

Statement N

20:10:13:97. Statement N --Allocated cost of service. Statement N shall show for the test period the cost of service allocated to the jurisdictional sales or services for which the increased rates or charges are proposed, including the principal determinants used for allocation purposes. Allocated cost of service per books and per claimed adjustments shall be shown separately. This statement shall show the following for the overall cost of service:

(1) Grouping and allocation of various items of cost and credits to cost of service into functional totals;

(2) Classification of items of cost and credits into demand, energy, customer, or other appropriate categories;

(3) If the filing public utility considers for rate purposes certain special facilities to be devoted entirely to the jurisdictional service involved, it shall show, in addition to the overall cost of service, the cost of service related to the special facilities;

(4) Computations showing the energy responsibilities of the jurisdictional service, based upon consideration of energy sales under the proposed rate schedules and the KWH, MCF or BTU delivered from the filing public utility's supply system;

(5) Estimated peak electric hour or peak gas period and annual energy or system losses applicable to jurisdictional sales expressed as a percentage of system output;

(6) Details of allocation of general or common or joint costs to various functions;

(7) Sufficient detailed breakdown of operation and maintenance expense accounts and taxes to disclose how component items have been classified among energy, class of customer, or other category of cost.

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-4 l](#).

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
M	1	SUMMARY AT PRESENT RATES					
M	2						
M	3	DEVELOPMENT OF RETURN					
M	4						
M	5	OPERATING REVENUE	<u>Sched N-1 Reference</u>				
M	6	Sales of Electricity	SCH I, LN 4	146,554,785	129,251,396	12,581,266	4,722,123
M	7	Contract Sales	SCH I, LN 5	0	0	0	0
M	8	Other Operating Revenue	SCH I, LN 17	35,088,911	31,762,383	2,738,948	587,580
M	9	TOTAL OPERATING REVENUE		181,643,696	161,013,779	15,320,214	5,309,703
M	10						
M	11	OPERATING EXPENSES					
M	12	Operation and Maintenance Expense	SCH H, LN 177	86,512,365	77,498,012	5,884,251	3,130,102
M	13	Depreciation Expense	SCH J, LN 17	65,080,918	58,024,067	4,642,848	2,414,003
M	14	Amortization Expense	SCH J, LN 19	96,421	86,169	6,564	3,688
M	15	Taxes Other Than Income Taxes	SCH L, LN 20	9,336,168	8,152,855	871,013	312,299
M	16	State Income Tax	SCH K, LN 10	0	0	0	0
M	17	Federal Income Tax	SCH K, LN 35	(11,450,237)	(10,515,299)	(297,490)	(637,448)
M	18	TOTAL OPERATING EXPENSES		149,575,634	133,245,803	11,107,187	5,222,645
M	19						
M	20	OPERATING INCOME (RETURN)		32,068,061	27,767,975	4,213,028	87,058
M	21						
M	22						
M	23	DEVELOPMENT OF RATE BASE					
M	24	Electric Plant in Service	SCH D-1, LN 131	1,587,000,755	1,421,284,230	113,203,658	52,512,866
M	25	Less: Accumulated Depreciation	SCH E, LN 34	(530,500,011)	(472,913,886)	(39,513,048)	(18,073,077)
M	26	Less: Amortization	SCH E, LN 36	(4,420,344)	(3,857,701)	(320,938)	(241,705)
M	27	Plus: Working Capital	SCH F, LN 9	39,540,136	34,938,409	2,964,403	1,637,324
M	28	Less: Other Rate Base Deductions	SCH F, LN 30	(166,419,214)	(149,728,058)	(11,434,957)	(5,256,199)
M	29						
M	30	TOTAL RATE BASE	SCH F, LN 33	925,201,322	829,722,994	64,899,118	30,579,210
M	31						
M	32						
M	33	RATE OF RETURN (PRESENT)		3.47%	3.35%	6.49%	0.28%
M	34						
M	35	INDEX RATE OF RETURN (PRESENT)		1.00	0.97	1.87	0.08
M	36						
M	37						
M	38						
M	39						
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M	41						
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M	43						
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M	45						
M	46						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
M	47	EQUALIZED RETURN AT PROPOSED ROR					
M	48						
M	49	DEVELOPMENT OF RETURN (EQUALIZED RATE LEVELS)					
M	50						
M	51	RATE BASE		925,201,322	829,722,994	64,899,118	30,579,210
M	52						
M	53	RATE OF RETURN		8.16%	8.16%	8.16%	8.16%
M	54						
M	55	RETURN (RATE BASE * ROR)		75,496,428	67,705,396	5,295,768	2,495,264
M	56						
M	57	LESS:					
M	58	OPERATING EXPENSES	<u>Sched N-1 Reference</u>				
M	59	Operation and Maintenance Expense	SCH M, LN 12	86,512,365	77,498,012	5,884,251	3,130,102
M	60	Depreciation Expense	SCH M, LN 13	65,080,918	58,024,067	4,642,848	2,414,003
M	61	Amortization Expense	SCH J, LN 19	96,421	86,169	6,564	3,688
M	62	Taxes Other Than Income Taxes	SCH M, LN 15	9,336,168	8,152,855	871,013	312,299
M	63	State Income Tax	CALCULATED	0	0	0	0
M	64	Federal Income Tax	CALCULATED	94,013	100,977	(9,673)	2,708
M	65	TOTAL OPERATING EXPENSES		161,119,884	143,862,080	11,395,004	5,862,800
M	66						
M	67	EQUALS TOTAL COST OF SERVICE		236,616,312	211,567,476	16,690,772	8,358,064
M	68						
M	69	LESS:					
M	70	OTHER OPERATING REVENUES		35,088,911	31,762,383	2,738,948	587,580
M	71						
M	72	EQUALS:					
M	73	PROPOSED BASE RATE SALES @ EQUALIZED ROR		201,527,401	179,805,093	13,951,823	7,770,484
M	74						
M	75						
M	76	TOTAL COST OF SERVICE INCREASE/(DECREASE)		54,972,616	50,553,697	1,370,558	3,048,361
M	77						
M	78	SALES OF ELECTRICITY		146,554,785	129,251,396	12,581,266	4,722,123
M	79	SALES OF ELECTRICITY FOR BASE ENERGY COSTS		54,972,616	50,553,697	1,370,558	3,048,361
M	80	TOTAL CURRENT RETAIL REVENUES		201,527,401	179,805,093	13,951,823	7,770,484
M	81						
M	82	REVENUE INCREASE TO RETAIL REVENUES (%)		27.28%	28.12%	9.82%	39.23%
M	83						
M	84						
M	85						
M	86						
M	87						
M	88						
M	89						
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M	91						
M	92						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
M	93	RETURN AT PROPOSED RATES					
M	94						
M	95	DEVELOPMENT OF RETURN AT PROPOSED RATE LEVELS					
M	96						
M	97	OPERATING REVENUE					
M	98	Sales of Electricity	SCH AF, LN 256	198,479,040	179,805,093	13,951,823	4,722,123
M	99	Contract Revenues	SCH I, LN 5	0	0	0	0
M	100	Other Operating Revenue	SCH I, LN 17	35,088,911	31,762,383	2,738,948	587,580
M	101	TOTAL OPERATING REVENUE		233,567,951	211,567,476	16,690,772	5,309,703
M	102						
M	103	OPERATING EXPENSES					
M	104	Operation and Maintenance Expense	SCH H, LN 177	86,512,365	77,498,012	5,884,251	3,130,102
M	105	Depreciation Expense	SCH J, LN 17	65,080,918	58,024,067	4,642,848	2,414,003
M	106	Amortization Expense	SCH J, LN 19	96,421	86,169	6,564	3,688
M	107	Taxes Other Than Income Taxes	SCH L, LN 20	9,336,168	8,152,855	871,013	312,299
M	108	State Income Tax	CALCULATED	0	0	0	0
M	109	Federal Income Tax	CALCULATED	94,013	100,977	(9,673)	2,708
M	110	TOTAL OPERATING EXPENSES		161,119,884	143,862,080	11,395,004	5,862,800
M	111						
M	112	OPERATING INCOME (RETURN) AT PROPOSED RATES		72,448,067	67,705,396	5,295,768	(553,097)
M	113						
M	114						
M	115	RATE BASE	SCH M, LN 30	925,201,322	829,722,994	64,899,118	30,579,210
M	116						
M	117						
M	118	RATE OF RETURN		7.83%	8.16%	8.16%	-1.81%
M	119						
M	120	INDEX RATE OF RETURN		1.00	1.04	1.04	(0.23)
M	121						
M	122						
M	123	PROPOSED TOTAL REVENUE INCREASE (\$)		54,972,616	50,553,697	1,370,558	3,048,361
M	124						
M	125	SALES OF ELECTRICITY		146,554,785	129,251,396	12,581,266	4,722,123
M	126	SALES OF ELECTRICITY FOR BASE ENERGY COSTS		54,972,616	50,553,697	1,370,558	3,048,361
M	127	TOTAL CURRENT RETAIL REVENUES		201,527,401	179,805,093	13,951,823	7,770,484
M	128						
M	129	REVENUE INCREASE TO RETAIL REVENUES (%)		27.28%	28.12%	9.82%	39.23%
M	130						
M	131						
M	132						
M	133						
M	134						
M	135						
M	136						
M	137						
M	138						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
D-1	1	DEVELOPMENT OF RATE BASE					
D-1	2						
D-1	3	ELECTRIC PLANT IN SERVICE					
D-1	4						
D-1	5	INTANGIBLE PLANT					
D-1	6	301-Organization	SALWAGES	0	0	0	0
D-1	7	302-Franchises & Consents	PTDPLT	0	0	0	0
D-1	8	303-Miscellaneous	PTDPLT	718,118	643,245	51,505	23,368
D-1	9	TOTAL INTANGIBLE PLANT		718,118	643,245	51,505	23,368
D-1	10						
D-1	11	PRODUCTION PLANT					
D-1	12	Steam Plant					
D-1	13	310-Land & Land Rights	DPROD	230,796	201,130	16,466	13,200
D-1	14	311-Structures & Improve	DPROD	61,567,443	53,653,662	4,392,593	3,521,188
D-1	15	312-Boiler Plant Equipment	DPROD	287,187,312	250,272,709	20,489,678	16,424,924
D-1	16	313-Engines and Engine Driver Generator	DPROD	598,823	521,851	42,724	34,248
D-1	17	314-Turbogenerator Units	DPROD	125,736,066	109,574,151	8,970,771	7,191,144
D-1	18	315-Accessory Electric Equipment	DPROD	22,324,581	19,455,014	1,592,770	1,276,796
D-1	19	316-Misc Power Plant Equipment	DPROD	3,566,787	3,108,318	254,476	203,993
D-1	20	106-Completed Not Classified Production Plant	DPROD	0	0	0	0
D-1	21	Steam Plant Additions/Retirements	DPROD	0	0	0	0
D-1	22	Total Steam Plant		501,211,807	436,786,835	35,759,479	28,665,493
D-1	23						
D-1	24	Other Production Plant					
D-1	25	338-Wind Production	DIRECT ASSIGNMENT	34,118,346	30,706,511	3,411,835	0
D-1	26	340-Land & Land Rights	DPROD	1,871,490	1,630,932	133,523	107,035
D-1	27	341-Structures and Improvements	DPROD	9,632,220	8,394,109	687,221	550,890
D-1	28	342-Fuel Holders, Producers, & Access	DPROD	6,541,633	5,700,782	466,720	374,132
D-1	29	344-Generators	DPROD	201,908,013	175,955,077	14,405,338	11,547,599
D-1	30	345-Accessory Electric Equipment	DPROD	20,405,248	17,782,390	1,455,834	1,167,025
D-1	31	346-Misc Power Plant Equipment	DPROD	1,032,753	900,005	73,683	59,066
D-1	32	106-Completed Not Classified Oth Prod Plt	DPROD	0	0	0	0
D-1	33	Other Prod Plant Additions/Annualization	DPROD	0	0	0	0
D-1	34	Total Other Production Plant		275,509,703	241,069,806	20,634,153	13,805,745
D-1	35						
D-1	36	TOTAL PRODUCTION PLANT		776,721,511	677,856,641	56,393,632	42,471,238
D-1	37						
D-1	38						
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D-1	42						
D-1	43						
D-1	44						
D-1	45						
D-1	46						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
D-1	47	ELECTRIC PLANT IN SERVICE CONTINUED					
D-1	48						
D-1	49	TRANSMISSION PLANT					
D-1	50	350-Land & Land Rights	DTRAN	597,116	502,054	54,799	40,263
D-1	51	351-Trans Comm Equip	DTRAN	119,676	100,623	10,983	8,070
D-1	52	352-Structures & Improvements	DTRAN	64,834	54,512	5,950	4,372
D-1	53	353-Station Equipment	DTRAN	7,551,956	6,349,673	693,059	509,224
D-1	54	354-Tower and Fixtures	DTRAN	27,942	23,493	2,564	1,884
D-1	55	355-Poles & Fixtures	DTRAN	6,968,277	5,858,917	639,494	469,867
D-1	56	356-Overhead Conductors & Devices	DTRAN	5,592,505	4,702,170	513,236	377,099
D-1	57	359-Roads and Trails	DTRAN	414	348	38	28
D-1	58	106-Completed Not Classified Transmission Plt	DTRAN	0	0	0	0
D-1	59	Transmission Plant Additions/Annualization	DTRAN	0	0	0	0
D-1	60	TOTAL TRANSMISSION PLANT		20,922,721	17,591,791	1,920,123	1,410,807
D-1	61						
D-1	62	DISTRIBUTION PLANT					
D-1	63	360-Land & Land Rights	Direct Assignment	3,208,249	2,971,414	210,531	26,304
D-1	64	361-Structures & Improvements	Direct Assignment	2,353,379	1,329,251	1,028,933	(4,805)
D-1	65	362-Station Equipment	Direct Assignment	117,485,109	97,373,443	19,616,504	495,161
D-1	66	363-Dist Comm Equip	Direct Assignment	1,999,719	1,427,346	544,746	27,627
D-1	67	364-Poles, Towers & Fixtures					
D-1	68	Primary - Demand		105,718,329	98,246,360	6,955,304	516,665
D-1	69	Secondary - Demand		27,950,060	25,974,603	1,838,860	136,597
D-1	70	Total Account 364	Direct Assignment	133,668,389	124,220,963	8,794,163	653,263
D-1	71	365-Overhead Conductors & Devices					
D-1	72	Primary - Demand		63,597,926	58,843,292	4,327,568	427,065
D-1	73	Secondary - Demand		10,916,340	10,100,225	742,810	73,304
D-1	74	Total Account 365	Direct Assignment	74,514,266	68,943,518	5,070,379	500,369
D-1	75	366-Underground Conduit					
D-1	76	Primary - Demand		17,535,957	17,265,806	269,434	717
D-1	77	Secondary - Demand		12,000,774	11,815,896	184,388	491
D-1	78	Total Account 366	Direct Assignment	29,536,731	29,081,702	453,821	1,208
D-1	79	367-Underground Conductors & Devices					
D-1	80	Primary - Demand		48,594,072	47,041,231	1,545,676	7,165
D-1	81	Secondary - Demand		46,316,225	44,836,173	1,473,222	6,829
D-1	82	Total Account 367	Direct Assignment	94,910,296	91,877,404	3,018,898	13,994
D-1	83	368-Line Transformers					
D-1	84	Demand		81,035,756	79,038,242	1,904,071	93,442
D-1	85	Total Account 368	Direct Assignment	81,035,756	79,038,242	1,904,071	93,442
D-1	86						
D-1	87						
D-1	88						
D-1	89						
D-1	90						
D-1	91						
D-1	92						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
D-1	93	ELECTRIC PLANT IN SERVICE CONTINUED					
D-1	94						
D-1	95	DISTRIBUTION PLANT CONTINUED					
D-1	96	369-Services	Direct Assignment	45,812,145	44,661,334	1,142,376	8,435
D-1	97	370-Meters	Direct Assignment	14,870,633	14,634,269	237,411	(1,048)
D-1	98	371-Installation on Customer Premises	Direct Assignment	3,407,273	3,213,167	194,105	1
D-1	99	373-Street Lighting & Signal Systems	Direct Assignment	3,832,421	3,644,907	187,502	12
D-1	100	106 - Comp Not Class and Alloc. Additions	DISTPLTXNC	0	0	0	0
D-1	101	Distribution Plant Additions - Direct Assigned	Direct Assignment	0	0	0	0
D-1	102	TOTAL DISTRIBUTION PLANT		606,634,366	562,416,961	42,403,441	1,813,964
D-1	103						
D-1	104						
D-1	105	TOTAL PROD, TRANS, & DIST PLANT		1,404,278,597	1,257,865,393	100,717,196	45,696,009
D-1	106						
D-1	107						
D-1	108	GENERAL PLANT					
D-1	109	389-Land and Land Rights	SALWAGES	5,129,230	4,583,871	349,168	196,191
D-1	110	390-Structures and Improvements	SALWAGES	83,229,695	74,380,400	5,665,791	3,183,504
D-1	111	391-Office Furniture & Equipment	SALWAGES	11,567,438	10,337,544	787,444	442,450
D-1	112	392-Transportation Equipment	SALWAGES	28,351,429	25,336,998	1,930,000	1,084,431
D-1	113	393-Store Equipment	SALWAGES	177,175	158,337	12,061	6,777
D-1	114	394-Tools, Shop & Garage Equip.	SALWAGES	3,604,716	3,221,449	245,388	137,879
D-1	115	395-Laboratory Equipment	SALWAGES	585,114	522,902	39,831	22,380
D-1	116	396-Power Operated Equipment	SALWAGES	4,013,651	3,586,905	273,226	153,521
D-1	117	397-Communication Equipment	SALWAGES	6,620,072	5,916,201	450,656	253,215
D-1	118	398-Miscellaneous Equipment	SALWAGES	1,429,834	1,277,808	97,335	54,691
D-1	119	106-Completed Not Classified General Plant	SALWAGES	0	0	0	0
D-1	120	General Plant Additions/Annualization	SALWAGES	0	0	0	0
D-1	121	TOTAL GENERAL PLANT		144,708,353	129,322,415	9,850,899	5,535,039
D-1	122						
D-1	123	OTHER UTILITY PLANT					
D-1	124	118 - BHSC Alloc Plt - Other Utility Plt (CIS & Billing)	CUST	2,315,209	2,238,074	77,030	105
D-1	125	118 - BHSC Alloc Plt - Other Utility Plt (Other)	PTDPLT	30,110,168	26,970,815	2,159,551	979,802
D-1	126	TOTAL OTHER UTILITY PLANT IN SERVICE		32,425,377	29,208,889	2,236,582	979,906
D-1	127						
D-1	128	TOTAL PLANT ACQUISITION ADJUSTMENT		4,870,309	4,244,287	347,477	278,545
D-1	129						
D-1	130						
D-1	131	TOTAL ELECTRIC PLANT IN SERVICE		1,587,000,755	1,421,284,230	113,203,658	52,512,866
D-1	132						
D-1	133						
D-1	134						
D-1	135						
D-1	136						
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D-1	138						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

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		(a)	(b)	(c)	(d)	(d)	(f)
E	1	LESS: ACCUMULATED DEPRECIATION					
E	2						
E	3	INTANGIBLE PLANT ACCUM DEPRECIATION	INTANPLT	(71,812)	(64,325)	(5,150)	(2,337)
E	4						
E	5	PRODUCTION PLANT ACCUM DEPRECIATION	PRODPLT	(279,692,611)	(244,091,983)	(20,306,998)	(15,293,630)
E	6						
E	7	TRANSMISSION PLANT ACCUM DEPREC	TRANPLT	(5,430,147)	(4,565,659)	(498,336)	(366,152)
E	8						
E	9	DISTRIBUTION PLANT ACCUM DEPRECIATION					
E	10	360-Land & Land Rights	Direct Assignment	4,240	3,982	212	46
E	11	361-Structures & Improvements	Direct Assignment	(652,683)	(368,740)	(285,327)	1,384
E	12	362-Station Equipment	Direct Assignment	(44,520,839)	(36,918,479)	(7,412,655)	(189,705)
E	13	363-Dist Comm Equip	Direct Assignment	(823,115)	(587,517)	(224,226)	(11,372)
E	14	364-Poles,Towers & Fixtures	Direct Assignment	(56,685,715)	(52,562,869)	(3,839,327)	(283,519)
E	15	365-Overhead Conductors & Devices	Direct Assignment	(26,254,569)	(24,348,985)	(1,725,403)	(180,180)
E	16	366-Underground Conduit	Direct Assignment	(3,353,590)	(3,291,529)	(62,114)	54
E	17	367-Underground Conductors & Devices	Direct Assignment	(28,869,958)	(27,915,947)	(949,760)	(4,250)
E	18	368-Line Transformers	Direct Assignment	(12,306,447)	(12,113,165)	(210,181)	16,899
E	19	369-Services	Direct Assignment	(20,515,331)	(19,981,916)	(529,647)	(3,768)
E	20	370-Meters	Direct Assignment	(218,224)	(218,796)	617	(45)
E	21	371-Installation on Customer Premises	Direct Assignment	(1,798,180)	(1,695,433)	(102,747)	(0)
E	22	373-Street Lighting & Signal Systems	Direct Assignment	(757,467)	(718,438)	(39,029)	0
E	23	Accum Dep Adj for WY Distribution Additions	Direct Assignment	0	0	0	0
E	24	Unspecified and Accum Dep Adjustment	DISTPLT	0	0	0	0
E	25	TOTAL DISTRIBUTION PLANT ACCUM DEPR		(196,751,877)	(180,717,832)	(15,379,587)	(654,459)
E	26						
E	27	GENERAL PLANT ACCUM DEPRECIATION	GENLPLT	(35,399,873)	(31,636,025)	(2,409,816)	(1,354,032)
E	28						
E	29	OTHER UTILITY PLANT					
E	30	118 - BHSC Alloc Plt - Other Utility Plt (CIS & Billing)	CUST	(786,589)	(760,382)	(26,171)	(36)
E	31	118 - BHSC Alloc Plt - Other Utility Plt (Other)	PTDPLT	(12,367,102)	(11,077,680)	(886,989)	(402,432)
E	32	TOTAL OTHER UTILITY ACCUM DEPRECIATION		(13,153,690)	(11,838,062)	(913,160)	(402,468)
E	33						
E	34	TOTAL ACCUMULATED DEPRECIATION		(530,500,011)	(472,913,886)	(39,513,048)	(18,073,077)
E	35						
E	36	AMORTIZATION OF PLANT ACQUISITION	PRODPLT	(4,420,344)	(3,857,701)	(320,938)	(241,705)
E	37						
E	38	NET ELECTRIC PLANT IN SERVICE		1,052,080,400	944,512,643	73,369,673	34,198,085
E	39						
E	40						
E	41						
E	42						
E	43						
E	44						
E	45						
E	46						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
F	1	ADDITIONS AND DEDUCTIONS TO RATE BASE					
F	2						
F	3	PLUS: ADDITIONS TO RATE BASE					
F	4	WORKING CAPITAL					
F	5	Cash Working Capital (Lead Lag)	SALWAGES	(1,467,959)	(1,311,880)	(99,930)	(56,149)
F	6	Fuel Inventory	ENEFUEL	6,586,671	5,422,838	616,243	547,590
F	7	Materials and Supplies	TOTPLT	32,442,555	29,054,865	2,314,187	1,073,504
F	8	Prepayments	OMXFPP	1,978,870	1,772,587	133,904	72,379
F	9	TOTAL WORKING CAPITAL		39,540,136	34,938,409	2,964,403	1,637,324
F	10						
F	11	LESS: DEDUCTIONS TO RATE BASE					
F	12	Customer Advances for Construction	DIRECT ASSIGNMENT	(6,115,695)	(6,094,172)	(21,522)	0
F	13	Customer Deposits	CUSTDEP	(1,434,277)	(1,386,492)	(47,720)	(65)
F	14	Regulatory Assets - S&W Related	SALWAGES	504,141	450,539	34,319	19,283
F	15	Regulatory Assets - Plant Related	TOTPLT	15,841,184	14,187,028	1,129,981	524,175
F	16	Regulatory Assets - Decommissioning	PRODPLT	0	0	0	0
F	17	Regulatory Assets - Customer Related	CUST	556,811	538,260	18,526	25
F	18	Regulatory Assets - Other	SALWAGES	3,507,733	3,134,777	238,786	134,169
F	19	Regulatory Liabilities - S&W Related	SALWAGES	0	0	0	0
F	20	Regulatory Liabilities - Plant Related	TOTPLT	(68,365,543)	(61,226,731)	(4,876,639)	(2,262,173)
F	21	Deferred Income Taxes and Credits					
F	22	Deferred Income Tax - Property (Debit)	TOTPLT	(108,707,403)	(97,356,046)	(7,754,297)	(3,597,060)
F	23	Deferred Income Tax - S&W (Debit)	SALWAGES	0	0	0	0
F	24	Deferred Income Tax - Customer (Debit)	CUST	0	0	0	0
F	25	Deferred Income Tax - Property (Credit)	TOTPLT	(1,905,314)	(1,706,359)	(135,910)	(63,046)
F	26	Deferred Income Tax - Other (Credit)	SALWAGES	(300,849)	(268,862)	(20,480)	(11,507)
F	27	Total Deferred Income Taxes and Credits		(110,913,567)	(99,331,267)	(7,910,687)	(3,671,613)
F	28	Other Rate Base Items - Non-Tax	TOTPLT	0	0	0	0
F	29	Other Rate Base Items - Tax	TOTPLT	0	0	0	0
F	30	TOTAL DEDUCTIONS TO RATE BASE		(166,419,214)	(149,728,058)	(11,434,957)	(5,256,199)
F	31						
F	32						
F	33	TOTAL RATE BASE		925,201,322	829,722,994	64,899,118	30,579,210
F	34						
F	35						
F	36						
F	37						
F	38						
F	39						
F	40						
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F	42						
F	43						
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F	45						
F	46						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
F-3	1	CASH WORKING CAPITAL (LEAD LAG)					
F-3	2						
F-3	3	O&M EXPENSE PER DAY RELATED CASH WORKING CAPITAL					
F-3	4	Purchased Fuel (Coal, Gas, & Oil)	ENEFUEL	39,668	32,659	3,711	3,298
F-3	5	Coal Transportation	ENEFUEL	45,437	37,408	4,251	3,777
F-3	6	Natural Gas - Other Production	ENEFUEL	101,499	83,564	9,496	8,438
F-3	7	Purchased Power	ENEFUEL	131,897	108,591	12,340	10,965
F-3	8	Transmission	TRANPLT	70,940	59,646	6,510	4,783
F-3	9	Labor	SALWAGES	44,487	39,757	3,028	1,702
F-3	10	Employee Benefits	SALWAGES	0	0	0	0
F-3	11	Service Company Charges	SALWAGES	103,816	92,778	7,067	3,971
F-3	12	Other O&M	OMXFPP	28,382	25,423	1,921	1,038
F-3	13	Wyodak Power Plant O&M	PRODPLT	0	0	0	0
F-3	14	TOTAL O&M		566,126	479,828	48,325	37,973
F-3	15						
F-3	16	TAXES OTHER THAN INCOME TAXES					
F-3	17	Property Taxes	TOTPLT	0	0	0	0
F-3	18	Unemployment Taxes (FUTA & SUTA)	SALWAGES	0	0	0	0
F-3	19	Montana Electric Energy	SREVMT	0	0	0	0
F-3	20	Wyoming Franchise Tax	SREVWY	0	0	0	0
F-3	21	South Dakota PUC	SREVSD	415,966	415,966	0	0
F-3	22	Wyoming PSC	SREVWY	85,796	0	85,796	0
F-3	23	FICA Taxes - Employer's	SALWAGES	0	0	0	0
F-3	24	TOTAL TAXES OTHER THAN INCOME TAXES		501,762	415,966	85,796	0
F-3	25						
F-3	26	Depreciation Expense	TOTPLT	0	0	0	0
F-3	27	Amortization Expense	PRODPLT	0	0	0	0
F-3	28	TOTAL DEPRECIATION/AMORTIZATION		0	0	0	0
F-3	29						
F-3	30	FEDERAL INCOME TAXES	CLAIMREV	0	0	0	0
F-3	31						
F-3	32	INTEREST EXPENSE	TOTPLT	0	0	0	0
F-3	33						
F-3	34	GRAND TOTAL		1,067,888	895,794	134,121	37,973
F-3	35						
F-3	36	CWC REQUIREMENT (GRAND TOTAL x EXPENSE LAG)		(386,148)	(323,919)	(48,498)	(13,731)
F-3	37						
F-3	38	LESS: TAX COLLECTIONS AVAILABLE		1,836,152	1,640,858	125,037	70,256
F-3	39						
F-3	40	NET CASH WORKING CAPITAL REQUIREMENT		1,450,003	1,316,939	76,539	56,525
F-3	41						
F-3	42						
F-3	43						
F-3	44						
F-3	45						
F-3	46						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
F-3	1						
F-3	2	CASH WORKING CAPITAL (LEAD LAG) CONTINUED					
F-3	3						
F-3	4	<u>LAG/LEAD DAYS</u>					
F-3	5	REVENUE LAG DAYS		36.86			
F-3	6	EXPENSE LEAD DAYS		37.22			
F-3	7	NET DAYS		(0.36)			
F-3	8						
F-3	9	TAX COLLECTIONS AVAILABLE					
F-3	10	FICA Taxes (Employee Contribution)	SALWAGES	1,828,663	1,634,232	124,485	69,946
F-3	11	Federal Withholding Tax	SALWAGES	8,119	7,256	553	311
F-3	12	South Dakota Sales and Use Tax	SREVSD	(630)	(630)	0	0
F-3	13	Wyoming Sales and Use Tax	SREVVY	0	0	0	0
F-3	14	TOTAL TAX COLLECTIONS AVAILABLE		1,836,152	1,640,858	125,037	70,256
F-3	15						
F-3	16						
F-3	17						
F-3	18						
F-3	19						
F-3	20						
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F-3	46						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
I	1	OPERATING REVENUES					
I	2						
I	3	SALES REVENUES					
I	4	Sales of Electricity Revenues		146,554,785	129,251,396	12,581,266	4,722,123
I	5	Contract Revenues	DPROD	0	0	0	0
I	6	TOTAL SALES OF ELECTRICITY		146,554,785	129,251,396	12,581,266	4,722,123
I	7						
I	8	OTHER OPERATING REVENUES					
I	9	Unbilled and Cost Adjustment Revenue		0			
I	10	Demand Side Management Revenue		0	0		
I	11	447-Sales for Resale	SALESREV	12,683,225	11,185,746	1,088,815	408,665
I	12	449-Other Sales	DIRECT ASSIGNMENT	2,320,000	2,088,000	232,000	0
I	13	450-Forfeited Discounts	CUSTREC	300,514	290,502	9,999	14
I	14	451-Miscellaneous Service Revenues	CUSTREC	434,541	420,064	14,458	20
I	15	454-Rent from Electric Property	TDPLT	18,075,219	16,705,707	1,276,630	92,881
I	16	456-Other Electric Revenues - Transmission	TRANPLT	1,275,412	1,072,364	117,047	86,000
I	17	TOTAL OTHER OPERATING REV		35,088,911	31,762,383	2,738,948	587,580
I	18						
I	19	TOTAL OPERATING REVENUES		181,643,696	161,013,779	15,320,214	5,309,703
I	20						
I	21						
I	22						
I	23						
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BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
H	1	OPERATION & MAINTENANCE EXPENSE					
H	2						
H	3						
H	4	PRODUCTION EXPENSE					
H	5						
H	6	Steam Production Operation					
H	7	500-Supervision & Engineering	SALWAGPO	1,716,399	1,495,776	122,458	98,165
H	8	501-Fuel	ENEFUEL	0	0	0	0
H	9	502-Steam Expense	DPROD	1,527,291	1,330,976	108,966	87,349
H	10	505-Electric Expense	DPROD	784,674	683,813	55,983	44,877
H	11	506-Miscellaneous Steam Power Expense	DPROD	1,424,159	1,241,100	101,608	81,451
H	12	507-Rent	DPROD	4,139,504	3,607,419	295,337	236,748
H	13	509-Allowances	DPROD	0	0	0	0
H	14	Total Steam Production Operation		9,592,028	8,359,084	684,353	548,591
H	15						
H	16	Steam Production Maintenance					
H	17	510-Supervision & Engineering	SALWAGPM	1,029,065	903,954	69,443	55,667
H	18	511-Maintenance of Structures	DPROD	754,751	657,736	53,848	43,166
H	19	512-Maintenance of Boilers	DPROD	8,086,868	7,047,395	576,966	462,507
H	20	513-Maintenance of Electric Plant	DPROD	2,044,336	1,781,560	145,855	116,920
H	21	514-Maintanance of Miscellaneous Steam Plant	DPROD	64,249	55,991	4,584	3,675
H	22	Total Steam Production Maintenance		11,979,268	10,446,636	850,697	681,935
H	23						
H	24	Total Steam Production Expense		21,571,296	18,805,720	1,535,050	1,230,526
H	25						
H	26	Other Production Operation					
H	27	546-Operation Supervision and Engineering	SALWAGPO	1,030,779	898,284	73,542	58,953
H	28	547-Fuel	ENEFUEL	0	0	0	0
H	29	548-Generation Expense	DPROD	972,375	847,387	69,375	55,612
H	30	549-Miscellaneous Other Power Generation	DPROD	238,658	207,981	17,027	13,649
H	31	550-Rents	DPROD	533,852	465,232	38,088	30,532
H	32	Total Other Production Operation		2,775,664	2,418,885	198,033	158,747
H	33						
H	34	Other Production Maintenance					
H	35	551-Supervision & Engineering	SALWAGPM	77,013	67,650	5,197	4,166
H	36	552-Structures	DPROD	0	0	0	0
H	37	553-Maintenance of Generating and Electric Plant	DPROD	2,274,401	1,982,053	162,270	130,078
H	38	554-Maintenance of Miscellaneous Other Power	DPROD	53,065	46,244	3,786	3,035
H	39	556-System Control and Load Dispatching	DPROD	1,407,808	1,226,850	100,442	80,516
H	40	557-Other Expenses	DPROD	25	22	2	1
H	41	Total Other Production Maintenance		3,812,313	3,322,820	271,696	217,797
H	42						
H	43						
H	44						
H	45						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
H	46	OPERATION & MAINTENANCE EXPENSE CONTINUED					
H	47						
H	48	PRODUCTION EXPENSE (CONT.)					
H	49						
H	50	Other Production Wind Turbine					
H	51	558140 - Wind Turbine Generation Plant	ENEFUEL	0	0	0	0
H	52	558160 - Wind Generation Rents	ENEFUEL	0	0	0	0
H	53	Electric Wind Gen O&M		0	0	0	0
H	54	558190 - Wind Maint Turbine Struct Equip	DIRECT ASSIGNMENT	934,349	840,914	93,435	0
H	55	Electric Wind Gen Maintenance		934,349	840,914	93,435	0
H	56	Total Other Production Wind Turbine		934,349	840,914	93,435	0
H	57						
H	58	Total Other Production Expense		7,522,326	6,582,619	563,163	376,543
H	59						
H	60	Other Power Supply					
H	61	555 - Purchased Power - Energy	ENERGY1	(0)	(0)	(0)	(0)
H	62	555 - Purchased Power - Capacity	DPROD	0	0	0	0
H	63	Total Other Power Supply		(0)	(0)	(0)	(0)
H	64						
H	65	TOTAL PRODUCTION EXPENSE		29,093,622	25,388,339	2,098,214	1,607,070
H	66						
H	67						
H	68	TRANSMISSION EXPENSES					
H	69	Operation					
H	70	560-Supervision & Engineering	SALWAGTO	90,423	76,028	8,298	6,097
H	71	561-Load Dispatch	TRANPLT	27,504	23,126	2,524	1,855
H	72	562-Station Equipment	TRANPLT	(2,981)	(2,506)	(274)	(201)
H	73	563-Overhead Lines	TRANPLT	179	150	16	12
H	74	564-Underground Lines	TRANPLT	0	0	0	0
H	75	565-Transmission of Electricity by Others	TRANPLT	0	0	0	0
H	76	566-Miscellaneous	TRANPLT	158,990	133,679	14,591	10,721
H	77	567-Rents	TRANPLT	10,252	8,620	941	691
H	78	Total Transmission Operation		284,367	239,095	26,097	19,175
H	79	Maintenance					
H	80	568-Maintenance Supervision & Engineering	SALWAGTM	0	0	0	0
H	81	569-Maintenance of Structures	TRANPLT	9,991	8,401	917	674
H	82	570-Maintenance of Station Equipment	TRANPLT	28,588	24,037	2,624	1,928
H	83	571-Maintenance of Overhead Lines	TRANPLT	27,780	23,357	2,549	1,873
H	84	572-Maintenance of Underground Lines	TRANPLT	0	0	0	0
H	85	573-Maint. of Miscellaneous Transmission Plant	TRANPLT	0	0	0	0
H	86	Total Transmission Maintenance		66,360	55,795	6,090	4,475
H	87	TOTAL TRANSMISSION EXPENSE		350,727	294,890	32,187	23,649
H	88						
H	89	REGIONAL MARKET EXPENSES					
H	90	575200-SPP/WEIS Administrative Costs	ENEFUEL	0	0	0	0
H	91						
H	92						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
H	93	OPERATION & MAINTENANCE EXPENSE CONTINUED					
H	94						
H	95						
H	96	DISTRIBUTION EXPENSES					
H	97	Operation					
H	98	580-Supervision	SALWAGDO	1,320,650	1,228,361	89,114	3,175
H	99	581-Load Dispatch	DISTPLT	614,371	569,589	42,944	1,837
H	100	582-Station Equipment	PLT_362	740,941	614,103	123,715	3,123
H	101	583-Overhead Lines	OHDIST	459,470	426,324	30,600	2,546
H	102	584-Underground Lines	UGDIST	917,988	892,259	25,617	112
H	103	585-Street Lighting	PLT_3713	59,107	55,991	3,116	0
H	104	586-Metering	CMETERS	764,424	735,586	28,243	595
H	105	587-Customer Installations	CMETERS	656,940	632,157	24,272	512
H	106	588-Miscellaneous	DISTPLT	2,382,271	2,208,628	166,520	7,123
H	107	589-Rents	DISTPLT	9,659	8,955	675	29
H	108	Total Distribution Operation		7,925,821	7,371,954	534,815	19,052
H	109						
H	110	Maintenance					
H	111	590-Supervision	SALWAGDM	24,067	22,661	1,308	98
H	112	591-Structures	DISTPLT	0	0	0	0
H	113	592-Station Equipment	PLT_362	323,939	268,486	54,088	1,365
H	114	593-Overhead Lines	OHDIST	6,605,263	6,128,763	439,897	36,603
H	115	594-Underground Lines	UGDIST	448,481	435,911	12,515	55
H	116	595-Transformers	PLT_368	109,005	106,318	2,561	126
H	117	596-Street Lighting	PLT_3713	28,290	26,799	1,491	0
H	118	597-Metering	CMETERS	6,415	6,173	237	5
H	119	598-Miscellaneous	DISTPLT	609	565	43	2
H	120	Total Distribution Maintenance		7,546,069	6,995,676	512,140	38,253
H	121						
H	122	TOTAL DISTRIBUTION EXPENSES					
H	123			15,471,890	14,367,630	1,046,955	57,305
H	124	TOTAL OPER & MAINT EXP (PROD, TRAN, RME, & DIST)					
H	125			44,916,239	40,050,859	3,177,355	1,688,024
H	126						
H	127						
H	128						
H	129						
H	130						
H	131						
H	132						
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H	134						
H	135						
H	136						
H	137						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH	LINE		ALLOCATION	TOTAL	SOUTH	WYOMING	MONTANA
NO.	NO.	DESCRIPTION	BASIS	BHP	DAKOTA		
		(a)	(b)	(c)	(d)	(d)	(f)
H	138	OPERATION & MAINTENANCE EXPENSE CONTINUED					
H	139						
H	140						
H	141	CUSTOMER ACCOUNTS EXPENSES					
H	142	901-Supervision	SALWAGCA	109,095	105,496	3,595	4
H	143	902-Meter Reading	CMETRDG	171,906	166,179	5,720	8
H	144	903-Customer Records and Collection Expense	CUSTREC	1,237,198	1,195,978	41,163	56
H	145	904-Uncollectible Accounts	EXP_904	458,328	443,779	14,548	0
H	146	905-Miscellaneous CA	CUSTCAM	345,954	334,428	11,510	16
H	147	TOTAL CUSTOMER ACCTS EXPENSE		2,322,481	2,245,861	76,537	83
H	148						
H	149						
H	150	CUSTOMER SERVICE EXPENSES					
H	151	907-Supervision	SALWAGCS	66,744	65,588	1,154	2
H	152	908-Customer Assistance	CUSTASST	1,015,202	998,037	17,142	23
H	153	909-Advertisement	CUSTADVT	16,509	15,959	549	1
H	154	910-Miscellaneous CS	CUSTCSM	9,637	9,316	321	0
H	155	TOTAL CUSTOMER SERVICE EXPENSE		1,108,091	1,088,899	19,166	26
H	156						
H	157	SALES EXPENSES TOTAL	SALESREV	1,967	1,735	169	63
H	158						
H	159	TOTAL OPER & MAINT EXCL A&G		48,348,779	43,387,355	3,273,227	1,688,197
H	160						
H	161	ADMINISTRATIVE & GENERAL EXPENSE					
H	162	920-Administrative Salaries	SALWAGES	15,177,959	13,565,340	1,032,484	580,134
H	163	921-Office Supplies & Expense	SALWAGES	3,730,874	3,334,194	253,976	142,705
H	164	922-A&G Expense Transferred	SALWAGES	(2,945,864)	(2,632,649)	(200,537)	(112,678)
H	165	923-Outside Services	SALWAGES	2,549,153	2,278,118	173,531	97,504
H	166	924-Property Insurance	TOTPLT	1,865,460	1,670,667	133,067	61,727
H	167	925-Injuries and Damages	SALWAGES	4,441,149	3,968,949	302,327	169,872
H	168	926-Pensions & Benefits	SALWAGES	7,225,199	6,456,989	491,849	276,361
H	169	928-Regulatory Commission	SALESREV	758,089	668,583	65,080	24,426
H	170	929-Duplicate Charges	SALWAGES	(633,289)	(565,955)	(43,111)	(24,223)
H	171	930.1-General Advertising	SALWAGES	12,019	10,741	818	460
H	172	930.2-Miscellaneous General	SALWAGES	893,131	807,131	55,061	30,938
H	173	931-Rents	GENLPLT	1,510,121	1,349,560	102,800	57,762
H	174	935-Maintenance of General Plant	GENLPLT	3,579,584	3,198,989	243,677	136,918
H	175	TOTAL A&G EXPENSE		38,163,586	34,110,657	2,611,024	1,441,905
H	176						
H	177	TOTAL OPERATION & MAINTENANCE EXPENSES		86,512,365	77,498,012	5,884,251	3,130,102
H	178						
H	179						
H	180						
H	181						
H	182						
H	183						
H	184						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
J	1	DEPRECIATION/AMORTIZATION EXPENSE					
J	2						
J	3	INTANGIBLE PLANT EXPENSE	PTDPLT	143,624	128,649	10,301	4,674
J	4						
J	5	PRODUCTION PLANT EXPENSE	PRODPLT	35,847,149	31,284,351	2,602,671	1,960,127
J	6						
J	7	TRANSMISSION PLANT EXPENSE	TRANPLT	604,568	508,320	55,482	40,766
J	8						
J	9	DISTRIBUTION PLANT EXPENSE	DISTPLT	19,317,549	17,909,499	1,350,287	57,764
J	10						
J	11	GENERAL PLANT EXPENSE	GENLPLT	3,814,539	3,408,963	259,672	145,905
J	12						
J	13	AMORTIZATION OF UNRECOVERED RESERVE	GENLPLT	677,096	605,105	46,093	25,899
J	14						
J	15	UTILITY DEPRECIATION EXPENSE	SALWAGES	4,676,392	4,179,181	318,341	178,870
J	16						
J	17	TOTAL DEPRECIATION EXPENSE		65,080,918	58,024,067	4,642,848	2,414,003
J	18						
J	19	PLANT ACQUISITION ADJUSTMENT	SALWAGES	96,421	86,169	6,564	3,688
J	20						
J	21	TOTAL DEPRECIATION/AMORTIZATION EXPENSE		65,177,339	58,110,236	4,649,412	2,417,691
J	22						
J	23						
J	24						
J	25						
J	26						
J	27						
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BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
L	1	OTHER OPERATING EXPENSES					
L	2						
L	3	TAXES OTHER THAN INCOME TAXES					
L	4	Federal Taxes					
L	5	FICA Tax	SALWAGES	1,828,663	1,634,232	124,485	69,946
L	6	Unemployment Tax	SALWAGES	8,119	7,256	553	311
L	7						
L	8	State Taxes					
L	9	Unemployment Tax	SALWAGES	(3,724)	(3,328)	(254)	(142)
L	10	State Sales & Use Tax	SALWAGES	(630)	(563)	(43)	(24)
L	11	Wyoming Franchise Taxes	SREVWY	228,223	0	228,223	0
L	12	South Dakota PUC Tax	SREVSD	0	0	0	0
L	13	Wyoming Sales Tax	SREVWY	0	0	0	0
L	14						
L	15	Local Taxes					
L	16	Property	TOTPLT	6,991,204	6,261,174	498,695	231,335
L	17						
L	18	TOIT - Payroll Loading & Other	SALWAGES	284,313	254,084	19,354	10,875
L	19						
L	20	TOTAL TAXES OTHER THAN INCOME		9,336,168	8,152,855	871,013	312,299
L	21						
L	22						
L	23						
L	24						
L	25						
L	26						
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BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
K	1	DEVELOPMENT OF INCOME TAXES					
K	2						
K	3	TOTAL OPERATING REVENUES	SCH I, LN 19	181,643,696	161,013,779	15,320,214	5,309,703
K	4						
K	5	LESS:					
K	6	OPERATION & MAINTAINENCE EXPENSE	SCH H, LN 177	86,512,365	77,498,012	5,884,251	3,130,102
K	7	DEPRECIATION EXPENSE	SCH J, LN 17	65,080,918	58,024,067	4,642,848	2,414,003
K	8	AMORTIZATION EXPENSE	SCH J, LN 19	96,421	86,169	6,564	3,688
K	9	TAXES OTHER THAN INCOME TAXES	SCH L, LN 20	9,336,168	8,152,855	871,013	312,299
K	10	MT STATE INCOME TAXES	SREVMT	0	0	0	0
K	11						
K	12	NET OPERATING INCOME BEFORE TAXES		20,617,824	17,252,676	3,915,538	(550,389)
K	13	AFUDC	TOTPLT	0	0	0	0
K	14	Interest Expense (Rate Base * Wtd Cost of Debt)		(23,777,674)	(21,323,881)	(1,667,907)	(785,886)
K	15	Subtotal		(3,159,850)	(4,071,205)	2,247,631	(1,336,275)
K	16						
K	17	Tax Adjustments:					
K	18	Permanent - Salaries & Wages	SALWAGES	87,367	78,078	5,947	3,342
K	19	Permanent - Plant	TOTPLTCUS	0	0	0	0
K	20	Temporary - Salaries & Wages	SALWAGES	(724,577)	(647,537)	(49,325)	(27,715)
K	21	Temporary - Plant	TOTPLTCUS	3,384,415	3,031,011	241,417	111,988
K	22	Temporary - Customer	CUST	89,798	86,806	2,988	4
K	23	Temporary - Other	CLAIMREV	41,523	37,048	2,875	1,601
K	24	Temporary - SD	Direct Assignment	(8,216,950)	(8,216,950)	0	0
K	25	Total Adjustments		(5,338,423)	(5,631,545)	203,901	89,220
K	26						
K	27	TAXABLE INCOME (NOL)		(8,498,273)	(9,702,750)	2,451,532	(1,247,055)
K	28						
K	29	Federal Income Tax @ 21%		(1,784,638)	(2,037,578)	514,822	(261,882)
K	30						
K	31	Deferred Taxes		1,139,416	1,199,021	(41,570)	(18,034)
K	32						
K	33	Other Tax Adjustments	TOTPLTCUS	(10,805,015)	(9,676,742)	(770,741)	(357,531)
K	34						
K	35	TOTAL FEDERAL INCOME TAX		(11,450,237)	(10,515,299)	(297,490)	(637,448)
K	36						
K	37	TOTAL INCOME TAXES		(11,450,237)	(10,515,299)	(297,490)	(637,448)
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K	42						
K	43						
K	44						
K	45						
K	46						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
K	47						
K	48						
K	49						
K	50						
K	51						
K	52						
K	53						
K	54						
K	55	<u>TAX RATES</u>					
K	56	STATE TAX RATE		0.00%			
K	57	FEDERAL TAX RATE - CURRENT		21.00%			
K	58						
K	59						
K	60						
K	61						
K	62	WEIGHTED COST OF DEBT		2.57%			
K	63						
K	64						
K	65						
K	66						
K	67						
K	68						
K	69						
K	70						
K	71						
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BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
H-1	1	DEVELOPMENT OF SALARIES & WAGES ALLOCATION FACTOR					
H-1	2						
H-1	3	PRODUCTION SALARIES & WAGES EXPENSE					
H-1	4	Operation	OX_PROD	4,750,172	4,139,592	338,906	271,674
H-1	5	Maintenance	MX_PROD	3,660,147	3,215,158	246,994	197,995
H-1	6	TOTAL PRODUCTION		8,410,319	7,354,751	585,900	469,669
H-1	7						
H-1	8	TRANSMISSION SALARIES & WAGES EXPENSE					
H-1	9	Operation	OX_TRAN	162,862	136,934	14,946	10,982
H-1	10	Maintenance	MX_TRAN	39,357	33,091	3,612	2,654
H-1	11	TOTAL TRANSMISSION		202,219	170,026	18,558	13,636
H-1	12						
H-1	13	DISTRIBUTION SALARIES & WAGES EXPENSE					
H-1	14	Operation	OX_DIST	2,782,028	2,587,616	187,724	6,687
H-1	15	Maintenance	MX_DIST	1,202,901	1,115,108	81,691	6,102
H-1	16	TOTAL DISTRIBUTION		3,984,928	3,702,724	269,415	12,789
H-1	17						
H-1	18	CUSTOMER ACCOUNTS SAL & WAGES EXP	OX_CA	166,935	161,428	5,501	6
H-1	19						
H-1	20	CUSTOMER SERVICE SAL & WAGES EXP	OX_CS	205,772	202,208	3,559	5
H-1	21						
H-1	22	ADMINISTRATIVE & GENERAL SALARIES & WAGES EXP					
H-1	23	Operation	SALWAGXAG	3,205,528	2,864,704	218,214	122,610
H-1	24	Maintenance	SALWAGXAG	62,085	55,484	4,226	2,375
H-1	25	TOTAL ADMINISTRATIVE & GENERAL		3,267,613	2,920,188	222,440	124,985
H-1	26						
H-1	27	TOT OPER & MAINTENANCE SALARIES & WAGES		16,237,787	14,511,325	1,105,374	621,089
H-1	28						
H-1	29						
H-1	30						
H-1	31						
H-1	32						
H-1	33						
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BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AF	1	ALLOCATION FACTOR TABLE					
AF	2	<u>DEMAND</u>					
AF	3						
AF	4	<u>DEMAND - PRODUCTION RELATED</u>					
AF	5	Demand Production (12 CP)	DPROD	346.2	301.7	24.7	19.8
AF	6						
AF	7						
AF	8						
AF	9	<u>DEMAND - TRANSMISSION RELATED</u>					
AF	10	Demand Transmission (NCP)	DTRAN	410.8	345.4	37.7	27.7
AF	11						
AF	12						
AF	13						
AF	14						
AF	15						
AF	16						
AF	17						
AF	18						
AF	19						
AF	20	<u>DEMAND - DISTRIBUTION RELATED (NCP)</u>					
AF	21	Demand Distribution Primary Substation	DDISPSUB	410.8	345.4	37.7	27.7
AF	22	Demand Distribution Primary Overhead Lines	DDISTPOL	410.8	345.4	37.7	27.7
AF	23	Demand Distribution Primary Underground Lines	DDISTPUL	410.8	345.4	37.7	27.7
AF	24						
AF	25	Demand Distribution Secondary Overhead Lines	DDISTSOL	410.8	345.4	37.7	27.7
AF	26	Demand Distribution Secondary Underground Lines	DDISTSUL	410.8	345.4	37.7	27.7
AF	27	Demand Distribution Overhead Line Transformers	DDISTSOT	410.8	345.4	37.7	27.7
AF	28	Demand Distribution Undergrnd Line Transformers	DDISTSUT	410.8	345.4	37.7	27.7
AF	29						
AF	30						
AF	31						
AF	32						
AF	33						
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BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AF	47	ALLOCATION FACTOR TABLE CONTINUED					
AF	48						
AF	49	ENERGY					
AF	50	Energy @ Generation with losses (kWh)	ENEFUEL	1,967,549,890	1,619,893,391	184,082,174	163,574,325
AF	51	Energy @ Generation with losses(kWh)	ENERGY1	1,967,549,890	1,619,893,391	184,082,174	163,574,325
AF	52	Energy @ Meter (kWh Sales)	ENERGY2	1,882,063,805	1,543,353,568	179,269,055	159,441,182
AF	53						
AF	51						
AF	55						
AF	56						
AF	57						
AF	58						
AF	59						
AF	60						
AF	61	CUSTOMER					
AF	62						
AF	63	Customer Dist. Primary Substation	CDISPSUB	79,220	76,580	2,636	4
AF	64	Customer Dist. Primary Overhead Lines	CDISTPOL	79,220	76,580	2,636	4
AF	65	Customer Dist. Primary Underground Lines	CDISTPUL	79,220	76,580	2,636	4
AF	66						
AF	67						
AF	68						
AF	69						
AF	70						
AF	71						
AF	72	369-Services	CSERVICE	410,800	345,400	37,700	27,700
AF	73	370-Meters	CMETERS	15,938,218	15,336,942	588,863	12,413
AF	74						
AF	75	902-Meter Reading	CMETRDG	950,635	918,963	31,629	43
AF	76	903-Customer Records and Collections	CUSTREC	950,635	918,963	31,629	43
AF	77	905-Miscellaneous Customer Accounts	CUSTCAM	79,220	76,580	2,636	4
AF	78	908-Customer Assistance	CUSTASST	79,220	76,580	2,636	4
AF	79	909-Advertisement	CUSTADVT	79,220	76,580	2,636	4
AF	80	910-Miscellaneous Customer Service	CUSTCSM	79,220	76,580	2,636	4
AF	81						
AF	82	Customer Deposits	CUSTDEP	79,220	76,580	2,636	4
AF	83						
AF	84	371-Installation on Customer Premises	CUSTPREM	2,370	2,247	123	0
AF	85	373-Street Lighting & Signal Systems	CLIGHT	212	207	5	0
AF	86						
AF	87	Number of Bills	CUSTBILLS	950,635	918,963	31,629	43
AF	88	Number of Customers	CUST	79,220	76,580	2,636	4
AF	89						
AF	90						
AF	91						
AF	92						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AF	93	ALLOCATION FACTOR TABLE CONTINUED					
AF	94	<u>INTERNALLY DEVELOPED ALLOCATION FACTORS</u>					
AF	95	Plant					
AF	96	Prod, Trans, and Distr Plant in Service	PTDPLT	1,404,278,597	1,257,865,393	100,717,196	45,696,009
AF	97	Distribution Plant Excl Not Classified	DISTPLTXNC	604,634,646	560,989,615	41,858,695	1,786,337
AF	98	Rate Base	RATEBASE	925,201,322	829,722,994	64,899,118	30,579,210
AF	99	Total Electric Plant In Service	TOTPLT	1,587,000,755	1,421,284,230	113,203,658	52,512,866
AF	100	Intangible Plant in Service	INTANPLT	718,118	643,245	51,505	23,368
AF	101	Production Plant In Service	PRODPLT	776,721,511	677,856,641	56,393,632	42,471,238
AF	102	Transmission Plant in Service	TRANPLT	20,922,721	17,591,791	1,920,123	1,410,807
AF	103	Distribution Plant in Service	DISTPLT	606,634,366	562,416,961	42,403,441	1,813,964
AF	104	Total Transmission and Distribution Plant	TDPLT	627,557,086	580,008,752	44,323,564	3,224,770
AF	105	General Plant in Service	GENLPLT	144,708,353	129,322,415	9,850,899	5,535,039
AF	106	Total Electric Plant in Service plus CUS	TOTPLTCUS	1,587,000,755	1,421,284,230	113,203,658	52,512,866
AF	107	Account 360	PLT_360	3,208,249	2,971,414	210,531	26,304
AF	108	Account 361	PLT_361	2,353,379	1,329,251	1,028,933	(4,805)
AF	109	Account 362	PLT_362	117,485,109	97,373,443	19,616,504	495,161
AF	110	Account 364	PLT_364	133,668,389	124,220,963	8,794,163	653,263
AF	111	Account 365	PLT_365	74,514,266	68,943,518	5,070,379	500,369
AF	112	Account 366	PLT_366	29,536,731	29,081,702	453,821	1,208
AF	113	Account 367	PLT_367	94,910,296	91,877,404	3,018,898	13,994
AF	114	Account 368	PLT_368	81,035,756	79,038,242	1,904,071	93,442
AF	115	Account 369	PLT_369	45,812,145	44,661,334	1,142,376	8,435
AF	116	Account 370	PLT_370	14,870,633	14,634,269	237,411	(1,048)
AF	117	Account 371	PLT_371	3,407,273	3,213,167	194,105	1
AF	118	Account 373	PLT_373	3,832,421	3,644,907	187,502	12
AF	119	Distribution Overhead Plant in Service	OHDIST	208,182,655	193,164,481	13,864,542	1,153,632
AF	120	Distribution Underground Plant in Service	UGDIST	124,447,028	120,959,106	3,472,719	15,203
AF	121	Account 371&373	PLT_3713	7,239,694	6,858,075	381,607	12
AF	122	Total Distribution Plant					
AF	123	South Dakota	DPLTSD	560,989,615	560,989,615	0	0
AF	124	Wyoming	DPLTWY	41,858,695	0	41,858,695	0
AF	125	Montana	DPLTMT	1,786,337	0	0	1,786,337
AF	126						
AF	127						
AF	128						
AF	129						
AF	130						
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AF	134						
AF	135						
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AF	137						
AF	138						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AF	139	ALLOCATION FACTOR TABLE CONTINUED					
AF	140	<u>INTERNALLY DEVELOPED ALLOCATION FACTORS</u>					
AF	141	Production Expense					
AF	142	Account 555 - Purchased Power Expense	OX_555	(0)	(0)	(0)	(0)
AF	143	O&M Expense Production Operation	OX_PROD	9,620,514	8,383,908	686,386	550,220
AF	144	O&M Expense Production Maintenance	MX_PROD	15,526,418	13,638,766	1,047,753	839,899
AF	145	Salaries and Wages Production Operation	SALWAGPO	4,750,172	4,139,592	338,906	271,674
AF	146	Salaries and Wages Production Maintenance	SALWAGPM	3,660,147	3,215,158	246,994	197,995
AF	147	Transmission Expense					
AF	148	O&M Accounts 561-567	OX_TRAN	193,944	163,068	17,799	13,078
AF	149	O&M Accounts 569-573	MX_TRAN	66,360	55,795	6,090	4,475
AF	150	Salaries & Wages Accounts 561-567	SALWAGTO	162,862	136,934	14,946	10,982
AF	151	Salaries & Wages Accounts 569-573	SALWAGTM	39,357	33,091	3,612	2,654
AF	152	Distribution Expense					
AF	153	Account 580	OX_580	1,320,650	1,228,361	89,114	3,175
AF	154	Account 581	OX_581	614,371	569,589	42,944	1,837
AF	155	Account 582	OX_582	740,941	614,103	123,715	3,123
AF	156	Account 583	OX_583	459,470	426,324	30,600	2,546
AF	157	Account 584	OX_584	917,988	892,259	25,617	112
AF	158	Account 585	OX_585	59,107	55,991	3,116	0
AF	159	Account 586	OX_586	764,424	735,586	28,243	595
AF	160	Account 587	OX_587	656,940	632,157	24,272	512
AF	161	Account 588	OX_588	2,382,271	2,208,628	166,520	7,123
AF	162	Account 589	OX_589	9,659	8,955	675	29
AF	163	Account 590	MX_590	24,067	22,661	1,308	98
AF	164	Account 592	MX_592	323,939	268,486	54,088	1,365
AF	165	Account 593	MX_593	6,605,263	6,128,763	439,897	36,603
AF	166	Account 594	MX_594	448,481	435,911	12,515	55
AF	167	Account 595	MX_595	109,005	106,318	2,561	126
AF	168	Account 596	MX_596	28,290	26,799	1,491	0
AF	169	Account 597	MX_597	6,415	6,173	237	5
AF	170	Account 598	MX_598	609	565	43	2
AF	171	O&M Accounts 581-589	OX_DIST	6,605,171	6,143,593	445,701	15,878
AF	172	O&M Accounts 591-598	MX_DIST	7,522,002	6,973,014	510,832	38,155
AF	173	Salaries & Wages Accounts 581-589	SALWAGDO	2,782,028	2,587,616	187,724	6,687
AF	174	Salaries & Wages Accounts 591-598	SALWAGDM	1,202,901	1,115,108	81,691	6,102
AF	175	Customer Accounts Expense					
AF	176	O&M Accounts 902-905	OX_CA	2,213,386	2,140,365	72,942	79
AF	177	Salaries & Wages Accounts 902-905	SALWAGCA	166,935	161,428	5,501	6
AF	178	Customer Service & Information Expense					
AF	179	O&M Accounts 908-910	OX_CS	1,041,347	1,023,311	18,011	24
AF	180	Salaries & Wages Accounts 908-910	SALWAGCS	205,772	202,208	3,559	5
AF	181	Administrative & General Expense					
AF	182	Salaries & Wages Excluding Admin & Gen	SALWAGXAG	12,970,174	11,591,136	882,934	496,104
AF	183	Total Salaries and Wages Expense	SALWAGES	16,237,787	14,511,325	1,105,374	621,089
AF	184						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AF	185	ALLOCATION FACTOR TABLE CONTINUED					
AF	186	<u>INTERNALLY DEVELOPED ALLOCATION FACTORS</u>					
AF	187						
AF	188	Total O&M less Fuel and Purchased Power	OMXFPP	85,576,048	76,655,362	5,790,647	3,130,038
AF	189	Supervised O&M Expense excluding CUS	OMXFPPT	48,328,867	43,369,780	3,271,611	1,687,477
AF	190						
AF	191	Base Rate Sales Revenue	SALESREV	146,554,785	129,251,396	12,581,266	4,722,123
AF	192	South Dakota	SREVSD	129,251,396	129,251,396	0	0
AF	193	Wyoming	SREVVY	12,581,266	0	12,581,266	0
AF	194	Montana	SREVMT	4,722,123	0	0	4,722,123
AF	195						
AF	196						
AF	197						
AF	198						
AF	199						
AF	200						
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AF	211						
AF	212						
AF	213	Claimed Rate Sales Revenue	CLAIMREV	201,527,401	179,805,093	13,951,823	7,770,484
AF	214						
AF	215						
AF	216						
AF	217						
AF	218						
AF	219						
AF	220						
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AF	230						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AF	231	REVENUES AND BILLING DETERMINANTS					
AF	232						
AF	233						
AF	234	<u>PRESENT REVENUES FROM SALES INPUT</u>					
AF	235	Total Base Sales of Electricity Revenues		146,554,785	129,251,396	12,581,266	4,722,123
AF	236	Sales of Electricity Revenues (Base)		146,554,785	129,251,396	12,581,266	4,722,123
AF	237	Fuel Revenues		0			
AF	238	Proforma Rate Increase Sales Revenues		0			
AF	239	ECA Adjustment		0			
AF	240	CPGS Adjustment (WY)		0			
AF	241						
AF	242						
AF	243	<u>BILLING DETERMINATE INPUTS</u>					
AF	244	Number of Customer Bills	SCH AF, LN 87	950,635	918,963	31,629	43
AF	245	Annual kWh Sales @ Meter	SCH AF, LN 52	1,882,063,805	1,543,353,568	179,269,055	159,441,182
AF	246	Annual kW - Billed		0	-	0	0
AF	247						
AF	248						
AF	249	<u>RATE OF RETURN</u>					
AF	250	Rate of Return (Equalized)	SCH AF, LN 250	8.16%	8.16%	8.16%	8.16%
AF	251						
AF	252						
AF	253	<u>PROPOSED REVENUES FROM SALES INPUT</u>					
AF	254	Annual kWh Sales - Proposed	SCH AF, LN 245	1,882,063,805	1,543,353,568	179,269,055	159,441,182
AF	255	Sales of Electricity Revenues - Proposed Total		198,479,040	179,805,093	13,951,823	4,722,123
AF	256	Sales of Electricity Revenues - Proposed		198,479,040	179,805,093	13,951,823	4,722,123
AF	257	Credit		0	0	0	0
AF	258	Credit	DPROD	0	0	0	0
AF	259						
AF	260						
AF	261						
AF	262						
AF	263						
AF	264						
AF	265						
AF	266						
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AF	268						
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AF	276						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AP	1	ALLOCATION PROPORTIONS TABLE					
AP	2	<u>DEMAND</u>					
AP	3						
AP	4	<u>DEMAND - PRODUCTION RELATED</u>					
AP	5	Demand Production (12 CP)	DPROD	1.00000	0.87146	0.07135	0.05719
AP	6						
AP	7						
AP	8						
AP	9	<u>DEMAND - TRANSMISSION RELATED</u>					
AP	10	Demand Transmission (NCP)	DTRAN	1.00000	0.84080	0.09177	0.06743
AP	11						
AP	12						
AP	13						
AP	14						
AP	15						
AP	16						
AP	17						
AP	18						
AP	19						
AP	20	<u>DEMAND - DISTRIBUTION RELATED (NCP)</u>					
AP	21	Demand Distribution Primary Substation	DDISPSUB	1.00000	0.84080	0.09177	0.06743
AP	22	Demand Distribution Primary Overhead Lines	DDISTPOL	1.00000	0.84080	0.09177	0.06743
AP	23	Demand Distribution Primary Underground Lines	DDISTPUL	1.00000	0.84080	0.09177	0.06743
AP	24						
AP	25	Demand Distribution Secondary Overhead Lines	DDISTSOL	1.00000	0.84080	0.09177	0.06743
AP	26	Demand Distribution Secondary Underground Lines	DDISTSUL	1.00000	0.84080	0.09177	0.06743
AP	27	Demand Distribution Overhead Line Transformers	DDISTSOT	1.00000	0.84080	0.09177	0.06743
AP	28	Demand Distribution Undergrnd Line Transformers	DDISTSUT	1.00000	0.84080	0.09177	0.06743
AP	29						
AP	30						
AP	31						
AP	32						
AP	33						
AP	34						
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BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AP	47	ALLOCATION PROPORTIONS TABLE CONTINUED					
AP	48						
AP	49	ENERGY					
AP	50	Energy @ Generation with losses (kWh)	ENEFUEL	1.00000	0.82330	0.09356	0.08314
AP	51	Energy @ Generation with losses(kWh)	ENERGY1	1.00000	0.82330	0.09356	0.08314
AP	52	Energy @ Meter (kWh Sales)	ENERGY2	1.00000	0.82003	0.09525	0.08472
AP	53						
AP	51						
AP	55						
AP	56						
AP	57						
AP	58						
AP	59						
AP	60						
AP	61	CUSTOMER					
AP	62						
AP	63	Customer Dist. Primary Substation	CDISPSUB	1.00000	0.96668	0.03327	0.00005
AP	64	Customer Dist. Primary Overhead Lines	CDISTPOL	1.00000	0.96668	0.03327	0.00005
AP	65	Customer Dist. Primary Underground Lines	CDISTPUL	1.00000	0.96668	0.03327	0.00005
AP	66						
AP	67						
AP	68						
AP	69						
AP	70						
AP	71						
AP	72	369-Services	CSERVICE	1.00000	0.84080	0.09177	0.06743
AP	73	370-Meters	CMETERS	1.00000	0.96227	0.03695	0.00078
AP	74						
AP	75	902-Meter Reading	CMETRDG	1.00000	0.96668	0.03327	0.00005
AP	76	903-Customer Records and Collections	CUSTREC	1.00000	0.96668	0.03327	0.00005
AP	77	905-Miscellaneous Customer Accounts	CUSTCAM	1.00000	0.96668	0.03327	0.00005
AP	78	908-Customer Assistance	CUSTASST	1.00000	0.96668	0.03327	0.00005
AP	79	909-Advertisement	CUSTADVT	1.00000	0.96668	0.03327	0.00005
AP	80	910-Miscellaneous Customer Service	CUSTCSM	1.00000	0.96668	0.03327	0.00005
AP	81						
AP	82	Customer Deposits	CUSTDEP	1.00000	0.96668	0.03327	0.00005
AP	83						
AP	84	371-Installation on Customer Premises	CUSTPREM	1.00000	0.94810	0.05190	0.00000
AP	85	373-Street Lighting & Signal Systems	CLIGHT	1.00000	0.97642	0.02358	0.00000
AP	86						
AP	87	Number of Bills	CUSTBILLS	1.00000	0.96668	0.03327	0.00005
AP	88	Number of Customers	CUST	1.00000	0.96668	0.03327	0.00005
AP	89						
AP	90						
AP	91						
AP	92						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AP	93	ALLOCATION PROPORTIONS TABLE CONTINUED					
AP	94	<u>INTERNALLY DEVELOPED ALLOCATION FACTORS</u>					
AP	95	Plant					
AP	96	Prod, Trans, and Distr Plant in Service	PTDPLT	1.00000	0.89574	0.07172	0.03254
AP	97	Distribution Plant Excl Not Classified	DISTPLTXNC	1.00000	0.92782	0.06923	0.00295
AP	98	Rate Base	RATEBASE	1.00000	0.89680	0.07015	0.03305
AP	99	Total Electric Plant In Service	TOTPLT	1.00000	0.89558	0.07133	0.03309
AP	100	Intangible Plant in Service	INTANPLT	1.00000	0.89574	0.07172	0.03254
AP	101	Production Plant In Service	PRODPLT	1.00000	0.87272	0.07260	0.05468
AP	102	Transmission Plant in Service	TRANPLT	1.00000	0.84080	0.09177	0.06743
AP	103	Distribution Plant in Service	DISTPLT	1.00000	0.92711	0.06990	0.00299
AP	104	Total Transmission and Distribution Plant	TDPLT	1.00000	0.92423	0.07063	0.00514
AP	105	General Plant in Service	GENLPLT	1.00000	0.89368	0.06807	0.03825
AP	106	Total Electric Plant in Service plus CUS	TOTPLTCUS	1.00000	0.89558	0.07133	0.03309
AP	107	Account 360	PLT_360	1.00000	0.92618	0.06562	0.00820
AP	108	Account 361	PLT_361	1.00000	0.56483	0.43722	-0.00204
AP	109	Account 362	PLT_362	1.00000	0.82882	0.16697	0.00421
AP	110	Account 364	PLT_364	1.00000	0.92932	0.06579	0.00489
AP	111	Account 365	PLT_365	1.00000	0.92524	0.06805	0.00672
AP	112	Account 366	PLT_366	1.00000	0.98459	0.01536	0.00004
AP	113	Account 367	PLT_367	1.00000	0.96804	0.03181	0.00015
AP	114	Account 368	PLT_368	1.00000	0.97535	0.02350	0.00115
AP	115	Account 369	PLT_369	1.00000	0.97488	0.02494	0.00018
AP	116	Account 370	PLT_370	1.00000	0.98411	0.01597	-0.00007
AP	117	Account 371	PLT_371	1.00000	0.94303	0.05697	0.00000
AP	118	Account 373	PLT_373	1.00000	0.95107	0.04893	0.00000
AP	119	Distribution Overhead Plant in Service	OHDIST	1.00000	0.92786	0.06660	0.00554
AP	120	Distribution Underground Plant in Service	UGDIST	1.00000	0.97197	0.02791	0.00012
AP	121	Account 371&373	PLT_3713	1.00000	0.94729	0.05271	0.00000
AP	122	Total Distribution Plant					
AP	123	South Dakota	DPLTSD	1.00000	1.00000	0.00000	0.00000
AP	124	Wyoming	DPLTWY	1.00000	0.00000	1.00000	0.00000
AP	125	Montana	DPLTMT	1.00000	0.00000	0.00000	1.00000
AP	126						
AP	127						
AP	128						
AP	129						
AP	130						
AP	131						
AP	132						
AP	133						
AP	134						
AP	135						
AP	136						
AP	137						
AP	138						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH	LINE		ALLOCATION	TOTAL	SOUTH	WYOMING	MONTANA
NO.	NO.	DESCRIPTION	BASIS	BHP	DAKOTA		
		(a)	(b)	(c)	(d)	(d)	(f)
AP	139	ALLOCATION PROPORTIONS TABLE CONTINUED					
AP	140	<u>INTERNALLY DEVELOPED ALLOCATION FACTORS</u>					
AP	141	Production Expense					
AP	142	Account 555 - Purchased Power Expense	OX_555	1.00000	0.82175	0.09428	0.08397
AP	143	O&M Expense Production Operation	OX_PROD	1.00000	0.87146	0.07135	0.05719
AP	144	O&M Expense Production Maintenance	MX_PROD	1.00000	0.87842	0.06748	0.05409
AP	145	Salaries and Wages Production Operation	SALWAGPO	1.00000	0.87146	0.07135	0.05719
AP	146	Salaries and Wages Production Maintenance	SALWAGPM	1.00000	0.87842	0.06748	0.05409
AP	147	Transmission Expense					
AP	148	O&M Accounts 561-567	OX_TRAN	1.00000	0.84080	0.09177	0.06743
AP	149	O&M Accounts 569-573	MX_TRAN	1.00000	0.84080	0.09177	0.06743
AP	150	Salaries & Wages Accounts 561-567	SALWAGTO	1.00000	0.84080	0.09177	0.06743
AP	151	Salaries & Wages Accounts 569-573	SALWAGTM	1.00000	0.84080	0.09177	0.06743
AP	152	Distribution Expense					
AP	153	Account 580	OX_580	1.00000	0.93012	0.06748	0.00240
AP	154	Account 581	OX_581	1.00000	0.92711	0.06990	0.00299
AP	155	Account 582	OX_582	1.00000	0.82882	0.16697	0.00421
AP	156	Account 583	OX_583	1.00000	0.92786	0.06660	0.00554
AP	157	Account 584	OX_584	1.00000	0.97197	0.02791	0.00012
AP	158	Account 585	OX_585	1.00000	0.94729	0.05271	0.00000
AP	159	Account 586	OX_586	1.00000	0.96227	0.03695	0.00078
AP	160	Account 587	OX_587	1.00000	0.96227	0.03695	0.00078
AP	161	Account 588	OX_588	1.00000	0.92711	0.06990	0.00299
AP	162	Account 589	OX_589	1.00000	0.92711	0.06990	0.00299
AP	163	Account 590	MX_590	1.00000	0.94160	0.05434	0.00406
AP	164	Account 592	MX_592	1.00000	0.82882	0.16697	0.00421
AP	165	Account 593	MX_593	1.00000	0.92786	0.06660	0.00554
AP	166	Account 594	MX_594	1.00000	0.97197	0.02791	0.00012
AP	167	Account 595	MX_595	1.00000	0.97535	0.02350	0.00115
AP	168	Account 596	MX_596	1.00000	0.94729	0.05271	0.00000
AP	169	Account 597	MX_597	1.00000	0.96227	0.03695	0.00078
AP	170	Account 598	MX_598	1.00000	0.92711	0.06990	0.00299
AP	171	O&M Accounts 581-589	OX_DIST	1.00000	0.93012	0.06748	0.00240
AP	172	O&M Accounts 591-598	MX_DIST	1.00000	0.92702	0.06791	0.00507
AP	173	Salaries & Wages Accounts 581-589	SALWAGDO	1.00000	0.93012	0.06748	0.00240
AP	174	Salaries & Wages Accounts 591-598	SALWAGDM	1.00000	0.92702	0.06791	0.00507
AP	175	Customer Accounts Expense					
AP	176	O&M Accounts 902-905	OX_CA	1.00000	0.96701	0.03295	0.00004
AP	177	Salaries & Wages Accounts 902-905	SALWAGCA	1.00000	0.96701	0.03295	0.00004
AP	178	Customer Service & Information Expense					
AP	179	O&M Accounts 908-910	OX_CS	1.00000	0.98268	0.01730	0.00002
AP	180	Salaries & Wages Accounts 908-910	SALWAGCS	1.00000	0.98268	0.01730	0.00002
AP	181	Administrative & General Expense					
AP	182	Salaries & Wages Excluding Admin & Gen	SALWAGXAG	1.00000	0.89368	0.06807	0.03825
AP	183	Total Salaries and Wages Expense	SALWAGES	1.00000	0.89368	0.06807	0.03825
AP	184						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AP	185	ALLOCATION PROPORTIONS TABLE CONTINUED					
AP	186	<u>INTERNALLY DEVELOPED ALLOCATION FACTORS</u>					
AP	187						
AP	188	Total O&M less Fuel and Purchased Power	OMXFPP	1.00000	0.89576	0.06767	0.03658
AP	189	Supervised O&M Expense excluding CUS	OMXFPT	1.00000	0.89739	0.06769	0.03492
AP	190						
AP	191	Base Rate Sales Revenue	SALESREV	1.00000	0.88193	0.08585	0.03222
AP	192	South Dakota	SREVSD	1.00000	1.00000	0.00000	0.00000
AP	193	Wyoming	SREVWY	1.00000	0.00000	1.00000	0.00000
AP	194	Montana	SREVMT	1.00000	0.00000	0.00000	1.00000
AP	195						
AP	196						
AP	197						
AP	198						
AP	199						
AP	200						
AP	201						
AP	202						
AP	203						
AP	204						
AP	205						
AP	206						
AP	207						
AP	208						
AP	209						
AP	210						
AP	211						
AP	212						
AP	213	Claimed Rate Sales Revenue	CLAIMREV	1.00000	0.89221	0.06923	0.03856
AP	214						
AP	215						
AP	216						
AP	217						
AP	218						
AP	219						
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BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH NO.	LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
		(a)	(b)	(c)	(d)	(d)	(f)
AP	231	REVENUES AND BILLING DETERMINANTS					
AP	232						
AP	233						
AP	234	<u>PRESENT REVENUES FROM SALES INPUT</u>					
AP	235	Total Base Sales of Electricity Revenues		1.00000	0.88193	0.08585	0.03222
AP	236	Fuel Revenues		1.00000	0.88193	0.08585	0.03222
AP	237	Sales of Electricity Revenues (Base)		0.00000	0.00000	0.00000	0.00000
AP	238	Proforma Rate Increase Sales Revenues		0.00000	0.00000	0.00000	0.00000
AP	239	ECA Adjustment		0.00000	0.00000	0.00000	0.00000
AP	240	CPGS Adjustment (WY)		0.00000	0.00000	0.00000	0.00000
AP	241						
AP	242						
AP	243	<u>BILLING DETERMINATE INPUTS</u>					
AP	244	Number of Customer Bills		1.00000	0.96668	0.03327	0.00005
AP	245	Annual kWh Sales @ Meter		1.00000	0.82003	0.09525	0.08472
AP	246	Annual kW - Billed		0.00000	0.00000	0.00000	0.00000
AP	247						
AP	248						
AP	249						
AP	250						
AP	251						
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AP	253						
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AP	255						
AP	256						
AP	257						
AP	258						
AP	276						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
	(a)	(b)	(c)	(d)	(d)	(f)
ADA 1	ALLOCATED DIRECT ASSIGNMENTS					
ADA 2	DIRECT ASSIGN TO CLASSES W/SALES REV FUNCTIONS					
ADA 3						
ADA 4	Write-Offs - Test Period					
ADA 5	South Dakota	SREVSD	406,612	406,612	0	0
ADA 6	Wyoming	SRE VWY	13,330	0	13,330	0
ADA 7	Montana	SRE VMT	0	0	0	0
ADA 8	Total Write-Offs	EXP_904	419,942	406,612	13,330	0
ADA 9						
ADA 10	Total Write-Offs	EXP_904	1.00000	0.96826	0.03174	0.00000
ADA 11						
ADA 12	Construction Advances					
ADA 13	South Dakota	DPLTSD	99%	99.4%	0%	0%
ADA 14	Wyoming	DPLTWY	1%	0%	1%	0%
ADA 15	Montana	DPLTMT	0%	0%	0%	0%
ADA 16	Customer Advances for Construction	CUSTADV	100%	99%	1%	0%
ADA 17						
ADA 18	Customer Advances for Construction	CUSTADV	1.00000	0.99400	0.00600	0.00000
ADA 19						
ADA 20						
ADA 21						
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ADA 46						

BLACK HILLS POWER, INC.
PRO FORMA JURISDICTIONAL COST OF SERVICE STUDY
PRO FORMA PERIOD ENDED SEPTEMBER 30, 2026

SCH LINE NO.	DESCRIPTION	ALLOCATION BASIS	TOTAL BHP	SOUTH DAKOTA	WYOMING	MONTANA
	(a)	(b)	(c)	(d)	(d)	(f)
RRW 1	REVENUE REQUIREMENTS					
RRW 2						
RRW 3	PRESENT RATES					
RRW 4	-----					
RRW 5	RATE BASE		925,201,322	829,722,994	64,899,118	30,579,210
RRW 6	NET OPER INC (PRESENT RATES)		32,068,061	27,767,975	4,213,028	87,058
RRW 7	RATE OF RETURN (PRES RATES)		3.47%	3.35%	6.49%	0.28%
RRW 8	RELATIVE RATE OF RETURN		1.00	0.97	1.87	0.08
RRW 9	SALES REVENUE (PRE RATES)		146,554,785	129,251,396	12,581,266	4,722,123
RRW 10						
RRW 11						
RRW 12						
RRW 13						
RRW 14	CLAIMED RATE OF RETURN					
RRW 15	-----					
RRW 16	CLAIMED RATE OF RETURN		8.16%	8.16%	8.16%	8.16%
RRW 17	RETURN REQ FOR CLAIMED ROR		75,496,428	67,705,396	5,295,768	2,495,264
RRW 18	SALES REVENUE REQ CLAIMED ROR		201,527,401	179,805,093	13,951,823	7,770,484
RRW 19	REVENUE DEFICIENCY SALES REV		54,972,616	50,553,697	1,370,558	3,048,361
RRW 20	PERCENT INCREASE REQUIRED		37.51%	28.12%	9.82%	39.23%
RRW 21	ANNUAL BOOKED KWH SALES		1,882,063,805	1,543,353,568	179,269,055	159,441,182
RRW 22						
RRW 23						
RRW 24						
RRW 25	PROPOSED REVENUES					
RRW 26	-----					
RRW 27	PROPOSED SALES REVENUES		198,479,040	179,805,093	13,951,823	4,722,123
RRW 28	REVENUE DEFICIENCY SALES REV		51,924,255	50,553,697	1,370,558	0
RRW 29	PERCENT INCREASE PROPOSED		35.43%	28.12%	9.82%	0.00%
RRW 30	PROPOSED RATE OF RETURN		7.83%	8.16%	8.16%	-1.81%
RRW 31	RETURN REQ FOR PROPOSED REV		72,448,067	67,705,396	5,295,768	(553,097)
RRW 32	ANNUAL BOOKED KWH SALES		1,882,063,805	1,543,353,568	179,269,055	159,441,182
RRW 33						
RRW 34						
RRW 35						
RRW 36						
RRW 37						
RRW 38						
RRW 39						
RRW 40						
RRW 41						
RRW 42						
RRW 43						
RRW 44						
RRW 45						
RRW 46						