

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. 26 & Sched F-3 pg2, Col (h) Ln. 26	(1,533,206)	1,036,587	(37,924)	(933,417)	(1,467,959)
6	Total Working Capital	Sum (Ln. 2 - 4)	\$ 45,907,773	\$ 458,330	\$ (2,019,616)	\$ (4,806,350)	\$ 39,540,136