

Black Hills Power, Inc.
Cost of Service Model Description

Statement A

20:10:13:51. Statement A-- Balance sheet. Statement A shall include balance sheets in the form prescribed in the FERC's uniform systems of accounts for public utilities and licensees or for gas companies, 18 C.F.R. 101 (April 1, 1985), and in any other form if ordered by the commission. They shall be as of the beginning and end of the test period and the most recently available balance sheet containing any applicable footnotes.

Source: 2 SDR 90, effective July 7, 1976; 12 SDR 86, effective November 24, 1985; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

General Authority:SDCL [49-34A-4](#).

Law Implemented:SDCL [49-34A-7](#), [49-34A-10](#), [49-34A-12](#), [49-34A-41](#).

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
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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
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(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