

Black Hills Power, Inc.
Cost of Service Model Description

Statement F

20:10:13:68. Statement F-- Working capital. Statement F shall show the computation of the working capital claimed as part of the public utility's rate base using averages where appropriate as of the beginning and the end of each month of the test period. The statement shall show the respective components of the claimed working capital and shall show in detail how the amount of each component was computed. The items required in §§ 20:10:13 :69 to 20:10:13:71, inclusive, shall be submitted as part of statement F.

Source: 2 SDR 90, effective July 7, 1976; 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
 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