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| BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY | COST OF SERVICE STUDY |
| POLICY OF CONTINUING PROPERTY RECORDS | Schedule D-8 |
| FOR THE PERIOD ENDING SEPTEMBER 30, 2025 | |

| (a) | (b) |
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| Line No. | Policy Description |
| 1 | Power Plants: |
| 2 | Each power plant is unitized in accordance with FERC rules and regulations. A record of original cost, age and description is |
| 3 | maintained for each unit by plant location. When a unit is retired, the original installed cost of that unit is removed from the |
| 4 | records of the Company. If the unit is reusable, the salvage value is booked at average unit prices for that item. |
| 5 | |
| 6 | Transmission Plants: |
| 7 | A record exactly like the power plant record is maintained for each transmission substation. This record includes land, buildings |
| 8 | and equipment. |
| 9 | |
| 10 | A record for each transmission line is maintained. The original installed cost of units are an average of like units within the line |
| 11 | (e.g. all 65 foot poles of the same age would have the same original installed cost of this line). When a unit is retired, it is |
| 12 | handled in the same manner as described above for power plants. |
| 13 | |
| 14 | Distribution Plants: |
| 15 | The records for distribution land, buildings, substations, transformer, and meters are maintained exactly like the power plant |
| 16 | records outlined above. |
| 17 | |
| 18 | The units in the mass distribution accounts are maintained by county by year installed. The original installed cost of these units is |
| 19 | the average installed cost in the county for that year. When a unit is retired, the county is determined from property maps and |
| 20 | the installed cost based on the oldest unit in service is removed from the records of the Company. If the unit is reusable, a credit |
| 21 | is posted to the applicable work order based on the average unit prices for that item. |
| 22 | |
| 23 | General Plants: |
| 24 | Each unit of general plant is separately identified and the records are maintained exactly like the power plant records explained |
| 25 | .. |
| 26 | Retirement Units: |
| 27 | The Company uses retirement units that conform to FERC guidelines. |