

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)