	(565,283)	(249,127)
80	34410 - Generators - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	-	-	-	-	-	-
82	34410 - Generators - Corriedale	-	-	-	-	-	-	-
83	34410 - Generators - Lange I CT	(167,357)	(12,305)	(29,396)	(3,996)	(3,996)	(6,656)	(3,091)
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	-	-	-	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
87	34500 - Accessory Electric Equipment - Neil Simpson	-	-	-	-	-	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	-	(4,386)	-	-	-	-	-
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	-	-	(378,298)	-	-	(4,194)	-
94	34520 - Computer Software	-	-	-	-	-	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
96	34530 - Communications Equipment - Neil Simpson	-	-	-	-	-	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	-	-	-	-	-	-	(145,152)
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	-	-	-	-	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	-	-	-	-	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	Subtotal Other Production Plant	\$ (780,380)	\$ (114,260)	\$ (486,798)	\$ (810,058)	\$ (610,689)	\$ (577,021)	\$ (398,258)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
 PRO FORMA PLANT RETIREMENTS
 FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
 Schedule D-11

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
110								
111	Transmission Plant							
112	35001 - Transmission Land	-	-	-	-	-	-	-
113	35002 - Transmission Land Rights	-	-	-	-	-	-	-
114	35130 - Transmission Communication Equipment	-	-	-	-	-	-	-
115	35200 - Transmission Structures & Improvements	(945)	(116)	(358)	-	-	(2)	-
116	35205 - Transmission Land Improvements	-	-	-	-	-	-	-
117	35300 - Transmission Sub-Station Equipment	(11,295)	(1,407)	(27,282)	-	-	(262,811)	-
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	-	-	-	-	-	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-	-	-	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	-	-	-	-	-	-	-
125	35500 - Transmission Towers & Fixtures	(15,335)	-	(2,940)	-	-	-	-
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	(13,289)	-	(388)	-	-	-	-
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	-	-	-	-	-	-	-
130	Subtotal Transmission Plant	\$ (40,864)	\$ (1,522)	\$ (30,968)	\$ -	\$ -	\$ (262,813)	\$ -
131								
132	Distribution Plant							
133	36001 - Distribution Land	-	-	-	-	-	-	-
134	36002 - Distribution Land Rights	-	-	-	-	-	-	-
135	36100 - Distribution Structures and Improvements	(526)	(3,703)	(378)	(14)	(14)	(14)	(14)
136	36105 - Distribution Land Improvements	-	-	-	-	-	-	-
137	36200 - Distribution Sub-Station Equipment	(7,735)	(34,102)	(172,882)	(6,373)	(6,373)	(39,061)	(6,372)
138	36330 - Communication Equipment	-	-	-	-	-	-	-
139	36400 - Poles, Towers, and Fixtures	(237,053)	(84,072)	(231,686)	(112,143)	(112,341)	(127,192)	(112,005)
140	36500 - Overhead Conductors and Devices	(81,463)	(33,261)	(71,470)	(40,247)	(40,325)	(43,671)	(40,189)
141	36600 - Underground Conduit	(31,427)	(16,699)	(138,905)	(65,505)	(65,899)	(65,546)	(65,397)
142	36700 - Underground Conductors and Devices	(42,776)	(32,343)	(164,725)	(88,623)	(89,311)	(88,725)	(88,414)
143	36801 - Line Transformers - Other Equipment	(22,125)	(9,795)	(51,005)	(23,931)	(24,008)	(135,679)	(101,689)
144	36802 - Line Transformers - Conventional	(9,728)	(7,406)	(14,320)	(12,280)	(12,300)	(12,287)	(12,260)
145	36803 - Line Transformers - Pad mount	(39,394)	(22,034)	(56,226)	(42,303)	(42,414)	(42,335)	(42,220)
146	36901 - Services - Overhead	(948)	(798)	(4,791)	(5,951)	(5,959)	(5,952)	(5,948)
147	36902 - Services - Underground	(11,504)	(4,193)	(115,737)	(53,521)	(53,721)	(53,533)	(53,489)
148	37001 - Meters	(29,311)	(29,259)	(29,057)	(32,697)	(32,699)	(32,698)	(32,694)
149	37004 - Meters - AMI	(3,982)	(3,428)	(3,245)	(4,799)	(4,824)	(4,811)	(4,770)
150	37100 - Installations on Customers' Premises	(287)	(235)	(859)	(481)	(483)	(482)	(480)
151	37300 - Street Lighting and Signal Systems	(586)	(425)	(27,343)	(1,238)	(1,261)	(1,238)	(1,236)
152	Subtotal Distribution Plant	\$ (518,844)	\$ (281,752)	\$ (1,082,628)	\$ (490,106)	\$ (491,931)	\$ (653,225)	\$ (567,177)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PRO FORMA PLANT RETIREMENTS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule D-11

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
153								
154	General Plant							
155	38901 - Land and Land Rights	-	-	-	-	-	-	-
156	39001 - Structures and Improvements	(17,849)	-	(20,175)	-	-	(20,175)	-
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-
158	39005 - General Land Improvements	-	-	-	-	-	-	-
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	-	-	-	-	-	-	-
162	39103 - Computer Hardware	-	-	-	-	-	-	-
163	39104 - Computer Software	-	-	-	-	-	-	-
164	39104 - Computer Software - Common	-	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	-	-	-	-	-	-	-
167	39201 - Transportation Equipment - Subunit	-	-	(1,744)	-	-	-	-
168	39202 - Transportation Equipment - Cars	-	-	-	-	-	-	-
169	39203 - Transportation Equipment - Light Trucks	(13,100)	(25,097)	(37,793)	(43,512)	-	-	-
170	39204 - Transportation Equipment - Medium Trucks	-	-	(72,056)	-	-	-	-
171	39205 - Transportation Equipment - Heavy Trucks	-	-	(15,212)	-	-	-	-
172	39206 - Transportation Equipment - Trailers	-	-	-	-	-	(1,868)	-
173	39300 - Stores Equipment	-	-	-	-	-	-	-
174	39400 - Tools, Shop and Garage Equipment	-	-	-	-	-	-	-
175	39410 - Vehicles - Tools and Shop Equipment	-	-	-	-	-	-	-
176	39500 - Laboratory Equipment	-	-	-	-	-	(65,589)	-
177	39601 - Power Operated Equipment - Short-Life	-	-	(20,784)	-	-	(22,415)	-
178	39602 - Power Operated Equipment - Long-Life	-	-	-	-	-	-	-
179	39700 - Communication Equipment	-	-	-	-	-	-	-
180	39701 - Computer Hardware	-	-	(55,952)	-	(86,010)	-	-
181	39702 - Computer Software	-	-	-	-	-	-	-
182	39703 - Communication Equipment	-	-	-	-	-	-	-
183	39710 - Communication Equipment - Towers	-	-	-	-	-	-	-
184	39800 - Miscellaneous Equipment	-	-	-	-	-	-	-
185	39808 - Miscellaneous Equipment - Horizon Point	-	-	-	-	-	-	-
186	Subtotal General Plant	\$ (30,949)	\$ (25,097)	\$ (223,715)	\$ (43,512)	\$ (86,010)	\$ (110,046)	\$ -
187								
188	Plant Acquisition Adjustment							
189	114 - Plant Acquisition Adjustment	-	-	-	-	-	-	-
190	Total Plant Acquisition Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
191								
192	Other Utility Plant							
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	(833,050)	(35,116)	(311,075)	(3,316)	(27,666)	(27,719)	(33,067)
194	118 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	(21,750)	(1,474)	(452,580)	(12,443)	(53,855)	(408)	(1,464)
195	Subtotal Other and Non-Utility Plant	\$ (854,800)	\$ (36,590)	\$ (763,655)	\$ (15,759)	\$ (81,520)	\$ (28,127)	\$ (34,532)
196								
197	Total Electric Plant in Service	\$ (4,074,875)	\$ (2,744,540)	\$ (4,184,270)	\$ (1,374,122)	\$ (1,286,393)	\$ (1,720,737)	\$ (1,052,154)
198								
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.							
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.							

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PRO FORMA PLANT RETIREMENTS **Schedule D-11**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
1	Intangible Plant						
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-
6	Subtotal Intangible Plant	\$ -					
7							
8	Steam Production Plant						
9	31001 - Steam - Land	-	-	-	-	-	-
10	31002 - Steam - Land Rights	-	-	-	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	-	(11,933)	(5,261)	(35,866)	-	(53,888)
13	31100 - Steam - Structures & Improvements - Neil Simpson II	(5,263)	(40,435)	(99,127)	(309,983)	(62,911)	(1,031,954)
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	-	-	-	-	-
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	(1,921)	(47,885)	(1,921)	(1,921)	(49,297)	(182,698)
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	(74,377)	(25,736)	(50,511)	(44,197)	(258,262)	(5,108,565)
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	(29,051)	(25,551)	(10,116)	-	-	(103,783)
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	-	-	-	-	-	-
28	31400 - Steam - Turbogens Units - Ben French	-	-	-	-	-	-
29	31400 - Steam - Turbogens Units - Wygen III	-	(7,586)	-	-	-	(29,572)
30	31400 - Steam - Turbogens Units - Neil Simpson II	-	-	-	-	(36,412)	(139,952)
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	-	-	-	-	-
32	31400 - Steam - Turbogens Units - Osage	-	-	-	-	-	-
33	31400 - Steam - Turbogens Units - Wyodak	-	-	-	-	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	-	-	-	-	-	-
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	-	-	-	-	-	-
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	-	-	-	-	-
40	31510 - Steam - Computer Hardware	-	-	-	-	-	(206,267)
41	31510 - Steam - Computer Hardware - Neil Simpson II	-	-	-	-	-	(429,421)
42	31520 - Steam - Computer Software	-	-	-	-	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	-	-	-	-	-	-
44	31530 - Steam - Communication Equipment	-	-	-	-	-	-
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	-	-	-	-
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	(9,573)	-	-	-	-	(15,325)
48	31600 - Steam - Miscellaneous - Neil Simpson II	(17,822)	0	(10,539)	-	-	(28,361)
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	-	-	-	-	-	-
52	Subtotal Steam Production Plant	\$ (138,007)	\$ (159,125)	\$ (177,476)	\$ (391,967)	\$ (406,882)	\$ (7,329,787)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PRO FORMA PLANT RETIREMENTS **Schedule D-11**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
53							
54	Wind Production Plant						
55	33821 - Wind - Structures - Corriedale	(10,104)	-	-	-	-	(10,104)
56	33823 - Wind - Wind Turbines	-	-	(45,729)	-	-	107,119
57	33824 - Wind - Wind Tower	-	-	-	-	-	-
58	33826 - Wind - Collector System	-	-	-	-	-	-
59	33832 - Wind - Communications Equipment	-	-	-	-	-	-
60	Subtotal Wind Production Plant	\$ (10,104)	\$ -	\$ (45,729)	\$ -	\$ -	\$ 97,014
61							
62	Other Production Plant						
63	34001 - Land	-	-	-	-	-	-
64	34100 - Structures - Cheyenne Prairie	-	-	-	-	(8,677)	(12,218)
65	34100 - Structures - Neil Simpson	-	-	-	-	(2,164)	(4,395)
66	34100 - Structures - Ben French Diesel #1 - 5	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs #1 - 4	-	-	-	-	-	-
68	34100 - Structures - Lange I CT	(51,931)	-	-	-	(3,449)	(58,935)
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-
70	34100 - Structures - Corriedale	-	-	-	-	-	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	-	-	-	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	-	-	-	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	-	-	-	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	-	-	-	-	-
75	34200 - Other Fuel Holders & Accessories - Lange I CT	-	-	-	-	-	(2,930)
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	(888)	(888)	(888)	(888)	(6,672)	(91,405)
79	34410 - Generators - Neil Simpson	-	-	-	-	-	(2,925,201)
80	34410 - Generators - Ben French Diesel #1 - 5	-	-	-	-	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	-	-	-	-	-
82	34410 - Generators - Corriedale	-	-	-	-	-	-
83	34410 - Generators - Lange I CT	(112,571)	(3,215)	(4,119)	(127,019)	(54,950)	(528,670)
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	-	-	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	-	-	-	-	-
87	34500 - Accessory Electric Equipment - Neil Simpson	-	-	-	-	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	-	-	-	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	-	-	-	-	(4,386)	(8,772)
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-
93	34510 - Computer Hardware	-	-	-	-	-	(382,492)
94	34520 - Computer Software	-	-	-	-	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	-	-	-	-
96	34530 - Communications Equipment - Neil Simpson	-	-	-	-	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	-	-	-	-	-
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	-	-	-	-	-	(145,152)
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	-	-	-	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	-	-	-	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-
109	Subtotal Other Production Plant	\$ (165,390)	\$ (4,103)	\$ (5,007)	\$ (127,907)	\$ (80,299)	\$ (4,160,169)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PRO FORMA PLANT RETIREMENTS **Schedule D-11**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
110							
111	Transmission Plant						
112	35001 - Transmission Land	-	-	-	-	-	-
113	35002 - Transmission Land Rights	-	-	-	-	-	-
114	35130 - Transmission Communication Equipment	-	-	-	-	-	-
115	35200 - Transmission Structures & Improvements	-	-	-	-	-	(1,420)
116	35205 - Transmission Land Improvements	-	-	-	-	-	-
117	35300 - Transmission Sub-Station Equipment	-	(23,411)	-	-	(23,411)	(349,617)
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	-	-	-	-	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-	-	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	-	-	-	-	-	-
125	35500 - Transmission Towers & Fixtures	(3,469)	(3,469)	(3,469)	(3,469)	(5,136)	(37,288)
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	-	-	-	-	-	(13,678)
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-
129	35900 - Transmission	-	-	-	-	-	-
130	Subtotal Transmission Plant	\$ (3,469)	\$ (26,881)	\$ (3,469)	\$ (3,469)	\$ (28,547)	\$ (402,004)
131							
132	Distribution Plant						
133	36001 - Distribution Land	-	-	-	-	-	-
134	36002 - Distribution Land Rights	-	-	-	-	-	-
135	36100 - Distribution Structures and Improvements	(14)	(15)	(14)	(14)	(14)	(4,733)
136	36105 - Distribution Land Improvements	-	-	-	-	-	-
137	36200 - Distribution Sub-Station Equipment	(6,371)	(39,598)	(6,370)	(6,369)	(133,762)	(465,367)
138	36330 - Communication Equipment	-	-	-	-	-	-
139	36400 - Poles, Towers, and Fixtures	(128,693)	(146,507)	(108,439)	(116,429)	(161,627)	(1,678,187)
140	36500 - Overhead Conductors and Devices	(40,233)	(140,911)	(37,513)	(37,613)	(47,440)	(654,336)
141	36600 - Underground Conduit	(65,551)	(71,314)	(26,874)	(36,309)	(36,779)	(686,205)
142	36700 - Underground Conductors and Devices	(88,751)	(102,008)	(44,194)	(68,371)	(68,933)	(967,174)
143	36801 - Line Transformers - Other Equipment	(23,904)	(24,271)	(20,402)	(20,462)	(20,919)	(478,191)
144	36802 - Line Transformers - Conventional	(12,272)	(12,277)	(11,192)	(11,202)	(11,335)	(138,859)
145	36803 - Line Transformers - Pad mount	(42,273)	(42,494)	(33,340)	(33,456)	(33,407)	(471,897)
146	36901 - Services - Overhead	(5,950)	(5,951)	(4,754)	(4,755)	(5,091)	(56,847)
147	36902 - Services - Underground	(53,507)	(53,521)	(12,084)	(12,183)	(12,442)	(489,433)
148	37001 - Meters	(32,696)	(32,697)	(32,696)	(32,697)	(32,697)	(381,898)
149	37004 - Meters - AMI	(4,789)	(4,798)	(4,789)	(4,804)	(4,797)	(53,835)
150	37100 - Installations on Customers' Premises	(481)	(481)	(480)	(480)	(525)	(5,752)
151	37300 - Street Lighting and Signal Systems	(1,250)	(2,067)	(881)	(882)	(986)	(39,394)
152	Subtotal Distribution Plant	\$ (506,735)	\$ (678,909)	\$ (344,021)	\$ (386,028)	\$ (570,754)	\$ (6,572,109)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PRO FORMA PLANT RETIREMENTS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule D-11

(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
153							
154	General Plant						
155	38901 - Land and Land Rights	-	-	-	-	-	-
156	39001 - Structures and Improvements	-	(20,175)	-	-	(20,175)	(98,549)
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-
158	39005 - General Land Improvements	-	-	-	-	-	-
159	39005 - General Land Improvements - Common	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	-	(136,281)	-	-	-	(136,281)
162	39103 - Computer Hardware	-	-	-	-	-	-
163	39104 - Computer Software	-	-	-	-	-	-
164	39104 - Computer Software - Common	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	-	-	-	-	-	-
167	39201 - Transportation Equipment - Subunit	-	-	-	-	-	(1,744)
168	39202 - Transportation Equipment - Cars	-	-	-	-	-	-
169	39203 - Transportation Equipment - Light Trucks	-	-	(5,991)	(5,991)	(23,909)	(155,392)
170	39204 - Transportation Equipment - Medium Trucks	-	-	-	-	(84,055)	(156,112)
171	39205 - Transportation Equipment - Heavy Trucks	-	-	-	-	(234,083)	(249,295)
172	39206 - Transportation Equipment - Trailers	-	-	-	-	(12,141)	(14,009)
173	39300 - Stores Equipment	-	(38,465)	-	-	-	(38,465)
174	39400 - Tools, Shop and Garage Equipment	-	(94,724)	-	-	-	(94,724)
175	39410 - Vehicles - Tools and Shop Equipment	-	-	-	-	-	-
176	39500 - Laboratory Equipment	-	-	-	-	-	(65,589)
177	39601 - Power Operated Equipment - Short-Life	-	(28,952)	-	-	(28,952)	(101,104)
178	39602 - Power Operated Equipment - Long-Life	-	-	-	-	-	-
179	39700 - Communication Equipment	-	-	-	-	-	-
180	39701 - Computer Hardware	-	-	-	-	-	(141,962)
181	39702 - Computer Software	-	-	-	-	-	-
182	39703 - Communication Equipment	-	(7,893)	-	-	-	(7,893)
183	39710 - Communication Equipment - Towers	-	-	-	-	-	-
184	39800 - Miscellaneous Equipment	-	(54,864)	-	-	-	(54,864)
185	39808 - Miscellaneous Equipment - Horizon Point	-	-	-	-	-	-
186	Subtotal General Plant	\$ -	\$ (381,354)	\$ (5,991)	\$ (5,991)	\$ (403,316)	\$ (1,315,982)
187							
188	Plant Acquisition Adjustment						
189	114 - Plant Acquisition Adjustment	-	-	-	-	-	-
190	Total Plant Acquisition Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
191							
192	Other Utility Plant						
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	(6,732)	(3,316)	(14,871)	(15,766)	(3,316)	(1,315,011)
194	118 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	(43,824)	(408)	(123,540)	(30,677)	(239,383)	(981,806)
195	Subtotal Other and Non-Utility Plant	\$ (50,556)	\$ (3,724)	\$ (138,411)	\$ (46,443)	\$ (242,699)	\$ (2,296,817)
196							
197	Total Electric Plant in Service	\$ (874,261)	\$ (1,254,097)	\$ (720,104)	\$ (961,805)	\$ (1,732,497)	\$ (21,979,853)

199 Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on cu
200 Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on th

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY						COST OF SERVICE STUDY	
ACCUMULATED PROVISION FOR DEPRECIATION						Statement E pg 1	
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025							
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
1	Total Accumulated Depreciation						
2	Intangible Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Steam Production Plant	178,249,914	181,215,861	181,092,220	181,503,396	181,947,843	183,057,984
4	Wind Production Plant	-	-	-	-	8,296,892	8,544,214
5	Other Production Plant	82,436,954	83,134,364	83,723,571	83,566,104	75,858,370	76,278,847
6	Transmission Plant	48,607,230	49,237,690	49,780,336	50,271,467	50,846,617	51,377,420
7	Distribution Plant	180,424,729	184,664,734	185,375,555	181,963,880	186,806,170	187,480,155
8	General Plant	34,786,115	35,104,360	35,390,837	34,897,277	35,274,811	34,885,967
9	Plant Acquisition Adjustment	4,275,712	4,283,748	4,291,783	4,299,818	4,307,853	4,315,888
10	Other Utility Plant	12,187,426	12,427,334	12,780,802	12,034,656	11,567,665	11,711,065
11	Total Accumulated Depreciation	\$ 540,968,081	\$ 550,068,091	\$ 552,435,104	\$ 548,536,597	\$ 554,906,220	\$ 557,651,542
12							
13	Accumulated Depreciation Associated with Plant Held for Future Use	768,723	768,752	768,782	768,811	768,841	768,871
14	Retirement Work in Progress	(1,440,562)	(1,037,221)	(976,589)	(1,183,620)	(932,872)	(901,055)
15							
16	Total Accumulated Depreciation	\$ 540,296,242	\$ 549,799,622	\$ 552,227,297	\$ 548,121,789	\$ 554,742,189	\$ 557,519,357

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY								COST OF SERVICE STUDY	
ACCUMULATED PROVISION FOR DEPRECIATION								Statement E pg 1	
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025									
(a)	(b)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	
Line No.	Account and Description	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	
1	Total Accumulated Depreciation								
2	Intangible Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	Steam Production Plant	183,681,335	184,798,397	185,909,045	182,929,994	187,804,722	188,813,318	185,106,816	
4	Wind Production Plant	8,709,143	8,875,225	9,042,513	8,662,813	9,378,610	9,545,949	9,164,831	
5	Other Production Plant	76,775,476	77,272,129	77,768,961	78,078,028	78,666,579	79,163,093	79,477,731	
6	Transmission Plant	51,823,875	52,447,462	53,010,933	53,509,766	53,909,076	54,478,132	55,038,254	
7	Distribution Plant	184,437,647	189,398,121	190,309,597	187,467,456	192,640,995	193,807,319	190,372,426	
8	General Plant	34,526,788	34,824,301	35,160,098	35,301,817	35,617,162	35,979,511	36,279,816	
9	Plant Acquisition Adjustment	4,323,923	4,331,958	4,339,993	4,348,028	4,356,063	4,364,098	4,372,133	
10	Other Utility Plant	12,109,921	12,495,890	12,582,955	12,932,118	13,108,972	13,479,617	13,882,079	
11	Total Accumulated Depreciation	\$ 556,388,108	\$ 564,443,483	\$ 568,124,094	\$ 563,230,020	\$ 575,482,179	\$ 579,631,037	\$ 573,694,085	
12									
13	Accumulated Depreciation Associated with Plant Held for Future Use	768,900	768,930	768,959	768,989	769,018	769,048	769,078	
14	Retirement Work in Progress	(669,909)	(682,956)	(772,524)	(1,507,979)	(1,550,701)	(1,937,373)	(1,987,391)	
15									
16	Total Accumulated Depreciation	\$ 556,487,099	\$ 564,529,457	\$ 568,120,529	\$ 562,491,029	\$ 574,700,496	\$ 578,462,712	\$ 572,475,772	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ADJUSTED ACCUMULATED PROVISION FOR DEPRECIATION
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E pg 2

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	13 Month Avg. Accumulated Depreciation Ending September 30, 2025	Adjustments to Accumulated Depreciation for Capital Additions (Stmnt E, Pg. 3, Col f)	Adjustments to Accumulated Depreciation for Capital Retirements (Stmnt E, Pg. 4, Col f)	Accumulated Depreciation as of 9/30/2026 for Existing Assets (Stmnt E, Pg. 5, Col e)
1	Intangible Plant				
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	71,812	-	-
6	Subtotal Intangible Plant	\$ -	\$ 71,812	\$ -	\$ -
7					
8	Steam Production Plant				
9	31001 - Steam - Land	-	-	-	-
10	31002 - Steam - Land Rights	-	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	234,077	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	3,321,822	4,147	(54,616)	290,249
13	31100 - Steam - Structures & Improvements - Neil Simpson II	11,744,326	117,058	(1,052,490)	1,054,562
14	31100 - Steam - Structures & Improvements - Neil Simpson I	(2,457)	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	(0)	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	10,223,774	-	-	260,412
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	525	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	1,369	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	526,779	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	15,446,397	16,246	(185,549)	1,667,676
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	39,389,121	610,056	(5,215,589)	3,171,393
23	31201 - Steam - Boiler Plant Equipment - Osage	0	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	50,732,546	12,985	(106,061)	2,554,033
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	66,677	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	27	-	-	-
27	31300 - Steam - Generators - Wyodak	359,848	-	-	17,126
28	31400 - Steam - Turbogogen Units - Ben French	(1,058,864)	-	-	-
29	31400 - Steam - Turbogogen Units - Wygen III	14,900,728	2,680	(30,042)	1,699,744
30	31400 - Steam - Turbogogen Units - Neil Simpson II	16,099,194	17,112	(142,954)	1,342,930
31	31400 - Steam - Turbogogen Units - Neil Simpson I	(19,862)	-	-	-
32	31400 - Steam - Turbogogen Units - Osage	(0)	-	-	-
33	31400 - Steam - Turbogogen Units - Wyodak	7,977,260	-	-	407,467
34	31500 - Steam - Accessory Electric Equipment - Ben French	680,709	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	(172,555)	-	-	150,783
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	3,448,651	-	-	213,521
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	(14,238)	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	179,272	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	7,459,742	-	-	215,560
40	31510 - Steam - Computer Hardware	846,650	8,900	(226,894)	41,302
41	31510 - Steam - Computer Hardware - Neil Simpson II	4,894	4,540	(472,363)	15,329
42	31520 - Steam - Computer Software	13,249	-	-	1,206
43	31520 - Steam - Computer Software - Neil Simpson II	80,909	62,545	-	5,127
44	31530 - Steam - Communication Equipment	48,768	3,500	-	13,338
45	31530 - Steam - Communication Equipment - Neil Simpson II	78,197	-	-	8,956
46	31600 - Steam - Miscellaneous - Ben French	67,923	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	(483,695)	1,642	(15,613)	1,147
48	31600 - Steam - Miscellaneous - Neil Simpson II	720,413	3,645	(29,000)	46,632
49	31600 - Steam - Miscellaneous - Neil Simpson I	832	-	-	-
50	31600 - Steam - Miscellaneous - Osage	19,232	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	624,748	-	-	48,906
52	Subtotal Steam Production Plant	\$ 183,546,987	\$ 865,056	\$ (7,531,172)	\$ 13,227,400

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ADJUSTED ACCUMULATED PROVISION FOR DEPRECIATION
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E pg 2

(a)	(b)	(g)	(h)	(i)
Line No.	Account and Description	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Accumulated Depreciation
1	Intangible Plant			
2	30100 - Intangible - Organization	\$ -	\$ -	-
3	30200 - Intangible - Franchises & consents	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	71,812
6	Subtotal Intangible Plant	\$ -	\$ -	\$ 71,812
7				
8	Steam Production Plant			
9	31001 - Steam - Land	-	-	-
10	31002 - Steam - Land Rights	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	-	234,077
12	31100 - Steam - Structures & Improvements - Wygen III	-	-	3,561,603
13	31100 - Steam - Structures & Improvements - Neil Simpson II	-	-	11,863,456
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	(2,457)
15	31100 - Steam - Structures & Improvements - Osage	-	-	(0)
16	31100 - Steam - Structures & Improvements - Wyodak	-	-	10,484,187
17	31105 - Steam - Land Improvements - Ben French	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	525
19	31105 - Steam - Land Improvements - Wygen III	-	-	1,369
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	526,779
21	31201 - Steam - Boiler Plant Equipment - Wygen III	-	-	16,944,770
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	-	-	37,954,980
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	0
24	31201 - Steam - Boiler Plant Equipment - Wyodak	-	-	53,193,503
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	66,677
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	27
27	31300 - Steam - Generators - Wyodak	-	-	376,975
28	31400 - Steam - Turbogens Units - Ben French	-	-	(1,058,864)
29	31400 - Steam - Turbogens Units - Wygen III	-	-	16,573,110
30	31400 - Steam - Turbogens Units - Neil Simpson II	-	-	17,316,282
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	-	(19,862)
32	31400 - Steam - Turbogens Units - Osage	-	-	(0)
33	31400 - Steam - Turbogens Units - Wyodak	-	-	8,384,726
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	680,709
35	31500 - Steam - Accessory Electric Equipment - Wygen III	-	-	(21,772)
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	-	-	3,662,172
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	(14,238)
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	179,272
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	-	7,675,302
40	31510 - Steam - Computer Hardware	-	-	669,958
41	31510 - Steam - Computer Hardware - Neil Simpson II	-	-	(447,599)
42	31520 - Steam - Computer Software	-	-	14,455
43	31520 - Steam - Computer Software - Neil Simpson II	-	-	148,581
44	31530 - Steam - Communication Equipment	-	-	65,605
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	87,153
46	31600 - Steam - Miscellaneous - Ben French	-	-	67,923
47	31600 - Steam - Miscellaneous - Wygen III	-	-	(496,519)
48	31600 - Steam - Miscellaneous - Neil Simpson II	-	-	741,690
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	832
50	31600 - Steam - Miscellaneous - Osage	-	-	19,232
51	31600 - Steam - Miscellaneous - Wyodak	-	-	673,654
52	Subtotal Steam Production Plant	\$ -	\$ -	\$ 190,108,272

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
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FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E pg 2

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	13 Month Avg. Accumulated Depreciation Ending September 30, 2025	Adjustments to Accumulated Depreciation for Capital Additions (Stmt E, Pg. 3, Col f)	Adjustments to Accumulated Depreciation for Capital Retirements (Stmt E, Pg. 4, Col f)	Accumulated Depreciation as of 9/30/2026 for Existing Assets (Stmt E, Pg. 5, Col e)
53					
54	Wind Production Plant				
55	33821 - Wind - Structures - Corriedale	364,414	1,264	(10,326)	94,384
56	33823 - Wind - Wind Turbines	3,792,575	(13,341)	109,459	845,356
57	33824 - Wind - Wind Tower	1,647,059	-	-	353,900
58	33826 - Wind - Collector System	364,264	-	-	88,408
59	33832 - Wind - Communications Equipment	2,471	-	-	1,156
60	Subtotal Wind Production Plant	\$ 6,170,784	\$ (12,077)	\$ 99,133	\$ 1,383,204
61					
62	Other Production Plant				
63	34001 - Land	-	-	-	-
64	34100 - Structures - Cheyenne Prairie	1,195,502	1,055	(12,403)	158,271
65	34100 - Structures - Neil Simpson	146,425	413	(4,467)	9,504
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	1,186,902	-	-	38,200
68	34100 - Structures - Lange I CT	169,392	5,980	(59,984)	14,066
69	34100 - Structures - Lange II RICE	-	-	-	-
70	34100 - Structures - Corriedale	140,284	-	-	41,447
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	453,851	-	-	46,625
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	287,641	-	-	35,264
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	24,063	-	-	5,112
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	1,342,927	-	-	51,565
75	34200 - Other Fuel Holders & Accessories - Lange I CT	768,302	236	(2,972)	34,726
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-
77	34300 - Prime Movers	3,539	-	-	-
78	34410 - Generators - Cheyenne Prairie	7,083,920	7,972	(92,803)	1,003,117
79	34410 - Generators - Neil Simpson	14,356,635	270,120	(2,972,589)	766,657
80	34410 - Generators - Ben French Diesel #1 - 5	918,650	-	-	107,609
81	34410 - Generators - Ben French CTs #1 - 4	16,393,590	-	-	492,108
82	34410 - Generators - Corriedale	2,170,521	-	-	527,211
83	34410 - Generators - Lange I CT	13,148,710	44,901	(536,547)	642,261
84	34410 - Generators - Lange II RICE	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	12,387,065	-	-	1,763,643
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	4,187,184	-	-	408,818
87	34500 - Accessory Electric Equipment - Neil Simpson	1,263,462	-	-	55,400
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	18,648	-	-	6,918
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	276,041	-	-	22,266
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	884,872	933	(8,935)	52,531
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-
93	34510 - Computer Hardware	63,913	4,684	(420,741)	95,894
94	34520 - Computer Software	112,847	-	-	20,420
95	34530 - Communications Equipment - Cheyenne Prairie	-	4,359	-	1,051
96	34530 - Communications Equipment - Neil Simpson	2,361	-	-	68
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-
101	34530 - Communications Equipment	1,523	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	140,793	-	-	39,292
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	5,518	-	-	837
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	46,287	17,334	(148,193)	3,298
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	201,684	-	-	4,422
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	12,602	-	-	685
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-
109	Subtotal Other Production Plant	\$ 79,400,016	\$ 353,628	\$ (4,259,635)	\$ 6,449,286

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COST OF SERVICE STUDY
Statement E pg 2

(a)	(b)	(g)	(h)	(i)
Line No.	Account and Description	Removal of DC Tie Assets (Stmnt T, Col c)	Removal of CUS Transmission Plant (Stmnt T, Col d)	Adjusted Accumulated Depreciation
53				
54	Wind Production Plant			
55	33821 - Wind - Structures - Corriedale	-	-	449,736
56	33823 - Wind - Wind Turbines	-	-	4,734,049
57	33824 - Wind - Wind Tower	-	-	2,000,959
58	33826 - Wind - Collector System	-	-	452,672
59	33832 - Wind - Communications Equipment	-	-	3,628
60	Subtotal Wind Production Plant	\$ -	\$ -	\$ 7,641,044
61				
62	Other Production Plant			
63	34001 - Land	-	-	-
64	34100 - Structures - Cheyenne Prairie	-	-	1,342,426
65	34100 - Structures - Neil Simpson	-	-	151,875
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	-	1,225,102
68	34100 - Structures - Lange I CT	-	-	129,453
69	34100 - Structures - Lange II RICE	-	-	-
70	34100 - Structures - Corriedale	-	-	181,732
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	-	500,476
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	-	322,905
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	-	29,175
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	-	1,394,492
75	34200 - Other Fuel Holders & Accessories - Lange I CT	-	-	800,292
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-
77	34300 - Prime Movers	-	-	3,539
78	34410 - Generators - Cheyenne Prairie	-	-	8,002,205
79	34410 - Generators - Neil Simpson	-	-	12,420,823
80	34410 - Generators - Ben French Diesel #1 - 5	-	-	1,026,259
81	34410 - Generators - Ben French CTs #1 - 4	-	-	16,885,698
82	34410 - Generators - Corriedale	-	-	2,697,731
83	34410 - Generators - Lange I CT	-	-	13,299,326
84	34410 - Generators - Lange II RICE	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	14,150,708
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	-	4,596,002
87	34500 - Accessory Electric Equipment - Neil Simpson	-	-	1,318,862
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	-	25,567
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	-	298,308
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	-	-	929,400
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-
93	34510 - Computer Hardware	-	-	(256,250)
94	34520 - Computer Software	-	-	133,267
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	5,411
96	34530 - Communications Equipment - Neil Simpson	-	-	2,429
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-
101	34530 - Communications Equipment	-	-	1,523
102	34534 - Accessory Electric Equipment - Corriedale	-	-	180,086
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	-	6,355
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	-	-	(81,274)
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	-	206,106
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	-	13,287
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-
109	Subtotal Other Production Plant	\$ -	\$ -	\$ 81,943,295

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COST OF SERVICE STUDY
Statement E pg 2

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	13 Month Avg. Accumulated Depreciation Ending September 30, 2025	Adjustments to Accumulated Depreciation for Capital Additions (Stmt E, Pg. 3, Col f)	Adjustments to Accumulated Depreciation for Capital Retirements (Stmt E, Pg. 4, Col f)	Accumulated Depreciation as of 9/30/2026 for Existing Assets (Stmt E, Pg. 5, Col e)
110					
111	Transmission Plant				
112	35001 - Transmission Land	-	-	-	-
113	35002 - Transmission Land Rights	-	-	-	-
114	35130 - Transmission Communication Equipment	878,310	-	-	47,011
115	35200 - Transmission Structures & Improvements	1,016,508	81	(1,435)	35,966
116	35205 - Transmission Land Improvements	4,275	-	-	1,020
117	35300 - Transmission Sub-Station Equipment	23,920,940	21,722	(353,428)	1,481,992
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	265,066	-	-	-
119	35301 - Transmission Station Equipment - GSU	-	-	-	84,195
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-	14,374
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	82,138	-	-	-
124	35400 - Transmission Poles & Fixtures	383,263	-	-	15,048
125	35500 - Transmission Towers & Fixtures	17,142,045	3,305	(37,868)	3,184,396
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	22,775	-	-	-
127	35600 - Transmission Overhead Conductors	8,129,383	1,107	(13,872)	1,918,428
128	35600 - Transmission Overhead Conductors - CORRIEDALE	22,775	-	-	-
129	35900 - Transmission Roads & Trails	4,696	-	-	119
130	Subtotal Transmission Plant	\$ 51,872,174	\$ 26,216	\$ (406,603)	\$ 6,782,548
131					
132	Distribution Plant				
133	36001 - Distribution Land	(1,402)	-	-	-
134	36002 - Distribution Land Rights	(2,837)	-	-	-
135	36100 - Distribution Structures and Improvements	570,558	372	(4,798)	52,502
136	36105 - Distribution Land Improvements	28,987	-	-	5,063
137	36200 - Distribution Sub-Station Equipment	42,343,792	30,506	(470,718)	2,617,260
138	36330 - Communication Equipment	777,721	-	-	45,394
139	36400 - Poles, Towers, and Fixtures	53,636,408	180,796	(1,709,905)	4,578,416
140	36500 - Overhead Conductors and Devices	25,254,868	47,928	(662,744)	1,614,517
141	36600 - Underground Conduit	3,246,903	64,930	(697,596)	739,352
142	36700 - Underground Conductors and Devices	27,676,807	77,458	(980,763)	2,096,455
143	36801 - Line Transformers - Other Equipment	(5,841,600)	39,796	(485,173)	250,184
144	36802 - Line Transformers - Conventional	4,254,086	13,535	(141,234)	457,314
145	36803 - Line Transformers - Pad mount	13,069,210	38,062	(478,574)	1,130,840
146	36901 - Services - Overhead	5,571,072	3,937	(57,538)	272,034
147	36902 - Services - Underground	14,468,705	34,734	(495,527)	717,914
148	37001 - Meters	(349,307)	80,218	(395,971)	96,745
149	37004 - Meters - AMI	272,146	16,909	(56,802)	554,288
150	37100 - Installations on Customers' Premises	1,694,740	423	(5,827)	108,844
151	37300 - Street Lighting and Signal Systems	648,281	5,030	(40,276)	144,432
152	Subtotal Distribution Plant	\$ 187,319,137	\$ 634,634	\$ (6,683,445)	\$ 15,481,551

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Statement E pg 2

(a)	(b)	(g)	(h)	(i)
Line No.	Account and Description	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Accumulated Depreciation
110				
111	Transmission Plant			
112	35001 - Transmission Land	-	-	-
113	35002 - Transmission Land Rights	-	-	-
114	35130 - Transmission Communication Equipment	(103,430)	(734,087)	87,804
115	35200 - Transmission Structures & Improvements	(404,052)	(577,942)	69,127
116	35205 - Transmission Land Improvements	(182)	(4,566)	546
117	35300 - Transmission Sub-Station Equipment	(8,207,526)	(15,062,125)	1,801,575
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	(236,749)	28,317
119	35301 - Transmission Station Equipment - GSU	-	-	84,195
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	14,374
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	82,138
124	35400 - Transmission Poles & Fixtures	(189,995)	(186,061)	22,255
125	35500 - Transmission Towers & Fixtures	-	(18,124,065)	2,167,813
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	(20,342)	2,433
127	35600 - Transmission Overhead Conductors	(50,892)	(8,917,531)	1,066,623
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	(20,342)	2,433
129	35900 - Transmission Roads & Trails	-	(4,300)	514
130	Subtotal Transmission Plant	\$ (8,956,078) \$	\$ (43,888,110) \$	\$ 5,430,147
131				
132	Distribution Plant			
133	36001 - Distribution Land	-	-	(1,402)
134	36002 - Distribution Land Rights	-	-	(2,837)
135	36100 - Distribution Structures and Improvements	-	-	618,634
136	36105 - Distribution Land Improvements	-	-	34,049
137	36200 - Distribution Sub-Station Equipment	-	-	44,520,839
138	36330 - Communication Equipment	-	-	823,115
139	36400 - Poles, Towers, and Fixtures	-	-	56,685,715
140	36500 - Overhead Conductors and Devices	-	-	26,254,569
141	36600 - Underground Conduit	-	-	3,353,590
142	36700 - Underground Conductors and Devices	-	-	28,869,958
143	36801 - Line Transformers - Other Equipment	-	-	(6,036,792)
144	36802 - Line Transformers - Conventional	-	-	4,583,701
145	36803 - Line Transformers - Pad mount	-	-	13,759,538
146	36901 - Services - Overhead	-	-	5,789,506
147	36902 - Services - Underground	-	-	14,725,826
148	37001 - Meters	-	-	(568,316)
149	37004 - Meters - AMI	-	-	786,541
150	37100 - Installations on Customers' Premises	-	-	1,798,180
151	37300 - Street Lighting and Signal Systems	-	-	757,467
152	Subtotal Distribution Plant	\$ - \$	\$ - \$	\$ 196,751,877

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Statement E pg 2

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	13 Month Avg. Accumulated Depreciation Ending September 30, 2025	Adjustments to Accumulated Depreciation for Capital Additions (Stmnt E, Pg. 3, Col f)	Adjustments to Accumulated Depreciation for Capital Retirements (Stmnt E, Pg. 4, Col f)	Accumulated Depreciation as of 9/30/2026 for Existing Assets (Stmnt E, Pg. 5, Col e)
153					
154	General Plant				
155	38901 - Land and Land Rights	-	-	-	-
156	39001 - Structures and Improvements	14,034,345	4,016	(99,253)	1,384,898
157	39001 - General Structures and Improvements - Common	-	-	-	-
158	39005 - General Land Improvements	396,578	-	-	59,905
159	39005 - General Land Improvements - Common	-	-	-	-
160	39051 - Structures and Improvements - Leased	104	-	-	-
161	39101 - Office Furniture and Equipment	1,755,693	-	(139,688)	142,415
162	39103 - Computer Hardware	(57,546)	-	-	350,851
163	39104 - Computer Software	197,705	-	-	40,615
164	39104 - Computer Software - Common	-	-	-	-
165	39107 - Ipad Hardware	(157,131)	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	7,478,638	-	-	1,069,103
167	39201 - Transportation Equipment - Subunit	89,563	569	(1,844)	10,532
168	39202 - Transportation Equipment - Cars	22,821	-	-	29,303
169	39203 - Transportation Equipment - Light Trucks	1,362,576	30,957	(160,823)	179,056
170	39204 - Transportation Equipment - Medium Trucks	745,260	33,014	(161,903)	183,598
171	39205 - Transportation Equipment - Heavy Trucks	1,861,956	65,793	(260,837)	422,429
172	39206 - Transportation Equipment - Trailers	747,857	3,086	(14,551)	142,084
173	39300 - Stores Equipment	121,386	-	(39,427)	12,139
174	39400 - Tools, Shop and Garage Equipment	1,576,610	5,180	(96,618)	152,085
175	39410 - Vehicles - Tools and Shop Equipment	(57,559)	-	-	6,652
176	39500 - Laboratory Equipment	327,184	-	(66,900)	29,614
177	39601 - Power Operated Equipment - Short-Life	53,010	19,191	(104,470)	2,541
178	39602 - Power Operated Equipment - Long-Life	299,372	-	-	75,452
179	39700 - Communication Equipment	522,039	-	-	51,301
180	39701 - Computer Hardware	518,451	154,878	(156,158)	411,698
181	39702 - Computer Software	-	26,549	-	-
182	39703 - Communication Equipment	1,105,312	-	(8,090)	125,509
183	39710 - Communication Equipment - Towers	1,172,237	-	-	177,167
184	39800 - Miscellaneous Equipment	132,266	-	(56,235)	19,442
185	39808 - Miscellaneous Equipment - Horizon Point	984,265	-	-	163,796
186	Subtotal General Plant	\$ 35,232,989	\$ 343,233	\$ (1,366,800)	\$ 5,242,185
187					
188	Plant Acquisition Adjustment				
189	115 - Plant Acquisition Adjustment	4,323,923	-	-	96,421
190	Total Plant Acquisition Adjustment	\$ 4,323,923	\$ -	\$ -	\$ 96,421
191					
192	Other Utility Plant				
193	119 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	1,870,085	23,827	(1,384,696)	397,203
194	119 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	10,691,492	236,534	(1,043,320)	4,366,428
195	Subtotal Other and Non-Utility Plant	\$ 12,561,577	\$ 260,362	\$ (2,428,016)	\$ 4,763,630
196					
197	Total Electric Plant in Service	\$ 560,427,587	\$ 2,542,863	\$ (22,576,537)	\$ 53,426,227
198					
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.				
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.				

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ADJUSTED ACCUMULATED PROVISION FOR DEPRECIATION
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E pg 2

(a)	(b)	(g)	(h)	(i)
Line No.	Account and Description	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Accumulated Depreciation
153				
154	General Plant			
155	38901 - Land and Land Rights	-	-	-
156	39001 - Structures and Improvements	(76,670)	(1,124,567)	14,122,770
157	39001 - General Structures and Improvements - Common	-	-	-
158	39005 - General Land Improvements	(2,284)	(8,959)	445,240
159	39005 - General Land Improvements - Common	-	-	-
160	39051 - Structures and Improvements - Leased	(1)	(13)	90
161	39101 - Office Furniture and Equipment	(8,798)	(222,520)	1,527,101
162	39103 - Computer Hardware	(1,467)	(31,925)	259,912
163	39104 - Computer Software	(1,192)	(30,426)	206,702
164	39104 - Computer Software - Common	-	-	-
165	39107 - Ipad Hardware	786	20,061	(136,284)
166	39108 - Furniture & Equipment - Horizon Point	(42,766)	(131,690)	8,373,285
167	39201 - Transportation Equipment - Subunit	(494)	(12,616)	85,709
168	39202 - Transportation Equipment - Cars	(261)	(6,655)	45,209
169	39203 - Transportation Equipment - Light Trucks	(7,063)	(180,238)	1,224,464
170	39204 - Transportation Equipment - Medium Trucks	(4,002)	(102,131)	693,836
171	39205 - Transportation Equipment - Heavy Trucks	(10,453)	(266,743)	1,812,145
172	39206 - Transportation Equipment - Trailers	(4,395)	(112,154)	761,928
173	39300 - Stores Equipment	(471)	(12,013)	81,615
174	39400 - Tools, Shop and Garage Equipment	(8,192)	(209,026)	1,420,040
175	39410 - Vehicles - Tools and Shop Equipment	255	6,499	(44,153)
176	39500 - Laboratory Equipment	(1,450)	(37,011)	251,436
177	39601 - Power Operated Equipment - Short-Life	149	3,795	(25,785)
178	39602 - Power Operated Equipment - Long-Life	(1,875)	(47,853)	325,095
179	39700 - Communication Equipment	(2,869)	(193,712)	376,759
180	39701 - Computer Hardware	(4,647)	(242,249)	681,973
181	39702 - Computer Software	(133)	(8,970)	17,446
182	39703 - Communication Equipment	(6,118)	(413,119)	803,495
183	39710 - Communication Equipment - Towers	(6,751)	(455,917)	886,735
184	39800 - Miscellaneous Equipment	(478)	(12,362)	82,633
185	39808 - Miscellaneous Equipment - Horizon Point	(5,744)	(21,838)	1,120,479
186	Subtotal General Plant	\$ (197,386)	\$ (3,854,348)	\$ 35,399,873
187				
188	Plant Acquisition Adjustment			
189	115 - Plant Acquisition Adjustment	-	-	4,420,344
190	Total Plant Acquisition Adjustment	\$ -	\$ -	\$ 4,420,344
191				
192	Other Utility Plant			
193	119 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	(4,535)	(115,296)	786,589
194	119 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	(71,302)	(1,812,730)	12,367,102
195	Subtotal Other and Non-Utility Plant	\$ (75,837)	\$ (1,928,026)	\$ 13,153,690
196				
197	Total Electric Plant in Service	\$ (9,229,301)	\$ (49,670,484)	\$ 534,920,354

199 Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on custc

200 Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the b

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ADJUSTED ACCUMULATED DEPRECIATION - PRO FORMA CAPITAL ADDITIONS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E, pg 3

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	September 30, 2026 Depreciable Pro Forma Capital Additions	Depreciation Rate Note (2)	Book Depreciation Expense	Adjustment to Accumulated Depreciation for Capital Additions
1	Intangible Plant				
2	30100 - Intangible - Organization	\$ -	0.00%	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	0.00%	-	-
4	30300 - Intangible - Miscellaneous	-	0.00%	-	-
5	30305 - Intangible - Cloud Computing	718,118	20.00%	143,624	71,812
6	Subtotal Intangible Plant	\$ 718,118		\$ 143,624	\$ 71,812
7					
8	Steam Production Plant				
9	31001 - Steam - Land	-	0.00%	-	-
10	31002 - Steam - Land Rights	-	0.00%	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	0.00%	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	307,172	2.70%	8,294	4,147
13	31100 - Steam - Structures & Improvements - Neil Simpson II	5,882,297	3.98%	234,115	117,058
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	0.00%	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	0.00%	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	0.15%	-	-
17	31105 - Steam - Land Improvements - Ben French	-	0.00%	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	0.00%	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	0.00%	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	0.00%	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	1,041,409	3.12%	32,492	16,246
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	29,119,598	4.19%	1,220,111	610,056
23	31201 - Steam - Boiler Plant Equipment - Osage	-	0.00%	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	591,580	4.39%	25,970	12,985
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	0.00%	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	0.00%	-	-
27	31300 - Steam - Generators - Wyodak	-	3.98%	-	-
28	31400 - Steam - Turbogens Units - Ben French	-	0.00%	-	-
29	31400 - Steam - Turbogens Units - Wygen III	168,565	3.18%	5,360	2,680
30	31400 - Steam - Turbogens Units - Neil Simpson II	797,749	4.29%	34,223	17,112
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	0.00%	-	-
32	31400 - Steam - Turbogens Units - Osage	-	0.00%	-	-
33	31400 - Steam - Turbogens Units - Wyodak	-	4.56%	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	0.00%	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	-	2.75%	-	-
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	-	3.44%	-	-
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	0.00%	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	0.00%	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	2.14%	-	-
40	31510 - Steam - Computer Hardware	89,000	20.00%	17,800	8,900
41	31510 - Steam - Computer Hardware - Neil Simpson II	45,399	20.00%	9,080	4,540
42	31520 - Steam - Computer Software	-	20.00%	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	625,450	20.00%	125,090	62,545
44	31530 - Steam - Communication Equipment	140,000	5.00%	7,000	3,500
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	5.00%	-	-
46	31600 - Steam - Miscellaneous - Ben French	-	0.00%	-	-
47	31600 - Steam - Miscellaneous - Wygen III	87,357	3.76%	3,285	1,642
48	31600 - Steam - Miscellaneous - Neil Simpson II	161,661	4.51%	7,291	3,645
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	0.00%	-	-
50	31600 - Steam - Miscellaneous - Osage	-	0.00%	-	-
51	31600 - Steam - Miscellaneous - Wyodak	-	6.85%	-	-
52	Subtotal Steam Production Plant	\$ 39,057,235		\$ 1,730,112	\$ 865,056

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ADJUSTED ACCUMULATED DEPRECIATION - PRO FORMA CAPITAL ADDITIONS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E, pg 3

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	September 30, 2026 Depreciable Pro Forma Capital Additions	Depreciation Rate Note (2)	Book Depreciation Expense	Adjustment to Accumulated Depreciation for Capital Additions
53					
54	Wind Production Plant				
55	33821 - Wind - Structures - Corriedale	57,596	4.39%	2,528	1,264
56	33823 - Wind - Wind Turbines	(610,592)	4.37%	(26,683)	(13,341)
57	33824 - Wind - Wind Tower	-	4.31%	-	-
58	33826 - Wind - Collector System	-	4.54%	-	-
59	33832 - Wind - Communications Equipment	-	5.00%	-	-
60	Subtotal Wind Production Plant	\$ (552,996)		\$ (24,154)	\$ (12,077)
61					
62	Other Production Plant				
63	34001 - Land	-	0.00%	-	-
64	34100 - Structures - Cheyenne Prairie	69,644	3.03%	2,110	1,055
65	34100 - Structures - Neil Simpson	25,052	3.30%	827	413
66	34100 - Structures - Ben French Diesel # 1 - 5	-	0.00%	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	5.03%	-	-
68	34100 - Structures - Lange I CT	335,941	3.56%	11,959	5,980
69	34100 - Structures - Lange II RICE	-	3.52%	-	-
70	34100 - Structures - Corriedale	-	0.00%	-	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	3.06%	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	4.59%	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	7.71%	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	7.79%	-	-
75	34200 - Other Fuel Holders & Accessories - Lange I CT	16,704	2.83%	473	236
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	3.65%	-	-
77	34300 - Prime Movers	-	0.00%	-	-
78	34410 - Generators - Cheyenne Prairie	521,020	3.06%	15,943	7,972
79	34410 - Generators - Neil Simpson	16,674,091	3.24%	540,241	270,120
80	34410 - Generators - Ben French Diesel #1 - 5	-	6.55%	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	4.31%	-	-
82	34410 - Generators - Corriedale	-	4.37%	-	-
83	34410 - Generators - Lange I CT	3,013,498	2.98%	89,802	44,901
84	34410 - Generators - Lange II RICE	-	3.65%	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	14.23%	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	3.10%	-	-
87	34500 - Accessory Electric Equipment - Neil Simpson	-	3.62%	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	9.18%	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	7.38%	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	0.00%	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	50,000	3.73%	1,865	933
92	34500 - Accessory Electric Equipment - Lange II RICE	-	3.65%	-	-
93	34510 - Computer Hardware	46,842	20.00%	9,368	4,684
94	34520 - Computer Software	-	20.00%	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	5.00%	-	-
96	34530 - Communications Equipment - Neil Simpson	-	5.00%	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	5.00%	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	5.00%	-	-
99	34530 - Communications Equipment - Lange I CT	-	5.00%	-	-
100	34530 - Communications Equipment - Lange II RICE	-	3.65%	-	-
101	34530 - Communications Equipment	-	5.00%	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	5.00%	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	3.41%	-	-
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	827,387	4.19%	34,667	17,334
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	0.00%	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	2.37%	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	3.56%	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	3.84%	-	-
109	Subtotal Other Production Plant	\$ 21,580,176		\$ 707,256	\$ 353,628

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ADJUSTED ACCUMULATED DEPRECIATION - PRO FORMA CAPITAL ADDITIONS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E, pg 3

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	September 30, 2026 Depreciable Pro Forma Capital Additions	Depreciation Rate Note (2)	Book Depreciation Expense	Adjustment to Accumulated Depreciation for Capital Additions
110					
111	Transmission Plant				
112	35001 - Transmission Land	-	0.00%	-	-
113	35002 - Transmission Land Rights	-	0.00%	-	-
114	35130 - Transmission Communication Equipment	-	5.00%	-	-
115	35200 - Transmission Structures & Improvements	8,097	2.01%	163	81
116	35205 - Transmission Land Improvements	-	1.91%	-	-
117	35300 - Transmission Sub-Station Equipment	1,992,873	2.18%	43,445	21,722
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	0.00%	-	-
119	35301 - Transmission Station Equipment - GSU	-	2.90%	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	2.90%	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	2.90%	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	2.90%	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	2.90%	-	-
124	35400 - Transmission Poles & Fixtures	-	1.60%	-	-
125	35500 - Transmission Towers & Fixtures	212,548	3.11%	6,610	3,305
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	0.00%	-	-
127	35600 - Transmission Overhead Conductors	77,966	2.84%	2,214	1,107
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	0.00%	-	-
129	35900 - Transmission	-	1.56%	-	-
130	Subtotal Transmission Plant	\$ 2,291,483		\$ 52,432	\$ 26,216
131					
132	Distribution Plant				
133	36001 - Distribution Land	-	0.00%	-	-
134	36002 - Distribution Land Rights	-	0.00%	-	-
135	36100 - Distribution Structures and Improvements	26,977	2.76%	745	372
136	36105 - Distribution Land Improvements	-	2.23%	-	-
137	36200 - Distribution Sub-Station Equipment	2,652,661	2.30%	61,011	30,506
138	36330 - Communication Equipment	-	5.00%	-	-
139	36400 - Poles, Towers, and Fixtures	9,565,924	3.78%	361,592	180,796
140	36500 - Overhead Conductors and Devices	3,729,814	2.57%	95,856	47,928
141	36600 - Underground Conduit	3,911,474	3.32%	129,861	64,930
142	36700 - Underground Conductors and Devices	5,513,039	2.81%	154,916	77,458
143	36801 - Line Transformers - Other Equipment	2,725,761	2.92%	79,592	39,796
144	36802 - Line Transformers - Conventional	791,519	3.42%	27,070	13,535
145	36803 - Line Transformers - Pad mount	2,689,884	2.83%	76,124	38,062
146	36901 - Services - Overhead	324,036	2.43%	7,874	3,937
147	36902 - Services - Underground	2,789,845	2.49%	69,467	34,734
148	37001 - Meters	2,176,879	7.37%	160,436	80,218
149	37004 - Meters - AMI	306,870	11.02%	33,817	16,909
150	37100 - Installations on Customers' Premises	32,789	2.58%	846	423
151	37300 - Street Lighting and Signal Systems	224,551	4.48%	10,060	5,030
152	Subtotal Distribution Plant	\$ 37,462,022		\$ 1,269,267	\$ 634,634
153					

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ADJUSTED ACCUMULATED DEPRECIATION - PRO FORMA CAPITAL ADDITIONS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E, pg 3

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	September 30, 2026 Depreciable Pro Forma Capital Additions	Depreciation Rate Note (2)	Book Depreciation Expense	Adjustment to Accumulated Depreciation for Capital Additions
154	General Plant				
155	38901 - Land and Land Rights	-	0.00%	-	-
156	39001 - Structures and Improvements	561,742	1.43%	8,033	4,016
157	39001 - General Structures and Improvements - Common	-	0.00%	-	-
158	39005 - General Land Improvements	-	2.82%	-	-
159	39005 - General Land Improvements - Common	-	0.00%	-	-
160	39051 - Structures and Improvements - Leased	-	0.00%	-	-
161	39101 - Office Furniture and Equipment	-	5.00%	-	-
162	39103 - Computer Hardware	-	20.00%	-	-
163	39104 - Computer Software	-	20.00%	-	-
164	39104 - Computer Software - Common	-	20.00%	-	-
165	39107 - Ipad Hardware	-	20.00%	-	-
166	39108 - Furniture & Equipment - Horizon Point	-	14.29%	-	-
167	39201 - Transportation Equipment - Subunit	9,943	11.44%	1,137	569
168	39202 - Transportation Equipment - Cars	-	6.61%	-	-
169	39203 - Transportation Equipment - Light Trucks	885,761	6.99%	61,915	30,957
170	39204 - Transportation Equipment - Medium Trucks	889,859	7.42%	66,028	33,014
171	39205 - Transportation Equipment - Heavy Trucks	1,421,018	9.26%	131,586	65,793
172	39206 - Transportation Equipment - Trailers	79,855	7.73%	6,173	3,086
173	39300 - Stores Equipment	-	5.00%	-	-
174	39400 - Tools, Shop and Garage Equipment	258,993	4.00%	10,360	5,180
175	39410 - Vehicles - Tools and Shop Equipment	-	4.00%	-	-
176	39500 - Laboratory Equipment	-	4.00%	-	-
177	39601 - Power Operated Equipment - Short-Life	576,306	6.66%	38,382	19,191
178	39602 - Power Operated Equipment - Long-Life	-	6.66%	-	-
179	39700 - Communication Equipment	-	5.00%	-	-
180	39701 - Computer Hardware	1,548,776	20.00%	309,755	154,878
181	39702 - Computer Software	265,490	20.00%	53,098	26,549
182	39703 - Communication Equipment	-	5.00%	-	-
183	39710 - Communication Equipment - Towers	-	5.43%	-	-
184	39800 - Miscellaneous Equipment	-	5.00%	-	-
185	39808 - Miscellaneous Equipment - Horizon Point	-	14.29%	-	-
186	Subtotal General Plant	\$ 6,497,743		\$ 686,467	\$ 343,233
187					
188	Plant Acquisition Adjustment				
189	115 - Plant Acquisition Adjustment	-	SL	-	-
190	Total Plant Acquisition Adjustment	\$ -		\$ -	\$ -
191					
192	Other Utility Plant				
193	119 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	449,640	10.60%	47,654	23,827
194	119 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	3,775,227	12.53%	473,069	236,534
195	Subtotal Other and Non-Utility Plant	\$ 4,224,867		\$ 520,723	\$ 260,362
196					
197	Total Electric Plant in Service	\$ 111,278,649		\$ 5,085,726	\$ 2,542,863
198					
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.				
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.				
201	Note (2) Adjustment is calculated using depreciation rates proposed by Mr. John J. Spanos.				

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ADJUSTED ACCUMULATED DEPRECIATION - PRO FORMA CAPITAL RETIREMENTS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E pg 4

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Project Description	September 30, 2026 Depreciable Pro Forma Capital Retirements (Sched. D-1, Col. D)	Depreciation Rate Note (2)	Roll Forward Deduction	Adjustment to Accumulated Depreciation for Capital Retirements
1	Intangible Plant				
2	30100 - Intangible - Organization	\$ -	0.00%	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	0.00%	-	-
4	30300 - Intangible - Miscellaneous	-	0.00%	-	-
5	30305 - Intangible - Cloud Computing	-	20.00%	-	-
6	Subtotal Intangible Plant	\$ -		\$ -	\$ -
7					
8	Steam Production Plant				
9	31001 - Steam - Land	-	0.00%	-	-
10	31002 - Steam - Land Rights	-	0.00%	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	0.00%	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	(53,888)	2.70%	(1,455)	(54,616)
13	31100 - Steam - Structures & Improvements - Neil Simpson II	(1,031,954)	3.98%	(41,072)	(1,052,490)
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	0.00%	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	0.00%	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	0.15%	-	-
17	31105 - Steam - Land Improvements - Ben French	-	0.00%	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	0.00%	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	0.00%	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	0.00%	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	(182,698)	3.12%	(5,700)	(185,549)
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	(5,108,565)	4.19%	(214,049)	(5,215,589)
23	31201 - Steam - Boiler Plant Equipment - Osage	-	0.00%	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	(103,783)	4.39%	(4,556)	(106,061)
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	0.00%	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	0.00%	-	-
27	31300 - Steam - Generators - Wyodak	-	3.98%	-	-
28	31400 - Steam - Turbogens Units - Ben French	-	0.00%	-	-
29	31400 - Steam - Turbogens Units - Wygen III	(29,572)	3.18%	(940)	(30,042)
30	31400 - Steam - Turbogens Units - Neil Simpson II	(139,952)	4.29%	(6,004)	(142,954)
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	0.00%	-	-
32	31400 - Steam - Turbogens Units - Osage	-	0.00%	-	-
33	31400 - Steam - Turbogens Units - Wyodak	-	4.56%	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	0.00%	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	-	2.75%	-	-
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	-	3.44%	-	-
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	0.00%	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	0.00%	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	2.14%	-	-
40	31510 - Steam - Computer Hardware	(206,267)	20.00%	(41,253)	(226,894)
41	31510 - Steam - Computer Hardware - Neil Simpson II	(429,421)	20.00%	(85,884)	(472,363)
42	31520 - Steam - Computer Software	-	20.00%	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	-	20.00%	-	-
44	31530 - Steam - Communication Equipment	-	5.00%	-	-
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	5.00%	-	-
46	31600 - Steam - Miscellaneous - Ben French	-	0.00%	-	-
47	31600 - Steam - Miscellaneous - Wygen III	(15,325)	3.76%	(576)	(15,613)
48	31600 - Steam - Miscellaneous - Neil Simpson II	(28,361)	4.51%	(1,279)	(29,000)
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	0.00%	-	-
50	31600 - Steam - Miscellaneous - Osage	-	0.00%	-	-
51	31600 - Steam - Miscellaneous - Wyodak	-	6.85%	-	-
52	Subtotal Steam Production Plant	\$ (7,329,787)		\$ (402,769)	\$ (7,531,172)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
ADJUSTED ACCUMULATED DEPRECIATION - PRO FORMA CAPITAL RETIREMENTS **Statement E pg 4**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Project Description	September 30, 2026 Depreciable Pro Forma Capital Retirements (Sched. D-1, Col. D)	Depreciation Rate Note (2)	Roll Forward Deduction	Adjustment to Accumulated Depreciation for Capital Retirements
53					
54	Wind Production Plant				
55	33821 - Wind - Structures - Corriedale	(10,104)	4.39%	(444)	(10,326)
56	33823 - Wind - Wind Turbines	107,119	4.37%	4,681	109,459
57	33824 - Wind - Wind Tower	-	4.31%	-	-
58	33826 - Wind - Collector System	-	4.54%	-	-
59	33832 - Wind - Communications Equipment	-	5.00%	-	-
60	Subtotal Wind Production Plant	\$ 97,014		\$ 4,238	\$ 99,133
61					
62	Other Production Plant				
63	34001 - Land	-	0.00%	-	-
64	34100 - Structures - Cheyenne Prairie	(12,218)	3.03%	(370)	(12,403)
65	34100 - Structures - Neil Simpson	(4,395)	3.30%	(145)	(4,467)
66	34100 - Structures - Ben French Diesel # 1 - 5	-	0.00%	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	5.03%	-	-
68	34100 - Structures - Lange I CT	(58,935)	3.56%	(2,098)	(59,984)
69	34100 - Structures - Lange II RICE	-	3.52%	-	-
70	34100 - Structures - Corriedale	-	0.00%	-	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	3.06%	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	4.59%	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	7.71%	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	7.79%	-	-
75	34200 - Other Fuel Holders & Accessories - Lange I CT	(2,930)	2.83%	(83)	(2,972)
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	3.65%	-	-
77	34300 - Prime Movers	-	0.00%	-	-
78	34410 - Generators - Cheyenne Prairie	(91,405)	3.06%	(2,797)	(92,803)
79	34410 - Generators - Neil Simpson	(2,925,201)	3.24%	(94,777)	(2,972,589)
80	34410 - Generators - Ben French Diesel #1 - 5	-	6.55%	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	4.31%	-	-
82	34410 - Generators - Corriedale	-	4.37%	-	-
83	34410 - Generators - Lange I CT	(528,670)	2.98%	(15,754)	(536,547)
84	34410 - Generators - Lange II RICE	-	3.65%	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	14.23%	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	3.10%	-	-
87	34500 - Accessory Electric Equipment - Neil Simpson	-	3.62%	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	9.18%	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	7.38%	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	0.00%	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	(8,772)	3.73%	(327)	(8,935)
92	34500 - Accessory Electric Equipment - Lange II RICE	-	3.65%	-	-
93	34510 - Computer Hardware	(382,492)	20.00%	(76,498)	(420,741)
94	34520 - Computer Software	-	20.00%	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	5.00%	-	-
96	34530 - Communications Equipment - Neil Simpson	-	5.00%	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	5.00%	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	5.00%	-	-
99	34530 - Communications Equipment - Lange I CT	-	5.00%	-	-
100	34530 - Communications Equipment - Lange II RICE	-	3.65%	-	-
101	34530 - Communications Equipment	-	5.00%	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	5.00%	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	3.41%	-	-
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	(145,152)	4.19%	(6,082)	(148,193)
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	0.00%	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	2.37%	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	3.56%	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	3.84%	-	-
109	Subtotal Other Production Plant	\$ (4,160,169)		\$ (198,932)	\$ (4,259,635)

110

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
ADJUSTED ACCUMULATED DEPRECIATION - PRO FORMA CAPITAL RETIREMENTS **Statement E pg 4**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Project Description	September 30, 2026 Depreciable Pro Forma Capital Retirements (Sched. D-1, Col. D)	Depreciation Rate Note (2)	Roll Forward Deduction	Adjustment to Accumulated Depreciation for Capital Retirements
111	Transmission Plant				
112	35001 - Transmission Land	-	0.00%	-	-
113	35002 - Transmission Land Rights	-	0.00%	-	-
114	35130 - Transmission Communication Equipment	-	5.00%	-	-
115	35200 - Transmission Structures & Improvements	(1,420)	2.01%	(29)	(1,435)
116	35205 - Transmission Land Improvements	-	1.91%	-	-
117	35300 - Transmission Sub-Station Equipment	(349,617)	2.18%	(7,622)	(353,428)
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	0.00%	-	-
119	35301 - Transmission Station Equipment - GSU	-	2.90%	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	2.90%	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	2.90%	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	2.90%	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	2.90%	-	-
124	35400 - Transmission Poles & Fixtures	-	1.60%	-	-
125	35500 - Transmission Towers & Fixtures	(37,288)	3.11%	(1,160)	(37,868)
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	0.00%	-	-
127	35600 - Transmission Overhead Conductors	(13,678)	2.84%	(388)	(13,872)
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	0.00%	-	-
129	35900 - Transmission	-	1.56%	-	-
130	Subtotal Transmission Plant	\$ (402,004)		\$ (9,198)	\$ (406,603)
131					
132	Distribution Plant				
133	36001 - Distribution Land	-	0.00%	-	-
134	36002 - Distribution Land Rights	-	0.00%	-	-
135	36100 - Distribution Structures and Improvements	(4,733)	2.76%	(131)	(4,798)
136	36105 - Distribution Land Improvements	-	2.23%	-	-
137	36200 - Distribution Sub-Station Equipment	(465,367)	2.30%	(10,703)	(470,718)
138	36330 - Communication Equipment	-	5.00%	-	-
139	36400 - Poles, Towers, and Fixtures	(1,678,187)	3.78%	(63,435)	(1,709,905)
140	36500 - Overhead Conductors and Devices	(654,336)	2.57%	(16,816)	(662,744)
141	36600 - Underground Conduit	(686,205)	3.32%	(22,782)	(697,596)
142	36700 - Underground Conductors and Devices	(967,174)	2.81%	(27,178)	(980,763)
143	36801 - Line Transformers - Other Equipment	(478,191)	2.92%	(13,963)	(485,173)
144	36802 - Line Transformers - Conventional	(138,859)	3.42%	(4,749)	(141,234)
145	36803 - Line Transformers - Pad mount	(471,897)	2.83%	(13,355)	(478,574)
146	36901 - Services - Overhead	(56,847)	2.43%	(1,381)	(57,538)
147	36902 - Services - Underground	(489,433)	2.49%	(12,187)	(495,527)
148	37001 - Meters	(381,898)	7.37%	(28,146)	(395,971)
149	37004 - Meters - AMI	(53,835)	11.02%	(5,933)	(56,802)
150	37100 - Installations on Customers' Premises	(5,752)	2.58%	(148)	(5,827)
151	37300 - Street Lighting and Signal Systems	(39,394)	4.48%	(1,765)	(40,276)
152	Subtotal Distribution Plant	\$ (6,572,109)		\$ (222,672)	\$ (6,683,445)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ADJUSTED ACCUMULATED DEPRECIATION - PRO FORMA CAPITAL RETIREMENTS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E pg 4

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Project Description	September 30, 2026 Depreciable Pro Forma Capital Retirements (Sched. D-1, Col. f)	Depreciation Rate Note (2)	Roll Forward Deduction	Adjustment to Accumulated Depreciation for Capital Retirements
153					
154	General Plant				
155	38901 - Land and Land Rights	-	0.00%	-	-
156	39001 - Structures and Improvements	(98,549)	1.43%	(1,409)	(99,253)
157	39001 - General Structures and Improvements - Common	-	0.00%	-	-
158	39005 - General Land Improvements	-	2.82%	-	-
159	39005 - General Land Improvements - Common	-	0.00%	-	-
160	39051 - Structures and Improvements - Leased	-	0.00%	-	-
161	39101 - Office Furniture and Equipment	(136,281)	5.00%	(6,814)	(139,688)
162	39103 - Computer Hardware	-	20.00%	-	-
163	39104 - Computer Software	-	20.00%	-	-
164	39104 - Computer Software - Common	-	20.00%	-	-
165	39107 - Ipad Hardware	-	20.00%	-	-
166	39108 - Furniture & Equipment - Horizon Point	-	14.29%	-	-
167	39201 - Transportation Equipment - Subunit	(1,744)	11.44%	(200)	(1,844)
168	39202 - Transportation Equipment - Cars	-	6.61%	-	-
169	39203 - Transportation Equipment - Light Trucks	(155,392)	6.99%	(10,862)	(160,823)
170	39204 - Transportation Equipment - Medium Trucks	(156,112)	7.42%	(11,583)	(161,903)
171	39205 - Transportation Equipment - Heavy Trucks	(249,295)	9.26%	(23,085)	(260,837)
172	39206 - Transportation Equipment - Trailers	(14,009)	7.73%	(1,083)	(14,551)
173	39300 - Stores Equipment	(38,465)	5.00%	(1,923)	(39,427)
174	39400 - Tools, Shop and Garage Equipment	(94,724)	4.00%	(3,789)	(96,618)
175	39410 - Vehicles - Tools and Shop Equipment	-	4.00%	-	-
176	39500 - Laboratory Equipment	(65,589)	4.00%	(2,624)	(66,900)
177	39601 - Power Operated Equipment - Short-Life	(101,104)	6.66%	(6,734)	(104,470)
178	39602 - Power Operated Equipment - Long-Life	-	6.66%	-	-
179	39700 - Communication Equipment	-	5.00%	-	-
180	39701 - Computer Hardware	(141,962)	20.00%	(28,392)	(156,158)
181	39702 - Computer Software	-	20.00%	-	-
182	39703 - Communication Equipment	(7,893)	5.00%	(395)	(8,090)
183	39710 - Communication Equipment - Towers	-	5.43%	-	-
184	39800 - Miscellaneous Equipment	(54,864)	5.00%	(2,743)	(56,235)
185	39808 - Miscellaneous Equipment - Horizon Point	-	14.29%	-	-
186	Subtotal General Plant	\$ (1,315,982)		\$ (101,635)	\$ (1,366,800)
187					
188	Plant Acquisition Adjustment				
189	115 - Plant Acquisition Adjustment	-	SL	-	-
190	Total Plant Acquisition Adjustment	\$ -		\$ -	\$ -
191					
192	Other Utility Plant				
193	119 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	(1,315,011)	10.60%	(139,369)	(1,384,696)
194	119 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (1b)	(981,806)	12.53%	(123,029)	(1,043,320)
195	Subtotal Other and Non-Utility Plant	\$ (2,296,817)		\$ (262,398)	\$ (2,428,016)
196					
197	Total Electric Plant in Service	\$ (21,979,853)		\$ (1,193,368)	\$ (22,576,537)
198					

199 Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.

200 Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.

201 Note (2) Adjustment is calculated using depreciation rates proposed by Mr. John J. Spanos.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCUMULATED DEPRECIATION FOR EXISTING ASSETS TO 9/30/2025
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E pg 5

(a)	(b)	(c)	(d)	(e)
Line No.	Project Description	13 Month Average Ending September 30, 2025 Plant in Service	Depreciation Rate	Accumulated Depreciation as of 9/30/26 on Existing Assets
1	Intangible Plant			
2	30100 - Intangible - Organization	\$ -	0.00%	\$ -
3	30200 - Intangible - Franchises & consents	-	0.00%	-
4	30300 - Intangible - Miscellaneous	-	0.00%	-
5	30305 - Intangible - Cloud Computing	-	20.00%	-
6	Subtotal Intangible Plant	\$ -		\$ -
7				
8	Steam Production Plant			
9	31001 - Steam - Land	114,345	0.00%	-
10	31002 - Steam - Land Rights	116,451	0.00%	-
11	31100 - Steam - Structures & Improvements - Ben French	-	16.24%	-
12	31100 - Steam - Structures & Improvements - Wygen III	10,994,293	2.64%	290,249
13	31100 - Steam - Structures & Improvements - Neil Simpson II	36,364,202	2.90%	1,054,562
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	21.97%	-
15	31100 - Steam - Structures & Improvements - Osage	-	12.08%	-
16	31100 - Steam - Structures & Improvements - Wyodak	9,105,323	2.86%	260,412
17	31105 - Steam - Land Improvements - Ben French	-	16.24%	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	2.90%	-
19	31105 - Steam - Land Improvements - Wygen III	-	2.64%	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	16.24%	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	63,169,540	2.64%	1,667,676
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	109,358,377	2.90%	3,171,393
23	31201 - Steam - Boiler Plant Equipment - Osage	-	12.08%	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	89,301,855	2.86%	2,554,033
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	2.90%	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	2.64%	-
27	31300 - Steam - Generators - Wyodak	598,823	2.86%	17,126
28	31400 - Steam - Turbogens Units - Ben French	-	16.24%	-
29	31400 - Steam - Turbogens Units - Wygen III	64,384,247	2.64%	1,699,744
30	31400 - Steam - Turbogens Units - Neil Simpson II	46,307,940	2.90%	1,342,930
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	21.97%	-
32	31400 - Steam - Turbogens Units - Osage	-	12.08%	-
33	31400 - Steam - Turbogens Units - Wyodak	14,247,090	2.86%	407,467
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	16.24%	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	5,711,480	2.64%	150,783
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	7,362,792	2.90%	213,521
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	21.97%	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	12.08%	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	7,537,073	2.86%	215,560
40	31510 - Steam - Computer Hardware	206,510	20.00%	41,302
41	31510 - Steam - Computer Hardware - Neil Simpson II	528,593	2.90%	15,329
42	31520 - Steam - Computer Software	15,289	7.89%	1,206
43	31520 - Steam - Computer Software - Neil Simpson II	176,792	2.90%	5,127
44	31530 - Steam - Communication Equipment	213,063	6.26%	13,338
45	31530 - Steam - Communication Equipment - Neil Simpson II	308,828	2.90%	8,956

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCUMULATED DEPRECIATION FOR EXISTING ASSETS TO 9/30/2025
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement E pg 5

(a)	(b)	(c)	(d)	(e)
Line No.	Project Description	13 Month Average Ending September 30, 2025 Plant in Service	Depreciation Rate	Accumulated Depreciation as of 9/30/26 on Existing Assets
46	31600 - Steam - Miscellaneous - Ben French	-	16.24%	-
47	31600 - Steam - Miscellaneous - Wygen III	43,450	2.64%	1,147
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,608,012	2.90%	46,632
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	21.97%	-
50	31600 - Steam - Miscellaneous - Osage	-	12.08%	-
51	31600 - Steam - Miscellaneous - Wyodak	1,709,993	2.86%	48,906
52	Subtotal Steam Production Plant	\$ 469,484,359		\$ 13,227,400
53				
54	Wind Production Plant			
55	33821 - Wind - Structures - Corriedale	2,359,598	4.00%	94,384
56	33823 - Wind - Wind Turbines	21,133,907	4.00%	845,356
57	33824 - Wind - Wind Tower	8,847,495	4.00%	353,900
58	33826 - Wind - Collector System	2,210,203	4.00%	88,408
59	33832 - Wind - Communications Equipment	23,125	5.00%	1,156
60	Subtotal Wind Production Plant	\$ 34,574,328		\$ 1,383,204
61				
62	Other Production Plant			
63	34001 - Land	1,871,490	0.00%	-
64	34100 - Structures - Cheyenne Prairie	5,797,480	2.73%	158,271
65	34100 - Structures - Neil Simpson	371,240	2.56%	9,504
66	34100 - Structures - Ben French Diesel # 1 - 5	-	5.05%	-
67	34100 - Structures - Ben French CTs # 1 - 4	1,458,009	2.62%	38,200
68	34100 - Structures - Lange I CT	614,225	2.29%	14,066
69	34100 - Structures - Lange II RICE	-	0.00%	-
70	34100 - Structures - Corriedale	1,036,178	4.00%	41,447
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	1,564,595	2.98%	46,625
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	1,377,505	2.56%	35,264
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	101,225	5.05%	5,112
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	1,968,120	2.62%	51,565
75	34200 - Other Fuel Holders & Accessories - Lange I CT	1,516,414	2.29%	34,726
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	0.00%	-
77	34300 - Prime Movers	-	0.00%	-
78	34410 - Generators - Cheyenne Prairie	33,774,991	2.97%	1,003,117
79	34410 - Generators - Neil Simpson	29,947,531	2.56%	766,657
80	34410 - Generators - Ben French Diesel #1 - 5	2,130,862	5.05%	107,609
81	34410 - Generators - Ben French CTs #1 - 4	18,782,757	2.62%	492,108
82	34410 - Generators - Corriedale	13,180,264	4.00%	527,211
83	34410 - Generators - Lange I CT	28,046,349	2.29%	642,261
84	34410 - Generators - Lange II RICE	-	0.00%	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	59,381,927	2.97%	1,763,643
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	13,582,003	3.01%	408,818
87	34500 - Accessory Electric Equipment - Neil Simpson	2,164,052	2.56%	55,400
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	136,993	5.05%	6,918
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	849,858	2.62%	22,266
90	34500 - Accessory Electric Equipment - Corriedale	-	0.00%	-
91	34500 - Accessory Electric Equipment - Lange I CT	2,293,916	2.29%	52,531
92	34500 - Accessory Electric Equipment - Lange II RICE	-	0.00%	-
93	34510 - Computer Hardware	394,138	24.33%	95,894
94	34520 - Computer Software	258,808	7.89%	20,420
95	34530 - Communications Equipment - Cheyenne Prairie	34,921	3.01%	1,051

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
ACCUMULATED DEPRECIATION FOR EXISTING ASSETS TO 9/30/2025 **Statement E pg 5**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Project Description	13 Month Average Ending September 30, 2025 Plant in Service	Depreciation Rate	Accumulated Depreciation as of 9/30/26 on Existing Assets
96	34530 - Communications Equipment - Neil Simpson	2,669	2.56%	68
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	5.00%	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	5.00%	-
99	34530 - Communications Equipment - Lange I CT	-	5.00%	-
100	34530 - Communications Equipment - Lange II RICE	-	5.00%	-
101	34530 - Communications Equipment	-	5.00%	-
102	34534 - Accessory Electric Equipment - Corriedale	982,312	4.00%	39,292
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	23,002	3.64%	837
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	128,823	2.56%	3,298
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	5.05%	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	168,787	2.62%	4,422
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	29,907	2.29%	685
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	0.00%	-
109	Subtotal Other Production Plant	\$ 223,971,350		\$ 6,449,286
110				
111	Transmission Plant			
112	35001 - Transmission Land	888,332	0.00%	-
113	35002 - Transmission Land Rights	9,448,742	0.00%	-
114	35130 - Transmission Communication Equipment	2,207,105	2.13%	47,011
115	35200 - Transmission Structures & Improvements	1,965,335	1.83%	35,966
116	35205 - Transmission Land Improvements	55,717	1.83%	1,020
117	35300 - Transmission Sub-Station Equipment	69,577,108	2.13%	1,481,992
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	4.00%	-
119	35301 - Transmission Station Equipment - GSU	3,952,798	2.13%	84,195
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	2.13%	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	674,814	2.13%	14,374
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	2.13%	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	4.00%	-
124	35400 - Transmission Poles & Fixtures	864,826	1.74%	15,048
125	35500 - Transmission Towers & Fixtures	116,218,842	2.74%	3,184,396
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	4.00%	-
127	35600 - Transmission Overhead Conductors	93,581,849	2.05%	1,918,428
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	4.00%	-
129	35900 - Transmission	6,920	1.72%	119
130	Subtotal Transmission Plant	\$ 299,442,387		\$ 6,782,548
131				
132	Distribution Plant			
133	36001 - Distribution Land	1,574,154	0.00%	-
134	36002 - Distribution Land Rights	1,634,095	0.00%	-
135	36100 - Distribution Structures and Improvements	2,142,937	2.45%	52,502
136	36105 - Distribution Land Improvements	188,197	2.69%	5,063
137	36200 - Distribution Sub-Station Equipment	115,297,814	2.27%	2,617,260
138	36330 - Communication Equipment	1,999,719	2.27%	45,394
139	36400 - Poles, Towers, and Fixtures	125,780,653	3.64%	4,578,416
140	36500 - Overhead Conductors and Devices	71,438,788	2.26%	1,614,517
141	36600 - Underground Conduit	26,311,463	2.81%	739,352
142	36700 - Underground Conductors and Devices	90,364,431	2.32%	2,096,455
143	36801 - Line Transformers - Other Equipment	9,130,797	2.74%	250,184
144	36802 - Line Transformers - Conventional	18,665,885	2.45%	457,314
145	36803 - Line Transformers - Pad mount	48,120,857	2.35%	1,130,840
146	36901 - Services - Overhead	11,194,830	2.43%	272,034
147	36902 - Services - Underground	32,049,715	2.24%	717,914
148	37001 - Meters	1,758,992	5.50%	96,745
149	37004 - Meters - AMI	11,063,626	5.01%	554,288
150	37100 - Installations on Customers' Premises	3,380,236	3.22%	108,844
151	37300 - Street Lighting and Signal Systems	3,647,264	3.96%	144,432
152	Subtotal Distribution Plant	\$ 575,744,453		\$ 15,481,551
153				

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
ACCUMULATED DEPRECIATION FOR EXISTING ASSETS TO 9/30/2025 **Statement E pg 5**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Project Description	13 Month Average Ending September 30, 2025 Plant in Service	Depreciation Rate	Accumulated Depreciation as of 9/30/26 on Existing Assets
154	General Plant			
155	38901 - Land and Land Rights	5,155,022	0.00%	-
156	39001 - Structures and Improvements	82,928,008	1.67%	1,384,898
157	39001 - General Structures and Improvements - Common	-	1.67%	-
158	39005 - General Land Improvements	3,587,105	1.67%	59,905
159	39005 - General Land Improvements - Common	-	1.67%	-
160	39051 - Structures and Improvements - Leased	-	1.67%	-
161	39101 - Office Furniture and Equipment	2,848,297	5.00%	142,415
162	39103 - Computer Hardware	1,442,051	24.33%	350,851
163	39104 - Computer Software	514,766	7.89%	40,615
164	39104 - Computer Software - Common	-	7.89%	-
165	39107 - Ipad Hardware	-	33.33%	-
166	39108 - Furniture & Equipment - Horizon Point	7,481,477	14.29%	1,069,103
167	39201 - Transportation Equipment - Subunit	683,873	1.54%	10,532
168	39202 - Transportation Equipment - Cars	421,017	6.96%	29,303
169	39203 - Transportation Equipment - Light Trucks	4,749,488	3.77%	179,056
170	39204 - Transportation Equipment - Medium Trucks	4,182,192	4.39%	183,598
171	39205 - Transportation Equipment - Heavy Trucks	14,874,266	2.84%	422,429
172	39206 - Transportation Equipment - Trailers	5,074,444	2.80%	142,084
173	39300 - Stores Equipment	242,785	5.00%	12,139
174	39400 - Tools, Shop and Garage Equipment	3,802,129	4.00%	152,085
175	39410 - Vehicles - Tools and Shop Equipment	190,598	3.49%	6,652
176	39500 - Laboratory Equipment	740,348	4.00%	29,614
177	39601 - Power Operated Equipment - Short-Life	577,467	0.44%	2,541
178	39602 - Power Operated Equipment - Long-Life	3,575,916	2.11%	75,452
179	39700 - Communication Equipment	1,026,017	5.00%	51,301
180	39701 - Computer Hardware	1,692,143	24.33%	411,698
181	39702 - Computer Software	-	0.00%	-
182	39703 - Communication Equipment	2,004,941	6.26%	125,509
183	39710 - Communication Equipment - Towers	3,393,996	5.22%	177,167
184	39800 - Miscellaneous Equipment	388,842	5.00%	19,442
185	39808 - Miscellaneous Equipment - Horizon Point	1,146,231	14.29%	163,796
186	Subtotal General Plant	\$ 152,723,417		\$ 5,242,185
187				
188	Plant Acquisition Adjustment			
189	115 - Plant Acquisition Adjustment - Note (1)	4,870,309	SL	96,421
190	Total Plant Acquisition Adjustment	\$ 4,870,309		\$ 96,421
191				

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
ACCUMULATED DEPRECIATION FOR EXISTING ASSETS TO 9/30/2025 **Statement E pg 5**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Project Description	13 Month Average Ending September 30, 2025 Plant in Service	Depreciation Rate	Accumulated Depreciation as of 9/30/26 on Existing Assets
192	Other Utility Plant			
193	119 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (2a)	3,533,284	11.24%	397,203
194	119 - BHSC Allocated Plant - Other Utility Plant (Blended) - Note (2b)	31,903,798	13.69%	4,366,428
195	Subtotal Other and Non-Utility Plant	<u>\$ 35,437,081</u>		<u>\$ 4,763,630</u>
196				
197	Total Electric Plant in Service	<u>\$ 1,796,247,684</u>		<u>\$ 53,426,227</u>
198				

199 Note (1) Straight Line Asset Amortized over 386 months.

200 Note (2a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.

201 Note (2b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY ACCUMULATED PROVISION FOR DEPRECIATION FOR THE PERIODS 2014 THROUGH SEPTEMBER 30, 2025		COST OF SERVICE STUDY Schedule E-1						
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Description	Beginning Balance	Add: Depreciation/ Amortization Expense	Less: Retirements	Add: Salvage	Less: Cost of Removal	Miscellaneous Adjustments	Ending Balance
1	2014							
2	Accumulated Provision for Depreciation							
3	Intangible Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Steam Production Plant	158,394,994	11,638,688	(52,302,760)	10,000	(5,771)	1,159,648	118,894,799
5	Wind Production Plant	-	-	-	-	-	-	-
6	Other Production Plant	37,606,169	2,515,059	(69,759)	-	(7,200)	1,129,666	41,173,934
7	Transmission Plant	33,116,877	2,425,651	(526,294)	4,926	(41,024)	95,397	35,075,533
8	Distribution Plant	105,755,960	8,843,212	(1,888,828)	86,457	(822,206)	268,558	112,243,153
9	General Plant	20,149,082	2,466,300	(2,836,745)	56,108	(142,899)	(470,171)	19,221,675
10	Plant Acquisition Adjustment	3,229,335	97,406	-	-	-	-	3,326,741
11	Other Utility Plant	15,083,868	1,583,699	(658,508)	6,787	(1,082)	2,377,764	18,392,528
12	Accumulated Depreciation Associated with Plant Held for Future Use	-	-	-	-	-	1,518,634	1,518,634
13	Total	\$ 373,336,285	\$ 29,570,015	\$ (58,282,894)	\$ 164,278	\$ (1,020,182)	\$ 6,079,494	\$ 349,846,997
14								
15	2015							
16	Accumulated Provision for Depreciation							
17	Intangible Plant	-	-	-	-	-	-	-
18	Steam Production Plant	118,894,799	11,132,781	(4,129,407)	58,552	(766,417)	(73,061)	125,117,246
19	Wind Production Plant	-	-	-	-	-	-	-
20	Other Production Plant	41,173,934	4,762,637	(1,494,169)	15,918	(91,086)	-	44,367,234
21	Transmission Plant	35,075,533	2,490,847	(72,499)	-	(29,933)	-	37,463,949
22	Distribution Plant	112,243,153	9,243,813	(2,280,086)	88,298	(515,877)	49,309	118,828,611
23	General Plant	19,221,675	1,953,567	(2,922,514)	726,757	(6,380)	(608,223)	18,364,882
24	Plant Acquisition Adjustment	3,326,741	97,406	-	-	-	-	3,424,147
25	Other Utility Plant	18,392,528	2,020,260	(731,968)	10,776	(207)	14,363	19,705,753
26	Accumulated Depreciation Associated with Plant Held for Future Use	-	-	-	-	-	-	-
27	Total	\$ 349,846,997	\$ 31,701,311	\$ (11,630,642)	\$ 900,301	\$ (1,409,899)	\$ (617,613)	\$ 368,790,455
28								
29	2016							
30	Accumulated Provision for Depreciation							
31	Intangible Plant	-	-	-	-	-	-	-
32	Steam Production Plant	125,117,246	11,295,930	(6,268,261)	20,876	(903,909)	-	129,261,882
33	Wind Production Plant	-	-	-	-	-	-	-
34	Other Production Plant	44,367,234	4,833,041	(148,651)	-	(27,201)	-	49,024,423
35	Transmission Plant	37,463,949	2,777,480	(141,120)	1,568	(6,921)	-	40,094,957
36	Distribution Plant	118,828,611	9,615,283	(2,145,415)	29,033	(26,332)	15,683	126,316,862
37	General Plant	18,364,882	1,979,623	(692,253)	272,840	(10,297)	(8,006)	19,906,789
38	Plant Acquisition Adjustment	3,424,147	97,406	-	-	-	-	3,521,553
39	Other Utility Plant	19,705,753	2,088,587	(3,157,914)	6,722	-	(3,102,782)	15,540,366
40	Accumulated Depreciation Associated with Plant Held for Future Use	-	-	(54,492)	-	-	(86)	1,464,055
41	Total	\$ 368,790,455	\$ 32,687,351	\$ (12,608,107)	\$ 331,040	\$ (974,747)	\$ (3,095,105)	\$ 385,130,887
42								
43	2017							
44	Accumulated Provision for Depreciation							
45	Intangible Plant	-	-	-	-	-	-	-
46	Steam Production Plant	129,261,882	11,609,542	(4,073,840)	6,802	(799,344)	(103)	136,004,939
47	Wind Production Plant	-	-	-	-	-	-	-
48	Other Production Plant	49,024,423	4,848,855	(799,031)	-	(13,257)	-	53,060,989
49	Transmission Plant	40,094,957	3,628,288	-	-	(2,500)	-	43,720,745
50	Distribution Plant	126,316,862	9,889,501	(1,990,516)	19,764	(382,363)	37,564	133,890,813
51	General Plant	19,906,789	2,033,548	(1,534,117)	53,871	(803)	4,834	20,464,121
52	Plant Acquisition Adjustment	3,521,553	97,406	-	-	-	-	3,618,960
53	Other Utility Plant	15,540,366	2,357,174	(1,647,473)	11,639	-	(690,222)	15,571,483
54	Accumulated Depreciation Associated with Plant Held for Future Use	-	-	-	-	-	-	-
55	Total	\$ 385,130,887	\$ 34,464,313	\$ (10,044,977)	\$ 92,075	\$ (1,198,267)	\$ (647,928)	\$ 407,796,105

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY ACCUMULATED PROVISION FOR DEPRECIATION FOR THE PERIODS 2014 THROUGH SEPTEMBER 30, 2025								COST OF SERVICE STUDY Schedule E-1	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Line No.	Description	Beginning Balance	Add: Depreciation/ Amortization Expense	Less: Retirements	Add: Salvage	Less: Cost of Removal	Miscellaneous Adjustments	Ending Balance	
56									
57	2018								
58	Accumulated Provision for Depreciation	-	-	-	-	-	-	-	-
59	Intangible Plant	-	-	-	-	-	-	-	-
60	Steam Production Plant	136,004,939	11,682,016	(3,227,075)	3,200	8,691,313	(9,711,711)		143,442,682
61	Wind Production Plant	-	-	-	-	-	-	-	-
62	Other Production Plant	53,060,989	4,828,646	(149,356)	1,620	82,842	(161,069)		57,663,673
63	Transmission Plant	43,720,745	4,221,594	(200,698)	-	28,174	(35,477)		47,734,339
64	Distribution Plant	133,890,813	10,322,143	(1,801,991)	11,750	4,196,476	(4,596,531)		142,022,661
65	General Plant	20,464,121	4,172,827	(5,834,404)	26,788	4,857,019	(5,4746)		23,631,606
66	Plant Acquisition Adjustment	3,618,960	97,406	-	-	-	-		3,716,366
67	Other Utility Plant	15,571,483	2,821,009	(3,729,930)	558,547	(34,405)	(1,559,415)		13,627,289
68	Accumulated Depreciation Associated with Plant Held for Future Use	1,464,055	-	-	-	-	-		1,464,055
69	Total	\$ 407,796,105	\$ 38,145,642	\$ (14,943,453)	\$ 601,905	\$ 17,821,420	\$ (16,118,949)		\$ 433,302,670
70									
71	2019								
72	Accumulated Provision for Depreciation	-	-	-	-	-	-	-	-
73	Intangible Plant	-	-	-	-	-	-	-	-
74	Steam Production Plant	143,442,682	12,006,886	(1,609,422)	-	(180,775)	2,748		153,662,118
75	Wind Production Plant	-	-	-	-	-	-	-	-
76	Other Production Plant	57,663,673	4,903,938	-	-	-	-		62,567,611
77	Transmission Plant	47,734,339	4,862,889	(1,056,815)	392	(65,399)	(249)		51,475,157
78	Distribution Plant	142,022,661	11,082,131	(3,738,140)	1,071,939	(159,287)	20,045		150,299,349
79	General Plant	23,631,606	4,035,796	(2,848,146)	647,654	(92,872)	(143,054)		25,230,984
80	Plant Acquisition Adjustment	3,716,366	97,406	-	-	-	-		3,813,772
81	Other Utility Plant	13,627,289	3,019,174	(2,286,526)	36,085	-	23,027		14,419,049
82	Accumulated Depreciation Associated with Plant Held for Future Use	1,464,055	-	-	-	-	-		1,464,055
83	Total	\$ 433,302,670	\$ 40,008,219	\$ (11,539,048)	\$ 1,756,070	\$ (498,334)	\$ (97,482)		\$ 462,932,095
84									
85	2020								
86	Accumulated Provision for Depreciation	-	-	-	-	-	-	-	-
87	Intangible Plant	-	-	-	-	-	-	-	-
88	Steam Production Plant	153,662,118	12,483,809	(5,320,485)	-	(1,052,767)	(465,979)		159,306,697
89	Wind Production Plant	-	-	-	-	-	-	-	-
90	Other Production Plant	62,567,611	5,384,819	(3,659,585)	-	(435,700)	(3,225,741)		60,631,403
91	Transmission Plant	51,475,157	5,317,320	(10,964,218)	-	(3,447,857)	456,139		42,836,541
92	Distribution Plant	150,299,349	12,158,037	(1,483,352)	22,057	(148,670)	(5,990,992)		154,856,429
93	General Plant	25,230,984	4,426,930	(1,703,806)	36,112	(2,936)	(484,604)		27,502,679
94	Plant Acquisition Adjustment	3,813,772	97,406	-	-	-	-		3,911,178
95	Other Utility Plant	14,419,049	3,492,964	(12,888,679)	1,132,003	(2,848)	(4,179,710)		1,972,780
96	Accumulated Depreciation Associated with Plant Held for Future Use	1,464,055	266	-	-	-	(695,852)		768,469
97	Total	\$ 462,932,095	\$ 43,361,551	\$ (36,020,125)	\$ 1,190,172	\$ (5,090,778)	\$ (14,586,739)		\$ 451,786,176
98									
99	2021								
100	Accumulated Provision for Depreciation	-	-	-	-	-	-	-	-
101	Intangible Plant	-	-	-	-	-	-	-	-
102	Steam Production Plant	159,306,697	13,460,420	(2,677,478)	-	(405,340)	(6,765,948)		162,918,351
103	Wind Production Plant	-	-	-	-	-	-	-	-
104	Other Production Plant	60,631,403	7,151,444	(846,064)	-	(66,950)	(607,327)		66,262,506
105	Transmission Plant	42,836,541	5,578,067	(1,437,422)	1,248	(493,103)	337,969		46,823,300
106	Distribution Plant	154,856,429	12,987,018	(13,052,541)	7,825,552	(2,426,679)	112,666		160,302,444
107	General Plant	27,502,679	4,142,377	(3,733,653)	256,426	(107,832)	(36,483)		28,023,514
108	Plant Acquisition Adjustment	3,911,178	97,406	-	-	-	-		4,008,584
109	Other Utility Plant	1,972,780	3,880,949	(2,089,347)	110,297	(95)	232,810		4,107,394
110	Accumulated Depreciation Associated with Plant Held for Future Use	768,469	355	-	-	-	-		768,825
111	Total	\$ 451,786,176	\$ 47,298,036	\$ (23,836,505)	\$ 8,193,523	\$ (3,499,999)	\$ (6,726,314)		\$ 473,214,917

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ACCUMULATED PROVISION FOR DEPRECIATION
FOR THE PERIODS 2014 THROUGH SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Schedule E-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Description	Beginning Balance	Add: Depreciation/ Amortization Expense	Less: Retirements	Add: Salvage	Less: Cost of Removal	Miscellaneous Adjustments	Ending Balance
112								
113	2022							
114	Accumulated Provision for Depreciation							
115	Intangible Plant	-	-	-	-	-	-	-
116	Steam Production Plant	162,918,351	13,561,229	(15,466,985)	-	(1,453,303)	7,773,690	167,332,982
117	Wind Production Plant	-	-	-	-	-	-	-
118	Other Production Plant	66,262,506	7,520,567	(3,293,457)	-	(290,921)	849,032	71,047,726
119	Transmission Plant	46,823,300	6,258,351	(5,304,956)	-	(2,348,584)	(1,844,837)	43,583,253
120	Distribution Plant	160,302,444	13,548,812	(7,808,572)	9,000	(3,867,523)	3,316,339	165,500,500
121	General Plant	28,023,514	4,327,895	(1,834,944)	124,014	(74,528)	(151,634)	30,414,317
122	Plant Acquisition Adjustment	4,008,584	97,406	-	-	-	-	4,105,990
123	Other Utility Plant	4,107,394	3,912,616	(1,825,694)	43,765	(26)	1,231,871	7,469,927
124	Accumulated Depreciation Associated with Plant Held for Future Use	768,825	355	(1,071)	-	(8)	-	768,101
125	Total	\$ 473,214,917	\$ 49,227,230	\$ (35,535,678)	\$ 176,780	\$ (8,034,895)	\$ 11,174,442	\$ 490,222,797
126								
127	2023							
128	Accumulated Provision for Depreciation							
129	Intangible Plant	-	-	-	-	-	-	-
130	Steam Production Plant	167,332,982	13,689,992	(5,839,251)	150,000	(648,649)	(1,065,868)	173,619,206
131	Wind Production Plant	-	-	-	-	-	-	-
132	Other Production Plant	71,047,726	7,758,857	(4,184,517)	2,128,213	(144,246)	231,704	76,837,737
133	Transmission Plant	43,583,253	6,766,158	(5,027,721)	-	(3,495,927)	1,868,954	43,694,717
134	Distribution Plant	165,500,500	14,194,293	(4,952,388)	71,334	(2,910,807)	812,967	172,715,899
135	General Plant	30,414,317	4,362,294	(2,676,401)	93,784	(68,040)	111,061	32,237,014
136	Plant Acquisition Adjustment	4,105,990	97,406	-	-	-	-	4,203,397
137	Other Utility Plant	7,469,927	4,193,605	(328,320)	58,806	(1,117)	(77,023)	11,315,877
138	Accumulated Depreciation Associated with Plant Held for Future Use	768,101	355	-	-	-	-	768,456
139	Total	\$ 490,222,797	\$ 51,062,960	\$ (23,008,600)	\$ 2,502,137	\$ (7,268,786)	\$ 1,881,794	\$ 515,392,302
140								
141	2024							
142	Accumulated Provision for Depreciation							
143	Intangible Plant	-	-	-	-	-	-	-
144	Steam Production Plant	173,619,206	13,826,404	(5,981,265)	-	(1,040,979)	1,080,031	181,503,396
145	Wind Production Plant	-	-	-	-	-	-	-
146	Other Production Plant	76,837,737	7,772,805	(717,503)	15,000	(79,443)	(262,493)	83,566,104
147	Transmission Plant	43,694,717	6,826,321	(258,361)	-	(84,249)	93,038	50,271,467
148	Distribution Plant	172,715,899	14,885,615	(2,961,382)	4,174	(292,992)	(2,387,435)	181,963,880
149	General Plant	32,237,014	4,240,150	(1,741,078)	232,048	(14,943)	(55,914)	34,897,277
150	Plant Acquisition Adjustment	4,203,397	96,421	-	-	-	-	4,299,818
151	Other Utility Plant	11,315,877	4,100,822	(3,961,969)	56,813	(393)	523,508	12,034,658
152	Accumulated Depreciation Associated with Plant Held for Future Use	768,456	355	-	-	-	-	768,811
153	Total	\$ 515,392,302	\$ 51,748,894	\$ (15,621,558)	\$ 308,035	\$ (1,512,999)	\$ (1,009,265)	\$ 549,305,410
154								
155	2025 - Note (1)							
156	Accumulated Provision for Depreciation							
157	Intangible Plant	-	-	-	-	-	-	-
158	Steam Production Plant	181,503,396	10,057,905	(1,161,057)	-	(63,075)	(5,230,146)	185,107,023
159	Wind Production Plant	-	1,498,861	-	-	-	7,665,970	9,164,831
160	Other Production Plant	83,566,104	4,461,791	(1,756,970)	335,160	(179,488)	(6,948,866)	79,477,731
161	Transmission Plant	50,271,467	5,123,135	(342,423)	-	(83,797)	69,872	55,038,254
162	Distribution Plant	181,963,880	11,715,999	(2,318,215)	19,970	(846,881)	(162,326)	190,372,426
163	General Plant	34,897,277	3,049,214	(1,946,807)	181,121	(2,910)	101,921	36,279,816
164	Plant Acquisition Adjustment	4,299,818	72,316	-	-	-	-	4,372,133
165	Other Utility Plant	12,034,658	3,326,008	(1,798,026)	19,087	(539)	300,892	13,882,080
166	Accumulated Depreciation Associated with Plant Held for Future Use	768,811	59	-	-	-	-	768,871
167	Total	\$ 549,305,410	\$ 39,305,287	\$ (9,323,498)	\$ 555,339	\$ (1,176,690)	\$ (4,202,683)	\$ 574,463,164
168								
169	Note (1) Data is included through the end of the September 30, 2025 Test Period.							

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY	COST OF SERVICE STUDY
DEPRECIATION AND AMORTIZATION METHOD	Schedule E-2
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026	

(a)	(b)
Line No.	Method Description
1	The Company's depreciation expense rates are based on a depreciation study completed by Gannett
2	Fleming Valuation and Rate Consultants, LLC of Mechanicsburg, Pennsylvania. The study was
3	performed in accordance with standard industry practice. The study was completed using Company data
4	through June 30, 2025. Specific depreciation expense rates are calculated for each FERC property account
5	and are applied to the adjusted test period ending balance for plant in service to calculate annual
6	depreciation expense. See Statement J for calculation of depreciation expense for the test year based on
7	the new rates developed by Gannett Fleming.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY	COST OF SERVICE STUDY
ALLOCATION OF OVERALL ACCOUNTS	Schedule E-3
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026	

(a)	(b)
Line No.	Policy Description
1	Depreciation is calculated based on the monthly average balances of FERC utility accounts. The resulting depreciation is
2	credited directly to the accumulated provision for depreciation, which is maintained by individual utility account within
3	Black Hills Power's accounting records. As these accounts are tracked separately, no allocation by functional group is
4	required.
5	
6	However, for BHSC's common utility plant, allocations are necessary to distribute the total accumulated provision across
7	applicable business units. These allocations are performed using established CAM factors based on customer counts,
8	revenue contributions, and plant investment balances.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
WORKING CAPITAL
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement F

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Reference	Per Book Test Period	Adjustment	Removal of DC Tie Amounts	Removal of CUS Amounts	Adjusted
1	Working Capital						
2	Fuel Stocks	Sched F-1, Col. (c)	\$ 6,296,992	\$ 289,679	\$ -	\$ -	6,586,671
3	Materials & Supplies	Sched F-1, Col. (d)	39,106,222	(1,273,056)	(1,906,378)	(3,484,233)	32,442,555
4	Prepaid Expenses	Sched F-1, Col. (e)	2,037,765	405,120	(75,314)	(388,701)	1,978,870
5	Cash Working Capital	Sched F-3 pg1, Col. (h) Ln. 29 & Sched F-3 pg2, Col (h) Ln. 29	(1,533,206)	1,036,587	(37,924)	(933,417)	(1,467,959)
6	Total Working Capital	Sum (Ln. 2 - 5)	\$ 45,907,773	\$ 458,330	\$ (2,019,616)	\$ (4,806,350)	\$ 39,540,136

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
COMPONENTS OF CLAIMED WORKING CAPITAL **Schedule F-1**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Year and Month	Fuel Stocks (a/c 151, 152)	Materials and Supplies (a/c 154, 163)	Prepaid Expenses (a/c 165)
1	2024 September	\$ 7,170,820	\$ 36,631,992	\$ 1,137,202
2	October	7,166,456	36,862,919	2,695,611
3	November	7,130,693	37,293,923	2,665,426
4	December	7,095,782	37,487,688	2,773,451
5	2025 January	6,670,398	37,486,703	2,502,180
6	February	6,285,856	37,707,364	2,518,418
7	March	6,225,111	37,928,015	2,706,892
8	April	6,313,384	38,251,637	2,543,397
9	May	6,348,368	38,206,703	2,678,807
10	June	6,307,262	38,564,457	2,716,782
11	July	6,306,719	38,356,649	2,444,298
12	August	6,308,879	37,946,886	2,337,275
13	September	6,296,992	39,106,222	2,037,765
14	13 Month Average	\$ 6,586,671	\$ 37,833,166	\$ 2,442,885
15				
16	Pro Forma Adjustment	\$ 289,679	\$ (1,273,056)	\$ 405,120
17				
18	Adjusted Amount	\$ 6,586,671	\$ 37,833,166	\$ 2,442,885

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY COST OF SERVICE STUDY
MONTHLY BALANCES OF MATERIALS AND SUPPLIES **Schedule F-2**
FOR THE PERIOD SEPTEMBER 30, 2023 SEPTEMBER 30, 2025

(a)	(b)	(c)
Line No.	Year and Month	Materials and Supplies (a/c 154, 163)
1	2023 September	\$ 34,868,687
2	October	35,494,790
3	November	36,054,006
4	December	36,541,632
5	2024 January	36,942,649
6	February	37,048,589
7	March	37,145,595
8	April	35,255,250
9	May	35,271,575
10	June	35,535,481
11	July	35,478,503
12	August	36,239,754
13	September	36,631,992
14	October	36,862,919
15	November	37,293,923
16	December	37,487,688
17	2025 January	37,486,703
18	February	37,707,364
19	March	37,928,015
20	April	38,251,637
21	May	38,206,703
22	June	38,564,457
23	July	38,356,649
24	August	37,946,886
25	September	39,106,222

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS - CASH WORKING CAPITAL
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Schedule F-3
Page 1 of 2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Per Book Test Period Expenses	Revenue Lag	Expense Lead	Net (Lead)/Lag	Factor	CWC Req
1	Cash Working Capital (CWC) Requirement						
2	Operations & Maintenance Expenses						
3	Direct Payroll	\$ 13,334,760	36.86	14.00	22.86	6.00%	\$ 800,086
4	Coal	16,584,472	36.86	5.79	31.07	9.00%	1,492,603
5	Transmission - Direct Purchase	2,758,161	36.86	26.86	10.00	3.00%	82,745
6	Transmission - Intercompany	23,135,039	36.86	36.65	0.21	0.00%	-
7	Purchased Power - Direct Purchases	39,104,816	36.86	33.23	3.63	1.00%	391,048
8	Purchased Power- Intercompany	5,277,222	36.86	35.78	1.08	0.00%	-
9	Purchased Power - Renewable Ready	3,760,210	-	-	-	0.00%	-
10	Purchased Fuel	14,478,846	36.86	39.08	(2.22)	(1.00%)	(144,788)
11	O&M Expenses - Direct Materials	6,169,803	36.86	28.87	7.99	2.00%	123,396
12	O&M Expenses - Direct Services	30,877,176	36.86	30.17	6.69	2.00%	617,544
13	O&M Expenses - Allocated Materials	1,099,953	36.86	36.60	0.26	0.00%	-
14	O&M Expenses - Allocated Services	14,937,185	36.86	37.32	(0.46)	0.00%	-
15	O&M Expenses - Allocated Payroll	21,855,810	36.86	37.30	(0.44)	0.00%	-
16	Other O&M	1,592,824	36.86	31.07	5.79	2.00%	31,856
17	Total Operation & Maintenance Expense	\$ 194,966,278					\$ 3,394,489
18							
19	Taxes other than Income Taxes						
20	Ad Valorem Taxes	8,023,481	36.86	284.43	(247.57)	(68.00%)	(5,455,967)
21	FICA Taxes - Employer's	1,919,302	36.86	14.00	22.86	6.00%	115,158
22	Unemployment Taxes (FUTA & SUTA)	4,585	36.86	14.00	22.86	6.00%	275
23	Franchise Taxes	97,145	36.86	51.25	(14.39)	(4.00%)	(3,886)
24	Sales Taxes	10,366,778	36.86	23.09	13.77	4.00%	414,671
25	Total Taxes other than Income Taxes	\$ 20,411,291					\$ (4,929,749)
26							
27	Current Income Taxes-Federal	3,190,783	36.86	36.63	0.23	0.06%	2,054
28							
29	Total	\$ 218,568,352					\$ (1,533,206)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
AS ADJUSTED - CASH WORKING CAPITAL
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule F-3
Page 2 of 2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Adjusted Test Year Expenses	Revenue Lag	Expense Lead	Net (Lead)/Lag	Factor	CWC Req
1	Cash Working Capital (CWC) Requirement						
2	Operations & Maintenance Expenses						
3	Direct Payroll	\$ 16,237,787	36.86	14.00	22.86	6.00%	\$ 974,267
4	Coal	16,584,472	36.86	5.79	31.07	9.00%	1,492,603
5	Transmission - Direct Purchase	2,758,161	36.86	26.86	10.00	3.00%	82,745
6	Transmission - Intercompany	23,135,039	36.86	36.65	0.21	0.00%	-
7	Purchased Power - Direct Purchases	39,104,816	36.86	33.23	3.63	1.00%	391,048
8	Purchased Power- Intercompany	5,277,222	36.86	35.78	1.08	0.00%	-
9	Purchased Power - Renewable Ready	3,760,210	-	-	-	0.00%	-
10	Purchased Fuel	14,478,846	36.86	39.08	(2.22)	(1.00%)	(144,788)
11	O&M Expenses - Direct Materials	6,169,803	36.86	28.87	7.99	2.00%	123,396
12	O&M Expenses - Direct Services	30,877,176	36.86	30.17	6.69	2.00%	617,544
13	O&M Expenses - Allocated Materials	1,099,953	36.86	36.60	0.26	0.00%	-
14	O&M Expenses - Allocated Services	14,937,185	36.86	37.32	(0.46)	0.00%	-
15	O&M Expenses - Allocated Payroll	21,855,810	36.86	37.30	(0.44)	0.00%	-
16	Other O&M	10,359,464	36.86	31.07	5.79	2.00%	207,189
17	Total Operation & Maintenance Expense	\$ 206,635,945					\$ 3,744,003
18							
19	Taxes other than Income Taxes						
20	Ad Valorem Taxes	6,991,204	36.86	284.43	(247.57)	(68.00%)	(4,754,019)
21	FICA Taxes - Employer's	1,828,663	36.86	14.00	22.86	6.00%	109,720
22	Unemployment Taxes (FUTA & SUTA)	4,395	36.86	14.00	22.86	6.00%	264
23	Franchise Taxes	97,145	36.86	51.25	(14.39)	(4.00%)	(3,886)
24	Sales Taxes	10,366,778	36.86	23.09	13.77	4.00%	414,671
25	Total Taxes other than Income Taxes	\$ 19,288,184					\$ (4,233,250)
26							
27	Current Income Taxes-Federal	(11,450,236)	36.86	36.63	0.23	0.06%	(7,372)
28							
29	Total	\$ 214,473,894					\$ (496,619)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COST OF CAPITAL - PRO FORMA
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement G
Page 1 of 4

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Amount	Percent of Total	Cost	Weighted Cost
1	Per Book Test Period				
2	Long-Term Debt (13-mo average ending September 30, 2025)	\$ 545,334,615	46.82%	5.48%	2.57%
3	Common Equity (13-mo average ending September 30, 2025)	619,326,905	53.18%	10.50%	5.58%
4	Rate of Return	\$ 1,164,661,520	100.00%		8.15%
5					
6					
7	Pro Forma Period				
8	Long-Term Debt (13-mo average ending September 30, 2026)	596,834,615	46.79%	5.50%	2.57%
9	Common Equity (13-mo average ending September 30, 2026)	678,807,386	53.21%	10.50%	5.59%
10	Rate of Return	\$ 1,275,642,001	100.00%		8.16%
11					
12					
13	Common Equity at End of Test Year	619,326,905			
14	Adjustment to Equity	59,480,481			
15	Adjusted Equity	678,807,386			
16	Total	\$ 1,275,642,001			

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
STOCK DIVIDENDS, STOCK SPLITS, OR CHANGES IN PAR VALUE OF COMMON STOCK **Schedule G-1**
FOR THE PERIOD THROUGH SEPTEMBER 30, 2025

(a)	(b)	(c)	(d)	(e)
Line No.	Period	Stock Dividends	Stock Splits	Changes in Par Value
1	2020	N/A	N/A	N/A
2	2021	N/A	N/A	N/A
3	2022	N/A	N/A	N/A
4	2023	N/A	N/A	N/A
5	2024	N/A	N/A	N/A
6	Oct-24	N/A	N/A	N/A
7	Nov-24	N/A	N/A	N/A
8	Dec-24	N/A	N/A	N/A
9	Jan-25	N/A	N/A	N/A
10	Feb-25	N/A	N/A	N/A
11	Mar-25	N/A	N/A	N/A
12	Apr-25	N/A	N/A	N/A
13	May-25	N/A	N/A	N/A
14	Jun-25	N/A	N/A	N/A
15	Jul-25	N/A	N/A	N/A
16	Aug-25	N/A	N/A	N/A
17	Sep-25	N/A	N/A	N/A

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMMON STOCK INFORMATION
FOR THE PERIOD THROUGH SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Schedule G-2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Period	Average Shares Outstanding	Earnings Per Average Share	Dividends Per Share	Dividends as a % of Earnings	BHP Market Price at End of Year	BHP Price/Earnings Ratio	BHP Dividend Yield
1	2020	23,416,396	\$ 2.31	\$ -	0%	N/A	N/A	N/A
2	2021	23,416,396	2.21	-	0%	N/A	N/A	N/A
3	2022	23,416,396	2.36	-	0%	N/A	N/A	N/A
4	2023	23,416,396	2.34	-	0%	N/A	N/A	N/A
5	2024	23,416,396	2.49	-	0%	N/A	N/A	N/A
6	Oct-24	23,416,396	0.17	-	0%	N/A	N/A	N/A
7	Nov-24	23,416,396	0.19	-	0%	N/A	N/A	N/A
8	Dec-24	23,416,396	0.22	-	0%	N/A	N/A	N/A
9	Jan-25	23,416,396	0.24	-	0%	N/A	N/A	N/A
10	Feb-25	23,416,396	0.18	-	0%	N/A	N/A	N/A
11	Mar-25	23,416,396	0.21	-	0%	N/A	N/A	N/A
12	Apr-25	23,416,396	0.16	-	0%	N/A	N/A	N/A
13	May-25	23,416,396	0.16	-	0%	N/A	N/A	N/A
14	Jun-25	23,416,396	0.17	-	0%	N/A	N/A	N/A
15	Jul-25	23,416,396	0.21	-	0%	N/A	N/A	N/A
16	Aug-25	23,416,396	0.22	-	0%	N/A	N/A	N/A
17	Sep-25	23,416,396	0.24	-	0%	N/A	N/A	N/A

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COST OF DEBT - TOTAL COMPANY
FOR THE TEST YEAR ENDED SEPTEMBER 30, 2025 AND PRO FORMA YEAR ENDED SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement G
Page 2 of 4

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
Line No.	Title	Issue	Maturity	Amount Issued	Price per Unit	Net Proceeds Amount	Coupon/Interest Rate	Yield to Maturity	Financing Costs	(Gain)/Loss on Reacquired Debt	Cost of Money	Principal Balance Assigned to BHP	Annual Cost
1	As of September 30, 2025												
2	BHC Long-Term Debt												
3	BHC \$300M Notes Due 2026	1/13/2016	1/15/2026	\$ 300,000,000	0.9970	\$ 299,091,000	3.95%	3.99%	0.10%	0.00%	4.08%	\$ 16,426,769	\$ 670,212
4	BHC \$400M Notes Due 2027	8/19/2016	1/15/2027	400,000,000	0.9995	399,796,000	3.15%	3.16%	0.79%	0.20%	4.15%	21,902,359	908,948
5	BHC \$350M Notes Due 2028	3/7/2023	3/15/2028	350,000,000	0.9968	348,869,500	5.95%	6.02%	0.20%	0.00%	6.22%	19,164,564	1,192,036
6	BHC \$400M Notes Due 2029	10/3/2019	10/15/2029	400,000,000	0.9966	398,624,000	3.05%	3.09%	0.09%	0.00%	3.18%	21,902,359	696,495
7	BHC \$400M Notes Due 2030	6/17/2020	6/15/2030	400,000,000	0.9966	398,632,000	2.50%	2.54%	0.09%	0.00%	2.63%	21,902,359	576,032
8	BHC \$400M Notes Dues 2033	8/17/2018	5/1/2033	400,000,000	0.9954	398,172,000	4.35%	4.39%	0.08%	0.04%	4.51%	21,902,359	987,796
9	BHC \$450M Notes Due 2034	9/15/2023	5/15/2034	450,000,000	0.9923	446,512,500	6.15%	6.25%	0.09%	0.00%	6.34%	24,640,154	1,562,186
10	BHC \$450M Notes Due 2035	5/16/2024	1/15/2035	450,000,000	0.9979	449,041,500	6.00%	6.03%	0.09%	0.00%	6.12%	24,640,154	1,507,977
11	BHC \$300M Notes Due 2046	8/19/2016	9/15/2046	300,000,000	0.9946	298,365,000	4.20%	4.23%	0.04%	0.10%	4.37%	16,426,769	717,850
12	BHC \$300M Notes Due 2049	10/3/2019	10/15/2049	300,000,000	0.9981	299,415,000	3.88%	3.89%	0.04%	0.06%	3.98%	16,426,769	653,785
13	Subtotal BHC Long-Term Debt			\$ 3,750,000,000								\$ 205,334,615	\$ 9,473,318
14													
15	BHP Long-Term Debt												
16	First Mortgage Bonds due 2044	10/1/2014	10/20/2044	85,000,000	1.0000	85,000,000	4.43%	4.43%	0.03%	n/a	4.46%	85,000,000	3,791,000
17	First Mortgage Bonds due 2032	8/13/2002	8/15/2032	75,000,000	1.0000	75,000,000	7.23%	7.23%	0.13%	n/a	7.36%	75,000,000	5,520,000
18	First Mortgage Bonds due 2039	10/27/2009	11/1/2039	180,000,000	1.0000	180,000,000	6.13%	6.12%	0.04%	n/a	6.17%	180,000,000	11,106,000
19	BHP Long-Term Debt			\$ 340,000,000								\$ 340,000,000	\$ 20,417,000
20													
21													
22	Total Long-Term Debt at BHP			\$ 4,090,000,000								\$ 545,334,615	\$ 29,890,318
23													
24	Average Cost of Debt												5.48%
25													
26													
27	As of September 30, 2026 - Note (2)												
28	Average Cost of Debt												5.50%
29													
30	Note (1) 13-month average Assigned Debt from BHC to BHP												
31	Note (2) The Pro Forma weighted average cost of debt is discussed in the direct testimony of Mr. Thomas D. Stevens.												

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMMON STOCK
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Statement G
Page 4 of 4

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Description Note (1)	Number of Shares Issued	Gross Proceeds at Offering Price	Under-writer's Discount	Proceeds to BHP	Issuance Expense	Net Proceeds	Offering Price Per Share	Net Proceeds Per Share	Book value Per Share	Closing Mkt Price Per Latest Trading Date Prior to Date of Issuance	Earnings/Share at Date of Issuance	Dividend Rate at Date of Issuance	Public or Subscribed Issue

1 None

2

3 Note (1) Black Hills Power did not issue any common stock in the past 5 years.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
EARNINGS PER SHARE FOR CLAIMED RATE OF RETURN **Schedule G-4**
FOR THE PERIOD SEPTEMBER 30, 2021 THROUGH SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Common Equity	Stmt. G pg. 1, Col. (c) Ln. 15	\$ 678,807,386
2	Return - Percentage	Stmt. G pg. 1, Col (e) Ln. 9	10.50%
3	Return - Amount	Ln. 1 x Ln. 2	\$ 71,274,776
4			
5	Common Shares Outstanding September 30, 2026	Sched. G-2, Ln.17	23,416,396
6			
7	Earnings per Common Share - Black Hills Power	Ln. 3 ÷ Ln. 5	\$ 3.04

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATING AND MAINTENANCE EXPENSES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Line No.	Account and Description	Per Book Test Period	H-2: Purchased Power and Fuel Expense Adjustment	H-4: Intercompany Allocated Charges From BHSC Expense Adjustment	H-5: Adjustment for Annualization of Direct Employee Expenses	H-6: Out of Period/Non-Recurring Adjustments	H-7: Removal of Advertising Expense	H-8: Removal of Dues and Contributions Expense	H-9: Bad Debt Expense Adjustment	H-10: Pension & Retiree Healthcare Expense Adjustment
41										
42	Wind Production									
43	558 - Operations & Maintenance	490,580	-	99,509	-	-	-	(186)	-	-
44	Subtotal Wind Production	\$ 490,580	\$ -	\$ 99,509	\$ -	\$ -	\$ -	\$ (186)	\$ -	\$ -
45										
46	Total Production Expense	\$ 110,671,192	\$ (82,637,348)	\$ 102,470	\$ 1,401,173	\$ 168,280	\$ -	\$ (186)	\$ -	\$ -
47										
48	Transmission Expenses									
49	Transmission - Operation									
50	560 - Supervision & Engineering	548,201	-	84,783	1,209	-	-	-	-	-
51	561 - Load Dispatch	3,586,704	-	164,166	560	-	-	(122)	-	-
52	562 - Station Equipment	384,528	-	639	27,537	-	-	-	-	-
53	563 - Overhead Lines	4,244	-	(2,946)	-	-	-	-	-	-
54	564 - Underground Lines	-	-	-	-	-	-	-	-	-
55	565 - Transmission of Electricity by Others	25,885,201	(25,885,201)	-	-	-	-	-	-	-
56	566 - Miscellaneous	799,570	-	356,218	(188)	-	-	(77)	-	-
57	567 - Rents	74,527	-	-	-	-	-	-	-	-
58	Subtotal Transmission - Operation	\$ 31,282,974	\$ (25,885,201)	\$ 602,860	\$ 29,117	\$ -	\$ -	\$ (199)	\$ -	\$ -
59										
60	Transmission - Maintenance									
61	568 - Supervision & Engineering	-	-	-	-	-	-	-	-	-
62	569 - Structures	30,794	-	41,836	-	-	-	-	-	-
63	570 - Station Equipment	177,866	-	704	7,036	-	-	-	-	-
64	571 - Overhead Lines	96,671	-	103,598	-	-	-	-	-	-
65	572 - Underground Lines	-	-	-	-	-	-	-	-	-
66	575 - SPP/WEIS Administrative Costs	151,217	(151,217)	-	-	-	-	-	-	-
67	Subtotal Transmission - Maintenance	\$ 456,549	\$ (151,217)	\$ 146,138	\$ 7,036	\$ -	\$ -	\$ -	\$ -	\$ -
68										
69	Total Transmission Expense	\$ 31,739,523	\$ (26,036,418)	\$ 748,998	\$ 36,153	\$ -	\$ -	\$ (199)	\$ -	\$ -
70										
71	Distribution Expenses									
72	Distribution - Operations									
73	580 - Supervision	1,144,274	-	37,178	85,743	-	-	-	-	-
74	581 - Load Dispatch	578,599	-	35,777	-	-	-	-	-	-
75	582 - Station Equipment	620,526	-	1,193	63,988	-	-	-	-	-
76	583 - Overhead Lines	360,328	-	(20)	56,718	-	-	-	-	-
77	584 - Underground Lines	501,572	-	-	14,052	-	-	-	-	-
78	585 - Street Lighting	39,940	-	7,950	6,392	-	-	-	-	-
79	586 - Metering	624,470	-	8,298	74,003	-	-	-	-	-
80	587 - Customer Installations	510,868	-	6,043	84,490	-	-	-	-	-
81	588 - Miscellaneous	2,218,537	-	15,385	111,991	-	-	(375)	-	-
82	589 - Rents	9,659	-	-	-	-	-	-	-	-
83	Subtotal Distribution - Operation	\$ 6,608,773	\$ -	\$ 111,804	\$ 497,377	\$ -	\$ -	\$ (375)	\$ -	\$ -
84										
85	Distribution - Maintenance									
86	590 - Supervision	6,647	-	16,094	803	-	-	-	-	-
87	591 - Structures	-	-	-	-	-	-	-	-	-
88	592 - Station Equipment	290,090	-	1,046	18,078	-	-	-	-	-
89	593 - Overhead Lines	6,135,106	-	8,903	129,528	-	-	(323)	-	-
90	594 - Underground Lines	365,041	-	-	51,909	-	-	-	-	-
91	595 - Transformers	89,661	-	-	10,561	-	-	-	-	-
92	596 - Street Lighting	22,616	-	11	3,640	-	-	-	-	-
93	597 - Metering	5,659	-	-	479	-	-	-	-	-
94	598 - Miscellaneous	503	-	-	60	-	-	-	-	-
95	Subtotal Distribution - Maintenance	\$ 6,915,322	\$ -	\$ 26,054	\$ 215,057	\$ -	\$ -	\$ (323)	\$ -	\$ -
96										
97	Total Distribution Expense	\$ 13,524,095	\$ -	\$ 137,858	\$ 712,434	\$ -	\$ -	\$ (698)	\$ -	\$ -

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATING AND MAINTENANCE EXPENSES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Line No.	Account and Description	Per Book Test Period	H-2: Purchased Power and Fuel Expense Adjustment	H-4: Intercompany Allocated Charges From BHSC Expense Adjustment	H-5: Adjustment for Annualization of Direct Employee Expenses	H-6: Out of Period/Non-Recurring Adjustments	H-7: Removal of Advertising Expense	H-8: Removal of Dues and Contributions Expense	H-9: Bad Debt Expense Adjustment	H-10: Pension & Retiree Healthcare Expense Adjustment
98										
99	Customer Accounts and Service Expenses									
100	Customer Accounts Expenses									
101	901 - Supervision	84,351	-	24,743	-	-	-	-	-	-
102	902 - Meter reading expenses	100,579	-	71,270	57	-	-	-	-	-
103	903 - Customer records and collection expenses	1,183,488	-	53,710	-	-	-	-	-	-
104	904 - Uncollectible accounts	368,159	-	-	-	-	-	-	90,169	-
105	905 - Miscellaneous customer accounts expenses	307,938	-	8,228	29,788	-	-	-	-	-
106	Subtotal Customer Accounts Expenses	\$ 2,044,515	\$ -	\$ 157,952	\$ 29,845	\$ -	\$ -	\$ -	\$ 90,169	\$ -
107										
108	Customer Service Expenses									
109	907 - Supervision	50,323	-	16,421	-	-	-	-	-	-
110	908 - Customer assistance expenses	801,422	-	3,553	36,788	(298,644)	(94)	(531)	-	-
111	909 - Informational and instructional advertising expenses	16,810	-	299	-	-	(600)	-	-	-
112	910 - Miscellaneous customer service and informational expenses	494	-	9,142	-	-	-	-	-	-
113	Subtotal Customer Service Expenses	\$ 869,049	\$ -	\$ 29,415	\$ 36,788	\$ (298,644)	\$ (694)	\$ (531)	\$ -	\$ -
114										
115	Total Customer Accounts and Service Expenses	\$ 2,913,564	\$ -	\$ 187,367	\$ 66,633	\$ (298,644)	\$ (694)	\$ (531)	\$ 90,169	\$ -
116										
117	Sales Expenses									
118	Sales Expenses - Operation									
119	911 - Supervision	-	-	-	-	-	-	-	-	-
120	912 - Demonstrating and selling expenses	5,448	-	(16)	238	-	(4,000)	-	-	-
121	913 - Advertising expenses	75	-	(23)	-	-	-	-	-	-
122	916 - Miscellaneous sales expenses	-	-	-	-	-	-	-	-	-
123	Subtotal Sales Expenses - Operation	\$ 5,522	\$ -	\$ (39)	\$ 238	\$ -	\$ (4,000)	\$ -	\$ -	\$ -
124										
125	Administrative and General Expenses									
126	Administrative and General Expenses - Operation									
127	920 - Administrative and general salaries	14,161,077	-	3,440,962	123,743	(236,846)	-	-	-	-
128	921 - Office supplies and expenses	4,212,452	-	121,698	-	3,235	277	(7,241)	-	-
129	922 - Administrative expenses transferred - Credit	(3,392,358)	-	-	-	-	-	-	-	-
130	923 - Outside services employed	3,146,787	-	106,585	-	(197,872)	127	-	-	-
131	924 - Property insurance	1,263,812	-	885,836	-	-	-	-	-	-
132	925 - Injuries and damages	3,546,722	-	1,402,014	-	231,204	-	-	-	-
133	926 - Employee pensions and benefits	6,296,739	-	1,626,743	446,259	31,737	-	-	-	(75,093)
134	928 - Regulatory commission expenses	1,155,364	-	-	-	-	-	-	-	-
135	929 - Duplicate Charges	(729,766)	-	-	-	-	-	-	-	-
136	930.1 - General advertising expenses	438,627	-	776	-	-	(425,553)	-	-	-
137	930.2 - Miscellaneous general expenses	1,022,409	-	30,168	2,852	-	(33,336)	(1,200)	-	-
138	931 - Rents	1,609,997	-	130,180	-	-	-	-	-	-
139	Subtotal Administrative and General Expenses - Operation	\$ 32,731,863	\$ -	\$ 7,744,964	\$ 572,853	\$ (168,542)	\$ (458,485)	\$ (8,441)	\$ -	\$ (75,093)
140										
141	Administrative and General Expenses - Maintenance									
142	935 - Maintenance of general plant	3,380,519	-	187,652	11,100	-	-	-	-	-
143	Subtotal Administrative and General Expenses - Maintenance	\$ 3,380,519	\$ -	\$ 187,652	\$ 11,100	\$ -	\$ -	\$ -	\$ -	\$ -
144										
145	Total Administrative and General Expenses	\$ 36,112,382	\$ -	\$ 7,932,615	\$ 583,953	\$ (168,542)	\$ (458,485)	\$ (8,441)	\$ -	\$ (75,093)
146										
147	Total Operating & Maintenance Expense	\$ 194,966,278	\$ (108,673,765)	\$ 9,109,270	\$ 2,800,585	\$ (298,906)	\$ (463,179)	\$ (10,055)	\$ 90,169	\$ (75,093)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATING AND MAINTENANCE EXPENSES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement H

(a)	(b)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)
Line No.	Account and Description	H-11: Rate Case Expense Adjustment	H-12: Fleet Depreciation Expense Adjustment	H-13: Regulatory Commission Expense Adjustment	H-14: FERC Fees Expense Adjustment	H-15: Steam Generation O&M Expense Adjustment	H-16: Wind Generation O&M Expense Adjustment	H-17: Other Generation O&M Expense Adjustment	H-18: Generation Major Maintenance Expense Adjustment	H-19: Gillette Energy Complex Shared Facilities Adjustment
98										
99	Customer Accounts and Service Expenses									
100	Customer Accounts Expenses									
101	901 - Supervision	-	-	-	-	-	-	-	-	-
102	902 - Meter reading expenses	-	1	-	-	-	-	-	-	-
103	903 - Customer records and collection expenses	-	-	-	-	-	-	-	-	-
104	904 - Uncollectible accounts	-	-	-	-	-	-	-	-	-
105	905 - Miscellaneous customer accounts expenses	-	-	-	-	-	-	-	-	-
106	Subtotal Customer Accounts Expenses	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
107										
108	Customer Service Expenses									
109	907 - Supervision	-	-	-	-	-	-	-	-	-
110	908 - Customer assistance expenses	-	58	-	-	-	-	-	-	-
111	909 - Informational and instructional advertising expenses	-	-	-	-	-	-	-	-	-
112	910 - Miscellaneous customer service and informational expenses	-	-	-	-	-	-	-	-	-
113	Subtotal Customer Service Expenses	\$ -	\$ 58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
114										
115	Total Customer Accounts and Service Expenses	\$ -	\$ 58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
116										
117	Sales Expenses									
118	Sales Expenses - Operation									
119	911 - Supervision	-	-	-	-	-	-	-	-	-
120	912 - Demonstrating and selling expenses	-	246	-	-	-	-	-	-	-
121	913 - Advertising expenses	-	-	-	-	-	-	-	-	-
122	916 - Miscellaneous sales expenses	-	-	-	-	-	-	-	-	-
123	Subtotal Sales Expenses - Operation	\$ -	\$ 246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
124										
125	Administrative and General Expenses									
126	Administrative and General Expenses - Operation									
127	920 - Administrative and general salaries	-	9	-	-	-	-	-	-	-
128	921 - Office supplies and expenses	-	(1,069)	-	-	-	(54)	(1,170)	-	-
129	922 - Administrative expenses transferred - Credit	-	-	-	-	-	-	(2,285)	-	-
130	923 - Outside services employed	-	-	-	-	(17,177)	(70,617)	(24,313)	-	-
131	924 - Property insurance	-	-	-	-	-	-	-	-	-
132	925 - Injuries and damages	-	-	-	-	(62,217)	-	-	-	-
133	926 - Employee pensions and benefits	-	-	-	-	-	-	(483)	-	-
134	928 - Regulatory commission expenses	355,181	-	89,965	(726,933)	-	-	-	-	-
135	929 - Duplicate Charges	-	-	-	-	-	-	-	-	-
136	930.1 - General advertising expenses	-	-	-	-	-	-	-	-	-
137	930.2 - Miscellaneous general expenses	-	2,187	-	-	-	-	-	-	-
138	931 - Rents	-	-	-	-	-	-	-	-	-
139	Subtotal Administrative and General Expenses - Operation	\$ 355,181	\$ 1,127	\$ 89,965	\$ (726,933)	\$ (79,394)	\$ (70,670)	\$ (28,251)	\$ -	\$ -
140										
141	Administrative and General Expenses - Maintenance									
142	935 - Maintenance of general plant	-	313	-	-	-	-	-	-	-
143	Subtotal Administrative and General Expenses - Maintenance	\$ -	\$ 313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
144										
145	Total Administrative and General Expenses	\$ 355,181	\$ 1,440	\$ 89,965	\$ (726,933)	\$ (79,394)	\$ (70,670)	\$ (28,251)	\$ -	\$ -
146										
147	Total Operating & Maintenance Expense	\$ 355,181	\$ 523,392	\$ 89,965	\$ (726,933)	\$ (738,631)	\$ 293,307	\$ (969,961)	\$ 2,112,874	\$ 288,060

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATING AND MAINTENANCE EXPENSES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement H

(a)	(b)	(u)	(v)	(w)	(x)	(y)	(z)	(aa)	(ab)
Line No.	Account and Description	H-20: Gillette Energy Complex Common Allocations Adjustment	H-21: Removal of Shared Turbine Expenses	H-22: GDPM Expense Adjustment	H-23: Vegetation Management Expense Adjustment	H-24: Demand Side Management Expense Adjustment	H-25: Economic Development Expense Adjustment	H-26: Third Party Line Locator Expense Adjustment	H-27: Customer Education Expense Adjustment
41									
42	Wind Production								
43	558 - Operations & Maintenance	-	-	-	-	-	-	-	-
44	Subtotal Wind Production	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45									
46	Total Production Expense	\$ (60,859)	\$ (1,785,952)	\$ 80,201	\$ 1,442	\$ -	\$ -	\$ -	\$ -
47									
48	Transmission Expenses								
49	Transmission - Operation								
50	560 - Supervision & Engineering	-	-	-	-	-	-	-	-
51	561 - Load Dispatch	-	-	-	-	-	-	-	-
52	562 - Station Equipment	-	-	-	-	-	-	-	-
53	563 - Overhead Lines	-	-	-	-	-	-	-	-
54	564 - Underground Lines	-	-	-	-	-	-	-	-
55	565 - Transmission of Electricity by Others	-	-	-	-	-	-	-	-
56	566 - Miscellaneous	-	-	247	-	-	-	-	-
57	567 - Rents	-	-	-	-	-	-	-	-
58	Subtotal Transmission - Operation	\$ -	\$ -	\$ 247	\$ -	\$ -	\$ -	\$ -	\$ -
59									
60	Transmission - Maintenance								
61	568 - Supervision & Engineering	-	-	-	-	-	-	-	-
62	569 - Structures	-	-	-	-	-	-	-	-
63	570 - Station Equipment	-	-	-	-	-	-	-	-
64	571 - Overhead Lines	-	-	-	1,675	-	-	-	-
65	572 - Underground Lines	-	-	-	-	-	-	-	-
66	575 - SPP/WEIS Administrative Costs	-	-	-	-	-	-	-	-
67	Subtotal Transmission - Maintenance	\$ -	\$ -	\$ -	\$ 1,675	\$ -	\$ -	\$ -	\$ -
68									
69	Total Transmission Expense	\$ -	\$ -	\$ 247	\$ 1,675	\$ -	\$ -	\$ -	\$ -
70									
71	Distribution Expenses								
72	Distribution - Operations								
73	580 - Supervision	-	-	-	-	-	-	-	-
74	581 - Load Dispatch	-	-	(5)	-	-	-	-	-
75	582 - Station Equipment	-	-	-	-	-	-	-	-
76	583 - Overhead Lines	-	-	-	-	-	-	-	-
77	584 - Underground Lines	-	-	-	-	-	-	394,097	-
78	585 - Street Lighting	-	-	-	-	-	-	-	-
79	586 - Metering	-	-	-	-	-	-	-	-
80	587 - Customer Installations	-	-	-	-	-	-	-	-
81	588 - Miscellaneous	-	-	-	2	-	-	-	-
82	589 - Rents	-	-	-	-	-	-	-	-
83	Subtotal Distribution - Operation	\$ -	\$ -	\$ (5)	\$ 2	\$ -	\$ -	\$ 394,097	\$ -
84									
85	Distribution - Maintenance								
86	590 - Supervision	-	-	-	-	-	-	-	-
87	591 - Structures	-	-	-	-	-	-	-	-
88	592 - Station Equipment	-	-	-	-	-	-	-	-
89	593 - Overhead Lines	-	-	-	213,662	-	-	-	-
90	594 - Underground Lines	-	-	-	-	-	-	-	-
91	595 - Transformers	-	-	-	-	-	-	-	-
92	596 - Street Lighting	-	-	-	-	-	-	-	-
93	597 - Metering	-	-	-	-	-	-	-	-
94	598 - Miscellaneous	-	-	-	-	-	-	-	-
95	Subtotal Distribution - Maintenance	\$ -	\$ -	\$ -	\$ 213,662	\$ -	\$ -	\$ -	\$ -
96									
97	Total Distribution Expense	\$ -	\$ -	\$ (5)	\$ 213,664	\$ -	\$ -	\$ 394,097	\$ -

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATING AND MAINTENANCE EXPENSES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement H

(a)	(b)	(u)	(v)	(w)	(x)	(y)	(z)	(aa)	(ab)
Line No.	Account and Description	H-20: Gillette Energy Complex Common Allocations Adjustment	H-21: Removal of Shared Turbine Expenses	H-22: GDPM Expense Adjustment	H-23: Vegetation Management Expense Adjustment	H-24: Demand Side Management Expense Adjustment	H-25: Economic Development Expense Adjustment	H-26: Third Party Line Locator Expense Adjustment	H-27: Customer Education Expense Adjustment
98									
99	Customer Accounts and Service Expenses								
100	Customer Accounts Expenses								
101	901 - Supervision	-	-	-	-	-	-	-	-
102	902 - Meter reading expenses	-	-	-	-	-	-	-	-
103	903 - Customer records and collection expenses	-	-	-	-	-	-	-	-
104	904 - Uncollectible accounts	-	-	-	-	-	-	-	-
105	905 - Miscellaneous customer accounts expenses	-	-	-	-	-	-	-	-
106	Subtotal Customer Accounts Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
107									
108	Customer Service Expenses								
109	907 - Supervision	-	-	-	-	-	-	-	-
110	908 - Customer assistance expenses	-	-	-	-	347,650	-	-	125,000
111	909 - Informational and instructional advertising expenses	-	-	-	-	-	-	-	-
112	910 - Miscellaneous customer service and informational expenses	-	-	-	-	-	-	-	-
113	Subtotal Customer Service Expenses	\$ -	\$ -	\$ -	\$ -	\$ 347,650	\$ -	\$ -	\$ 125,000
114									
115	Total Customer Accounts and Service Expenses	\$ -	\$ -	\$ -	\$ -	\$ 347,650	\$ -	\$ -	\$ 125,000
116									
117	Sales Expenses								
118	Sales Expenses - Operation								
119	911 - Supervision	-	-	-	-	-	-	-	-
120	912 - Demonstrating and selling expenses	-	-	-	-	-	-	-	-
121	913 - Advertising expenses	-	-	-	-	-	-	-	-
122	916 - Miscellaneous sales expenses	-	-	-	-	-	-	-	-
123	Subtotal Sales Expenses - Operation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
124									
125	Administrative and General Expenses								
126	Administrative and General Expenses - Operation								
127	920 - Administrative and general salaries	-	-	1,258	-	-	-	-	-
128	921 - Office supplies and expenses	(28,885)	-	-	-	-	-	-	-
129	922 - Administrative expenses transferred - Credit	-	-	-	-	-	-	-	-
130	923 - Outside services employed	(6,023)	-	-	-	-	-	-	-
131	924 - Property insurance	-	-	-	-	-	-	-	-
132	925 - Injuries and damages	-	-	-	-	-	-	-	-
133	926 - Employee pensions and benefits	-	-	-	-	-	-	-	-
134	928 - Regulatory commission expenses	-	-	-	-	-	-	-	-
135	929 - Duplicate Charges	-	-	-	-	-	-	-	-
136	930.1 - General advertising expenses	-	-	-	-	-	-	-	-
137	930.2 - Miscellaneous general expenses	1,985	-	-	-	-	4,127	-	-
138	931 - Rents	-	-	-	-	-	-	-	-
139	Subtotal Administrative and General Expenses - Operation	\$ (32,922)	\$ -	\$ 1,258	\$ -	\$ -	\$ 4,127	\$ -	\$ -
140									
141	Administrative and General Expenses - Maintenance								
142	935 - Maintenance of general plant	-	-	-	-	-	-	-	-
143	Subtotal Administrative and General Expenses - Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
144									
145	Total Administrative and General Expenses	\$ (32,922)	\$ -	\$ 1,258	\$ -	\$ -	\$ 4,127	\$ -	\$ -
146									
147	Total Operating & Maintenance Expense	\$ (93,782)	\$ (1,785,952)	\$ 81,701	\$ 216,781	\$ 347,650	\$ 4,127	\$ 394,097	\$ 125,000

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATING AND MAINTENANCE EXPENSES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement H

(a)	(b)	(ac)	(ad)	(ae)
Line No.	Account and Description	H-28: Removal of CUS and DC Tie O&M Expenses	Total Adjustments	Adjusted Total
1	Operation and Maintenance Expenses			
2	Production Expenses			
3	Steam Production - Operation			
4	500 - Supervision & Engineering	\$ -	\$ 22,690	\$ 1,716,399
5	501 - Fuel	-	(21,415,913)	-
6	502 - Steam Expense	-	348,482	1,527,291
7	505 - Electric Expense	-	127,833	784,674
8	506 - Miscellaneous	-	54,256	1,424,159
9	507 - Rents	-	324,171	4,139,504
10	Subtotal Steam Production - Operation	\$ -	\$ (20,538,480)	\$ 9,592,028
11				
12	Steam Production - Maintenance			
13	510 - Supervision & Engineering	-	355,758	1,029,065
14	511 - Structures	-	(32,986)	754,751
15	512 - Boilers	-	2,966,242	8,086,868
16	513 - Electric Plant	-	133,699	2,044,336
17	514 - Miscellaneous Plant	-	(75,745)	64,249
18	Subtotal Steam Production - Maintenance	\$ -	\$ 3,346,968	\$ 11,979,268
19				
20	Other Production - Operation			
21	546 - Operation Supervision & Engineering	-	44,654	1,030,779
22	547 - Fuel	-	(16,839,397)	-
23	548 - Generation Expense	-	(185,912)	972,375
24	549 - Miscellaneous	-	(103,778)	238,658
25	550 - Other Generation Rents	-	(1,763,037)	533,852
26	Subtotal Other Production - Operation	\$ -	\$ (18,847,469)	\$ 2,775,664
27				
28	Other Production - Maintenance			
29	551 - Supervision & Engineering	-	76,666	77,013
30	552 - Structures	-	-	-
31	553 - Electric Plant	-	(1,841,228)	2,274,401
32	554 - Miscellaneous Plant	-	9,096	53,065
33	556 - System Control & Load Dispatch	-	155,250	1,407,808
34	Subtotal Other Production - Maintenance	\$ -	\$ (1,600,216)	\$ 3,812,288
35				
36	Other Power Supply			
37	555 - Purchased Power - Energy	-	(40,621,828)	(0)
38	555 - Purchased Power - Renewable Ready	-	(3,760,210)	0
39	557 - Other Expenses	-	(103)	25
40	Subtotal Other Power Supply	\$ -	\$ (44,382,140)	\$ 25

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
OPERATING AND MAINTENANCE EXPENSES **Statement H**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(ac)	(ad)	(ae)
Line No.	Account and Description	H-28: Removal of CUS and DC Tie O&M Expenses	Total Adjustments	Adjusted Total
41				
42	Wind Production			
43	558 - Operations & Maintenance	-	443,769	934,349
44	Subtotal Wind Production	\$ -	\$ 443,769	\$ 934,349
45				
46	Total Production Expense	\$ -	\$ (81,577,570)	\$ 29,093,622
47				
48	Transmission Expenses			
49	Transmission - Operation			
50	560 - Supervision & Engineering	(566,903)	(457,778)	90,423
51	561 - Load Dispatch	(3,723,802)	(3,559,199)	27,504
52	562 - Station Equipment	(429,425)	(387,509)	(2,981)
53	563 - Overhead Lines	(1,119)	(4,066)	179
54	564 - Underground Lines	-	-	-
55	565 - Transmission of Electricity by Others	-	(25,885,201)	0
56	566 - Miscellaneous	(996,780)	(640,580)	158,990
57	567 - Rents	(64,275)	(64,275)	10,252
58	Subtotal Transmission - Operation	\$ (5,782,303)	\$ (30,998,607)	\$ 284,367
59				
60	Transmission - Maintenance			
61	568 - Supervision & Engineering	-	-	-
62	569 - Structures	(62,639)	(20,803)	9,991
63	570 - Station Equipment	(162,104)	(149,277)	28,588
64	571 - Overhead Lines	(174,164)	(68,892)	27,780
65	572 - Underground Lines	-	-	-
66	575 - SPP/WEIS Administrative Costs	-	(151,217)	-
67	Subtotal Transmission - Maintenance	\$ (398,907)	\$ (390,189)	\$ 66,360
68				
69	Total Transmission Expense	\$ (6,181,211)	\$ (31,388,796)	\$ 350,727
70				
71	Distribution Expenses			
72	Distribution - Operations			
73	580 - Supervision	-	176,376	1,320,650
74	581 - Load Dispatch	-	35,772	614,371
75	582 - Station Equipment	-	120,415	740,941
76	583 - Overhead Lines	-	99,142	459,470
77	584 - Underground Lines	-	416,415	917,988
78	585 - Street Lighting	-	19,166	59,107
79	586 - Metering	-	139,955	764,424
80	587 - Customer Installations	-	146,072	656,940
81	588 - Miscellaneous	-	163,734	2,382,271
82	589 - Rents	-	-	9,659
83	Subtotal Distribution - Operation	\$ -	\$ 1,317,048	\$ 7,925,821
84				
85	Distribution - Maintenance			
86	590 - Supervision	-	17,420	24,067
87	591 - Structures	-	-	-
88	592 - Station Equipment	-	33,849	323,939
89	593 - Overhead Lines	-	470,157	6,605,263
90	594 - Underground Lines	-	83,440	448,481
91	595 - Transformers	-	19,344	109,005
92	596 - Street Lighting	-	5,673	28,290
93	597 - Metering	-	756	6,415
94	598 - Miscellaneous	-	106	609
95	Subtotal Distribution - Maintenance	\$ -	\$ 630,747	\$ 7,546,069
96				
97	Total Distribution Expense	\$ -	\$ 1,947,794	\$ 15,471,890

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATING AND MAINTENANCE EXPENSES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement H

(a)	(b)	(ac)	(ad)	(ae)
Line No.	Account and Description	H-28: Removal of CUS and DC Tie O&M Expenses	Total Adjustments	Adjusted Total
98				
99	Customer Accounts and Service Expenses			
100	Customer Accounts Expenses			
101	901 - Supervision	-	24,743	109,095
102	902 - Meter reading expenses	-	71,328	171,906
103	903 - Customer records and collection expenses	-	53,710	1,237,198
104	904 - Uncollectible accounts	-	90,169	458,328
105	905 - Miscellaneous customer accounts expenses	-	38,016	345,954
106	Subtotal Customer Accounts Expenses	\$ -	\$ 277,967	\$ 2,322,481
107				
108	Customer Service Expenses			
109	907 - Supervision	-	16,421	66,744
110	908 - Customer assistance expenses	-	213,780	1,015,202
111	909 - Informational and instructional advertising expenses	-	(301)	16,509
112	910 - Miscellaneous customer service and informational expenses	-	9,142	9,637
113	Subtotal Customer Service Expenses	\$ -	\$ 239,042	\$ 1,108,091
114				
115	Total Customer Accounts and Service Expenses	\$ -	\$ 517,009	\$ 3,430,573
116				
117	Sales Expenses			
118	Sales Expenses - Operation			
119	911 - Supervision	-	-	-
120	912 - Demonstrating and selling expenses	-	(3,532)	1,916
121	913 - Advertising expenses	-	(23)	52
122	916 - Miscellaneous sales expenses	-	-	-
123	Subtotal Sales Expenses - Operation	\$ -	\$ (3,555)	\$ 1,967
124				
125	Administrative and General Expenses			
126	Administrative and General Expenses - Operation			
127	920 - Administrative and general salaries	(2,312,244)	1,016,882	15,177,959
128	921 - Office supplies and expenses	(568,370)	(481,577)	3,730,874
129	922 - Administrative expenses transferred - Credit	448,780	446,494	(2,945,864)
130	923 - Outside services employed	(388,344)	(597,633)	2,549,153
131	924 - Property insurance	(284,188)	601,648	1,865,460
132	925 - Injuries and damages	(676,575)	894,427	4,441,149
133	926 - Employee pensions and benefits	(1,100,703)	928,460	7,225,199
134	928 - Regulatory commission expenses	(115,489)	(397,275)	758,089
135	929 - Duplicate Charges	96,477	96,477	(633,289)
136	930.1 - General advertising expenses	(1,831)	(426,608)	12,019
137	930.2 - Miscellaneous general expenses	(136,062)	(129,278)	893,131
138	931 - Rents	(230,055)	(99,876)	1,510,121
139	Subtotal Administrative and General Expenses - Operation	\$ (5,268,604)	\$ 1,852,139	\$ 34,584,002
140				
141	Administrative and General Expenses - Maintenance			
142	935 - Maintenance of general plant	-	199,065	3,579,584
143	Subtotal Administrative and General Expenses - Maintenance	\$ -	\$ 199,065	\$ 3,579,584
144				
145	Total Administrative and General Expenses	\$ (5,268,604)	\$ 2,051,204	\$ 38,163,586
146				
147	Total Operating & Maintenance Expense	\$ (11,449,815)	\$ (108,453,914)	\$ 86,512,365

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
ADJUSTMENTS TO OPERATING AND MAINTENANCE EXPENSES **Schedule H-1**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	Reference	Per Book Test Period	Adjustment	Adjusted Amount
1	Labor				
2	Function Class				
3	Production Expense		\$ 8,547,330	\$ 1,733,109	\$ 10,280,439
4	Transmission Expense		2,784,865	(1,682,722)	1,102,143
5	Distribution Expense		5,130,497	845,961	5,976,458
6	Customer Expense		1,498,412	269,874	1,768,286
7	Sales Expense		855	1,525,016	1,525,871
8	Administrative and General Expense		19,527,221	2,798,330	22,325,552
9	Total		\$ 37,489,180	\$ 5,489,568	\$ 42,978,748
10					
11	Non Labor				
12	Function Class				
13	Production Expense	Ln. 23 - Ln. 3	102,123,862	\$ (83,310,679)	18,813,183
14	Transmission Expense	Ln. 24 - Ln. 4	28,954,658	(29,706,074)	(751,416)
15	Distribution Expense	Ln. 25 - Ln. 5	8,393,599	1,101,834	9,495,432
16	Customer Expense	Ln. 26 - Ln. 6	1,415,152	247,135	1,662,287
17	Sales Expense	Ln. 27 - Ln. 7	4,667	(1,528,571)	(1,523,903)
18	Administrative and General Expense	Ln. 28 - Ln. 8	16,585,161	(747,127)	15,838,034
19	Total		\$ 157,477,099	\$ (113,943,482)	\$ 43,533,617
20					
21	Total				
22	Function Class				
23	Production Expense	Stmt H Ln. 46	110,671,192	(81,577,570)	29,093,622
24	Transmission Expense	Stmt H Ln. 69	31,739,523	(31,388,796)	350,727
25	Distribution Expense	Stmt H Ln. 97	13,524,095	1,947,794	15,471,890
26	Customer Expense	Stmt H Ln. 115	2,913,564	517,009	3,430,573
27	Sales Expense	Stmt H Ln. 123	5,522	(3,555)	1,967
28	Administrative and General Expense	Stmt H Ln. 145	36,112,382	2,051,204	38,163,586
29	Total		\$ 194,966,278	\$ (108,453,914)	\$ 86,512,365

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PURCHASED POWER AND FUEL EXPENSE ADJUSTMENT **Schedule H-2**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	Reference	Per Book Test Period	Adjustment	Adjusted Amount
1	Fuel				
2	501 - Fuel		\$ 21,415,913	\$ (21,415,913)	\$ -
3	547 - Fuel		16,839,397	(16,839,397)	-
4	Total Fuel	(Ln. 2 + Ln. 3)	\$ 38,255,310	\$ (38,255,310)	\$ -
5					
6	Purchased Power				
7	555 - Purchased Power - Energy		40,621,828	(40,621,828)	-
8	555 - Purchased Power - Renewable Ready		3,760,210	(3,760,210)	-
9	Total Purchased Power	(Ln. 7 + Ln. 8)	\$ 44,382,038	\$ (44,382,038)	\$ -
10					
11	Purchased Transmission				
12	565 - Transmission of Electricity by Others		25,885,201	(25,885,201)	-
13	Total Purchased Transmission	(Ln. 12)	\$ 25,885,201	\$ (25,885,201)	\$ -
14					
15	Other Expenses				
16	575 - SPP/WEIS Administrative Costs		151,217	(151,217)	-
17	Total Other Expenses	(Ln. 16)	\$ 151,217	\$ (151,217)	\$ -
18					
19	Total	(Ln. 4 + Ln. 9 + Ln. 13 + Ln. 17)	\$ 108,673,765	\$ (108,673,765)	\$ -
20					
21					
22					
	Purchased From		MWh	Energy	
23	Arizona Electric Power		1,640	32,320	
24	Altop Energy		2,259	168,735	
25	Arizona Public Service		-	3,960	
26	Basin Electric Power		236,937	10,424,626	
27	Citigroup Energy		3,330	983	
28	Cheyenne Light Fuel & Power		6,946	93,969	
29	Cheyenne Light Fuel & Power - Happy Jack Wind		29,745	1,586,465	
30	Cheyenne Light Fuel & Power - Silver Sage Wind		51,631	3,596,788	
31	Corriedale Wind		129,611	3,760,210	
32	Western Area Power Administration - Colorado River Storage Project		2,176	24,754	
33	Colorado Springs Utilities		6,235	285,335	
34	Dynasty Power		3,556	246,380	
35	Energy Keepers		288	6,912	
36	Fall River Solar		173,668	5,557,374	
37	Guzman Energy		47,031	3,430,967	
38	Idaho Power		1,187	26,659	
39	Western Area Power Administration - Loveland Area Power		16,399	212,360	
40	MAG Energy		-	(700)	
41	Macquarie Energy		101,779	4,928,398	
42	Municipal Energy Agency of Nebraska (MEAN)		3,350	-	
43	Mercuria		17,025	713,871	
44	Morgan Stanley		3,094	198,135	
45	Nevada Power		1	35	
46	Northwestern Energy		40	4,050	
47	Phillips 66 Energy		19,455	949,236	
48	PacifiCorp		40,464	1,188,637	
49	Portland General Electric		55	3,850	
50	Public Service Company of New Mexico		1,410	21,624	
51	Platte River Power Authority		8,627	437,148	
52	Platte River Power Authority - Silver Sage Wind		31,014	620,197	
53	Public Service Company of Colorado		9,522	363,107	
54	Rainbow Energy		80	1,600	
55	WACM-North West Power Pool		647	(13,875)	
56	Seattle City Light		1,960	26,400	
57	Spearfish, (City of) - Spearfish Hydro		18,396	625,675	
58	Salt River Project		1,265	75,945	
59	City of St. George		220	5,050	
60	Southwest Power Pool		92,431	566,654	
61	Southwest Power Pool - Virtual Trades		392	13,913	
62	The Energy Authority (MEAN)		310	7,813	
63	The Energy Authority (West)		773	34,100	
64	TranAlta Energy		463	22,507	
65	Tucson Electric		50	3,250	
66	Tenaska Power		110	2,195	
67	Tri-State Generation		9,276	310,983	
68	Uniper Global		-	1,820	
69	Utah Municipal Power Agency		9,553	522,905	
70	United Power		903	26,494	
71	Western Area Power Administration		105	-	
72	Retail Customer Generation		-	23,949	
73	Western Area Power Administration - WACM - Regulation/Interchange		-	44,230	
74	Southwest Power Pool - WEIS RT ENERGY		-	3,099,913	
75	Southwest Power Pool - WEIS RT RNU		-	94,132	
76	Total		1,085,409	\$ 44,382,038	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
LISTED EXPENSE ACCOUNTS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule H-3

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustments	Adjusted Amount
1	909 - Informational and instructional advertising expenses			
2	Business Promotions	\$ 10,287	\$ -	\$ 10,287
3	Advertisement	6,133	(600)	5,533
4	Other	390	299	689
5	Total 909 - Informational and instructional advertising expenses	\$ 16,810	\$ (301)	\$ 16,509
6				
7	913 - Advertising expenses			
8	Payroll and Expenses	75	(23)	52
9	Total 913 - Advertising expenses	\$ 75	\$ (23)	\$ 52
10				
11	922 - Administrative expenses transferred - Credit			
12	Administrative & General Loadings	(3,392,358)	446,494	(2,945,864)
13	Total 922 - Administrative expenses transferred - Credit	\$ (3,392,358)	\$ 446,494	\$ (2,945,864)
14				
15	926 - Employee pensions and benefits			
16	Benefits	1,237,496	595,175	1,832,671
17	Company 401(k) Contributions	4,775,477	347,973	5,123,450
18	Pension and Retiree Healthcare	1,301,944	29,703	1,331,646
19	Loadings	(1,012,039)	(45,225)	(1,057,264)
20	Other	(6,139)	834	(5,304)
21	Total 926 - Employee pensions and benefits	\$ 6,296,739	\$ 928,460	\$ 7,225,199
22				
23	928 - Regulatory commission expenses			
24	South Dakota Gross Receipts Expense	343,243	17,690	360,933
25	Wyoming PSC Expenses	68,554	5,891	74,445
26	FERC Expenses	726,933	(726,933)	-
27	Consulting Fees	11,470	(1,517)	9,952
28	Rate Case Expense Amortization	-	308,190	308,190
29	Other	5,165	(596)	4,569
30	Total 928 - Regulatory commission expenses	\$ 1,155,364	\$ (397,275)	\$ 758,089
31				
32	929 - Duplicate Charges			
33	Other Income/(Expense)	(729,766)	96,477	(633,289)
34	Total 929 - Duplicate Charges	\$ (729,766)	\$ 96,477	\$ (633,289)
35				
36	930.1 - General advertising expenses			
37	Sponsorships	281,970	(281,970)	-
38	Business Promotions	102,660	(102,660)	-
39	Advertisement	53,542	(41,961)	11,581
40	Payroll and Expenses	456	(18)	438
41	Total 930.1 - General advertising expenses	\$ 438,627	\$ (426,608)	\$ 12,019
42				
43	930.2 - Miscellaneous general expenses			
44	Director's Fees	406,208	(41,012)	365,196
45	Bank Fees and Financing Charges	310,123	(31,311)	278,812
46	Economic Development Costs	78,580	(4,353)	74,227
47	Consulting Fees	66,860	(6,750)	60,110
48	Business Promotions	33,336	(32,294)	1,041
49	Subscriptions	21,102	(2,131)	18,972
50	Common Stock Dividends	20,681	(2,088)	18,593
51	Software as a Service	15,855	(1,601)	14,254
52	Payroll and Expenses	21,821	(5,488)	16,332
53	Other	47,844	(2,251)	45,593
54	Total 930.2 - Miscellaneous general expenses	\$ 1,022,409	\$ (129,278)	\$ 893,131

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
INTERCOMPANY CHARGES FROM BLACK HILLS SERVICE COMPANY
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule H-4

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Line No.	Account Description	Per Book Test Period	Out of Period Adjustment Note (1)	Labor Adjustment	Insurance Premium Adjustment	Pooled Medical Adjustment	CAM Adjustment	Total Adjustments	Adjusted Amount
41									
42	Wind Production								
43	558 - Operations & Maintenance	29,629	-	98,659	-	-	850	99,509	129,138
44	Subtotal Wind Production	\$ 29,629		\$ 98,659	\$ -	\$ -	\$ 850	\$ 99,509	\$ 129,138
45									
46	Total Production Expense	\$ 2,564,850	\$ -	\$ 90,561	\$ -	\$ -	\$ 11,909	\$ 102,470	\$ 2,667,320
47									
48	Transmission Expenses								
49	Transmission - Operation								
50	560 - Supervision & Engineering	538,626	-	82,452	-	-	2,332	84,783	623,409
51	561 - Load Dispatch	3,584,133	-	162,607	-	-	1,558	164,166	3,748,299
52	562 - Station Equipment	24,436	-	660	-	-	(22)	639	25,075
53	563 - Overhead Lines	4,244	-	(2,937)	-	-	(10)	(2,946)	1,298
54	564 - Underground Lines	-	-	-	-	-	-	-	-
55	565 - Transmission of Electricity by Others	-	-	-	-	-	-	-	-
56	566 - Miscellaneous	800,434	-	637	353,763	-	1,819	356,218	1,156,653
57	567 - Rents	74,527	-	-	-	-	-	-	74,527
58	Subtotal Transmission - Operation	\$ 5,026,401	\$ -	\$ 243,419	\$ 353,763	\$ -	\$ 5,677	\$ 602,860	\$ 5,629,260
59									
60	Transmission - Maintenance								
61	568 - Supervision & Engineering	-	-	-	-	-	-	-	-
62	569 - Structures	30,794	-	41,836	-	-	-	41,836	72,630
63	570 - Station Equipment	16,576	-	704	-	-	-	704	17,280
64	571 - Overhead Lines	96,093	-	103,611	-	-	(13)	103,598	199,691
65	572 - Underground Lines	-	-	-	-	-	-	-	-
66	575 - SPP/WEIS Administrative Costs	-	-	-	-	-	-	-	-
67	Subtotal Transmission - Maintenance	\$ 143,463	\$ -	\$ 146,151	\$ -	\$ -	\$ (13)	\$ 146,138	\$ 289,601
68									
69	Total Transmission Expense	\$ 5,169,864	\$ -	\$ 389,570	\$ 353,763	\$ -	\$ 5,665	\$ 748,998	\$ 5,918,861
70									
71	Distribution Expenses								
72	Distribution - Operations								
73	580 - Supervision	618,595	-	36,846	-	-	332	37,178	655,773
74	581 - Load Dispatch	578,589	-	36,521	-	-	(744)	35,777	614,366
75	582 - Station Equipment	60,821	-	1,220	-	-	(28)	1,193	62,014
76	583 - Overhead Lines	(609)	-	(20)	-	-	-	(20)	(629)
77	584 - Underground Lines	-	-	-	-	-	-	-	-
78	585 - Street Lighting	93	-	7,950	-	-	-	7,950	8,043
79	586 - Metering	135,338	-	7,624	-	-	674	8,298	143,637
80	587 - Customer Installations	2,483	-	6,043	-	-	-	6,043	8,526
81	588 - Miscellaneous	681,560	-	11,168	-	-	4,217	15,385	696,945
82	589 - Rents	9,659	-	-	-	-	-	-	9,659
83	Subtotal Distribution - Operation	\$ 2,086,530	\$ -	\$ 107,353	\$ -	\$ -	\$ 4,451	\$ 111,804	\$ 2,198,334

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
INTERCOMPANY CHARGES FROM BLACK HILLS SERVICE COMPANY
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule H-4

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Line No.	Account Description	Per Book Test Period	Out of Period Adjustment Note (1)	Labor Adjustment	Insurance Premium Adjustment	Pooled Medical Adjustment	CAM Adjustment	Total Adjustments	Adjusted Amount
84									
85	Distribution - Maintenance								
86	590 - Supervision	1,838	-	16,104	-	-	(10)	16,094	17,932
87	591 - Structures	-	-	-	-	-	-	-	-
88	592 - Station Equipment	82,191	-	1,046	-	-	-	1,046	83,238
89	593 - Overhead Lines	5,040,973	-	9,017	-	-	(115)	8,903	5,049,876
90	594 - Underground Lines	-	-	-	-	-	-	-	-
91	595 - Transformers	-	-	-	-	-	-	-	-
92	596 - Street Lighting	370	-	11	-	-	-	11	381
93	597 - Metering	-	-	-	-	-	-	-	-
94	598 - Miscellaneous	-	-	-	-	-	-	-	-
95	Subtotal Distribution - Maintenance	\$ 5,125,373	\$ -	\$ 26,179	\$ -	\$ -	\$ (125)	\$ 26,054	\$ 5,151,427
96									
97	Total Distribution Expense	\$ 7,211,902	\$ -	\$ 133,532	\$ -	\$ -	\$ 4,327	\$ 137,858	\$ 7,349,761
98									
99	Customer Accounts and Service Expenses								
100	Customer Accounts Expenses								
101	901 - Supervision	84,351	-	23,800	-	-	943	24,743	109,095
102	902 - Meter reading expenses	98,650	-	70,596	-	-	674	71,270	169,920
103	903 - Customer records and collection expenses	1,166,391	-	49,728	-	-	3,982	53,710	1,220,101
104	904 - Uncollectible accounts	-	-	-	-	-	-	-	-
105	905 - Miscellaneous customer accounts expenses	31,193	-	8,059	-	-	169	8,228	39,422
106	Subtotal Customer Accounts Expenses	\$ 1,380,586	\$ -	\$ 152,183	\$ -	\$ -	\$ 5,769	\$ 157,952	\$ 1,538,538
107									
108	Customer Service Expenses								
109	907 - Supervision	50,323	-	15,170	-	-	1,251	16,421	66,744
110	908 - Customer assistance expenses	328,039	-	2,086	-	-	1,467	3,553	331,592
111	909 - Informational and instructional advertising expenses	5,674	-	(0)	-	-	299	299	5,973
112	910 - Miscellaneous customer service and informational expenses	494	-	9,124	-	-	18	9,142	9,637
113	Subtotal Customer Service Expenses	\$ 384,531	\$ -	\$ 26,380	\$ -	\$ -	\$ 3,036	\$ 29,415	\$ 413,946
114									
115	Total Customer Accounts and Service Expenses	\$ 1,765,116	\$ -	\$ 178,563	\$ -	\$ -	\$ 8,805	\$ 187,367	\$ 1,952,484
116									
117	Sales Expenses								
118	Sales Expenses - Operation								
119	911 - Supervision	-	-	-	-	-	-	-	-
120	912 - Demonstrating and selling expenses	(313)	-	-	-	-	(16)	(16)	(328)
121	913 - Advertising expenses	75	-	(23)	-	-	0	(23)	52
122	916 - Miscellaneous sales expenses	-	-	-	-	-	-	-	-
123	Subtotal Sales Expenses - Operation	\$ (238)	\$ -	\$ (23)	\$ -	\$ -	\$ (15)	\$ (39)	\$ (277)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
INTERCOMPANY CHARGES FROM BLACK HILLS SERVICE COMPANY
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule H-4

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Line No.	Account Description	Per Book Test Period	Out of Period Adjustment Note (1)	Labor Adjustment	Insurance Premium Adjustment	Pooled Medical Adjustment	CAM Adjustment	Total Adjustments	Adjusted Amount
124									
125	Administrative and General Expenses								
126	Administrative and General Expenses - Operation								
127	920 - Administrative and general salaries	13,158,775	-	2,724,239	-	-	716,724	3,440,962	16,599,738
128	921 - Office supplies and expenses	3,831,803	-	(54)	-	-	121,752	121,698	3,953,501
129	922 - Administrative expenses transferred - Credit	(3,311,499)	-	-	-	-	-	-	(3,311,499)
130	923 - Outside services employed	2,953,564	-	-	-	-	106,585	106,585	3,060,149
131	924 - Property insurance	1,263,812	(94,944)	-	976,526	-	4,254	885,836	2,149,649
132	925 - Injuries and damages	3,413,045	-	-	1,124,060	-	277,955	1,402,014	4,815,060
133	926 - Employee pensions and benefits	3,690,416	-	943,047	-	581,936	101,760	1,626,743	5,317,159
134	928 - Regulatory commission expenses	1,155,364	-	-	-	-	-	-	1,155,364
135	929 - Duplicate Charges	-	-	-	-	-	-	-	-
136	930.1 - General advertising expenses	17,760	-	18	-	-	758	776	18,536
137	930.2 - Miscellaneous general expenses	569,638	-	(5,889)	-	-	36,057	30,168	599,806
138	931 - Rents	1,609,997	-	-	-	-	130,180	130,180	1,740,177
139	Subtotal Administrative and General Expenses - Operation	\$ 28,352,676	\$ (94,944)	\$ 3,661,361	\$ 2,100,586	\$ 581,936	\$ 1,496,025	\$ 7,744,964	\$ 36,097,639
140									
141	Administrative and General Expenses - Maintenance								
142	935 - Maintenance of general plant	3,328,551	-	6	-	-	187,646	187,652	3,516,203
143	Subtotal Administrative and General Expenses - Maintenance	\$ 3,328,551	\$ -	\$ 6	\$ -	\$ -	\$ 187,646	\$ 187,652	\$ 3,516,203
144									
145	Total Administrative and General Expenses	\$ 31,681,227	\$ (94,944)	\$ 3,661,367	\$ 2,100,586	\$ 581,936	\$ 1,683,670	\$ 7,932,615	\$ 39,613,842
146									
147	Total Operating & Maintenance Expense	\$ 48,392,721	\$ (94,944)	\$ 4,453,569	\$ 2,454,349	\$ 581,936	\$ 1,714,360	\$ 9,109,270	\$ 57,501,991

149 Note (1) Insurance costs inadvertently attributed to Black Hills Power rather than the appropriate affiliate.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
WAGES AND SALARIES ADJUSTMENT FOR ANNUALIZATION OF DIRECT EMPLOYEES **Schedule H-5**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Operation and Maintenance Expenses			
2	Production Expenses			
3	Steam Production - Operation			
4	500 - Supervision & Engineering	\$ 1,076,762	234,415	\$ 1,311,177
5	501 - Fuel - Note (2)	470,556	102,442	572,998
6	502 - Steam Expense	827,098	180,062	1,007,160
7	505 - Electric Expense	524,633	114,215	638,848
8	506 - Miscellaneous	680,123	148,065	828,188
9	507 - Rents	-	-	-
10	Subtotal Steam Production - Operation	\$ 3,579,172	\$ 779,199	\$ 4,358,371
11				
12	Steam Production - Maintenance			
13	510 - Supervision & Engineering	1,268,056	276,061	1,544,117
14	511 - Structures	421,473	91,756	513,229
15	512 - Boilers	768,138	167,227	935,365
16	513 - Electric Plant	186,375	40,575	226,950
17	514 - Miscellaneous Plant	16,855	3,669	20,524
18	Subtotal Steam Production - Maintenance	\$ 2,660,897	\$ 579,287	\$ 3,240,184
19				
20	Other Production - Operation			
21	546 - Operation Supervision & Engineering	52,706	11,474	64,180
22	547 - Fuel	-	-	-
23	548 - Generation Expense	270,247	58,834	329,081
24	549 - Miscellaneous	(1,199)	(261)	(1,460)
25	550 - Other Generation Rents	-	-	-
26	Subtotal Other Production - Operation	\$ 321,754	\$ 70,047	\$ 391,801
27				
28	Other Production - Maintenance			
29	551 - Supervision & Engineering	179	39	218
30	552 - Structures	-	-	-
31	553 - Electric Plant	336,233	73,199	409,432
32	554 - Miscellaneous Plant	8,470	1,844	10,314
33	556 - System Control & Load Dispatch	-	-	-
34	Subtotal Other Production - Maintenance	\$ 344,881	\$ 75,082	\$ 419,963
35				
36	Other Power Supply			
37	555 - Purchased Power - Energy	-	-	-
38	555 - Purchased Power - Renewable Ready	-	-	-
39	557 - Other Expenses	-	-	-
40	Subtotal Other Power Supply	\$ -	\$ -	\$ -

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
WAGES AND SALARIES ADJUSTMENT FOR ANNUALIZATION OF DIRECT EMPLOYEES **Schedule H-5**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
41				
42	Wind Production			
43	558 - Operations & Maintenance	-	-	-
44	Subtotal Wind Production	\$ -	\$ -	\$ -
45				
46	Total Production Expense	\$ 6,906,704	\$ 1,503,615	\$ 8,410,319
47				
48	Transmission Expenses			
49	Transmission - Operation			
50	560 - Supervision & Engineering	5,552	1,209	6,761
51	561 - Load Dispatch	2,570	560	3,130
52	562 - Station Equipment	126,488	27,537	154,024
53	563 - Overhead Lines	-	-	-
54	564 - Underground Lines	-	-	-
55	565 - Transmission of Electricity by Others	-	-	-
56	566 - Miscellaneous	(865)	(188)	(1,053)
57	567 - Rents	-	-	-
58	Subtotal Transmission - Operation	\$ 133,745	\$ 29,117	\$ 162,862
59				
60	Transmission - Maintenance			
61	568 - Supervision & Engineering	-	-	-
62	569 - Structures	-	-	-
63	570 - Station Equipment	32,321	7,036	39,357
64	571 - Overhead Lines	-	-	-
65	572 - Underground Lines	-	-	-
66	575 - SPP/WEIS Administrative Costs	-	-	-
67	Subtotal Transmission - Maintenance	\$ 32,321	\$ 7,036	\$ 39,357
68				
69	Total Transmission Expense	\$ 166,066	\$ 36,153	\$ 202,219
70				
71	Distribution Expenses			
72	Distribution - Operations			
73	580 - Supervision	393,851	85,743	479,594
74	581 - Load Dispatch	-	-	-
75	582 - Station Equipment	293,922	63,988	357,910
76	583 - Overhead Lines	260,529	56,718	317,247
77	584 - Underground Lines	64,548	14,052	78,600
78	585 - Street Lighting	29,361	6,392	35,753
79	586 - Metering	339,925	74,003	413,927
80	587 - Customer Installations	388,094	84,490	472,584
81	588 - Miscellaneous	514,421	111,991	626,412
82	589 - Rents	-	-	-
83	Subtotal Distribution - Operation	\$ 2,284,651	\$ 497,377	\$ 2,782,028

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
WAGES AND SALARIES ADJUSTMENT FOR ANNUALIZATION OF DIRECT EMPLOYEES **Schedule H-5**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
84				
85	Distribution - Maintenance			
86	590 - Supervision	3,687	803	4,489
87	591 - Structures	-	-	-
88	592 - Station Equipment	83,039	18,078	101,117
89	593 - Overhead Lines	594,973	129,528	724,501
90	594 - Underground Lines	238,438	51,909	290,346
91	595 - Transformers	48,511	10,561	59,072
92	596 - Street Lighting	16,721	3,640	20,361
93	597 - Metering	2,200	479	2,679
94	598 - Miscellaneous	275	60	335
95	Subtotal Distribution - Maintenance	\$ 987,844	\$ 215,057	\$ 1,202,901
96				
97	Total Distribution Expense	\$ 3,272,494	\$ 712,434	\$ 3,984,928
98				
99	Customer Accounts and Service Expenses			
100	Customer Accounts Expenses			
101	901 - Supervision	-	-	-
102	902 - Meter reading expenses	262	57	319
103	903 - Customer records and collection expenses	-	-	-
104	904 - Uncollectible accounts	-	-	-
105	905 - Miscellaneous customer accounts expenses	136,828	29,788	166,616
106	Subtotal Customer Accounts Expenses	\$ 137,090	\$ 29,845	\$ 166,935
107				
108	Customer Service Expenses			
109	907 - Supervision	-	-	-
110	908 - Customer assistance expenses	168,984	36,788	205,772
111	909 - Informational and instructional advertising expenses	-	-	-
112	910 - Miscellaneous customer service and informational expenses	-	-	-
113	Subtotal Customer Service Expenses	\$ 168,984	\$ 36,788	\$ 205,772
114				
115	Total Customer Accounts and Service Expenses	\$ 306,074	\$ 66,633	\$ 372,707
116				
117	Sales Expenses			
118	Sales Expenses - Operation			
119	911 - Supervision	-	-	-
120	912 - Demonstrating and selling expenses	1,093	238	1,331
121	913 - Advertising expenses	-	-	-
122	916 - Miscellaneous sales expenses	-	-	-
123	Subtotal Sales Expenses - Operation	\$ 1,093	\$ 238	\$ 1,331

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
WAGES AND SALARIES ADJUSTMENT FOR ANNUALIZATION OF DIRECT EMPLOYEES **Schedule H-5**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
124				
125	Administrative and General Expenses			
126	Administrative and General Expenses - Operation			
127	920 - Administrative and general salaries	568,400	123,743	692,143
128	921 - Office supplies and expenses	-	-	-
129	922 - Administrative expenses transferred - Credit	-	-	-
130	923 - Outside services employed	-	-	-
131	924 - Property insurance	-	-	-
132	925 - Injuries and damages	-	-	-
133	926 - Employee pensions and benefits	2,049,845	446,259	2,496,104
134	928 - Regulatory commission expenses	-	-	-
135	929 - Duplicate Charges	-	-	-
136	930.1 - General advertising expenses	-	-	-
137	930.2 - Miscellaneous general expenses	13,099	2,852	15,950
138	931 - Rents	-	-	-
139	Subtotal Administrative and General Expenses - Operation	\$ 2,631,343	\$ 572,853	\$ 3,204,197
140				
141	Administrative and General Expenses - Maintenance			
142	935 - Maintenance of general plant	50,986	11,100	62,085
143	Subtotal Administrative and General Expenses - Maintenance	\$ 50,986	\$ 11,100	\$ 62,085
144				
145	Total Administrative and General Expenses	\$ 2,682,329	\$ 583,953	\$ 3,266,282
146				
147	Less: 501 - Fuel - Note (2)	470,556	102,442	572,998
148				
149	Total Operating & Maintenance Expense	\$ 12,864,205	\$ 2,800,585	\$ 15,664,790

150
151 Note (1) Black Hills Power calculated its annual costs (including benefits, incentives and base pay) for each of the 208 employees
152 of Black Hills Power.
152 Note (2) Fuel expense is adjusted on Statement P; this expense is recovered through the ECA.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
OUT OF PERIOD/NON-RECURRING ADJUSTMENTS **Schedule H-6**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment	Adjusted Amount
1	Out of Period/Non-Recurring Adjustments			
2	556 - System Control & Load Dispatch - Note (1)	\$ -	\$ 168,280	\$ 168,280
3	908 - Customer assistance expenses - Note (2)	298,644	(298,644)	-
4	920 - Administrative and general salaries - Note (1, 4)	238,543	(236,846)	1,697
5	921 - Office supplies and expenses - Note (1, 4)	49	3,235	3,285
6	923 - Outside services employed - Note (4)	197,872	(197,872)	-
7	925 - Injuries and damages - Note (3)	(231,204)	231,204	-
8	926 - Employee pensions and benefits - Note (1)	-	31,737	31,737
9	Total	\$ 503,904	\$ (298,906)	\$ 204,998

10

11 Note (1) Adjustment to account for a correcting journal entry in October 2024 for misallocated GDPM expenses
12 outside the test period.

13 Note (2) Adjustment to reflect expenses charged to Operations & Maintenance for a non-recurring expense and are
14 removed to reflect a normal base year.

15 Note (3) Adjustment to remove true up of over-accrued expenses recorded on auto litigation.

16 Note (4) Removal of transaction costs.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
REMOVAL OF ADVERTISING EXPENSE **Schedule H-7**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment	Adjusted Amount
1	Advertising Adjustment			
2	908 - Customer assistance expenses	\$ 94	\$ (94)	\$ -
3	909 - Informational and instructional advertising expenses	6,133	(600)	5,533
4	912 - Demonstrating and selling expenses	4,000	(4,000)	-
5	921 - Office supplies and expenses	30,244	277	30,520
6	923 - Outside services employed	(127)	127	-
7	928 - Regulatory commission expenses	4,508	-	4,508
8	930.1 - General advertising expenses	421,791	(425,553)	(3,762)
9	930.2 - Miscellaneous general expenses	33,336	(33,336)	-
10	Total Advertising Adjustment	\$ 499,978	\$ (463,179)	\$ 36,799

11

12 Note (1) Test Year Advertising Expense of \$36,799 is included as it is related to Customer Communications, Hiring, and Sal

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
REMOVAL OF DUES AND CONTRIBUTIONS **Schedule H-8**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Dues and Contributions Adjustment			
2	548 - Generation Expense	\$ 715	\$ -	\$ 715
3	558 - Operations & Maintenance	186	(186)	-
4	560 - Supervision & Engineering	201	-	201
5	561 - Load Dispatch	288,446	(122)	288,323
6	566 - Miscellaneous	77	(77)	-
7	588 - Miscellaneous	375	(375)	-
8	593 - Overhead Lines	323	(323)	-
9	908 - Customer assistance expenses	531	(531)	-
10	921 - Office supplies and expenses	126,115	(7,241)	118,874
11	930.2 - Miscellaneous general expenses	4,597	(1,200)	3,397
12	Total Dues and Contributions Adjustment	\$ 421,565	\$ (10,055)	\$ 411,510

13

14 Note (1) This adjustment is described in the Direct Testimony of Ms. Lori J. Mack

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
BAD DEBT ADJUSTMENT **Schedule H-9**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Net Write-Offs - Oct 2022 - Sep 2023		\$ 432,360
2	Net Write-Offs - Oct 2023 - Sep 2024		501,586
3	Net Write-Offs - Oct 2024 - Sep 2025		352,594
4	Total Net Write-Offs		\$ 1,286,539
5			
6	Average Net Write Offs		\$ 428,846
7			
8	Billed Revenue - Oct 2022 - Sep 2023		191,019,734
9	Billed Revenue - Oct 2023 - Sep 2024		190,696,707
10	Billed Revenue - Oct 2024 - Sep 2025		192,766,178
11	Total Billed Revenue		\$ 574,482,619
12			
13	Average Billed Revenue (Oct 2022 - Sep 2025)		191,494,206
14			
15	Average Effective Uncollectible Rate (3 year average)	Ln. 6 ÷ Ln. 13	0.2239%
16			
17	Adjusted Revenue	Stmt M pg. 1, Col. (h) Ln. 2 - Stmt. I pg. 1, Col. (f) Ln. 35 - Stmt. I pg. 1, Col. (g) Ln. 35	204,658,598
18			
19	Net Write Off Calculated	Ln. 15 x Ln. 17	\$ 458,328
20			
21	904 - Uncollectible accounts	Stmt H, Col. (c) Ln. 104	368,159
22			
23	Total Bad Debt Adjustment		\$ 90,169
24			
25	Note (1) This adjustment is described in the Direct Testimony of Ms. Lori J. Mack		

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY	COST OF SERVICE STUDY
PENSION AND RETIREE HEALTHCARE EXPENSE ADJUSTMENT	Schedule H-10
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026	

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Retiree Medical Expenses (926)			
2	Retiree Healthcare Net Periodic Expense and Administrative Costs	\$ 449,474	\$ (39,277)	\$ 410,197
3	Retiree Healthcare Plan Costs (Amortization of Regulated Assets)	13,537	-	13,537
4	Subtotal Retiree Medical Expenses (926)	\$ 463,011	\$ (39,277)	\$ 423,734
5				
6	Pension Expenses (926)			
7	Pension Plan Net Periodic Expense and Administrative Costs	500,779	(35,817)	464,962
8	Pension Plan Costs (Amortization of Regulated Assets)	74,119	-	74,119
9	Subtotal Pension Expenses (926)	\$ 574,898	\$ (35,817)	\$ 539,081
10				
11	Total	\$ 1,037,908	\$ (75,093)	\$ 962,815
12				

13 Note (1) Adjustment amounts are the difference between the test year per books expenses for Pension and Retiree
14 Healthcare and the recommended expenses going forward as discussed in the Direct Testimony of Mr. Thomas D. Stevens.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
RATE CASE EXPENSE ADJUSTMENT **Schedule H-11**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Current Rate Case Expenses		
2	South Dakota Rate Case Expenses		
3	PUC Fee		\$ 500,000
4	Travel Expenses		7,500
5	Total South Dakota Rate Case Expenses	Sum Ln. (3 - 4)	<u>\$ 507,500</u>
6			
7	Wyoming Rate Case Expenses		
8	Travel Expenses		7,500
9	Total Wyoming Rate Case Expenses	Ln. 8	<u>\$ 7,500</u>
10			
11	General Company Rate Case Expenses		
12	Depreciation Consulting		100,000
13	Line Loss Consulting		52,900
14	Management Applications Consulting		9,824
15	ROE Consulting		110,000
16	Miscellaneous		12,276
17	Total General Rate Case Expenses	Sum Ln. (12 - 16)	<u>\$ 285,000</u>
18			
19	Total Current Rate Case Expenses	Sum Ln. (5, 9, & 17)	<u>\$ 800,000</u>
20			
21	Years of Amortization (Rate Case Expense)		5
22			
23	Total Current Rate Case Annual Amortization	Ln. 19 ÷ Ln. 21	<u>\$ 160,000</u>
24			
25	Integrated Resource Plan Expenses		\$ 975,906
26			
27	Years of Amortization (Rate Case Expense)		5
28			
29	Total IRP Annual Amortization	Ln. 25 ÷ Ln. 27	<u>\$ 195,181</u>
30			
31	Total Annual Amortization (928)	Ln. 23 + Ln. 29	<u>\$ 355,181</u>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
FLEET DEPRECIATION O&M ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule H-12

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment	Adjusted Amount
1	Operation and Maintenance Expenses			
2	Production Expenses			
3	Steam Production - Operation			
4	500 - Supervision & Engineering	\$ -	\$ -	\$ -
5	501 - Fuel	-	-	-
6	502 - Steam Expense	-	-	-
7	505 - Electric Expense	-	-	-
8	506 - Miscellaneous	-	-	-
9	507 - Rents	-	-	-
10	Subtotal Steam Production - Operation	\$ -	\$ -	\$ -
11				
12	Steam Production - Maintenance			
13	510 - Supervision & Engineering	-	-	-
14	511 - Structures	295	137	432
15	512 - Boilers	1,311	611	1,922
16	513 - Electric Plant	24	11	35
17	514 - Miscellaneous Plant	-	-	-
18	Subtotal Steam Production - Maintenance	\$ 1,629	\$ 760	\$ 2,389
19				
20	Other Production - Operation			
21	546 - Operation Supervision & Engineering	-	-	-
22	547 - Fuel	-	-	-
23	548 - Generation Expense	44	21	65
24	549 - Miscellaneous	-	-	-
25	550 - Other Generation Rents	-	-	-
26	Subtotal Other Production - Operation	\$ 44	\$ 21	\$ 65
27				
28	Other Production - Maintenance			
29	551 - Supervision & Engineering	-	-	-
30	552 - Structures	-	-	-
31	553 - Electric Plant	-	-	-
32	554 - Miscellaneous Plant	-	-	-
33	556 - System Control & Load Dispatch	-	-	-
34	Subtotal Other Production - Maintenance	\$ -	\$ -	\$ -
35				
36	Other Power Supply			
37	555 - Purchased Power - Energy	-	-	-
38	555 - Purchased Power - Renewable Ready	-	-	-
39	557 - Other Expenses	-	-	-
40	Subtotal Other Power Supply	\$ -	\$ -	\$ -
41				
42	Wind Production			
43	558 - Operations & Maintenance	-	-	-
44	Subtotal Wind Production	\$ -	\$ -	\$ -
45				
46	Total Production Expense	\$ 1,673	\$ 780	\$ 2,454
47				
48	Transmission Expenses			
49	Transmission - Operation			
50	560 - Supervision & Engineering	3,065	1,429	4,495
51	561 - Load Dispatch	-	-	-
52	562 - Station Equipment	50,536	23,563	74,099
53	563 - Overhead Lines	-	-	-
54	564 - Underground Lines	-	-	-
55	565 - Transmission of Electricity by Others	-	-	-
56	566 - Miscellaneous	-	-	-
57	567 - Rents	-	-	-
58	Subtotal Transmission - Operation	\$ 53,601	\$ 24,992	\$ 78,594

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
FLEET DEPRECIATION O&M ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule H-12

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment	Adjusted Amount
59				
60	Transmission - Maintenance			
61	568 - Supervision & Engineering	-	-	-
62	569 - Structures	-	-	-
63	570 - Station Equipment	11,647	5,431	17,078
64	571 - Overhead Lines	-	-	-
65	572 - Underground Lines	-	-	-
66	575 - SPP/WEIS Administrative Costs	-	-	-
67	Subtotal Transmission - Maintenance	\$ 11,647	\$ 5,431	\$ 17,078
68				
69	Total Transmission Expense	\$ 65,249	\$ 30,423	\$ 95,672
70				
71	Distribution Expenses			
72	Distribution - Operations			
73	580 - Supervision	114,644	53,454	168,098
74	581 - Load Dispatch	-	-	-
75	582 - Station Equipment	118,463	55,235	173,698
76	583 - Overhead Lines	91,030	42,444	133,474
77	584 - Underground Lines	17,728	8,266	25,994
78	585 - Street Lighting	10,347	4,824	15,171
79	586 - Metering	123,650	57,653	181,303
80	587 - Customer Installations	119,116	55,540	174,656
81	588 - Miscellaneous	78,776	36,731	115,507
82	589 - Rents	-	-	-
83	Subtotal Distribution - Operation	\$ 673,753	\$ 314,147	\$ 987,900
84				
85	Distribution - Maintenance			
86	590 - Supervision	1,122	523	1,646
87	591 - Structures	-	-	-
88	592 - Station Equipment	31,581	14,725	46,306
89	593 - Overhead Lines	253,908	118,388	372,296
90	594 - Underground Lines	67,625	31,531	99,157
91	595 - Transformers	18,838	8,783	27,621
92	596 - Street Lighting	4,337	2,022	6,359
93	597 - Metering	595	277	872
94	598 - Miscellaneous	99	46	146
95	Subtotal Distribution - Maintenance	\$ 378,105	\$ 176,297	\$ 554,401
96				
97	Total Distribution Expense	\$ 1,051,858	\$ 490,444	\$ 1,542,301
98				
99	Customer Accounts and Service Expenses			
100	Customer Accounts Expenses			
101	901 - Supervision	-	-	-
102	902 - Meter reading expenses	1	1	2
103	903 - Customer records and collection expenses	-	-	-
104	904 - Uncollectible accounts	-	-	-
105	905 - Miscellaneous customer accounts expenses	-	-	-
106	Subtotal Customer Accounts Expenses	\$ 1	\$ 1	\$ 2
107				
108	Customer Service Expenses			
109	907 - Supervision	-	-	-
110	908 - Customer assistance expenses	124	58	181
111	909 - Informational and instructional advertising expenses	-	-	-
112	910 - Miscellaneous customer service and informational expenses	-	-	-
113	Subtotal Customer Service Expenses	\$ 124	\$ 58	\$ 181
114				
115	Total Customer Accounts and Service Expenses	\$ 124	\$ 58	\$ 181
116				
117	Sales Expenses			
118	Sales Expenses - Operation			
119	911 - Supervision	-	-	-
120	912 - Demonstrating and selling expenses	527	246	773
121	913 - Advertising expenses	-	-	-
122	916 - Miscellaneous sales expenses	-	-	-
123	Subtotal Sales Expenses - Operation	\$ 527	\$ 246	\$ 773

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
FLEET DEPRECIATION O&M ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule H-12

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment	Adjusted Amount
124				
125	Administrative and General Expenses			
126	Administrative and General Expenses - Operation			
127	920 - Administrative and general salaries	19	9	29
128	921 - Office supplies and expenses	(2,292)	(1,069)	(3,361)
129	922 - Administrative expenses transferred - Credit	-	-	-
130	923 - Outside services employed	-	-	-
131	924 - Property insurance	-	-	-
132	925 - Injuries and damages	-	-	-
133	926 - Employee pensions and benefits	-	-	-
134	928 - Regulatory commission expenses	-	-	-
135	929 - Duplicate Charges	-	-	-
136	930.1 - General advertising expenses	-	-	-
137	930.2 - Miscellaneous general expenses	4,690	2,187	6,877
138	931 - Rents	-	-	-
139	Subtotal Administrative and General Expenses - Operation	\$ 2,418	\$ 1,127	\$ 3,545
140				
141	Administrative and General Expenses - Maintenance			
142	935 - Maintenance of general plant	672	313	985
143	Subtotal Administrative and General Expenses - Maintenance	\$ 672	\$ 313	\$ 985
144				
145	Total Administrative and General Expenses	\$ 3,089	\$ 1,440	\$ 4,530
146				
147	Total Operating & Maintenance Expense	\$ 1,122,521	\$ 523,392	\$ 1,645,913
148				
149				
150	Fleet Depreciation Expense Adjustment from Statement J		1,642,243	
151	Vehicle Loading Capitalization Rate		68.13%	
152	Capitalized amount	(Line 150 x Line 151)	\$ 1,118,851	
153	O&M amount	(Line 150 - Line 152)	\$ 523,392	

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
REGULATORY COMMISSION EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-13**

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Incremental Revenue Increase	Stmnt M pg. 1, Col. (g) Ln. 2	\$ 54,972,617
2			
3	South Dakota Gross Receipts Expense		
4	South Dakota Percentage of Revenue	Stmnt I pg. 1, Col. (q) Ln. 8 ÷ Stmnt I pg. 1, Col. (q) Ln. 35	88.19%
5	South Dakota Revenue	Ln. 1 x Ln. 4	48,482,126
6			
7	Mill Levy Rate from Most Recent Invoice		0.1500%
8			
9	South Dakota Per Book Gross Receipts Expense	Sched. H-3, Col. (c) Ln. 25	343,243
10	SD Incremental Gross Receipt Expense Increase (928)	Ln. 5 x Ln. 7	72,723
11	South Dakota Adjusted Gross Receipts Expense		<u>\$ 415,966</u>
12			
13	Wyoming PSC Administration Fee Expense		
14	Wyoming Percentage of Revenue	Stmnt I pg. 1, Col. (q) Ln. 17 ÷ Stmnt I pg. 1, Col. (q) Ln. 35	8.58%
15	Wyoming Revenue	Ln. 1 x Ln. 14	4,719,226
16			
17	Current Apportionment Percentage from Most Recent Invoice		0.3654%
18			
19	WY Per Book PSC Administration Expense	Sched. H-3, Col. (c) Ln. 25	68,554
20	WY Incremental PSC Administration Fee Expense Increase (928)	Ln. 15 x Ln. 17	17,242
21	WY Adjusted PSC Administration Expense		<u>\$ 85,796</u>
22			
23	Total Per Book Regulatory Commission Expense	Ln. 9 + Ln. 19	411,796
24	Total Regulatory Commission Expense Adjustment	Ln. 10 + Ln. 20	89,965
25	Total Adjusted Regulatory Commission Expense Adjustment (928)	Ln. 23 + Ln. 24	<u>\$ 501,762</u>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
FERC FEES EXPENSE ADJUSTMENT **Schedule H-14**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	FERC Fees Expense Adjustment			
2	928 - Regulatory commission expenses	\$ 726,933	(726,933)	-
3	Total	\$ 726,933	\$ (726,933)	\$ -

4
5 Note (1) This adjustment removes regulatory fees paid to FERC as those are recovered via FERC
6 recovery mechanisms.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
STEAM GENERATION O&M EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule H-15

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	Reference	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Neil Simpson II O&M Expense				
2	500 - Supervision & Engineering		\$ 4,025	\$ (2,382)	\$ 1,643
3	502 - Steam Expense		55,394	(46,694)	8,700
4	505 - Electric Expense		(610)	9,425	8,815
5	506 - Miscellaneous		67,162	(52,558)	14,604
6	507 - Rents		-	-	-
7	510 - Supervision & Engineering		19,741	6,546	26,287
8	511 - Structures		211,979	(100,966)	111,013
9	512 - Boilers		1,107,527	(89,263)	1,018,264
10	513 - Electric Plant		290,428	94,084	384,512
11	514 - Miscellaneous Plant		(11,684)	25,120	13,436
12	560 - Supervision & Engineering		-	-	-
13	562 - Station Equipment		-	-	-
14	923 - Outside services employed		17,573	(17,573)	-
15	925 - Injuries and damages		-	-	-
16	Total Neil Simpson II O&M Expense	Sum Ln. (2 - 15)	\$ 1,761,533	\$ (174,259)	\$ 1,587,274
17					
18	Wygen III O&M Expense - Note (2)				
19	500 - Supervision & Engineering		\$ 5,943	\$ (5,943)	\$ -
20	502 - Steam Expense		32,014	(13,164)	18,850
21	505 - Electric Expense		2,551	1,223	3,775
22	506 - Miscellaneous		10,784	27,313	38,096
23	507 - Rents		636,393	14,348	650,740
24	510 - Supervision & Engineering		32	18,717	18,749
25	511 - Structures		101,563	(53,911)	47,652
26	512 - Boilers		610,209	(184,818)	425,390
27	513 - Electric Plant		151,804	(27,925)	123,879
28	514 - Miscellaneous Plant		217	(217)	-
29	560 - Supervision & Engineering		-	-	-
30	562 - Station Equipment		-	-	-
31	923 - Outside services employed		-	395	395
32	925 - Injuries and damages		-	-	-
33	Total Wygen III O&M Expense	Sum Ln. (19 - 32)	\$ 1,551,510	\$ (223,983)	\$ 1,327,527
34					
35	Wyodak O&M Expense - Note (3)				
36	500 - Supervision & Engineering		\$ 1,215,561	\$ (213,064)	\$ 1,002,497
37	502 - Steam Expense		208,645	52,990	261,635
38	505 - Electric Expense		-	-	-
39	506 - Miscellaneous		462,184	39,079	501,263
40	507 - Rents		-	-	-
41	510 - Supervision & Engineering		8,241	(8,241)	-
42	511 - Structures		-	-	-
43	512 - Boilers		1,036,196	(168,035)	868,161
44	513 - Electric Plant		159,095	23,106	182,201
45	514 - Miscellaneous Plant		47,765	(15,887)	31,878
46	560 - Supervision & Engineering		-	21,703	21,703
47	562 - Station Equipment		9,823	(9,823)	-
48	923 - Outside services employed		-	-	-
49	925 - Injuries and damages		109,519	(62,217)	47,302
50	Total Wyodak O&M Expense	Sum Ln. (36 - 48)	\$ 3,257,029	\$ (340,389)	\$ 2,916,640

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
STEAM GENERATION O&M EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule H-15

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	Reference	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
51					
52	Total Steam Production O&M Expense				
53	500 - Supervision & Engineering	Sum Ln. (2, 21, 40)	\$ 1,225,529	\$ (221,390)	\$ 1,004,139
54	502 - Steam Expense	Sum Ln. (3, 22, 41)	296,053	(6,868)	289,185
55	505 - Electric Expense	Sum Ln. (4, 23, 42)	1,942	10,648	12,590
56	506 - Miscellaneous	Sum Ln. (5, 24, 43)	540,130	13,833	553,963
57	507 - Rents	Sum Ln. (6, 25, 44)	636,393	14,348	650,740
58	510 - Supervision & Engineering	Sum Ln. (7, 26, 45)	28,014	17,022	45,036
59	511 - Structures	Sum Ln. (8, 25, 42)	313,542	(154,876)	158,665
60	512 - Boilers	Sum Ln. (9, 26, 43)	2,753,931	(442,117)	2,311,814
61	513 - Electric Plant	Sum Ln. (10, 27, 44)	601,327	89,265	690,593
62	514 - Miscellaneous Plant	Sum Ln. (11, 28, 45)	36,297	9,017	45,314
63	560 - Supervision & Engineering	Sum Ln. (12, 29, 46)	-	21,703	21,703
64	562 - Station Equipment	Sum Ln. (13, 30, 47)	9,823	(9,823)	-
65	923 - Outside services employed	Sum Ln. (14, 31, 48)	17,573	(17,177)	395
66	925 - Injuries and damages	Sum Ln. (15, 32, 49)	109,519	(62,217)	47,302
67	Total Steam Production O&M Expense	Sum Ln. (59 - 74)	\$ 6,570,073	\$ (738,631)	\$ 5,831,442

68

69 Note (1) Reflects an adjustment to operation and maintenance expenses related to the operation of Steam Production
70 generation facilities excluding major maintenance expenses.

71 Note (2) Wygen III O&M Expense is only the portion of Wygen III's expenses that are related to BHP's 52% ownership.

72 Note (3) Wyodak O&M Expense is only the portion of Wyodak's expenses that are related to BHP's 20% ownership.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
WIND GENERATION O&M EXPENSE ADJUSTMENT **Schedule H-16**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (2)	Adjusted Amount
1	Wind Production - Note (1)			
2	558 - Operations & Maintenance	\$ 651,287	\$ 364,275	\$ 1,015,562
3	570 - Station Equipment	298	(298)	-
4	921 - Office supplies and expenses	54	(54)	-
5	923 - Outside services employed	70,617	(70,617)	-
6	Subtotal Wind Production	\$ 722,255	\$ 293,307	\$ 1,015,562

- 7
- 8 Note (1) O&M Expense is only the portion of Corriedale's expenses that are related to BHP's 62% ownership.
- 9 Note (2) Reflects an adjustment to operation and maintenance expenses related to the operation of Wind
- 10 Production generation facilities excluding major maintenance expenses.

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OTHER GENERATION O&M EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-17**

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	Reference	Per Book Test Period	Adjustment	Adjusted Amount
1	Ben French O&M Expense - Note (1)				
2	546 - Operation Supervision & Engineering		\$ 11,841	\$ 28,988	\$ 40,829
3	548 - Generation Expense		59,704	(38,088)	21,616
4	549 - Miscellaneous		81,002	(67,399)	13,603
5	550 - Other Generation Rents		-	-	-
6	551 - Supervision & Engineering		99	2,386	2,485
7	553 - Electric Plant		185,762	(27,457)	158,305
8	554 - Miscellaneous Plant		15,968	(15,968)	-
9	570 - Station equipment		-	-	-
10	921 - Office supplies and expenses		1,709	(1,335)	374
11	922 - Administrative expenses transferred - Credit		-	(2,285)	(2,285)
12	923 - Outside services employed		1,233	(1,233)	-
13	926 - Employee pensions and benefits		-	(483)	(483)
14	Total Ben French O&M Expense	Sum Ln. (2 - 13)	\$ 357,318	\$ (122,873)	\$ 234,445
15					
16	CPGS O&M Expense - Note (2)				
17	546 - Operation Supervision & Engineering		34,187	28,084	62,272
18	548 - Generation Expense		315,222	(205,520)	109,702
19	549 - Miscellaneous		167,994	(16,555)	151,439
20	550 - Other Generation Rents		-	-	-
21	551 - Supervision & Engineering		-	8,274	8,274
22	553 - Electric Plant		161,627	39,072	200,698
23	554 - Miscellaneous Plant		20	(20)	-
24	570 - Station equipment		47	(47)	-
25	921 - Office supplies and expenses		501	0	501
26	922 - Administrative expenses transferred - Credit		-	-	-
27	923 - Outside services employed		2,061	(2,061)	-
28	926 - Employee pensions and benefits		-	-	-
29	Total CPGS O&M Expense	Sum Ln. (17 - 28)	\$ 681,660	\$ (148,773)	\$ 532,887
30					
31	Lange CT O&M Expense				
32	546 - Operation Supervision & Engineering		16,931	28,078	45,009
33	548 - Generation Expense		94,071	(9,769)	84,302
34	549 - Miscellaneous		5,726	11,625	17,351
35	550 - Other Generation Rents		2,777	(566)	2,212
36	551 - Supervision & Engineering		69	30,627	30,696
37	553 - Electric Plant		777,022	(649,040)	127,982
38	554 - Miscellaneous Plant		1,001	(1,001)	-
39	570 - Station equipment		-	-	-
40	921 - Office supplies and expenses		116	164	281
41	922 - Administrative expenses transferred - Credit		-	-	-
42	923 - Outside services employed		19,195	(18,914)	281
43	926 - Employee pensions and benefits		-	-	-
44	Total Lange CT O&M Expense	Sum Ln. (32 - 43)	\$ 916,909	\$ (608,796)	\$ 308,113
45					
46	Neil Simpson CT O&M Expense				
47	546 - Operation Supervision & Engineering		11,876	(3,553)	8,323
48	548 - Generation Expense		31,768	19,602	51,370
49	549 - Miscellaneous		31,039	(30,885)	154
50	550 - Other Generation Rents		-	-	-
51	551 - Supervision & Engineering		-	2,301	2,301
52	553 - Electric Plant		135,699	(74,880)	60,820
53	554 - Miscellaneous Plant		-	-	-
54	570 - Station equipment		-	-	-
55	921 - Office supplies and expenses		-	-	-
56	922 - Administrative expenses transferred - Credit		-	-	-
57	923 - Outside services employed		2,104	(2,104)	-
58	926 - Employee pensions and benefits		-	-	-
59	Total Neil Simpson CT O&M Expense	Sum Ln. (47 - 58)	\$ 212,487	\$ (89,519)	\$ 122,967

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OTHER GENERATION O&M EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-17**

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	Reference	Per Book Test Period	Adjustment	Adjusted Amount
60					
61	Total Other Production O&M Expense				
62	546 - Operation Supervision & Engineering	Sum Ln. (2, 17, 32, 47)	74,835	81,597	156,432
63	548 - Generation Expense	Sum Ln. (3, 18, 33, 48)	500,765	(233,775)	266,990
64	549 - Miscellaneous	Sum Ln. (4, 19, 34, 49)	285,762	(103,215)	182,547
65	550 - Other Generation Rents	Sum Ln. (5, 20, 35, 50)	2,777	(566)	2,212
66	551 - Supervision & Engineering	Sum Ln. (6, 21, 36, 51)	168	43,588	43,757
67	553 - Electric Plant	Sum Ln. (7, 22, 37, 52)	1,260,110	(712,305)	547,805
68	554 - Miscellaneous Plant	Sum Ln. (8, 23, 38, 53)	16,988	(16,988)	-
69	570 - Station Equipment	Sum Ln. (9, 24, 39, 54)	47	(47)	-
70	921 - Office supplies and expenses	Sum Ln. (10, 25, 40, 55)	2,327	(1,170)	1,157
71	922 - Administrative expenses transferred - Credit	Sum Ln. (11, 26, 41, 56)	-	(2,285)	(2,285)
72	923 - Outside services employed	Sum Ln. (12, 27, 42, 57)	24,593	(24,313)	281
73	926 - Employee pensions and benefits	Sum Ln. (13, 28, 43, 58)	-	(483)	(483)
74	Total Other Production O&M Expense	Sum Ln. (62 - 73)	\$ 2,168,373	\$ (969,961)	\$ 1,198,412

75

76 Note (1) O&M Expense includes Ben French Diesels, CTs, and Common O&M Expense.

77 Note (2) O&M Expense is only the portion of CPGS's expenses that are related to BHP's 58% ownership of CC and 42% ownership of common.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
GENERATION MAJOR MAINTENANCE EXPENSE ADJUSTMENT **Schedule H-18**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Plant Major Maintenance Expense			
2	512 - Boilers	\$ 1,876,016	\$ (708,126)	\$ 1,167,890
3	553 - Electric Plant	2,302,805	(1,611,884)	690,921
4	558 - Operations & Maintenance	34,819	(25,120)	9,699
5	Total Plant Major Maintenance Expense	\$ 4,213,640	\$ (2,345,130)	\$ 1,868,510
6				
7	Plant Major Maintenance Accrual			
8	512 - Boilers	434,448	4,133,089	4,567,537
9	553 - Electric Plant	-	319,624	319,624
10	558 - Operations & Maintenance	-	5,291	5,291
11	Total Plant Major Maintenance Accrual	\$ 434,448	\$ 4,458,003	\$ 4,892,451
12				
13	Total Plant Major Maintenance Adjustment			
14	512 - Boilers	2,310,464	3,424,963	5,735,427
15	553 - Electric Plant	2,302,805	(1,292,260)	1,010,545
16	558 - Operations & Maintenance	34,819	(19,829)	14,990
17	Total Plant Major Maintenance Adjustment	\$ 4,648,088	\$ 2,112,874	\$ 6,760,962

18
19 Note (1) Adjustment adjusts the ongoing expense to estimated annual outage expenses and updates or establishes
20 Major Maintenance Accruals for generation plant.

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
GILLETTE ENERGY COMPLEX SHARED FACILITIES ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-19**

(a)	(b)	(c)	(d)	(e)	(f)	(g)		
Line No.	Account and Description	Reference	Per Book Test Period	Adjustment - Note (1)	Adjusted Amount			
1	Black Hills Power's Share of Allocated Costs:							
2	507 - Rents		\$	2,952,377	\$	288,060	\$	3,240,437
3	Total Per Books Shared Facilities Costs		\$	2,952,377	\$	288,060	\$	3,240,437
4								
5	Pro Forma Black Hills Power Costs:							
6	Pool 1 - Shared by all plants	Ln. 17 x Ln. 27						1,620,984
7	Pool 2 - Neil Simpson II and Wygen I	Ln. 18 x Ln. 28						523,700
8	Pool 3 - Wygen II and III	Ln. 19 x Ln. 29						509,016
9	Pool 4 - Wygen I, II and III and Neil Simpson II	Ln. 20 x Ln. 30						482,873
10	Pool 5 - Neil Simpson II, CT1 and CT2	Ln. 21 x Ln. 31						59,522
11	Pool 6 - CT1 and CT2	Ln. 22 x Ln. 32						23,273
12	Pool 7 - Wygen I, II, and III	Ln. 23 x Ln. 33						21,068
13	Total Pro Forma Black Hills Power Costs	Sum Ln. (6 - 12)					\$	3,240,437
14								
15								
16	Gillette Energy Complex Facility Pool Costs:							
17	Pool 1 - Shared by all plants							4,026,483
18	Pool 2 - Neil Simpson II and Wygen I							1,047,401
19	Pool 3 - Wygen II and III							1,824,270
20	Pool 4 - Wygen I, II and III and Neil Simpson II							1,262,950
21	Pool 5 - Neil Simpson II, CT1 and CT2							77,837
22	Pool 6 - CT1 and CT2							46,546
23	Pool 7 - Wygen I, II, and III							108,654
24	Total Gillette Energy Complex Facility Pool Costs						\$	8,394,142
25								
26	Gillette Energy Complex Facility - Cost Allocators		Pool Net Capacity	NS2 Net Capacity - BHP	Wygen III Net Capacity - BHP	CT1 Net Capacity - BHP	Black Hills Power Allocator	(d+e+f) ÷ (c)
27	Pool 1 - Shared by all plants		465	90	57	40		40.26%
28	Pool 2 - Neil Simpson II and Wygen I		180	90	-	-		50.00%
29	Pool 3 - Wygen II and III		205	-	57	-		27.90%
30	Pool 4 - Wygen I, II and III and Neil Simpson II		385	90	57	-		38.23%
31	Pool 5 - Neil Simpson II, Neil Simpson CT1, and Black Hills Wyoming CT2		170	90	-	40		76.47%
32	Pool 6 - Neil Simpson CTI and Black Hills Wyoming CT2		80	-	-	40		50.00%
33	Pool 7 - Wygen I, II, and III		295	-	57	-		19.39%
34								

35 Note (1) An adjustment to expenses and revenues for Black Hills Power's share of the allocated costs and revenues for the use of the shared assets at the Gillette Energy Complex.

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
GILLETTE ENERGY COMPLEX - COMMON ALLOCATIONS ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-20**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account Description	Reference	Common Steam Allocation Note (1)	Common Gas Allocation Note (1)	Common A&G Allocation Note (1)	North Units Allocation Note (2)	South Unit Allocation Note (3)	Total Gillette Energy Complex - Common Allocations Adjustment
1	Pro Forma Gillette Energy Complex Common Allocations							
2	500 - Supervision & Engineering		\$ 46,338	\$ -	\$ -	\$ 12,745	\$ 844	\$ 59,927
3	501 - Fuel		302	-	-	-	-	302
4	502 - Steam Expense		175,756	-	-	237,021	272,020	684,797
5	505 - Electric Expense		345,984	-	-	180,000	957	526,940
6	506 - Miscellaneous		464,816	-	-	10,380	18,604	493,800
7	507 - Rents		114,401	-	-	-	-	114,401
8	510 - Supervision & Engineering		314,960	-	-	500	15,638	331,098
9	511 - Structures		549,378	-	-	48,441	78,934	676,752
10	512 - Boilers		780,196	-	-	(8,637)	116,119	887,677
11	513 - Electric Plant		173,918	-	-	8,763	(59,453)	123,227
12	514 - Miscellaneous Plant		22,443	-	-	-	-	22,443
13	546 - Operation Supervision & Engineering		-	40,989	-	-	-	40,989
14	548 - Generation Expense		-	9,039	-	-	-	9,039
15	549 - Miscellaneous		-	51,024	-	-	-	51,024
16	550 - Other Generation Rents		-	-	-	-	-	-
17	551 - Supervision & Engineering		-	15,801	-	-	-	15,801
18	553 - Electric Plant		-	25,132	-	-	-	25,132
19	554 - Miscellaneous Plant		-	-	-	-	-	-
20	557 - Other Expenses		-	-	-	-	-	-
21	921 - Office supplies and expenses		-	-	99,669	-	222	99,892
22	923 - Outside services employed		-	-	-	-	-	-
23	930.2 - Miscellaneous general expenses		-	-	544	-	-	544
24	Total Pro Forma Gillette Energy Complex Common Allocations	Sum Ln. (2 - 23)	\$ 2,988,491	\$ 141,984	\$ 100,214	\$ 489,212	\$ 443,886	\$ 4,163,786
25								
26	Gillette Energy Complex Power Plant Capacity - Black Hills Power (MW)							
27	Neil Simpson II		90.00	-	90.00	-	90.00	
28	Wygen III 52%		57.20	-	57.20	57.20	-	
29	CTI		-	40.00	40.00	-	-	
30	Total Steam Power Plant Capacity - Black Hills Power (MW)		147.20	40.00	187.20	57.20	90.00	
31								
32	Gillette Energy Complex Power Plant Capacity - Cheyenne Light (MW)							
33	Wygen II		95.00	-	95.00	95.00	-	
34	Total Power Plant Capacity - Cheyenne Light (MW)		95.00	-	95.00	95.00	-	

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
GILLETTE ENERGY COMPLEX - COMMON ALLOCATIONS ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-20**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account Description	Reference	Common Steam Allocation Note (1)	Common Gas Allocation Note (1)	Common A&G Allocation Note (1)	North Units Allocation Note (2)	South Unit Allocation Note (3)	Total Gillette Energy Complex - Common Allocations Adjustment
35								
36	Gillette Energy Complex Power Plant Capacity - MDU, City of Gillette, and Other							
37	Wygen III 48%		52.80	-	52.80	52.80	-	
38	Wygen I		90.00	-	90.00	-	90.00	
39	CT2		-	40.00	40.00	-	-	
40	Total Power Plant Capacity - MDU, City of Gillette, and Other (MW)		142.80	40.00	182.80	52.80	90.00	
41								
42	Total Capacity to be Managed (Note 1)	Ln. (30 + 34 + 40)	385.00	80.00	465.00	205.00	180.00	
43								
44	Black Hills Power Percent of Capacity	Ln. 30 ÷ Ln. 42	38.23%	50.00%	40.26%	27.90%	50.00%	
45	Cheyenne Light Percent of Capacity	Ln. 34 ÷ Ln. 42	24.68%	0.00%	20.43%	46.34%	0.00%	
46	MDU, City of Gillette, and Other Percent of Capacity	Ln. 40 ÷ Ln. 42	37.09%	50.00%	39.31%	25.76%	50.00%	
47								
48	Pro Forma Amount to be Charged to Black Hills Power							
49	500 - Supervision & Engineering	Ln. 2 x Ln. 44	\$ 17,717	\$ -	\$ -	\$ 3,556	\$ 422	\$ 21,695
50	501 - Fuel	Ln. 3 x Ln. 44	116	-	-	-	-	116
51	502 - Steam Expense	Ln. 4 x Ln. 44	67,198	-	-	66,135	136,010	269,343
52	505 - Electric Expense	Ln. 5 x Ln. 44	132,283	-	-	50,224	478	182,985
53	506 - Miscellaneous	Ln. 6 x Ln. 44	177,717	-	-	2,896	9,302	189,915
54	507 - Rents	Ln. 7 x Ln. 44	43,740	-	-	-	-	43,740
55	510 - Supervision & Engineering	Ln. 8 x Ln. 44	120,421	-	-	140	7,819	128,379
56	511 - Structures	Ln. 9 x Ln. 44	210,048	-	-	13,516	39,467	263,031
57	512 - Boilers	Ln. 10 x Ln. 44	298,298	-	-	(2,410)	58,059	353,948
58	513 - Electric Plant	Ln. 11 x Ln. 44	66,495	-	-	2,445	(29,727)	39,214
59	514 - Miscellaneous Plant	Ln. 12 x Ln. 44	8,581	-	-	-	-	8,581
60	546 - Operation Supervision & Engineering	Ln. 13 x Ln. 44	-	20,494	-	-	-	20,494
61	548 - Generation Expense	Ln. 14 x Ln. 44	-	4,520	-	-	-	4,520
62	549 - Miscellaneous	Ln. 15 x Ln. 44	-	25,512	-	-	-	25,512
63	550 - Other Generation Rents	Ln. 16 x Ln. 44	-	-	-	-	-	-
64	551 - Supervision & Engineering	Ln. 17 x Ln. 44	-	7,900	-	-	-	7,900
65	553 - Electric Plant	Ln. 18 x Ln. 44	-	12,566	-	-	-	12,566
66	554 - Miscellaneous Plant	Ln. 19 x Ln. 44	-	-	-	-	-	-
67	557 - Other Expenses	Ln. 20 x Ln. 44	-	-	-	-	-	-
68	921 - Office supplies and expenses	Ln. 21 x Ln. 44	-	-	40,125	-	111	40,236
69	923 - Outside services employed	Ln. 22 x Ln. 44	-	-	-	-	-	-
70	930.2 - Miscellaneous general expenses	Ln. 23 x Ln. 44	-	-	219	-	-	219
71	Total Pro Forma Amount to be Charged to Black Hills Power	Sum Ln. (49 - 70)	\$ 1,142,613	\$ 70,992	\$ 40,344	\$ 136,502	\$ 221,943	\$ 1,612,394

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
GILLETTE ENERGY COMPLEX - COMMON ALLOCATIONS ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-20**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account Description	Reference	Common Steam Allocation Note (1)	Common Gas Allocation Note (1)	Common A&G Allocation Note (1)	North Units Allocation Note (2)	South Unit Allocation Note (3)	Total Gillette Energy Complex - Common Allocations Adjustment
72								
73	Per Book Amount Charged to Black Hills Power							
74	500 - Supervision & Engineering		8,905	-	-	3,536	87	12,527
75	501 - Fuel		3,173	-	-	(10,473)	-	(7,301)
76	502 - Steam Expense		73,445	-	-	6,165	14,735	94,344
77	505 - Electric Expense		117,915	-	-	42,537	19,564	180,016
78	506 - Miscellaneous		257,931	-	-	15,705	25,928	299,563
79	507 - Rents		21,976	-	-	-	-	21,976
80	510 - Supervision & Engineering		65,658	-	-	139	202	65,999
81	511 - Structures		171,037	-	-	25,408	36,610	233,054
82	512 - Boilers		362,221	-	-	91,514	84,691	538,426
83	513 - Electric Plant		75,149	-	-	-	(28,227)	46,922
84	514 - Miscellaneous Plant		29,262	-	-	25,102	42,648	97,012
85	546 - Operation Supervision & Engineering		-	1,568	-	-	-	1,568
86	548 - Generation Expense		-	19,925	-	-	-	19,925
87	549 - Miscellaneous		-	27,245	-	-	-	27,245
88	550 - Other Generation Rents		-	(23,481)	-	-	-	(23,481)
89	551 - Supervision & Engineering		-	-	-	-	-	-
90	553 - Electric Plant		-	16,564	-	-	-	16,564
91	554 - Miscellaneous Plant		-	919	-	-	-	919
92	557 - Other Expenses		-	-	103	-	-	103
93	921 - Office supplies and expenses		-	-	68,450	364	307	69,121
94	923 - Outside services employed		-	-	6,023	-	-	6,023
95	930.2 - Miscellaneous general expenses		-	-	(1,766)	-	-	(1,766)
96	Total Per Book Amount Charged to Black Hills Power	Sum Ln. (74 - 95)	\$ 1,186,670	\$ 42,741	\$ 72,809	\$ 199,995	\$ 196,544	\$ 1,698,759

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
GILLETTE ENERGY COMPLEX - COMMON ALLOCATIONS ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-20**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account Description	Reference	Common Steam Allocation Note (1)	Common Gas Allocation Note (1)	Common A&G Allocation Note (1)	North Units Allocation Note (2)	South Unit Allocation Note (3)	Total Gillette Energy Complex - Common Allocations Adjustment
97								
98	Adjustment to Black Hills Power Revenue Requirement							
99	500 - Supervision & Engineering	Ln. 49 - Ln. 74	8,812	-	-	20	335	9,168
100	501 - Fuel - Note (4)	Ln. 50 - Ln. 75	(3,057)	-	-	10,473	-	7,416
101	502 - Steam Expense	Ln. 51 - Ln. 76	(6,247)	-	-	59,970	121,275	174,998
102	505 - Electric Expense	Ln. 52 - Ln. 77	14,367	-	-	7,687	(19,085)	2,970
103	506 - Miscellaneous	Ln. 53 - Ln. 78	(80,214)	-	-	(12,808)	(16,625)	(109,648)
104	507 - Rents	Ln. 54 - Ln. 79	21,763	-	-	-	-	21,763
105	510 - Supervision & Engineering	Ln. 55 - Ln. 80	54,764	-	-	0	7,617	62,381
106	511 - Structures	Ln. 56 - Ln. 81	39,011	-	-	(11,891)	2,857	29,977
107	512 - Boilers	Ln. 57 - Ln. 82	(63,923)	-	-	(93,924)	(26,631)	(184,478)
108	513 - Electric Plant	Ln. 58 - Ln. 83	(8,653)	-	-	2,445	(1,500)	(7,708)
109	514 - Miscellaneous Plant	Ln. 59 - Ln. 84	(20,681)	-	-	(25,102)	(42,648)	(88,431)
110	546 - Operation Supervision & Engineering	Ln. 60 - Ln. 85	-	18,927	-	-	-	18,927
111	548 - Generation Expense	Ln. 61 - Ln. 86	-	(15,405)	-	-	-	(15,405)
112	549 - Miscellaneous	Ln. 62 - Ln. 87	-	(1,733)	-	-	-	(1,733)
113	550 - Other Generation Rents	Ln. 63 - Ln. 88	-	23,481	-	-	-	23,481
114	551 - Supervision & Engineering	Ln. 64 - Ln. 89	-	7,900	-	-	-	7,900
115	553 - Electric Plant	Ln. 65 - Ln. 90	-	(3,998)	-	-	-	(3,998)
116	554 - Miscellaneous Plant	Ln. 66 - Ln. 91	-	(919)	-	-	-	(919)
117	557 - Other Expenses	Ln. 67 - Ln. 92	-	-	(103)	-	-	(103)
118	921 - Office supplies and expenses	Ln. 68 - Ln. 93	-	-	(28,325)	(364)	(196)	(28,885)
119	923 - Outside services employed	Ln. 69 - Ln. 94	-	-	(6,023)	-	-	(6,023)
120	930.2 - Miscellaneous general expenses	Ln. 70 - Ln. 95	-	-	1,985	-	-	1,985
121	Adjustment to Black Hills Power Revenue Requirement	Sum Ln. (99 - 120)	\$ (44,058)	\$ 28,251	\$ (32,465)	\$ (63,493)	\$ 25,399	\$ (86,366)
122								
123	Less: 501 - Fuel - Note (4)	Ln. 100	(3,057)	-	-	10,473	-	7,416
124								
125	Total Adjustment to Black Hills Power Revenue Requirement	Ln. 121 - Ln. 100	\$ (41,000)	\$ 28,251	\$ (32,465)	\$ (73,967)	\$ 25,399	\$ (93,782)
126								

127 Note (1) Costs from the Neil Simpson Complex - Steam Common Facilities are allocated based on capacity and FERC account

128 Note (2) North Common Facilities include Wygen II and Wygen III.

129 Note (3) South Common Facilities include Neil Simpson II and Wygen I.

130 Note (4) Fuel expense is adjusted on Statement P; this expense is recovered through the ECA.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
REMOVAL OF SPARE TURBINE EXPENSES **Schedule H-21**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Spare Turbine Expense Adjustment			
2	550 - Other Generation Rents	\$ 1,785,952	\$ (1,785,952)	\$ -
3	Total Spare Turbine Expense Adjustment	<u>\$ 1,785,952</u>	<u>\$ (1,785,952)</u>	<u>\$ -</u>

4

5 Note (1) An adjustment to remove all expenses associated with spare turbines as they will be recovered

6 through the STAR as discussed in the Direct Testimony of Mr. Jason S. Keil.

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
GENERATION DISPATCH & POWER MARKETING EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-22**

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment	Adjusted Amount
1	Costs Related to Generation Dispatch Power Marketing - Note (1)			
2	556 - System Control & Load Dispatch	\$ 3,341,066	\$ 425,388	\$ 3,766,454
3	566 - Miscellaneous	9,832	1,310	11,143
4	581 - Load Dispatch	(210)	(27)	(237)
5	920 - Administrative and general salaries	42,198	6,674	48,872
6	921 - Office supplies and expenses	34,880	-	34,880
7	926 - Employee pensions and benefits	700,416	-	700,416
8	930.2 - Miscellaneous general expenses	2,329	-	2,329
9	Total Costs Related to Generation Dispatch Power Marketing	\$ 4,130,513	\$ 433,345	\$ 4,563,857
10				
11	Dispatched Resources - Black Hills Power (MW) - Note (2)	2025		2026
12	Ben French Diesels	10.00		10.00
13	Ben French CT's	80.00		80.00
14	Lange CT	40.00		38.00
15	Lange II RICE	-		97.62
16	Neil Simpson II	90.00		80.00
17	Neil Simpson CT	40.00		37.00
18	Happy Jack Long- Term Purchase	13.70		14.70
19	Silver Sage Long- Term Purchase	20.00		20.00
20	Wygen III 52%	57.20		53.50
21	Wyodak 20%	72.40		67.00
22	PRPA Wind PPA	12.00		12.00
23	Corriedale Wind Farm	32.50		32.50
24	Fall River Sollar PPA	80.00		80.00
25	Cheyenne Prairie Generating Station (CPGS) I - 57.89%	55.00		55.00
26	Total Dispatched Resources - Black Hills Power (MW)	602.80		677.32
27				
28	Dispatched Resources - Cheyenne Light, Fuel & Power Co. (MW) - Note (2)			
29	Wygen II	95.00		90.00
30	Wygen I	60.00		60.00
31	Happy Jack Long- Term Purchase	13.70		14.70
32	Silver Sage Long- Term Purchase	10.00		10.00
33	Corriedale Wind Farm	20.00		20.00
34	CPGS I - 42.11%	40.00		40.00
35	CPGS II (CT)	37.00		37.00
36	Roundhouse 2	106.00		106.00
37	South Cheyenne Solar	150.00		150.00
38	Total Dispatched Resources - Cheyenne Light, Fuel & Power Co. (MW)	531.70		527.70
39				
40	Dispatched Resources - Black Hills Colorado Electric, LLC (MW) - Note (2)			
41	Pueblo Diesels	8.00		8.00
42	Rocky Ford Diesels	10.00		10.00
43	Airport Diesels	10.00		10.00
44	Pueblo Airport Generation Station (PAGS)	380.00		380.00
45	Busch Ranch Wind Farm - 50%	14.50		14.50
46	Black Hills Colorado Wind Farm -Term Purchase	14.50		14.50
47	Peak View	60.00		60.00
48	PAGS Unit 6	40.00		40.00
49	Busch Ranch II	59.40		59.40
50	PRPRA PPA I	25.00		-
51	Spring Canyon Wind PPA	60.00		60.00
52	Other Long-Term Purchases	-		-
53	Total Dispatched Resources - Black Hills Colorado Electric, LLC (MW)	681.40		656.40

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
GENERATION DISPATCH & POWER MARKETING EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule H-22**

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment	Adjusted Amount
54				
55	Dispatched Resources -Black Hills Wyoming (MW) - Note (2)			
56	Wygen I	-		-
57	Total Dispatched Resources -Black Hills Wyoming (MW)	-		-
58				
59	Dispatched Resources - MDU (MW) - Note (2)			
60	Wygen III	27.50		25.80
61	Total Dispatched Resources - MDU (MW)	27.50		25.80
62				
63	Dispatched Resources - City of Gillette (MW) - Note (2)			
64	Wygen III 23%	25.30		23.70
65	Gillette CT	5.00		37.00
66	Wygen 1 PPA	40.00		5.00
67	Total Dispatched Resources - City of Gillette (MW)	70.30		65.70
68				
69	Total Dispatched Resources	1,913.70		1,952.92
70	Black Hills Power Percent of Dispatched Resources	31.50%		34.68%
71	Cheyenne Light, Fuel & Power Co. Percent of Dispatched Resources	27.78%		27.02%
72	Black Hills Colorado Electric, LLC Percent of Dispatched Resources	35.61%		33.61%
73	Black Hills Wyoming Percent of Dispatched Resources	0.00%		0.00%
74	MDU Percent of Dispatched Resources	1.44%		1.32%
75	City of Gillette Percent of Dispatched Resources	3.67%		3.36%
76				
77	Costs related to Black Hills Power	Per Book Test Year	Adjustment	Adjusted Amount
78	556 - System Control & Load Dispatch	\$ 990,199	\$ 147,525	\$ 1,137,724
79	566 - Miscellaneous	3,022	454	3,477
80	581 - Load Dispatch	(96)	(9)	(105)
81	920 - Administrative and general salaries	3,994	2,314	6,308
82	921 - Office supplies and expenses	10,962	-	10,962
83	926 - Employee pensions and benefits	179,382	-	179,382
84	930.2 - Miscellaneous general expenses	1,035	-	1,035
85	Amount to be Charged to Black Hills Power	\$ 1,188,500	\$ 150,284	\$ 1,338,784
86				
87	Less 50% of Costs Related to Power Marketing Labor - Note (3)			
88	556 - System Control & Load Dispatch	\$ (449,166)	\$ (67,323)	\$ (516,490)
89	566 - Miscellaneous	(1,511)	(207)	(1,718)
90	581 - Dist Ops Load Dispatching	-	4	4
91	920 - Administrative and general salaries	(1,997)	(1,056)	(3,053)
92	921 - Office supplies and expenses	-	-	-
93	926 - Employee pensions and benefits	(89,702)	-	(89,702)
94	930.2 - Miscellaneous general expenses	-	-	-
95	Less 50% of Costs Related to Power Marketing Labor	\$ (542,376)	\$ (68,583)	\$ (610,959)
96				
97	Costs related to Black Hills Power			
98	556 - System Control & Load Dispatch	\$ 541,033	\$ 80,201	\$ 621,234
99	566 - Miscellaneous	1,511	247	1,758
100	581 - Dist Ops Load Dispatching	(96)	(5)	(101)
101	920 - Administrative and general salaries	1,997	1,258	3,255
102	921 - Office supplies and expenses	10,962	-	10,962
103	926 - Employee pensions and benefits	89,681	-	89,681
104	930.2 - Miscellaneous general expenses	1,035	-	1,035
105	Amount to be Charged to Black Hills Power	\$ 646,124	\$ 81,701	\$ 727,825

107 Note (1) Total generation dispatch and scheduling costs are the pro forma costs for the Black Hills Energy GDPM department.

108 Note (2) Costs from Black Hills Energy GDPM are allocated in accordance with the capacities of the generating resources dispatched by GDPM.

109 Note (3) Adjustment to remove 50% of Power Marketing Labor.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
VEGETATION MANAGEMENT EXPENSE ADJUSTMENT **Schedule H-23**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Vegetation Management Adjustment			
2	506 - Miscellaneous	\$ 32,040	\$ 1,442	\$ 33,482
3	571 - Overhead Lines	37,227	1,675	38,902
4	588 - Miscellaneous	46	2	48
5	593 - Overhead Lines	4,748,042	213,662	4,961,704
6	Total Vegetation Management Adjustment	\$ 4,817,356	\$ 216,781	\$ 5,034,137

7
8 Note (1) The Company is proposing a 4.5% increase to vegetation management expense due to an increase in
9 bids received in RFP responses for 2026.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY DEMAND SIDE MANAGEMENT EXPENSE ADJUSTMENT FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026	COST OF SERVICE STUDY Schedule H-24
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	(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description		Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Demand Side Management Expense				
2	908 - Customer assistance expenses		\$ 152,350	\$ 347,650	\$ 500,000
3	Total Demand Side Management Expense		\$ 152,350	\$ 347,650	\$ 500,000
4					

5 Note (1) This is to adjust the per book Demand Side Management expenses up to \$500,000 as discussed in the Direct
6 Testimony of Mr. Jason S. Keil.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
ECONOMIC DEVELOPMENT EXPENSE ADJUSTMENT **Schedule H-25**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Economic Development Expense			
2	590 - Distribution Maintenance Supervision	\$ 4,809	\$ -	\$ 4,809
3	920 - Administrative and general salaries	10,905	-	10,905
4	930.2 - Miscellaneous general expenses	80,160	4,127	84,286
5	Total Economic Development Expense	\$ 95,873	\$ 4,127	\$ 100,000

6
7 Note (1) This is to adjust the per book Economic Development expenses up to \$100,000 as discussed in
8 the Direct Testimony of Mr. Jason S. Keil.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
THIRD PARTY LINE LOCATOR EXPENSE ADJUSTMENT **Schedule H-26**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Third Party Line Locator Expense			
2	584 - Underground Lines	\$ 501,572	\$ 394,097	\$ 895,670
3	Total Third Party Line Locator Expense	\$ 501,572	\$ 394,097	\$ 895,670

4

5 Note (1) Adjustment to line locate contract, based on recent RFP process using a new locate company,

6 will increase the current locate costs.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY CUSTOMER EDUCATION EXPENSE ADJUSTMENT FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026	COST OF SERVICE STUDY Schedule H-27
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	(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description		Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	Customer Education Expense Adjustment				
2	908 - Customer assistance expenses		\$ -	\$ 125,000	\$ 125,000
3	Total Customer Education Expense Adjustment		\$ -	\$ 125,000	\$ 125,000
4					
5	Note (1) Adjustment to account for the Customer Education Program as discussed in the Direct Testimony of				
6	Mr. Jason S. Keil.				

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY REMOVAL OF CUS AND DC TIE O&M EXPENSES FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026				COST OF SERVICE STUDY Schedule H-28			COST OF SERVICE STUDY Schedule H-28		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Line No.	Account and Description	Per Book Test Period Stmt H, Col. (c)	Adjustments Stmt H, Col. (d) - Col. (aa)	Adjusted Amount	CUS Transmission Allocator Sched T-2, Col. (g)	CUS Allocation Rate Sched T-2, Col. (g)	DC Tie Transmission Related Amount to Remove Note (1)	CUS Transmission Related Amount to Remove Note (2)	Total Transmission Related Amounts Removed
1	Operation and Maintenance Expenses								
2	Production Expenses								
3	Steam Production - Operation								
4	500 - Supervision & Engineering	\$ 1,693,709	\$ 22,690	\$ 1,716,399	N/A	-	\$ -	\$ -	\$ -
5	501 - Fuel	21,415,913	(21,415,913)	-	N/A	-	-	-	-
6	502 - Steam Expense	1,178,810	348,482	1,527,291	N/A	-	-	-	-
7	505 - Electric Expense	656,841	127,833	784,674	N/A	-	-	-	-
8	506 - Miscellaneous	1,369,903	54,256	1,424,159	N/A	-	-	-	-
9	507 - Rents	3,815,333	324,171	4,139,504	N/A	-	-	-	-
10	Subtotal Steam Production - Operation	\$ 30,130,508	\$ (20,538,480)	\$ 9,592,028			\$ -	\$ -	\$ -
11	Steam Production - Maintenance								
12	510 - Supervision & Engineering	673,307	355,758	1,029,065	N/A	-	-	-	-
13	511 - Structures	787,737	(32,986)	754,751	N/A	-	-	-	-
14	512 - Boilers	5,120,626	2,966,242	8,086,868	N/A	-	-	-	-
15	513 - Electric Plant	1,910,637	133,699	2,044,336	N/A	-	-	-	-
16	514 - Miscellaneous Plant	139,994	(75,745)	64,249	N/A	-	-	-	-
17	Subtotal Steam Production - Maintenance	\$ 8,632,301	\$ 3,346,968	\$ 11,979,268			\$ -	\$ -	\$ -
18	Other Production - Operation								
19	546 - Operation Supervision & Engineering	986,125	44,654	1,030,779	N/A	-	-	-	-
20	547 - Fuel	16,839,397	(16,839,397)	-	N/A	-	-	-	-
21	548 - Generation Expense	1,158,287	(185,912)	972,375	N/A	-	-	-	-
22	549 - Miscellaneous	342,436	(103,778)	238,658	N/A	-	-	-	-
23	550 - Other Generation Rents	2,296,889	(1,763,037)	533,852	N/A	-	-	-	-
24	Subtotal Other Production - Operation	\$ 21,623,134	\$ (18,847,469)	\$ 2,775,664			\$ -	\$ -	\$ -
25	Other Production - Maintenance								
26	551 - Supervision & Engineering	347	76,666	77,013	N/A	-	-	-	-
27	552 - Structures	-	-	-	N/A	-	-	-	-
28	553 - Electric Plant	4,115,629	(1,841,228)	2,274,401	N/A	-	-	-	-
29	554 - Miscellaneous Plant	43,970	9,096	53,065	N/A	-	-	-	-
30	556 - System Control & Load Dispatch	1,252,558	155,250	1,407,808	N/A	-	-	-	-
31	Subtotal Other Production - Maintenance	\$ 5,412,504	\$ (1,600,216)	\$ 3,812,288			\$ -	\$ -	\$ -
32	Other Power Supply								
33	555 - Purchased Power - Energy	40,621,828	(40,621,828)	-	N/A	-	-	-	-
34	555 - Purchased Power - Renewable Ready	3,760,210	(3,760,210)	-	N/A	-	-	-	-
35	557 - Other Expenses	128	(103)	25	N/A	-	-	-	-
36	Subtotal Other Power Supply	\$ 44,382,165	\$ (44,382,140)	\$ 25			\$ -	\$ -	\$ -
37	Wind Production								
38	558 - Operations & Maintenance	490,580	443,769	934,349	N/A	-	-	-	-
39	Subtotal Wind Production	\$ 490,580	\$ 443,769	\$ 934,349			\$ -	\$ -	\$ -
40	Total Production Expense	\$ 110,671,192	\$ (81,577,570)	\$ 29,093,622			\$ -	\$ -	\$ -
41	Transmission Expenses								
42	Transmission - Operation								
43	560 - Supervision & Engineering	548,201	109,125	657,326	TP	0.86244	-	(566,903)	(566,903)
44	561 - Load Dispatch	3,586,704	164,603	3,751,307	DA	1.00000	(44,712)	(3,679,090)	(3,723,802)
45	562 - Station Equipment	384,528	41,916	426,444	TP	0.86244	(61,643)	(367,782)	(429,425)
46	563 - Overhead Lines	4,244	(2,946)	1,298	TP	0.86244	-	(1,119)	(1,119)
47	564 - Underground Lines	-	-	-	TP	0.86244	-	-	-
48	565 - Transmission of Electricity by Others	25,885,201	(25,885,201)	-	TP	0.86244	-	-	-
49	566 - Miscellaneous	799,570	356,200	1,155,770	TP	0.86244	-	(996,780)	(996,780)
50	567 - Rents	74,527	-	74,527	TP	0.86244	-	(64,275)	(64,275)
51	Subtotal Transmission - Operation	\$ 31,282,974	\$ (25,216,303)	\$ 6,066,671			\$ (106,355)	\$ (5,675,948)	\$ (5,782,303)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY REMOVAL OF CUS AND DC TIE O&M EXPENSES FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026			COST OF SERVICE STUDY Schedule H-28			COST OF SERVICE STUDY Schedule H-28			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Line No.	Account and Description	Per Book Test Period Stmt H, Col. (c)	Adjustments Stmt H, Col. (d) - Col. (aa)	Adjusted Amount	CUS Transmission Allocator Sched T-2, Col. (g)	CUS Allocation Rate Sched T-2, Col. (g)	DC Tie Transmission Related Amount to Remove Note (1)	CUS Transmission Related Amount to Remove Note (2)	Total Transmission Related Amounts Removed
59									
60	Transmission - Maintenance								
61	568 - Supervision & Engineering	-	-	-	TP	0.86244	-	-	-
62	569 - Structures	30,794	41,836	72,630	TP	0.86244	-	(62,639)	(62,639)
63	570 - Station Equipment	177,866	12,826	190,692	TP	0.86244	2,357	(164,460)	(162,104)
64	571 - Overhead Lines	96,671	105,273	201,944	TP	0.86244	-	(174,164)	(174,164)
65	572 - Underground Lines	-	-	-	TP	0.86244	-	-	-
66	575 - SPP/WEIS Administrative Costs	151,217	(151,217)	-	TP	0.86244	-	-	-
67	Subtotal Transmission - Maintenance	\$ 456,549	\$ 8,718	\$ 465,267			\$ 2,357	\$ (401,264)	\$ (398,907)
68	Total Transmission Expense	\$ 31,739,523	\$ (25,207,586)	\$ 6,531,937			\$ (103,999)	\$ (6,077,212)	\$ (6,181,211)
70									
71	Distribution Expenses								
72	Distribution - Operations								
73	580 - Supervision	1,144,274	176,376	1,320,650	N/A	-	-	-	-
74	581 - Load Dispatch	578,599	35,772	614,371	N/A	-	-	-	-
75	582 - Station Equipment	620,526	120,415	740,941	N/A	-	-	-	-
76	583 - Overhead Lines	360,328	99,142	459,470	N/A	-	-	-	-
77	584 - Underground Lines	501,572	416,415	917,988	N/A	-	-	-	-
78	585 - Street Lighting	39,940	19,166	59,107	N/A	-	-	-	-
79	586 - Metering	624,470	139,955	764,424	N/A	-	-	-	-
80	587 - Customer Installations	510,868	146,072	656,940	N/A	-	-	-	-
81	588 - Miscellaneous	2,218,537	163,734	2,382,271	N/A	-	-	-	-
82	589 - Rents	9,659	-	9,659	N/A	-	-	-	-
83	Subtotal Distribution - Operation	\$ 6,608,773	\$ 1,317,048	\$ 7,925,821			\$ -	\$ -	\$ -
84									
85	Distribution - Maintenance								
86	590 - Supervision	6,647	17,420	24,067	N/A	-	-	-	-
87	591 - Structures	-	-	-	N/A	-	-	-	-
88	592 - Station Equipment	290,090	33,849	323,939	N/A	-	-	-	-
89	593 - Overhead Lines	6,135,106	470,157	6,605,263	N/A	-	-	-	-
90	594 - Underground Lines	365,041	83,440	448,481	N/A	-	-	-	-
91	595 - Transformers	89,661	19,344	109,005	N/A	-	-	-	-
92	596 - Street Lighting	22,616	5,673	28,290	N/A	-	-	-	-
93	597 - Metering	5,659	756	6,415	N/A	-	-	-	-
94	598 - Miscellaneous	503	106	609	N/A	-	-	-	-
95	Subtotal Distribution - Maintenance	\$ 6,915,322	\$ 630,747	\$ 7,546,069			\$ -	\$ -	\$ -
96									
97	Total Distribution Expense	\$ 13,524,095	\$ 1,947,794	\$ 15,471,890			\$ -	\$ -	\$ -
98									
99	Customer Accounts and Service Expenses								
100	Customer Accounts Expenses								
101	901 - Supervision	84,351	24,743	109,095	N/A	-	-	-	-
102	902 - Meter reading expenses	100,579	71,328	171,906	N/A	-	-	-	-
103	903 - Customer records and collection expenses	1,183,488	53,710	1,237,198	N/A	-	-	-	-
104	904 - Uncollectible accounts	368,159	90,169	458,328	N/A	-	-	-	-
105	905 - Miscellaneous customer accounts expenses	307,938	38,016	345,954	N/A	-	-	-	-
106	Subtotal Customer Accounts Expenses	\$ 2,044,515	\$ 277,967	\$ 2,322,481			\$ -	\$ -	\$ -
107									
108	Customer Service Expenses								
109	907 - Supervision	50,323	16,421	66,744	N/A	-	-	-	-
110	908 - Customer assistance expenses	801,422	88,780	890,202	N/A	-	-	-	-
111	909 - Informational and instructional advertising expenses	16,810	(301)	16,509	N/A	-	-	-	-
112	910 - Miscellaneous customer service and informational expenses	494	9,142	9,637	N/A	-	-	-	-
113	Subtotal Customer Service Expenses	\$ 869,049	\$ 114,042	\$ 983,091			\$ -	\$ -	\$ -
114									
115	Total Customer Accounts and Service Expenses	\$ 2,913,564	\$ 392,009	\$ 3,305,573			\$ -	\$ -	\$ -
116									
117	Sales Expenses								
118	Sales Expenses - Operation								
119	911 - Supervision	-	-	-	N/A	-	-	-	-
120	912 - Demonstrating and selling expenses	5,448	(3,532)	1,916	N/A	-	-	-	-
121	913 - Advertising expenses	75	(23)	52	N/A	-	-	-	-
122	916 - Miscellaneous sales expenses	-	-	-	N/A	-	-	-	-
123	Subtotal Sales Expenses - Operation	\$ 5,522	\$ (3,555)	\$ 1,967			\$ -	\$ -	\$ -

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATING REVENUE
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement I
Page 1 of 3

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Line No.	Account and Description	Per Book Test Period	I-1: Unbilled & Other Revenue Adjustment	I-2: ECA Revenue Adjustment	I-3: Renewable Ready Revenue Adjustment	I-4: Contract Revenue Adjustment	I-5: Demand Revenue Adjustment	I-6: CUS and DC Tie Revenue Adjustment	I-7: Billing Determinants Synchronization Adjustment
1	BHP SD Electric Revenues								
2	440 - Residential Sales	\$ 83,860,500	\$ 90,164	\$ (28,428,579)	\$ -	\$ -	\$ -	\$ -	\$ (34,703)
3	442 - Commercial Sales	102,971,420	(228,708)	(37,450,605)	(1,601,844)	-	-	-	(294,314)
4	442.1 - Industrial Sales	17,814,444	83,279	(9,626,225)	(1,212,166)	-	300,259	-	(20,016)
5	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-	-	-
6	444 - Public Street & Highway Lighting	1,151,191	-	(215,789)	-	-	-	-	456,139
7	445 - Other Sales to Public Authorities	2,296,929	11,219	(836,411)	(20,899)	-	-	-	(7,605)
8	Subtotal Electric Revenues	\$ 208,094,482	\$ (44,046)	\$ (76,557,609)	\$ (2,834,909)	\$ -	\$ 300,259	\$ -	\$ 99,502
9									
10	BHP WY Electric Revenues								
11	440 - Residential Sales	2,703,567	3,400	(718,778)	-	-	-	-	(4,207)
12	442 - Commercial Sales	5,762,222	(28,587)	(1,637,614)	(1,001)	-	-	-	656,813
13	442.1 - Industrial Sales	10,083,117	(12,829)	(3,695,386)	(295,285)	-	306,360	-	(669,236)
14	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-	-	-
15	444 - Public Street & Highway Lighting	73,531	-	(6,879)	-	-	-	-	(24,794)
16	445 - Other Sales to Public Authorities	55,513	2,510	(16,082)	-	-	-	-	53,477
17	Subtotal Electric Revenues	\$ 18,677,950	\$ (35,506)	\$ (6,074,738)	\$ (296,287)	\$ -	\$ 306,360	\$ -	\$ 12,052
18									
19	BHP MT Electric Revenues								
20	440 - Residential Sales	8,062	(54)	(1,416)	-	-	-	-	0
21	442 - Commercial Sales	32,219	135	(3,931)	-	-	-	-	2,267
22	442.1 - Industrial Sales	10,209,955	7,048	(5,536,727)	-	-	-	-	4,564
23	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-	-	-	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-	-	-	-	-	-
26	Subtotal Electric Revenues	\$ 10,250,237	\$ 7,128	\$ (5,542,074)	\$ -	\$ -	\$ -	\$ -	\$ 6,832
27									
28	Total BHP Electric Revenues								
29	440 - Residential Sales	86,572,129	93,510	(29,148,773)	-	-	-	-	(38,910)
30	442 - Commercial Sales	108,765,861	(257,160)	(39,092,150)	(1,602,845)	-	-	-	364,766
31	442.1 - Industrial Sales	38,107,516	77,497	(18,858,338)	(1,507,451)	-	606,620	-	(684,688)
32	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-	-	-
33	444 - Public Street & Highway Lighting	1,224,721	-	(222,668)	-	-	-	-	431,345
34	445 - Other Sales to Public Authorities	2,352,441	13,729	(852,492)	(20,899)	-	-	-	45,872
35	Subtotal Electric Revenues	\$ 237,022,669	\$ (72,423)	\$ (88,174,421)	\$ (3,131,196)	\$ -	\$ 606,620	\$ -	\$ 118,386
36									
37	Other Operating Income								
38	447 - Sales for Resale	42,598,322	-	(29,353,276)	-	(561,820)	-	-	-
39	449 - Other Sales	-	-	-	-	-	-	-	-
40	450 - Forfeited Discounts	300,514	-	-	-	-	-	-	-
41	451 - Misc. Service Revenues	434,541	-	-	-	-	-	-	-
42	454 - Rent from Electric Properties	20,201,647	-	-	-	-	-	-	-
43	456 - Other Electric Revenues	1,230,877	44,535	-	-	-	-	-	-
44	456.1 - Revenue from Transmission of Elec by Others	40,077,314	-	-	-	-	-	(40,077,314)	-
45	Subtotal Other Operating Income	\$ 104,843,215	\$ 44,535	\$ (29,353,276)	\$ -	\$ (561,820)	\$ -	\$ (40,077,314)	\$ -
46									
47	Total	\$ 341,865,884	\$ (27,889)	\$ (117,527,698)	\$ (3,131,196)	\$ (561,820)	\$ 606,620	\$ (40,077,314)	\$ 118,386

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY SERVICES, INC.
OPERATING REVENUE
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 2013

COST OF SERVICE STUDY
Statement 1
Page 1 of 3

(a)	(b)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
Line No.	Account and Description	I-8: Weather Normalization Adjustment	I-9: Incremental Growth Adjustment	I-10: Spare Turbine Revenue Adjustment	I-11: BHP Shared Facilities Revenue Adjustment	I-12: Gillette Energy Complex Revenue Adjustment	I-13: Renewable Ready Revenue Credit	Adjusted Total
1	BHP SD Electric Revenues							
2	440 - Residential Sales	\$ (503,741)	\$ 697,457	\$ -	\$ -	\$ -	\$ -	\$ 55,681,098
3	442 - Commercial Sales	-	-	-	-	-	-	63,395,948
4	442.1 - Industrial Sales	-	-	-	-	-	-	7,339,575
5	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-	-
6	444 - Public Street & Highway Lighting	-	-	-	-	-	-	1,391,541
7	445 - Other Sales to Public Authorities	-	-	-	-	-	-	1,443,233
8	Subtotal Electric Revenues	\$ (503,741)	\$ 697,457	\$ -	\$ -	\$ -	\$ -	\$ 129,251,396
9								
10	BHP WY Electric Revenues							
11	440 - Residential Sales	(8,565)	-	-	-	-	-	1,975,416
12	442 - Commercial Sales	-	-	-	-	-	-	4,751,833
13	442.1 - Industrial Sales	-	-	-	-	-	-	5,716,741
14	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-	-
15	444 - Public Street & Highway Lighting	-	-	-	-	-	-	41,857
16	445 - Other Sales to Public Authorities	-	-	-	-	-	-	95,418
17	Subtotal Electric Revenues	\$ (8,565)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,581,266
18								
19	BHP MT Electric Revenues							
20	440 - Residential Sales	-	-	-	-	-	-	6,592
21	442 - Commercial Sales	-	-	-	-	-	-	30,691
22	442.1 - Industrial Sales	-	-	-	-	-	-	4,684,840
23	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-	-	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-	-	-	-	-
26	Subtotal Electric Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,722,123
27								
28	Total BHP Electric Revenues							
29	440 - Residential Sales	(512,306)	697,457	-	-	-	-	57,663,107
30	442 - Commercial Sales	-	-	-	-	-	-	68,178,471
31	442.1 - Industrial Sales	-	-	-	-	-	-	17,741,156
32	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-	-
33	444 - Public Street & Highway Lighting	-	-	-	-	-	-	1,433,399
34	445 - Other Sales to Public Authorities	-	-	-	-	-	-	1,538,652
35	Subtotal Electric Revenues	\$ (512,306)	\$ 697,457	\$ -	\$ -	\$ -	\$ -	\$ 146,554,785
36								
37	Other Operating Income							
38	447 - Sales for Resale	-	-	-	-	-	-	12,683,225
39	449 - Other Sales	-	-	-	-	-	2,320,000	2,320,000
40	450 - Forfeited Discounts	-	-	-	-	-	-	300,514
41	451 - Misc. Service Revenues	-	-	-	-	-	-	434,541
42	454 - Rent from Electric Properties	-	-	(2,825,874)	(40,300)	739,745	-	18,075,219
43	456 - Other Electric Revenues	-	-	-	-	-	-	1,275,412
44	456.1 - Revenue from Transmission of Elec by Others	-	-	-	-	-	-	(0)
45	Subtotal Other Operating Income	\$ -	\$ -	\$ (2,825,874)	\$ (40,300)	\$ 739,745	\$ 2,320,000	\$ 35,088,911
46								
47	Total	\$ (512,306)	\$ 697,457	\$ (2,825,874)	\$ (40,300)	\$ 739,745	\$ 2,320,000	\$ 181,643,696

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
SOUTH DAKOTA REVENUE BY CUSTOMER CLASSIFICATION
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY

Statement I

Page 2 of 3

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	Per Book Energy Sales - kWh	Per Book Billing Revenue - \$	Adjusted Energy Sales - kWh	Adjusted Billing Revenue - \$	Difference in Per Book and Pro Forma Energy Sales kWh	Difference in Per Book and Pro Forma Billing Revenue - \$
1	Electric Revenues						
2	440 - Residential Sales	568,820,407	\$ 68,434,308	567,948,279	\$ 55,522,085	(872,128)	\$ (12,912,223)
3	442 - Commercial Sales	747,619,714	82,263,073	745,480,438	63,690,262	(2,139,276)	(18,572,812)
4	442.1 - Industrial Sales	180,407,971	12,366,758	193,994,004	7,359,591	13,586,033	(5,007,167)
5	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-
6	444 - Public Street & Highway Lighting	9,506,123	1,151,191	12,774,530	935,402	3,268,407	(215,789)
7	445 - Other Sales to Public Authorities	21,795,127	1,966,487	21,718,947	1,450,838	(76,180)	(515,649)
8	Subtotal Electric Revenues	1,528,149,342	\$ 166,181,818	1,541,916,198	\$ 128,958,178	13,766,856	\$ (37,223,640)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
SOUTH DAKOTA REVENUE BY CUSTOMER CLASSIFICATION
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement I
Page 3 of 3

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	Per Book Energy Sales - kWh	Per Book Billing Revenue - \$	Pro Forma Revenue Energy Sales - kWh	Pro Forma Revenue Billing Revenue - \$	Difference in Per Book and Bill Frequency Revenue Energy Sales kWh	Difference in Per Book and Bill Frequency Revenue Billing Revenue - \$
1	Electric Revenues						
2	440 - Residential Sales	568,820,407	\$ 68,434,308	569,385,649	\$ 55,681,098	565,242	\$ (12,753,210)
3	442 - Commercial Sales	747,619,714	82,263,073	745,480,438	63,395,948	(2,139,276)	(18,867,126)
4	442.1 - Industrial Sales	180,407,971	12,366,758	193,994,004	7,339,575	13,586,033	(5,027,183)
5	442.2 - Industrial Interruptible Sales	-	-	-	-	-	-
6	444 - Public Street & Highway Lighting	9,506,123	1,151,191	12,774,530	1,391,541	3,268,407	240,350
7	445 - Other Sales to Public Authorities	21,795,127	1,966,487	21,718,947	1,443,233	(76,180)	(523,253)
8	Subtotal Electric Revenues	1,528,149,342	\$ 166,181,818	1,543,353,568	\$ 129,251,396	15,204,226	\$ (36,930,422)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
UNBILLED & OTHER REVENUE ADJUSTMENT **Schedule I-1**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Accounts and Description	Remove Unbilled Revenue Note (1)	Remove Other Revenues Note (2)	Adjustment
1	BHP SD Electric Revenues			
2	440 - Residential Sales	\$ (90,164)	\$ -	\$ 90,164
3	442 - Commercial Sales	228,708	-	(228,708)
4	442.1 - Industrial Sales	(83,279)	-	83,279
5	442.2 - Industrial Interruptible Sales	-	-	-
6	444 - Public Street & Highway Lighting	-	-	-
7	445 - Other Sales to Public Authorities	(11,219)	-	11,219
8	Subtotal Electric Revenues	\$ 44,046	\$ -	\$ (44,046)
9				
10	BHP WY Electric Revenues			
11	440 - Residential Sales	(3,400)	-	3,400
12	442 - Commercial Sales	28,587	-	(28,587)
13	442.1 - Industrial Sales	12,829	-	(12,829)
14	442.2 - Industrial Interruptible Sales	-	-	-
15	444 - Public Street & Highway Lighting	-	-	-
16	445 - Other Sales to Public Authorities	(2,510)	-	2,510
17	Subtotal Electric Revenues	\$ 35,506	\$ -	\$ (35,506)
18				
19	BHP MT Electric Revenues			
20	440 - Residential Sales	54	-	(54)
21	442 - Commercial Sales	(135)	-	135
22	442.1 - Industrial Sales	(7,048)	-	7,048
23	442.2 - Industrial Interruptible Sales	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-
26	Subtotal Electric Revenues	\$ (7,128)	\$ -	\$ 7,128
27				
28	Total BHP Electric Revenues			
29	440 - Residential Sales	(93,510)	-	93,510
30	442 - Commercial Sales	257,160	-	(257,160)
31	442.1 - Industrial Sales	(77,497)	-	77,497
32	442.2 - Industrial Interruptible Sales	-	-	-
33	444 - Public Street & Highway Lighting	-	-	-
34	445 - Other Sales to Public Authorities	(13,729)	-	13,729
35	Subtotal Electric Revenues	\$ 72,423	\$ -	\$ (72,423)
36				
37	Other Operating Income			
38	447 - Sales for Resale	-	-	-
39	449 - Other Sales	-	-	-
40	450 - Forfeited Discounts	-	-	-
41	451 - Misc. Service Revenues	-	-	-
42	454 - Rent from Electric Properties	-	-	-
43	456 - Other Electric Revenues	-	(44,535)	44,535
44	456.1 - Revenue from Transmission of Elec by Others	-	-	-
45	Subtotal Other Operating Income	\$ -	\$ (44,535)	\$ 44,535
46				
47	Total	\$ 72,423	\$ (44,535)	\$ (27,889)
48				

49 Note (1) Adjustment to remove unbilled revenues recorded during the per book period associated with activity outside of that period.
50 Note (2) Adjustment to remove an atypical loss on material in October 2024.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
ECA REVENUE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule I-2

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	Per Book Test Period	Power Marketing Revenue Adjustment Note (1)	ECA Revenue Adjustment Note (2)	Adjusted Amount
1	BHP SD Electric Revenues				
2	440 - Residential Sales	\$ 28,428,579	\$ -	\$ (28,428,579)	\$ -
3	442 - Commercial Sales	37,450,605	-	(37,450,605)	-
4	442.1 - Industrial Sales	9,626,225	-	(9,626,225)	-
5	442.2 - Industrial Interruptible Sales	-	-	-	-
6	444 - Public Street & Highway Lighting	215,789	-	(215,789)	-
7	445 - Other Sales to Public Authorities	836,411	-	(836,411)	-
8	Subtotal Electric Revenues	\$ 76,557,609	\$ -	\$ (76,557,609)	\$ -
9					
10	BHP WY Electric Revenues				
11	440 - Residential Sales	718,778	-	(718,778)	-
12	442 - Commercial Sales	1,637,614	-	(1,637,614)	-
13	442.1 - Industrial Sales	3,695,386	-	(3,695,386)	-
14	442.2 - Industrial Interruptible Sales	-	-	-	-
15	444 - Public Street & Highway Lighting	6,879	-	(6,879)	-
16	445 - Other Sales to Public Authorities	16,082	-	(16,082)	-
17	Subtotal Electric Revenues	\$ 6,074,738	\$ -	\$ (6,074,738)	\$ -
18					
19	BHP MT Electric Revenues				
20	440 - Residential Sales	1,416	-	(1,416)	-
21	442 - Commercial Sales	3,931	-	(3,931)	-
22	442.1 - Industrial Sales	5,536,727	-	(5,536,727)	-
23	442.2 - Industrial Interruptible Sales	-	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-	-
26	Subtotal Electric Revenues	\$ 5,542,074	\$ -	\$ (5,542,074)	\$ -
27					
28	Total BHP Electric Revenues				
29	440 - Residential Sales	29,148,773	-	(29,148,773)	-
30	442 - Commercial Sales	39,092,150	-	(39,092,150)	-
31	442.1 - Industrial Sales	18,858,338	-	(18,858,338)	-
32	442.2 - Industrial Interruptible Sales	-	-	-	-
33	444 - Public Street & Highway Lighting	222,668	-	(222,668)	-
34	445 - Other Sales to Public Authorities	852,492	-	(852,492)	-
35	Subtotal Electric Revenues	\$ 88,174,421	\$ -	\$ (88,174,421)	\$ -
36					
37	Other Operating Income				
38	447 - Sales for Resale	29,353,276	(27,178,421)	(2,174,855)	-
39	449 - Other Sales	-	-	-	-
40	450 - Forfeited Discounts	-	-	-	-
41	451 - Misc. Service Revenues	-	-	-	-
42	454 - Rent from Electric Properties	-	-	-	-
43	456 - Other Electric Revenues	-	-	-	-
44	456.1 - Revenue from Transmission of Elec by Others	-	-	-	-
45	Subtotal Other Operating Income	\$ 29,353,276	\$ (27,178,421)	\$ (2,174,855)	\$ -
46					
47	Total	\$ 117,527,698	\$ (27,178,421)	\$ (90,349,276)	\$ -
48					

49 Note (1) Adjustment to remove Power Marketing Revenues as these are not recovered through base rates.

50 Note (2) Adjustment to remove revenues recovered through the ECA.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
RENEWABLE READY REVENUE ADJUSTMENT **Schedule I-3**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	BHP SD Electric Revenues			
2	440 - Residential Sales	\$ -	\$ -	\$ -
3	442 - Commercial Sales	1,601,844	(1,601,844)	-
4	442.1 - Industrial Sales	1,212,166	(1,212,166)	-
5	442.2 - Industrial Interruptible Sales	-	-	-
6	444 - Public Street & Highway Lighting	-	-	-
7	445 - Other Sales to Public Authorities	20,899	(20,899)	-
8	Subtotal Electric Revenues	\$ 2,834,909	\$ (2,834,909)	\$ -
9				
10	BHP WY Electric Revenues			
11	440 - Residential Sales	-	-	-
12	442 - Commercial Sales	1,001	(1,001)	-
13	442.1 - Industrial Sales	295,285	(295,285)	-
14	442.2 - Industrial Interruptible Sales	-	-	-
15	444 - Public Street & Highway Lighting	-	-	-
16	445 - Other Sales to Public Authorities	-	-	-
17	Subtotal Electric Revenues	\$ 296,287	\$ (296,287)	\$ -
18				
19	BHP MT Electric Revenues			
20	440 - Residential Sales	-	-	-
21	442 - Commercial Sales	-	-	-
22	442.1 - Industrial Sales	-	-	-
23	442.2 - Industrial Interruptible Sales	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-
26	Subtotal Electric Revenues	\$ -	\$ -	\$ -
27				
28	Total BHP Electric Revenues			
29	440 - Residential Sales	-	-	-
30	442 - Commercial Sales	1,602,845	(1,602,845)	-
31	442.1 - Industrial Sales	1,507,451	(1,507,451)	-
32	442.2 - Industrial Interruptible Sales	-	-	-
33	444 - Public Street & Highway Lighting	-	-	-
34	445 - Other Sales to Public Authorities	20,899	(20,899)	-
35	Subtotal Electric Revenues	\$ 3,131,196	\$ (3,131,196)	\$ -
36				
37	Other Operating Income			
38	447 - Sales for Resale	-	-	-
39	449 - Other Sales	-	-	-
40	450 - Forfeited Discounts	-	-	-
41	451 - Misc. Service Revenues	-	-	-
42	454 - Rent from Electric Properties	-	-	-
43	456 - Other Electric Revenues	-	-	-
44	456.1 - Revenue from Transmission of Elec by Others	-	-	-
45	Subtotal Other Operating Income	\$ -	\$ -	\$ -
46				
47	Total	\$ 3,131,196	\$ (3,131,196)	\$ -
48				

49 Note (1) Renewable Ready Revenues are removed from base revenues and included on Schedule I-13 as part of the
50 Renewable Ready Revenue Credit.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
CONTRACT REVENUE ADJUSTMENT **Schedule I-4**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	BHP SD Electric Revenues			
2	440 - Residential Sales	\$ -	\$ -	\$ -
3	442 - Commercial Sales	-	-	-
4	442.1 - Industrial Sales	-	-	-
5	442.2 - Industrial Interruptible Sales	-	-	-
6	444 - Public Street & Highway Lighting	-	-	-
7	445 - Other Sales to Public Authorities	-	-	-
8	Subtotal Electric Revenues	\$ -	\$ -	\$ -
9				
10	BHP WY Electric Revenues			
11	440 - Residential Sales	-	-	-
12	442 - Commercial Sales	-	-	-
13	442.1 - Industrial Sales	-	-	-
14	442.2 - Industrial Interruptible Sales	-	-	-
15	444 - Public Street & Highway Lighting	-	-	-
16	445 - Other Sales to Public Authorities	-	-	-
17	Subtotal Electric Revenues	\$ -	\$ -	\$ -
18				
19	BHP MT Electric Revenues			
20	440 - Residential Sales	-	-	-
21	442 - Commercial Sales	-	-	-
22	442.1 - Industrial Sales	-	-	-
23	442.2 - Industrial Interruptible Sales	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-
26	Subtotal Electric Revenues	\$ -	\$ -	\$ -
27				
28	Total BHP Electric Revenues			
29	440 - Residential Sales	-	-	-
30	442 - Commercial Sales	-	-	-
31	442.1 - Industrial Sales	-	-	-
32	442.2 - Industrial Interruptible Sales	-	-	-
33	444 - Public Street & Highway Lighting	-	-	-
34	445 - Other Sales to Public Authorities	-	-	-
35	Subtotal Electric Revenues	\$ -	\$ -	\$ -
36				
37	Other Operating Income			
38	447 - Sales for Resale	13,245,045	(561,820)	12,683,225
39	449 - Other Sales	-	-	-
40	450 - Forfeited Discounts	-	-	-
41	451 - Misc. Service Revenues	-	-	-
42	454 - Rent from Electric Properties	-	-	-
43	456 - Other Electric Revenues	-	-	-
44	456.1 - Revenue from Transmission of Elec by Others	-	-	-
45	Subtotal Other Operating Income	\$ 13,245,045	\$ (561,820)	\$ 12,683,225
46				
47	Total	\$ 13,245,045	\$ (561,820)	\$ 12,683,225
48				

49 Note (1) This adjustment removes contract revenue associated with CT2, which is owned by the city of Gillette
50 and operated by Black Hills Power.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
DEMAND REVENUE ADJUSTMENT **Schedule I-5**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Customer 1	Customer 2	Total Adjustment Note (1)
1	BHP SD Electric Revenues			
2	440 - Residential Sales	\$ -	\$ -	\$ -
3	442 - Commercial Sales	-	-	-
4	442.1 - Industrial Sales	300,259	-	300,259
5	442.2 - Industrial Interruptible Sales	-	-	-
6	444 - Public Street & Highway Lighting	-	-	-
7	445 - Other Sales to Public Authorities	-	-	-
8	Subtotal Electric Revenues	\$ 300,259	\$ -	\$ 300,259
9				
10	BHP WY Electric Revenues			
11	440 - Residential Sales	-	-	-
12	442 - Commercial Sales	-	-	-
13	442.1 - Industrial Sales	-	306,360	306,360
14	442.2 - Industrial Interruptible Sales	-	-	-
15	444 - Public Street & Highway Lighting	-	-	-
16	445 - Other Sales to Public Authorities	-	-	-
17	Subtotal Electric Revenues	\$ -	\$ 306,360	\$ 306,360
18				
19	BHP MT Electric Revenues			
20	440 - Residential Sales	-	-	-
21	442 - Commercial Sales	-	-	-
22	442.1 - Industrial Sales	-	-	-
23	442.2 - Industrial Interruptible Sales	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-
26	Subtotal Electric Revenues	\$ -	\$ -	\$ -
27				
28	Total BHP Electric Revenues			
29	440 - Residential Sales	-	-	-
30	442 - Commercial Sales	-	-	-
31	442.1 - Industrial Sales	300,259	306,360	606,620
32	442.2 - Industrial Interruptible Sales	-	-	-
33	444 - Public Street & Highway Lighting	-	-	-
34	445 - Other Sales to Public Authorities	-	-	-
35	Subtotal Electric Revenues	\$ 300,259	\$ 306,360	\$ 606,620
36				
37	Other Operating Income			
38	447 - Sales for Resale	-	-	-
39	449 - Other Sales	-	-	-
40	450 - Forfeited Discounts	-	-	-
41	451 - Misc. Service Revenues	-	-	-
42	454 - Rent from Electric Properties	-	-	-
43	456 - Other Electric Revenues	-	-	-
44	456.1 - Revenue from Transmission of Elec by Others	-	-	-
45	Subtotal Other Operating Income	\$ -	\$ -	\$ -
46				
47	Total	\$ 300,259	\$ 306,360	\$ 606,620

49 Note (1) An adjustment to normalize revenue between the test period and pro forma due to unexpected
50 outages in the test period.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
CUS AND DC TIE REVENUE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule I-6

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	CUS Revenue	DC Tie Revenue	Total Adjustment
1	BHP SD Electric Revenues			
2	440 - Residential Sales	\$ -	\$ -	\$ -
3	442 - Commercial Sales	-	-	-
4	442.1 - Industrial Sales	-	-	-
5	442.2 - Industrial Interruptible Sales	-	-	-
6	444 - Public Street & Highway Lighting	-	-	-
7	445 - Other Sales to Public Authorities	-	-	-
8	Subtotal Electric Revenues	\$ -	\$ -	\$ -
9				
10	BHP WY Electric Revenues			
11	440 - Residential Sales	-	-	-
12	442 - Commercial Sales	-	-	-
13	442.1 - Industrial Sales	-	-	-
14	442.2 - Industrial Interruptible Sales	-	-	-
15	444 - Public Street & Highway Lighting	-	-	-
16	445 - Other Sales to Public Authorities	-	-	-
17	Subtotal Electric Revenues	\$ -	\$ -	\$ -
18				
19	BHP MT Electric Revenues			
20	440 - Residential Sales	-	-	-
21	442 - Commercial Sales	-	-	-
22	442.1 - Industrial Sales	-	-	-
23	442.2 - Industrial Interruptible Sales	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-
26	Subtotal Electric Revenues	\$ -	\$ -	\$ -
27				
28	Total BHP Electric Revenues			
29	440 - Residential Sales	-	-	-
30	442 - Commercial Sales	-	-	-
31	442.1 - Industrial Sales	-	-	-
32	442.2 - Industrial Interruptible Sales	-	-	-
33	444 - Public Street & Highway Lighting	-	-	-
34	445 - Other Sales to Public Authorities	-	-	-
35	Subtotal Electric Revenues	\$ -	\$ -	\$ -
36				
37	Other Operating Income			
38	447 - Sales for Resale	-	-	-
39	449 - Other Sales	-	-	-
40	450 - Forfeited Discounts	-	-	-
41	451 - Misc. Service Revenues	-	-	-
42	454 - Rent from Electric Properties	-	-	-
43	456 - Other Electric Revenues	-	-	-
44	456.1 - Revenue from Transmission of Elec by Others - Note (1)	36,784,514	3,292,800	(40,077,314)
45	Subtotal Other Operating Income	\$ 36,784,514	\$ 3,292,800	\$ (40,077,314)
46				
47	Total	\$ 36,784,514	\$ 3,292,800	\$ (40,077,314)
48				
49	Note (1) An adjustment to remove revenues generated by the CUS and DC Tie, as these are recovered through FERC Rates.			

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
SYNCHRONIZATION TO BILLING DETERMINANTS ADJUSTMENT **Schedule I-7**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Adjusted Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	BHP SD Electric Revenues			
2	440 - Residential Sales	\$ 55,522,085	\$ (34,703)	\$ 55,487,382
3	442 - Commercial Sales	63,690,262	(294,314)	63,395,948
4	442.1 - Industrial Sales	7,359,591	(20,016)	7,339,575
5	442.2 - Industrial Interruptible Sales	-	-	-
6	444 - Public Street & Highway Lighting	935,402	456,139	1,391,541
7	445 - Other Sales to Public Authorities	1,450,838	(7,605)	1,443,233
8	Subtotal Electric Revenues	\$ 128,958,178	\$ 99,502	\$ 129,057,680
9				
10	BHP WY Electric Revenues			
11	440 - Residential Sales	1,988,189	(4,207)	1,983,982
12	442 - Commercial Sales	4,095,020	656,813	4,751,833
13	442.1 - Industrial Sales	6,385,977	(669,236)	5,716,741
14	442.2 - Industrial Interruptible Sales	-	-	-
15	444 - Public Street & Highway Lighting	66,652	(24,794)	41,857
16	445 - Other Sales to Public Authorities	41,941	53,477	95,418
17	Subtotal Electric Revenues	\$ 12,577,779	\$ 12,052	\$ 12,589,831
18				
19	BHP MT Electric Revenues			
20	440 - Residential Sales	6,592	0	6,592
21	442 - Commercial Sales	28,423	2,267	30,691
22	442.1 - Industrial Sales	4,680,276	4,564	4,684,840
23	442.2 - Industrial Interruptible Sales	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-
26	Subtotal Electric Revenues	\$ 4,715,292	\$ 6,832	\$ 4,722,123
27				
28	Total BHP Electric Revenues			
29	440 - Residential Sales	57,516,866	(38,910)	57,477,956
30	442 - Commercial Sales	67,813,705	364,766	68,178,471
31	442.1 - Industrial Sales	18,425,844	(684,688)	17,741,156
32	442.2 - Industrial Interruptible Sales	-	-	-
33	444 - Public Street & Highway Lighting	1,002,053	431,345	1,433,399
34	445 - Other Sales to Public Authorities	1,492,779	45,872	1,538,652
35	Subtotal Electric Revenues	\$ 146,251,248	\$ 118,386	\$ 146,369,634
36				
37	Other Operating Income			
38	447 - Sales for Resale	-	-	-
39	449 - Other Sales	-	-	-
40	450 - Forfeited Discounts	-	-	-
41	451 - Misc. Service Revenues	-	-	-
42	454 - Rent from Electric Properties	-	-	-
43	456 - Other Electric Revenues	-	-	-
44	456.1 - Revenue from Transmission of Elec by Others	-	-	-
45	Subtotal Other Operating Income	\$ -	\$ -	\$ -
46				
47	Total	\$ 146,251,248	\$ 118,386	\$ 146,369,634
48				

49 Note (1) Adjustment required to synchronize the revenues calculated using the test period billing determinants
50 and the revenues from the accounting system. This adjustment is described in the Direct Testimony
51 of Mr. Ethan J. Fritel.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY COST OF SERVICE STUDY
WEATHER NORMALIZATION ADJUSTMENT Schedule I-8
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)
Line No.	Account and Description	Adjustment Note (1)
1	BHP SD Electric Revenues	
2	440 - Residential Sales	\$ (503,741)
3	442 - Commercial Sales	-
4	442.1 - Industrial Sales	-
5	442.2 - Industrial Interruptible Sales	-
6	444 - Public Street & Highway Lighting	-
7	445 - Other Sales to Public Authorities	-
8	Subtotal Electric Revenues	\$ (503,741)
9		
10	BHP WY Electric Revenues	
11	440 - Residential Sales	(8,565)
12	442 - Commercial Sales	-
13	442.1 - Industrial Sales	-
14	442.2 - Industrial Interruptible Sales	-
15	444 - Public Street & Highway Lighting	-
16	445 - Other Sales to Public Authorities	-
17	Subtotal Electric Revenues	\$ (8,565)
18		
19	BHP MT Electric Revenues	
20	440 - Residential Sales	-
21	442 - Commercial Sales	-
22	442.1 - Industrial Sales	-
23	442.2 - Industrial Interruptible Sales	-
24	444 - Public Street & Highway Lighting	-
25	445 - Other Sales to Public Authorities	-
26	Subtotal Electric Revenues	\$ -
27		
28	Total BHP Electric Revenues	
29	440 - Residential Sales	(512,306)
30	442 - Commercial Sales	-
31	442.1 - Industrial Sales	-
32	442.2 - Industrial Interruptible Sales	-
33	444 - Public Street & Highway Lighting	-
34	445 - Other Sales to Public Authorities	-
35	Subtotal Electric Revenues	\$ (512,306)
36		
37	Other Operating Income	
38	447 - Sales for Resale	-
39	449 - Other Sales	-
40	450 - Forfeited Discounts	-
41	451 - Misc. Service Revenues	-
42	454 - Rent from Electric Properties	-
43	456 - Other Electric Revenues	-
44	456.1 - Revenue from Transmission of Elec by Others	-
45	Subtotal Other Operating Income	\$ -
46		
47	Total	\$ (512,306)
48		
49	Note (1) This adjustment is described in the Direct Testimony of Mr. Ethan J. Fritel.	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
INCREMENTAL GROWTH ADJUSTMENT **Schedule I-9**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)
Line No.	Account and Description	Adjustment Note (1)
1	BHP SD Electric Revenues	
2	440 - Residential Sales	\$ 697,457
3	442 - Commercial Sales	-
4	442.1 - Industrial Sales	-
5	442.2 - Industrial Interruptible Sales	-
6	444 - Public Street & Highway Lighting	-
7	445 - Other Sales to Public Authorities	-
8	Subtotal Electric Revenues	\$ 697,457
9		
10	BHP WY Electric Revenues	
11	440 - Residential Sales	-
12	442 - Commercial Sales	-
13	442.1 - Industrial Sales	-
14	442.2 - Industrial Interruptible Sales	-
15	444 - Public Street & Highway Lighting	-
16	445 - Other Sales to Public Authorities	-
17	Subtotal Electric Revenues	\$ -
18		
19	BHP MT Electric Revenues	
20	440 - Residential Sales	-
21	442 - Commercial Sales	-
22	442.1 - Industrial Sales	-
23	442.2 - Industrial Interruptible Sales	-
24	444 - Public Street & Highway Lighting	-
25	445 - Other Sales to Public Authorities	-
26	Subtotal Electric Revenues	\$ -
27		
28	Total BHP Electric Revenues	
29	440 - Residential Sales	697,457
30	442 - Commercial Sales	-
31	442.1 - Industrial Sales	-
32	442.2 - Industrial Interruptible Sales	-
33	444 - Public Street & Highway Lighting	-
34	445 - Other Sales to Public Authorities	-
35	Subtotal Electric Revenues	\$ 697,457
36		
37	Other Operating Income	
38	447 - Sales for Resale	-
39	449 - Other Sales	-
40	450 - Forfeited Discounts	-
41	451 - Misc. Service Revenues	-
42	454 - Rent from Electric Properties	-
43	456 - Other Electric Revenues	-
44	456.1 - Revenue from Transmission of Elec by Others	-
45	Subtotal Other Operating Income	\$ -
46		
47	Total	\$ 697,457
48		

49 Note (1) This adjustment is described in the Direct Testimony of Mr. Ethan J. Fritel.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
SPARE TURBINE REVENUE ADJUSTMENT **Schedule I-10**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	BHP SD Electric Revenues			
2	440 - Residential Sales	\$ -	\$ -	\$ -
3	442 - Commercial Sales	-	-	-
4	442.1 - Industrial Sales	-	-	-
5	442.2 - Industrial Interruptible Sales	-	-	-
6	444 - Public Street & Highway Lighting	-	-	-
7	445 - Other Sales to Public Authorities	-	-	-
8	Subtotal Electric Revenues	\$ -	\$ -	\$ -
9				
10	BHP WY Electric Revenues			
11	440 - Residential Sales	-	-	-
12	442 - Commercial Sales	-	-	-
13	442.1 - Industrial Sales	-	-	-
14	442.2 - Industrial Interruptible Sales	-	-	-
15	444 - Public Street & Highway Lighting	-	-	-
16	445 - Other Sales to Public Authorities	-	-	-
17	Subtotal Electric Revenues	\$ -	\$ -	\$ -
18				
19	BHP MT Electric Revenues			
20	440 - Residential Sales	-	-	-
21	442 - Commercial Sales	-	-	-
22	442.1 - Industrial Sales	-	-	-
23	442.2 - Industrial Interruptible Sales	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-
26	Subtotal Electric Revenues	\$ -	\$ -	\$ -
27				
28	Total BHP Electric Revenues			
29	440 - Residential Sales	-	-	-
30	442 - Commercial Sales	-	-	-
31	442.1 - Industrial Sales	-	-	-
32	442.2 - Industrial Interruptible Sales	-	-	-
33	444 - Public Street & Highway Lighting	-	-	-
34	445 - Other Sales to Public Authorities	-	-	-
35	Subtotal Electric Revenues	\$ -	\$ -	\$ -
36				
37	Other Operating Income			
38	447 - Sales for Resale	-	-	-
39	449 - Other Sales	-	-	-
40	450 - Forfeited Discounts	-	-	-
41	451 - Misc. Service Revenues	-	-	-
42	454 - Rent from Electric Properties	2,825,874	(2,825,874)	-
43	456 - Other Electric Revenues	-	-	-
44	456.1 - Revenue from Transmission of Elec by Others	-	-	-
45	Subtotal Other Operating Income	\$ 2,825,874	\$ (2,825,874)	\$ -
46				
47	Total	\$ 2,825,874	\$ (2,825,874)	\$ -
48				

49 Note (1) An adjustment to remove all revenue associated with spare turbines as they will be recovered
50 through the STAR as discussed in the Direct Testimony of Mr. Jason S. Keil.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
BHP SHARED FACILITIES REVENUE ADJUSTMENT **Schedule I-11**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Reference	2025 Rent Calculation	2026 Rent Calculation
1	Plant			
2	Other Generation and Transmission Plant		\$ 79,220,871	\$ 79,220,871
3	Total Plant		<u>\$ 79,220,871</u>	<u>\$ 79,220,871</u>
4				
5	Accumulated Depreciation		(23,363,009)	(25,272,004)
6	Accumulated Deferred Income Taxes		1,471,683	1,614,851
7	Total		<u>\$ (21,891,326)</u>	<u>\$ (23,657,154)</u>
8				
9	Total Rate Base		<u>\$ 57,329,544</u>	<u>\$ 55,563,717</u>
10				
11	Cost of Capital			
12	Interest Expense		1,493,837	1,461,798
13	Equity Return		3,210,104	3,141,255
14	Total		<u>\$ 4,703,941</u>	<u>\$ 4,603,053</u>
15				
16	Expenses			
17	O&M Expense		1,590,591	1,638,309
18	Depreciation Expense		1,994,258	1,908,995
19	Property Tax Expense		500,209	476,989
20	Income Tax Expense		853,319	835,017
21	Corporate Allocation Passthrough		312,560	303,183
22	Total		<u>\$ 5,250,937</u>	<u>\$ 5,162,493</u>
23				
24				
25	Total Revenue Requirement		<u>\$ 9,954,878</u>	<u>\$ 9,765,546</u>
26				
27	Pro Rata Shared Facility Revenue - Note (1)		<u>\$ 2,488,720</u>	<u>\$ 7,324,160</u>
28				
29	Pro Forma Shared Facility Revenue	Col. (d) Ln. 27 + Col. (e) Ln. 27	<u>\$ 9,812,879</u>	
30				
31	Per Book Test Year Revenue		<u>\$ 9,853,179</u>	
32				
33	Adjustment (FERC 454)	Col. (d) Ln. 29 - Col. (d) Ln. 31	<u>\$ (40,300)</u>	
34				

35 Note (1) Due to the Pro Forma period running from October 1, 2025 to September 30, 2026, a calculation was done to pro rata 25%
36 of the 2025 rent calculation and 75% of the 2026 calculation to accurately represent the pro forma Shared Facilities Revenue.

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
GILLETTE ENERGY COMPLEX REVENUE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Schedule I-12**

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	Per Book Test Period	Adjustment Note (1)	Adjusted Amount
1	BHP SD Electric Revenues			
2	440 - Residential Sales	\$ -	\$ -	\$ -
3	442 - Commercial Sales	-	-	-
4	442.1 - Industrial Sales	-	-	-
5	442.2 - Industrial Interruptible Sales	-	-	-
6	444 - Public Street & Highway Lighting	-	-	-
7	445 - Other Sales to Public Authorities	-	-	-
8	Subtotal Electric Revenues	\$ -	\$ -	\$ -
9				
10	BHP WY Electric Revenues			
11	440 - Residential Sales	-	-	-
12	442 - Commercial Sales	-	-	-
13	442.1 - Industrial Sales	-	-	-
14	442.2 - Industrial Interruptible Sales	-	-	-
15	444 - Public Street & Highway Lighting	-	-	-
16	445 - Other Sales to Public Authorities	-	-	-
17	Subtotal Electric Revenues	\$ -	\$ -	\$ -
18				
19	BHP MT Electric Revenues			
20	440 - Residential Sales	-	-	-
21	442 - Commercial Sales	-	-	-
22	442.1 - Industrial Sales	-	-	-
23	442.2 - Industrial Interruptible Sales	-	-	-
24	444 - Public Street & Highway Lighting	-	-	-
25	445 - Other Sales to Public Authorities	-	-	-
26	Subtotal Electric Revenues	\$ -	\$ -	\$ -
27				
28	Total BHP Electric Revenues			
29	440 - Residential Sales	-	-	-
30	442 - Commercial Sales	-	-	-
31	442.1 - Industrial Sales	-	-	-
32	442.2 - Industrial Interruptible Sales	-	-	-
33	444 - Public Street & Highway Lighting	-	-	-
34	445 - Other Sales to Public Authorities	-	-	-
35	Subtotal Electric Revenues	\$ -	\$ -	\$ -
36				
37	Other Operating Income			
38	447 - Sales for Resale	-	-	-
39	449 - Other Sales	-	-	-
40	450 - Forfeited Discounts	-	-	-
41	451 - Misc. Service Revenues	-	-	-
42	454 - Rent from Electric Properties	6,919,418	739,745	7,659,163
43	456 - Other Electric Revenues	-	-	-
44	456.1 - Revenue from Transmission of Elec by Others	-	-	-
45	Subtotal Other Operating Income	\$ 6,919,418	\$ 739,745	\$ 7,659,163
46				
47	Total	\$ 6,919,418	\$ 739,745	\$ 7,659,163

48
49 Note (1) An adjustment for Black Hills Power's share of the allocated revenues for the use of the
50 shared assets at the Gillette Energy Complex.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
RENEWABLE READY REVENUE CREDIT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule I-13

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account and Description	Reference	Per Book Test Period	Adjustment	Adjusted Amount
1	Plant				
2	Other Generation and Transmission Plant	Sched. D-1 & D-3	\$ 49,645,014	\$ (455,982)	\$ 49,189,032
3	Total Plant	Ln. 2	\$ 49,645,014	\$ (455,982)	\$ 49,189,032
4					
5	Accumulated Depreciation		(9,618,213)	(1,743,008)	(11,361,221)
6	Accumulated Deferred Income Taxes		(7,203,208)	720,669	(6,482,539)
7	Total	Ln. 5 + Ln. 6	\$ (16,821,421)	\$ (1,022,339)	\$ (17,843,760)
8					
9	Total Rate Base	Ln. 3 + Ln. 7	\$ 32,823,593	\$ (1,478,321)	\$ 31,345,272
10					
11	Cost of Capital				
12	Interest Expense	Ln. 9 x (Stmt G pg. 1, Col. (f) Ln. 8)	843,566	(36,963)	806,603
13	Equity Return	Ln. 9 x (Stmt G pg. 1, Col. (f) Ln. 9)	1,834,839	(83,563)	1,751,276
14	Total	Ln. 12 + Ln. 13	\$ 2,678,405	\$ (120,526)	\$ 2,557,879
15					
16	Expenses				
17	O&M Expense	Sched. H-18, Ln. 6 + Sched. H-20, Ln. 16	757,074	273,478	1,030,552
18	Allocated O&M Expense		329,079	37,464	366,542
19	Depreciation Expense	Sched. J-1, Col. (e)	2,095,433	52,789	2,148,222
20	Property Tax Expense	Ln. 3 x (Sched. L-1 Col. (d) Ln. 20)	153,865	60,147	214,012
21	Income Tax Expense		487,742	(22,213)	465,529
22	Production Tax Credits		(4,990,623)	-	(4,990,623)
23	Flow Thru Tax Repairs		(7,955)	68,562	67,118
24	Total	Sum Ln. (17 - 23)	\$ (1,175,384)	\$ 470,226	\$ (698,647)
25					
26	Total Revenue Requirement	Ln. 14 + Ln. 24	\$ 1,503,021	\$ 349,700	\$ 1,859,232
27					
28	Adjustment - Note (1)				\$ 460,768
29					
30	Renewable Ready Revenue Credit FERC (449)				\$ 2,320,000
31					
32	Note (1) This adjustment increases the Renewable Ready Revenue Credit to the guaranteed minimum \$2.32 million set forth in Docket No. EL18-060.				

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
DEPRECIATION AND AMORTIZATION EXPENSE
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement J

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Per Book Test Period	Adjustment	Adjusted Amount
1	Depreciation and Amortization Expense				
2	Intangible	Sched. J-1 Col. (e) Ln. 6	\$ -	\$ 143,624	\$ 143,624
3	Production	Sched. J-1, Col. (e) Ln. 52, 60, 109	21,432,677	14,414,472	35,847,149
4	Transmission	Sched. J-1, Col. (e) Ln. 130	6,830,654	(6,226,087)	604,568
5	Distribution	Sched. J-1, Col. (e) Ln. 152	15,520,066	3,797,483	19,317,549
6	General (less Vehicles)	Sched. J-1, Col. (e) Ln. 186 (e) - Stmt J, Col. (f) Ln. 21	2,898,114	916,426	3,814,539
7	Amortization of Unrecovered Reserve		-	677,096	677,096
8	Total Depreciation and Amortization Expense		\$ 46,681,511	\$ 13,723,014	\$ 60,404,525
9					
10	Plant Acquisition Adjustment				
11	Plant Acquisition Adjustment	Sched J- 1, Col. (e) Ln. 190	96,421	-	96,421
12	Total Plant Acquisition Adjustment		\$ 96,421	\$ -	\$ 96,421
13					
14	Other Utility Plant				
15	Other Utility Plant - BHSC	Sched J- 1, Col. (e) Ln. 195	4,445,393	(353,853)	4,091,540
16	Amortization of Unrecovered Reserve - BHSC		584,852	-	584,852
17	Total Other Utility Plant		\$ 5,030,246	\$ (353,853)	\$ 4,676,392
18					
19	Total Depreciation and Amortization Expense		\$ 51,808,177	\$ 13,369,161	\$ 65,177,339
20					
21	Depreciation charged to O&M Accounts (Vehicles)	Sched J- 1, Col. (e) Ln. 209	1,046,387	1,642,243	2,688,629
22	Depreciation and Amortization Expense Including Vehicle O&M Loading	Ln. 19 + Ln. 21	\$ 52,854,564	\$ 15,011,404	\$ 67,865,968

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
DEPRECIATION AND AMORTIZATION EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule J-1

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Adjusted Plant in Service (Sched D-3 pg. 1 Col. o + Sched D-3 pg. 2 Col. o + Sched D-1 Col. G + Sched D-1 Col. h + Sched D-1 Col. e + Sched D-1 Col. f)	Depreciation Rate Note (2)	Depreciation Expense
1	Intangible Plant			
2	30100 - Intangible - Organization	\$ -	0.00%	\$ -
3	30200 - Intangible - Franchises & consents	-	0.00%	-
4	30300 - Intangible - Miscellaneous	-	0.00%	-
5	30305 - Intangible - Cloud Computing - Note (1)	718,118	20.00%	143,624
6	Subtotal Intangible Plant	\$ 718,118		\$ 143,624
7				
8	Steam Production Plant			
9	31001 - Steam - Land	114,345	0.00%	-
10	31002 - Steam - Land Rights	116,451	0.00%	-
11	31100 - Steam - Structures & Improvements - Ben French	-	0.00%	-
12	31100 - Steam - Structures & Improvements - Wygen III	11,239,990	2.70%	303,480
13	31100 - Steam - Structures & Improvements - Neil Simpson II	41,698,787	3.98%	1,659,612
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	0.00%	-
15	31100 - Steam - Structures & Improvements - Osage	-	0.00%	-
16	31100 - Steam - Structures & Improvements - Wyodak	9,102,799	0.15%	13,654
17	31105 - Steam - Land Improvements - Ben French	-	0.00%	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	0.00%	-
19	31105 - Steam - Land Improvements - Wygen III	-	0.00%	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	0.00%	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	64,535,453	3.12%	2,013,506
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	133,036,693	4.19%	5,574,237
23	31201 - Steam - Boiler Plant Equipment - Osage	-	0.00%	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	89,920,374	4.39%	3,947,504
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	0.00%	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	0.00%	-
27	31300 - Steam - Generators - Wyodak	598,823	3.98%	23,833
28	31400 - Steam - Turbogén Units - Ben French	-	0.00%	-
29	31400 - Steam - Turbogén Units - Wygen III	63,127,139	3.18%	2,007,443
30	31400 - Steam - Turbogén Units - Neil Simpson II	46,958,048	4.29%	2,014,500
31	31400 - Steam - Turbogén Units - Neil Simpson I	-	0.00%	-
32	31400 - Steam - Turbogén Units - Osage	-	0.00%	-
33	31400 - Steam - Turbogén Units - Wyodak	14,244,968	4.56%	649,571
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	0.00%	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	5,701,489	2.75%	156,791
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	7,362,792	3.44%	253,280
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	0.00%	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	0.00%	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	7,535,143	2.14%	161,252
40	31510 - Steam - Computer Hardware	94,532	20.00%	18,906
41	31510 - Steam - Computer Hardware - Neil Simpson II	1,669,447	20.00%	333,889
42	31520 - Steam - Computer Software	22,084	20.00%	4,417
43	31520 - Steam - Computer Software - Neil Simpson II	880,816	20.00%	176,163
44	31530 - Steam - Communication Equipment	448,281	5.00%	22,414
45	31530 - Steam - Communication Equipment - Neil Simpson II	457,648	5.00%	22,882
46	31600 - Steam - Miscellaneous - Ben French	-	0.00%	-
47	31600 - Steam - Miscellaneous - Wygen III	112,925	3.76%	4,246
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,678,623	4.51%	75,706
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	0.00%	-
50	31600 - Steam - Miscellaneous - Osage	-	0.00%	-
51	31600 - Steam - Miscellaneous - Wyodak	1,790,817	6.85%	122,671
52	Subtotal Steam Production Plant	\$ 502,448,467		\$ 19,559,959

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
DEPRECIATION AND AMORTIZATION EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule J-1

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Adjusted Plant in Service (Sched D-3 pg. 1 Col. o + Sched D-3 pg. 2 Col. o + Sched D-1 Col. G + Sched D-1 Col. h + Sched D-1 Col. e + Sched D-1 Col. D)	Depreciation Rate Note (2)	Depreciation Expense
53				
54	Wind Production Plant			
55	33821 - Wind - Structures - Corriedale	3,455,800	4.39%	151,710
56	33823 - Wind - Wind Turbines	29,727,599	4.37%	1,299,096
57	33824 - Wind - Wind Tower	12,779,716	4.31%	550,806
58	33826 - Wind - Collector System	3,192,515	4.54%	144,940
59	33832 - Wind - Communications Equipment	33,402	5.00%	1,670
60	Subtotal Wind Production Plant	\$ 49,189,032		\$ 2,148,222
61				
62	Other Production Plant			
63	34001 - Land	1,773,234	0.00%	-
64	34100 - Structures - Cheyenne Prairie	5,932,489	3.03%	179,754
65	34100 - Structures - Neil Simpson	392,935	3.30%	12,967
66	34100 - Structures - Ben French Diesel # 1 - 5	-	0.00%	-
67	34100 - Structures - Ben French CTs # 1 - 4	1,458,009	5.03%	73,338
68	34100 - Structures - Lange I CT	891,230	3.56%	31,728
69	34100 - Structures - Lange II RICE	-	3.52%	-
70	34100 - Structures - Corriedale	-	0.00%	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	1,564,595	3.06%	47,877
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	1,377,505	4.59%	63,227
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	101,225	7.71%	7,804
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	1,971,329	7.79%	153,567
75	34200 - Other Fuel Holders & Accessories - Lange I CT	1,530,188	2.83%	43,304
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	3.65%	-
77	34300 - Prime Movers	-	0.00%	-
78	34410 - Generators - Cheyenne Prairie	34,180,517	3.06%	1,045,924
79	34410 - Generators - Neil Simpson	43,703,450	3.24%	1,415,992
80	34410 - Generators - Ben French Diesel #1 - 5	2,130,862	6.55%	139,571
81	34410 - Generators - Ben French CTs #1 - 4	18,782,757	4.31%	809,537
82	34410 - Generators - Corriedale	-	4.37%	-
83	34410 - Generators - Lange I CT	30,589,889	2.98%	911,579
84	34410 - Generators - Lange II RICE	-	3.65%	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	58,736,877	14.23%	8,358,258
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	13,593,410	3.10%	421,396
87	34500 - Accessory Electric Equipment - Neil Simpson	2,164,052	3.62%	78,339
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	136,993	9.18%	12,576
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	849,858	7.38%	62,719
90	34500 - Accessory Electric Equipment - Corriedale	-	0.00%	-
91	34500 - Accessory Electric Equipment - Lange I CT	2,374,161	3.73%	88,556
92	34500 - Accessory Electric Equipment - Lange II RICE	-	3.65%	-
93	34510 - Computer Hardware	318,459	20.00%	63,692
94	34520 - Computer Software	373,834	20.00%	74,767
95	34530 - Communications Equipment - Cheyenne Prairie	50,442	5.00%	2,522
96	34530 - Communications Equipment - Neil Simpson	3,855	5.00%	193
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	5.00%	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	5.00%	-
99	34530 - Communications Equipment - Lange I CT	-	5.00%	-
100	34530 - Communications Equipment - Lange II RICE	-	3.65%	-
101	34530 - Communications Equipment	-	5.00%	-
102	34534 - Accessory Electric Equipment - Corriedale	-	5.00%	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	23,002	3.41%	784
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	809,872	4.19%	33,934
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	0.00%	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	168,787	2.37%	4,000
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	29,907	3.56%	1,065
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	3.84%	-
109	Subtotal Other Production Plant	\$ 226,013,720		\$ 14,138,969

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
DEPRECIATION AND AMORTIZATION EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule J-1

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Adjusted Plant in Service (Sched D-3 pg. 1 Col. o + Sched D-3 pg. 2 Col. o + Sched D-1 Col. G + Sched D-1 Col. h + Sched D-1 Col. e + Sched D-1 Col. D)	Depreciation Rate Note (2)	Depreciation Expense
110				
111	Transmission Plant			
112	35001 - Transmission Land	39,051	0.00%	-
113	35002 - Transmission Land Rights	558,059	0.00%	-
114	35130 - Transmission Communication Equipment	1,094,627	5.00%	54,731
115	35200 - Transmission Structures & Improvements	63,105	2.01%	1,268
116	35205 - Transmission Land Improvements	1,729	1.91%	33
117	35300 - Transmission Sub-Station Equipment	1,935,107	2.18%	42,185
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	0.00%	-
119	35301 - Transmission Station Equipment - GSU	3,952,798	2.90%	114,631
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	2.90%	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	674,814	2.90%	19,570
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	2.90%	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	2.90%	-
124	35400 - Transmission Poles & Fixtures	27,942	1.60%	447
125	35500 - Transmission Towers & Fixtures	6,876,126	3.11%	213,848
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	0.00%	-
127	35600 - Transmission Overhead Conductors	5,558,025	2.84%	157,848
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	0.00%	-
129	35900 - Transmission	414	1.56%	6
130	Subtotal Transmission Plant	\$ 20,781,798		\$ 604,568
131				
132	Distribution Plant			
133	36001 - Distribution Land	1,566,341	0.00%	-
134	36002 - Distribution Land Rights	1,645,864	0.00%	-
135	36100 - Distribution Structures and Improvements	2,165,168	2.76%	59,759
136	36105 - Distribution Land Improvements	188,197	2.23%	4,197
137	36200 - Distribution Sub-Station Equipment	120,834,402	2.30%	2,779,191
138	36330 - Communication Equipment	2,943,437	5.00%	147,172
139	36400 - Poles, Towers, and Fixtures	136,555,108	3.78%	5,161,783
140	36500 - Overhead Conductors and Devices	74,806,400	2.57%	1,922,524
141	36600 - Underground Conduit	30,892,426	3.32%	1,025,629
142	36700 - Underground Conductors and Devices	97,185,009	2.81%	2,730,899
143	36801 - Line Transformers - Other Equipment	11,774,758	2.92%	343,823
144	36802 - Line Transformers - Conventional	19,455,827	3.42%	665,389
145	36803 - Line Transformers - Pad mount	52,575,889	2.83%	1,487,898
146	36901 - Services - Overhead	11,488,087	2.43%	279,161
147	36902 - Services - Underground	35,079,886	2.49%	873,489
148	37001 - Meters	3,553,565	7.37%	261,898
149	37004 - Meters - AMI	12,023,395	11.02%	1,324,978
150	37100 - Installations on Customers' Premises	3,450,963	2.58%	89,035
151	37300 - Street Lighting and Signal Systems	3,587,622	4.48%	160,725
152	Subtotal Distribution Plant	\$ 621,772,345		\$ 19,317,549

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
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COST OF SERVICE STUDY
Schedule J-1

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Line No.	Description	Adjusted Plant in Service (Sched D-3 pg. 1 Col. o + Sched D-3 pg. 2 Col. o + Sched D-1 Col. G + Sched D-1 Col. h + Sched D-1 Col. e + Sched D-1 Col. D)	Depreciation Rate Note (2)	Depreciation Expense
153				
154	General Plant			
155	38901 - Land and Land Rights	5,129,230	0.00%	-
156	39001 - Structures and Improvements	79,941,343	1.43%	1,143,161
157	39001 - General Structures and Improvements - Common	-	0.00%	-
158	39005 - General Land Improvements	3,568,507	2.82%	100,632
159	39005 - General Land Improvements - Common	-	0.00%	-
160	39051 - Structures and Improvements - Leased	-	0.00%	-
161	39101 - Office Furniture and Equipment	2,371,603	5.00%	118,580
162	39103 - Computer Hardware	(113,389)	20.00%	(22,678)
163	39104 - Computer Software	813,514	20.00%	162,703
164	39104 - Computer Software - Common	-	20.00%	-
165	39107 - Ipad Hardware	-	20.00%	-
166	39108 - Furniture & Equipment - Horizon Point	7,444,045	14.29%	1,063,754
167	39201 - Transportation Equipment - Subunit	651,978	11.44%	74,586
168	39202 - Transportation Equipment - Cars	120,102	6.61%	7,939
169	39203 - Transportation Equipment - Light Trucks	5,196,448	6.99%	363,232
170	39204 - Transportation Equipment - Medium Trucks	4,478,290	7.42%	332,289
171	39205 - Transportation Equipment - Heavy Trucks	13,696,493	9.26%	1,268,295
172	39206 - Transportation Equipment - Trailers	4,858,594	7.73%	375,569
173	39300 - Stores Equipment	196,834	5.00%	9,842
174	39400 - Tools, Shop and Garage Equipment	3,467,499	4.00%	138,700
175	39410 - Vehicles - Tools and Shop Equipment	165,276	4.00%	6,611
176	39500 - Laboratory Equipment	583,270	4.00%	23,331
177	39601 - Power Operated Equipment - Short-Life	912,816	6.66%	60,794
178	39602 - Power Operated Equipment - Long-Life	3,091,972	6.66%	205,925
179	39700 - Communication Equipment	(356,539)	5.00%	(17,827)
180	39701 - Computer Hardware	3,225,153	20.00%	645,031
181	39702 - Computer Software	173,233	20.00%	34,647
182	39703 - Communication Equipment	2,189,014	5.00%	109,451
183	39710 - Communication Equipment - Towers	2,208,152	5.43%	119,903
184	39800 - Miscellaneous Equipment	287,438	5.00%	14,372
185	39808 - Miscellaneous Equipment - Horizon Point	1,149,952	14.29%	164,328
186	Subtotal General Plant	\$ 145,450,830		\$ 6,503,169
187				
188	Plant Acquisition Adjustment			
189	114 - Plant Acquisition Adjustment - Note (3)	4,870,309	SL	96,421
190	Total Plant Acquisition Adjustment	\$ 4,870,309		\$ 96,421
191				
192	Other Utility Plant			
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer)	2,197,608	10.60%	232,910
194	118 - BHSC Allocated Plant - Other Utility Plant	30,792,994	12.53%	3,858,630
195	Subtotal Other and Non-Utility Plant	\$ 32,990,603		\$ 4,091,540
196				
197	Total Electric Plant in Service	\$ 1,604,235,221		\$ 66,604,020

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
DEPRECIATION AND AMORTIZATION EXPENSE ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule J-1

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Adjusted Plant in Service (Sched D-3 pg. 1 Col. o + Sched D-3 pg. 2 Col. o + Sched D-1 Col. G + Sched D-1 Col. h + Sched D-1 Col. e + Sched D-1 Col. d)	Depreciation Rate Note (2)	Depreciation Expense
198				
199				
200	Fleet Depreciation Accounts			
201	39201 - Transportation Equipment - Subunit	651,978	11.44%	74,586
202	39202 - Transportation Equipment - Cars	120,102	6.61%	7,939
203	39203 - Transportation Equipment - Light Trucks	5,196,448	6.99%	363,232
204	39204 - Transportation Equipment - Medium Trucks	4,478,290	7.42%	332,289
205	39205 - Transportation Equipment - Heavy Trucks	13,696,493	9.26%	1,268,295
206	39206 - Transportation Equipment - Trailers	4,858,594	7.73%	375,569
207	39601 - Power Operated Equipment - Short-Life	912,816	6.66%	60,794
208	39602 - Power Operated Equipment - Long-Life	3,091,972	6.66%	205,925
209	Subtotal Fleet Depreciation Accounts	\$ 33,006,695		\$ 2,688,629

210

211 Note (1) Straight line asset that uses a 5 year life.

212 Note (2) Depreciation rates as recommended in the depreciation study by Gannett Fleming and discussed in the Direct Testimony of Mr. John J. Spanos.

213 Note (3) Straight Line Asset Amortized over 386 months.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMPUTATION OF FEDERAL INCOME TAX
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement K

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Description	Reference	Per Book Test Period	Adjustment	Adjusted Total Company Amount	Remove DC Tie	Remove CUS	Adjusted Amount
1	Permanent Differences							
2	Operating Income before Federal Income Taxes	Stmt. M pg. 1, Ln. 12	\$ 84,900,709	\$ (64,282,884)	\$ 20,617,824	\$ -	\$ -	\$ 20,617,824
3	Interest Expense	Ln. 88	(27,806,733)	4,029,059	(23,777,674)	-	-	(23,777,674)
4	Pre-Tax Net Operating Income		\$ 57,093,975	\$ (60,253,825)	\$ (3,159,850)	\$ -	\$ -	\$ (3,159,850)
5								
6	Tax Adjustments - Permanent Differences							
7	Fines & Penalties		35,094	(35,094)	-	-	-	-
8	Meals		115,443	-	115,443	(5,549)	(22,527)	87,367
9	Club Dues		97,507	(97,507)	-	-	-	-
10	Lobbying		42,984	(42,984)	-	-	-	-
11	Entertainment		3,716	(3,716)	-	-	-	-
12	PEP Life - Cash Surrender Value		(239,991)	239,991	-	-	-	-
13	Captive Insurance		(372,556)	372,556	-	-	-	-
14	Total Permanent Differences	Sum Ln. (7 - 13)	\$ (317,803)	\$ 433,246	\$ 115,443	\$ (5,549)	\$ (22,527)	\$ 87,367
15								
16	Temporary Differences							
17	190300.DT1000 DTA LT - Vacation		125,883	-	125,883	(6,051)	(24,564)	95,268
18	190300.DT1010 DTA LT - Bad Debt Reserve	Sched H-9, Col. (d), Ln. 23	28,486	90,169	118,655	(5,704)	(23,153)	89,798
19	190300.DT1020 DTA LT - Employee Group Insurance		44,262	-	44,262	(2,128)	(8,637)	33,497
20	190300.DT1030 DTA LT - Bonus		(3,573)	-	(3,573)	172	697	(2,704)
21	190300.DT1050 DTA LT - Workers' Compensation		160,629	-	160,629	(7,721)	(31,344)	121,563
22	190300.DT1099 DTA LT - Other		-	-	-	-	-	-
23	190300.DT2025 DTA LT-PEP PLAN:		(112,465)	-	(112,465)	5,406	21,946	(85,113)
24	190300.DT3070 DTA LT- Deferred Compensation		(51,250)	-	(51,250)	2,464	10,001	(38,786)
25	190300.DT4098 DTA LT - Deferred Regulatory:		34,347	-	34,347	(1,651)	(6,702)	25,994
26	190301.DT1040 DTA LT - NON QUAL DEF COMP:		25,408	(25,408)	-	-	-	-
27	190301.DT3060 DTA LT - FAS 143 (ARO)		58,138	(58,138)	-	-	-	-
28	190301.DT4098 DTA LT - Deferred Regulatory		-	-	-	-	-	-
29	190300.DT4135 DTA LT-INS RESERVE LIAB:		(1,100,000)	-	(1,100,000)	52,877	214,646	(832,477)
30	190301.DT4156 DTA LT - Operating Lease		(221,609)	221,609	-	-	-	-
31	190301.DT4180 DTA LT - Rate Refund		-	-	-	-	-	-
32	190300.DT3076 DTA LT - Line Extension Depr Gas		1,722,491	-	1,722,491	(82,800)	(336,115)	1,303,577
33	190300.DT3090 DTA LT - Pension FAS 87		-	-	-	-	-	-
34	190301.DT1099 DTA LT - Other		90,646	(90,646)	-	-	-	-
35	190300.DT2020 DTA LT - Retiree Healthcare	Sched H-10, Col. (d), Ln. 4	(84,474)	(39,277)	(123,750)	5,949	24,148	(93,654)
36	190301.DT4230 DTA LT - Goodwill Amortization		-	-	-	-	-	-
37	190300.DT4466 DTA LT - PUC Fees	Sched H-13, Col. (d), Ln. 24	86,057	89,965	176,023	(8,461)	(34,348)	133,214
38	190301.DT4490 DTA LT - Transaction Costs		-	-	-	-	-	-
39	282300.DT4062 Def Tax Property LT - Accelerated Depr		59,659	2,590,072	2,649,730	(127,373)	(517,049)	2,005,308
40	282300.DT4094 DTL LT - Other Property		(74,283)	-	(74,283)	3,571	14,495	(56,217)
41	282302.DT4097 DTL LT - CWIP		214,692	-	214,692	(10,320)	(41,893)	162,478
42	282998.DT4060 DTL LT - Svc Co Def Tax Liab Prop		347,908	(1,118,621)	(770,713)	37,048	150,392	(583,274)
43	282302.DT4065 DT Liability Fed Property		(2,089,245)	2,819,353	730,108	(35,096)	(142,468)	552,543
44	282302.DT4275 DEF TAX PROPERTY LT-REG UOP ASSET		(12,854,790)	4,637,840	(8,216,950)	-	-	(8,216,950)
45	283300.DT2015 DTL LT-PENSION PLAN:	Sched H-10, Col. (d), Ln. 9	138,655	(35,817)	102,839	(4,943)	(20,067)	77,828
46	283300.DT4040 DTL LT - Prepaid Expenses		(157,397)	-	(157,397)	7,566	30,713	(119,117)
47	283300.DT4070 DTL LT-REACQUIRED BOND LOSS		1,894	-	1,894	(91)	(370)	1,433
48	283301.DT4098 DTL LT - Deferred Regulatory		(13,152,184)	13,152,184	-	-	-	-

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMPUTATION OF FEDERAL INCOME TAX
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement K

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Description	Reference	Per Book Test Period	Adjustment	Adjusted Total Company Amount	Remove DC Tie	Remove CUS	Adjusted Amount
49	283300.DT4155 DTL LT - Reg PSC Pension Asset		-	-	-	-	-	-
50	283301.DT4156 DTL LT - Operating Lease		171,146	(171,146)	-	-	-	-
51	283301.DT4185 DTL LT - Winter Storm URI		-	-	-	-	-	-
52	283301.DT4440 DTL LT - DERIVATIVE NON-CURRE		64,332	(64,332)	-	-	-	-
53	283301.DT4230 DTL LT - Goodwill Amortization		-	-	-	-	-	-
54	Total Temporary Differences	Sum Ln. (17 - 53)	\$ (26,526,636)	\$ 21,997,807	\$ (4,528,829)	\$ (177,288)	\$ (719,674)	\$ (5,425,790)
55								
56	Taxable Income	Sum Ln. (4 + 14 + 54)	30,249,537	(37,822,772)	(7,573,235)	(182,837)	(742,200)	(8,498,273)
57	Taxable Income	Ln. 56	\$ 30,249,537	\$ (37,822,772)	\$ (7,573,235)	\$ (182,837)	\$ (742,200)	\$ (8,498,273)
58								
59	Provision for Federal Income Tax:							
60	Federal Taxable Income		30,249,537	(37,822,772)	(7,573,235)	(182,837)	(742,200)	(8,498,273)
61	Total Federal Tax	21.00%	6,352,403	(7,942,782)	(1,590,379)	(38,396)	(155,862)	(1,784,637)
62								
63	Summary of Provision for Income Tax:							
64	Federal Income Tax		6,352,403	(7,942,782)	(1,590,379)	(38,396)	(155,862)	(1,784,637)
65								
66	Deferred Income Taxes:							
67	Deferred Income Tax	Ln. 54 x Fed Rate	5,570,593	(4,619,539)	951,054	37,230	151,131	1,139,416
68								
69	Deferred Tax Adjustments							
70	AFUDC Equity Reg Asset Amortization		150,644	-	150,644	-	-	150,644
71	R&D Tax Credits		(334,240)	-	(334,240)	-	-	(334,240)
72	ITC Amortization		-	-	-	-	-	-
73	Flow Thru Federal Reg Asset		(2,699,506)	(464,201)	(3,163,706)	-	-	(3,163,706)
74	Production Tax Credits		(3,942,592)	-	(3,942,592)	-	-	(3,942,592)
75	ARAM Plant Protected EDFIT		(1,455,900)	(1,974,525)	(3,430,425)	60,170	515,078	(2,855,177)
76	ARAM Plant Non-Protected EDFIT		(367,763)	(368,368)	(736,131)	12,912	110,530	(612,690)
77	Amortization 1986 EDFIT		-	-	-	-	-	-
78	Allocated Service Company EDFIT Amortization		(82,857)	26,082	(56,775)	996	8,525	(47,254)
79	Total Deferred Tax Adjustments		\$ (8,732,213)	\$ (2,781,012)	\$ (11,513,225)	\$ 74,077	\$ 634,133	\$ (10,805,015)
80								
81	Total Income Tax		\$ 3,190,783	\$ (15,343,333)	\$ (12,152,550)	\$ 72,912	\$ 629,403	\$ (11,450,236)
82								
83	Interest Expense Sync with Rate Base							
84	Total Rate Base	Stmt M pg. 1, Ln. 26	1,081,974,059					925,201,322
85	X Wtd Cost of Debt	Stmt G, Ln. 2 & Ln. 8	2.57%					2.57%
86	Interest Expense	Ln. 84 x Ln. 85	\$ 27,806,733					\$ 23,777,674
87								
88	Adjusted Interest Expense	Ln. 86	\$ 27,806,733					\$ 23,777,674

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
RECONCILIATION OF BOOK NET INCOME WITH TAXABLE INCOME
FOR THE YEARS 2020 THROUGH 2024

COST OF SERVICE STUDY
Schedule K-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.	Description	2020	2021	2022	2023	2024
1	Net Income Per Books	\$ 54,050,640	\$ 51,794,163	\$ 55,258,693	\$ 55,016,240	\$ 58,564,527
2						
3	FEDERAL INCOME TAX DED'D ON BOOKS	5,341,693	5,540,403	4,998,540	4,756,066	4,976,284
4	FINES & PENALTIES	171	358,783	39	107,678	67,067
5	MEALS & ENTERTAINMENT	83,339	-	-	113,987	120,986
6	CLUB DUES	12,555	16,489	26,203	22,840	64,516
7	LOBBYING	12,073	7,346	16,600	23,654	36,680
8	MEALS & ENT 100%	1,036	991	5,260	3,240	4,775
9	EQUITY AFUDC	1,162,601	682,574	979,088	661,450	688,938
10	PEP LIFE-CASH SURRENDER VALUE	(89,647)	(1,253,223)	(106,904)	(164,769)	(148,077)
11	CAPTIVE INSURANCE	355,207	355,207	424,227	428,689	235,779
12	MEALS & ENTERTAINMENT 50%	38,571	-	-	10,012	-
13	CLUB DUES	298	56	-	56	-
14	MEALS & ENT 100%	310	-	15	-	-
15	EMPLOYEE GROUP INSURANCE	(29,598)	(10,409)	26,253	(22,212)	53,274
16	PENSION	(710,887)	663,783	653,025	387,922	26,885
17	PEP PLAN	(115,904)	(6,007)	(96,294)	(186,864)	(148,711)
18	RETIREE HEALTHCARE	(562,002)	(724,259)	(619,964)	(164,741)	(24,657)
19	PENSION SUPPLEMENT (SERP)	-	(101,107)	(128,116)	(15,651)	(51,455)
20	VACATION	(3,390)	68,981	22,936	147,567	44,976
21	CIAC	378,672	442,901	567,044	1,262,920	712,247
22	DERIVATIVES - SHORT TERM	(144,090)	-	-	-	-
23	DERIVATIVES - LONG TERM	-	144,090	-	-	-
24	DEFERRED REG ITEMS - REVIEW	(441,805)	5,966,925	4,499,132	2,248,793	-
25	DEFERRED REG ITEMS - INCLUDE	434,448	434,448	(807,567)	434,448	434,448
26	DEFERRED REG ITEMS - EXPENSE	3,008,772	(5,350,084)	(4,603,943)	4,283,410	(7,519,643)
27	NON-POWER TAX PROPERTY	-	-	-	7,180,458	(7,180,458)
28	TAX DEPRECIATION	(36,164,862)	(62,965,870)	(53,231,634)	(53,280,175)	(44,602,757)
29	OCI DERIVATIVE	64,333	64,331	64,332	64,332	64,332
30	OPERATING LEASE ASSET	269,707	312,535	357,134	284,202	(53,200)
31	OPERATING LEASE LIABILITY	(279,222)	(304,772)	(358,266)	(283,288)	39,492
32	STRAIGHT LINE LEASE ASSET	2,709	(672)	4,492	6,561	870
33	ARO FASB 143 ASSET	(751,004)	30,242	30,242	31,627	31,627
34	STATE DEFERRED FOR 481A ADJUST	(50)	-	-	-	-
35	ARO FASB 143 LIABILITY	759,964	23,642	24,252	24,969	25,909
36	RESULTS COMPENSATION/BONUS/ETC	160,023	(193,175)	(361,721)	486,348	144,908
37	INSURANCE RESERVE	(110,000)	(8,500)	80,000	(80,000)	1,750,000
38	LINE EXTENSION DEPOSITS	5,479,697	1,145,124	1,996,426	(3,744,708)	1,761,026
39	LINE EXTENSION DEPOSITS IMPORT	-	-	-	158,273	138,688
40	OTHER	(5,417,268)	-	-	-	-
41	PUC TAX LIABILITY	54,333	4,370	112,052	(20,561)	40,363
42	REACQUIRED BOND LOSS	269,788	220,305	184,959	184,959	128,780
43	RATE REFUND	(3,018,138)	(143,949)	-	-	-
44	PARTNERSHIPS	(96,658)	(18,097)	(45,525)	(19,605)	6,661
45	WORKMANS COMPENSATION	62,111	26,025	27,292	(104,884)	(31,268)
46	WINTER STORM URI	-	(7,632,247)	7,632,247	-	-
47	AMORTIZATION	97,406	97,406	(268,594)	-	96,421
48	AMORTIZATION-TAX	-	-	-	2,453,179	(5,432,760)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
RECONCILIATION OF BOOK NET INCOME WITH TAXABLE INCOME
FOR THE YEARS 2020 THROUGH 2024

COST OF SERVICE STUDY
Schedule K-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.	Description	2020	2021	2022	2023	2024
49	COST OF REMOVAL-ELECT	(5,087,931)	(3,499,905)	(8,034,868)	(7,267,669)	(1,512,606)
50	DEPRECIATION	46,260,212	42,531,771	48,099,840	50,225,485	51,192,755
51	ELECTRIC CHARGING STATION REFUELING CREDIT	-	(9,035)	-	-	-
52	FACTS AND CIRCUMSTANCES-ELECT	(819,670)	(3,902,725)	(12,241,250)	(22,456,994)	(4,279,908)
53	CAPITALIZED INTEREST	882,346	30,005	(534,223)	(457,294)	(569,686)
54	NSC PENSION OFFSET	131,409	(133,013)	(199,445)	(187,941)	(236,056)
55	GOODWILL	-	-	-	97,406	-
56	REPAIRS & MAINTENANCE	(1,324,399)	(11,656,664)	(13,673,275)	(13,739,385)	(18,273,194)
57	PREPAID EXPENSES	61,171	(895,486)	134,964	(223,064)	192,445
58	REPAIRS & MAINT(flowthrough)	(10,373,085)	-	-	-	-
59	BAD DEBT RESERVE	1,034,572	63,779	413,507	(42,407)	(30,989)
60	BAD DEBT IMPORT	-	-	-	(1,406,449)	7,883
61	BOOK/TAX GAIN DIFFERENCE	(3,270,304)	(2,169,211)	(3,869,600)	(1,656,765)	(358,340)
62	TAX GAIN/LOSS	-	-	-	1,803,623	(771,324)
63	DEFERRED COMPENSATION	-	-	-	-	44,351
64	TAX ONLY 174 COSTS	-	-	-	-	8,100,884
65	Taxable income before NOL	\$ 51,660,253	\$ 10,048,264	\$ 27,457,605	\$ 27,384,969	\$ 38,573,688

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
DIFFERENCES IN BOOK AND TAX DEPRECIATION **Schedule K-2**
FOR THE PERIOD ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Bonus Depreciation		\$ -
2	Current Year MACRS Declining Balance		2,419,869
3	Current Year MACRS Straight Line		490,480
4	ACRS and Other		84,776
5	Amortization		2,366,574
6	Prior Years MACRS		42,514,074
7	Listed Property		3,550
8	Tax Depreciation	Sum Ln. (1 - 7)	\$ 47,879,323
9			
10	Book Depreciation		48,094,558
11			
12	Excess Tax Over Book Depreciation	Ln. 8 - Ln. 10	\$ (215,235)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
TAX ALLOCATION
FOR THE PERIOD ENDED DECEMBER 31, 2024

COST OF SERVICE STUDY
Schedule K-3

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Line No.	Companies Included in Consolidated Tax Return	Taxable Income	NOL	Adjusted Taxable Income	Tax Rate	Income Tax Before Credits	Hire Credit	R & D Credit	Alternative Motor Vehicle Credit	Alternative Vehicle Refueling Prop	Income Tax
1	Black Hills Corporation and Subsidiaries	\$ -	\$ -	\$ -	21%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Black Hills Corporation and Subsidiaries Elim	(501,708,832)	-	(501,708,832)	21%	(105,358,855)	-	-	-	-	(105,358,855)
3	Black Hills Corporation	323,347,695	(50,136,874)	273,210,821	21%	57,374,272	-	(969,134)	-	(2,200)	56,402,938
4	Black Hills Utility Holdings, Inc.	91,296,563	(5,794,478)	85,502,085	21%	17,955,438	-	(87,543)	-	(50,000)	17,817,895
5	Black Hills Power, Inc.	38,573,699	-	38,573,699	21%	8,100,477	-	(557,849)	-	-	7,542,627
6	Cheyenne Light, Fuel and Power Company	37,985,464	(4,464,873)	33,520,591	21%	7,039,324	-	(42,224)	-	-	6,997,100
7	Wyodak Resources Development Corp.	21,762,716	(11,281,169)	10,481,547	21%	2,201,125	-	(77,980)	-	-	2,123,144
8	Black Hills Exploration and Production, Inc.	(7,918,022)	(4,486,798)	(12,404,820)	21%	(2,605,012)	-	(114,119)	-	-	(2,719,132)
9	Black Hills Gas Resources, Inc.	264,208	(261,686)	2,522	21%	530	-	-	-	-	530
10	Black Hills Gas Parent Holdings II, Inc.	65,504,573	(12,906,407)	52,598,166	21%	11,045,615	-	(7,287)	-	(50,000)	10,988,328
11	Black Hills Energy Arkansas, Inc.	35,670,981	(31,757,729)	3,913,252	21%	821,783	-	-	-	-	821,783
12	Black Hills Gas, Inc.	22,362,510	-	22,362,510	21%	4,696,127	-	-	-	-	4,696,127
13	Black Hills Energy Services Company	1,139,491	(2,210,375)	(1,070,884)	21%	(224,886)	-	-	-	-	(224,886)
14	Black Hills Colorado Gas, Inc.	14,364,280	(12,155,706)	2,208,574	21%	463,801	-	(40,237)	-	-	423,564
15	Black Hills Service Company, LLC	738,785	-	738,785	21%	155,145	-	-	-	-	155,145
16	Black Hills Kansas Gas Utility Company, LLC	1,896,959	(739,892)	1,157,067	21%	242,984	-	(4,291)	-	(50,000)	188,693
17	Black Hills Colorado Electric, LLC	20,684,663	(7,416,581)	13,268,082	21%	2,786,297	-	(427,853)	-	-	2,358,445
18	BHERR Holdings, LLC	(6,642,259)	-	(6,642,259)	21%	(1,394,874)	-	-	-	-	(1,394,874)
19	Total	\$ 159,323,474	\$ (143,612,566)	\$ 15,710,908		\$ 3,299,291	\$ -	\$ (2,328,518)	\$ -	\$ (152,200)	\$ 818,573

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
TAXES OTHER THAN FEDERAL INCOME TAX **Statement L**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	FICA Tax		
2	Per Books		\$ 1,919,302
3	Out of Period Adjustments		-
4	Adjustment	Sched L-1, Ln. 4	187,943
5	Removal of CUS and DC Tie Amounts	Stmnt T, Ln. 174, Col. e	(278,583)
6	Adjusted Total	Sum Ln. (2 - 5)	<u>\$ 1,828,663</u>
7			
8	FUTA		
9	Per Books		9,020
10	Out of Period Adjustments		-
11	Adjustment	Sched L-1, Ln. 9	336
12	Removal of CUS and DC Tie Amounts	Stmnt T, Ln. 175, Col. e	(1,237)
13	Adjusted Total	Sum Ln. (9 - 12)	<u>\$ 8,119</u>
14			
15	SUTA		
16	Per Books		(4,435)
17	Out of Period Adjustments		-
18	Adjustment	Sched L-1, Ln. 16	144
19	Removal of CUS and DC Tie Amounts	Stmnt T, Ln. 176, Col. e	567
20	Adjusted Total	Sum Ln. (16 - 19)	<u>\$ (3,724)</u>
21			
22	State Sales & Use Tax		
23	Per Books		(630)
24	Out of Period Adjustments		-
25	Adjustment		-
26	Adjusted Total	Sum Ln. (23 - 25)	<u>\$ (630)</u>
27			
28	Ad Valorem Taxes		
29	Per Books		8,023,481
30	Out of Period Adjustments		226,923
31	Adjustment	Sched L-1, Ln. 21	380,133
32	Removal of CUS and DC Tie Amounts	Stmnt T, Ln. 177, Col. e	(1,639,333)
33	Adjusted Total	Sum Ln. (29 - 32)	<u>\$ 6,991,204</u>
34			
35	Franchise Tax		
36	Per Books		228,223
37	Out of Period Adjustments		-
38	Adjustment		-
39	Adjusted Total	Sum Ln. (36 - 38)	<u>\$ 228,223</u>
40			
41	TOTI - Payroll Loading & Other		
42	Per Books		(1,222,987)
43	Out of Period Adjustments		-
44	Adjustment		-
45	Adjusted Total	Sum Ln. (42 - 44)	<u>\$ (1,222,987)</u>
46			
47	Total BHP Taxes Other Than Income		
48	Per Books	Sum Ln. (2, 9, 16, 23, 29, 36, & 42)	8,951,974
49	Out of Period Adjustments	Sum Ln. (3, 10, 17, 24, 30, 37, & 43)	226,923
50	Adjustment	Sum Ln. (4, 11, 18, 25, 31, 38, & 44)	568,556
51	Removal of CUS and DC Tie TOTI Amounts	Sum Ln. (5, 12, 19 & 32)	(1,918,585)
52	Adjusted Total	Sum Ln. (48 - 51)	<u>\$ 7,828,867</u>
53			
54	Allocated Taxes Other Than Income		
55	Per Books		1,238,746
56	Out of Period Adjustment		-
57	Pro Forma Adjustment	Sched L-1, Ln. 32	268,555
58	Adjusted Total	Sum Ln. (55 - 57)	<u>\$ 1,507,300</u>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
TAXES OTHER THAN FEDERAL INCOME TAX
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule L-1

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	FICA Tax Adjustment		
2	Net O&M Payroll Changes	(Sched H-5, Col. d, Ln. 149) - (Sched H-5, Col. d, Ln. 133)	\$ 2,456,768
3	FICA Tax Rate		7.65%
4	Total FICA Tax Adjustment	Ln. 2 x Ln. 3	\$ 187,943
5			
6	FUTA Adjustment		
7	Additional Headcount in Adjusted Test Period		8
8	FUTA Cost per Employee		42
9	Total Unemployment Tax Adjustment	Ln. 7 x Ln. 8	\$ 336
10			
11	SUTA Adjustment		
12	Additional Headcount in Adjusted Test Period		8
13	Taxable Earnings per Headcount		15,000
14	Total Taxable Earnings	Ln. 12 x Ln. 13	120,000
15	SUTA Rate Applied		0.12%
16	Total SUTA Adjustment	Ln. 14 x Ln. 15	\$ 144
17			
18	Ad Valorem Tax Adjustment		
19	Capital Additions	Sum (Sched D-1, Cols. (e & f), Ln. 197) - Sum (Sched D-1, Cols. (e & f) Ln. 195)	87,370,745
20	Ad Valorem to Gross Plant Factor		0.4351%
21	Total Ad Valorem Tax Adjustment	Ln. 19 x Ln. 20	\$ 380,133
22			
23	Allocated FICA Tax Adjustment		
24	Net O&M Payroll Changes	(Sched H-4, Col. d, Ln. 147) - (Sched H-4, Col. d, Ln. 133)	3,510,522
25	FICA Tax Rate		7.65%
26	Total Allocated FICA Tax Adjustment		\$ 268,555
27			
28	Allocated Taxes Other Than Income		
29	Out of Period Adjustment		-
30	Pro Forma Adjustment		268,555
31	Adjustment to Allocated Taxes Other Than Income	Ln. 35 + Ln. 36	\$ 268,555

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OVERALL REVENUE REQUIREMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 1 of 3

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Reference	Per Book Test Period	Adjustments	Adjusted Total	Additional Revenue Required	Adjusted Rate of Return
1	Operating Revenue						
2	Total Sales	Stmt I, Ln. 35	\$ 237,022,669	\$ (90,467,884)	\$ 146,554,785	\$ 54,972,617	\$ 201,527,402
3	Other Operating Revenue	Stmt I, Ln. 45	104,843,215	(69,754,304)	35,088,911	-	35,088,911
4	Total Operating Revenue		\$ 341,865,884	\$ (160,222,188)	\$ 181,643,696	\$ 54,972,617	\$ 236,616,313
5							
6	Operating Expenses						
7	Operation and Maintenance	Stmt H, Ln. 147	194,966,278	(108,453,914)	86,512,365	-	86,512,365
8	Depreciation	Stmt J, Ln. 19	51,808,177	13,369,161	65,177,339	-	65,177,339
9	Taxes Other Than Income Tax	Stmt L, Ln. 48 + Stmt L, Ln. 55	10,190,719	(854,552)	9,336,168	-	9,336,168
10	Total Operating Expenses		\$ 256,965,175	\$ (95,939,304)	\$ 161,025,871	\$ -	\$ 161,025,871
11							
12	Operating Income Before Tax	Ln. 4 - Ln. 10	\$ 84,900,709	\$ (64,282,884)	\$ 20,617,824	\$ 54,972,617	\$ 75,590,442
13							
14	Income Tax Expense	Stmt K, Ln. 81	3,190,783	(14,641,019)	(11,450,236)	11,544,250	94,014
15							
16	Return (Operating Income)	Ln. 12 - Ln. 14	\$ 81,709,926		\$ 32,068,060		\$ 75,496,428
17							
18	Rate of Return	Ln. 16 ÷ Ln. 26		7.55%		3.47%	8.16%
19							
20	Rate Base						
21	Plant in Service	Stmt D, Pg 2, Ln. 11	1,796,247,684	(209,246,930)	1,587,000,755	-	1,587,000,755
22	Accumulated Depreciation	Stmt E, Pg 2, Ln. 197	(560,427,587)	25,507,233	(534,920,354)	-	(534,920,354)
23	Working Capital	Stmt F, Ln. 6	45,907,773	(6,367,637)	39,540,136	-	39,540,136
24	Other Rate Base Items	Sched M-2, Ln. 56 & Sched M-3, Ln. 23	(199,753,811)	33,334,597	(166,419,214)	-	(166,419,214)
25							
26	Total Rate Base		\$ 1,081,974,059	\$ (156,772,737)	\$ 925,201,322	\$ -	\$ 925,201,322

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
SOUTH DAKOTA REVENUE REQUIREMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Reference	Per Book Test Period	Adjustments	Adjusted Total	Additional Revenue Required	Adjusted Rate of Return
1	Operating Revenue						
2	Total Sales	Stmt M pg. 3, Col. i & Col. k Ln. 408	\$ 208,094,482	\$ (78,843,087)	\$ 129,251,396	\$ 50,553,697	\$ 179,805,093
3	Other Operating Revenue	Stmt M pg. 3, Col. i & Col. k Ln. 418	91,682,285	(59,919,902)	31,762,383	-	31,762,383
4	Total Operating Revenue		\$ 299,776,768	\$ (138,762,989)	\$ 161,013,779	\$ 50,553,697	\$ 211,567,476
5							
6	Operating Expenses						
7	Operation and Maintenance	Stmt M pg. 3, Col. i & Col. k Ln. 375	167,000,514	(89,502,502)	77,498,012	-	77,498,012
8	Depreciation	Stmt M pg. 3, Col. i & Col. k Ln. 386	46,008,194	12,102,042	58,110,236	-	58,110,236
9	Taxes Other Than Income Tax	Stmt M pg. 3, Col. i & Col. k Ln. 397	8,918,512	(765,656)	8,152,855	-	8,152,855
10	Total Operating Expenses		\$ 221,927,219	\$ (78,166,116)	\$ 143,761,103	\$ -	\$ 143,761,103
11							
12	Operating Income Before Tax	Ln. 4 - Ln. 10	\$ 77,849,549	\$ (60,596,873)	\$ 17,252,676	\$ 50,553,697	\$ 67,806,373
13							
14	Income Tax Expense	Stmt M pg. 3, Col. i & Col. k Ln. 428	2,930,249	(13,445,548)	(10,515,299)	10,616,276	100,977
15							
16	Return (Operating Income)	Ln. 12 - Ln. 14	\$ 74,919,300		\$ 27,767,975		\$ 67,705,396
17							
18	Rate of Return	Ln. 16 ÷ Ln. 26	7.84%		3.35%		8.16%
19							
20	Rate Base						
21	Plant in Service	Stmt M pg. 3, Col. i & Col. k Ln. 197	1,592,470,693	(171,186,463)	1,421,284,230	-	1,421,284,230
22	Accumulated Depreciation	Stmt M pg. 3, Col. i & Col. k Ln. 208	(497,330,584)	20,558,997	(476,771,587)	-	(476,771,587)
23	Working Capital	Stmt M pg. 3, Col. i & Col. k Ln. 217	40,662,201	(5,723,792)	34,938,409	-	34,938,409
24	Other Rate Base Items	Stmt M pg. 3, Col. i & Col. k Ln. 225	(179,748,037)	30,019,979	(149,728,058)	-	(149,728,058)
25							
26	Total Rate Base		\$ 956,054,272	\$ (126,331,278)	\$ 829,722,994	\$ -	\$ 829,722,994

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(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Per Book Test Period	Reference	Adjusted Amount
1	Intangible Plant				
2	30100 - Intangible - Organization	Sched D-1, Col. (c) & (d)	\$ -	Sched D-1, Col. (i)	\$ -
3	30200 - Intangible - Franchises & consents	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
4	30300 - Intangible - Miscellaneous	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
5	30305 - Intangible - Cloud Computing	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	718,118
6	Subtotal Intangible Plant		\$ -		\$ 718,118
7					
8	Steam Production Plant				
9	31001 - Steam - Land	Sched D-1, Col. (c) & (d)	114,345	Sched D-1, Col. (i)	114,345
10	31002 - Steam - Land Rights	Sched D-1, Col. (c) & (d)	116,451	Sched D-1, Col. (i)	116,451
11	31100 - Steam - Structures & Improvements - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
12	31100 - Steam - Structures & Improvements - Wygen III	Sched D-1, Col. (c) & (d)	10,994,293	Sched D-1, Col. (i)	11,247,576
13	31100 - Steam - Structures & Improvements - Neil Simpson II	Sched D-1, Col. (c) & (d)	36,364,202	Sched D-1, Col. (i)	41,214,545
14	31100 - Steam - Structures & Improvements - Neil Simpson I	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
15	31100 - Steam - Structures & Improvements - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
16	31100 - Steam - Structures & Improvements - Wyodak	Sched D-1, Col. (c) & (d)	9,105,323	Sched D-1, Col. (i)	9,105,323
17	31105 - Steam - Land Improvements - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
18	31105 - Steam - Land Improvements - Neil Simpson II	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
19	31105 - Steam - Land Improvements - Wygen III	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	Sched D-1, Col. (c) & (d)	63,169,540	Sched D-1, Col. (i)	64,028,250
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	Sched D-1, Col. (c) & (d)	109,358,377	Sched D-1, Col. (i)	133,369,410
23	31201 - Steam - Boiler Plant Equipment - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	Sched D-1, Col. (c) & (d)	89,301,855	Sched D-1, Col. (i)	89,789,651
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
27	31300 - Steam - Generators - Wyodak	Sched D-1, Col. (c) & (d)	598,823	Sched D-1, Col. (i)	598,823
28	31400 - Steam - Turbogens Units - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
29	31400 - Steam - Turbogens Units - Wygen III	Sched D-1, Col. (c) & (d)	64,384,247	Sched D-1, Col. (i)	64,523,240
30	31400 - Steam - Turbogens Units - Neil Simpson II	Sched D-1, Col. (c) & (d)	46,307,940	Sched D-1, Col. (i)	46,965,736
31	31400 - Steam - Turbogens Units - Neil Simpson I	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
32	31400 - Steam - Turbogens Units - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
33	31400 - Steam - Turbogens Units - Wyodak	Sched D-1, Col. (c) & (d)	14,247,090	Sched D-1, Col. (i)	14,247,090
34	31500 - Steam - Accessory Electric Equipment - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	Sched D-1, Col. (c) & (d)	5,711,480	Sched D-1, Col. (i)	5,711,480
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	Sched D-1, Col. (c) & (d)	7,362,792	Sched D-1, Col. (i)	7,362,792
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
38	31500 - Steam - Accessory Electric Equipment - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	Sched D-1, Col. (c) & (d)	7,537,073	Sched D-1, Col. (i)	7,537,073
40	31510 - Steam - Computer Hardware	Sched D-1, Col. (c) & (d)	206,510	Sched D-1, Col. (i)	89,243
41	31510 - Steam - Computer Hardware - Neil Simpson II	Sched D-1, Col. (c) & (d)	528,593	Sched D-1, Col. (i)	144,571
42	31520 - Steam - Computer Software	Sched D-1, Col. (c) & (d)	15,289	Sched D-1, Col. (i)	15,289
43	31520 - Steam - Computer Software - Neil Simpson II	Sched D-1, Col. (c) & (d)	176,792	Sched D-1, Col. (i)	802,242
44	31530 - Steam - Communication Equipment	Sched D-1, Col. (c) & (d)	213,063	Sched D-1, Col. (i)	353,063
45	31530 - Steam - Communication Equipment - Neil Simpson II	Sched D-1, Col. (c) & (d)	308,828	Sched D-1, Col. (i)	308,828
46	31600 - Steam - Miscellaneous - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
47	31600 - Steam - Miscellaneous - Wygen III	Sched D-1, Col. (c) & (d)	43,450	Sched D-1, Col. (i)	115,481
48	31600 - Steam - Miscellaneous - Neil Simpson II	Sched D-1, Col. (c) & (d)	1,608,012	Sched D-1, Col. (i)	1,741,312
49	31600 - Steam - Miscellaneous - Neil Simpson I	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
50	31600 - Steam - Miscellaneous - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
51	31600 - Steam - Miscellaneous - Wyodak	Sched D-1, Col. (c) & (d)	1,709,993	Sched D-1, Col. (i)	1,709,993
52	Subtotal Steam Production Plant		\$ 469,484,359		\$ 501,211,807
53					
54	Wind Production Plant				
55	33821 - Wind - Structures - Corriedale	Sched D-1, Col. (c) & (d)	2,359,598	Sched D-1, Col. (i)	2,407,090
56	33823 - Wind - Wind Turbines	Sched D-1, Col. (c) & (d)	21,133,907	Sched D-1, Col. (i)	20,630,433
57	33824 - Wind - Wind Tower	Sched D-1, Col. (c) & (d)	8,847,495	Sched D-1, Col. (i)	8,847,495
58	33826 - Wind - Collector System	Sched D-1, Col. (c) & (d)	2,210,203	Sched D-1, Col. (i)	2,210,203
59	33832 - Wind - Communications Equipment	Sched D-1, Col. (c) & (d)	23,125	Sched D-1, Col. (i)	23,125
60	Subtotal Wind Production Plant		\$ 34,574,328		\$ 34,118,346

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(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Per Book Test Period	Reference	Adjusted Amount
61					
62	Other Production Plant				
63	34001 - Land	Sched D-1, Col. (c) & (d)	1,871,490	Sched D-1, Col. (i)	1,871,490
64	34100 - Structures - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	5,797,480	Sched D-1, Col. (i)	5,854,906
65	34100 - Structures - Neil Simpson	Sched D-1, Col. (c) & (d)	371,240	Sched D-1, Col. (i)	391,897
66	34100 - Structures - Ben French Diesel # 1 - 5	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
67	34100 - Structures - Ben French CTs # 1 - 4	Sched D-1, Col. (c) & (d)	1,458,009	Sched D-1, Col. (i)	1,458,009
68	34100 - Structures - Lange I CT	Sched D-1, Col. (c) & (d)	614,225	Sched D-1, Col. (i)	891,230
69	34100 - Structures - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
70	34100 - Structures - Corriedale	Sched D-1, Col. (c) & (d)	1,036,178	Sched D-1, Col. (i)	1,036,178
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	1,564,595	Sched D-1, Col. (i)	1,564,595
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	Sched D-1, Col. (c) & (d)	1,377,505	Sched D-1, Col. (i)	1,377,505
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	101,225	Sched D-1, Col. (i)	101,225
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	Sched D-1, Col. (c) & (d)	1,968,120	Sched D-1, Col. (i)	1,968,120
75	34200 - Other Fuel Holders & Accessories - Lange I CT	Sched D-1, Col. (c) & (d)	1,516,414	Sched D-1, Col. (i)	1,530,188
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
77	34300 - Prime Movers	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
78	34410 - Generators - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	33,774,991	Sched D-1, Col. (i)	34,204,606
79	34410 - Generators - Neil Simpson	Sched D-1, Col. (c) & (d)	29,947,531	Sched D-1, Col. (i)	43,696,421
80	34410 - Generators - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	2,130,862	Sched D-1, Col. (i)	2,130,862
81	34410 - Generators - Ben French CTs #1 - 4	Sched D-1, Col. (c) & (d)	18,782,757	Sched D-1, Col. (i)	18,782,757
82	34410 - Generators - Corriedale	Sched D-1, Col. (c) & (d)	13,180,264	Sched D-1, Col. (i)	13,180,264
83	34410 - Generators - Lange I CT	Sched D-1, Col. (c) & (d)	28,046,349	Sched D-1, Col. (i)	30,531,177
84	34410 - Generators - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	59,381,927	Sched D-1, Col. (i)	59,381,927
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	13,582,003	Sched D-1, Col. (i)	13,582,003
87	34500 - Accessory Electric Equipment - Neil Simpson	Sched D-1, Col. (c) & (d)	2,164,052	Sched D-1, Col. (i)	2,164,052
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	136,993	Sched D-1, Col. (i)	136,993
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	Sched D-1, Col. (c) & (d)	849,858	Sched D-1, Col. (i)	849,858
90	34500 - Accessory Electric Equipment - Corriedale	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
91	34500 - Accessory Electric Equipment - Lange I CT	Sched D-1, Col. (c) & (d)	2,293,916	Sched D-1, Col. (i)	2,335,144
92	34500 - Accessory Electric Equipment - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
93	34510 - Computer Hardware	Sched D-1, Col. (c) & (d)	394,138	Sched D-1, Col. (i)	58,487
94	34520 - Computer Software	Sched D-1, Col. (c) & (d)	258,808	Sched D-1, Col. (i)	258,808
95	34530 - Communications Equipment - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	34,921	Sched D-1, Col. (i)	34,921
96	34530 - Communications Equipment - Neil Simpson	Sched D-1, Col. (c) & (d)	2,669	Sched D-1, Col. (i)	2,669
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
98	34530 - Communications Equipment - Ben French CTs #1-4	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
99	34530 - Communications Equipment - Lange I CT	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
100	34530 - Communications Equipment - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
101	34530 - Communications Equipment	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
102	34534 - Accessory Electric Equipment - Corriedale	Sched D-1, Col. (c) & (d)	982,312	Sched D-1, Col. (i)	982,312
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	23,002	Sched D-1, Col. (i)	23,002
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	Sched D-1, Col. (c) & (d)	128,823	Sched D-1, Col. (i)	811,058
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	Sched D-1, Col. (c) & (d)	168,787	Sched D-1, Col. (i)	168,787
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	Sched D-1, Col. (c) & (d)	29,907	Sched D-1, Col. (i)	29,907
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
109	Subtotal Other Production Plant		\$ 223,971,350		\$ 241,391,358
110					
111	Transmission Plant				
112	35001 - Transmission Land	Sched D-1, Col. (c) & (d)	888,332	Sched D-1, Col. (i)	39,051
113	35002 - Transmission Land Rights	Sched D-1, Col. (c) & (d)	9,448,742	Sched D-1, Col. (i)	558,065
114	35130 - Transmission Communication Equipment	Sched D-1, Col. (c) & (d)	2,207,105	Sched D-1, Col. (i)	119,676
115	35200 - Transmission Structures & Improvements	Sched D-1, Col. (c) & (d)	1,965,335	Sched D-1, Col. (i)	63,105
116	35205 - Transmission Land Improvements	Sched D-1, Col. (c) & (d)	55,717	Sched D-1, Col. (i)	1,729
117	35300 - Transmission Sub-Station Equipment	Sched D-1, Col. (c) & (d)	69,577,108	Sched D-1, Col. (i)	2,924,344
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
119	35301 - Transmission Station Equipment - GSU	Sched D-1, Col. (c) & (d)	3,952,798	Sched D-1, Col. (i)	3,952,798
120	35301 - Transmission Station Equipment - GSU -Wygen II	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
121	35301 - Transmission Station Equipment - GSU -CPGS Combined Cycle	Sched D-1, Col. (c) & (d)	674,814	Sched D-1, Col. (i)	674,814

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Line No.	Description	Reference	Per Book Test Period	Reference	Adjusted Amount
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
124	35400 - Transmission Poles & Fixtures	Sched D-1, Col. (c) & (d)	864,826	Sched D-1, Col. (i)	27,942
125	35500 - Transmission Towers & Fixtures	Sched D-1, Col. (c) & (d)	116,218,842	Sched D-1, Col. (i)	6,968,277
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
127	35600 - Transmission Overhead Conductors	Sched D-1, Col. (c) & (d)	93,581,849	Sched D-1, Col. (i)	5,592,505
128	35600 - Transmission Overhead Conductors - CORRIEDALE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
129	35900 - Transmission Roads & Trails	Sched D-1, Col. (c) & (d)	6,920	Sched D-1, Col. (i)	414
130	Subtotal Transmission Plant		\$ 299,442,387		\$ 20,922,721
131					
132	Distribution Plant				
133	36001 - Distribution Land	Sched D-1, Col. (c) & (d)	1,574,154	Sched D-1, Col. (i)	1,574,154
134	36002 - Distribution Land Rights	Sched D-1, Col. (c) & (d)	1,634,095	Sched D-1, Col. (i)	1,634,095
135	36100 - Distribution Structures and Improvements	Sched D-1, Col. (c) & (d)	2,142,937	Sched D-1, Col. (i)	2,165,181
136	36105 - Distribution Land Improvements	Sched D-1, Col. (c) & (d)	188,197	Sched D-1, Col. (i)	188,197
137	36200 - Distribution Sub-Station Equipment	Sched D-1, Col. (c) & (d)	115,297,814	Sched D-1, Col. (i)	117,485,109
138	36330 - Communication Equipment	Sched D-1, Col. (c) & (d)	1,999,719	Sched D-1, Col. (i)	1,999,719
139	36400 - Poles, Towers, and Fixtures	Sched D-1, Col. (c) & (d)	125,780,653	Sched D-1, Col. (i)	133,668,389
140	36500 - Overhead Conductors and Devices	Sched D-1, Col. (c) & (d)	71,438,788	Sched D-1, Col. (i)	74,514,266
141	36600 - Underground Conduit	Sched D-1, Col. (c) & (d)	26,311,463	Sched D-1, Col. (i)	29,536,731
142	36700 - Underground Conductors and Devices	Sched D-1, Col. (c) & (d)	90,364,431	Sched D-1, Col. (i)	94,910,296
143	36801 - Line Transformers - Other Equipment	Sched D-1, Col. (c) & (d)	9,130,797	Sched D-1, Col. (i)	11,378,367
144	36802 - Line Transformers - Conventional	Sched D-1, Col. (c) & (d)	18,665,885	Sched D-1, Col. (i)	19,318,545
145	36803 - Line Transformers - Pad mount	Sched D-1, Col. (c) & (d)	48,120,857	Sched D-1, Col. (i)	50,338,844
146	36901 - Services - Overhead	Sched D-1, Col. (c) & (d)	11,194,830	Sched D-1, Col. (i)	11,462,019
147	36902 - Services - Underground	Sched D-1, Col. (c) & (d)	32,049,715	Sched D-1, Col. (i)	34,350,126
148	37001 - Meters	Sched D-1, Col. (c) & (d)	1,758,992	Sched D-1, Col. (i)	3,553,973
149	37004 - Meters - AMI	Sched D-1, Col. (c) & (d)	11,063,626	Sched D-1, Col. (i)	11,316,660
150	37100 - Installations on Customers' Premises	Sched D-1, Col. (c) & (d)	3,380,236	Sched D-1, Col. (i)	3,407,273
151	37300 - Street Lighting and Signal Systems	Sched D-1, Col. (c) & (d)	3,647,264	Sched D-1, Col. (i)	3,832,421
152	Subtotal Distribution Plant		\$ 575,744,453		\$ 606,634,366
153					
154	General Plant				
155	38901 - Land and Land Rights	Sched D-1, Col. (c) & (d)	5,155,022	Sched D-1, Col. (i)	5,129,230
156	39001 - Structures and Improvements	Sched D-1, Col. (c) & (d)	82,928,008	Sched D-1, Col. (i)	79,661,189
157	39001 - General Structures and Improvements - Common	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
158	39005 - General Land Improvements	Sched D-1, Col. (c) & (d)	3,587,105	Sched D-1, Col. (i)	3,568,507
159	39005 - General Land Improvements - Common	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
160	39051 - Structures and Improvements - Leased	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
161	39101 - Office Furniture and Equipment	Sched D-1, Col. (c) & (d)	2,848,297	Sched D-1, Col. (i)	2,381,858
162	39103 - Computer Hardware	Sched D-1, Col. (c) & (d)	1,442,051	Sched D-1, Col. (i)	1,295,157
163	39104 - Computer Software	Sched D-1, Col. (c) & (d)	514,766	Sched D-1, Col. (i)	446,377
164	39104 - Computer Software - Common	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
165	39107 - Ipad Hardware	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	-
166	39108 - Furniture & Equipment - Horizon Point	Sched D-1, Col. (c) & (d)	7,481,477	Sched D-1, Col. (i)	7,444,045
167	39201 - Transportation Equipment - Subunit	Sched D-1, Col. (c) & (d)	683,873	Sched D-1, Col. (i)	600,126
168	39202 - Transportation Equipment - Cars	Sched D-1, Col. (c) & (d)	421,017	Sched D-1, Col. (i)	365,083
169	39203 - Transportation Equipment - Light Trucks	Sched D-1, Col. (c) & (d)	4,749,488	Sched D-1, Col. (i)	4,751,827
170	39204 - Transportation Equipment - Medium Trucks	Sched D-1, Col. (c) & (d)	4,182,192	Sched D-1, Col. (i)	4,262,830
171	39205 - Transportation Equipment - Heavy Trucks	Sched D-1, Col. (c) & (d)	14,874,266	Sched D-1, Col. (i)	13,914,190
172	39206 - Transportation Equipment - Trailers	Sched D-1, Col. (c) & (d)	5,074,444	Sched D-1, Col. (i)	4,457,373
173	39300 - Stores Equipment	Sched D-1, Col. (c) & (d)	242,785	Sched D-1, Col. (i)	177,175
174	39400 - Tools, Shop and Garage Equipment	Sched D-1, Col. (c) & (d)	3,802,129	Sched D-1, Col. (i)	3,439,440
175	39410 - Vehicles - Tools and Shop Equipment	Sched D-1, Col. (c) & (d)	190,598	Sched D-1, Col. (i)	165,276
176	39500 - Laboratory Equipment	Sched D-1, Col. (c) & (d)	740,348	Sched D-1, Col. (i)	585,114
177	39601 - Power Operated Equipment - Short-Life	Sched D-1, Col. (c) & (d)	577,467	Sched D-1, Col. (i)	912,816
178	39602 - Power Operated Equipment - Long-Life	Sched D-1, Col. (c) & (d)	3,575,916	Sched D-1, Col. (i)	3,100,835
179	39700 - Communication Equipment	Sched D-1, Col. (c) & (d)	1,026,017	Sched D-1, Col. (i)	669,478
180	39701 - Computer Hardware	Sched D-1, Col. (c) & (d)	1,692,143	Sched D-1, Col. (i)	2,259,695
181	39702 - Computer Software	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)	173,233
182	39703 - Communication Equipment	Sched D-1, Col. (c) & (d)	2,004,941	Sched D-1, Col. (i)	1,303,078

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(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Per Book Test Period	Reference	Adjusted Amount
183	39710 - Communication Equipment - Towers	Sched D-1, Col. (c) & (d)	3,393,996	Sched D-1, Col. (i)	2,214,588
184	39800 - Miscellaneous Equipment	Sched D-1, Col. (c) & (d)	388,842	Sched D-1, Col. (i)	289,338
185	39808 - Miscellaneous Equipment - Horizon Point	Sched D-1, Col. (c) & (d)	1,146,231	Sched D-1, Col. (i)	1,140,496
186	Subtotal General Plant		\$ 152,723,417		\$ 144,708,353
187					
188	Plant Acquisition Adjustment				
189	114 - Plant Acquisition Adjustment	Sched D-1, Col. (c) & (d)	4,870,309	Sched D-1, Col. (i)	4,870,309
190	Total Plant Acquisition Adjustment		\$ 4,870,309		\$ 4,870,309
191					
192	Other Utility Plant				
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer)	Sched D-1, Col. (c) & (d)	3,533,284	Sched D-1, Col. (i)	2,315,209
194	118 - BHSC Allocated Plant - Other Utility Plant	Sched D-1, Col. (c) & (d)	31,903,798	Sched D-1, Col. (i)	30,110,168
195	Subtotal Other and Non-Utility Plant		\$ 35,437,081		\$ 32,425,377
196					
197	Total Electric Plant in Service		\$ 1,796,247,684		\$ 1,587,000,755
198					
199	Accumulated Depreciation by Function				
200	Intangible	Stmt E, Col. (c)	-	Stmt E, Col. (i)	(71,812)
201	Production	Stmt E, Col. (c)	(269,117,787)	Stmt E, Col. (i)	(279,692,611)
202	Transmission	Stmt E, Col. (c)	(51,872,174)	Stmt E, Col. (i)	(5,430,147)
203	Distribution	Stmt E, Col. (c)	(187,319,137)	Stmt E, Col. (i)	(196,751,877)
204	General	Stmt E, Col. (c)	(35,232,989)	Stmt E, Col. (i)	(35,399,873)
205	Plant Acquisition Adjustment	Stmt E, Col. (c)	(4,323,923)	Stmt E, Col. (i)	(4,420,344)
206	Other Utility Plant	Stmt E, Col. (c)	(10,691,492)	Stmt E, Col. (i)	(12,367,102)
207	Utility Plant - Customer Related	Stmt E, Col. (c)	(1,870,085)	Stmt E, Col. (i)	(786,589)
208	Subtotal Accumulated Depreciation by Function		\$ (560,427,587)		\$ (534,920,354)
209					
210	Net Plant		\$ 1,235,820,097		\$ 1,052,080,400
211					
212	Working Capital				
213	Fuel Stocks	Stmt F, Col. (d)	6,296,992	Stmt F, Col. (h)	6,586,671
214	Materials & Supplies	Stmt F, Col. (d)	39,106,222	Stmt F, Col. (h)	32,442,555
215	Prepaid Expenses	Stmt F, Col. (d)	2,037,765	Stmt F, Col. (h)	1,978,870
216	Cash Working Capital	Stmt F, Col. (d)	(1,533,206)	Stmt F, Col. (h)	(1,467,959)
217	Subtotal Working Capital		\$ 45,907,773		\$ 39,540,136
218					
219	Other Rate Base Items				
220	Customer Deposits	Sched M-3, Col. (c)	(1,434,277)	Sched M-3, Col. (h)	(1,434,277)
221	Customer Advances	Sched M-3, Col. (c)	(7,827,217)	Sched M-3, Col. (h)	(6,115,695)
222	Other Rate Base Items - Non Tax	Sched M-3, Col. (c)	393,603	Sched M-3, Col. (h)	(4,064,400)
223	Other Rate Base Items - Tax	Sched M-2, Col. (c)	(188,258,266)	Sched M-2, Col. (h)	(152,694,290)
224	BHSC Allocated Plant ADIT	Sched M-2, Col. (c)	(2,627,654)	Sched M-2, Col. (h)	(2,110,552)
225	Subtotal Other Rate Base Items		\$ (199,753,811)		\$ (166,419,214)
226					
227	Total Rate Base		\$ 1,081,974,059		\$ 925,201,322
228					
229	Operation and Maintenance Expenses				
230	Production Expenses				
231	Steam Production - Operation				
232	500 - Supervision & Engineering	Stmt H, Col. (c)	1,693,709	Stmt H, Col. (ae)	1,716,399
233	501 - Fuel	Stmt H, Col. (c)	21,415,913	Stmt H, Col. (ae)	-
234	502 - Steam Expense	Stmt H, Col. (c)	1,178,810	Stmt H, Col. (ae)	1,527,291
235	505 - Electric Expense	Stmt H, Col. (c)	656,841	Stmt H, Col. (ae)	784,674
236	506 - Miscellaneous	Stmt H, Col. (c)	1,369,903	Stmt H, Col. (ae)	1,424,159
237	507 - Rents	Stmt H, Col. (c)	3,815,333	Stmt H, Col. (ae)	4,139,504
238	Subtotal Steam Production - Operation		\$ 30,130,508		\$ 9,592,028
239					
240	Steam Production - Maintenance				
241	510 - Supervision & Engineering	Stmt H, Col. (c)	673,307	Stmt H, Col. (ae)	1,029,065
242	511 - Structures	Stmt H, Col. (c)	787,737	Stmt H, Col. (ae)	754,751
243	512 - Boilers	Stmt H, Col. (c)	5,120,626	Stmt H, Col. (ae)	8,086,868

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(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Per Book Test Period	Reference	Adjusted Amount
244	513 - Electric Plant	Stmt H, Col. (c)	1,910,637	Stmt H, Col. (ae)	2,044,336
245	514 - Miscellaneous Plant	Stmt H, Col. (c)	139,994	Stmt H, Col. (ae)	64,249
246	Subtotal Steam Production - Maintenance		\$ 8,632,301		\$ 11,979,268
247					
248	Other Production - Operation				
249	546 - Operation Supervision & Engineering	Stmt H, Col. (c)	986,125	Stmt H, Col. (ae)	1,030,779
250	547 - Fuel	Stmt H, Col. (c)	16,839,397	Stmt H, Col. (ae)	-
251	548 - Generation Expense	Stmt H, Col. (c)	1,158,287	Stmt H, Col. (ae)	972,375
252	549 - Miscellaneous	Stmt H, Col. (c)	342,436	Stmt H, Col. (ae)	238,658
253	550 - Other Generation Rents	Stmt H, Col. (c)	2,296,889	Stmt H, Col. (ae)	533,852
254	Subtotal Other Production - Operation		\$ 21,623,134		\$ 2,775,664
255					
256	Other Production - Maintenance				
257	551 - Supervision & Engineering	Stmt H, Col. (c)	347	Stmt H, Col. (ae)	77,013
258	552 - Structures	Stmt H, Col. (c)	-	Stmt H, Col. (ae)	-
259	553 - Electric Plant	Stmt H, Col. (c)	4,115,629	Stmt H, Col. (ae)	2,274,401
260	554 - Miscellaneous Plant	Stmt H, Col. (c)	43,970	Stmt H, Col. (ae)	53,065
261	556 - System Control & Load Dispatch	Stmt H, Col. (c)	1,252,558	Stmt H, Col. (ae)	1,407,808
262	Subtotal Other Production - Maintenance		\$ 5,412,504		\$ 3,812,288
263					
264	Other Power Supply				
265	555 - Purchased Power - Energy	Stmt H, Col. (c)	40,621,828	Stmt H, Col. (ae)	(0)
266	555 - Purchased Power - Renewable Ready	Stmt H, Col. (c)	3,760,210	Stmt H, Col. (ae)	0
267	557 - Other Expenses	Stmt H, Col. (c)	128	Stmt H, Col. (ae)	25
268	Subtotal Other Power Supply		\$ 44,382,165		\$ 25
269					
270	Wind Production				
271	558 - Operations & Maintenance	Stmt H, Col. (c)	490,580	Stmt H, Col. (ae)	934,349
272	Subtotal Wind Production		\$ 490,580		\$ 934,349
273					
274	Total Production Expense		\$ 110,671,192		\$ 29,093,622
275					
276	Transmission Expenses				
277	Transmission - Operation				
278	560 - Supervision & Engineering	Stmt H, Col. (c)	548,201	Stmt H, Col. (ae)	90,423
279	561 - Load Dispatch	Stmt H, Col. (c)	3,586,704	Stmt H, Col. (ae)	27,504
280	562 - Station Equipment	Stmt H, Col. (c)	384,528	Stmt H, Col. (ae)	(2,981)
281	563 - Overhead Lines	Stmt H, Col. (c)	4,244	Stmt H, Col. (ae)	179
282	564 - Underground Lines	Stmt H, Col. (c)	-	Stmt H, Col. (ae)	-
283	565 - Transmission of Electricity by Others	Stmt H, Col. (c)	25,885,201	Stmt H, Col. (ae)	0
284	566 - Miscellaneous	Stmt H, Col. (c)	799,570	Stmt H, Col. (ae)	158,990
285	567 - Rents	Stmt H, Col. (c)	74,527	Stmt H, Col. (ae)	10,252
286	Subtotal Transmission - Operation		\$ 31,282,974		\$ 284,367
287					
288	Transmission - Maintenance				
289	568 - Supervision & Engineering	Stmt H, Col. (c)	-	Stmt H, Col. (ae)	-
290	569 - Structures	Stmt H, Col. (c)	30,794	Stmt H, Col. (ae)	9,991
291	570 - Station Equipment	Stmt H, Col. (c)	177,866	Stmt H, Col. (ae)	28,588
292	571 - Overhead Lines	Stmt H, Col. (c)	96,671	Stmt H, Col. (ae)	27,780
293	572 - Underground Lines	Stmt H, Col. (c)	-	Stmt H, Col. (ae)	-
294	575 - SPP/WEIS Administrative Costs	Stmt H, Col. (c)	151,217	Stmt H, Col. (ae)	-
295	Subtotal Transmission - Maintenance		\$ 456,549		\$ 66,360
296					
297	Total Transmission Expense		\$ 31,739,523		\$ 350,727
298					
299	Distribution Expenses				
300	Distribution - Operations				
301	580 - Supervision	Stmt H, Col. (c)	1,144,274	Stmt H, Col. (ae)	1,320,650
302	581 - Load Dispatch	Stmt H, Col. (c)	578,599	Stmt H, Col. (ae)	614,371
303	582 - Station Equipment	Stmt H, Col. (c)	620,526	Stmt H, Col. (ae)	740,941
304	583 - Overhead Lines	Stmt H, Col. (c)	360,328	Stmt H, Col. (ae)	459,470

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(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Per Book Test Period	Reference	Adjusted Amount
305	584 - Underground Lines	Stmt H, Col. (e)	501,572	Stmt H, Col. (ae)	917,988
306	585 - Street Lighting	Stmt H, Col. (e)	39,940	Stmt H, Col. (ae)	59,107
307	586 - Metering	Stmt H, Col. (e)	624,470	Stmt H, Col. (ae)	764,424
308	587 - Customer Installations	Stmt H, Col. (e)	510,868	Stmt H, Col. (ae)	656,940
309	588 - Miscellaneous	Stmt H, Col. (e)	2,218,537	Stmt H, Col. (ae)	2,382,271
310	589 - Rents	Stmt H, Col. (e)	9,659	Stmt H, Col. (ae)	9,659
311	Subtotal Distribution - Operation		\$ 6,608,773		\$ 7,925,821
312					
313	Distribution - Maintenance				
314	590 - Supervision	Stmt H, Col. (c)	6,647	Stmt H, Col. (ae)	24,067
315	591 - Structures	Stmt H, Col. (c)	-	Stmt H, Col. (ae)	-
316	592 - Station Equipment	Stmt H, Col. (c)	290,090	Stmt H, Col. (ae)	323,939
317	593 - Overhead Lines	Stmt H, Col. (c)	6,135,106	Stmt H, Col. (ae)	6,605,263
318	594 - Underground Lines	Stmt H, Col. (c)	365,041	Stmt H, Col. (ae)	448,481
319	595 - Transformers	Stmt H, Col. (c)	89,661	Stmt H, Col. (ae)	109,005
320	596 - Street Lighting	Stmt H, Col. (c)	22,616	Stmt H, Col. (ae)	28,290
321	597 - Metering	Stmt H, Col. (c)	5,659	Stmt H, Col. (ae)	6,415
322	598 - Miscellaneous	Stmt H, Col. (c)	503	Stmt H, Col. (ae)	609
323	Subtotal Distribution - Maintenance		\$ 6,915,322		\$ 7,546,069
324					
325	Total Distribution Expenses		\$ 13,524,095		\$ 15,471,890
326					
327	Customer Accounts and Service Expenses				
328	Customer Accounts Expenses				
329	901 - Supervision	Stmt H, Col. (c)	84,351	Stmt H, Col. (ae)	109,095
330	902 - Meter reading expenses	Stmt H, Col. (c)	100,579	Stmt H, Col. (ae)	171,906
331	903 - Customer records and collection expenses	Stmt H, Col. (c)	1,183,488	Stmt H, Col. (ae)	1,237,198
332	904 - Uncollectible accounts	Stmt H, Col. (c)	368,159	Stmt H, Col. (ae)	458,328
333	905 - Miscellaneous customer accounts expenses	Stmt H, Col. (c)	307,938	Stmt H, Col. (ae)	345,954
334	Subtotal Customer Accounts Expenses		\$ 2,044,515		\$ 2,322,481
335					
336	Customer Service Expenses				
337	907 - Supervision	Stmt H, Col. (c)	50,323	Stmt H, Col. (ae)	66,744
338	908 - Customer assistance expenses	Stmt H, Col. (c)	801,422	Stmt H, Col. (ae)	1,015,202
339	909 - Informational and instructional advertising expenses	Stmt H, Col. (c)	16,810	Stmt H, Col. (ae)	16,509
340	910 - Miscellaneous customer service and informational expenses	Stmt H, Col. (c)	494	Stmt H, Col. (ae)	9,637
341	Subtotal Customer Service Expenses		\$ 869,049		\$ 1,108,091
342					
343	Total Customer Accounts and Service Expenses		\$ 2,913,564		\$ 3,430,573
344					
345	Sales Expenses				
346	Sales Expenses - Operation				
347	911 - Supervision	Stmt H, Col. (c)	-	Stmt H, Col. (ae)	-
348	912 - Demonstrating and selling expenses	Stmt H, Col. (c)	5,448	Stmt H, Col. (ae)	1,916
349	913 - Advertising expenses	Stmt H, Col. (c)	75	Stmt H, Col. (ae)	52
350	916 - Miscellaneous sales expenses	Stmt H, Col. (c)	-	Stmt H, Col. (ae)	-
351	Subtotal Sales Expenses - Operation		\$ 5,522		\$ 1,967
352					
353	Administrative and General Expenses				
354	Administrative and General Expenses - Operation				
355	920 - Administrative and general salaries	Stmt H, Col. (c)	14,161,077	Stmt H, Col. (ae)	15,177,959
356	921 - Office supplies and expenses	Stmt H, Col. (c)	4,212,452	Stmt H, Col. (ae)	3,730,874
357	922 - Administrative expenses transferred - Credit	Stmt H, Col. (c)	(3,392,358)	Stmt H, Col. (ae)	(2,945,864)
358	923 - Outside services employed	Stmt H, Col. (c)	3,146,787	Stmt H, Col. (ae)	2,549,153
359	924 - Property insurance	Stmt H, Col. (c)	1,263,812	Stmt H, Col. (ae)	1,865,460
360	925 - Injuries and damages	Stmt H, Col. (c)	3,546,722	Stmt H, Col. (ae)	4,441,149
361	926 - Employee pensions and benefits	Stmt H, Col. (c)	6,296,739	Stmt H, Col. (ae)	7,225,199
362	928 - Regulatory commission expenses	Stmt H, Col. (c)	1,155,364	Stmt H, Col. (ae)	758,089
363	929 - Duplicate Charges	Stmt H, Col. (c)	(729,766)	Stmt H, Col. (ae)	(633,289)
364	930.1 - General advertising expenses	Stmt H, Col. (c)	438,627	Stmt H, Col. (ae)	12,019
365	930.2 - Miscellaneous general expenses	Stmt H, Col. (c)	1,022,409	Stmt H, Col. (ae)	893,131

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(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Per Book Test Period	Reference	Adjusted Amount
366	931 - Rents	Stmt H, Col. (c)	1,609,997	Stmt H, Col. (ae)	1,510,121
367	Subtotal Administrative and General Expenses - Operation		\$ 32,731,863		\$ 34,584,002
368					
369	Administrative and General Expenses - Maintenance				
370	935 - Maintenance of general plant	Stmt H, Col. (c)	3,380,519	Stmt H, Col. (ae)	3,579,584
371	Subtotal Administrative and General Expenses - Maintenance		\$ 3,380,519		\$ 3,579,584
372					
373	Total Administrative and General Expenses		\$ 36,117,904		\$ 38,165,553
374					
375	Total Operating & Maintenance Expense		\$ 194,966,278		\$ 86,512,365
376					
377	Depreciation Expenses				
378	Intangible	Stmt J, Col. (d)	-	Stmt J, Col. (f)	143,624
379	Production	Stmt J, Col. (d)	21,432,677	Stmt J, Col. (f)	35,847,149
380	Transmission	Stmt J, Col. (d)	6,830,654	Stmt J, Col. (f)	604,568
381	Distribution	Stmt J, Col. (d)	15,520,066	Stmt J, Col. (f)	19,317,549
382	General	Stmt J, Col. (d)	2,898,114	Stmt J, Col. (f)	3,814,539
383	Amortization of Unrecovered Reserve	Stmt J, Col. (d)	-	Stmt J, Col. (f)	677,096
384	Plant Acquisition Adjustment	Stmt J, Col. (d)	96,421	Stmt J, Col. (f)	96,421
385	Other Utility Plant	Stmt J, Col. (d)	5,030,246	Stmt J, Col. (f)	4,676,392
386	Total Depreciation Expenses		\$ 51,808,177		\$ 65,177,339
387					
388	Taxes Other Than Income				
389	FICA Tax	Stmt L, Col. (d)	1,919,302	Stmt L, Col. (d)	1,828,663
390	Federal Unemployment Tax	Stmt L, Col. (d)	9,020	Stmt L, Col. (d)	8,119
391	State Unemployment Tax	Stmt L, Col. (d)	(4,435)	Stmt L, Col. (d)	(3,724)
392	State Sales & Use Tax	Stmt L, Col. (d)	(630)	Stmt L, Col. (d)	(630)
393	Ad Valorem Taxes	Stmt L, Col. (d)	8,023,481	Stmt L, Col. (d)	6,991,204
394	City Franchise Tax	Stmt L, Col. (d)	228,223	Stmt L, Col. (d)	228,223
395	TOTI - Payroll Loading & Other	Stmt L, Col. (d)	(1,222,987)	Stmt L, Col. (d)	(1,222,987)
396	Allocated Taxes Other Than Income	Stmt L, Col. (d)	1,238,746	Stmt L, Col. (d)	1,507,300
397	Total Taxes Other Than Income		\$ 10,190,719		\$ 9,336,168
398					
399	Total Operating Expenses Before Income Tax		\$ 256,965,175		\$ 161,025,871
400					
401	Revenue Under Existing Rates				
402	440 - Residential Sales	Stmt I, Col. (c)	86,572,129	Stmt I, Col. (q)	57,663,107
403	442 - Commercial Sales	Stmt I, Col. (c)	108,765,861	Stmt I, Col. (q)	68,178,471
404	442.1 - Industrial Sales	Stmt I, Col. (c)	38,107,516	Stmt I, Col. (q)	17,741,156
405	442.2 - Industrial Interruptible Sales	Stmt I, Col. (c)	-	Stmt I, Col. (q)	-
406	444 - Public Street & Highway Lighting	Stmt I, Col. (c)	1,224,721	Stmt I, Col. (q)	1,433,399
407	445 - Other Sales to Public Authorities	Stmt I, Col. (c)	2,352,441	Stmt I, Col. (q)	1,538,652
408	Total Operating Revenue		\$ 237,022,669		\$ 146,554,785
409					
410	Other Operating Revenue				
411	447 - Sales for Resale	Stmt I, Col. (c)	42,598,322	Stmt I, Col. (q)	12,683,225
412	449 - Other Sales	Stmt I, Col. (c)	-	Stmt I, Col. (q)	2,320,000
413	450 - Forfeited Discounts	Stmt I, Col. (c)	300,514	Stmt I, Col. (q)	300,514
414	451 - Misc. Service Revenues	Stmt I, Col. (c)	434,541	Stmt I, Col. (q)	434,541
415	454 - Rent from Electric Properties	Stmt I, Col. (c)	20,201,647	Stmt I, Col. (q)	18,075,219
416	456 - Other Electric Revenues	Stmt I, Col. (c)	1,230,877	Stmt I, Col. (q)	1,275,412
417	456.1 - Revenue from Transmission of Elec by Others	Stmt I, Col. (c)	40,077,314	Stmt I, Col. (q)	(0)
418	Total Other Operating Revenue		\$ 104,843,215		\$ 35,088,911
419					
420	Total Operating Revenue		\$ 341,865,884		\$ 181,643,696
421					
422	Operating Expenses Before Income Tax	Ln. 399	\$ 256,965,175	Ln. 399	\$ 161,025,871
423					
424	Operating Income Before Income Tax	Ln. 420 - Ln. 422	\$ 84,900,709	Ln. 420 - Ln. 422	\$ 20,617,824
425					
426	Federal Income Tax Calculation				

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026			COST OF SERVICE STUDY Statement M Page 3 of 3		
(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Per Book Test Period	Reference	Adjusted Amount
427	Oper. Income Before Income Tax	Ln. 424	84,900,709	Ln. 424	20,617,824
428	Federal Income Tax	Stmt K, Col. (d), Ln. 81	3,190,783	Stmt K, Col. (i), Ln. 81	(11,450,236)
429	Total Federal Income Tax Calculation	Ln. 428	\$ 3,190,783	Ln. 428	\$ (11,450,236)
430					
431	Total Operating Expense	Ln. 399 + Ln. 428	\$ 260,155,958	Ln. 399 + Ln. 428	\$ 149,575,635
432					
433	Return to Equity Pretax	Ln. 420 - Ln. 431	81,709,926	Ln. 420 - Ln. 431	32,068,060
434	Rate Base	Ln. 227	1,081,974,059	Ln. 227	925,201,322
435	Rate of Return, Existing Rates	Ln. 433 ÷ Ln. 434	7.55%	Ln. 433 ÷ Ln. 434	3.47%
436					
437	Return Under Current Rates				
438	Revenue from Electric Sales	Ln. 408	237,022,669	Ln. 408	146,554,785
439	Other Operating Revenue	Ln. 418	104,843,215	Ln. 418	35,088,911
440	Total Operating Revenue	Ln. 438 + Ln. 439	\$ 341,865,884	Ln. 438 + Ln. 439	\$ 181,643,696
441					
442	Operation and Maintenance Expense	Ln. 375	194,966,278	Ln. 375	86,512,365
443	Depreciation and Amortization Expense	Ln. 386	51,808,177	Ln. 386	65,177,339
444	Taxes Other than Income Tax	Ln. 397	10,190,719	Ln. 397	9,336,168
445	Federal Income Tax - Existing Rates	Ln. 429	3,190,783	Ln. 429	(11,450,236)
446	Total Operating Expense	Sum Ln. (442 - 445)	\$ 260,155,958	Sum Ln. (442 - 445)	\$ 149,575,635
447					
448	Return	Ln. 440 - Ln. 446	81,709,926	Ln. 440 - Ln. 446	32,068,060
449	Rate Base	Ln. 434	1,081,974,059	Ln. 434	925,201,322
450	Rate of Return, Current Rates	Ln. 448 ÷ Ln. 449	7.55%	Ln. 448 ÷ Ln. 449	3.47%
451					
452	Overall Revenue Requirement and Revenue Deficiency				
453					
454	Rate Base			Ln. 227	925,201,322
455	Rate of Return			Stmt G, Col. (f)	8.16%
456	Return			Ln. 454 x Ln. 455	75,496,428
457	Operation and Maintenance Expenses			Ln. 375	86,512,365
458	Depreciation and Amortization Expense			Ln. 386	65,177,339
459	Taxes Other than Income Tax			Ln. 397	9,336,168
460	Federal Income Tax - Existing Rates			Ln. 445	(11,450,236)
461					
462	Total Pre-tax Revenue Requirement			Sum Ln. (456 - 460)	\$ 225,072,063
463	Less: Other Operating Revenue			Ln. 439	35,088,911
464					
465	Net Pre-tax Revenue Requirement			Ln. 462 - Ln. 463	\$ 189,983,152
466					
467	Revenue Under Existing Rates			Ln. 408	146,554,785
468					
469	Revenue Deficiency				
470	Amount before tax adjustment			Ln. 465 - Ln. 467	(43,428,368)
471					
472	Tax Multiplier (1/(1-.21))			1 ÷ (1-Fed Rate)	1.26582
473					
474	Tax Adjusted Amount Needed			Ln. 470 x Ln. 472	\$ (54,972,617)

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(a)	(b)	(g)	(h)	(i)	(j)	(k)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	BHP SD Allocated Adjusted Amount	
1	Intangible Plant					
2	30100 - Intangible - Organization	SALWAGES	89.37%	\$ -	\$ -	-
3	30200 - Intangible - Franchises & consents	PTDPLT	89.57%	-	-	-
4	30300 - Intangible - Miscellaneous	PTDPLT	89.57%	-	-	-
5	30305 - Intangible - Cloud Computing	PTDPLT	89.57%	-	-	643,245
6	Subtotal Intangible Plant			\$ -	\$ -	643,245
7						
8	Steam Production Plant					
9	31001 - Steam - Land	DPROD	87.15%	99,648	-	99,648
10	31002 - Steam - Land Rights	DPROD	87.15%	101,483	-	101,483
11	31100 - Steam - Structures & Improvements - Ben French	DPROD	87.15%	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	DPROD	87.15%	9,581,104	-	9,801,830
13	31100 - Steam - Structures & Improvements - Neil Simpson II	DPROD	87.15%	31,690,005	-	35,916,893
14	31100 - Steam - Structures & Improvements - Neil Simpson I	DPROD	87.15%	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	DPROD	87.15%	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	DPROD	87.15%	7,934,939	-	7,934,939
17	31105 - Steam - Land Improvements - Ben French	DPROD	87.15%	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	DPROD	87.15%	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	DPROD	87.15%	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	DPROD	87.15%	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	DPROD	87.15%	55,049,827	-	55,798,160
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	DPROD	87.15%	95,301,624	-	116,226,317
23	31201 - Steam - Boiler Plant Equipment - Osage	DPROD	87.15%	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	DPROD	87.15%	77,823,136	-	78,248,231
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	DPROD	87.15%	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	DPROD	87.15%	-	-	-
27	31300 - Steam - Generators - Wyodak	DPROD	87.15%	521,851	-	521,851
28	31400 - Steam - Turbogens Units - Ben French	DPROD	87.15%	-	-	-
29	31400 - Steam - Turbogens Units - Wygen III	DPROD	87.15%	56,108,398	-	56,229,525
30	31400 - Steam - Turbogens Units - Neil Simpson II	DPROD	87.15%	40,355,590	-	40,928,835
31	31400 - Steam - Turbogens Units - Neil Simpson I	DPROD	87.15%	-	-	-
32	31400 - Steam - Turbogens Units - Osage	DPROD	87.15%	-	-	-
33	31400 - Steam - Turbogens Units - Wyodak	DPROD	87.15%	12,415,791	-	12,415,791
34	31500 - Steam - Accessory Electric Equipment - Ben French	DPROD	87.15%	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	DPROD	87.15%	4,977,335	-	4,977,335
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	DPROD	87.15%	6,416,391	-	6,416,391
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	DPROD	87.15%	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	DPROD	87.15%	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	DPROD	87.15%	6,568,269	-	6,568,269
40	31510 - Steam - Computer Hardware	DPROD	87.15%	179,965	-	77,772
41	31510 - Steam - Computer Hardware - Neil Simpson II	DPROD	87.15%	460,648	-	125,988
42	31520 - Steam - Computer Software	DPROD	87.15%	13,324	-	13,324
43	31520 - Steam - Computer Software - Neil Simpson II	DPROD	87.15%	154,067	-	699,123
44	31530 - Steam - Communication Equipment	DPROD	87.15%	185,676	-	307,681
45	31530 - Steam - Communication Equipment - Neil Simpson II	DPROD	87.15%	269,131	-	269,131
46	31600 - Steam - Miscellaneous - Ben French	DPROD	87.15%	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	DPROD	87.15%	37,865	-	100,637
48	31600 - Steam - Miscellaneous - Neil Simpson II	DPROD	87.15%	1,401,321	-	1,517,487
49	31600 - Steam - Miscellaneous - Neil Simpson I	DPROD	87.15%	-	-	-
50	31600 - Steam - Miscellaneous - Osage	DPROD	87.15%	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	DPROD	87.15%	1,490,193	-	1,490,193
52	Subtotal Steam Production Plant			\$ 409,137,583	\$ -	436,786,835
53						
54	Wind Production Plant					
55	33821 - Wind - Structures - Corriedale	DIRECT ASSIGNMENT	90.00%	2,123,638	-	2,166,381
56	33823 - Wind - Wind Turbines	DIRECT ASSIGNMENT	90.00%	19,020,516	-	18,567,390
57	33824 - Wind - Wind Tower	DIRECT ASSIGNMENT	90.00%	7,962,746	-	7,962,746
58	33826 - Wind - Collector System	DIRECT ASSIGNMENT	90.00%	1,989,183	-	1,989,183
59	33832 - Wind - Communications Equipment	DIRECT ASSIGNMENT	90.00%	20,812	-	20,812
60	Subtotal Wind Production Plant			\$ 31,116,895	\$ -	30,706,511

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(a)	(b)	(g)	(h)	(i)	(j)	(k)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	BHP SD Allocated Adjusted Amount	
61						
62	Other Production Plant					
63	34001 - Land	DPROD	87.15%	1,630,932	1,630,932	
64	34100 - Structures - Cheyenne Prairie	DPROD	87.15%	5,052,281	5,102,326	
65	34100 - Structures - Neil Simpson	DPROD	87.15%	323,521	341,523	
66	34100 - Structures - Ben French Diesel # 1 - 5	DPROD	87.15%	-	-	
67	34100 - Structures - Ben French CTs # 1 - 4	DPROD	87.15%	1,270,598	1,270,598	
68	34100 - Structures - Lange I CT	DPROD	87.15%	535,273	776,673	
69	34100 - Structures - Lange II RICE	DPROD	87.15%	-	-	
70	34100 - Structures - Corriedale	DPROD	87.15%	902,989	902,989	
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	DPROD	87.15%	1,363,484	1,363,484	
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	DPROD	87.15%	1,200,443	1,200,443	
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	DPROD	87.15%	88,214	88,214	
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	DPROD	87.15%	1,715,141	1,715,141	
75	34200 - Other Fuel Holders & Accessories - Lange I CT	DPROD	87.15%	1,321,497	1,333,500	
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	DPROD	87.15%	-	-	
77	34300 - Prime Movers	DPROD	87.15%	-	-	
78	34410 - Generators - Cheyenne Prairie	DPROD	87.15%	29,433,607	29,808,000	
79	34410 - Generators - Neil Simpson	DPROD	87.15%	26,098,123	38,079,752	
80	34410 - Generators - Ben French Diesel #1 - 5	DPROD	87.15%	1,856,964	1,856,964	
81	34410 - Generators - Ben French CTs #1 - 4	DPROD	87.15%	16,368,451	16,368,451	
82	34410 - Generators - Corriedale	DPROD	87.15%	11,486,094	11,486,094	
83	34410 - Generators - Lange I CT	DPROD	87.15%	24,441,315	26,606,748	
84	34410 - Generators - Lange II RICE	DPROD	87.15%	-	-	
85	34420 - Generators - Rotatable - Cheyenne Prairie	DPROD	87.15%	51,749,068	51,749,068	
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	DPROD	87.15%	11,836,194	11,836,194	
87	34500 - Accessory Electric Equipment - Neil Simpson	DPROD	87.15%	1,885,888	1,885,888	
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	DPROD	87.15%	119,385	119,385	
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	DPROD	87.15%	740,618	740,618	
90	34500 - Accessory Electric Equipment - Corriedale	DPROD	87.15%	-	-	
91	34500 - Accessory Electric Equipment - Lange I CT	DPROD	87.15%	1,999,060	2,034,988	
92	34500 - Accessory Electric Equipment - Lange II RICE	DPROD	87.15%	-	-	
93	34510 - Computer Hardware	DPROD	87.15%	343,476	50,969	
94	34520 - Computer Software	DPROD	87.15%	225,541	225,541	
95	34530 - Communications Equipment - Cheyenne Prairie	DPROD	87.15%	30,433	30,433	
96	34530 - Communications Equipment - Neil Simpson	DPROD	87.15%	2,326	2,326	
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	DPROD	87.15%	-	-	
98	34530 - Communications Equipment - Ben French CTs #1-4	DPROD	87.15%	-	-	
99	34530 - Communications Equipment - Lange I CT	DPROD	87.15%	-	-	
100	34530 - Communications Equipment - Lange II RICE	DPROD	87.15%	-	-	
101	34530 - Communications Equipment	DPROD	87.15%	-	-	
102	34534 - Accessory Electric Equipment - Corriedale	DPROD	87.15%	856,048	856,048	
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	DPROD	87.15%	20,045	20,045	
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	DPROD	87.15%	112,264	706,806	
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	DPROD	87.15%	-	-	
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	DPROD	87.15%	147,091	147,091	
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	DPROD	87.15%	26,062	26,062	
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	DPROD	87.15%	-	-	
109	Subtotal Other Production Plant			\$ 195,182,428	\$ 210,363,295	
110						
111	Transmission Plant					
112	35001 - Transmission Land	DTRAN	84.08%	746,908	32,834	
113	35002 - Transmission Land Rights	DTRAN	84.08%	7,944,487	469,220	
114	35130 - Transmission Communication Equipment	DTRAN	84.08%	1,855,730	100,623	
115	35200 - Transmission Structures & Improvements	DTRAN	84.08%	1,652,450	53,058	
116	35205 - Transmission Land Improvements	DTRAN	84.08%	46,847	1,454	
117	35300 - Transmission Sub-Station Equipment	DTRAN	84.08%	58,500,324	2,458,783	
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	DTRAN	84.08%	-	-	
119	35301 - Transmission Station Equipment - GSU	DTRAN	84.08%	3,323,507	3,323,507	
120	35301 - Transmission Station Equipment - GSU -Wygen II	DTRAN	84.08%	-	-	
121	35301 - Transmission Station Equipment - GSU -CPGS Combined Cycle	DTRAN	84.08%	567,383	567,383	

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(a)	(b)	(g)	(h)	(i)	(j)	(k)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	BHP SD Allocated Adjusted Amount	
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	DTRAN	84.08%	-	-	
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	DTRAN	84.08%	-	-	
124	35400 - Transmission Poles & Fixtures	DTRAN	84.08%	727,144	23,493	
125	35500 - Transmission Towers & Fixtures	DTRAN	84.08%	97,716,621	5,858,917	
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	DTRAN	84.08%	-	-	
127	35600 - Transmission Overhead Conductors	DTRAN	84.08%	78,683,473	4,702,170	
128	35600 - Transmission Overhead Conductors - CORRIEDALE	DTRAN	84.08%	-	-	
129	35900 - Transmission Roads & Trails	DTRAN	84.08%	5,819	348	
130	Subtotal Transmission Plant			\$ 251,770,692	\$ 17,591,791	
131						
132	Distribution Plant					
133	36001 - Distribution Land	DIRECT ASSIGNMENT	100.00%	1,392,027	1,392,027	
134	36002 - Distribution Land Rights	DIRECT ASSIGNMENT	100.00%	1,579,387	1,579,387	
135	36100 - Distribution Structures and Improvements	DIRECT ASSIGNMENT	100.00%	1,221,690	1,243,904	
136	36105 - Distribution Land Improvements	DIRECT ASSIGNMENT	100.00%	85,347	85,347	
137	36200 - Distribution Sub-Station Equipment	DIRECT ASSIGNMENT	100.00%	95,645,110	97,373,443	
138	36330 - Communication Equipment	DIRECT ASSIGNMENT	100.00%	1,427,346	1,427,346	
139	36400 - Poles, Towers, and Fixtures	DIRECT ASSIGNMENT	100.00%	116,385,163	124,220,963	
140	36500 - Overhead Conductors and Devices	DIRECT ASSIGNMENT	100.00%	66,355,168	68,943,518	
141	36600 - Underground Conduit	DIRECT ASSIGNMENT	100.00%	25,859,760	29,081,702	
142	36700 - Underground Conductors and Devices	DIRECT ASSIGNMENT	100.00%	87,335,029	91,877,404	
143	36801 - Line Transformers - Other Equipment	DIRECT ASSIGNMENT	100.00%	8,684,002	10,928,707	
144	36802 - Line Transformers - Conventional	DIRECT ASSIGNMENT	100.00%	18,006,409	18,658,277	
145	36803 - Line Transformers - Pad mount	DIRECT ASSIGNMENT	100.00%	47,234,326	49,451,259	
146	36901 - Services - Overhead	DIRECT ASSIGNMENT	100.00%	10,842,617	11,108,222	
147	36902 - Services - Underground	DIRECT ASSIGNMENT	100.00%	31,254,286	33,553,112	
148	37001 - Meters	DIRECT ASSIGNMENT	100.00%	1,604,881	3,399,862	
149	37004 - Meters - AMI	DIRECT ASSIGNMENT	100.00%	10,981,373	11,234,408	
150	37100 - Installations on Customers' Premises	DIRECT ASSIGNMENT	100.00%	3,186,342	3,213,167	
151	37300 - Street Lighting and Signal Systems	DIRECT ASSIGNMENT	100.00%	3,460,255	3,644,907	
152	Subtotal Distribution Plant			\$ 532,540,517	\$ 562,416,961	
153						
154	General Plant					
155	38901 - Land and Land Rights	SALWAGES	89.37%	4,606,920	4,583,871	
156	39001 - Structures and Improvements	SALWAGES	89.37%	74,110,789	71,191,311	
157	39001 - General Structures and Improvements - Common	SALWAGES	89.37%	-	-	
158	39005 - General Land Improvements	SALWAGES	89.37%	3,205,710	3,189,089	
159	39005 - General Land Improvements - Common	SALWAGES	89.37%	-	-	
160	39051 - Structures and Improvements - Leased	SALWAGES	89.37%	-	-	
161	39101 - Office Furniture and Equipment	SALWAGES	89.37%	2,545,455	2,128,610	
162	39103 - Computer Hardware	SALWAGES	89.37%	1,288,726	1,157,451	
163	39104 - Computer Software	SALWAGES	89.37%	460,034	398,916	
164	39104 - Computer Software - Common	SALWAGES	89.37%	-	-	
165	39107 - Ipad Hardware	SALWAGES	89.37%	-	-	
166	39108 - Furniture & Equipment - Horizon Point	SALWAGES	89.37%	6,686,018	6,652,566	
167	39201 - Transportation Equipment - Subunit	SALWAGES	89.37%	611,161	536,318	
168	39202 - Transportation Equipment - Cars	SALWAGES	89.37%	376,253	326,266	
169	39203 - Transportation Equipment - Light Trucks	SALWAGES	89.37%	4,244,505	4,246,595	
170	39204 - Transportation Equipment - Medium Trucks	SALWAGES	89.37%	3,737,526	3,809,590	
171	39205 - Transportation Equipment - Heavy Trucks	SALWAGES	89.37%	13,292,778	12,434,781	
172	39206 - Transportation Equipment - Trailers	SALWAGES	89.37%	4,534,910	3,983,448	
173	39300 - Stores Equipment	SALWAGES	89.37%	216,971	158,337	
174	39400 - Tools, Shop and Garage Equipment	SALWAGES	89.37%	3,397,872	3,073,746	
175	39410 - Vehicles - Tools and Shop Equipment	SALWAGES	89.37%	170,333	147,703	
176	39500 - Laboratory Equipment	SALWAGES	89.37%	661,631	522,902	
177	39601 - Power Operated Equipment - Short-Life	SALWAGES	89.37%	516,068	815,762	
178	39602 - Power Operated Equipment - Long-Life	SALWAGES	89.37%	3,195,711	2,771,143	
179	39700 - Communication Equipment	SALWAGES	89.37%	916,927	598,297	
180	39701 - Computer Hardware	SALWAGES	89.37%	1,512,228	2,019,436	
181	39702 - Computer Software	SALWAGES	89.37%	-	154,814	
182	39703 - Communication Equipment	SALWAGES	89.37%	1,791,768	1,164,530	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
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(a)	(b)	(g)	(h)	(i)	(j)	(k)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	BHP SD Allocated Adjusted Amount	
183	39710 - Communication Equipment - Towers	SALWAGES	89.37%	3,033,133	1,979,125	
184	39800 - Miscellaneous Equipment	SALWAGES	89.37%	347,499	258,574	
185	39808 - Miscellaneous Equipment - Horizon Point	SALWAGES	89.37%	1,024,359	1,019,234	
186	Subtotal General Plant			\$ 136,485,287	\$ 129,322,415	
187						
188	Plant Acquisition Adjustment					
189	114 - Plant Acquisition Adjustment	DPROD	87.15%	4,244,287	4,244,287	
190	Total Plant Acquisition Adjustment			\$ 4,244,287	\$ 4,244,287	
191						
192	Other Utility Plant					
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer)	CUST	96.67%	3,415,566	2,238,074	
194	118 - BHSC Allocated Plant - Other Utility Plant	PTDPLT	89.57%	28,577,437	26,970,815	
195	Subtotal Other and Non-Utility Plant			\$ 31,993,003	\$ 29,208,889	
196						
197	Total Electric Plant in Service			\$ 1,592,470,693	\$ 1,421,284,230	
198						
199	Accumulated Depreciation by Function					
200	Intangible	INTANPLT	89.57%	-	(64,325)	
201	Production	PRODPLT	87.27%	(234,863,174)	(244,091,983)	
202	Transmission	TRANPLT	84.08%	(43,614,043)	(4,565,659)	
203	Distribution	DIRECT ASSIGNMENT	100.00%	(172,208,377)	(180,717,832)	
204	General	GENPLT	89.37%	(31,486,885)	(31,636,025)	
205	Plant Acquisition Adjustment	PRODPLT	87.27%	(3,773,553)	(3,857,701)	
206	Other Utility Plant	PTDPLT	89.57%	(9,576,773)	(11,077,680)	
207	Utility Plant - Customer Related	CUST	96.67%	(1,807,780)	(760,382)	
208	Subtotal Accumulated Depreciation by Function			\$ (497,330,584)	\$ (476,771,587)	
209						
210	Net Plant			\$ 1,095,140,108	\$ 944,512,643	
211						
212	Working Capital					
213	Fuel Stocks	ENEFUEL	82.33%	5,184,344	5,422,838	
214	Materials & Supplies	TOTPLT	89.56%	35,022,703	29,054,865	
215	Prepaid Expenses	OMXFPP	89.58%	1,825,343	1,772,587	
216	Cash Working Capital	SALWAGES	89.37%	(1,370,190)	(1,311,880)	
217	Subtotal Working Capital			\$ 40,662,201	\$ 34,938,409	
218						
219	Other Rate Base Items					
220	Customer Deposits	CUSTDEP	96.67%	(1,386,492)	(1,386,492)	
221	Customer Advances	DIRECT ASSIGNMENT	99.65%	(7,799,671)	(6,094,172)	
222	Other Rate Base Items - Non Tax	VARIOUS	89.54%	352,422	(3,639,159)	
223	Other Rate Base Items - Tax	VARIOUS	89.54%	(168,561,562)	(136,718,502)	
224	BHSC Allocated Plant ADIT	VARIOUS	89.54%	(2,352,733)	(1,889,733)	
225	Subtotal Other Rate Base Items			\$ (179,748,037)	\$ (149,728,058)	
226						
227	Total Rate Base			\$ 956,054,272	\$ 829,722,994	
228						
229	Operation and Maintenance Expenses					
230	Production Expenses					
231	Steam Production - Operation					
232	500 - Supervision & Engineering	SALWAGPO	87.15%	1,476,002	1,495,776	
233	501 - Fuel	ENEFUEL	82.33%	17,631,825	-	
234	502 - Steam Expense	DPROD	87.15%	1,027,287	1,330,976	
235	505 - Electric Expense	DPROD	87.15%	572,412	683,813	
236	506 - Miscellaneous	DPROD	87.15%	1,193,818	1,241,100	
237	507 - Rents	DPROD	87.15%	3,324,916	3,607,419	
238	Subtotal Steam Production - Operation			\$ 25,226,260	\$ 8,359,084	
239						
240	Steam Production - Maintenance					
241	510 - Supervision & Engineering	SALWAGPM	87.84%	591,449	903,954	
242	511 - Structures	DPROD	87.15%	686,483	657,736	
243	512 - Boilers	DPROD	87.15%	4,462,429	7,047,395	

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Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	BHP SD Allocated Adjusted Amount	
244	513 - Electric Plant	DPROD	87.15%	1,665,046	1,781,560	
245	514 - Miscellaneous Plant	DPROD	87.15%	121,999	55,991	
246	Subtotal Steam Production - Maintenance			\$ 7,527,406	\$ 10,446,636	
247						
248	Other Production - Operation					
249	546 - Operation Supervision & Engineering	SALWAGPO	87.15%	859,370	898,284	
250	547 - Fuel	ENEFUEL	82.33%	13,863,957	-	
251	548 - Generation Expense	DPROD	87.15%	1,009,402	847,387	
252	549 - Miscellaneous	DPROD	87.15%	298,420	207,981	
253	550 - Other Generation Rents	DPROD	87.15%	2,001,651	465,232	
254	Subtotal Other Production - Operation			\$ 18,032,800	\$ 2,418,885	
255						
256	Other Production - Maintenance					
257	551 - Supervision & Engineering	SALWAGPM	87.84%	305	67,650	
258	552 - Structures	DPROD	87.15%	-	-	
259	553 - Electric Plant	DPROD	87.15%	3,586,613	1,982,053	
260	554 - Miscellaneous Plant	DPROD	87.15%	38,318	46,244	
261	556 - System Control & Load Dispatch	DPROD	87.15%	1,091,556	1,226,850	
262	Subtotal Other Production - Maintenance			\$ 4,716,792	\$ 3,322,799	
263						
264	Other Power Supply					
265	555 - Purchased Power - Energy	ENERGY1	82.33%	33,444,148	(0)	
266	555 - Purchased Power - Renewable Ready	DPROD	87.15%	3,276,878	0	
267	557 - Other Expenses	DPROD	87.15%	111	22	
268	Subtotal Other Power Supply			\$ 36,721,138	\$ 22	
269						
270	Wind Production					
271	558 - Operations & Maintenance	DIRECT ASSIGNMENT	90.00%	441,522	840,914	
272	Subtotal Wind Production			\$ 441,522	\$ 840,914	
273						
274	Total Production Expense			\$ 92,665,918	\$ 25,388,339	
275						
276	Transmission Expenses					
277	Transmission - Operation					
278	560 - Supervision & Engineering	SALWAGTO	84.08%	460,927	76,028	
279	561 - Load Dispatch	TRANPLT	84.08%	3,015,695	23,126	
280	562 - Station Equipment	TRANPLT	84.08%	323,311	(2,506)	
281	563 - Overhead Lines	TRANPLT	84.08%	3,568	150	
282	564 - Underground Lines	TRANPLT	84.08%	-	-	
283	565 - Transmission of Electricity by Others	TRANPLT	84.08%	21,764,236	0	
284	566 - Miscellaneous	TRANPLT	84.08%	672,277	133,679	
285	567 - Rents	TRANPLT	84.08%	62,662	8,620	
286	Subtotal Transmission - Operation			\$ 26,302,676	\$ 239,095	
287						
288	Transmission - Maintenance					
289	568 - Supervision & Engineering	SALWAGTM	84.08%	-	-	
290	569 - Structures	TRANPLT	84.08%	25,892	8,401	
291	570 - Station Equipment	TRANPLT	84.08%	149,549	24,037	
292	571 - Overhead Lines	TRANPLT	84.08%	81,281	23,357	
293	572 - Underground Lines	TRANPLT	84.08%	-	-	
294	575 - SPP/WEIS Administrative Costs	ENEFUEL	82.33%	124,498	-	
295	Subtotal Transmission - Maintenance			\$ 381,220	\$ 55,795	
296						
297	Total Transmission Expense			\$ 26,683,896	\$ 294,890	
298						
299	Distribution Expenses					
300	Distribution - Operations					
301	580 - Supervision	SALWAGDO	93.01%	1,064,310	1,228,361	
302	581 - Load Dispatch	DISTPLT	92.71%	536,425	569,589	
303	582 - Station Equipment	PLT_362	82.88%	514,301	614,103	
304	583 - Overhead Lines	OHDIST	92.79%	334,334	426,324	

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(a)	(b)	(g)	(h)	(i)	(j)	(k)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	BHP SD Allocated Adjusted Amount	
305	584 - Underground Lines	UGDIST	97.20%	487,515	892,259	
306	585 - Street Lighting	PLT 3713	94.73%	37,835	55,991	
307	586 - Metering	CMETERS	96.23%	600,911	735,586	
308	587 - Customer Installations	CMETERS	96.23%	491,596	632,157	
309	588 - Miscellaneous	DISTPLT	92.71%	2,056,828	2,208,628	
310	589 - Rents	DISTPLT	92.71%	8,955	8,955	
311	Subtotal Distribution - Operation			\$ 6,133,011	\$ 7,371,954	
312						
313	Distribution - Maintenance					
314	590 - Supervision	VARIOUS	94.16%	6,259	22,661	
315	591 - Structures	DISTPLT	92.71%	-	-	
316	592 - Station Equipment	PLT 362	82.88%	240,431	268,486	
317	593 - Overhead Lines	OHDIST	92.79%	5,692,523	6,128,763	
318	594 - Underground Lines	UGDIST	97.20%	354,810	435,911	
319	595 - Transformers	PLT 368	97.54%	87,450	106,318	
320	596 - Street Lighting	PLT 3713	94.73%	21,424	26,799	
321	597 - Metering	CMETERS	96.23%	5,445	6,173	
322	598 - Miscellaneous	DISTPLT	92.71%	466	565	
323	Subtotal Distribution - Maintenance			\$ 6,408,808	\$ 6,995,676	
324						
325	Total Distribution Expenses			\$ 12,541,819	\$ 14,367,630	
326						
327	Customer Accounts and Service Expenses					
328	Customer Accounts Expenses					
329	901 - Supervision	SALWAGCA	96.70%	81,569	105,496	
330	902 - Meter reading expenses	CMETRDG	96.67%	97,228	166,179	
331	903 - Customer records and collection expenses	CUSTREC	96.67%	1,144,058	1,195,978	
332	904 - Uncollectible accounts	EXP 904	96.83%	356,473	443,779	
333	905 - Miscellaneous customer accounts expenses	CUSTCAM	96.67%	297,679	334,428	
334	Subtotal Customer Accounts Expenses			\$ 1,977,005	\$ 2,245,861	
335						
336	Customer Service Expenses					
337	907 - Supervision	SALWAGCS	98.27%	49,452	65,588	
338	908 - Customer assistance expenses	VARIOUS	98.31%	787,872	998,037	
339	909 - Informational and instructional advertising expenses	CUSTADVT	96.67%	16,250	15,959	
340	910 - Miscellaneous customer service and informational expenses	CUSTCSM	96.67%	478	9,316	
341	Subtotal Customer Service Expenses			\$ 854,051	\$ 1,088,899	
342						
343	Total Customer Accounts and Service Expenses			\$ 2,831,056	\$ 3,334,761	
344						
345	Sales Expenses					
346	Sales Expenses - Operation					
347	911 - Supervision	SALESREV	88.19%	-	-	
348	912 - Demonstrating and selling expenses	SALESREV	88.19%	4,804	1,690	
349	913 - Advertising expenses	SALESREV	88.19%	66	46	
350	916 - Miscellaneous sales expenses	SALESREV	88.19%	-	-	
351	Subtotal Sales Expenses - Operation			\$ 4,870	\$ 1,735	
352						
353	Administrative and General Expenses					
354	Administrative and General Expenses - Operation					
355	920 - Administrative and general salaries	VARIOUS	89.38%	12,656,500	13,565,340	
356	921 - Office supplies and expenses	SALWAGES	89.37%	3,764,568	3,334,194	
357	922 - Administrative expenses transferred - Credit	SALWAGES	89.37%	(3,031,670)	(2,632,649)	
358	923 - Outside services employed	SALWAGES	89.37%	2,812,208	2,278,118	
359	924 - Property insurance	TOTPLT	89.56%	1,131,844	1,670,667	
360	925 - Injuries and damages	SALWAGES	89.37%	3,169,621	3,968,949	
361	926 - Employee pensions and benefits	SALWAGES	89.37%	5,627,246	6,456,989	
362	928 - Regulatory commission expenses	SALESREV	88.19%	1,018,953	668,583	
363	929 - Duplicate Charges	SALWAGES	89.37%	(652,174)	(565,955)	
364	930.1 - General advertising expenses	SALWAGES	89.37%	391,991	10,741	
365	930.2 - Miscellaneous general expenses	VARIOUS	90.37%	923,962	807,131	

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(a)	(b)	(g)	(h)	(i)	(j)	(k)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	BHP SD Allocated Adjusted Amount	
366	931 - Rents	GENLPLT	89.37%	1,438,816	1,349,560	
367	Subtotal Administrative and General Expenses - Operation			\$ 29,251,864	\$ 30,911,668	
368						
369	Administrative and General Expenses - Maintenance					
370	935 - Maintenance of general plant	GENLPLT	89.37%	3,021,090	3,198,989	
371	Subtotal Administrative and General Expenses - Maintenance			\$ 3,021,090	\$ 3,198,989	
372						
373	Total Administrative and General Expenses			\$ 32,277,824	\$ 34,112,392	
374						
375	Total Operating & Maintenance Expense			\$ 167,000,514	\$ 77,498,012	
376						
377	Depreciation Expenses					
378	Intangible	PTDPLT	89.57%	-	128,649	
379	Production	PRODPLT	87.27%	18,704,622	31,284,351	
380	Transmission	TRANPLT	84.08%	5,743,204	508,320	
381	Distribution	DISTPLT	92.71%	14,388,813	17,909,499	
382	General	GENLPLT	89.37%	2,589,975	3,408,963	
383	Amortization of Unrecovered Reserve	GENLPLT	89.37%	-	605,105	
384	Plant Acquisition Adjustment	SALWAGES	89.37%	86,169	86,169	
385	Other Utility Plant	SALWAGES	89.37%	4,495,411	4,179,181	
386	Total Depreciation Expenses			\$ 46,008,194	\$ 58,110,236	
387						
388	Taxes Other Than Income					
389	FICA Tax	SALWAGES	89.37%	1,715,235	1,634,232	
390	Federal Unemployment Tax	SALWAGES	89.37%	8,061	7,256	
391	State Unemployment Tax	SALWAGES	89.37%	(3,964)	(3,328)	
392	State Sales & Use Tax	SALWAGES	89.37%	(563)	(563)	
393	Ad Valorem Taxes	TOTPLT	89.56%	7,185,660	6,261,174	
394	City Franchise Tax	SREVWY	0.00%	-	-	
395	TOTI - Payroll Loading & Other	SALWAGES	89.37%	(1,092,955)	(1,092,955)	
396	Allocated Taxes Other Than Income	SALWAGES	89.37%	1,107,037	1,347,039	
397	Total Taxes Other Than Income			\$ 8,918,512	\$ 8,152,855	
398						
399	Total Operating Expenses Before Income Tax			\$ 221,927,219	\$ 143,761,103	
400						
401	Revenue Under Existing Rates					
402	440 - Residential Sales	DIRECT ASSIGNMENT	100.00%	83,860,500	55,681,098	
403	442 - Commercial Sales	DIRECT ASSIGNMENT	100.00%	102,971,420	63,395,948	
404	442.1 - Industrial Sales	DIRECT ASSIGNMENT	100.00%	17,814,444	7,339,575	
405	442.2 - Industrial Interruptible Sales	DIRECT ASSIGNMENT	100.00%	-	-	
406	444 - Public Street & Highway Lighting	DIRECT ASSIGNMENT	100.00%	1,151,191	1,391,541	
407	445 - Other Sales to Public Authorities	DIRECT ASSIGNMENT	100.00%	2,296,929	1,443,233	
408	Total Operating Revenue			\$ 208,094,482	\$ 129,251,396	
409						
410	Other Operating Revenue					
411	447 - Sales for Resale	SALESREV	88.19%	37,568,835	11,185,746	
412	449 - Other Sales	DIRECT ASSIGNMENT	90.00%	-	2,088,000	
413	450 - Forfeited Discounts	CUSTREC	96.67%	290,502	290,502	
414	451 - Misc. Service Revenues	CUSTREC	96.67%	420,064	420,064	
415	454 - Rent from Electric Properties	TDPLT	92.42%	18,671,022	16,705,707	
416	456 - Other Electric Revenues	TRANPLT	84.08%	1,034,919	1,072,364	
417	456.1 - Revenue from Transmission of Elec by Others	TRANPLT	84.08%	33,696,943	(0)	
418	Total Other Operating Revenue			\$ 91,682,285	\$ 31,762,383	
419						
420	Total Operating Revenue			\$ 299,776,768	\$ 161,013,779	
421						
422	Operating Expenses Before Income Tax			\$ 221,927,219	\$ 143,761,103	
423						
424	Operating Income Before Income Tax			\$ 77,849,549	\$ 17,252,676	
425						
426	Federal Income Tax Calculation					

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
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(a)	(b)	(g)	(h)	(i)	(j)	(k)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount		BHP SD Allocated Adjusted Amount
427	Oper. Income Before Income Tax			77,849,549		17,252,676
428	Federal Income Tax		91.83%	2,930,249		(10,515,299)
429	Total Federal Income Tax Calculation			\$ 2,930,249		\$ (10,515,299)
430						
431	Total Operating Expense			\$ 224,857,468		\$ 133,245,803
432						
433	Return to Equity Pretax			74,919,300		27,767,975
434	Rate Base			956,054,272		829,722,994
435	Rate of Return, Existing Rates			7.84%		3.35%
436						
437	Return Under Current Rates					
438	Revenue from Electric Sales			208,094,482		129,251,396
439	Other Operating Revenue			91,682,285		31,762,383
440	Total Operating Revenue			\$ 299,776,768		\$ 161,013,779
441						
442	Operation and Maintenance Expense			167,000,514		77,498,012
443	Depreciation and Amortization Expense			46,008,194		58,110,236
444	Taxes Other than Income Tax			8,918,512		8,152,855
445	Federal Income Tax - Existing Rates			2,930,249		(10,515,299)
446	Total Operating Expense			\$ 224,857,468		\$ 133,245,803
447						
448	Return			74,919,300		27,767,975
449	Rate Base			956,054,272		829,722,994
450	Rate of Return, Current Rates			7.84%		3.35%
451						
452	Overall Revenue Requirement and Revenue Deficiency					
453						
454	Rate Base					829,722,994
455	Rate of Return					8.16%
456	Return					67,705,396
457	Operation and Maintenance Expenses					77,498,012
458	Depreciation and Amortization Expense					58,110,236
459	Taxes Other than Income Tax					8,152,855
460	Federal Income Tax - Existing Rates					(10,515,299)
461						
462	Total Pre-tax Revenue Requirement					\$ 200,951,200
463	Less: Other Operating Revenue					31,762,383
464						
465	Net Pre-tax Revenue Requirement					\$ 169,188,817
466						
467	Revenue Under Existing Rates					129,251,396
468						
469	Revenue Deficiency					
470	Amount before tax adjustment					(39,937,421)
471						
472	Tax Multiplier (1/(1-.21))					1.26582
473						
474	Tax Adjusted Amount Needed					\$ (50,553,697)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
CALCULATION OF REVENUE DEFICIENCY
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule M-1

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Total Company	Reference	South Dakota
1	Cost of Service				
2	Total Adjusted Rate Base	Stmt M pg. 1, Col. (f), Ln. 26	\$ 925,201,322	Stmt M pg. 2, Col. (f), Ln. 26	\$ 829,722,994
3	Rate of Return	Stmt G, Col. (f), Ln. 10	8.16%	Stmt G, Col. (f), Ln. 10	8.16%
4	Return	Ln. 2 x Ln. 3	\$ 75,496,428	Ln. 2 x Ln. 3	\$ 67,705,396
5					
6	Operations & Maintenance	Stmt M pg. 1, Col. (f), Ln. 7	86,512,365	Stmt M pg. 2, Col. (f), Ln. 7	77,498,012
7	Depreciation/Amortization	Stmt M pg. 1, Col. (f), Ln. 8	65,177,339	Stmt M pg. 2, Col. (f), Ln. 8	58,110,236
8	Taxes Other Than Income	Stmt M pg. 1, Col. (f), Ln. 9	9,336,168	Stmt M pg. 2, Col. (f), Ln. 9	8,152,855
9	FIT - Existing Rates	Stmt M pg. 1, Col. (f), Ln. 14	(11,450,236)	Stmt M pg. 2, Col. (f), Ln. 14	(10,515,299)
10	Other Operating Revenue	Stmt M pg. 1, Col. (f), Ln. 3	(35,088,911)	Stmt M pg. 2, Col. (f), Ln. 3	(31,762,383)
11	Total Cost of Service	Sum (Ln. 4 to Ln. 10)	\$ 189,983,152	Sum (Ln. 4 to Ln. 10)	\$ 169,188,817
12					
13	Revenue Under Existing Base Rates	Stmt M pg. 1, Col. (f), Ln. 2	146,554,785	Stmt M pg. 2, Col. (f), Ln. 2	129,251,396
14	Increase/(Decrease) Before Taxes	Ln. 11 - Ln. 13	\$ 43,428,368	Ln. 11 - Ln. 13	\$ 39,937,421
15					
16	Combined Tax Rate	Fed Rate	21.00%	Fed Rate	21.00%
17	Revenue Deficiency / (Excess) After Tax Gross up	(Ln. 14 ÷ (1 - Ln. 16))	\$ 54,972,617	(Ln. 14 ÷ (1 - Ln. 16))	\$ 50,553,697

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OTHER RATE BASE ITEMS - TAX
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule M-2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	13 Month Avg. Balance Ending September 30, 2025	Adjustment	Adjusted Total Company Amount	Removal of DC Tie Amounts	Removal of CUS Amounts	Adjusted Amount
1	Deferred Income Tax Assets						
2	190300.DT1000 DTA LT - Vacation	\$ 177,079	\$ -	\$ 177,079	\$ (8,512)	\$ (34,554)	\$ 134,013
3	190300.DT1010 DTA LT - Bad Debt Reserve	716,811	18,935	735,746	(35,367)	(143,568)	556,811
4	190300.DT1020 DTA LT - Employee Group Insurance	54,627	-	54,627	(2,626)	(10,659)	41,341
5	190300.DT1030 DTA LT - Bonus	202,591	-	202,591	(9,739)	(39,532)	153,320
6	190300.DT1050 DTA LT - Workmans Compensation	28,641	-	28,641	(1,377)	(5,589)	21,676
7	190300.DT1108 DTA LT - Production Tax Credit	10,246,454	(10,246,454)	-	-	-	-
8	190300.DT1180 DTA LT - PTC Valuation Allowance	(135,450)	135,450	-	-	-	-
9	190300.DT1099 DTA LT - Other	-	-	-	-	-	-
10	190300.DT2020 DTA LT - Retiree Healthcare	997,000	(8,248)	988,752	(47,529)	(192,938)	748,284
11	190300.DT2025 DTA LT - Pep Plan	183,480	-	183,480	(8,820)	(35,803)	138,857
12	190300.DT2070 DTA LT - PEP (AOCI)	57,634	(57,634)	-	-	-	-
13	190300.DT2092 DTA LT - FAS 109 Other	17,801,826	(687,904)	17,113,922	(300,178)	(2,569,655)	14,244,089
14	190300.DT3070 DTA LT - Deferred Compensation	77,093	-	77,093	(3,706)	(15,043)	58,344
15	190300.DT3076 DTA LT - Line Extension Dep Elec	1,953,814	-	1,953,814	(93,920)	(381,253)	1,478,640
16	190300.DT3090 DTA LT - Pension FAS 87	-	-	-	-	-	-
17	190300.DT4098 DTA LT - Deferred Regulatory	285,400	-	285,400	(13,719)	(55,691)	215,990
18	190300.DT4120 DTA LT - Pension FAS 158 Liab	4,503,486	(9,521)	4,493,965	(216,025)	(876,920)	3,401,020
19	190300.DT4125 DTA LT - Retirement Health FAS 158 Liab	(495,789)	(10,441)	(506,230)	24,334	98,782	(383,113)
20	190300.DT4135 DTA LT - INS RESERVE LIAB	336,681	-	336,681	(16,184)	(65,698)	254,799
21	190300.DT4165 DTA LT - NOL Carryforward	-	-	-	-	-	-
22	190300.DT4415 DTA LT - ALT Fuel Vehicle Credit	25,817	-	25,817	(1,241)	(5,038)	19,538
23	190300.DT4430 DTA LT - R&D Credit	4,218,542	-	4,218,542	(202,785)	(823,176)	3,192,581
24	190300.DT4466 DTA LT - PUC Fees	112,136	18,893	131,029	(6,299)	(25,568)	99,162
25	190300.DT4470 DTA LT - SERP (AOCI)	34,225	(34,225)	-	-	-	-
26	190998.DT2092 DTA LT - Svc Co FAS 109 Other	140,100	(9,396)	130,704	(6,283)	(25,505)	98,916
27	Total Deferred Income Tax Assets	\$ 41,522,197	\$ (10,890,544)	\$ 30,631,653	\$ (949,976)	\$ (5,207,409)	\$ 24,474,269
28							
29	Regulatory Liabilities						
30	254015.DT5000 - Protected Plant	(75,109,689)	2,710,036	(72,399,653)	1,269,890	10,870,808	(60,258,955)
31	254015.DT5001 - Non Protected Plant - SL	-	-	-	-	-	-
32	254015.DT5001 - Non Protected Plant - ARAM	(9,513,041)	391,014	(9,122,027)	160,000	1,369,672	(7,592,354)
33	254015.DT5002 - Reg Liab Excess DefNonProt NOL	-	-	-	-	-	-
34	254015.DT5003 - Reg Liab Excess DefNonProt RB	-	-	-	-	-	-
35	254015.DT5004 - Reg Liab Excess DefNonProt Prop NP	53,625	(53,625)	-	-	-	-
36	254015.DT5005 - Reg Liab Excess DefNonrefund ARAM	(228,306)	228,306	-	-	-	-
37	254998.DT5000 - SVC Co Reg Liab Edit Prot Property	(635,542)	44,183	(591,360)	10,372	88,793	(492,195)
38	254998.DT5001 - SVC Co Reg Liab Edit NonProt Prop	(27,042)	562	(26,480)	464	3,976	(22,039)
39	Total Regulatory Liabilities	\$ (85,459,995)	\$ 3,320,476	\$ (82,139,519)	\$ 1,440,727	\$ 12,333,249	\$ (68,365,543)
40							
41	Accumulated Deferred Income Taxes - Property						
42	282300.DT4062 - Property LT Accelerated Dep	(142,779,270)	560,248	(142,219,022)	6,836,468	27,751,605	(107,630,949)
43	282302.DT4275 - Def Tax Property LT- REG UOP Asset	-	-	-	-	-	-

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OTHER RATE BASE ITEMS - TAX
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule M-2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	13 Month Avg. Balance Ending September 30, 2025	Adjustment	Adjusted Total Company Amount	Removal of DC Tie Amounts	Removal of CUS Amounts	Adjusted Amount
44	282300.DT4094 - Other Property	1,321,955	-	1,321,955	(63,546)	(257,957)	1,000,452
45	282300.DT4097 - CWIP	44,458	-	44,458	(2,137)	(8,675)	33,646
46	282998.DT4060 DTL LT - Svc Co Def Tax Liab Prop	(2,627,654)	(161,141)	(2,788,795)	134,057	544,186	(2,110,552)
47	Total Accelerated Deferred Income Taxes - Property	\$ (144,040,511)	\$ 399,108	\$ (143,641,404)	\$ 6,904,842	\$ 28,029,158	\$ (108,707,403)
48							
49	Accumulated Deferred Income Taxes - Other						
50	283300.DT2015 DTL LT - Pension Plan	(2,510,081)	(7,521)	(2,517,602)	121,021	491,267	(1,905,314)
51	283300.DT4040 DTL LT - Prepaid Expenses	(397,498)	-	(397,498)	19,108	77,565	(300,825)
52	283300.DT4098 DTL LT - Deferred Regulatory	-	-	-	-	-	-
53	283300.DT4070 DTL LT - Reacquired Bond Loss	(32)	-	(32)	2	6	(24)
54	Total Accelerated Deferred Income Taxes - Other	\$ (2,907,610)	\$ (7,521)	\$ (2,915,132)	\$ 140,130	\$ 568,838	\$ (2,206,163)
55							
56	Total Other Rate Base Items	\$ (190,885,920)	\$ (7,178,482)	\$ (198,064,402)	\$ 7,535,724	\$ 35,723,836	\$ (154,804,842)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OTHER RATE BASE ITEMS - NON TAX
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule M-3

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	13 Month Avg. Balance Ending September 30, 2025	Adjustment	Adjusted Total Company Amount	Removal of DC Tie Amounts	Removal of CUS Amounts	Adjusted Amount
1	Other Deferred Credits						
2	182315 - Reg Asset - Retiree Healthcare	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	182316 - Reg Asset Pension	16,941,686	-	16,941,686	-	-	16,941,686
4	182375 - Reg Asset LT Other Inc Tax	-	-	-	-	-	-
5	182385 - Reg Asset LT Retiree HC Inc Tax	495,789	-	495,789	-	-	495,789
6	228300 - Benefits Accrual Retiree Healthcare Non-Current	(2,477,136)	-	(2,477,136)	-	-	(2,477,136)
7	228302 - Benefits Accrual Pension	(4,988,921)	-	(4,988,921)	-	-	(4,988,921)
8	228303 - Accrued NQ Pension - PEP	(1,076,062)	-	(1,076,062)	-	-	(1,076,062)
9	228304 - Accrued NQ Pension - SERP	(367,111)	-	(367,111)	-	-	(367,111)
10	242009 - Accrued Benefits Retiree Healthcare Current	(405,077)	-	(405,077)	-	-	(405,077)
11	254010 - Reg Liability Power Plant Maint.	(1,360,968)	(4,458,003)	(5,818,972)	-	-	(5,818,972)
12	254100 - Reg Liability Long-Term Retiree Healthcare	-	-	-	-	-	-
13	254101 - Reg Liability Pension	-	-	-	-	-	-
14	254200 - Reg Liability Long-Term Pension Income Tax	(4,503,485)	-	(4,503,485)	-	-	(4,503,485)
15	254385 - Reg Liability LT Retiree HC	(1,865,112)	-	(1,865,112)	-	-	(1,865,112)
16	Net Pension/Retiree HC Asset/(Liability)	\$ 393,603	\$ (4,458,003)	\$ (4,064,400)	\$ -	\$ -	\$ (4,064,400)
17							
18	Customer Payments						
19	235000 - Customer Deposits	(1,434,277)	-	(1,434,277)	-	-	(1,434,277)
20	252000/252001 - Customer Advances	(7,827,217)	1,711,522	(6,115,695)	-	-	(6,115,695)
21	Subtotal Customer Payments	\$ (9,261,494)	\$ 1,711,522	\$ (7,549,972)	\$ -	\$ -	\$ (7,549,972)
22							
23	Total Other Rate Base Items - Non Tax	\$ (8,867,891)	\$ (2,746,481)	\$ (11,614,372)	\$ -	\$ -	\$ (11,614,372)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
CALCULATION OF NET OPERATING LOSS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule M-4

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	With Accelerated Depreciation	Without Accelerated Depreciation	Adjustment to Rate Base
1	Adjusted Pretax Income				
2	Utility Op Income	Stmt M, Ln. 12	\$ 75,590,442	\$ 75,590,442	
3	Less synchronized interest	Stmt K, Ln. 88	(23,777,674)	(23,777,674)	
4	Adjusted Pretax Income		\$ 51,812,768	\$ 51,812,768	
5					
6	Permanent and Temporary Differences				
7	Book & Tax Difference Accelerated Depreciation		2,649,730	-	
8	Other Perm Differences	Stmt K, Ln. 13	115,443	115,443	
9	Other Temp Differences on Stmt K	Stmt K, Ln. 54 - Ln. 7	(7,178,559)	(7,178,559)	
10	Total Permanent and Temporary Differences		\$ (4,413,386)	\$ (7,063,116)	
11					
12	Taxable Income / (NOL)	Ln. 4 + Ln. 10	\$ 47,399,382	\$ 44,749,652	
13					
14	DTA-NOL Federal change for Pro Forma Period Ending 9/30/2026	Ln. 12 x (-Fed Rate)	\$ (9,953,870)	\$ (9,397,427)	\$ (9,953,870)
15					
16	190300.DT4165 DTA LT - NOL Carryforward as of 9/30/2025	Sched M-2, Ln. 21			-
17	DTA-NOL Federal change for Pro Forma Period Ending 9/30/2026				1
18					
19	DTA-NOL as of 9/30/2026				\$ (9,953,869)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
DERIVATION OF BASE UNIT COST - FUEL AND PURCHASE POWER ADJUSTMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement P
Page 1 of 2

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Power Costs		
2	501 - Fuel	Stmt. H, Col. (c) Ln. 5 + Sched. H-5, Col (d) Ln. 5 + Sched. H-20, Col. (i) Ln. 100	\$ 21,525,771
3	555 - Purchased Power	Stmt. H, Col. (c) Ln. 37 - 38	44,382,038
4	547 - Fuel - Other Plant	Stmt. H, Col. (c) Ln. 22	16,839,397
5	Total System Delivered Costs	Sum Ln. 2 - 5	<u><u>82,747,205</u></u>
6			
7	Less Power Marketing Expenses		
8	501 - Fuel		(2,314,025)
9	555 - Purchased Power		(14,196,231)
10	547 - Fuel - Other Plant		(3,675,418)
11	Total Power Marketing Expenses	Sum Ln. (8 - 10)	<u><u>(20,185,674)</u></u>
12			
13	Net System Delivered Costs	Ln. 5 + Ln. 11	<u><u>\$ 62,561,532</u></u>
14			
15	Total kWh Sales	Stmt P pg. 2, Ln. 6	1,882,063,804
16			
17	Power Costs per kWh	Ln. 13 ÷ Ln. 15	<u><u>\$ 0.03324</u></u>
18			
19	Power Cost Base Rate per kWh	Approved Docket EL09-018	<u><u>\$ 0.01460</u></u>
20			
21	Property Taxes		
22	Total Company Amount	Stmt L, Ln. 33	6,991,204
23	SD Property Tax Allocation - Total Plant	Stmt M pg. 3, Col. (h), Ln. 393	89.56%
24	SD Property Tax Amount	Ln. 22 x Ln. 23	<u><u>\$ 6,261,174</u></u>
25			
26	Long-Term Contract Sales		
27	Total Company Amount	Stmt I pg. 1, Col (q), Ln. 38	12,683,225
28	SD Contract Sales Allocation	Stmt M pg. 3, Col. (h), Ln. 411	88.19%
29	SD Contract Sales Amount	Ln. 27 x Ln. 28	<u><u>\$ 11,185,746</u></u>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY	COST OF SERVICE STUDY
DERIVATION OF BASE UNIT COST OF TRANSMISSION	Statement P
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026	Page 2 of 2

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Transmission Expenses in Base Rates		
2	565 - Transmission of Electricity by Others	Stmt H, Col (c) Ln. 55	\$ 25,885,201
3	Less Power Marketing Expenses		(1,129,532)
4	Transmission Expenses in Base Rates		\$ 24,755,669
5			
6	Retail Energy Sales		1,882,063,804
7			
8	Base Unit Cost for Transmission per kWh	Ln. 4 ÷ Ln. 6	\$ 0.01315
9			
10	Base Unit Cost for Transmission per kWh	Approved Docket EL09-018	\$ 0.00810

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMPUTATION OF COAL PRICING
FOR THE YEAR ENDING DECEMBER 31, 2024

COST OF SERVICE STUDY
Statement R
Page 1 of 6

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Reference	Total Company	Applicable Sales to BHP/Cheyenne Light
1	Gross Mining Plant		\$ 171,945,241	
2	Accumulated Provision for Depreciation, Depletion and Amortization - Mining Plant		110,635,357	
3	Net Mining Plant	Ln. 1 - Ln. 2	\$ 61,309,884	\$ 25,970,867
4				
5	Blending Facility		14,012,435	
6	Accumulated Provision for Depreciation		10,043,872	
7	Net Blending Facility	Ln. 5 - Ln. 6	\$ 3,968,563	\$ 1,688,227
8				
9	Processing Plant		39,230,895	
10	Accumulated Provision for Depreciation		27,686,074	
11	Net Processing Plant	Ln. 9 - Ln. 10	\$ 11,544,821	\$ 4,890,386
12				
13	Mining Investment for BHP/Cheyenne Light Sales		-	
14	Accumulated Provision for Depreciation		-	
15	Net Investment for Sales to BHP/Cheyenne Light	Ln. 13 - Ln. 14	\$ -	
16				
17				
18	Net Mining and Processing Plant	Ln. 3 + Ln. 7 + Ln. 11 + Ln. 15	\$ 76,823,268	\$ 32,549,480
19				
20	Unamortized Stripping Costs		-	-
21	Materials, Supplies and Prepayments		13,104,504	5,551,068
22	Total Utility Type Investment Base	Ln. 18 + Ln. 20 + Ln. 21	\$ 89,927,772	\$ 38,100,548
23				
24	Percent applicable to Blending Facility	Stmt R pg. 3, Ln. 11		42.54%
25	Percent applicable to Processing	Stmt R pg. 3, Ln. 14		42.36%
26	Percent applicable to Mining	Stmt R pg. 3, Ln. 7		42.36%

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMPUTATION OF COAL PRICING
FOR THE YEAR ENDING DECEMBER 31, 2024

COST OF SERVICE STUDY
Statement R
Page 2 of 6

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Reference	Total WRDC	Applicable Sales to BHP/Cheyenne Light	Adjusted Sales to BHP/Cheyenne Light
1	Receipts from Coal Sales		\$ 68,923,257	\$ 26,841,965	\$ 26,841,965
2					
3	Operating Expenses				
4	Mining Expenses - Note (3)	Note (3)	21,541,820	9,125,115	9,125,115
5	Royalties		8,615,407	3,355,246	3,355,246
6	Production Tax		3,529,421	1,374,523	1,374,523
7	Severance Tax		3,681,428	1,433,722	1,433,722
8	Black Lung Tax		1,391,588	541,950	541,950
9	Blending Facility Expenses - Note (1)	Note (1)	1,379,548	586,860	586,860
10	Processing Expenses - Note (2)	Note (2)	3,438,084	1,456,372	1,456,372
11	Depreciation and Depletion of Mining Plant - Note (3)	Note (3)	6,465,434	2,738,758	2,738,758
12	Depreciation -- Blending Facility - Note (1)	Note (1)	518,740	220,672	220,672
13	Depreciation -- Processing Plant - Note (2)	Note (2)	1,873,329	793,542	793,542
14	Depreciation -- Investment for BHP/Cheyenne Light Sale		-	-	-
15	Federal Reclamation, FICA, and Unemployment - Note (3)	Note (3)	1,325,341	561,414	561,414
16	Total Operating Expenses		53,760,140	22,188,173	22,188,173
17					
18	Property Taxes				
19	Mining - Note (3)	Note (3)	537,153	227,538	227,538
20	Blending Facility - Note (1)	Note (1)	43,775	18,622	18,622
21	Processing - Note (2)	Note (2)	122,556	51,915	51,915
22	Investment for BHP/Cheyenne Light Sale		-	-	-
23	Total Property Taxes		703,484	298,075	298,075
24					
25	Total Operating Expenses (before Taxes)	Ln. 16 + Ln. 23	54,463,624	22,486,248	22,486,248
26					
27	Federal Income Tax - Note (4)	Stmt R, pg. 4 Ln. 5	2,837,057	716,951	716,951
28	Total Operating Expenses	Ln. 25 + Ln. 27	\$ 57,300,681	\$ 23,203,199	\$ 23,203,199
29					
30	Net Mining Income	Ln. 1 - Ln. 28	11,622,576	3,638,766	3,638,766
31	Other non-mining income (net)		(634,935)		
32	Less: Interest on Long-term Debt		-		
33	Net Income	Sum Ln. 30 - 32	10,987,641		
34					
35	Utility Type Investment Base Applicable to Sales to BHP/Cheyenne Light	Stmt R, pg. 1, Ln. 22, Col. (e)		38,100,548	38,100,548
36					
37	Utility Type Rate of Return Related to Sales to BHP/Cheyenne Light	Stmt R pg. 5, Ln. 4		9.55%	9.55%
38					
39	Note (1) Percent applicable to Blending Facility.	Stmt R pg. 3, Ln. 11		42.54%	
40	Note (2) Percent applicable to Processing.	Stmt R pg. 3, Ln. 14		42.36%	
41	Note (3) Percent applicable to Mining.	Stmt R pg. 3, Ln. 7		42.36%	
42	Note (4) Coal taxes calculated based on applicable sales to those subsidiaries.	Stmt R pg. 4, Ln. 14		716,951	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMPUTATION OF COAL PRICING
FOR THE YEAR ENDING DECEMBER 31, 2024

COST OF SERVICE STUDY
Statement R
Page 3 of 6

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Tons Sold
1	Total Coal Sold		\$ 3,686,050
2	Total Coal Sold - Wyodak Plant		1,500,619
3	Total Coal Sold - All Except Wyodak	Ln. 1 - Ln. 2	<u>2,185,431</u>
4			
5	Total Tons Sold - BHP Wyodak		349,757
6	Total Coal Sold - BHP Other/Wygen II/Wygen III		1,211,821
7	Percent Applicable to Mining	(Ln. 5 + Ln. 6) ÷ (Ln. 1)	<u>42.36%</u>
8			
9	Total Coal Sold by Blending Facility	BHP Other less NSII, Trucks, Wygen II & Wygen III	720,738
10	Other Coal Sold by Blending Facility		973,610
11	Percent Applicable to Processing Blending Facility	Ln. 9 ÷ (Ln. 9 + Ln. 10)	<u>42.54%</u>
12			
13	Total Coal Sold - Train Load Out		-
14	Percent Applicable to Processing	(Ln. 5 + Ln 6) ÷ (Ln. 1 - Ln. 13)	<u><u>42.36%</u></u>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMPUTATION OF COAL PRICING
FOR THE YEAR ENDING DECEMBER 31, 2024

COST OF SERVICE STUDY
Statement R
Page 4 of 6

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Total Federal Income Tax Applicable to Mining Income		\$ 2,837,057
2			
3	Income before Federal Income Tax:		
4	Net Income		14,399,014
5	Federal Income Tax	Ln. 1	2,837,057
6	Mining Income Before Federal Income Tax	Ln. 4 + Ln. 5	<u>17,236,071</u>
7			
8	Unadjusted Receipts from Coal Sales	Stmnt R pg. 2, Ln. 1, Col. (e)	26,841,965
9			
10	Total Operating Expenses (before Taxes)	Stmnt R pg. 2, Ln. 25, Col. (e)	22,486,248
11			
12	Income before Federal Income Tax Applicable to BHP/Cheyenne Light	Ln. 8 - Ln. 10	4,355,717
13	Federal Income Tax Rate	Ln. 5 ÷ Ln. 6	16.46%
14	Federal Income Tax		<u>\$ 716,951</u>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMPUTATION OF COAL PRICING (WYODAK COST OF CAPITAL)
FOR THE YEAR ENDING DECEMBER 31, 2024**

**COST OF SERVICE STUDY
Statement R
Page 5 of 6**

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Percent of Total	Cost	Weighted Cost
1	For The Year Ending December 31, 2024			
2	Long-Term Debt	0.00%	0.00%	0.00%
3	Common Equity	100.00%	9.55%	9.55%
4	Rate of Return	100.00%		9.55%
5				
6	Utility A-rated Bonds	5.55%		
7	Plus 400 Basis Points	4.00%		
8	Return on Equity	9.55%		
9				
10	Weighted Cost of Equity	9.55%		
11	Weighted Cost of Debt	0.00%		
12	Weighted cost of Capital	9.55%		

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMPUTATION OF COAL PRICING
FOR THE YEAR ENDING DECEMBER 31, 2024

COST OF SERVICE STUDY
Statement R
Page 6 of 6

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Price per Ton required to balance Affiliate Coal Adjustment to approximately \$0		\$ 17.19
2			
3	Coal Receipts from BHP/Cheyenne Light	Stmt R pg. 2, Ln. 1, Col.	26,841,965
4	Coal Receipts from BHP/Cheyenne Light as Adjusted	Stmt R pg. 2, Ln. 1, Col.	26,841,965
5	Difference in Coal Receipts BHP/Cheyenne Light/MDU	Ln. 3 - Ln. 4	<u>-</u>
6			
7	Annual Retail Energy Sales in South Dakota - MWH		1
8	Annual Total Energy Sales - MWH		<u>1</u>
9	Percent Applicable to South Dakota	Ln. 7 ÷ Ln. 8	<u>100%</u>
10	Affiliate Coal Adjustment	Ln. 5 x Ln. 9	<u><u>\$ -</u></u>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
REMOVAL OF TRANSMISSION RECOVERED UNDER FERC RATES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement T

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	DC Tie Transmission Related Amount to Remove Sched T-1	CUS Transmission Related Amount to Remove Sched T-2	Total Transmission Related Amounts Removed
1	GROSS PLANT IN SERVICE			
2	TRANSMISSION PLANT			
3	35001 - Transmission Land	\$ (236,040)	\$ (613,240)	\$ (849,280)
4	35002 - Transmission Land Rights	(127,145)	(8,763,532)	(8,890,677)
5	35130 - Transmission Communication Equipment	(208,112)	(1,879,317)	(2,087,429)
6	35200 - Transmission Structures & Improvements	(917,948)	(990,958)	(1,908,906)
7	35205 - Transmission Land Improvements	(26,831)	(27,157)	(53,987)
8	35300 - Transmission Sub-Station Equipment	(22,373,808)	(45,922,211)	(68,296,019)
9	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-
10	35301 - Transmission Station Equipment - GSU	-	-	-
11	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-
12	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-
13	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-
14	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-
15	35400 - Transmission Poles & Fixtures	(398,101)	(438,783)	(836,884)
16	35500 - Transmission Towers & Fixtures	-	(109,425,825)	(109,425,825)
17	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-
18	35600 - Transmission Overhead Conductors	(232,137)	(87,821,494)	(88,053,631)
19	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-
20	35900 - Transmission	-	(6,506)	(6,506)
21	Total Transmission Plant	\$ (24,520,122)	\$ (255,889,023)	\$ (280,409,146)
22				
23	GENERAL PLANT			
24	38901 - Land and Land Rights	(25,792)	-	(25,792)
25	39001 - Structures and Improvements	(417,227)	(3,312,785)	(3,730,012)
26	39001 - General Structures and Improvements - Common	-	-	-
27	39005 - General Land Improvements	(17,947)	(651)	(18,598)
28	39005 - General Land Improvements - Common	-	-	-
29	39051 - Structures and Improvements - Leased	-	-	-
30	39101 - Office Furniture and Equipment	(13,569)	(316,588)	(330,157)
31	39103 - Computer Hardware	(7,215)	(139,678)	(146,893)
32	39104 - Computer Software	(2,576)	(65,814)	(68,390)
33	39104 - Computer Software - Common	-	-	-
34	39107 - Ipad Hardware	-	-	-
35	39108 - Furniture & Equipment - Horizon Point	(37,432)	-	(37,432)
36	39201 - Transportation Equipment - Subunit	(3,463)	(88,483)	(91,946)
37	39202 - Transportation Equipment - Cars	(2,106)	(53,828)	(55,934)
38	39203 - Transportation Equipment - Light Trucks	(27,417)	(700,612)	(728,030)
39	39204 - Transportation Equipment - Medium Trucks	(24,596)	(628,514)	(653,110)
40	39205 - Transportation Equipment - Heavy Trucks	(80,282)	(2,051,517)	(2,131,799)
41	39206 - Transportation Equipment - Trailers	(25,718)	(657,198)	(682,916)
42	39300 - Stores Equipment	(1,022)	(26,123)	(27,145)
43	39400 - Tools, Shop and Garage Equipment	(19,845)	(507,113)	(526,958)
44	39410 - Vehicles - Tools and Shop Equipment	(954)	(24,368)	(25,322)
45	39500 - Laboratory Equipment	(3,376)	(86,270)	(89,646)
46	39601 - Power Operated Equipment - Short-Life	(5,267)	(134,586)	(139,853)
47	39602 - Power Operated Equipment - Long-Life	(17,891)	(457,189)	(475,080)
48	39700 - Communication Equipment	(5,133)	(351,406)	(356,539)
49	39701 - Computer Hardware	(15,505)	(823,757)	(839,262)
50	39702 - Computer Software	(1,328)	(90,929)	(92,257)
51	39703 - Communication Equipment	(9,992)	(683,979)	(693,971)
52	39710 - Communication Equipment - Towers	(16,981)	(1,162,426)	(1,179,407)
53	39800 - Miscellaneous Equipment	(1,671)	(42,970)	(44,641)
54	39808 - Miscellaneous Equipment - Horizon Point	(5,735)	-	(5,735)
55	Total General Plant	\$ (790,039)	\$ (12,406,786)	\$ (12,406,786)
56				
57	118 - BHSC Allocated Plant - Other Utility Plant (Customer)	(13,348)	(339,356)	(352,704)
58	118 - BHSC Allocated Plant - Other Utility Plant (Blended)	(173,599)	(4,413,452)	(4,587,051)
59	Total Other Utility Plant	\$ (186,947)	\$ (4,752,808)	\$ (4,939,755)
60				
61	Total Gross Plant Removed	\$ (25,497,108)	\$ (273,048,617)	\$ (297,755,686)
62				
63	ACCUMULATED DEPRECIATION			
64	TRANSMISSION PLANT			
65	35001 - Transmission Land	-	-	-
66	35002 - Transmission Land Rights	-	-	-
67	35130 - Transmission Communication Equipment	(103,430)	(734,087)	(837,517)
68	35200 - Transmission Structures & Improvements	(404,052)	(577,942)	(981,993)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
REMOVAL OF TRANSMISSION RECOVERED UNDER FERC RATES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement T

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	DC Tie Transmission Related Amount to Remove Sched T-1	CUS Transmission Related Amount to Remove Sched T-2	Total Transmission Related Amounts Removed
69	35205 - Transmission Land Improvements	(182)	(4,566)	(4,748)
70	35300 - Transmission Sub-Station Equipment	(8,207,526)	(15,062,125)	(23,269,651)
71	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	(236,749)	(236,749)
72	35301 - Transmission Station Equipment - GSU	-	-	-
73	35301 - Transmission Station Equipment - GSU -Wygen II	-	-	-
74	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-
75	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-
76	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-
77	35400 - Transmission Poles & Fixtures	(189,995)	(186,061)	(376,056)
78	35500 - Transmission Towers & Fixtures	-	(18,124,065)	(18,124,065)
79	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	(20,342)	(20,342)
80	35600 - Transmission Overhead Conductors	(50,892)	(8,917,531)	(8,968,424)
81	35600 - Transmission Overhead Conductors - CORRIEDALE	-	(20,342)	(20,342)
82	35900 - Transmission Roads & Trails	-	(4,300)	(4,300)
83	Total Transmission Plant	\$ (8,956,078)	\$ (43,888,110)	\$ (52,844,188)
84				
85	GENERAL PLANT			
86	38901 - Land and Land Rights	-	-	-
87	39001 - Structures and Improvements	(76,670)	(1,124,567)	(1,201,236)
88	39001 - General Structures and Improvements - Common	-	-	-
89	39005 - General Land Improvements	(2,284)	(8,959)	(11,243)
90	39005 - General Land Improvements - Common	-	-	-
91	39051 - Structures and Improvements - Leased	(1)	(13)	(14)
92	39101 - Office Furniture and Equipment	(8,798)	(222,520)	(231,318)
93	39103 - Computer Hardware	(1,467)	(31,925)	(33,393)
94	39104 - Computer Software	(1,192)	(30,426)	(31,618)
95	39104 - Computer Software - Common	-	-	-
96	39107 - Ipad Hardware	786	20,061	20,847
97	39108 - Furniture & Equipment - Horizon Point	(42,766)	(131,690)	(174,456)
98	39201 - Transportation Equipment - Subunit	(494)	(12,616)	(13,111)
99	39202 - Transportation Equipment - Cars	(261)	(6,655)	(6,915)
100	39203 - Transportation Equipment - Light Trucks	(7,063)	(180,238)	(187,301)
101	39204 - Transportation Equipment - Medium Trucks	(4,002)	(102,131)	(106,133)
102	39205 - Transportation Equipment - Heavy Trucks	(10,453)	(266,743)	(277,196)
103	39206 - Transportation Equipment - Trailers	(4,395)	(112,154)	(116,549)
104	39300 - Stores Equipment	(471)	(12,013)	(12,484)
105	39400 - Tools, Shop and Garage Equipment	(8,192)	(209,026)	(217,217)
106	39410 - Vehicles - Tools and Shop Equipment	255	6,499	6,754
107	39500 - Laboratory Equipment	(1,450)	(37,011)	(38,461)
108	39601 - Power Operated Equipment - Short-Life	149	3,795	3,944
109	39602 - Power Operated Equipment - Long-Life	(1,875)	(47,853)	(49,728)
110	39700 - Communication Equipment	(2,869)	(193,712)	(196,580)
111	39701 - Computer Hardware	(4,647)	(242,249)	(246,896)
112	39702 - Computer Software	(133)	(8,970)	(9,103)
113	39703 - Communication Equipment	(6,118)	(413,119)	(419,236)
114	39710 - Communication Equipment - Towers	(6,751)	(455,917)	(462,668)
115	39800 - Miscellaneous Equipment	(478)	(12,362)	(12,839)
116	39808 - Miscellaneous Equipment - Horizon Point	(5,744)	(21,838)	(27,582)
117	Total General Plant	\$ (197,386)	\$ (3,854,348)	\$ (4,051,735)
118				
119	119 - BHSC Allocated Plant - Other Utility Plant (Customer)	(4,535)	(115,296)	(119,831)
120	119 - BHSC Allocated Plant - Other Utility Plant	(71,302)	(1,812,730)	(1,884,032)
121	Total Other Utility Plant	\$ (75,837)	\$ (1,928,026)	\$ (2,003,863)
122				
123	Total Gross Accumulated Depreciation Removed	\$ (9,229,301)	\$ (49,670,484)	\$ (58,899,785)

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
REMOVAL OF TRANSMISSION RECOVERED UNDER FERC RATES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY
Statement T**

(a)	(b)	(c)	(d)	(e)
Line No.	Account and Description	DC Tie Transmission Related Amount to Remove Sched T-1	CUS Transmission Related Amount to Remove Sched T-2	Total Transmission Related Amounts Removed
124				
125				
126	ADJUSTMENTS TO RATE BASE			
127	Account No. 190	(649,797)	(2,637,753)	(3,287,551)
128	Account No. 282	6,770,785	27,484,973	34,255,757
129	Account No. 283	140,130	568,838	708,968
130	FAS 109 Adjustment	1,140,549	9,763,593	10,904,142
131	Allocated BHSC ADIT and EDIT	134,057	544,186	678,243
132	TOTAL ADJUSTMENTS TO RATE BASE	\$ 7,535,724	\$ 35,723,836	\$ 43,259,560
133				
134	WORKING CAPITAL			
135	Cash Working Capital	(37,924)	(933,417)	(971,341)
136	Materials & Supplies	-	(3,338,805)	(3,338,805)
137	Materials & Supplies	(1,906,378)	(145,427)	(2,051,806)
138	Prepayments (Account 165)	(75,314)	(388,701)	(464,015)
139	TOTAL WORKING CAPITAL	\$ (2,019,616)	\$ (4,806,350)	\$ (6,825,967)
140				
141	Total Rate Base	\$ (10,751,699)	\$ (192,460,647)	\$ (202,422,307)
142				
143	Operating & Maintenance Expenses			
144	560 - Supervision & Engineering	-	(566,903)	(566,903)
145	561 - Load Dispatch	(44,712)	(3,679,090)	(3,723,802)
146	562 - Station Equipment	(61,643)	(367,782)	(429,425)
147	563 - Overhead Lines	-	(1,119)	(1,119)
148	564 - Underground Lines	-	-	-
149	565 - Transmission of Electricity by Others	-	-	-
150	566 - Miscellaneous	-	(996,780)	(996,780)
151	567 - Rents	-	(64,275)	(64,275)
152	568 - Supervision & Engineering	-	-	-
153	569 - Structures	-	(62,639)	(62,639)
154	570 - Station Equipment	2,357	(164,460)	(162,104)
155	571 - Overhead Lines	-	(174,164)	(174,164)
156	572 - Underground Lines	-	-	-
157	575 - SPP/WEIS Administrative Costs	-	-	-
158	920 - Administrative and general salaries	(87,508)	(2,224,736)	(2,312,244)
159	921 - Office supplies and expenses	(21,510)	(546,860)	(568,370)
160	922 - Administrative expenses transferred - Credit	16,984	431,795	448,780
161	923 - Outside services employed	(14,697)	(373,647)	(388,344)
162	924 - Property insurance	(10,755)	(273,433)	(284,188)
163	925 - Injuries and damages	(25,605)	(650,969)	(676,575)
164	926 - Employee pensions and benefits	(41,657)	(1,059,046)	(1,100,703)
165	928 - Regulatory commission expenses	(4,371)	(111,118)	(115,489)
166	929 - Duplicate Charges	3,651	92,825	96,477
167	930.1 - General advertising expenses	(69)	(1,762)	(1,831)
168	930.2 - Miscellaneous general expenses	(5,149)	(130,912)	(136,062)
169	931 - Rents	(8,707)	(221,349)	(230,055)
170				
171	Total O&M	\$ (303,391)	\$ (11,146,424)	\$ (11,449,815)
172				
173	Taxes Other Than Income Taxes			
174	FICA Tax	(10,543)	(268,040)	(278,583)
175	Federal Unemployment Tax	(47)	(1,190)	(1,237)
176	State Unemployment Tax	21	546	567
177	Property Taxes	(266,079)	(1,373,254)	(1,639,333)
178	Total Taxes Other Than Income Taxes	\$ (276,648)	\$ (1,641,937)	\$ (1,918,585)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
REMOVAL OF TRANSMISSION RECOVERED UNDER DC TIE STATED RATES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule T-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Reference	13 Month Average Plant Balance Ending September 30, 2025	Pro Forma Adjustments	Adjusted Test Period Ending September 30, 2026	DC Tie Transmission Allocator	Allocation Rate	DC Tie Transmission Related Amount to Remove
1	GROSS PLANT IN SERVICE							
2	TRANSMISSION PLANT							
3	35001 - Transmission Land		\$ 236,040	\$ -	\$ 236,040	TP	1.00000	\$ (236,040)
4	35002 - Transmission Land Rights		127,145	-	127,145	TP	1.00000	(127,145)
5	35130 - Transmission Communication Equipment		208,112	-	208,112	TP	1.00000	(208,112)
6	35200 - Transmission Structures & Improvements		916,115	1,833	917,948	TP	1.00000	(917,948)
7	35205 - Transmission Land Improvements		4,584	22,246	26,831	TP	1.00000	(26,831)
8	35300 - Transmission Sub-Station Equipment		22,373,808	-	22,373,808	TP	1.00000	(22,373,808)
9	35400 - Transmission Poles & Fixtures		398,101	-	398,101	TP	1.00000	(398,101)
10	35600 - Transmission Overhead Conductors		232,137	-	232,137	TP	1.00000	(232,137)
11	Total Transmission Plant		\$ 24,496,043	\$ 24,080	\$ 24,520,122			\$ (24,520,122)
12								
13	GENERAL PLANT							
14	38901 - Land and Land Rights	Sched D-1, Ln 155, Cols. (c - f)	5,155,022	-	5,155,022	W/S	0.00500	(25,792)
15	39001 - Structures and Improvements	Sched D-1, Ln 156, Cols. (c - f)	82,928,008	463,193	83,391,201	W/S	0.00500	(417,227)
16	39001 - General Structures and Improvements - Common	Sched D-1, Ln 157, Cols. (c - f)	-	-	-	W/S	0.00500	-
17	39005 - General Land Improvements	Sched D-1, Ln 158, Cols. (c - f)	3,587,105	-	3,587,105	W/S	0.00500	(17,947)
18	39005 - General Land Improvements - Common	Sched D-1, Ln 159, Cols. (c - f)	-	-	-	W/S	0.00500	-
19	39051 - Structures and Improvements - Leased	Sched D-1, Ln 160, Cols. (c - f)	-	-	-	W/S	0.00500	-
20	39101 - Office Furniture and Equipment	Sched D-1, Ln 161, Cols. (c - f)	2,848,297	(136,281)	2,712,015	W/S	0.00500	(13,569)
21	39103 - Computer Hardware	Sched D-1, Ln 162, Cols. (c - f)	1,442,051	-	1,442,051	W/S	0.00500	(7,215)
22	39104 - Computer Software	Sched D-1, Ln 163, Cols. (c - f)	514,766	-	514,766	W/S	0.00500	(2,576)
23	39104 - Computer Software - Common	Sched D-1, Ln 164, Cols. (c - f)	-	-	-	W/S	0.00500	-
24	39107 - Ipad Hardware	Sched D-1, Ln 165, Cols. (c - f)	-	-	-	W/S	0.00500	-
25	39108 - Furniture & Equipment - Horizon Point	Sched D-1, Ln 166, Cols. (c - f)	7,481,477	-	7,481,477	W/S	0.00500	(37,432)
26	39201 - Transportation Equipment - Subunit	Sched D-1, Ln 167, Cols. (c - f)	683,873	8,198	692,072	W/S	0.00500	(3,463)
27	39202 - Transportation Equipment - Cars	Sched D-1, Ln 168, Cols. (c - f)	421,017	-	421,017	W/S	0.00500	(2,106)
28	39203 - Transportation Equipment - Light Trucks	Sched D-1, Ln 169, Cols. (c - f)	4,749,488	730,368	5,479,857	W/S	0.00500	(27,417)
29	39204 - Transportation Equipment - Medium Trucks	Sched D-1, Ln 170, Cols. (c - f)	4,182,192	733,748	4,915,940	W/S	0.00500	(24,596)
30	39205 - Transportation Equipment - Heavy Trucks	Sched D-1, Ln 171, Cols. (c - f)	14,874,266	1,171,724	16,045,990	W/S	0.00500	(80,282)
31	39206 - Transportation Equipment - Trailers	Sched D-1, Ln 172, Cols. (c - f)	5,074,444	65,846	5,140,289	W/S	0.00500	(25,718)
32	39300 - Stores Equipment	Sched D-1, Ln 173, Cols. (c - f)	242,785	(38,465)	204,320	W/S	0.00500	(1,022)
33	39400 - Tools, Shop and Garage Equipment	Sched D-1, Ln 174, Cols. (c - f)	3,802,129	164,269	3,966,398	W/S	0.00500	(19,845)
34	39410 - Vehicles - Tools and Shop Equipment	Sched D-1, Ln 175, Cols. (c - f)	190,598	-	190,598	W/S	0.00500	(954)
35	39500 - Laboratory Equipment	Sched D-1, Ln 176, Cols. (c - f)	740,348	(65,589)	674,759	W/S	0.00500	(3,376)
36	39601 - Power Operated Equipment - Short-Life	Sched D-1, Ln 177, Cols. (c - f)	577,467	475,202	1,052,669	W/S	0.00500	(5,267)
37	39602 - Power Operated Equipment - Long-Life	Sched D-1, Ln 178, Cols. (c - f)	3,575,916	-	3,575,916	W/S	0.00500	(17,891)
38	39700 - Communication Equipment	Sched D-1, Ln 179, Cols. (c - f)	1,026,017	-	1,026,017	W/S	0.00500	(5,133)
39	39701 - Computer Hardware	Sched D-1, Ln 180, Cols. (c - f)	1,692,143	1,406,814	3,098,957	W/S	0.00500	(15,505)
40	39702 - Computer Software	Sched D-1, Ln 181, Cols. (c - f)	-	265,490	265,490	W/S	0.00500	(1,328)
41	39703 - Communication Equipment	Sched D-1, Ln 182, Cols. (c - f)	2,004,941	(7,893)	1,997,048	W/S	0.00500	(9,992)
42	39710 - Communication Equipment - Towers	Sched D-1, Ln 183, Cols. (c - f)	3,393,996	-	3,393,996	W/S	0.00500	(16,981)
43	39800 - Miscellaneous Equipment	Sched D-1, Ln 184, Cols. (c - f)	388,842	(54,864)	333,978	W/S	0.00500	(1,671)
44	39808 - Miscellaneous Equipment - Horizon Point	Sched D-1, Ln 185, Cols. (c - f)	1,146,231	-	1,146,231	W/S	0.00500	(5,735)
45	Total General Plant		\$ 152,723,417	\$ 5,181,761	\$ 157,905,178			\$ (790,039)
46								
47	118 - BHSC Allocated Plant - Other Utility Plant (Customer)	Sched D-1, Ln 193, Cols. (c - f)	3,533,283.55	(865,370.82)	2,667,912.73	W/S	0.00500	(13,348)
48	118 - BHSC Allocated Plant - Other Utility Plant (Blended)	Sched D-1, Ln 194, Cols. (c - f)	31,903,798	2,793,421	34,697,219	W/S	0.00500	(173,599)
49	Total Other Utility Plant		\$ 35,437,081	\$ 1,928,050	\$ 37,365,132			\$ (186,947)
50								
51	Total Gross Plant Removed							\$ (25,497,108)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
REMOVAL OF TRANSMISSION RECOVERED UNDER DC TIE STATED RATES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule T-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Reference	13 Month Average Plant Balance Ending September 30, 2025	Pro Forma Adjustments	Adjusted Test Period Ending September 30, 2026	DC Tie Transmission Allocator	Allocation Rate	DC Tie Transmission Related Amount to Remove
52								
53	ACCUMULATED DEPRECIATION							
54	TRANSMISSION PLANT							
55	35001 - Transmission Land		-	-	-	TP	1.00000	-
56	35002 - Transmission Land Rights		-	-	-	TP	1.00000	-
57	35130 - Transmission Communication Equipment		88,400	15,030	103,430	TP	1.00000	(103,430)
58	35200 - Transmission Structures & Improvements		386,009	18,042	404,052	TP	1.00000	(404,052)
59	35205 - Transmission Land Improvements		95	88	182	TP	1.00000	(182)
60	35300 - Transmission Sub-Station Equipment		7,726,624	480,902	8,207,526	TP	1.00000	(8,207,526)
61	35400 - Transmission Poles & Fixtures		183,626	6,370	189,995	TP	1.00000	(189,995)
62	35600 - Transmission Overhead Conductors		44,299	6,593	50,892	TP	1.00000	(50,892)
63	Total Transmission Plant		\$ 8,429,053	\$ 527,025	\$ 8,956,078			\$ (8,956,078)
64								
65	GENERAL PLANT							
66	38901 - Land and Land Rights	Stmt E, Pg 2, Ln. 155, Cols. (c - f)	-	-	-	W/S	0.00500	-
67	39001 - Structures and Improvements	Stmt E, Pg 2, Ln. 156, Cols. (c - f)	14,034,345	1,289,661	15,324,006	W/S	0.00500	(76,670)
68	39001 - General Structures and Improvements - Common	Stmt E, Pg 2, Ln. 157, Cols. (c - f)	-	-	-	W/S	0.00500	-
69	39005 - General Land Improvements	Stmt E, Pg 2, Ln. 158, Cols. (c - f)	396,578	59,905	456,483	W/S	0.00500	(2,284)
70	39005 - General Land Improvements - Common	Stmt E, Pg 2, Ln. 159, Cols. (c - f)	-	-	-	W/S	0.00500	-
71	39051 - Structures and Improvements - Leased	Stmt E, Pg 2, Ln. 160, Cols. (c - f)	104	-	104	W/S	0.00500	(1)
72	39101 - Office Furniture and Equipment	Stmt E, Pg 2, Ln. 161, Cols. (c - f)	1,755,693	2,726	1,758,419	W/S	0.00500	(8,798)
73	39103 - Computer Hardware	Stmt E, Pg 2, Ln. 162, Cols. (c - f)	(57,546)	350,851	293,305	W/S	0.00500	(1,467)
74	39104 - Computer Software	Stmt E, Pg 2, Ln. 163, Cols. (c - f)	197,705	40,615	238,320	W/S	0.00500	(1,192)
75	39104 - Computer Software - Common	Stmt E, Pg 2, Ln. 164, Cols. (c - f)	-	-	-	W/S	0.00500	-
76	39107 - Ipad Hardware	Stmt E, Pg 2, Ln. 165, Cols. (c - f)	(157,131)	-	(157,131)	W/S	0.00500	786
77	39108 - Furniture & Equipment - Horizon Point	Stmt E, Pg 2, Ln. 166, Cols. (c - f)	7,478,638	1,069,103	8,547,741	W/S	0.00500	(42,766)
78	39201 - Transportation Equipment - Subunit	Stmt E, Pg 2, Ln. 167, Cols. (c - f)	89,563	9,256	98,819	W/S	0.00500	(494)
79	39202 - Transportation Equipment - Cars	Stmt E, Pg 2, Ln. 168, Cols. (c - f)	22,821	29,303	52,124	W/S	0.00500	(261)
80	39203 - Transportation Equipment - Light Trucks	Stmt E, Pg 2, Ln. 169, Cols. (c - f)	1,362,576	49,190	1,411,765	W/S	0.00500	(7,063)
81	39204 - Transportation Equipment - Medium Trucks	Stmt E, Pg 2, Ln. 170, Cols. (c - f)	745,260	54,709	799,969	W/S	0.00500	(4,002)
82	39205 - Transportation Equipment - Heavy Trucks	Stmt E, Pg 2, Ln. 171, Cols. (c - f)	1,861,956	227,385	2,089,341	W/S	0.00500	(10,453)
83	39206 - Transportation Equipment - Trailers	Stmt E, Pg 2, Ln. 172, Cols. (c - f)	747,857	130,620	878,477	W/S	0.00500	(4,395)
84	39300 - Stores Equipment	Stmt E, Pg 2, Ln. 173, Cols. (c - f)	121,386	(27,287)	94,099	W/S	0.00500	(471)
85	39400 - Tools, Shop and Garage Equipment	Stmt E, Pg 2, Ln. 174, Cols. (c - f)	1,576,610	60,647	1,637,257	W/S	0.00500	(8,192)
86	39410 - Vehicles - Tools and Shop Equipment	Stmt E, Pg 2, Ln. 175, Cols. (c - f)	(57,559)	6,652	(50,907)	W/S	0.00500	255
87	39500 - Laboratory Equipment	Stmt E, Pg 2, Ln. 176, Cols. (c - f)	327,184	(37,286)	289,898	W/S	0.00500	(1,450)
88	39601 - Power Operated Equipment - Short-Life	Stmt E, Pg 2, Ln. 177, Cols. (c - f)	53,010	(82,739)	(29,729)	W/S	0.00500	149
89	39602 - Power Operated Equipment - Long-Life	Stmt E, Pg 2, Ln. 178, Cols. (c - f)	299,372	75,452	374,823	W/S	0.00500	(1,875)
90	39700 - Communication Equipment	Stmt E, Pg 2, Ln. 179, Cols. (c - f)	522,039	51,301	573,339	W/S	0.00500	(2,869)
91	39701 - Computer Hardware	Stmt E, Pg 2, Ln. 180, Cols. (c - f)	518,451	410,418	928,869	T&D	0.00500	(4,647)
92	39702 - Computer Software	Stmt E, Pg 2, Ln. 181, Cols. (c - f)	-	26,549	26,549	T&D	0.00500	(133)
93	39703 - Communication Equipment	Stmt E, Pg 2, Ln. 182, Cols. (c - f)	1,105,312	117,419	1,222,731	T&D	0.00500	(6,118)
94	39710 - Communication Equipment - Towers	Stmt E, Pg 2, Ln. 183, Cols. (c - f)	1,172,237	177,167	1,349,403	T&D	0.00500	(6,751)
95	39800 - Miscellaneous Equipment	Stmt E, Pg 2, Ln. 184, Cols. (c - f)	132,266	(36,793)	95,472	W/S	0.00500	(478)
96	39808 - Miscellaneous Equipment - Horizon Point	Stmt E, Pg 2, Ln. 185, Cols. (c - f)	984,265	163,796	1,148,061	W/S	0.00500	(5,744)
97	Total General Plant		\$ 35,232,989	\$ 4,218,618	\$ 39,451,608			\$ (197,386)
98								
99	119 - BHSC Allocated Plant - Other Utility Plant (Customer)	Stmt E, Pg 2, Ln. 193, Cols. (c - f)	1,870,085	(963,666)	906,419	W/S	0.00500	(4,535)
100	119 - BHSC Allocated Plant - Other Utility Plant	Stmt E, Pg 2, Ln. 194, Cols. (c - f)	10,691,492	3,559,642	14,251,134	W/S	0.00500	(71,302)
101	Total Other Utility Plant		\$ 12,561,577	\$ 2,595,976	\$ 15,157,553			\$ (75,837)
102								
103	Total Gross Accumulated Depreciation Removed							\$ (9,229,301)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
REMOVAL OF TRANSMISSION RECOVERED UNDER DC TIE STATED RATES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule T-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Reference	13 Month Average Plant Balance Ending September 30, 2025	Pro Forma Adjustments	Adjusted Test Period Ending September 30, 2026	DC Tie Transmission Allocator	Allocation Rate	DC Tie Transmission Related Amount to Remove
			Per Book Test Year	Total Adjustments	Adjusted Total	DC Tie Transmission Allocator	Allocation Rate	DC Tie Transmission Related Amount to Remove
123								
124	Operating & Maintenance Expenses							
125	560 - Supervision & Engineering		-		-	TP	1.00000	-
126	561 - Load Dispatch		44,712		44,712	TP	1.00000	(44,712)
127	562 - Station Equipment		61,643		61,643	TP	1.00000	(61,643)
128	563 - Overhead Lines		-		-	TP	1.00000	-
129	564 - Underground Lines		-		-	TP	1.00000	-
130	565 - Transmission of Electricity by Others		-		-	TP	1.00000	-
131	566 - Miscellaneous		-		-	TP	1.00000	-
132	567 - Rents		-		-	TP	1.00000	-
133	568 - Supervision & Engineering		-		-	TP	1.00000	-
134	569 - Structures		-		-	TP	1.00000	-
135	570 - Station Equipment		(2,357)		(2,357)	TP	1.00000	2,357
136	571 - Overhead Lines		-		-	TP	1.00000	-
137	572 - Underground Lines		-		-	TP	1.00000	-
138	575 - SPP/WEIS Administrative Costs		-		-	TP	1.00000	-
139	920 - Administrative and general salaries	Stmt H, Ln. 127	14,161,077	3,329,126	17,490,203	W/S	0.00500	(87,508)
140	921 - Office supplies and expenses	Stmt H, Ln. 128	4,212,452	86,793	4,299,244	W/S	0.00500	(21,510)
141	922 - Administrative expenses transferred - Credit	Stmt H, Ln. 129	(3,392,358)	(2,285)	(3,394,643)	W/S	0.00500	16,984
142	923 - Outside services employed	Stmt H, Ln. 130	3,146,787	(209,290)	2,937,497	W/S	0.00500	(14,697)
143	924 - Property insurance	Stmt H, Ln. 131	1,263,812	885,836	2,149,649	W/S	0.00500	(10,755)
144	925 - Injuries and damages	Stmt H, Ln. 132	3,546,722	1,571,002	5,117,724	W/S	0.00500	(25,605)
145	926 - Employee pensions and benefits	Stmt H, Ln. 133	6,296,739	2,029,163	8,325,902	W/S	0.00500	(41,657)
146	928 - Regulatory commission expenses	Stmt H, Ln. 134	1,155,364	(281,786)	873,578	W/S	0.00500	(4,371)
147	929 - Duplicate Charges	Stmt H, Ln. 135	(729,766)	-	(729,766)	W/S	0.00500	3,651
148	930.1 - General advertising expenses	Stmt H, Ln. 136	438,627	(424,777)	13,850	W/S	0.00500	(69)
149	930.2 - Miscellaneous general expenses	Stmt H, Ln. 137	1,022,409	6,783	1,029,192	W/S	0.00500	(5,149)
150	931 - Rents	Stmt H, Ln. 138	1,609,997	130,180	1,740,177	W/S	0.00500	(8,707)
151								
152	Total O&M							<u>\$ (303,391)</u>
153								
154	Taxes Other Than Income Taxes							
155	FICA Tax	Stmt L, (Ln. 2 + Ln. 3 + Ln. 4)			2,107,245	W/S	0.00500	(10,543)
156	Federal Unemployment Tax	Stmt L, (Ln. 9 + Ln. 10 + Ln. 11)			9,356	W/S	0.00500	(47)
157	State Unemployment Tax	Stmt L, (Ln. 16 + Ln. 17 + Ln. 18)			(4,291)	W/S	0.00500	21
158	Property Taxes	Stmt L, (Ln. 29 + Ln. 30 + Ln. 31)			8,630,537	GP	0.03083	(266,079)
159	Total Taxes Other Than Income Taxes				<u>\$ 10,742,847</u>			<u>\$ (276,648)</u>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
REMOVAL OF TRANSMISSION RECOVERED UNDER FERC FORMULA RATES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule T-2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(h)	(i)
Line No.	Account and Description	Reference	13 Month Average Plant Balance Ending September 30, 2025	Pro Forma Adjustments	Adjusted Test Period Ending September 30, 2026	Excluded from CUS Basis Note (1)	Adjusted Basis for CUS Allocation	CUS Transmission Allocator	Allocation Rate	CUS Transmission Related Amount to Remove
1	TRANSMISSION PLANT	Sched D-1, Ln 130, Cols. (c - f)	\$ 299,442,387	\$ 1,889,479	\$ 301,331,866	\$ (4,627,612)	\$ 296,704,254	TP	0.86244	\$ (255,889,023)
2										
3	TRANSMISSION PLANT									
4	35001 - Transmission Land	Sched D-1, Ln 112, Cols. (c - g)			652,292	-	652,292		0%	(613,240)
5	35002 - Transmission Land Rights	Sched D-1, Ln 113, Cols. (c - g)			9,321,597	-	9,321,597		3%	(8,763,532)
6	35130 - Transmission Communication Equipment	Sched D-1, Ln 114, Cols. (c - g)			1,998,993	-	1,998,993		1%	(1,879,317)
7	35200 - Transmission Structures & Improvements	Sched D-1, Ln 115, Cols. (c - g)			1,054,062	-	1,054,062		0%	(990,958)
8	35205 - Transmission Land Improvements	Sched D-1, Ln 116, Cols. (c - g)			28,886	-	28,886		0%	(27,157)
9	35300 - Transmission Sub-Station Equipment	Sched D-1, Ln 117, Cols. (c - g)			48,846,555	-	48,846,555		18%	(45,922,211)
10	35300 - Transmission Sub-Station Equipment - CORRIEDALE	Sched D-1, Ln 118, Cols. (c - g)			-	-	-		0%	-
11	35301 - Transmission Station Equipment - GSU	Sched D-1, Ln 119, Cols. (c - g)			3,952,798	(3,952,798)	-		0%	-
12	35301 - Transmission Station Equipment - GSU - Wygen II	Sched D-1, Ln 120, Cols. (c - g)			-	-	-		0%	-
13	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	Sched D-1, Ln 121, Cols. (c - g)			674,814	(674,814)	-		0%	-
14	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	Sched D-1, Ln 122, Cols. (c - g)			-	-	-		0%	-
15	35301 - Transmission Station Equipment - GSU - CORRIEDALE	Sched D-1, Ln 123, Cols. (c - g)			-	-	-		0%	-
16	35400 - Transmission Poles & Fixtures	Sched D-1, Ln 124, Cols. (c - g)			466,725	-	466,725		0%	(438,783)
17	35500 - Transmission Towers & Fixtures	Sched D-1, Ln 125, Cols. (c - g)			116,394,102	-	116,394,102		43%	(109,425,825)
18	35500 - Transmission Towers & Fixtures - CORRIEDALE	Sched D-1, Ln 126, Cols. (c - g)			-	-	-		0%	-
19	35600 - Transmission Overhead Conductors	Sched D-1, Ln 127, Cols. (c - g)			93,414,000	-	93,414,000		34%	(87,821,494)
20	35600 - Transmission Overhead Conductors - CORRIEDALE	Sched D-1, Ln 128, Cols. (c - g)			-	-	-		0%	-
21	35900 - Transmission	Sched D-1, Ln 129, Cols. (c - g)			6,920	-	6,920		0%	(6,506)
22	TRANSMISSION PLANT TO REMOVE				\$ 276,811,744	\$ (4,627,612)	\$ 272,184,132			\$ (255,889,023)
23										
24	GENERAL PLANT									
25	General Plant FERC 38901 - 39602	Sched D-1, Ln (155 - 178), Cols. (c - f)	143,071,247	3,572,214	146,643,460	(73,912,394)	72,731,066	W/S	0.1272	(9,251,319)
26	General Plant FERC 39700 - 39710	Sched D-1, Ln (179 - 183), Cols. (c - f)	8,117,097	1,664,411	9,781,509	(690,320)	9,091,188	T&D	0.3424	(3,112,497)
27	General Plant FERC 39800 - 39808	Sched D-1, Ln (184 - 185), Cols. (c - f)	1,535,073	(54,864)	1,480,209	(1,142,395)	337,814	W/S	0.1272	(42,970)
28	TOTAL GENERAL PLANT		\$ 152,723,417	\$ 5,181,761	\$ 157,905,178	\$ (75,745,109)	\$ 82,160,069			\$ (12,406,786)
29										
30	GENERAL PLANT									
31	General Plant FERC 38901 -39700									
32	38901 - Land and Land Rights	Sched D-1, Ln 155, Cols. (c - g)			5,129,230	(5,129,230)	-		0%	-
33	39001 - Structures and Improvements	Sched D-1, Ln 156, Cols. (c - g)			82,973,974	(57,192,588)	25,781,386		36%	(3,312,785)
34	39001 - General Structures and Improvements - Common	Sched D-1, Ln 157, Cols. (c - g)			-	-	-		0%	-
35	39005 - General Land Improvements	Sched D-1, Ln 158, Cols. (c - g)			3,569,158	(3,564,090)	5,068		0%	(651)
36	39005 - General Land Improvements - Common	Sched D-1, Ln 159, Cols. (c - g)			-	-	-		0%	-
37	39051 - Structures and Improvements - Leased	Sched D-1, Ln 160, Cols. (c - g)			-	-	-		0%	-
38	39101 - Office Furniture and Equipment	Sched D-1, Ln 161, Cols. (c - g)			2,698,446	(234,636)	2,463,810		3%	(316,588)
39	39103 - Computer Hardware	Sched D-1, Ln 162, Cols. (c - g)			1,434,836	(347,805)	1,087,031		2%	(139,678)
40	39104 - Computer Software	Sched D-1, Ln 163, Cols. (c - g)			512,191	-	512,191		1%	(65,814)
41	39104 - Computer Software - Common	Sched D-1, Ln 164, Cols. (c - g)			-	-	-		0%	-
42	39107 - Ipad Hardware	Sched D-1, Ln 165, Cols. (c - g)			-	-	-		0%	-
43	39108 - Furniture & Equipment - Horizon Point	Sched D-1, Ln 166, Cols. (c - g)			7,444,045	(7,444,045)	-		0%	-
44	39201 - Transportation Equipment - Subunit	Sched D-1, Ln 167, Cols. (c - g)			688,609	-	688,609		1%	(88,483)
45	39202 - Transportation Equipment - Cars	Sched D-1, Ln 168, Cols. (c - g)			418,911	-	418,911		1%	(53,828)
46	39203 - Transportation Equipment - Light Trucks	Sched D-1, Ln 169, Cols. (c - g)			5,452,439	-	5,452,439		8%	(700,612)
47	39204 - Transportation Equipment - Medium Trucks	Sched D-1, Ln 170, Cols. (c - g)			4,891,344	-	4,891,344		7%	(628,514)
48	39205 - Transportation Equipment - Heavy Trucks	Sched D-1, Ln 171, Cols. (c - g)			15,965,708	-	15,965,708		22%	(2,051,517)
49	39206 - Transportation Equipment - Trailers	Sched D-1, Ln 172, Cols. (c - g)			5,114,571	-	5,114,571		7%	(657,198)
50	39300 - Stores Equipment	Sched D-1, Ln 173, Cols. (c - g)			203,297	-	203,297		0%	(26,123)
51	39400 - Tools, Shop and Garage Equipment	Sched D-1, Ln 174, Cols. (c - g)			3,946,553	-	3,946,553		5%	(507,113)
52	39410 - Vehicles - Tools and Shop Equipment	Sched D-1, Ln 175, Cols. (c - g)			189,644	-	189,644		0%	(24,368)
53	39500 - Laboratory Equipment	Sched D-1, Ln 176, Cols. (c - g)			671,383	-	671,383		1%	(86,270)
54	39601 - Power Operated Equipment - Short-Life	Sched D-1, Ln 177, Cols. (c - g)			1,047,402	-	1,047,402		1%	(134,586)
55	39602 - Power Operated Equipment - Long-Life	Sched D-1, Ln 178, Cols. (c - g)			3,558,024	-	3,558,024		5%	(457,189)
56					\$ 145,909,767	\$ (73,912,394)	\$ 71,997,373			\$ (9,251,319)
57	General Plant FERC 39701 -39710									
58	39700 - Communication Equipment	Sched D-1, Ln 179, Cols. (c - g)			1,020,884	-	1,020,884		11%	(351,406)
59	39701 - Computer Hardware	Sched D-1, Ln 180, Cols. (c - g)			3,083,452	(690,320)	2,393,132		26%	(823,757)
60	39702 - Computer Software	Sched D-1, Ln 181, Cols. (c - g)			264,161	-	264,161		3%	(90,929)
61	39703 - Communication Equipment	Sched D-1, Ln 182, Cols. (c - g)			1,987,057	-	1,987,057		22%	(683,979)
62	39710 - Communication Equipment - Towers	Sched D-1, Ln 183, Cols. (c - g)			3,377,015	-	3,377,015		37%	(1,162,426)
63					\$ 9,732,569	\$ (690,320)	\$ 9,042,249			\$ (3,112,497)
64	General Plant FERC 39800 -39808									
65	39800 - Miscellaneous Equipment	Sched D-1, Ln 184, Cols. (c - g)			332,307	(1,899)	330,408		100%	(42,970)
66	39808 - Miscellaneous Equipment - Horizon Point	Sched D-1, Ln 185, Cols. (c - g)			1,140,496	(1,140,496)	-		0%	-
67					\$ 1,472,803	\$ (1,142,395)	\$ 330,408			\$ (42,970)

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
REMOVAL OF TRANSMISSION RECOVERED UNDER FERC FORMULA RATES
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule T-2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(h)	(i)
Line No.	Account and Description	Reference	13 Month Average	Pro Forma Adjustments	Adjusted Test Period	Excluded from	Adjusted Basis for CUS	CUS	Allocation	CUS Transmission
			Plant Balance Ending September 30, 2025		Ending September 30, 2026	CUS Basis Note (1)	Allocation	Transmission Allocator	Rate	Related Amount to Remove
			Per Book Test Year Stmt H, Col. (c)	Total Adjustments Stmt H, Col. (d) - Col. (ab)	Adjusted Total	Excluded from CUS Basis Note (2)	Adjusted Basis for CUS Allocation	CUS Transmission Allocator	Allocation Rate	CUS Transmission Related Amount to Remove
169										
170	Operating & Maintenance Expenses									
171	560 - Supervision & Engineering	Stmt H, Ln. 50	548,201	109,125	657,326	-	657,326	TP	0.86244	(566,903)
172	561 - Load Dispatch	Stmt H, Ln. 51	3,586,704	164,603	3,751,307	(72,216)	3,679,090	DA	1.00000	(3,679,090)
173	562 - Station Equipment	Stmt H, Ln. 52	384,528	41,916	426,444	-	426,444	TP	0.86244	(367,782)
174	563 - Overhead Lines	Stmt H, Ln. 53	4,244	(2,946)	1,298	-	1,298	TP	0.86244	(1,119)
175	564 - Underground Lines	Stmt H, Ln. 54	-	-	-	-	-	TP	0.86244	-
176	565 - Transmission of Electricity by Others	Stmt H, Ln. 55	25,885,201	(25,885,201)	-	-	-	TP	0.86244	-
177	566 - Miscellaneous	Stmt H, Ln. 56	799,570	356,200	1,155,770	-	1,155,770	TP	0.86244	(996,780)
178	567 - Rents	Stmt H, Ln. 57	74,527	-	74,527	-	74,527	TP	0.86244	(64,275)
179	568 - Supervision & Engineering	Stmt H, Ln. 61	-	-	-	-	-	TP	0.86244	-
180	569 - Structures	Stmt H, Ln. 62	30,794	41,836	72,630	-	72,630	TP	0.86244	(62,639)
181	570 - Station Equipment	Stmt H, Ln. 63	177,866	12,826	190,692	-	190,692	TP	0.86244	(164,460)
182	571 - Overhead Lines	Stmt H, Ln. 64	96,671	105,273	201,944	-	201,944	TP	0.86244	(174,164)
183	572 - Underground Lines	Stmt H, Ln. 65	-	-	-	-	-	TP	0.86244	-
184	575 - SPP/WEIS Administrative Costs	Stmt H, Ln. 66	151,217	(151,217)	-	-	-	TP	0.86244	-
185	920 - Administrative and general salaries	Stmt H, Ln. 127	14,161,077	3,329,126	17,490,203	-	17,490,203	W/S	0.12720	(2,224,736)
186	921 - Office supplies and expenses	Stmt H, Ln. 128	4,212,452	86,793	4,299,244	-	4,299,244	W/S	0.12720	(546,860)
187	922 - Administrative expenses transferred - Credit	Stmt H, Ln. 129	(3,392,358)	(2,285)	(3,394,643)	-	(3,394,643)	W/S	0.12720	431,795
188	923 - Outside services employed	Stmt H, Ln. 130	3,146,787	(209,290)	2,937,497	-	2,937,497	W/S	0.12720	(373,647)
189	924 - Property insurance	Stmt H, Ln. 131	1,263,812	885,836	2,149,649	-	2,149,649	W/S	0.12720	(273,433)
190	925 - Injuries and damages	Stmt H, Ln. 132	3,546,722	1,571,002	5,117,724	-	5,117,724	W/S	0.12720	(650,969)
191	926 - Employee pensions and benefits	Stmt H, Ln. 133	6,296,739	2,029,163	8,325,902	-	8,325,902	W/S	0.12720	(1,059,046)
192	928 - Regulatory commission expenses	Stmt H, Ln. 134	1,155,364	(281,786)	873,578	-	873,578	W/S	0.12720	(111,118)
193	929 - Duplicate Charges	Stmt H, Ln. 135	(729,766)	-	(729,766)	-	(729,766)	W/S	0.12720	92,825
194	930.1 - General advertising expenses	Stmt H, Ln. 136	438,627	(424,777)	13,850	-	13,850	W/S	0.12720	(1,762)
195	930.2 - Miscellaneous general expenses	Stmt H, Ln. 137	1,022,409	6,783	1,029,192	-	1,029,192	W/S	0.12720	(130,912)
196	931 - Rents	Stmt H, Ln. 138	1,609,997	130,180	1,740,177	-	1,740,177	W/S	0.12720	(221,349)
197										
198	Total O&M									\$ (11,146,424)
199										
200	Taxes Other Than Income Taxes									
201	FICA Tax	Stmt L, (Ln. 2 + Ln. 3 + Ln. 4)			2,107,245	-	2,107,245	W/S	0.12720	(268,040)
202	Federal Unemployment Tax	Stmt L, (Ln. 9 + Ln. 10 + Ln. 11)			9,356	-	9,356	W/S	0.12720	(1,190)
203	State Unemployment Tax	Stmt L, (Ln. 16 + Ln. 17 + Ln. 18)			(4,291)	-	(4,291)	W/S	0.12720	546
204	Property Taxes	Stmt L, (Ln. 29 + Ln. 30 + Ln. 31)			8,630,537	-	8,630,537	GP	0.15912	(1,373,254)
205	Total Taxes Other Than Income Taxes				10,742,847	-	10,742,847			(1,641,937)
206										
207	(Note 1) Generator Step Up (GSU) Units and the Horizon Point Corporate Office are not included in the CUS allocation basis because they are not included in the FERC transmission formula rate.									
208	(Note 2) O&M costs in FERC account 561 are recovered through Schedule 1 rates with the exception of accounts 561.6 and 561.7 which are recovered through base rates.									

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATIONS AND MAINTENANCE EXPENSE BY MONTH
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Worksheet 1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Total
1	Operation and Maintenance Expenses													
2	Production Expenses													
3	Steam Production - Operation													
4	500 - Supervision & Engineering	\$ 148,647	\$ 117,279	\$ 125,485	\$ 127,957	\$ 138,065	\$ 140,348	\$ 124,956	\$ 146,754	\$ 197,794	\$ 105,920	\$ 151,303	\$ 169,201	\$ 1,693,709
5	501 - Fuel	2,314,187	2,005,756	1,943,917	2,246,089	1,472,089	1,516,386	1,543,205	1,474,130	1,896,484	1,719,425	1,510,577	1,773,666	21,415,913
6	502 - Steam Expense	134,187	75,218	187,263	103,778	75,839	80,115	82,039	96,675	92,325	95,990	65,744	89,636	1,178,810
7	505 - Electric Expense	63,807	36,535	57,850	66,567	50,395	51,448	56,414	53,924	61,760	50,984	53,652	53,505	656,841
8	506 - Miscellaneous	152,517	74,462	170,996	126,128	130,706	109,600	95,078	118,613	110,772	130,785	118,535	31,711	1,369,903
9	507 - Rents	311,135	311,135	311,135	320,131	320,131	320,615	320,361	320,131	320,131	320,131	320,131	320,169	3,815,333
10	Subtotal Steam Production - Operation	\$ 3,124,480	\$ 2,620,385	\$ 2,796,647	\$ 2,990,650	\$ 2,187,226	\$ 2,218,512	\$ 2,222,052	\$ 2,210,226	\$ 2,679,265	\$ 2,423,234	\$ 2,219,941	\$ 2,437,888	\$ 30,130,508
11														
12	Steam Production - Maintenance													
13	510 - Supervision & Engineering	55,623	75,668	64,165	56,016	78,069	50,859	66,181	39,937	35,265	79,766	27,269	44,488	673,307
14	511 - Structures	95,516	33,824	67,602	49,536	113,805	41,031	156,995	26,340	46,023	83,406	31,715	41,944	787,737
15	512 - Boilers	422,346	476,561	379,532	509,587	410,234	473,943	649,724	676,264	153,961	424,797	194,601	349,077	5,120,626
16	513 - Electric Plant	103,709	(6,549)	15,851	116,865	201,212	113,172	134,764	37,761	199,566	111,720	763,781	118,782	1,910,637
17	514 - Miscellaneous Plant	12,131	5,584	4,793	14,227	6,406	13,090	22,893	9,436	10,032	16,141	7,605	17,654	139,994
18	Subtotal Steam Production - Maintenance	\$ 689,326	\$ 585,088	\$ 531,943	\$ 746,233	\$ 809,726	\$ 692,096	\$ 1,030,556	\$ 789,738	\$ 444,846	\$ 715,831	\$ 1,024,971	\$ 571,945	\$ 8,632,301
19														
20	Other Production - Operation													
21	546 - Operation Supervision & Engineering	99,293	75,206	93,901	90,441	89,864	92,744	62,779	76,521	80,085	80,506	59,052	85,734	986,125
22	547 - Fuel	812,506	1,325,990	2,020,198	2,057,361	2,137,488	920,392	815,283	1,511,363	1,082,470	1,342,955	1,407,912	1,405,480	16,839,397
23	548 - Generation Expense	110,360	145,305	119,579	116,987	70,543	82,915	94,868	87,419	90,043	81,960	67,211	91,096	1,158,287
24	549 - Miscellaneous	18,724	11,521	17,613	135,826	40,120	23,957	6,577	(30,906)	22,309	26,546	20,270	49,877	342,436
25	550 - Other Generation Rents	203,657	201,835	204,149	187,442	187,442	187,442	187,442	187,442	187,442	187,442	187,233	187,681	2,296,889
26	Subtotal Other Production - Operation	\$ 1,244,540	\$ 1,759,856	\$ 2,455,439	\$ 2,588,058	\$ 2,525,457	\$ 1,307,451	\$ 1,166,948	\$ 1,831,840	\$ 1,462,349	\$ 1,719,649	\$ 1,741,678	\$ 1,819,868	\$ 21,623,134
27														
28	Other Production - Maintenance													
29	551 - Supervision & Engineering	-	-	225	(49)	-	-	115	-	57	-	-	-	347
30	552 - Structures	-	-	-	-	-	-	-	-	-	62,640	(62,640)	-	-
31	553 - Electric Plant	818,944	271,326	81,207	152,973	192,391	151,633	111,292	303,222	450,115	533,585	774,654	274,286	4,115,629
32	554 - Miscellaneous Plant	-	1,625	7,616	5,968	15,064	(4,531)	2,546	484	(279)	7,005	127	8,345	43,970
33	556 - System Control & Load Dispatch	(81,336)	68,979	120,544	124,959	128,758	121,873	133,876	140,121	89,160	149,511	112,411	143,701	1,252,558
34	Subtotal Other Production - Maintenance	\$ 737,608	\$ 341,931	\$ 209,592	\$ 283,851	\$ 336,213	\$ 268,976	\$ 247,829	\$ 443,827	\$ 539,053	\$ 752,741	\$ 824,553	\$ 426,332	\$ 5,412,504
35														
36	Other Power Supply													
37	555 - Purchased Power - Energy	1,407,032	1,693,124	2,083,786	2,317,562	3,652,432	4,423,537	2,350,279	1,838,469	3,713,404	7,274,006	6,007,900	3,860,298	40,621,828
38	555 - Purchase Power - Demand	274,330	352,710	411,912	406,909	351,042	374,390	312,686	298,511	246,831	264,119	242,989	223,781	3,760,210
39	557 - Other Expenses	-	-	128	-	-	-	-	-	-	-	-	-	128
40	Subtotal Other Power Supply	\$ 1,681,362	\$ 2,045,834	\$ 2,495,825	\$ 2,724,471	\$ 4,003,475	\$ 4,797,927	\$ 2,662,965	\$ 2,136,980	\$ 3,960,235	\$ 7,538,125	\$ 6,250,889	\$ 4,084,078	\$ 44,382,165
41														
42	Wind Production													
43	558 - Operations & Maintenance	-	-	-	65,293	63,064	9,776	80,771	97,181	(28,336)	82,990	72,625	47,216	490,580
44	Subtotal Wind Production	\$ -	\$ -	\$ -	\$ 65,293	\$ 63,064	\$ 9,776	\$ 80,771	\$ 97,181	\$ (28,336)	\$ 82,990	\$ 72,625	\$ 47,216	\$ 490,580
45														
46	Total Production Expense	\$ 7,477,316	\$ 7,353,093	\$ 8,489,447	\$ 9,398,556	\$ 9,925,160	\$ 9,294,738	\$ 7,411,122	\$ 7,509,792	\$ 9,057,411	\$ 13,232,569	\$ 12,134,658	\$ 9,387,329	\$ 110,671,192
47														
48	Transmission Expenses													
49	Transmission - Operation													
50	560 - Supervision & Engineering	50,581	56,428	41,099	54,851	51,502	45,454	45,613	41,545	32,446	40,801	31,770	56,113	548,201
51	561 - Load Dispatch	236,617	191,159	275,922	258,803	312,482	297,885	332,315	305,615	267,101	393,263	367,746	347,795	3,586,704
52	562 - Station Equipment	50,831	48,320	28,320	(46,606)	25,445	29,420	6,708	62,187	62,187	55,203	78,072	4,223	384,528
53	563 - Overhead Lines	-	-	-	-	-	-	-	-	5,379	(2,307)	-	1,172	4,244
54	564 - Underground Lines	-	-	-	-	-	-	-	-	-	-	-	-	-
55	565 - Transmission of Electricity by Others	2,622,896	2,253,394	1,683,404	2,349,129	2,090,144	2,281,902	2,117,034	2,328,519	1,476,096	2,403,444	2,233,032	2,046,207	25,885,201
56	566 - Miscellaneous	45,867	45,400	84,332	5,260	5,991	31	254,781	71,033	72,735	72,561	70,061	71,519	799,570
57	567 - Rents	617	617	10,553	617	617	617	4,531	43,681	8,390	617	1,892	1,776	74,527
58	Subtotal Transmission - Operation	\$ 3,007,409	\$ 2,595,317	\$ 2,123,630	\$ 2,622,055	\$ 2,486,180	\$ 2,655,309	\$ 2,760,982	\$ 2,852,580	\$ 1,904,552	\$ 2,963,582	\$ 2,782,573	\$ 2,528,805	\$ 31,282,974

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OPERATIONS AND MAINTENANCE EXPENSE BY MONTH
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Worksheet 1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
Line No.	Account and Description	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Total
117	Sales Expenses													
118	Sales Expenses - Operation													
119	911 - Supervision	-	-	-	-	-	-	-	-	-	-	-	-	-
120	912 - Demonstrating and selling expenses	-	-	-	4,000	-	-	1,622	139	-	-	-	(313)	5,448
121	913 - Advertising expenses	-	-	-	-	-	-	-	-	-	-	148	(74)	75
122	916 - Miscellaneous sales expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
123	Subtotal Sales Expenses - Operation	\$ -	\$ -	\$ -	\$ 4,000	\$ -	\$ -	\$ 1,622	\$ 139	\$ -	\$ -	\$ 148	\$ (386)	\$ 5,522
124														
125	Administrative and General Expenses													
126	Administrative and General Expenses - Operation													
127	920 - Administrative and general salaries	950,520	1,235,061	915,919	1,419,288	1,239,285	1,163,845	1,088,825	1,272,117	1,256,891	1,232,265	1,024,233	1,362,828	14,161,077
128	921 - Office supplies and expenses	387,006	313,302	341,444	310,868	465,745	442,188	179,047	406,203	382,405	324,263	311,211	348,770	4,212,452
129	922 - Administrative expenses transferred - Credit	(323,889)	(281,078)	(263,283)	(276,765)	(286,040)	(326,790)	(255,700)	(255,764)	(252,477)	(294,758)	(250,097)	(325,718)	(3,392,358)
130	923 - Outside services employed	160,909	242,831	327,281	145,566	368,864	190,440	217,360	260,872	243,214	383,609	412,391	193,449	3,146,787
131	924 - Property insurance	106,320	106,382	103,336	105,965	105,285	105,285	105,285	105,285	101,351	108,905	108,905	105,128	1,263,812
132	925 - Injuries and damages	341,176	181,970	262,526	271,964	350,457	268,599	341,081	309,821	371,799	286,159	171,213	389,958	3,546,722
133	926 - Employee pensions and benefits	570,889	595,285	114,161	699,478	800,521	406,422	525,053	620,686	372,780	522,469	737,662	331,334	6,296,739
134	928 - Regulatory commission expenses	81,119	81,057	81,297	80,632	80,632	81,337	92,265	80,632	113,081	211,609	50,471	121,230	1,155,364
135	929 - Duplicate Charges	(48,469)	(47,988)	(68,228)	(77,525)	(85,150)	(81,967)	(57,535)	(53,089)	(46,752)	(52,614)	(56,054)	(54,395)	(729,766)
136	930.1 - General advertising expenses	18,555	21,109	9,229	123,311	29,610	33,157	45,415	50,662	19,917	12,410	22,931	52,322	438,627
137	930.2 - Miscellaneous general expenses	82,239	67,815	73,797	95,478	105,586	82,541	88,597	84,623	158,850	72,331	81,410	29,142	1,022,409
138	931 - Rents	161,188	160,758	160,305	122,469	124,364	123,868	123,847	123,826	129,204	126,701	126,740	126,726	1,609,997
139	Subtotal Administrative and General Expenses - Operation	\$ 2,487,562	\$ 2,676,506	\$ 2,057,783	\$ 3,020,731	\$ 3,299,159	\$ 2,488,926	\$ 2,493,539	\$ 3,005,875	\$ 2,854,198	\$ 2,925,794	\$ 2,741,016	\$ 2,680,774	\$ 32,731,863
140														
141	Administrative and General Expenses - Maintenance													
142	935 - Maintenance of general plant	300,144	160,032	318,132	258,390	275,508	271,666	283,581	248,312	380,307	291,631	257,626	335,193	3,380,519
143	Subtotal Administrative and General Expenses - Maintenance	\$ 300,144	\$ 160,032	\$ 318,132	\$ 258,390	\$ 275,508	\$ 271,666	\$ 283,581	\$ 248,312	\$ 380,307	\$ 291,631	\$ 257,626	\$ 335,193	\$ 3,380,519
144														
145	Total Administrative and General Expenses	\$ 2,787,706	\$ 2,836,538	\$ 2,375,915	\$ 3,279,121	\$ 3,574,667	\$ 2,760,592	\$ 2,777,120	\$ 3,254,187	\$ 3,234,505	\$ 3,217,425	\$ 2,998,642	\$ 3,015,967	\$ 36,112,382
146														
147	Total Operating & Maintenance Expense	\$ 14,352,187	\$ 14,162,138	\$ 14,259,022	\$ 16,699,456	\$ 17,531,318	\$ 16,058,246	\$ 14,288,814	\$ 14,856,254	\$ 15,470,578	\$ 20,880,316	\$ 19,689,472	\$ 16,718,477	\$ 194,966,278