

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY** **COST OF SERVICE STUDY**  
**ECA REVENUE ADJUSTMENT** **Schedule I-2**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(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	<b>BHP SD Electric Revenues</b>				
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	<b>Subtotal Electric Revenues</b>	<b>\$ 76,557,609</b>	<b>\$ -</b>	<b>\$ (76,557,609)</b>	<b>\$ -</b>
9					
10	<b>BHP WY Electric Revenues</b>				
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	<b>Subtotal Electric Revenues</b>	<b>\$ 6,074,738</b>	<b>\$ -</b>	<b>\$ (6,074,738)</b>	<b>\$ -</b>
18					
19	<b>BHP MT Electric Revenues</b>				
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	<b>Subtotal Electric Revenues</b>	<b>\$ 5,542,074</b>	<b>\$ -</b>	<b>\$ (5,542,074)</b>	<b>\$ -</b>
27					
28	<b>Total BHP Electric Revenues</b>				
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	<b>Subtotal Electric Revenues</b>	<b>\$ 88,174,421</b>	<b>\$ -</b>	<b>\$ (88,174,421)</b>	<b>\$ -</b>
36					
37	<b>Other Operating Income</b>				
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	<b>Subtotal Other Operating Income</b>	<b>\$ 29,353,276</b>	<b>\$ (27,178,421)</b>	<b>\$ (2,174,855)</b>	<b>\$ -</b>
46					
47	<b>Total</b>	<b>\$ 117,527,698</b>	<b>\$ (27,178,421)</b>	<b>\$ (90,349,276)</b>	<b>\$ -</b>
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.