

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ELECTRIC PLANT IN SERVICE  
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY  
Statement D pg 2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Plant	Removal of CUS Transmission Plant	Transfers & Adjustments	Adjusted Test Period Ending September 30, 2026
1	<b>Total Plant</b>								
2	Intangible Plant	\$ -	\$ -	\$ 718,118	\$ -	\$ -	\$ -	\$ -	\$ 718,118
3	Steam Production Plant	466,435,282	3,049,077	39,057,235	(7,329,787)	-	-	-	501,211,807
4	Wind Production Plant	34,159,965	414,363	(552,996)	97,014	-	-	-	34,118,346
5	Other Production Plant	223,509,214	462,137	21,580,176	(4,160,169)	-	-	-	241,391,358
6	Transmission Plant	299,247,722	194,665	2,291,483	(402,004)	(24,520,122)	(255,889,023)	-	20,922,721
7	Distribution Plant	550,968,954	24,775,498	37,462,022	(6,572,109)	-	-	-	606,634,366
8	General Plant	148,336,139	4,387,278	6,497,743	(1,315,982)	(790,039)	(12,406,786)	-	144,708,353
9	114 - Plant Acquisition Adjustment	4,870,309	-	-	-	-	-	-	4,870,309
10	118 - Other Utility Plant	35,437,081	-	4,224,867	(2,296,817)	(186,947)	(4,752,808)	-	32,425,377
11	<b>Total Electric Plant in Service</b>	<b>\$ 1,762,964,665</b>	<b>\$ 33,283,019</b>	<b>\$ 111,278,649</b>	<b>\$ (21,979,853)</b>	<b>\$ (25,497,108)</b>	<b>\$ (273,048,617)</b>	<b>\$ -</b>	<b>\$ 1,587,000,755</b>
12									
13	105 - Electric Plant Held for Future Use	6,235,107	-	-	-	-	-	-	-
14	107 - Construction Work in Progress	137,466,321	-	-	-	-	-	-	-
15									
16	<b>Total Electric Plant</b>	<b>\$ 1,906,666,093</b>	<b>\$ 33,283,019</b>	<b>\$ 111,278,649</b>	<b>\$ (21,979,853)</b>	<b>\$ (25,497,108)</b>	<b>\$ (273,048,617)</b>	<b>\$ -</b>	<b>\$ 1,587,000,755</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**ELECTRIC PLANT IN SERVICE**  
**FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025**

**COST OF SERVICE STUDY**  
**Statement D pg 1**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Account and Description	Account 101 - Per Book Plant Balance Ending September 30, 2024	Account 106 - Per Book Plant Balance Ending September 30, 2024	Plant Additions	Plant Retirements	Transfers & Adjustments	Per Book Test Period Ending September 30, 2025
1	<b>Total Plant</b>						
2	Intangible Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Steam Production Plant	458,372,097	6,975,649	7,935,077	(5,022,323)	2,460,519	470,721,018
4	Wind Production Plant	-	-	723,387	-	49,677,671	50,401,058
5	Other Production Plant	257,121,880	68,846	1,258,040	(1,805,713)	(48,805,384)	207,837,669
6	Transmission Plant	299,170,703	232,349	219,545	(364,345)	43,214	299,301,465
7	Distribution Plant	535,185,871	24,009,152	37,496,971	(3,468,203)	(2,341,359)	590,882,432
8	General Plant	149,738,736	2,353,165	7,869,152	(2,800,241)	(3,694,918)	153,465,893
9	114 - Plant Acquisition Adjustment	4,870,309	-	-	-	-	4,870,309
10	118 - Other Utility Plant	33,092,406	-	-	-	2,909,901	36,002,307
11	<b>Total Electric Plant in Service</b>	<b>\$ 1,737,552,001</b>	<b>\$ 33,639,161</b>	<b>\$ 55,502,171</b>	<b>\$ (13,460,825)</b>	<b>\$ 249,643</b>	<b>\$ 1,813,482,151</b>
12							
13	105 - Electric Plant Held for Future Use	6,203,620	-	31,486	-	1	6,235,107
14	107 - Construction Work in Progress	27,871,957	-	-	-	109,594,364	137,466,321
15							
16	<b>Total Electric Plant</b>	<b>\$ 1,771,627,578</b>	<b>\$ 33,639,161</b>	<b>\$ 55,533,657</b>	<b>\$ (13,460,825)</b>	<b>\$ 109,844,007</b>	<b>\$ 1,957,183,579</b>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ELECTRIC PLANT IN SERVICE  
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY  
Schedule D-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Test Period Ending September 30, 2026
1	<b>Intangible Plant</b>							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	718,118	-	-	-	718,118
6	<b>Subtotal Intangible Plant</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 718,118</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 718,118</b>
7								
8	<b>Steam Production Plant</b>							
9	31001 - Steam - Land	114,345	-	-	-	-	-	114,345
10	31002 - Steam - Land Rights	116,451	-	-	-	-	-	116,451
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	10,974,130	20,163	307,172	(53,888)	-	-	11,247,576
13	31100 - Steam - Structures & Improvements - Neil Simpson II	36,181,623	182,579	5,882,297	(1,031,954)	-	-	41,214,545
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	9,105,323	-	-	-	-	-	9,105,323
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	62,995,132	174,408	1,041,409	(182,698)	-	-	64,028,250
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	108,270,607	1,087,770	29,119,598	(5,108,565)	-	-	133,369,410
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	88,965,352	336,502	591,580	(103,783)	-	-	89,789,651
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	598,823	-	-	-	-	-	598,823
28	31400 - Steam - Turbogens Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogens Units - Wygen III	63,425,487	958,761	168,565	(29,572)	-	-	64,523,240
30	31400 - Steam - Turbogens Units - Neil Simpson II	46,281,812	26,127	797,749	(139,952)	-	-	46,965,736
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogens Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogens Units - Wyodak	14,247,090	-	-	-	-	-	14,247,090
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	5,687,516	23,964	-	-	-	-	5,711,480
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	7,353,687	9,106	-	-	-	-	7,362,792
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	7,537,073	-	-	-	-	-	7,537,073
40	31510 - Steam - Computer Hardware	206,510	-	89,000	(206,267)	-	-	89,243
41	31510 - Steam - Computer Hardware - Neil Simpson II	341,912	186,681	45,399	(429,421)	-	-	144,571
42	31520 - Steam - Computer Software	15,289	-	-	-	-	-	15,289
43	31520 - Steam - Computer Software - Neil Simpson II	176,792	-	625,450	-	-	-	802,242
44	31530 - Steam - Communication Equipment	212,875	188	140,000	-	-	-	353,063
45	31530 - Steam - Communication Equipment - Neil Simpson II	297,496	11,331	-	-	-	-	308,828
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	43,450	-	87,357	(15,325)	-	-	115,481
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,602,087	5,925	161,661	(28,361)	-	-	1,741,312
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-
51	31600 - Steam - Miscellaneous - Wyodak	1,684,422	25,571	-	-	-	-	1,709,993
52	<b>Subtotal Steam Production Plant</b>	<b>\$ 466,435,282</b>	<b>\$ 3,049,077</b>	<b>\$ 39,057,235</b>	<b>\$ (7,329,787)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 501,211,807</b>

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FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY  
Schedule D-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Test Period Ending September 30, 2026
53								
54	<b>Wind Production Plant</b>							
55	33821 - Wind - Structures - Corriedale	2,355,421	4,177	57,596	(10,104)	-	-	2,407,090
56	33823 - Wind - Wind Turbines	20,723,721	410,185	(610,592)	107,119	-	-	20,630,433
57	33824 - Wind - Wind Tower	8,847,495	-	-	-	-	-	8,847,495
58	33826 - Wind - Collector System	2,210,203	-	-	-	-	-	2,210,203
59	33832 - Wind - Communications Equipment	23,125	-	-	-	-	-	23,125
60	<b>Subtotal Wind Production Plant</b>	<b>\$ 34,159,965</b>	<b>\$ 414,363</b>	<b>\$ (552,996)</b>	<b>\$ 97,014</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,118,346</b>
61								
62	<b>Other Production Plant</b>							
63	34001 - Land	1,871,490	-	-	-	-	-	1,871,490
64	34100 - Structures - Cheyenne Prairie	5,790,507	6,973	69,644	(12,218)	-	-	5,854,906
65	34100 - Structures - Neil Simpson	371,240	-	25,052	(4,395)	-	-	391,897
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	1,458,009	-	-	-	-	-	1,458,009
68	34100 - Structures - Lange I CT	614,225	-	335,941	(58,935)	-	-	891,230
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	1,032,000	4,177	-	-	-	-	1,036,178
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	1,564,595	-	-	-	-	-	1,564,595
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	1,377,505	-	-	-	-	-	1,377,505
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	101,225	-	-	-	-	-	101,225
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	1,949,654	18,466	-	-	-	-	1,968,120
75	34200 - Other Fuel Holders & Accessories - Lange I CT	1,516,414	-	16,704	(2,930)	-	-	1,530,188
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	92,895,791	261,127	521,020	(91,405)	-	-	93,586,533
79	34410 - Generators - Neil Simpson	29,915,676	31,856	16,674,091	(2,925,201)	-	-	43,696,421
80	34410 - Generators - Ben French Diesel #1 - 5	2,130,862	-	-	-	-	-	2,130,862
81	34410 - Generators - Ben French CTs #1 - 4	18,782,757	-	-	-	-	-	18,782,757
82	34410 - Generators - Corriedale	13,180,264	-	-	-	-	-	13,180,264
83	34410 - Generators - Lange I CT	27,984,900	61,448	3,013,498	(528,670)	-	-	30,531,177
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	-	-	-	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	13,574,099	7,904	-	-	-	-	13,582,003
87	34500 - Accessory Electric Equipment - Neil Simpson	2,164,052	-	-	-	-	-	2,164,052
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	136,993	-	-	-	-	-	136,993
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	849,858	-	-	-	-	-	849,858
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	2,281,225	12,691	50,000	(8,772)	-	-	2,335,144
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	336,643	57,495	46,842	(382,492)	-	-	58,487
94	34520 - Computer Software	258,808	-	-	-	-	-	258,808
95	34530 - Communications Equipment - Cheyenne Prairie	34,921	-	-	-	-	-	34,921
96	34530 - Communications Equipment - Neil Simpson	2,669	-	-	-	-	-	2,669
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	982,312	-	-	-	-	-	982,312
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	23,002	-	-	-	-	-	23,002
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	128,823	-	827,387	(145,152)	-	-	811,058
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	168,787	-	-	-	-	-	168,787
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	29,907	-	-	-	-	-	29,907
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	<b>Subtotal Other Production Plant</b>	<b>\$ 223,509,214</b>	<b>\$ 462,137</b>	<b>\$ 21,580,176</b>	<b>\$ (4,160,169)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 241,391,358</b>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ELECTRIC PLANT IN SERVICE  
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY  
Schedule D-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Test Period Ending September 30, 2026
110								
111	<b>Transmission Plant</b>							
112	35001 - Transmission Land	888,332	-	-	-	(236,040)	(613,240)	39,051
113	35002 - Transmission Land Rights	9,448,742	-	-	-	(127,145)	(8,763,532)	558,065
114	35130 - Transmission Communication Equipment	2,202,962	4,143	-	-	(208,112)	(1,879,317)	119,676
115	35200 - Transmission Structures & Improvements	1,965,335	-	8,097	(1,420)	(917,948)	(990,958)	63,105
116	35205 - Transmission Land Improvements	55,717	-	-	-	(26,831)	(27,157)	1,729
117	35300 - Transmission Sub-Station Equipment	69,468,095	109,013	1,992,873	(349,617)	(22,373,808)	(45,922,211)	2,924,344
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	3,952,798	-	-	-	-	-	3,952,798
120	35301 - Transmission Station Equipment - GSU - Wygen II	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	674,814	-	-	-	-	-	674,814
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	864,826	-	-	-	(398,101)	(438,783)	27,942
125	35500 - Transmission Towers & Fixtures	116,143,418	75,424	212,548	(37,288)	-	(109,425,825)	6,968,277
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	93,575,764	6,085	77,966	(13,678)	(232,137)	(87,821,494)	5,592,505
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	6,920	-	-	-	-	(6,506)	414
130	<b>Subtotal Transmission Plant</b>	<b>\$ 299,247,722</b>	<b>\$ 194,665</b>	<b>\$ 2,291,483</b>	<b>\$ (402,004)</b>	<b>\$ (24,520,122)</b>	<b>\$ (255,889,023)</b>	<b>\$ 20,922,721</b>
131								
132	<b>Distribution Plant</b>							
133	36001 - Distribution Land	1,567,028	7,126	-	-	-	-	1,574,154
134	36002 - Distribution Land Rights	1,634,095	-	-	-	-	-	1,634,095
135	36100 - Distribution Structures and Improvements	2,142,331	606	26,977	(4,733)	-	-	2,165,181
136	36105 - Distribution Land Improvements	188,197	-	-	-	-	-	188,197
137	36200 - Distribution Sub-Station Equipment	113,667,262	1,630,552	2,652,661	(465,367)	-	-	117,485,109
138	36330 - Communication Equipment	1,993,597	6,122	-	-	-	-	1,999,719
139	36400 - Poles, Towers, and Fixtures	120,583,129	5,197,524	9,565,924	(1,678,187)	-	-	133,668,389
140	36500 - Overhead Conductors and Devices	67,927,271	3,511,517	3,729,814	(654,336)	-	-	74,514,266
141	36600 - Underground Conduit	25,064,669	1,246,793	3,911,474	(686,205)	-	-	29,536,731
142	36700 - Underground Conductors and Devices	81,956,285	8,408,146	5,513,039	(967,174)	-	-	94,910,296
143	36801 - Line Transformers - Other Equipment	7,530,228	1,600,569	2,725,761	(478,191)	-	-	11,378,367
144	36802 - Line Transformers - Conventional	18,159,063	506,821	791,519	(138,859)	-	-	19,318,545
145	36803 - Line Transformers - Pad mount	47,833,305	287,552	2,689,884	(471,897)	-	-	50,338,844
146	36901 - Services - Overhead	11,120,267	74,563	324,036	(56,847)	-	-	11,462,019
147	36902 - Services - Underground	31,060,203	989,512	2,789,845	(489,433)	-	-	34,350,126
148	37001 - Meters	1,743,606	15,386	2,176,879	(381,898)	-	-	3,553,973
149	37004 - Meters - AMI	11,017,922	45,703	306,870	(53,835)	-	-	11,316,660
150	37100 - Installations on Customers' Premises	2,760,841	619,394	32,789	(5,752)	-	-	3,407,273
151	37300 - Street Lighting and Signal Systems	3,019,654	627,610	224,551	(39,394)	-	-	3,832,421
152	<b>Subtotal Distribution Plant</b>	<b>\$ 550,968,954</b>	<b>\$ 24,775,498</b>	<b>\$ 37,462,022</b>	<b>\$ (6,572,109)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 606,634,366</b>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ELECTRIC PLANT IN SERVICE  
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY  
Schedule D-1

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Account 101 - 13 Month Avg. Plant Balance Ending September 30, 2025	Account 106 - 13 Month Avg. Plant Balance Ending September 30, 2025	Pro Forma Plant Additions	Pro Forma Plant Retirements	Removal of DC Tie Assets (Stmt T, Col c)	Removal of CUS Transmission Plant (Stmt T, Col d)	Adjusted Test Period Ending September 30, 2026
153								
154	<b>General Plant</b>							
155	38901 - Land and Land Rights	5,155,022	-	-	-	(25,792)	-	5,129,230
156	39001 - Structures and Improvements	82,611,211	316,797	561,742	(98,549)	(417,227)	(3,312,785)	79,661,189
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-
158	39005 - General Land Improvements	3,587,105	-	-	-	(17,947)	(651)	3,568,507
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	2,840,275	8,021	-	(136,281)	(13,569)	(316,588)	2,381,858
162	39103 - Computer Hardware	1,060,432	381,619	-	-	(7,215)	(139,678)	1,295,157
163	39104 - Computer Software	311,250	203,516	-	-	(2,576)	(65,814)	446,377
164	39104 - Computer Software - Common	-	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	7,481,477	-	-	-	(37,432)	-	7,444,045
167	39201 - Transportation Equipment - Subunit	617,254	66,619	9,943	(1,744)	(3,463)	(88,483)	600,126
168	39202 - Transportation Equipment - Cars	176,037	244,981	-	-	(2,106)	(53,828)	365,083
169	39203 - Transportation Equipment - Light Trucks	4,291,772	457,717	885,761	(155,392)	(27,417)	(700,612)	4,751,827
170	39204 - Transportation Equipment - Medium Trucks	3,707,110	475,082	889,859	(156,112)	(24,596)	(628,514)	4,262,830
171	39205 - Transportation Equipment - Heavy Trucks	13,359,856	1,514,410	1,421,018	(249,295)	(80,282)	(2,051,517)	13,914,190
172	39206 - Transportation Equipment - Trailers	4,823,253	251,190	79,855	(14,009)	(25,718)	(657,198)	4,457,373
173	39300 - Stores Equipment	230,778	12,007	-	(38,465)	(1,022)	(26,123)	177,175
174	39400 - Tools, Shop and Garage Equipment	3,653,640	148,489	258,993	(94,724)	(19,845)	(507,113)	3,439,440
175	39410 - Vehicles - Tools and Shop Equipment	190,598	-	-	-	(954)	(24,368)	165,276
176	39500 - Laboratory Equipment	738,504	1,844	-	(65,589)	(3,376)	(86,270)	585,114
177	39601 - Power Operated Equipment - Short-Life	577,467	-	576,306	(101,104)	(5,267)	(134,586)	912,816
178	39602 - Power Operated Equipment - Long-Life	3,506,883	69,033	-	-	(17,891)	(457,189)	3,100,835
179	39700 - Communication Equipment	1,028,337	(2,320)	-	-	(5,133)	(351,406)	669,478
180	39701 - Computer Hardware	1,499,852	192,291	1,548,776	(141,962)	(15,505)	(823,757)	2,259,695
181	39702 - Computer Software	-	-	265,490	-	(1,328)	(90,929)	173,233
182	39703 - Communication Equipment	2,004,941	-	-	(7,893)	(9,992)	(683,979)	1,303,078
183	39710 - Communication Equipment - Towers	3,349,912	44,084	-	-	(16,981)	(1,162,426)	2,214,588
184	39800 - Miscellaneous Equipment	386,943	1,899	-	(54,864)	(1,671)	(42,970)	289,338
185	39808 - Miscellaneous Equipment - Horizon Point	1,146,231	-	-	-	(5,735)	-	1,140,496
186	<b>Subtotal General Plant</b>	<b>\$ 148,336,139</b>	<b>\$ 4,387,278</b>	<b>\$ 6,497,743</b>	<b>\$ (1,315,982)</b>	<b>\$ (790,039)</b>	<b>\$ (12,406,786)</b>	<b>\$ 144,708,353</b>
187								
188	<b>Plant Acquisition Adjustment</b>							
189	114 - Plant Acquisition Adjustment	4,870,309	-	-	-	-	-	4,870,309
190	<b>Total Plant Acquisition Adjustment</b>	<b>\$ 4,870,309</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,870,309</b>
191								
192	<b>Other Utility Plant</b>							
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer)	3,533,284	-	449,640	(1,315,011)	(13,348)	(339,356)	2,315,209
194	118 - BHSC Allocated Plant - Other Utility Plant	31,903,798	-	3,775,227	(981,806)	(173,599)	(4,413,452)	30,110,168
195	<b>Subtotal Other and Non-Utility Plant</b>	<b>\$ 35,437,081</b>	<b>\$ -</b>	<b>\$ 4,224,867</b>	<b>\$ (2,296,817)</b>	<b>\$ (186,947)</b>	<b>\$ (4,752,808)</b>	<b>\$ 32,425,377</b>
196								
197	<b>Total Electric Plant in Service</b>	<b>\$ 1,762,964,665</b>	<b>\$ 33,283,019</b>	<b>\$ 111,278,649</b>	<b>\$ (21,979,853)</b>	<b>\$ (25,497,108)</b>	<b>\$ (273,048,617)</b>	<b>\$ 1,587,000,755</b>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ACCOUNT 101 ELECTRIC PLANT BALANCES  
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY  
Schedule D-3  
Page 1 of 2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
1	<b>Intangible Plant</b>							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & Consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-
6	<b>Subtotal Intangible Plant</b>	<b>\$ -</b>						
7								
8	<b>Steam Production Plant</b>							
9	31001 - Steam - Land	114,345	114,345	114,345	114,345	114,345	114,345	114,345
10	31002 - Steam - Land Rights	116,451	116,451	116,451	116,451	116,451	116,451	116,451
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	10,971,119	10,971,119	10,971,119	10,971,119	10,971,119	10,971,119	10,947,905
13	31100 - Steam - Structures & Improvements - Neil Simpson II	35,760,559	35,808,666	36,244,364	36,244,364	36,161,518	36,161,518	36,274,631
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	9,102,799	9,119,200	9,119,200	9,102,799	9,102,799	9,102,799	9,102,799
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	61,028,137	63,059,140	63,059,140	63,059,140	63,059,140	63,037,646	63,028,668
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	104,644,745	106,319,437	106,248,375	108,835,393	108,865,164	108,999,491	108,993,294
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	88,576,180	88,786,997	88,786,997	88,576,166	88,729,605	88,729,605	89,116,630
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	598,823	598,823	598,823	598,823	598,823	598,823	598,823
28	31400 - Steam - Turbogen Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogen Units - Wygen III	63,319,531	64,025,881	64,062,033	64,062,033	64,062,033	64,062,033	63,860,762
30	31400 - Steam - Turbogen Units - Neil Simpson II	46,257,883	46,257,883	46,280,825	46,280,825	46,280,825	46,280,825	46,248,825
31	31400 - Steam - Turbogen Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogen Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogen Units - Wyodak	14,244,968	14,258,759	14,258,759	14,244,968	14,244,968	14,244,968	14,244,968
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	5,403,672	5,740,211	5,740,211	5,740,211	5,701,489	5,701,489	5,701,489
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	7,244,416	7,362,792	7,362,792	7,362,792	7,362,792	7,362,792	7,362,792
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	7,538,279	7,538,279	7,538,279	7,538,279	7,538,279	7,538,279	7,535,143
40	31510 - Steam - Computer Hardware	-	-	-	-	309,104	309,104	309,104
41	31510 - Steam - Computer Hardware - Neil Simpson II	-	-	-	-	452,685	452,685	452,685
42	31520 - Steam - Computer Software	-	-	-	-	22,084	22,084	22,084
43	31520 - Steam - Computer Software - Neil Simpson II	-	-	-	-	255,366	255,366	255,366
44	31530 - Steam - Communication Equipment	-	-	-	-	306,469	306,469	307,693
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	-	-	414,443	414,443	414,443
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	49,202	49,202	49,202	49,202	40,893	40,893	40,893
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,742,087	1,742,087	1,742,087	1,742,087	1,528,948	1,528,948	1,528,948
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ACCOUNT 101 ELECTRIC PLANT BALANCES  
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY  
Schedule D-3  
Page 1 of 2

(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
1	<b>Intangible Plant</b>							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & Consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-
6	<b>Subtotal Intangible Plant</b>	<b>\$ -</b>						
7								
8	<b>Steam Production Plant</b>							
9	31001 - Steam - Land	114,345	114,345	114,345	114,345	114,345	114,345	114,345
10	31002 - Steam - Land Rights	116,451	116,451	116,451	116,451	116,451	116,451	116,451
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	10,971,119	10,971,119	10,986,706	10,986,706	10,986,706	10,986,706	10,974,130
13	31100 - Steam - Structures & Improvements - Neil Simpson II	36,290,868	36,290,868	36,310,278	36,310,278	36,310,278	36,192,913	36,181,623
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	9,102,799	9,102,799	9,102,799	9,102,799	9,102,799	9,102,799	9,105,323
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	63,037,646	63,037,646	63,066,868	63,152,868	63,655,335	63,655,335	62,995,132
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	109,117,606	109,117,606	109,117,606	109,129,686	109,130,048	108,999,441	108,270,607
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	89,157,408	89,157,408	89,221,360	89,291,025	89,291,025	89,129,176	88,965,352
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	598,823	598,823	598,823	598,823	598,823	598,823	598,823
28	31400 - Steam - Turbogén Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogén Units - Wygen III	64,067,123	64,067,123	60,514,571	64,113,858	64,113,858	60,200,486	63,425,487
30	31400 - Steam - Turbogén Units - Neil Simpson II	46,287,332	46,287,332	46,300,251	46,300,251	46,300,251	46,300,251	46,281,812
31	31400 - Steam - Turbogén Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogén Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogén Units - Wyodak	14,244,968	14,244,968	14,244,968	14,244,968	14,244,968	14,244,968	14,247,090
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	5,701,489	5,701,489	5,701,489	5,701,489	5,701,489	5,701,489	5,687,516
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	7,362,792	7,362,792	7,362,792	7,362,792	7,362,792	7,362,792	7,353,687
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	7,538,279	7,538,279	7,535,143	7,535,143	7,535,143	7,535,143	7,537,073
40	31510 - Steam - Computer Hardware	309,104	309,104	309,104	309,104	309,104	211,799	206,510
41	31510 - Steam - Computer Hardware - Neil Simpson II	452,685	452,685	520,771	520,771	521,291	618,596	341,912
42	31520 - Steam - Computer Software	22,084	22,084	22,084	22,084	22,084	22,084	15,289
43	31520 - Steam - Computer Software - Neil Simpson II	255,366	255,366	255,366	255,366	255,366	255,366	176,792
44	31530 - Steam - Communication Equipment	307,693	307,693	307,693	307,693	307,693	308,281	212,875
45	31530 - Steam - Communication Equipment - Neil Simpson II	437,354	437,354	437,354	437,354	437,354	437,354	297,496
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	40,893	40,893	40,893	40,893	40,893	40,893	43,450
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,545,323	1,545,323	1,545,323	1,545,323	1,545,323	1,545,323	1,602,087
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ACCOUNT 101 ELECTRIC PLANT BALANCES  
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY  
Schedule D-3  
Page 1 of 2

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
51	31600 - Steam - Miscellaneous - Wyodak	1,658,900	1,658,900	1,658,900	1,658,900	1,658,900	1,658,900	1,693,080
52	Subtotal Steam Production Plant	\$ 458,372,097	\$ 463,528,173	\$ 463,951,902	\$ 466,297,897	\$ 467,898,243	\$ 468,011,076	\$ 468,271,822

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ACCOUNT 101 ELECTRIC PLANT BALANCES  
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY  
Schedule D-3  
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
51	31600 - Steam - Miscellaneous - Wyodak	1,693,080	1,693,080	1,716,211	1,716,211	1,716,211	1,716,211	1,684,422
52	Subtotal Steam Production Plant	\$ 468,772,632	\$ 468,772,632	\$ 465,449,250	\$ 469,216,282	\$ 469,719,631	\$ 465,397,025	\$ 466,435,282





**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**ACCOUNT 101 ELECTRIC PLANT BALANCES**  
**FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025**

**COST OF SERVICE STUDY**  
**Schedule D-3**  
**Page 1 of 2**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	131,492	131,492	131,492	131,492	127,637	127,637	127,637
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	168,787	168,787	168,787	168,787	168,787	168,787	168,787
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	29,907	29,907	29,907	29,907	29,907	29,907	29,907
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	<b>Subtotal Other Production Plant</b>	<b>\$ 257,121,880</b>	<b>\$ 257,170,622</b>	<b>\$ 257,202,334</b>	<b>\$ 256,377,720</b>	<b>\$ 208,725,365</b>	<b>\$ 208,858,588</b>	<b>\$ 208,905,550</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**ACCOUNT 101 ELECTRIC PLANT BALANCES**  
**FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025**

**COST OF SERVICE STUDY**  
**Schedule D-3**  
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	127,637	127,637	127,637	127,637	127,637	127,637	128,823
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	168,787	168,787	168,787	168,787	168,787	168,787	168,787
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	29,907	29,907	29,907	29,907	29,907	29,907	29,907
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	<b>Subtotal Other Production Plant</b>	<b>\$ 208,922,358</b>	<b>\$ 208,922,358</b>	<b>\$ 208,132,362</b>	<b>\$ 208,427,566</b>	<b>\$ 208,427,585</b>	<b>\$ 208,425,489</b>	<b>\$ 223,509,214</b>

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ACCOUNT 101 ELECTRIC PLANT BALANCES  
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

COST OF SERVICE STUDY  
Schedule D-3  
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
110								
111	<b>Transmission Plant</b>							
112	35001 - Transmission Land	888,332	888,332	888,332	888,332	888,332	888,332	888,332
113	35002 - Transmission Land Rights	9,448,743	9,448,743	9,448,743	9,448,743	9,448,743	9,448,743	9,448,743
114	35130 - Transmission Communication Equipment	-	-	-	-	3,182,056	3,182,056	3,182,056
115	35200 - Transmission Structures & Improvements	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335
116	35205 - Transmission Land Improvements	55,717	55,717	55,717	55,717	55,717	55,717	55,717
117	35300 - Transmission Sub-Station Equipment	71,627,128	71,657,060	71,644,183	71,610,235	68,467,289	68,481,693	68,411,879
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798
120	35301 - Transmission Station Equipment - GSU -Wygen II - Convertible Assets	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	674,814	674,814	674,814	674,814	674,814	674,814	674,814
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	864,826	864,826	864,826	864,826	864,826	864,826	864,826
125	35500 - Transmission Towers & Fixtures	116,061,665	116,091,553	116,091,707	116,049,169	116,110,736	116,154,757	116,102,322
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	93,624,425	93,626,382	93,626,465	93,625,009	93,562,308	93,562,308	93,552,066
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	6,920	6,920	6,920	6,920	6,920	6,920	6,920
130	<b>Subtotal Transmission Plant</b>	\$ 299,170,703	\$ 299,232,480	\$ 299,219,839	\$ 299,141,896	\$ 299,179,874	\$ 299,238,298	\$ 299,105,807
131								
132	<b>Distribution Plant</b>							
133	36001 - Distribution Land	1,567,333	1,567,333	1,567,333	1,567,333	1,567,333	1,567,333	1,567,333
134	36002 - Distribution Land Rights	1,620,365	1,620,365	1,620,365	1,620,365	1,620,365	1,620,365	1,645,864
135	36100 - Distribution Structures and Improvements	2,140,296	2,140,383	2,140,383	2,142,924	2,142,924	2,142,924	2,142,924
136	36105 - Distribution Land Improvements	188,197	188,197	188,197	188,197	188,197	188,197	188,197
137	36200 - Distribution Sub-Station Equipment	115,050,526	115,156,666	115,240,441	115,068,199	112,617,228	112,772,281	112,644,765
138	36330 - Communication Equipment	-	-	-	-	2,825,325	2,834,120	2,832,375
139	36400 - Poles, Towers, and Fixtures	118,042,053	118,611,014	118,520,951	117,526,391	118,856,368	119,107,020	120,836,545
140	36500 - Overhead Conductors and Devices	66,766,518	66,932,065	66,997,875	66,815,135	67,058,424	67,188,104	67,590,897
141	36600 - Underground Conduit	22,905,859	23,215,210	23,335,332	23,193,033	23,786,543	24,884,637	24,993,247
142	36700 - Underground Conductors and Devices	77,579,627	78,092,514	78,765,715	78,487,357	79,844,404	82,073,598	82,281,490
143	36801 - Line Transformers - Other Equipment	7,036,002	7,718,832	7,714,016	6,676,634	7,692,158	7,823,612	6,926,034
144	36802 - Line Transformers - Conventional	17,555,403	17,950,713	18,085,361	17,479,476	17,979,485	18,173,527	17,856,284
145	36803 - Line Transformers - Pad mount	45,347,996	46,222,041	46,320,025	45,823,951	46,491,441	47,130,394	47,638,400
146	36901 - Services - Overhead	11,103,879	11,105,683	11,105,683	11,103,307	11,105,683	11,105,832	11,131,975
147	36902 - Services - Underground	30,658,755	30,852,984	30,859,284	30,804,979	30,903,949	31,026,445	31,005,238
148	37001 - Meters	1,726,989	1,726,989	1,726,989	1,726,989	1,725,524	1,725,524	1,758,267
149	37004 - Meters - AMI	10,657,622	10,673,551	10,651,367	10,801,228	10,768,990	10,822,859	10,948,159
150	37100 - Installations on Customers' Premises	2,751,174	2,759,642	2,759,642	2,749,283	2,759,642	2,759,642	2,748,202
151	37300 - Street Lighting and Signal Systems	2,487,277	2,943,420	2,894,655	2,341,835	3,286,183	3,267,165	2,810,188
152	<b>Subtotal Distribution Plant</b>	\$ 535,185,871	\$ 539,477,603	\$ 540,493,615	\$ 536,116,616	\$ 543,220,166	\$ 548,213,579	\$ 549,546,385

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ACCOUNT 101 ELECTRIC PLANT BALANCES  
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
110								
111	<b>Transmission Plant</b>							
112	35001 - Transmission Land	888,332	888,332	888,332	888,332	888,332	888,332	888,332
113	35002 - Transmission Land Rights	9,448,743	9,448,743	9,448,743	9,448,743	9,448,736	9,448,736	9,448,742
114	35130 - Transmission Communication Equipment	3,182,056	3,182,056	3,182,056	3,182,056	3,182,056	3,182,056	2,202,962
115	35200 - Transmission Structures & Improvements	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335	1,965,335
116	35205 - Transmission Land Improvements	55,717	55,717	55,717	55,717	55,717	55,717	55,717
117	35300 - Transmission Sub-Station Equipment	68,481,693	68,485,495	68,464,871	68,582,919	68,582,919	68,587,871	69,468,095
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798	3,952,798
120	35301 - Transmission Station Equipment - GSU -Wygen II - Convertible Assets	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	674,814	674,814	674,814	674,814	674,814	674,814	674,814
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	864,826	864,826	864,826	864,826	864,826	864,826	864,826
125	35500 - Transmission Towers & Fixtures	116,236,955	116,237,395	116,237,395	116,237,395	116,126,691	116,126,691	116,143,418
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	93,552,807	93,552,807	93,552,807	93,552,807	93,547,369	93,547,369	93,575,764
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	6,920	6,920	6,920	6,920	6,920	6,920	6,920
130	<b>Subtotal Transmission Plant</b>	\$ 299,310,995	\$ 299,315,237	\$ 299,294,613	\$ 299,412,661	\$ 299,296,513	\$ 299,301,465	\$ 299,247,722
131								
132	<b>Distribution Plant</b>							
133	36001 - Distribution Land	1,567,333	1,567,333	1,566,341	1,566,341	1,566,341	1,566,341	1,567,028
134	36002 - Distribution Land Rights	1,645,864	1,645,864	1,645,864	1,645,864	1,645,864	1,645,864	1,634,095
135	36100 - Distribution Structures and Improvements	2,142,924	2,142,924	2,142,924	2,142,924	2,142,924	2,142,924	2,142,331
136	36105 - Distribution Land Improvements	188,197	188,197	188,197	188,197	188,197	188,197	188,197
137	36200 - Distribution Sub-Station Equipment	112,774,921	113,133,453	113,331,825	113,331,825	113,331,825	113,220,454	113,667,262
138	36330 - Communication Equipment	2,834,120	2,900,567	2,916,990	2,916,990	2,916,990	2,939,289	1,993,597
139	36400 - Poles, Towers, and Fixtures	121,939,591	122,824,359	122,239,882	123,090,273	123,157,876	122,828,355	120,583,129
140	36500 - Overhead Conductors and Devices	68,337,501	68,913,887	68,787,636	69,205,883	69,241,540	69,219,051	67,927,271
141	36600 - Underground Conduit	25,846,716	26,073,117	26,252,758	27,133,181	27,193,323	27,027,744	25,064,669
142	36700 - Underground Conductors and Devices	83,405,488	83,949,391	83,933,101	85,586,127	85,741,041	85,691,850	81,956,285
143	36801 - Line Transformers - Other Equipment	7,932,250	7,987,162	6,986,626	8,071,084	8,083,345	7,245,207	7,530,228
144	36802 - Line Transformers - Conventional	18,488,795	18,528,728	18,164,876	18,764,184	18,778,374	18,262,621	18,159,063
145	36803 - Line Transformers - Pad mount	48,788,858	48,964,794	48,589,356	50,030,054	50,410,923	50,074,726	47,833,305
146	36901 - Services - Overhead	11,134,493	11,134,493	11,131,975	11,134,493	11,134,493	11,131,479	11,120,267
147	36902 - Services - Underground	31,163,500	31,202,163	31,198,169	31,380,361	31,408,351	31,318,464	31,060,203
148	37001 - Meters	1,758,267	1,758,267	1,758,267	1,758,267	1,758,267	1,758,267	1,743,606
149	37004 - Meters - AMI	10,969,118	10,972,989	11,092,426	11,577,825	11,593,574	11,703,283	11,017,922
150	37100 - Installations on Customers' Premises	2,770,991	2,770,548	2,757,473	2,772,903	2,772,903	2,758,893	2,760,841
151	37300 - Street Lighting and Signal Systems	3,378,674	3,419,731	2,806,792	3,516,510	3,444,769	2,658,305	3,019,654
152	<b>Subtotal Distribution Plant</b>	\$ 557,067,603	\$ 560,077,968	\$ 557,491,478	\$ 565,813,286	\$ 566,510,920	\$ 563,381,314	\$ 550,968,954

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ACCOUNT 101 ELECTRIC PLANT BALANCES  
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
153								
154	<b>General Plant</b>							
155	38901 - Land and Land Rights	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022
156	39001 - Structures and Improvements	82,041,942	82,046,081	82,047,357	82,199,917	82,342,586	82,547,909	82,584,672
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-
158	39005 - General Land Improvements	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	2,832,099	2,832,099	2,832,099	2,832,099	2,840,502	2,840,502	2,848,916
162	39103 - Computer Hardware	3,446,956	3,426,381	3,425,034	3,393,698	11,694	11,694	11,694
163	39104 - Computer Software	1,132,965	1,132,965	1,132,965	647,356	-	-	-
164	39104 - Computer Software - Common	-	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477
167	39201 - Transportation Equipment - Subunit	617,254	617,254	617,254	617,254	617,254	617,254	617,254
168	39202 - Transportation Equipment - Cars	176,037	176,037	176,037	176,037	176,037	176,037	176,037
169	39203 - Transportation Equipment - Light Trucks	4,415,226	4,415,226	4,415,226	4,318,366	4,287,970	4,204,346	4,192,591
170	39204 - Transportation Equipment - Medium Trucks	3,511,125	3,511,125	3,511,125	3,511,125	3,511,125	3,511,125	3,457,515
171	39205 - Transportation Equipment - Heavy Trucks	13,477,484	13,477,484	13,477,484	13,477,484	13,477,484	12,756,564	12,082,971
172	39206 - Transportation Equipment - Trailers	4,819,545	4,816,316	4,816,316	4,816,316	4,816,316	4,816,316	4,816,316
173	39300 - Stores Equipment	166,936	166,936	166,936	220,732	220,732	220,732	262,444
174	39400 - Tools, Shop and Garage Equipment	3,588,522	3,588,522	3,588,522	3,558,657	3,571,692	3,589,192	3,655,282
175	39410 - Vehicles - Tools and Shop Equipment	190,598	190,598	190,598	190,598	190,598	190,598	190,598
176	39500 - Laboratory Equipment	738,504	738,504	738,504	738,504	738,504	738,504	738,504
177	39601 - Power Operated Equipment - Short-Life	577,467	577,467	577,467	577,467	577,467	577,467	577,467
178	39602 - Power Operated Equipment - Long-Life	3,506,246	3,506,246	3,506,246	3,447,095	3,447,095	3,447,095	3,447,095
179	39700 - Communication Equipment	3,341,659	3,341,659	3,341,659	3,341,645	-	-	-
180	39701 - Computer Hardware	-	-	-	-	1,687,852	1,687,852	1,687,852
181	39702 - Computer Software	-	-	-	-	-	-	-
182	39703 - Communication Equipment	-	-	-	-	2,900,145	2,900,145	2,900,145
183	39710 - Communication Equipment - Towers	3,415,452	3,415,452	3,415,452	3,272,942	3,272,942	3,272,942	3,272,942
184	39800 - Miscellaneous Equipment	386,943	386,943	386,943	386,943	386,943	386,943	386,943
185	39808 - Miscellaneous Equipment - Horizon Point	1,132,173	1,132,173	1,132,173	1,132,173	1,132,173	1,153,900	1,153,900
186	<b>Subtotal General Plant</b>	<b>\$ 149,738,736</b>	<b>\$ 149,719,070</b>	<b>\$ 149,719,000</b>	<b>\$ 149,080,010</b>	<b>\$ 146,430,712</b>	<b>\$ 145,870,719</b>	<b>\$ 145,284,739</b>
187								
188	<b>Plant Acquisition Adjustment</b>							
189	114 - Plant Acquisition Adjustment	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309
190	<b>Total Plant Acquisition Adjustment</b>	<b>\$ 4,870,309</b>						
191								
192	<b>Other Utility Plant</b>							
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) Note (1a)	3,609,631	3,619,678	3,615,150	3,408,625	3,439,170	3,421,758	3,591,133
194	118 - BHSC Allocated Plant - Other Utility Plant Note (1b)	29,482,776	29,493,376	29,544,931	33,915,044	32,365,498	32,303,572	32,524,574
195	<b>Subtotal Other and Non-Utility Plant</b>	<b>\$ 33,092,406</b>	<b>\$ 33,113,054</b>	<b>\$ 33,160,081</b>	<b>\$ 37,323,668</b>	<b>\$ 35,804,667</b>	<b>\$ 35,725,330</b>	<b>\$ 36,115,707</b>
196								
197	<b>Total Electric Plant in Service</b>	<b>\$ 1,737,552,001</b>	<b>\$ 1,747,111,311</b>	<b>\$ 1,748,617,080</b>	<b>\$ 1,749,208,117</b>	<b>\$ 1,755,545,114</b>	<b>\$ 1,760,257,985</b>	<b>\$ 1,761,570,404</b>
198								
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.							
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.							

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ACCOUNT 101 ELECTRIC PLANT BALANCES  
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
153								
154	<b>General Plant</b>							
155	38901 - Land and Land Rights	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022	5,155,022
156	39001 - Structures and Improvements	82,584,672	83,108,618	83,108,618	83,108,618	83,108,618	83,116,135	82,611,211
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-
158	39005 - General Land Improvements	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105	3,587,105
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	2,856,550	2,856,550	2,838,041	2,838,041	2,838,041	2,838,041	2,840,275
162	39103 - Computer Hardware	11,694	11,694	11,694	11,694	11,694	-	1,060,432
163	39104 - Computer Software	-	-	-	-	-	-	311,250
164	39104 - Computer Software - Common	-	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477	7,481,477
167	39201 - Transportation Equipment - Subunit	617,254	617,254	617,254	617,254	617,254	617,254	617,254
168	39202 - Transportation Equipment - Cars	176,037	176,037	176,037	176,037	176,037	176,037	176,037
169	39203 - Transportation Equipment - Light Trucks	4,204,346	4,204,346	4,196,514	4,245,526	4,245,526	4,447,827	4,291,772
170	39204 - Transportation Equipment - Medium Trucks	3,457,515	3,916,847	3,916,847	4,071,737	4,071,737	4,233,487	3,707,110
171	39205 - Transportation Equipment - Heavy Trucks	12,082,971	13,665,572	13,682,020	13,682,020	13,682,020	14,656,569	13,359,856
172	39206 - Transportation Equipment - Trailers	4,816,316	4,816,316	4,816,316	4,816,316	4,816,316	4,903,268	4,823,253
173	39300 - Stores Equipment	262,444	262,444	262,444	262,444	262,444	262,444	230,778
174	39400 - Tools, Shop and Garage Equipment	3,655,282	3,687,831	3,744,993	3,755,653	3,755,653	3,757,510	3,653,640
175	39410 - Vehicles - Tools and Shop Equipment	190,598	190,598	190,598	190,598	190,598	190,598	190,598
176	39500 - Laboratory Equipment	738,504	738,504	738,504	738,504	738,504	738,504	738,504
177	39601 - Power Operated Equipment - Short-Life	577,467	577,467	577,467	577,467	577,467	577,467	577,467
178	39602 - Power Operated Equipment - Long-Life	3,447,095	3,567,053	3,567,053	3,567,053	3,567,053	3,567,053	3,506,883
179	39700 - Communication Equipment	-	-	588	588	588	-	1,028,337
180	39701 - Computer Hardware	1,637,651	2,223,674	2,634,841	2,634,841	2,645,907	2,657,601	1,499,852
181	39702 - Computer Software	-	-	-	-	-	-	-
182	39703 - Communication Equipment	2,900,145	2,900,145	2,890,878	2,890,878	2,890,878	2,890,878	2,004,941
183	39710 - Communication Equipment - Towers	3,272,942	3,387,559	3,387,559	3,387,559	3,387,559	3,387,559	3,349,912
184	39800 - Miscellaneous Equipment	386,943	386,943	386,943	386,943	386,943	386,943	386,943
185	39808 - Miscellaneous Equipment - Horizon Point	1,153,900	1,155,687	1,155,687	1,155,687	1,155,687	1,155,687	1,146,231
186	<b>Subtotal General Plant</b>	<b>\$ 145,253,929</b>	<b>\$ 148,674,740</b>	<b>\$ 149,124,497</b>	<b>\$ 149,339,060</b>	<b>\$ 149,350,127</b>	<b>\$ 150,784,463</b>	<b>\$ 148,336,139</b>
187								
188	<b>Plant Acquisition Adjustment</b>							
189	114 - Plant Acquisition Adjustment	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309	4,870,309
190	<b>Total Plant Acquisition Adjustment</b>	<b>\$ 4,870,309</b>						
191								
192	<b>Other Utility Plant</b>							
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) Note (1a)	3,585,372	3,456,629	3,899,134	3,446,674	3,424,050	3,415,683	3,533,284
194	118 - BHSC Allocated Plant - Other Utility Plant Note (1b)	32,509,359	32,498,902	32,570,500	32,462,989	32,491,230	32,586,624	31,903,798
195	<b>Subtotal Other and Non-Utility Plant</b>	<b>\$ 36,094,731</b>	<b>\$ 35,955,531</b>	<b>\$ 36,469,634</b>	<b>\$ 35,909,662</b>	<b>\$ 35,915,279</b>	<b>\$ 36,002,307</b>	<b>\$ 35,437,081</b>
196								
197	<b>Total Electric Plant in Service</b>	<b>\$ 1,769,762,642</b>	<b>\$ 1,776,058,861</b>	<b>\$ 1,769,753,771</b>	<b>\$ 1,782,458,912</b>	<b>\$ 1,783,560,449</b>	<b>\$ 1,777,084,000</b>	<b>\$ 1,762,964,665</b>
198								
199	Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on							
200	Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on							

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Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
1	<b>Intangible Plant</b>							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-
6	<b>Subtotal Intangible Plant</b>	<b>\$ -</b>						
7								
8	<b>Steam Production Plant</b>							
9	31001 - Steam - Land	-	-	-	-	-	-	-
10	31002 - Steam - Land Rights	-	-	-	-	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	-	-	-	-	-	-	38,240
13	31100 - Steam - Structures & Improvements - Neil Simpson II	99,120	298,500	-	8,232	17,359	43,861	50,710
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	-	-	-	-	-	-
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	680,604	-	-	-	-	-	119,684
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	4,602,165	4,286,524	3,186,018	575,679	576,364	444,019	444,019
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	361,929	361,929	361,929	581,242	581,242	581,242	174,395
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	-	-	-	-	-	-	-
28	31400 - Steam - Turbogens Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogens Units - Wygen III	801,916	69,414	-	5,091	62,307	62,207	251,880
30	31400 - Steam - Turbogens Units - Neil Simpson II	-	97,046	16,374	22,881	22,881	22,881	67,726
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogens Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogens Units - Wyodak	-	-	-	-	-	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	311,538	-	-	-	-	-	-
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	118,376	-	-	-	-	-	-
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	-	-	-	-	-	-
40	31510 - Steam - Computer Hardware	-	-	-	-	-	-	-
41	31510 - Steam - Computer Hardware - Neil Simpson II	-	-	-	-	-	-	-
42	31520 - Steam - Computer Software	-	-	-	-	-	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	-	-	-	-	-	-	-
44	31530 - Steam - Communication Equipment	-	-	-	-	1,224	1,224	-
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	-	-	22,911	22,911	22,911
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	-	-	-	-	-	-	-
48	31600 - Steam - Miscellaneous - Neil Simpson II	-	-	-	-	-	27,399	30,290
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-

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Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
1	<b>Intangible Plant</b>							
2	30100 - Intangible - Organization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	30200 - Intangible - Franchises & consents	-	-	-	-	-	-	-
4	30300 - Intangible - Miscellaneous	-	-	-	-	-	-	-
5	30305 - Intangible - Cloud Computing	-	-	-	-	-	-	-
6	<b>Subtotal Intangible Plant</b>	<b>\$ -</b>						
7								
8	<b>Steam Production Plant</b>							
9	31001 - Steam - Land	-	-	-	-	-	-	-
10	31002 - Steam - Land Rights	-	-	-	-	-	-	-
11	31100 - Steam - Structures & Improvements - Ben French	-	-	-	-	-	-	-
12	31100 - Steam - Structures & Improvements - Wygen III	38,801	38,801	48,759	48,759	48,759	-	20,163
13	31100 - Steam - Structures & Improvements - Neil Simpson II	20,683	19,410	38,906	509,406	611,803	655,532	182,579
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-	-	-	-	-	-	-
15	31100 - Steam - Structures & Improvements - Osage	-	-	-	-	-	-	-
16	31100 - Steam - Structures & Improvements - Wyodak	-	-	-	-	-	-	-
17	31105 - Steam - Land Improvements - Ben French	-	-	-	-	-	-	-
18	31105 - Steam - Land Improvements - Neil Simpson II	-	-	-	-	-	-	-
19	31105 - Steam - Land Improvements - Wygen III	-	-	-	-	-	-	-
20	31201 - Steam - Boiler Plant Equipment - Ben French	-	-	-	-	-	-	-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	117,147	133,230	588,748	587,816	18,672	21,407	174,408
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	-	-	-	-	-	26,219	1,087,770
23	31201 - Steam - Boiler Plant Equipment - Osage	-	-	-	-	-	-	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	174,395	174,395	239,475	239,475	239,475	303,402	336,502
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-	-	-	-	-	-	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-	-	-	-	-	-	-
27	31300 - Steam - Generators - Wyodak	-	-	-	-	-	-	-
28	31400 - Steam - Turbogens Units - Ben French	-	-	-	-	-	-	-
29	31400 - Steam - Turbogens Units - Wygen III	269,152	265,940	2,290,166	2,433,033	3,165,126	2,787,660	958,761
30	31400 - Steam - Turbogens Units - Neil Simpson II	44,845	45,020	-	-	-	-	26,127
31	31400 - Steam - Turbogens Units - Neil Simpson I	-	-	-	-	-	-	-
32	31400 - Steam - Turbogens Units - Osage	-	-	-	-	-	-	-
33	31400 - Steam - Turbogens Units - Wyodak	-	-	-	-	-	-	-
34	31500 - Steam - Accessory Electric Equipment - Ben French	-	-	-	-	-	-	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	-	-	-	-	-	-	23,964
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	-	-	-	-	-	-	9,106
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-	-	-	-	-	-	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-	-	-	-	-	-	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	-	-	-	-	-	-	-
40	31510 - Steam - Computer Hardware	-	-	-	-	-	-	-
41	31510 - Steam - Computer Hardware - Neil Simpson II	-	-	330,660	330,660	330,660	1,434,873	186,681
42	31520 - Steam - Computer Software	-	-	-	-	-	-	-
43	31520 - Steam - Computer Software - Neil Simpson II	-	-	-	-	-	-	-
44	31530 - Steam - Communication Equipment	-	-	-	-	-	-	188
45	31530 - Steam - Communication Equipment - Neil Simpson II	-	-	19,224	19,367	19,688	20,294	11,331
46	31600 - Steam - Miscellaneous - Ben French	-	-	-	-	-	-	-
47	31600 - Steam - Miscellaneous - Wygen III	-	-	-	-	-	-	-
48	31600 - Steam - Miscellaneous - Neil Simpson II	19,339	-	-	-	-	-	5,925
49	31600 - Steam - Miscellaneous - Neil Simpson I	-	-	-	-	-	-	-
50	31600 - Steam - Miscellaneous - Osage	-	-	-	-	-	-	-

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Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
51	31600 - Steam - Miscellaneous - Wyodak	-	-	-	34,180	34,180	34,180	23,131
52	<b>Subtotal Steam Production Plant</b>	\$ 6,975,649	\$ 5,113,414	\$ 3,564,321	\$ 1,227,306	\$ 1,318,469	\$ 1,239,925	\$ 1,222,986

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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
51	31600 - Steam - Miscellaneous - Wyodak	23,131	23,131	28,629	28,629	28,629	74,606	25,571
52	<b>Subtotal Steam Production Plant</b>	<b>\$ 707,493</b>	<b>\$ 699,927</b>	<b>\$ 3,584,566</b>	<b>\$ 4,197,144</b>	<b>\$ 4,462,811</b>	<b>\$ 5,323,993</b>	<b>\$ 3,049,077</b>

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Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
53								
54	<b>Wind Production Plant</b>							
55	33821 - Wind - Structures - Corriedale	-	-	-	-	54,307	-	-
56	33823 - Wind - Wind Turbines	-	-	-	-	-	-	1,022,839
57	33824 - Wind - Wind Tower	-	-	-	-	-	-	-
58	33826 - Wind - Collector System	-	-	-	-	-	-	-
59	33832 - Wind - Communications Equipment	-	-	-	-	-	-	-
60	<b>Subtotal Wind Production Plant</b>	\$ -	\$ -	\$ -	\$ -	\$ 54,307	\$ -	\$ 1,022,839
61								
62	<b>Other Production Plant</b>							
63	34001 - Land	-	-	-	-	-	-	-
64	34100 - Structures - Cheyenne Prairie	14,911	14,911	-	11,434	11,434	11,434	11,434
65	34100 - Structures - Neil Simpson	-	-	-	-	-	-	-
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	-	-	-	-	-	-
68	34100 - Structures - Lange I CT	-	-	-	-	-	-	-
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	-	-	-	54,307	-	-	-
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	-	-	-	-	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	-	-	-	-	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	48,680	50,100	47,350	46,962	46,962	-
75	34200 - Other Fuel Holders & Accessories - Lange I CT	-	-	-	-	-	-	-
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	-	1,228,738	949,142	1,057,826	49,425	-	-
79	34410 - Generators - Neil Simpson	-	82,856	82,845	86,960	86,616	-	-
80	34410 - Generators - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	-	-	-	-	-	-
82	34410 - Generators - Corriedale	-	-	-	-	-	-	-
83	34410 - Generators - Lange I CT	53,935	60,515	-	-	-	-	-
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	-	-	-	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
87	34500 - Accessory Electric Equipment - Neil Simpson	-	-	-	-	-	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	-	-	-	-	-	-	-
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	-	-	-	-	145,504	87,119	87,066
94	34520 - Computer Software	-	-	-	-	-	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
96	34530 - Communications Equipment - Neil Simpson	-	-	-	-	-	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	-	-	-	-	-	-

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Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
53								
54	<b>Wind Production Plant</b>							
55	33821 - Wind - Structures - Corriedale	-	-	-	-	-	-	4,177
56	33823 - Wind - Wind Turbines	692,636	723,387	723,387	723,387	723,387	723,387	410,185
57	33824 - Wind - Wind Tower	-	-	-	-	-	-	-
58	33826 - Wind - Collector System	-	-	-	-	-	-	-
59	33832 - Wind - Communications Equipment	-	-	-	-	-	-	-
60	<b>Subtotal Wind Production Plant</b>	\$ 692,636	\$ 723,387	\$ 723,387	\$ 723,387	\$ 723,387	\$ 723,387	\$ 414,363
61								
62	<b>Other Production Plant</b>							
63	34001 - Land	-	-	-	-	-	-	-
64	34100 - Structures - Cheyenne Prairie	-	-	-	-	-	15,094	6,973
65	34100 - Structures - Neil Simpson	-	-	-	-	-	-	-
66	34100 - Structures - Ben French Diesel # 1 - 5	-	-	-	-	-	-	-
67	34100 - Structures - Ben French CTs # 1 - 4	-	-	-	-	-	-	-
68	34100 - Structures - Lange I CT	-	-	-	-	-	-	-
69	34100 - Structures - Lange II RICE	-	-	-	-	-	-	-
70	34100 - Structures - Corriedale	-	-	-	-	-	-	4,177
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	-	-	-	-	-	-	-
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	-	-	-	-	-	-	-
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	-	-	-	-	-	-	18,466
75	34200 - Other Fuel Holders & Accessories - Lange I CT	-	-	-	-	-	-	-
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-	-	-	-	-	-	-
77	34300 - Prime Movers	-	-	-	-	-	-	-
78	34410 - Generators - Cheyenne Prairie	-	-	14,074	37,016	37,016	21,414	261,127
79	34410 - Generators - Neil Simpson	23,215	25,815	25,815	-	-	-	31,856
80	34410 - Generators - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
81	34410 - Generators - Ben French CTs #1 - 4	-	-	-	-	-	-	-
82	34410 - Generators - Corriedale	-	-	-	-	-	-	-
83	34410 - Generators - Lange I CT	-	158,527	161,743	162,915	201,193	-	61,448
84	34410 - Generators - Lange II RICE	-	-	-	-	-	-	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	-	-	-	-	-	-	-
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	-	-	102,755	-	-	-	7,904
87	34500 - Accessory Electric Equipment - Neil Simpson	-	-	-	-	-	-	-
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
90	34500 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
91	34500 - Accessory Electric Equipment - Lange I CT	-	-	61,146	52,403	51,429	-	12,691
92	34500 - Accessory Electric Equipment - Lange II RICE	-	-	-	-	-	-	-
93	34510 - Computer Hardware	81,693	81,693	-	-	132,642	131,716	57,495
94	34520 - Computer Software	-	-	-	-	-	-	-
95	34530 - Communications Equipment - Cheyenne Prairie	-	-	-	-	-	-	-
96	34530 - Communications Equipment - Neil Simpson	-	-	-	-	-	-	-
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
98	34530 - Communications Equipment - Ben French CTs #1-4	-	-	-	-	-	-	-
99	34530 - Communications Equipment - Lange I CT	-	-	-	-	-	-	-
100	34530 - Communications Equipment - Lange II RICE	-	-	-	-	-	-	-
101	34530 - Communications Equipment	-	-	-	-	-	-	-
102	34534 - Accessory Electric Equipment - Corriedale	-	-	-	-	-	-	-
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	-	-	-	-	-	-	-

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Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	-	-	-	-	-	-	-
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	-	-	-	-	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	-	-	-	-	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	<b>Subtotal Other Production Plant</b>	\$ 68,846	\$ 1,435,700	\$ 1,082,087	\$ 1,257,878	\$ 339,941	\$ 145,515	\$ 98,501

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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	-	-	-	-	-	-	-
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-	-	-	-	-	-	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	-	-	-	-	-	-	-
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	-	-	-	-	-	-	-
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-	-	-	-	-	-	-
109	<b>Subtotal Other Production Plant</b>	\$ 104,908	\$ 266,035	\$ 365,533	\$ 252,334	\$ 422,280	\$ 168,223	\$ 462,137

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
ACCOUNT 106 ELECTRIC PLANT BALANCES  
FOR THE TEST PERIOD ENDED SEPTEMBER 30, 2025

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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
110								
111	<b>Transmission Plant</b>							
112	35001 - Transmission Land	-	-	-	-	-	-	-
113	35002 - Transmission Land Rights	-	-	-	-	-	-	-
114	35130 - Transmission Communication Equipment	-	-	-	-	-	-	-
115	35200 - Transmission Structures & Improvements	-	-	-	-	-	-	-
116	35205 - Transmission Land Improvements	-	-	-	-	-	-	-
117	35300 - Transmission Sub-Station Equipment	77,797	100,091	85,336	84,289	28,289	31,205	52,551
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	-	-	-	-	-	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II - Convertible Assets	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-	-	-	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	-	-	-	-	-	-	-
125	35500 - Transmission Towers & Fixtures	91,461	119,882	60,481	212,363	223,424	136,121	136,121
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	63,091	63,158	(25,830)	(25,644)	2,254	2,169	(87)
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	-	-	-	-	-	-	-
130	<b>Subtotal Transmission Plant</b>	\$ 232,349	\$ 283,131	\$ 119,987	\$ 271,008	\$ 253,967	\$ 169,495	\$ 188,586
131								
132	<b>Distribution Plant</b>							
133	36001 - Distribution Land	-	-	23,160	23,160	23,160	23,160	-
134	36002 - Distribution Land Rights	-	-	-	-	-	-	-
135	36100 - Distribution Structures and Improvements	2,628	2,628	2,628	-	-	-	-
136	36105 - Distribution Land Improvements	-	-	-	-	-	-	-
137	36200 - Distribution Sub-Station Equipment	166,535	386,304	838,901	840,529	730,798	625,582	778,547
138	36330 - Communication Equipment	-	-	-	-	-	-	19,158
139	36400 - Poles, Towers, and Fixtures	4,921,661	5,250,772	5,425,965	7,210,262	7,071,484	6,598,076	4,104,634
140	36500 - Overhead Conductors and Devices	4,460,740	4,631,981	3,953,334	4,385,393	4,882,742	4,735,991	4,300,473
141	36600 - Underground Conduit	2,359,250	1,952,000	2,039,636	1,908,290	1,177,259	1,157,340	1,070,639
142	36700 - Underground Conductors and Devices	8,896,031	10,297,819	10,001,923	10,442,856	10,297,244	6,463,841	9,009,697
143	36801 - Line Transformers - Other Equipment	1,016,916	1,124,400	1,185,699	1,187,947	1,031,869	918,462	1,002,631
144	36802 - Line Transformers - Conventional	360,189	395,013	421,156	441,815	546,385	481,398	492,095
145	36803 - Line Transformers - Pad mount	208,103	230,393	355,941	341,873	431,865	233,430	247,812
146	36901 - Services - Overhead	33,090	39,500	40,060	40,209	40,354	36,541	48,006
147	36902 - Services - Underground	454,966	605,396	671,737	724,890	822,160	937,920	959,558
148	37001 - Meters	1,675	16,598	40,178	9,520	17,522	31,045	2,390
149	37004 - Meters - AMI	3,351	33,196	82,470	21,023	36,996	64,043	6,731
150	37100 - Installations on Customers' Premises	572,781	582,384	589,662	597,272	602,226	606,009	612,606
151	37300 - Street Lighting and Signal Systems	551,235	759,526	761,967	886,541	501,476	520,483	516,398
152	<b>Subtotal Distribution Plant</b>	\$ 24,009,152	\$ 26,307,910	\$ 26,434,417	\$ 29,061,578	\$ 28,213,539	\$ 23,433,320	\$ 23,171,376

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
110								
111	<b>Transmission Plant</b>							
112	35001 - Transmission Land	-	-	-	-	-	-	-
113	35002 - Transmission Land Rights	-	-	-	-	-	-	-
114	35130 - Transmission Communication Equipment	-	12,751	13,703	13,703	13,703	-	4,143
115	35200 - Transmission Structures & Improvements	-	-	-	-	-	-	-
116	35205 - Transmission Land Improvements	-	-	-	-	-	-	-
117	35300 - Transmission Sub-Station Equipment	334,064	335,945	287,596	-	-	-	109,013
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-	-	-	-	-	-	-
119	35301 - Transmission Station Equipment - GSU	-	-	-	-	-	-	-
120	35301 - Transmission Station Equipment - GSU - Wygen II - Convertible Assets	-	-	-	-	-	-	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	-	-	-	-	-	-	-
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-	-	-	-	-	-	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-	-	-	-	-	-	-
124	35400 - Transmission Poles & Fixtures	-	-	-	-	-	-	-
125	35500 - Transmission Towers & Fixtures	660	-	-	-	-	-	75,424
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-	-	-	-	-	-	-
127	35600 - Transmission Overhead Conductors	-	-	-	-	-	-	6,085
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-	-	-	-	-	-	-
129	35900 - Transmission	-	-	-	-	-	-	-
130	<b>Subtotal Transmission Plant</b>	\$ 334,724	\$ 348,696	\$ 301,299	\$ 13,703	\$ 13,703	\$ -	\$ 194,665
131								
132	<b>Distribution Plant</b>							
133	36001 - Distribution Land	-	-	-	-	-	-	7,126
134	36002 - Distribution Land Rights	-	-	-	-	-	-	-
135	36100 - Distribution Structures and Improvements	-	-	-	-	-	-	606
136	36105 - Distribution Land Improvements	-	-	-	-	-	-	-
137	36200 - Distribution Sub-Station Equipment	757,126	281,426	-	5,132,050	5,232,723	5,426,653	1,630,552
138	36330 - Communication Equipment	18,168	19,285	8,246	5,291	5,291	4,149	6,122
139	36400 - Poles, Towers, and Fixtures	3,770,693	3,543,557	3,759,645	4,796,891	5,275,150	5,839,017	5,197,524
140	36500 - Overhead Conductors and Devices	2,815,467	1,758,745	2,368,647	2,369,915	2,474,423	2,511,871	3,511,517
141	36600 - Underground Conduit	1,058,485	1,028,591	489,797	601,840	725,775	639,414	1,246,793
142	36700 - Underground Conductors and Devices	8,096,693	8,039,643	8,081,253	6,004,819	6,726,790	6,947,294	8,408,146
143	36801 - Line Transformers - Other Equipment	1,950,772	2,048,679	2,134,156	2,398,004	2,525,882	2,281,980	1,600,569
144	36802 - Line Transformers - Conventional	536,730	571,876	581,706	601,618	618,152	540,547	506,821
145	36803 - Line Transformers - Pad mount	290,493	256,357	268,870	288,540	301,327	283,176	287,552
146	36901 - Services - Overhead	103,924	102,830	164,385	140,381	90,626	89,418	74,563
147	36902 - Services - Underground	1,006,054	1,060,946	1,307,282	1,393,731	1,458,001	1,461,011	989,512
148	37001 - Meters	9,394	19,100	8,443	19,083	24,756	317	15,386
149	37004 - Meters - AMI	20,740	40,152	19,873	97,178	101,310	67,078	45,703
150	37100 - Installations on Customers' Premises	622,663	633,912	644,346	659,649	663,583	665,034	619,394
151	37300 - Street Lighting and Signal Systems	554,024	575,190	570,731	607,487	609,710	744,160	627,610
152	<b>Subtotal Distribution Plant</b>	\$ 21,611,425	\$ 19,980,288	\$ 20,407,381	\$ 25,116,478	\$ 26,833,499	\$ 27,501,118	\$ 24,775,498

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Account and Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
153								
154	<b>General Plant</b>							
155	38901 - Land and Land Rights	-	-	-	-	-	-	-
156	39001 - Structures and Improvements	228,560	261,720	260,804	796,048	626,117	612,187	525,478
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-
158	39005 - General Land Improvements	-	-	-	-	-	-	-
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	8,403	16,892	16,816	16,816	8,414	8,414	-
162	39103 - Computer Hardware	11,694	15,587	92,429	580,607	560,635	563,068	562,588
163	39104 - Computer Software	-	-	-	-	-	-	-
164	39104 - Computer Software - Common	-	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	-	-	-	-	-	-	-
167	39201 - Transportation Equipment - Subunit	-	-	-	-	-	59,118	111,712
168	39202 - Transportation Equipment - Cars	-	-	292,993	317,080	316,977	322,495	322,534
169	39203 - Transportation Equipment - Light Trucks	60,459	60,459	118,170	208,323	372,622	376,657	547,075
170	39204 - Transportation Equipment - Medium Trucks	233,285	235,781	386,438	610,746	773,800	777,755	778,131
171	39205 - Transportation Equipment - Heavy Trucks	1,632,531	1,949,306	1,968,441	2,285,186	2,290,794	2,296,930	2,296,969
172	39206 - Transportation Equipment - Trailers	-	-	85,626	85,626	85,626	86,913	221,846
173	39300 - Stores Equipment	48,496	53,795	53,795	-	-	-	-
174	39400 - Tools, Shop and Garage Equipment	53,364	274,033	276,915	258,503	298,631	286,826	107,128
175	39410 - Vehicles - Tools and Shop Equipment	-	-	-	-	-	-	-
176	39500 - Laboratory Equipment	-	-	3,995	3,995	3,995	3,995	3,995
177	39601 - Power Operated Equipment - Short-Life	-	-	-	-	-	-	-
178	39602 - Power Operated Equipment - Long-Life	102,727	107,089	107,089	107,089	116,759	116,759	119,958
179	39700 - Communication Equipment	(26,353)	(26,353)	(3,353)	24,135	-	-	588
180	39701 - Computer Hardware	-	-	-	-	505,251	505,251	501,358
181	39702 - Computer Software	-	-	-	-	-	-	-
182	39703 - Communication Equipment	-	-	-	-	-	-	-
183	39710 - Communication Equipment - Towers	-	-	-	114,617	114,617	114,617	114,617
184	39800 - Miscellaneous Equipment	-	-	-	4,939	4,939	4,939	4,939
185	39808 - Miscellaneous Equipment - Horizon Point	-	-	-	-	-	-	-
186	<b>Subtotal General Plant</b>	<b>\$ 2,353,165</b>	<b>\$ 2,948,310</b>	<b>\$ 3,660,159</b>	<b>\$ 5,413,712</b>	<b>\$ 6,079,176</b>	<b>\$ 6,135,924</b>	<b>\$ 6,218,917</b>
187								
188	<b>Plant Acquisition Adjustment</b>							
189	114 - Plant Acquisition Adjustment	-	-	-	-	-	-	-
190	<b>Total Plant Acquisition Adjustment</b>	<b>\$ -</b>						
191								
192	<b>Other Utility Plant</b>							
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	-	-	-	-	-	-	-
194	118 - BHSC Allocated Plant - Other Utility Plant - Note (1b)	-	-	-	-	-	-	-
195	<b>Subtotal Other and Non-Utility Plant</b>	<b>\$ -</b>						
196								
197	<b>Total Electric Plant in Service</b>	<b>\$ 33,639,161</b>	<b>\$ 36,088,464</b>	<b>\$ 34,860,970</b>	<b>\$ 37,231,482</b>	<b>\$ 36,259,399</b>	<b>\$ 31,124,180</b>	<b>\$ 31,923,204</b>

199 Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on customer count per CAM.  
200 Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on the blended ratio, power generation, and transmission & distribution per CAM.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
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(a)	(b)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Line No.	Account and Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Avg. Balance
153								
154	<b>General Plant</b>							
155	38901 - Land and Land Rights	-	-	-	-	-	-	-
156	39001 - Structures and Improvements	531,988	-	32,307	32,307	118,812	92,028	316,797
157	39001 - General Structures and Improvements - Common	-	-	-	-	-	-	-
158	39005 - General Land Improvements	-	-	-	-	-	-	-
159	39005 - General Land Improvements - Common	-	-	-	-	-	-	-
160	39051 - Structures and Improvements - Leased	-	-	-	-	-	-	-
161	39101 - Office Furniture and Equipment	13,697	14,822	-	-	-	-	8,021
162	39103 - Computer Hardware	561,424	1,648	-	881,904	1,095,955	33,504	381,619
163	39104 - Computer Software	-	-	-	881,904	881,904	881,904	203,516
164	39104 - Computer Software - Common	-	-	-	-	-	-	-
165	39107 - Ipad Hardware	-	-	-	-	-	-	-
166	39108 - Furniture & Equipment - Horizon Point	-	-	-	-	-	-	-
167	39201 - Transportation Equipment - Subunit	111,712	115,484	115,540	115,540	118,472	118,472	66,619
168	39202 - Transportation Equipment - Cars	322,534	322,534	322,534	322,534	322,534	-	244,981
169	39203 - Transportation Equipment - Light Trucks	561,434	633,897	640,777	700,706	923,452	746,283	457,717
170	39204 - Transportation Equipment - Medium Trucks	777,559	318,228	470,508	317,895	331,773	164,165	475,082
171	39205 - Transportation Equipment - Heavy Trucks	2,296,866	714,265	652,015	652,015	652,015	-	1,514,410
172	39206 - Transportation Equipment - Trailers	226,400	226,400	515,896	547,429	611,314	572,397	251,190
173	39300 - Stores Equipment	-	-	-	-	-	-	12,007
174	39400 - Tools, Shop and Garage Equipment	114,253	110,919	31,038	23,035	23,035	72,677	148,489
175	39410 - Vehicles - Tools and Shop Equipment	-	-	-	-	-	-	-
176	39500 - Laboratory Equipment	3,995	-	-	-	-	-	1,844
177	39601 - Power Operated Equipment - Short-Life	-	-	-	-	-	-	-
178	39602 - Power Operated Equipment - Long-Life	119,958	-	-	-	-	-	69,033
179	39700 - Communication Equipment	588	588	-	-	-	-	(2,320)
180	39701 - Computer Hardware	501,358	486,570	-	-	-	-	192,291
181	39702 - Computer Software	-	-	-	-	-	-	-
182	39703 - Communication Equipment	-	-	-	-	-	-	-
183	39710 - Communication Equipment - Towers	114,617	-	-	-	-	-	44,084
184	39800 - Miscellaneous Equipment	4,939	-	-	-	-	-	1,899
185	39808 - Miscellaneous Equipment - Horizon Point	-	-	-	-	-	-	-
186	<b>Subtotal General Plant</b>	<b>\$ 6,263,322</b>	<b>\$ 2,945,354</b>	<b>\$ 2,780,615</b>	<b>\$ 4,475,269</b>	<b>\$ 5,079,265</b>	<b>\$ 2,681,430</b>	<b>\$ 4,387,278</b>
187								
188	<b>Plant Acquisition Adjustment</b>							
189	114 - Plant Acquisition Adjustment	-	-	-	-	-	-	-
190	<b>Total Plant Acquisition Adjustment</b>	<b>\$ -</b>						
191								
192	<b>Other Utility Plant</b>							
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer) - Note (1a)	-	-	-	-	-	-	-
194	118 - BHSC Allocated Plant - Other Utility Plant - Note (1b)	-	-	-	-	-	-	-
195	<b>Subtotal Other and Non-Utility Plant</b>	<b>\$ -</b>						
196								
197	<b>Total Electric Plant in Service</b>	<b>\$ 29,714,508</b>	<b>\$ 24,963,686</b>	<b>\$ 28,162,781</b>	<b>\$ 34,778,314</b>	<b>\$ 37,534,945</b>	<b>\$ 36,398,151</b>	<b>\$ 33,283,019</b>

199 Note (1a) Figure represents Other Utility Plant, Corporate Shared Assets allocated on  
200 Note (1b) Figure represents Other Utility Plant, Corporate Shared Assets allocated on