

Black Hills Power, Inc.
Cost of Service Model Description

Statement C

20:10:13:53. Statement C -- Earned surplus statements. Statement C shall include earned surplus statements for the test period showing debits and credits according to descriptive captions, the balance as of the beginning and the end of the test period and the most recently available earned surplus statement, including 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-10](#), [49-34A-12](#), [49-34A-41](#).

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
RETAINED EARNINGS STATEMENT **Stmnt 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)	\$ 573,704,473
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	\$ 586,627,226
10		
11	Note (1) Retained Earning as reflected in the FERC Form 3Q as of September 30, 2025.	