

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**OVERALL REVENUE REQUIREMENT**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY**  
**Statement M**  
**Page 1 of 3**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Reference	Per Book Test Period	Adjustments	Adjusted Total	Additional Revenue Required	Adjusted Rate of Return
1	<b>Operating Revenue</b>						
2	Total Sales	Stmt I, Ln. 35	\$ 237,022,669	\$ (90,467,884)	\$ 146,554,785	\$ 54,972,617	\$ 201,527,402
3	Other Operating Revenue	Stmt I, Ln. 45	104,843,215	(69,754,304)	35,088,911	-	35,088,911
4	<b>Total Operating Revenue</b>		<b>\$ 341,865,884</b>	<b>\$ (160,222,188)</b>	<b>\$ 181,643,696</b>	<b>\$ 54,972,617</b>	<b>\$ 236,616,313</b>
5							
6	<b>Operating Expenses</b>						
7	Operation and Maintenance	Stmt H, Ln. 147	194,966,278	(108,453,914)	86,512,365	-	86,512,365
8	Depreciation	Stmt J, Ln. 19	51,808,177	13,369,161	65,177,339	-	65,177,339
9	Taxes Other Than Income Tax	Stmt L, Ln. 48 + Stmt L, Ln. 55	10,190,719	(854,552)	9,336,168	-	9,336,168
10	<b>Total Operating Expenses</b>		<b>\$ 256,965,175</b>	<b>\$ (95,939,304)</b>	<b>\$ 161,025,871</b>	<b>\$ -</b>	<b>\$ 161,025,871</b>
11							
12	<b>Operating Income Before Tax</b>	Ln. 4 - Ln. 10	<b>\$ 84,900,709</b>	<b>\$ (64,282,884)</b>	<b>\$ 20,617,824</b>	<b>\$ 54,972,617</b>	<b>\$ 75,590,442</b>
13							
14	Income Tax Expense	Stmt K, Ln. 81	3,190,783	(14,641,019)	(11,450,236)	11,544,250	94,014
15							
16	<b>Return (Operating Income)</b>	Ln. 12 - Ln. 14	<b>\$ 81,709,926</b>		<b>\$ 32,068,060</b>		<b>\$ 75,496,428</b>
17							
18	<b>Rate of Return</b>	Ln. 16 ÷ Ln. 26	<b>7.55%</b>		<b>3.47%</b>		<b>8.16%</b>
19							
20	<b>Rate Base</b>						
21	Plant in Service	Stmt D, Pg 2, Ln. 11	1,796,247,684	(209,246,930)	1,587,000,755	-	1,587,000,755
22	Accumulated Depreciation	Stmt E, Ln. 197	(560,427,587)	25,507,233	(534,920,354)	-	(534,920,354)
23	Working Capital	Stmt F, Ln. 6	45,907,773	(2,533,664)	39,540,136	-	39,540,136
24	Other Rate Base Items	Sched M-2, Ln. 56 & Sched M-3, Ln. 23	(199,753,811)	32,419,922	(166,419,214)	-	(166,419,214)
25							
26	<b>Total Rate Base</b>		<b>\$ 1,081,974,059</b>	<b>\$ (153,853,439)</b>	<b>\$ 925,201,322</b>	<b>\$ -</b>	<b>\$ 925,201,322</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**SOUTH DAKOTA REVENUE REQUIREMENT**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST OF SERVICE STUDY**  
**Statement M**  
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Reference	Per Book Test Period	Adjustments	Adjusted Total	Additional Revenue Required	Adjusted Rate of Return
1	<b>Operating Revenue</b>						
2	Total Sales	Stmt M pg 3, Col. i & Col. k Ln. 408	\$ 208,094,482	\$ (78,843,087)	\$ 129,251,396	\$ 50,553,697	\$ 179,805,093
3	Other Operating Revenue	Stmt M pg 3, Col. i & Col. k Ln. 418	91,682,285	(59,919,902)	31,762,383	-	31,762,383
4	<b>Total Operating Revenue</b>		<b>\$ 299,776,768</b>	<b>\$ (138,762,989)</b>	<b>\$ 161,013,779</b>	<b>\$ 50,553,697</b>	<b>\$ 211,567,476</b>
5							
6	<b>Operating Expenses</b>						
7	Operation and Maintenance	Stmt M pg 3, Col. i & Col. k Ln. 375	167,000,514	(89,502,502)	77,498,012	-	77,498,012
8	Depreciation	Stmt M pg 3, Col. i & Col. k Ln. 386	46,008,194	12,102,042	58,110,236	-	58,110,236
9	Taxes Other Than Income Tax	Stmt M pg 3, Col. i & Col. k Ln. 397	8,918,512	(765,656)	8,152,855	-	8,152,855
10	<b>Total Operating Expenses</b>		<b>\$ 221,927,219</b>	<b>\$ (78,166,116)</b>	<b>\$ 143,761,103</b>	<b>\$ -</b>	<b>\$ 143,761,103</b>
11							
12	<b>Operating Income Before Tax</b>	Ln. 4 - Ln. 10	<b>\$ 77,849,549</b>	<b>\$ (60,596,873)</b>	<b>\$ 17,252,676</b>	<b>\$ 50,553,697</b>	<b>\$ 67,806,373</b>
13							
14	Income Tax Expense	Stmt M pg 3, Col. i & Col. k Ln. 428	2,930,249	(13,445,548)	(10,515,299)	10,616,276	100,977
15							
16	<b>Return (Operating Income)</b>	Ln. 12 - Ln. 14	<b>\$ 74,919,300</b>		<b>\$ 27,767,975</b>		<b>\$ 67,705,396</b>
17							
18	<b>Rate of Return</b>	Ln. 16 ÷ Ln. 26	<b>7.84%</b>		<b>3.35%</b>		<b>8.16%</b>
19							
20	<b>Rate Base</b>						
21	Plant in Service	Stmt M pg 3, Col. i & Col. k Ln. 197	1,592,470,693	(171,186,463)	1,421,284,230	-	1,421,284,230
22	Accumulated Depreciation	Stmt M pg 3, Col. i & Col. k Ln. 208	(497,330,584)	20,558,997	(476,771,587)	-	(476,771,587)
23	Working Capital	Stmt M pg 3, Col. i & Col. k Ln. 217	40,662,201	(5,723,792)	34,938,409	-	34,938,409
24	Other Rate Base Items	Stmt M pg 3, Col. i & Col. k Ln. 217	(179,748,037)	30,019,979	(149,728,058)	-	(149,728,058)
25							
26	<b>Total Rate Base</b>		<b>\$ 956,054,272</b>	<b>\$ (126,331,278)</b>	<b>\$ 829,722,994</b>	<b>\$ -</b>	<b>\$ 829,722,994</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Reference	Per Book Test Period	Reference
1	<b>Intangible Plant</b>			
2	30100 - Intangible - Organization	Sched D-1, Col. (c) & (d)	\$ -	Sched D-1, Col. (i)
3	30200 - Intangible - Franchises & consents	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
4	30300 - Intangible - Miscellaneous	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
5	30305 - Intangible - Cloud Computing	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
6	<b>Subtotal Intangible Plant</b>		<b>\$ -</b>	
7				
8	<b>Steam Production Plant</b>			
9	31001 - Steam - Land	Sched D-1, Col. (c) & (d)	114,345	Sched D-1, Col. (i)
10	31002 - Steam - Land Rights	Sched D-1, Col. (c) & (d)	116,451	Sched D-1, Col. (i)
11	31100 - Steam - Structures & Improvements - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
12	31100 - Steam - Structures & Improvements - Wygen III	Sched D-1, Col. (c) & (d)	10,994,293	Sched D-1, Col. (i)
13	31100 - Steam - Structures & Improvements - Neil Simpson II	Sched D-1, Col. (c) & (d)	36,364,202	Sched D-1, Col. (i)
14	31100 - Steam - Structures & Improvements - Neil Simpson I	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
15	31100 - Steam - Structures & Improvements - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
16	31100 - Steam - Structures & Improvements - Wyodak	Sched D-1, Col. (c) & (d)	9,105,323	Sched D-1, Col. (i)
17	31105 - Steam - Land Improvements - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
18	31105 - Steam - Land Improvements - Neil Simpson II	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
19	31105 - Steam - Land Improvements - Wygen III	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
20	31201 - Steam - Boiler Plant Equipment - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
21	31201 - Steam - Boiler Plant Equipment - Wygen III	Sched D-1, Col. (c) & (d)	63,169,540	Sched D-1, Col. (i)
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	Sched D-1, Col. (c) & (d)	109,358,377	Sched D-1, Col. (i)
23	31201 - Steam - Boiler Plant Equipment - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
24	31201 - Steam - Boiler Plant Equipment - Wyodak	Sched D-1, Col. (c) & (d)	89,301,855	Sched D-1, Col. (i)
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
26	31202 - Steam - Boiler Pollution Control - Wygen III	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
27	31300 - Steam - Generators - Wyodak	Sched D-1, Col. (c) & (d)	598,823	Sched D-1, Col. (i)
28	31400 - Steam - Turbogens Units - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
29	31400 - Steam - Turbogens Units - Wygen III	Sched D-1, Col. (c) & (d)	64,384,247	Sched D-1, Col. (i)
30	31400 - Steam - Turbogens Units - Neil Simpson II	Sched D-1, Col. (c) & (d)	46,307,940	Sched D-1, Col. (i)
31	31400 - Steam - Turbogens Units - Neil Simpson I	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
32	31400 - Steam - Turbogens Units - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
33	31400 - Steam - Turbogens Units - Wyodak	Sched D-1, Col. (c) & (d)	14,247,090	Sched D-1, Col. (i)
34	31500 - Steam - Accessory Electric Equipment - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
35	31500 - Steam - Accessory Electric Equipment - Wygen III	Sched D-1, Col. (c) & (d)	5,711,480	Sched D-1, Col. (i)
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	Sched D-1, Col. (c) & (d)	7,362,792	Sched D-1, Col. (i)
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
38	31500 - Steam - Accessory Electric Equipment - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
39	31500 - Steam - Accessory Electric Equipment - Wyodak	Sched D-1, Col. (c) & (d)	7,537,073	Sched D-1, Col. (i)
40	31510 - Steam - Computer Hardware	Sched D-1, Col. (c) & (d)	206,510	Sched D-1, Col. (i)
41	31510 - Steam - Computer Hardware - Neil Simpson II	Sched D-1, Col. (c) & (d)	528,593	Sched D-1, Col. (i)
42	31520 - Steam - Computer Software	Sched D-1, Col. (c) & (d)	15,289	Sched D-1, Col. (i)
43	31520 - Steam - Computer Software - Neil Simpson II	Sched D-1, Col. (c) & (d)	176,792	Sched D-1, Col. (i)
44	31530 - Steam - Communication Equipment	Sched D-1, Col. (c) & (d)	213,063	Sched D-1, Col. (i)
45	31530 - Steam - Communication Equipment - Neil Simpson II	Sched D-1, Col. (c) & (d)	308,828	Sched D-1, Col. (i)
46	31600 - Steam - Miscellaneous - Ben French	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
47	31600 - Steam - Miscellaneous - Wygen III	Sched D-1, Col. (c) & (d)	43,450	Sched D-1, Col. (i)
48	31600 - Steam - Miscellaneous - Neil Simpson II	Sched D-1, Col. (c) & (d)	1,608,012	Sched D-1, Col. (i)
49	31600 - Steam - Miscellaneous - Neil Simpson I	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
50	31600 - Steam - Miscellaneous - Osage	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
51	31600 - Steam - Miscellaneous - Wyodak	Sched D-1, Col. (c) & (d)	1,709,993	Sched D-1, Col. (i)
52	<b>Subtotal Steam Production Plant</b>		<b>\$ 469,484,359</b>	
53				
54	<b>Wind Production Plant</b>			
55	33821 - Wind - Structures - Corriedale	Sched D-1, Col. (c) & (d)	2,359,598	Sched D-1, Col. (i)
56	33823 - Wind - Wind Turbines	Sched D-1, Col. (c) & (d)	21,133,907	Sched D-1, Col. (i)
57	33824 - Wind - Wind Tower	Sched D-1, Col. (c) & (d)	8,847,495	Sched D-1, Col. (i)
58	33826 - Wind - Collector System	Sched D-1, Col. (c) & (d)	2,210,203	Sched D-1, Col. (i)
59	33832 - Wind - Communications Equipment	Sched D-1, Col. (c) & (d)	23,125	Sched D-1, Col. (i)
60	<b>Subtotal Wind Production Plant</b>		<b>\$ 34,574,328</b>	

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Reference	Per Book Test Period	Reference
61				
62	<b>Other Production Plant</b>			
63	34001 - Land	Sched D-1, Col. (c) & (d)	1,871,490	Sched D-1, Col. (i)
64	34100 - Structures - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	5,797,480	Sched D-1, Col. (i)
65	34100 - Structures - Neil Simpson	Sched D-1, Col. (c) & (d)	371,240	Sched D-1, Col. (i)
66	34100 - Structures - Ben French Diesel # 1 - 5	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
67	34100 - Structures - Ben French CTs # 1 - 4	Sched D-1, Col. (c) & (d)	1,458,009	Sched D-1, Col. (i)
68	34100 - Structures - Lange I CT	Sched D-1, Col. (c) & (d)	614,225	Sched D-1, Col. (i)
69	34100 - Structures - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
70	34100 - Structures - Corriedale	Sched D-1, Col. (c) & (d)	1,036,178	Sched D-1, Col. (i)
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	1,564,595	Sched D-1, Col. (i)
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	Sched D-1, Col. (c) & (d)	1,377,505	Sched D-1, Col. (i)
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	101,225	Sched D-1, Col. (i)
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	Sched D-1, Col. (c) & (d)	1,968,120	Sched D-1, Col. (i)
75	34200 - Other Fuel Holders & Accessories - Lange I CT	Sched D-1, Col. (c) & (d)	1,516,414	Sched D-1, Col. (i)
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
77	34300 - Prime Movers	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
78	34410 - Generators - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	33,774,991	Sched D-1, Col. (i)
79	34410 - Generators - Neil Simpson	Sched D-1, Col. (c) & (d)	29,947,531	Sched D-1, Col. (i)
80	34410 - Generators - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	2,130,862	Sched D-1, Col. (i)
81	34410 - Generators - Ben French CTs #1 - 4	Sched D-1, Col. (c) & (d)	18,782,757	Sched D-1, Col. (i)
82	34410 - Generators - Corriedale	Sched D-1, Col. (c) & (d)	13,180,264	Sched D-1, Col. (i)
83	34410 - Generators - Lange I CT	Sched D-1, Col. (c) & (d)	28,046,349	Sched D-1, Col. (i)
84	34410 - Generators - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
85	34420 - Generators - Rotatable - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	59,381,927	Sched D-1, Col. (i)
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	13,582,003	Sched D-1, Col. (i)
87	34500 - Accessory Electric Equipment - Neil Simpson	Sched D-1, Col. (c) & (d)	2,164,052	Sched D-1, Col. (i)
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	136,993	Sched D-1, Col. (i)
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	Sched D-1, Col. (c) & (d)	849,858	Sched D-1, Col. (i)
90	34500 - Accessory Electric Equipment - Corriedale	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
91	34500 - Accessory Electric Equipment - Lange I CT	Sched D-1, Col. (c) & (d)	2,293,916	Sched D-1, Col. (i)
92	34500 - Accessory Electric Equipment - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
93	34510 - Computer Hardware	Sched D-1, Col. (c) & (d)	394,138	Sched D-1, Col. (i)
94	34520 - Computer Software	Sched D-1, Col. (c) & (d)	258,808	Sched D-1, Col. (i)
95	34530 - Communications Equipment - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	34,921	Sched D-1, Col. (i)
96	34530 - Communications Equipment - Neil Simpson	Sched D-1, Col. (c) & (d)	2,669	Sched D-1, Col. (i)
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
98	34530 - Communications Equipment - Ben French CTs #1-4	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
99	34530 - Communications Equipment - Lange I CT	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
100	34530 - Communications Equipment - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
101	34530 - Communications Equipment	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
102	34534 - Accessory Electric Equipment - Corriedale	Sched D-1, Col. (c) & (d)	982,312	Sched D-1, Col. (i)
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	Sched D-1, Col. (c) & (d)	23,002	Sched D-1, Col. (i)
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	Sched D-1, Col. (c) & (d)	128,823	Sched D-1, Col. (i)
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	Sched D-1, Col. (c) & (d)	168,787	Sched D-1, Col. (i)
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	Sched D-1, Col. (c) & (d)	29,907	Sched D-1, Col. (i)
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
109	<b>Subtotal Other Production Plant</b>		<b>\$ 223,971,350</b>	
110				
111	<b>Transmission Plant</b>			
112	35001 - Transmission Land	Sched D-1, Col. (c) & (d)	888,332	Sched D-1, Col. (i)
113	35002 - Transmission Land Rights	Sched D-1, Col. (c) & (d)	9,448,742	Sched D-1, Col. (i)
114	35130 - Transmission Communication Equipment	Sched D-1, Col. (c) & (d)	2,207,105	Sched D-1, Col. (i)
115	35200 - Transmission Structures & Improvements	Sched D-1, Col. (c) & (d)	1,965,335	Sched D-1, Col. (i)
116	35205 - Transmission Land Improvements	Sched D-1, Col. (c) & (d)	55,717	Sched D-1, Col. (i)
117	35300 - Transmission Sub-Station Equipment	Sched D-1, Col. (c) & (d)	69,577,108	Sched D-1, Col. (i)
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
119	35301 - Transmission Station Equipment - GSU	Sched D-1, Col. (c) & (d)	3,952,798	Sched D-1, Col. (i)
120	35301 - Transmission Station Equipment - GSU - Wygen II	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	Sched D-1, Col. (c) & (d)	674,814	Sched D-1, Col. (i)

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Reference	Per Book Test Period	Reference
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
124	35400 - Transmission Poles & Fixtures	Sched D-1, Col. (c) & (d)	864,826	Sched D-1, Col. (i)
125	35500 - Transmission Towers & Fixtures	Sched D-1, Col. (c) & (d)	116,218,842	Sched D-1, Col. (i)
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
127	35600 - Transmission Overhead Conductors	Sched D-1, Col. (c) & (d)	93,581,849	Sched D-1, Col. (i)
128	35600 - Transmission Overhead Conductors - CORRIEDALE	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
129	35900 - Transmission Roads & Trails	Sched D-1, Col. (c) & (d)	6,920	Sched D-1, Col. (i)
130	<b>Subtotal Transmission Plant</b>		<b>\$ 299,442,387</b>	
131				
132	<b>Distribution Plant</b>			
133	36001 - Distribution Land	Sched D-1, Col. (c) & (d)	1,574,154	Sched D-1, Col. (i)
134	36002 - Distribution Land Rights	Sched D-1, Col. (c) & (d)	1,634,095	Sched D-1, Col. (i)
135	36100 - Distribution Structures and Improvements	Sched D-1, Col. (c) & (d)	2,142,937	Sched D-1, Col. (i)
136	36105 - Distribution Land Improvements	Sched D-1, Col. (c) & (d)	188,197	Sched D-1, Col. (i)
137	36200 - Distribution Sub-Station Equipment	Sched D-1, Col. (c) & (d)	115,297,814	Sched D-1, Col. (i)
138	36330 - Communication Equipment	Sched D-1, Col. (c) & (d)	1,999,719	Sched D-1, Col. (i)
139	36400 - Poles, Towers, and Fixtures	Sched D-1, Col. (c) & (d)	125,780,653	Sched D-1, Col. (i)
140	36500 - Overhead Conductors and Devices	Sched D-1, Col. (c) & (d)	71,438,788	Sched D-1, Col. (i)
141	36600 - Underground Conduit	Sched D-1, Col. (c) & (d)	26,311,463	Sched D-1, Col. (i)
142	36700 - Underground Conductors and Devices	Sched D-1, Col. (c) & (d)	90,364,431	Sched D-1, Col. (i)
143	36801 - Line Transformers - Other Equipment	Sched D-1, Col. (c) & (d)	9,130,797	Sched D-1, Col. (i)
144	36802 - Line Transformers - Conventional	Sched D-1, Col. (c) & (d)	18,665,885	Sched D-1, Col. (i)
145	36803 - Line Transformers - Pad mount	Sched D-1, Col. (c) & (d)	48,120,857	Sched D-1, Col. (i)
146	36901 - Services - Overhead	Sched D-1, Col. (c) & (d)	11,194,830	Sched D-1, Col. (i)
147	36902 - Services - Underground	Sched D-1, Col. (c) & (d)	32,049,715	Sched D-1, Col. (i)
148	37001 - Meters	Sched D-1, Col. (c) & (d)	1,758,992	Sched D-1, Col. (i)
149	37004 - Meters - AMI	Sched D-1, Col. (c) & (d)	11,063,626	Sched D-1, Col. (i)
150	37100 - Installations on Customers' Premises	Sched D-1, Col. (c) & (d)	3,380,236	Sched D-1, Col. (i)
151	37300 - Street Lighting and Signal Systems	Sched D-1, Col. (c) & (d)	3,647,264	Sched D-1, Col. (i)
152	<b>Subtotal Distribution Plant</b>		<b>\$ 575,744,453</b>	
153				
154	<b>General Plant</b>			
155	38901 - Land and Land Rights	Sched D-1, Col. (c) & (d)	5,155,022	Sched D-1, Col. (i)
156	39001 - Structures and Improvements	Sched D-1, Col. (c) & (d)	82,928,008	Sched D-1, Col. (i)
157	39001 - General Structures and Improvements - Common	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
158	39005 - General Land Improvements	Sched D-1, Col. (c) & (d)	3,587,105	Sched D-1, Col. (i)
159	39005 - General Land Improvements - Common	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
160	39051 - Structures and Improvements - Leased	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
161	39101 - Office Furniture and Equipment	Sched D-1, Col. (c) & (d)	2,848,297	Sched D-1, Col. (i)
162	39103 - Computer Hardware	Sched D-1, Col. (c) & (d)	1,442,051	Sched D-1, Col. (i)
163	39104 - Computer Software	Sched D-1, Col. (c) & (d)	514,766	Sched D-1, Col. (i)
164	39104 - Computer Software - Common	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
165	39107 - Ipad Hardware	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
166	39108 - Furniture & Equipment - Horizon Point	Sched D-1, Col. (c) & (d)	7,481,477	Sched D-1, Col. (i)
167	39201 - Transportation Equipment - Subunit	Sched D-1, Col. (c) & (d)	683,873	Sched D-1, Col. (i)
168	39202 - Transportation Equipment - Cars	Sched D-1, Col. (c) & (d)	421,017	Sched D-1, Col. (i)
169	39203 - Transportation Equipment - Light Trucks	Sched D-1, Col. (c) & (d)	4,749,488	Sched D-1, Col. (i)
170	39204 - Transportation Equipment - Medium Trucks	Sched D-1, Col. (c) & (d)	4,182,192	Sched D-1, Col. (i)
171	39205 - Transportation Equipment - Heavy Trucks	Sched D-1, Col. (c) & (d)	14,874,266	Sched D-1, Col. (i)
172	39206 - Transportation Equipment - Trailers	Sched D-1, Col. (c) & (d)	5,074,444	Sched D-1, Col. (i)
173	39300 - Stores Equipment	Sched D-1, Col. (c) & (d)	242,785	Sched D-1, Col. (i)
174	39400 - Tools, Shop and Garage Equipment	Sched D-1, Col. (c) & (d)	3,802,129	Sched D-1, Col. (i)
175	39410 - Vehicles - Tools and Shop Equipment	Sched D-1, Col. (c) & (d)	190,598	Sched D-1, Col. (i)
176	39500 - Laboratory Equipment	Sched D-1, Col. (c) & (d)	740,348	Sched D-1, Col. (i)
177	39601 - Power Operated Equipment - Short-Life	Sched D-1, Col. (c) & (d)	577,467	Sched D-1, Col. (i)
178	39602 - Power Operated Equipment - Long-Life	Sched D-1, Col. (c) & (d)	3,575,916	Sched D-1, Col. (i)
179	39700 - Communication Equipment	Sched D-1, Col. (c) & (d)	1,026,017	Sched D-1, Col. (i)
180	39701 - Computer Hardware	Sched D-1, Col. (c) & (d)	1,692,143	Sched D-1, Col. (i)
181	39702 - Computer Software	Sched D-1, Col. (c) & (d)	-	Sched D-1, Col. (i)
182	39703 - Communication Equipment	Sched D-1, Col. (c) & (d)	2,004,941	Sched D-1, Col. (i)

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Reference	Per Book Test Period	Reference
183	39710 - Communication Equipment - Towers	Sched D-1, Col. (c) & (d)	3,393,996	Sched D-1, Col. (i)
184	39800 - Miscellaneous Equipment	Sched D-1, Col. (c) & (d)	388,842	Sched D-1, Col. (i)
185	39808 - Miscellaneous Equipment - Horizon Point	Sched D-1, Col. (c) & (d)	1,146,231	Sched D-1, Col. (i)
186	<b>Subtotal General Plant</b>		<b>\$ 152,723,417</b>	
187				
188	<b>Plant Acquisition Adjustment</b>			
189	114 - Plant Acquisition Adjustment	Sched D-1, Col. (c) & (d)	4,870,309	Sched D-1, Col. (i)
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)	Sched D-1, Col. (c) & (d)	3,533,284	Sched D-1, Col. (i)
194	118 - BHSC Allocated Plant - Other Utility Plant	Sched D-1, Col. (c) & (d)	31,903,798	Sched D-1, Col. (i)
195	<b>Subtotal Other and Non-Utility Plant</b>		<b>\$ 35,437,081</b>	
196				
197	<b>Total Electric Plant in Service</b>		<b>\$ 1,796,247,684</b>	
198				
199	<b>Accumulated Depreciation by Function</b>			
200	Intangible	Stmt E, Col. (c)	-	Stmt E, Col. (i)
201	Production	Stmt E, Col. (c)	(269,117,787)	Stmt E, Col. (i)
202	Transmission	Stmt E, Col. (c)	(51,872,174)	Stmt E, Col. (i)
203	Distribution	Stmt E, Col. (c)	(187,319,137)	Stmt E, Col. (i)
204	General	Stmt E, Col. (c)	(35,232,989)	Stmt E, Col. (i)
205	Plant Acquisition Adjustment	Stmt E, Col. (c)	(4,323,923)	Stmt E, Col. (i)
206	Other Utility Plant	Stmt E, Col. (c)	(10,691,492)	Stmt E, Col. (i)
207	Utility Plant - Customer Related	Stmt E, Col. (c)	(1,870,085)	Stmt E, Col. (i)
208	<b>Subtotal Accumulated Depreciation by Function</b>		<b>\$ (560,427,587)</b>	
209				
210	<b>Net Plant</b>		<b>\$ 1,235,820,097</b>	
211				
212	<b>Working Capital</b>			
213	Fuel Stocks	Stmt F, Col. (d)	6,296,992	Stmt F, Col. (h)
214	Materials & Supplies	Stmt F, Col. (d)	39,106,222	Stmt F, Col. (h)
215	Prepaid Expenses	Stmt F, Col. (d)	2,037,765	Stmt F, Col. (h)
216	Cash Working Capital	Stmt F, Col. (d)	(1,533,206)	Stmt F, Col. (h)
217	<b>Subtotal Working Capital</b>		<b>\$ 45,907,773</b>	
218				
219	<b>Other Rate Base Items</b>			
220	Customer Deposits	Sched M-3, Col. (c)	(1,434,277)	Sched M-3, Col. (h)
221	Customer Advances	Sched M-3, Col. (c)	(7,827,217)	Sched M-3, Col. (h)
222	Other Rate Base Items - Non Tax	Sched M-3, Col. (c)	393,603	Sched M-3, Col. (h)
223	Other Rate Base Items - Tax	Sched M-2, Col. (c)	(188,258,266)	Sched M-2, Col. (h)
224	BHSC Allocated Plant ADIT	Sched M-2, Col. (c)	(2,627,654)	Sched M-2, Col. (h)
225	<b>Subtotal Other Rate Base Items</b>		<b>\$ (199,753,811)</b>	
226				
227	<b>Total Rate Base</b>		<b>\$ 1,081,974,059</b>	
228				
229	<b>Operation and Maintenance Expenses</b>			
230	<b>Production Expenses</b>			
231	<b>Steam Production - Operation</b>			
232	500 - Supervision & Engineering	Stmt H, Col. (c)	1,693,709	Stmt H, Col. (ag)
233	501 - Fuel	Stmt H, Col. (c)	21,415,913	Stmt H, Col. (ag)
234	502 - Steam Expense	Stmt H, Col. (c)	1,178,810	Stmt H, Col. (ag)
235	505 - Electric Expense	Stmt H, Col. (c)	656,841	Stmt H, Col. (ag)
236	506 - Miscellaneous	Stmt H, Col. (c)	1,369,903	Stmt H, Col. (ag)
237	507 - Rents	Stmt H, Col. (c)	3,815,333	Stmt H, Col. (ag)
238	<b>Subtotal Steam Production - Operation</b>		<b>\$ 30,130,508</b>	
239				
240	<b>Steam Production - Maintenance</b>			
241	510 - Supervision & Engineering	Stmt H, Col. (c)	673,307	Stmt H, Col. (ag)
242	511 - Structures	Stmt H, Col. (c)	787,737	Stmt H, Col. (ag)
243	512 - Boilers	Stmt H, Col. (c)	5,120,626	Stmt H, Col. (ag)

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Reference	Per Book Test Period	Reference
244	513 - Electric Plant	Stmt H, Col. (c)	1,910,637	Stmt H, Col. (ag)
245	514 - Miscellaneous Plant	Stmt H, Col. (c)	139,994	Stmt H, Col. (ag)
246	<b>Subtotal Steam Production - Maintenance</b>		<b>\$ 8,632,301</b>	
247				
248	<b>Other Production - Operation</b>			
249	546 - Operation Supervision & Engineering	Stmt H, Col. (c)	986,125	Stmt H, Col. (ag)
250	547 - Fuel	Stmt H, Col. (c)	16,839,397	Stmt H, Col. (ag)
251	548 - Generation Expense	Stmt H, Col. (c)	1,158,287	Stmt H, Col. (ag)
252	549 - Miscellaneous	Stmt H, Col. (c)	342,436	Stmt H, Col. (ag)
253	550 - Other Generation Rents	Stmt H, Col. (c)	2,296,889	Stmt H, Col. (ag)
254	<b>Subtotal Other Production - Operation</b>		<b>\$ 21,623,134</b>	
255				
256	<b>Other Production - Maintenance</b>			
257	551 - Supervision & Engineering	Stmt H, Col. (c)	347	Stmt H, Col. (ag)
258	552 - Structures	Stmt H, Col. (c)	-	Stmt H, Col. (ag)
259	553 - Electric Plant	Stmt H, Col. (c)	4,115,629	Stmt H, Col. (ag)
260	554 - Miscellaneous Plant	Stmt H, Col. (c)	43,970	Stmt H, Col. (ag)
261	556 - System Control & Load Dispatch	Stmt H, Col. (c)	1,252,558	Stmt H, Col. (ag)
262	<b>Subtotal Other Production - Maintenance</b>		<b>\$ 5,412,504</b>	
263				
264	<b>Other Power Supply</b>			
265	555 - Purchased Power - Energy	Stmt H, Col. (c)	40,621,828	Stmt H, Col. (ag)
266	555 - Purchased Power - Renewable Ready	Stmt H, Col. (c)	3,760,210	Stmt H, Col. (ag)
267	557 - Other Expenses	Stmt H, Col. (c)	128	Stmt H, Col. (ag)
268	<b>Subtotal Other Power Supply</b>		<b>\$ 44,382,165</b>	
269				
270	<b>Wind Production</b>			
271	558 - Operations & Maintenance	Stmt H, Col. (c)	490,580	Stmt H, Col. (ag)
272	<b>Subtotal Wind Production</b>		<b>\$ 490,580</b>	
273				
274	<b>Total Production Expense</b>		<b>\$ 110,671,192</b>	
275				
276	<b>Transmission Expenses</b>			
277	<b>Transmission - Operation</b>			
278	560 - Supervision & Engineering	Stmt H, Col. (c)	548,201	Stmt H, Col. (ag)
279	561 - Load Dispatch	Stmt H, Col. (c)	3,586,704	Stmt H, Col. (ag)
280	562 - Station Equipment	Stmt H, Col. (c)	384,528	Stmt H, Col. (ag)
281	563 - Overhead Lines	Stmt H, Col. (c)	4,244	Stmt H, Col. (ag)
282	564 - Underground Lines	Stmt H, Col. (c)	-	Stmt H, Col. (ag)
283	565 - Transmission of Electricity by Others	Stmt H, Col. (c)	25,885,201	Stmt H, Col. (ag)
284	566 - Miscellaneous	Stmt H, Col. (c)	799,570	Stmt H, Col. (ag)
285	567 - Rents	Stmt H, Col. (c)	74,527	Stmt H, Col. (ag)
286	<b>Subtotal Transmission - Operation</b>		<b>\$ 31,282,974</b>	
287				
288	<b>Transmission - Maintenance</b>			
289	568 - Supervision & Engineering	Stmt H, Col. (c)	-	Stmt H, Col. (ag)
290	569 - Structures	Stmt H, Col. (c)	30,794	Stmt H, Col. (ag)
291	570 - Station Equipment	Stmt H, Col. (c)	177,866	Stmt H, Col. (ag)
292	571 - Overhead Lines	Stmt H, Col. (c)	96,671	Stmt H, Col. (ag)
293	572 - Underground Lines	Stmt H, Col. (c)	-	Stmt H, Col. (ag)
294	575 - SPP/WEIS Administrative Costs	Stmt H, Col. (c)	151,217	Stmt H, Col. (ag)
295	<b>Subtotal Transmission - Maintenance</b>		<b>\$ 456,549</b>	
296				
297	<b>Total Transmission Expense</b>		<b>\$ 31,739,523</b>	
298				
299	<b>Distribution Expenses</b>			
300	<b>Distribution - Operations</b>			
301	580 - Supervision	Stmt H, Col. (c)	1,144,274	Stmt H, Col. (ag)
302	581 - Load Dispatch	Stmt H, Col. (c)	578,599	Stmt H, Col. (ag)
303	582 - Station Equipment	Stmt H, Col. (c)	620,526	Stmt H, Col. (ag)
304	583 - Overhead Lines	Stmt H, Col. (c)	360,328	Stmt H, Col. (ag)

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

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Reference	Per Book Test Period	Reference
305	584 - Underground Lines	Stmt H, Col. (c)	501,572	Stmt H, Col. (ag)
306	585 - Street Lighting	Stmt H, Col. (c)	39,940	Stmt H, Col. (ag)
307	586 - Metering	Stmt H, Col. (c)	624,470	Stmt H, Col. (ag)
308	587 - Customer Installations	Stmt H, Col. (c)	510,868	Stmt H, Col. (ag)
309	588 - Miscellaneous	Stmt H, Col. (c)	2,218,537	Stmt H, Col. (ag)
310	589 - Rents	Stmt H, Col. (c)	9,659	Stmt H, Col. (ag)
311	<b>Subtotal Distribution - Operation</b>		<b>\$ 6,608,773</b>	
312				
313	<b>Distribution - Maintenance</b>			
314	590 - Supervision	Stmt H, Col. (c)	6,647	Stmt H, Col. (ag)
315	591 - Structures	Stmt H, Col. (c)	-	Stmt H, Col. (ag)
316	592 - Station Equipment	Stmt H, Col. (c)	290,090	Stmt H, Col. (ag)
317	593 - Overhead Lines	Stmt H, Col. (c)	6,135,106	Stmt H, Col. (ag)
318	594 - Underground Lines	Stmt H, Col. (c)	365,041	Stmt H, Col. (ag)
319	595 - Transformers	Stmt H, Col. (c)	89,661	Stmt H, Col. (ag)
320	596 - Street Lighting	Stmt H, Col. (c)	22,616	Stmt H, Col. (ag)
321	597 - Metering	Stmt H, Col. (c)	5,659	Stmt H, Col. (ag)
322	598 - Miscellaneous	Stmt H, Col. (c)	503	Stmt H, Col. (ag)
323	<b>Subtotal Distribution - Maintenance</b>		<b>\$ 6,915,322</b>	
324				
325	<b>Total Distribution Expenses</b>		<b>\$ 13,524,095</b>	
326				
327	<b>Customer Accounts and Service Expenses</b>			
328	<b>Customer Accounts Expenses</b>			
329	901 - Supervision	Stmt H, Col. (c)	84,351	Stmt H, Col. (ag)
330	902 - Meter reading expenses	Stmt H, Col. (c)	100,579	Stmt H, Col. (ag)
331	903 - Customer records and collection expenses	Stmt H, Col. (c)	1,183,488	Stmt H, Col. (ag)
332	904 - Uncollectible accounts	Stmt H, Col. (c)	368,159	Stmt H, Col. (ag)
333	905 - Miscellaneous customer accounts expenses	Stmt H, Col. (c)	307,938	Stmt H, Col. (ag)
334	<b>Subtotal Customer Accounts Expenses</b>		<b>\$ 2,044,515</b>	
335				
336	<b>Customer Service Expenses</b>			
337	907 - Supervision	Stmt H, Col. (c)	50,323	Stmt H, Col. (ag)
338	908 - Customer assistance expenses	Stmt H, Col. (c)	801,422	Stmt H, Col. (ag)
339	909 - Informational and instructional advertising expenses	Stmt H, Col. (c)	16,810	Stmt H, Col. (ag)
340	910 - Miscellaneous customer service and informational expenses	Stmt H, Col. (c)	494	Stmt H, Col. (ag)
341	<b>Subtotal Customer Service Expenses</b>		<b>\$ 869,049</b>	
342				
343	<b>Total Customer Accounts and Service Expenses</b>		<b>\$ 2,913,564</b>	
344				
345	<b>Sales Expenses</b>			
346	<b>Sales Expenses - Operation</b>			
347	911 - Supervision	Stmt H, Col. (c)	-	Stmt H, Col. (ag)
348	912 - Demonstrating and selling expenses	Stmt H, Col. (c)	5,448	Stmt H, Col. (ag)
349	913 - Advertising expenses	Stmt H, Col. (c)	75	Stmt H, Col. (ag)
350	916 - Miscellaneous sales expenses	Stmt H, Col. (c)	-	Stmt H, Col. (ag)
351	<b>Subtotal Sales Expenses - Operation</b>		<b>\$ 5,522</b>	
352				
353	<b>Administrative and General Expenses</b>			
354	<b>Administrative and General Expenses - Operation</b>			
355	920 - Administrative and general salaries	Stmt H, Col. (c)	14,161,077	Stmt H, Col. (ag)
356	921 - Office supplies and expenses	Stmt H, Col. (c)	4,212,452	Stmt H, Col. (ag)
357	922 - Administrative expenses transferred - Credit	Stmt H, Col. (c)	(3,392,358)	Stmt H, Col. (ag)
358	923 - Outside services employed	Stmt H, Col. (c)	3,146,787	Stmt H, Col. (ag)
359	924 - Property insurance	Stmt H, Col. (c)	1,263,812	Stmt H, Col. (ag)
360	925 - Injuries and damages	Stmt H, Col. (c)	3,546,722	Stmt H, Col. (ag)
361	926 - Employee pensions and benefits	Stmt H, Col. (c)	6,296,739	Stmt H, Col. (ag)
362	928 - Regulatory commission expenses	Stmt H, Col. (c)	1,155,364	Stmt H, Col. (ag)
363	929 - Duplicate Charges	Stmt H, Col. (c)	(729,766)	Stmt H, Col. (ag)
364	930.1 - General advertising expenses	Stmt H, Col. (c)	438,627	Stmt H, Col. (ag)
365	930.2 - Miscellaneous general expenses	Stmt H, Col. (c)	1,022,409	Stmt H, Col. (ag)

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Reference	Per Book Test Period	Reference
366	931 - Rents	Stmt H, Col. (c)	1,609,997	Stmt H, Col. (ag)
367	<b>Subtotal Administrative and General Expenses - Operation</b>		<b>\$ 32,731,863</b>	
368				
369	<b>Administrative and General Expenses - Maintenance</b>			
370	935 - Maintenance of general plant	Stmt H, Col. (c)	3,380,519	Stmt H, Col. (ag)
371	<b>Subtotal Administrative and General Expenses - Maintenance</b>		<b>\$ 3,380,519</b>	
372				
373	<b>Total Administrative and General Expenses</b>		<b>\$ 36,117,904</b>	
374				
375	<b>Total Operating &amp; Maintenance Expense</b>		<b>\$ 194,966,278</b>	
376				
377	<b>Depreciation Expenses</b>			
378	Intangible	Stmt J, Col. (d)	-	Stmt J, Col. (f)
379	Production	Stmt J, Col. (d)	21,432,677	Stmt J, Col. (f)
380	Transmission	Stmt J, Col. (d)	6,830,654	Stmt J, Col. (f)
381	Distribution	Stmt J, Col. (d)	15,520,066	Stmt J, Col. (f)
382	General	Stmt J, Col. (d)	2,898,114	Stmt J, Col. (f)
383	Amortization of Unrecovered Reserve	Stmt J, Col. (d)	-	Stmt J, Col. (f)
384	Plant Acquisition Adjustment	Stmt J, Col. (d)	96,421	Stmt J, Col. (f)
385	Other Utility Plant	Stmt J, Col. (d)	5,030,246	Stmt J, Col. (f)
386	<b>Total Depreciation Expenses</b>		<b>\$ 51,808,177</b>	
387				
388	<b>Taxes Other Than Income</b>			
389	FICA Tax	Stmt L, Col. (d)	1,919,302	Stmt L, Col. (d)
390	Federal Unemployment Tax	Stmt L, Col. (d)	9,020	Stmt L, Col. (d)
391	State Unemployment Tax	Stmt L, Col. (d)	(4,435)	Stmt L, Col. (d)
392	State Sales & Use Tax	Stmt L, Col. (d)	(630)	Stmt L, Col. (d)
393	Ad Valorem Taxes	Stmt L, Col. (d)	8,023,481	Stmt L, Col. (d)
394	City Franchise Tax	Stmt L, Col. (d)	228,223	Stmt L, Col. (d)
395	TOTI - Payroll Loading & Other	Stmt L, Col. (d)	(1,222,987)	Stmt L, Col. (d)
396	Allocated Taxes Other Than Income	Stmt L, Col. (d)	1,238,746	Stmt L, Col. (d)
397	<b>Total Taxes Other Than Income</b>		<b>\$ 10,190,719</b>	
398				
399	<b>Total Operating Expenses Before Income Tax</b>		<b>\$ 256,965,175</b>	
400				
401	<b>Revenue Under Existing Rates</b>			
402	440 - Residential Sales	Stmt I, Col. (c)	86,572,129	Stmt I, Col. (q)
403	442 - Commercial Sales	Stmt I, Col. (c)	108,765,861	Stmt I, Col. (q)
404	442.1 - Industrial Sales	Stmt I, Col. (c)	38,107,516	Stmt I, Col. (q)
405	442.2 - Industrial Interruptible Sales	Stmt I, Col. (c)	-	Stmt I, Col. (q)
406	444 - Public Street & Highway Lighting	Stmt I, Col. (c)	1,224,721	Stmt I, Col. (q)
407	445 - Other Sales to Public Authorities	Stmt I, Col. (c)	2,352,441	Stmt I, Col. (q)
408	<b>Total Operating Revenue</b>		<b>\$ 237,022,669</b>	
409				
410	<b>Other Operating Revenue</b>			
411	447 - Sales for Resale	Stmt I, Col. (c)	42,598,322	Stmt I, Col. (q)
412	449 - Other Sales	Stmt I, Col. (c)	-	Stmt I, Col. (q)
413	450 - Forfeited Discounts	Stmt I, Col. (c)	300,514	Stmt I, Col. (q)
414	451 - Misc. Service Revenues	Stmt I, Col. (c)	434,541	Stmt I, Col. (q)
415	454 - Rent from Electric Properties	Stmt I, Col. (c)	20,201,647	Stmt I, Col. (q)
416	456 - Other Electric Revenues	Stmt I, Col. (c)	1,230,877	Stmt I, Col. (q)
417	456.1 - Revenue from Transmission of Elec by Others	Stmt I, Col. (c)	40,077,314	Stmt I, Col. (q)
418	<b>Total Other Operating Revenue</b>		<b>\$ 104,843,215</b>	
419				
420	<b>Total Operating Revenue</b>		<b>\$ 341,865,884</b>	
421				
422	<b>Operating Expenses Before Income Tax</b>	Ln. 399	<b>\$ 256,965,175</b>	Ln. 399
423				
424	<b>Operating Income Before Income Tax</b>	Ln. 420 - Ln. 422	<b>\$ 84,900,709</b>	Ln. 420 - Ln. 422
425				
426	<b>Federal Income Tax Calculation</b>			

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(c)	(d)	(e)
Line No.	Description	Reference	Per Book Test Period	Reference
427	Oper. Income Before Income Tax	Ln. 424	84,900,709	Ln. 424
428	Federal Income Tax	Stmt K, Col. (d), Ln. 81	3,190,783	Stmt K, Col. (f), Ln. 81
429	<b>Total Federal Income Tax Calculation</b>	Ln. 428	<b>\$ 3,190,783</b>	Ln. 428
430				
431	<b>Total Operating Expense</b>	Ln. 399 + Ln. 428	<b>\$ 260,155,958</b>	Ln. 399 + Ln. 428
432				
433	Return to Equity Pretax	Ln. 420 - Ln. 431	81,709,926	Ln. 420 - Ln. 431
434	Rate Base	Ln. 227	1,081,974,059	Ln. 227
435	Rate of Return, Existing Rates	Ln. 433 ÷ Ln. 434	7.55%	Ln. 433 ÷ Ln. 434
436				
437	<b>Return Under Current Rates</b>			
438	Revenue from Electric Sales	Ln. 402	237,022,669	Ln. 402
439	Other Operating Revenue	Ln. 418	104,843,215	Ln. 418
440	<b>Total Operating Revenue</b>	Ln. 438 + Ln. 439	<b>\$ 341,865,884</b>	Ln. 438 + Ln. 439
441				
442	Operation and Maintenance Expense	Ln. 375	194,966,278	Ln. 375
443	Depreciation and Amortization Expense	Ln. 386	51,808,177	Ln. 386
444	Taxes Other than Income Tax	Ln. 397	10,190,719	Ln. 397
445	Federal Income Tax - Existing Rates	Ln. 429	3,190,783	Ln. 429
446	<b>Total Operating Expense</b>	Sum Ln. (442 - 445)	<b>\$ 260,155,958</b>	Sum Ln. (442 - 445)
447				
448	Return	Ln. 440 - Ln. 446	81,709,926	Ln. 440 - Ln. 446
449	Rate Base	Ln. 434	1,081,974,059	Ln. 434
450	Rate of Return, Current Rates	Ln. 448 ÷ Ln. 449	7.55%	Ln. 448 ÷ Ln. 449
451				
452	<b>Overall Revenue Requirement and Revenue Deficiency</b>			
453				
454	Rate Base			Ln. 227
455	Rate of Return			Stmt G, Col. (f)
456	Return			Ln. 454 x Ln. 455
457	Operation and Maintenance Expenses			Ln. 375
458	Depreciation and Amortization Expense			Ln. 386
459	Taxes Other than Income Tax			Ln. 397
460	Federal Income Tax - Existing Rates			Ln. 445
461				
462	<b>Total Pre-tax Revenue Requirement</b>			Sum Ln. (456 - 460)
463	Less: Other Operating Revenue			Ln. 439
464				
465	<b>Net Pre-tax Revenue Requirement</b>			Ln. 462 - Ln. 463
466				
467	Revenue Under Existing Rates			Ln. 408
468				
469	<b>Revenue Deficiency</b>			
470	Amount before tax adjustment			Ln. 465 - Ln. 467
471				
472	Tax Multiplier (1/(1-.21))			1 ÷ (1-Fed Rate)
473				
474	<b>Tax Adjusted Amount Needed</b>			Ln. 470 x Ln. 472

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(f)
Line No.	Description	Adjusted Amount
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
6	<b>Subtotal Intangible Plant</b>	<b>\$ 718,118</b>
7		
8	<b>Steam Production Plant</b>	
9	31001 - Steam - Land	114,345
10	31002 - Steam - Land Rights	116,451
11	31100 - Steam - Structures & Improvements - Ben French	-
12	31100 - Steam - Structures & Improvements - Wygen III	11,247,576
13	31100 - Steam - Structures & Improvements - Neil Simpson II	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
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	64,028,250
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	133,369,410
23	31201 - Steam - Boiler Plant Equipment - Osage	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	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
28	31400 - Steam - Turbogens Units - Ben French	-
29	31400 - Steam - Turbogens Units - Wygen III	64,523,240
30	31400 - Steam - Turbogens Units - Neil Simpson II	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
34	31500 - Steam - Accessory Electric Equipment - Ben French	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	5,711,480
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	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
40	31510 - Steam - Computer Hardware	89,243
41	31510 - Steam - Computer Hardware - Neil Simpson II	144,571
42	31520 - Steam - Computer Software	15,289
43	31520 - Steam - Computer Software - Neil Simpson II	802,242
44	31530 - Steam - Communication Equipment	353,063
45	31530 - Steam - Communication Equipment - Neil Simpson II	308,828
46	31600 - Steam - Miscellaneous - Ben French	-
47	31600 - Steam - Miscellaneous - Wygen III	115,481
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,741,312
49	31600 - Steam - Miscellaneous - Neil Simpson I	-
50	31600 - Steam - Miscellaneous - Osage	-
51	31600 - Steam - Miscellaneous - Wyodak	1,709,993
52	<b>Subtotal Steam Production Plant</b>	<b>\$ 501,211,807</b>
53		
54	<b>Wind Production Plant</b>	
55	33821 - Wind - Structures - Corriedale	2,407,090
56	33823 - Wind - Wind Turbines	20,630,433
57	33824 - Wind - Wind Tower	8,847,495
58	33826 - Wind - Collector System	2,210,203
59	33832 - Wind - Communications Equipment	23,125
60	<b>Subtotal Wind Production Plant</b>	<b>\$ 34,118,346</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(f)
Line No.	Description	Adjusted Amount
61		
62	<b>Other Production Plant</b>	
63	34001 - Land	1,871,490
64	34100 - Structures - Cheyenne Prairie	5,854,906
65	34100 - Structures - Neil Simpson	391,897
66	34100 - Structures - Ben French Diesel # 1 - 5	-
67	34100 - Structures - Ben French CTs # 1 - 4	1,458,009
68	34100 - Structures - Lange I CT	891,230
69	34100 - Structures - Lange II RICE	-
70	34100 - Structures - Corriedale	1,036,178
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	1,564,595
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	1,377,505
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	101,225
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	1,968,120
75	34200 - Other Fuel Holders & Accessories - Lange I CT	1,530,188
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-
77	34300 - Prime Movers	-
78	34410 - Generators - Cheyenne Prairie	34,204,606
79	34410 - Generators - Neil Simpson	43,696,421
80	34410 - Generators - Ben French Diesel #1 - 5	2,130,862
81	34410 - Generators - Ben French CTs #1 - 4	18,782,757
82	34410 - Generators - Corriedale	13,180,264
83	34410 - Generators - Lange I CT	30,531,177
84	34410 - Generators - Lange II RICE	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	59,381,927
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	13,582,003
87	34500 - Accessory Electric Equipment - Neil Simpson	2,164,052
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	136,993
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	849,858
90	34500 - Accessory Electric Equipment - Corriedale	-
91	34500 - Accessory Electric Equipment - Lange I CT	2,335,144
92	34500 - Accessory Electric Equipment - Lange II RICE	-
93	34510 - Computer Hardware	58,487
94	34520 - Computer Software	258,808
95	34530 - Communications Equipment - Cheyenne Prairie	34,921
96	34530 - Communications Equipment - Neil Simpson	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
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	23,002
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	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
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	29,907
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-
109	<b>Subtotal Other Production Plant</b>	<b>\$ 241,391,358</b>
110		
111	<b>Transmission Plant</b>	
112	35001 - Transmission Land	39,051
113	35002 - Transmission Land Rights	558,065
114	35130 - Transmission Communication Equipment	119,676
115	35200 - Transmission Structures & Improvements	63,105
116	35205 - Transmission Land Improvements	1,729
117	35300 - Transmission Sub-Station Equipment	2,924,344
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-
119	35301 - Transmission Station Equipment - GSU	3,952,798
120	35301 - Transmission Station Equipment - GSU -Wygen II	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	674,814

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(f)
Line No.	Description	Adjusted Amount
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-
124	35400 - Transmission Poles & Fixtures	27,942
125	35500 - Transmission Towers & Fixtures	6,968,277
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-
127	35600 - Transmission Overhead Conductors	5,592,505
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-
129	35900 - Transmission Roads & Trails	414
130	<b>Subtotal Transmission Plant</b>	<b>\$ 20,922,721</b>
131		
132	<b>Distribution Plant</b>	
133	36001 - Distribution Land	1,574,154
134	36002 - Distribution Land Rights	1,634,095
135	36100 - Distribution Structures and Improvements	2,165,181
136	36105 - Distribution Land Improvements	188,197
137	36200 - Distribution Sub-Station Equipment	117,485,109
138	36330 - Communication Equipment	1,999,719
139	36400 - Poles, Towers, and Fixtures	133,668,389
140	36500 - Overhead Conductors and Devices	74,514,266
141	36600 - Underground Conduit	29,536,731
142	36700 - Underground Conductors and Devices	94,910,296
143	36801 - Line Transformers - Other Equipment	11,378,367
144	36802 - Line Transformers - Conventional	19,318,545
145	36803 - Line Transformers - Pad mount	50,338,844
146	36901 - Services - Overhead	11,462,019
147	36902 - Services - Underground	34,350,126
148	37001 - Meters	3,553,973
149	37004 - Meters - AMI	11,316,660
150	37100 - Installations on Customers' Premises	3,407,273
151	37300 - Street Lighting and Signal Systems	3,832,421
152	<b>Subtotal Distribution Plant</b>	<b>\$ 606,634,366</b>
153		
154	<b>General Plant</b>	
155	38901 - Land and Land Rights	5,129,230
156	39001 - Structures and Improvements	79,661,189
157	39001 - General Structures and Improvements - Common	-
158	39005 - General Land Improvements	3,568,507
159	39005 - General Land Improvements - Common	-
160	39051 - Structures and Improvements - Leased	-
161	39101 - Office Furniture and Equipment	2,381,858
162	39103 - Computer Hardware	1,295,157
163	39104 - Computer Software	446,377
164	39104 - Computer Software - Common	-
165	39107 - Ipad Hardware	-
166	39108 - Furniture & Equipment - Horizon Point	7,444,045
167	39201 - Transportation Equipment - Subunit	600,126
168	39202 - Transportation Equipment - Cars	365,083
169	39203 - Transportation Equipment - Light Trucks	4,751,827
170	39204 - Transportation Equipment - Medium Trucks	4,262,830
171	39205 - Transportation Equipment - Heavy Trucks	13,914,190
172	39206 - Transportation Equipment - Trailers	4,457,373
173	39300 - Stores Equipment	177,175
174	39400 - Tools, Shop and Garage Equipment	3,439,440
175	39410 - Vehicles - Tools and Shop Equipment	165,276
176	39500 - Laboratory Equipment	585,114
177	39601 - Power Operated Equipment - Short-Life	912,816
178	39602 - Power Operated Equipment - Long-Life	3,100,835
179	39700 - Communication Equipment	669,478
180	39701 - Computer Hardware	2,259,695
181	39702 - Computer Software	173,233
182	39703 - Communication Equipment	1,303,078

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(f)
Line No.	Description	Adjusted Amount
183	39710 - Communication Equipment - Towers	2,214,588
184	39800 - Miscellaneous Equipment	289,338
185	39808 - Miscellaneous Equipment - Horizon Point	1,140,496
186	<b>Subtotal General Plant</b>	<b>\$ 144,708,353</b>
187		
188	<b>Plant Acquisition Adjustment</b>	
189	114 - Plant Acquisition Adjustment	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)	2,315,209
194	118 - BHSC Allocated Plant - Other Utility Plant	30,110,168
195	<b>Subtotal Other and Non-Utility Plant</b>	<b>\$ 32,425,377</b>
196		
197	<b>Total Electric Plant in Service</b>	<b>\$ 1,587,000,755</b>
198		
199	<b>Accumulated Depreciation by Function</b>	
200	Intangible	(71,812)
201	Production	(279,692,611)
202	Transmission	(5,430,147)
203	Distribution	(196,751,877)
204	General	(35,399,873)
205	Plant Acquisition Adjustment	(4,420,344)
206	Other Utility Plant	(12,367,102)
207	Utility Plant - Customer Related	(786,589)
208	<b>Subtotal Accumulated Depreciation by Function</b>	<b>\$ (534,920,354)</b>
209		
210	<b>Net Plant</b>	<b>\$ 1,052,080,400</b>
211		
212	<b>Working Capital</b>	
213	Fuel Stocks	6,586,671
214	Materials & Supplies	32,442,555
215	Prepaid Expenses	1,978,870
216	Cash Working Capital	(1,467,959)
217	<b>Subtotal Working Capital</b>	<b>\$ 39,540,136</b>
218		
219	<b>Other Rate Base Items</b>	
220	Customer Deposits	(1,434,277)
221	Customer Advances	(6,115,695)
222	Other Rate Base Items - Non Tax	(4,064,400)
223	Other Rate Base Items - Tax	(152,694,290)
224	BHSC Allocated Plant ADIT	(2,110,552)
225	<b>Subtotal Other Rate Base Items</b>	<b>\$ (166,419,214)</b>
226		
227	<b>Total Rate Base</b>	<b>\$ 925,201,322</b>
228		
229	<b>Operation and Maintenance Expenses</b>	
230	<b>Production Expenses</b>	
231	<b>Steam Production - Operation</b>	
232	500 - Supervision & Engineering	1,716,399
233	501 - Fuel	-
234	502 - Steam Expense	1,527,291
235	505 - Electric Expense	784,674
236	506 - Miscellaneous	1,424,159
237	507 - Rents	4,139,504
238	<b>Subtotal Steam Production - Operation</b>	<b>\$ 9,592,028</b>
239		
240	<b>Steam Production - Maintenance</b>	
241	510 - Supervision & Engineering	1,029,065
242	511 - Structures	754,751
243	512 - Boilers	8,086,868

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(f)
Line No.	Description	Adjusted Amount
244	513 - Electric Plant	2,044,336
245	514 - Miscellaneous Plant	64,249
246	<b>Subtotal Steam Production - Maintenance</b>	<b>\$ 11,979,268</b>
247		
248	<b>Other Production - Operation</b>	
249	546 - Operation Supervision & Engineering	1,030,779
250	547 - Fuel	-
251	548 - Generation Expense	972,375
252	549 - Miscellaneous	238,658
253	550 - Other Generation Rents	533,852
254	<b>Subtotal Other Production - Operation</b>	<b>\$ 2,775,664</b>
255		
256	<b>Other Production - Maintenance</b>	
257	551 - Supervision & Engineering	77,013
258	552 - Structures	-
259	553 - Electric Plant	2,274,401
260	554 - Miscellaneous Plant	53,065
261	556 - System Control & Load Dispatch	1,407,808
262	<b>Subtotal Other Production - Maintenance</b>	<b>\$ 3,812,288</b>
263		
264	<b>Other Power Supply</b>	
265	555 - Purchased Power - Energy	(0)
266	555 - Purchased Power - Renewable Ready	0
267	557 - Other Expenses	25
268	<b>Subtotal Other Power Supply</b>	<b>\$ 25</b>
269		
270	<b>Wind Production</b>	
271	558 - Operations & Maintenance	934,349
272	<b>Subtotal Wind Production</b>	<b>\$ 934,349</b>
273		
274	<b>Total Production Expense</b>	<b>\$ 29,093,622</b>
275		
276	<b>Transmission Expenses</b>	
277	<b>Transmission - Operation</b>	
278	560 - Supervision & Engineering	90,423
279	561 - Load Dispatch	27,504
280	562 - Station Equipment	(2,981)
281	563 - Overhead Lines	179
282	564 - Underground Lines	-
283	565 - Transmission of Electricity by Others	0
284	566 - Miscellaneous	158,990
285	567 - Rents	10,252
286	<b>Subtotal Transmission - Operation</b>	<b>\$ 284,367</b>
287		
288	<b>Transmission - Maintenance</b>	
289	568 - Supervision & Engineering	-
290	569 - Structures	9,991
291	570 - Station Equipment	28,588
292	571 - Overhead Lines	27,780
293	572 - Underground Lines	-
294	575 - SPP/WEIS Administrative Costs	-
295	<b>Subtotal Transmission - Maintenance</b>	<b>\$ 66,360</b>
296		
297	<b>Total Transmission Expense</b>	<b>\$ 350,727</b>
298		
299	<b>Distribution Expenses</b>	
300	<b>Distribution - Operations</b>	
301	580 - Supervision	1,320,650
302	581 - Load Dispatch	614,371
303	582 - Station Equipment	740,941
304	583 - Overhead Lines	459,470

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(f)
Line No.	Description	Adjusted Amount
305	584 - Underground Lines	917,988
306	585 - Street Lighting	59,107
307	586 - Metering	764,424
308	587 - Customer Installations	656,940
309	588 - Miscellaneous	2,382,271
310	589 - Rents	9,659
311	<b>Subtotal Distribution - Operation</b>	<b>\$ 7,925,821</b>
312		
313	<b>Distribution - Maintenance</b>	
314	590 - Supervision	24,067
315	591 - Structures	-
316	592 - Station Equipment	323,939
317	593 - Overhead Lines	6,605,263
318	594 - Underground Lines	448,481
319	595 - Transformers	109,005
320	596 - Street Lighting	28,290
321	597 - Metering	6,415
322	598 - Miscellaneous	609
323	<b>Subtotal Distribution - Maintenance</b>	<b>\$ 7,546,069</b>
324		
325	<b>Total Distribution Expenses</b>	<b>\$ 15,471,890</b>
326		
327	<b>Customer Accounts and Service Expenses</b>	
328	<b>Customer Accounts Expenses</b>	
329	901 - Supervision	109,095
330	902 - Meter reading expenses	171,906
331	903 - Customer records and collection expenses	1,237,198
332	904 - Uncollectible accounts	458,328
333	905 - Miscellaneous customer accounts expenses	345,954
334	<b>Subtotal Customer Accounts Expenses</b>	<b>\$ 2,322,481</b>
335		
336	<b>Customer Service Expenses</b>	
337	907 - Supervision	66,744
338	908 - Customer assistance expenses	1,015,202
339	909 - Informational and instructional advertising expenses	16,509
340	910 - Miscellaneous customer service and informational expenses	9,637
341	<b>Subtotal Customer Service Expenses</b>	<b>\$ 1,108,091</b>
342		
343	<b>Total Customer Accounts and Service Expenses</b>	<b>\$ 3,430,573</b>
344		
345	<b>Sales Expenses</b>	
346	<b>Sales Expenses - Operation</b>	
347	911 - Supervision	-
348	912 - Demonstrating and selling expenses	1,916
349	913 - Advertising expenses	52
350	916 - Miscellaneous sales expenses	-
351	<b>Subtotal Sales Expenses - Operation</b>	<b>\$ 1,967</b>
352		
353	<b>Administrative and General Expenses</b>	
354	<b>Administrative and General Expenses - Operation</b>	
355	920 - Administrative and general salaries	15,177,959
356	921 - Office supplies and expenses	3,730,874
357	922 - Administrative expenses transferred - Credit	(2,945,864)
358	923 - Outside services employed	2,549,153
359	924 - Property insurance	1,865,460
360	925 - Injuries and damages	4,441,149
361	926 - Employee pensions and benefits	7,225,199
362	928 - Regulatory commission expenses	758,089
363	929 - Duplicate Charges	(633,289)
364	930.1 - General advertising expenses	12,019
365	930.2 - Miscellaneous general expenses	893,131

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(f)
Line No.	Description	Adjusted Amount
366	931 - Rents	1,510,121
367	<b>Subtotal Administrative and General Expenses - Operation</b>	<b>\$ 34,584,002</b>
368		
369	<b>Administrative and General Expenses - Maintenance</b>	
370	935 - Maintenance of general plant	3,579,584
371	<b>Subtotal Administrative and General Expenses - Maintenance</b>	<b>\$ 3,579,584</b>
372		
373	<b>Total Administrative and General Expenses</b>	<b>\$ 38,163,586</b>
374		
375	<b>Total Operating &amp; Maintenance Expense</b>	<b>\$ 86,512,365</b>
376		
377	<b>Depreciation Expenses</b>	
378	Intangible	143,624
379	Production	35,847,149
380	Transmission	604,568
381	Distribution	19,317,549
382	General	3,814,539
383	Amortization of Unrecovered Reserve	677,096
384	Plant Acquisition Adjustment	96,421
385	Other Utility Plant	4,676,392
386	<b>Total Depreciation Expenses</b>	<b>\$ 65,177,339</b>
387		
388	<b>Taxes Other Than Income</b>	
389	FICA Tax	1,828,663
390	Federal Unemployment Tax	8,119
391	State Unemployment Tax	(3,724)
392	State Sales & Use Tax	(630)
393	Ad Valorem Taxes	6,991,204
394	City Franchise Tax	228,223
395	TOTI - Payroll Loading & Other	(1,222,987)
396	Allocated Taxes Other Than Income	1,507,300
397	<b>Total Taxes Other Than Income</b>	<b>\$ 9,336,168</b>
398		
399	<b>Total Operating Expenses Before Income Tax</b>	<b>\$ 161,025,871</b>
400		
401	<b>Revenue Under Existing Rates</b>	
402	440 - Residential Sales	57,663,107
403	442 - Commercial Sales	68,178,471
404	442.1 - Industrial Sales	17,741,156
405	442.2 - Industrial Interruptible Sales	-
406	444 - Public Street & Highway Lighting	1,433,399
407	445 - Other Sales to Public Authorities	1,538,652
408	<b>Total Operating Revenue</b>	<b>\$ 146,554,785</b>
409		
410	<b>Other Operating Revenue</b>	
411	447 - Sales for Resale	12,683,225
412	449 - Other Sales	2,320,000
413	450 - Forfeited Discounts	300,514
414	451 - Misc. Service Revenues	434,541
415	454 - Rent from Electric Properties	18,075,219
416	456 - Other Electric Revenues	1,275,412
417	456.1 - Revenue from Transmission of Elec by Others	(0)
418	<b>Total Other Operating Revenue</b>	<b>\$ 35,088,911</b>
419		
420	<b>Total Operating Revenue</b>	<b>\$ 181,643,696</b>
421		
422	<b>Operating Expenses Before Income Tax</b>	<b>\$ 161,025,871</b>
423		
424	<b>Operating Income Before Income Tax</b>	<b>\$ 20,617,824</b>
425		
426	<b>Federal Income Tax Calculation</b>	

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

(a)	(b)	(f)
Line No.	Description	Adjusted Amount
427	Oper. Income Before Income Tax	20,617,824
428	Federal Income Tax	(11,450,236)
429	<b>Total Federal Income Tax Calculation</b>	<b>\$ (11,450,236)</b>
430		
431	<b>Total Operating Expense</b>	<b>\$ 149,575,635</b>
432		
433	Return to Equity Pretax	32,068,060
434	Rate Base	925,201,322
435	Rate of Return, Existing Rates	3.47%
436		
437	<b>Return Under Current Rates</b>	
438	Revenue from Electric Sales	146,554,785
439	Other Operating Revenue	35,088,911
440	<b>Total Operating Revenue</b>	<b>\$ 181,643,696</b>
441		
442	Operation and Maintenance Expense	86,512,365
443	Depreciation and Amortization Expense	65,177,339
444	Taxes Other than Income Tax	9,336,168
445	Federal Income Tax - Existing Rates	(11,450,236)
446	<b>Total Operating Expense</b>	<b>\$ 149,575,635</b>
447		
448	Return	32,068,060
449	Rate Base	925,201,322
450	Rate of Return, Current Rates	3.47%
451		
452	<b>Overall Revenue Requirement and Revenue Deficiency</b>	
453		
454	Rate Base	925,201,322
455	Rate of Return	8.16%
456	Return	75,496,428
457	Operation and Maintenance Expenses	86,512,365
458	Depreciation and Amortization Expense	65,177,339
459	Taxes Other than Income Tax	9,336,168
460	Federal Income Tax - Existing Rates	(11,450,236)
461		
462	<b>Total Pre-tax Revenue Requirement</b>	<b>\$ 225,072,063</b>
463	Less: Other Operating Revenue	35,088,911
464		
465	<b>Net Pre-tax Revenue Requirement</b>	<b>\$ 189,983,152</b>
466		
467	Revenue Under Existing Rates	146,554,785
468		
469	<b>Revenue Deficiency</b>	
470	Amount before tax adjustment	(43,428,368)
471		
472	Tax Multiplier (1/(1-.21))	1.26582
473		
474	<b>Tax Adjusted Amount Needed</b>	<b>\$ (54,972,617)</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

COST

(a)	(b)	(g)	(h)	(i)	(j)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	
1	<b>Intangible Plant</b>				
2	30100 - Intangible - Organization	SALWAGES	89.37%	\$	-
3	30200 - Intangible - Franchises & consents	PTDPLT	89.57%		-
4	30300 - Intangible - Miscellaneous	PTDPLT	89.57%		-
5	30305 - Intangible - Cloud Computing	PTDPLT	89.57%		-
6	<b>Subtotal Intangible Plant</b>			\$	-
7					
8	<b>Steam Production Plant</b>				
9	31001 - Steam - Land	DPROD	87.15%		99,648
10	31002 - Steam - Land Rights	DPROD	87.15%		101,483
11	31100 - Steam - Structures & Improvements - Ben French	DPROD	87.15%		-
12	31100 - Steam - Structures & Improvements - Wygen III	DPROD	87.15%		9,581,104
13	31100 - Steam - Structures & Improvements - Neil Simpson II	DPROD	87.15%		31,690,005
14	31100 - Steam - Structures & Improvements - Neil Simpson I	DPROD	87.15%		-
15	31100 - Steam - Structures & Improvements - Osage	DPROD	87.15%		-
16	31100 - Steam - Structures & Improvements - Wyodak	DPROD	87.15%		7,934,939
17	31105 - Steam - Land Improvements - Ben French	DPROD	87.15%		-
18	31105 - Steam - Land Improvements - Neil Simpson II	DPROD	87.15%		-
19	31105 - Steam - Land Improvements - Wygen III	DPROD	87.15%		-
20	31201 - Steam - Boiler Plant Equipment - Ben French	DPROD	87.15%		-
21	31201 - Steam - Boiler Plant Equipment - Wygen III	DPROD	87.15%		55,049,827
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	DPROD	87.15%		95,301,624
23	31201 - Steam - Boiler Plant Equipment - Osage	DPROD	87.15%		-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	DPROD	87.15%		77,823,136
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	DPROD	87.15%		-
26	31202 - Steam - Boiler Pollution Control - Wygen III	DPROD	87.15%		-
27	31300 - Steam - Generators - Wyodak	DPROD	87.15%		521,851
28	31400 - Steam - Turbogen Units - Ben French	DPROD	87.15%		-
29	31400 - Steam - Turbogen Units - Wygen III	DPROD	87.15%		56,108,398
30	31400 - Steam - Turbogen Units - Neil Simpson II	DPROD	87.15%		40,355,590
31	31400 - Steam - Turbogen Units - Neil Simpson I	DPROD	87.15%		-
32	31400 - Steam - Turbogen Units - Osage	DPROD	87.15%		-
33	31400 - Steam - Turbogen Units - Wyodak	DPROD	87.15%		12,415,791
34	31500 - Steam - Accessory Electric Equipment - Ben French	DPROD	87.15%		-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	DPROD	87.15%		4,977,335
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	DPROD	87.15%		6,416,391
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	DPROD	87.15%		-
38	31500 - Steam - Accessory Electric Equipment - Osage	DPROD	87.15%		-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	DPROD	87.15%		6,568,269
40	31510 - Steam - Computer Hardware	DPROD	87.15%		179,965
41	31510 - Steam - Computer Hardware - Neil Simpson II	DPROD	87.15%		460,648
42	31520 - Steam - Computer Software	DPROD	87.15%		13,324
43	31520 - Steam - Computer Software - Neil Simpson II	DPROD	87.15%		154,067
44	31530 - Steam - Communication Equipment	DPROD	87.15%		185,676
45	31530 - Steam - Communication Equipment - Neil Simpson II	DPROD	87.15%		269,131
46	31600 - Steam - Miscellaneous - Ben French	DPROD	87.15%		-
47	31600 - Steam - Miscellaneous - Wygen III	DPROD	87.15%		37,865
48	31600 - Steam - Miscellaneous - Neil Simpson II	DPROD	87.15%		1,401,321
49	31600 - Steam - Miscellaneous - Neil Simpson I	DPROD	87.15%		-
50	31600 - Steam - Miscellaneous - Osage	DPROD	87.15%		-
51	31600 - Steam - Miscellaneous - Wyodak	DPROD	87.15%		1,490,193
52	<b>Subtotal Steam Production Plant</b>			\$	<b>409,137,583</b>
53					
54	<b>Wind Production Plant</b>				
55	33821 - Wind - Structures - Corriedale	DIRECT ASSIGNMENT	90.00%		2,123,638
56	33823 - Wind - Wind Turbines	DIRECT ASSIGNMENT	90.00%		19,020,516
57	33824 - Wind - Wind Tower	DIRECT ASSIGNMENT	90.00%		7,962,746
58	33826 - Wind - Collector System	DIRECT ASSIGNMENT	90.00%		1,989,183
59	33832 - Wind - Communications Equipment	DIRECT ASSIGNMENT	90.00%		20,812
60	<b>Subtotal Wind Production Plant</b>			\$	<b>31,116,895</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST**

(a)	(b)	(g)	(h)	(i)	(j)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	
61					
62	<b>Other Production Plant</b>				
63	34001 - Land	DPROD	87.15%	1,630,932	
64	34100 - Structures - Cheyenne Prairie	DPROD	87.15%	5,052,281	
65	34100 - Structures - Neil Simpson	DPROD	87.15%	323,521	
66	34100 - Structures - Ben French Diesel # 1 - 5	DPROD	87.15%	-	
67	34100 - Structures - Ben French CTs # 1 - 4	DPROD	87.15%	1,270,598	
68	34100 - Structures - Lange I CT	DPROD	87.15%	535,273	
69	34100 - Structures - Lange II RICE	DPROD	87.15%	-	
70	34100 - Structures - Corriedale	DPROD	87.15%	902,989	
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	DPROD	87.15%	1,363,484	
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	DPROD	87.15%	1,200,443	
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	DPROD	87.15%	88,214	
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	DPROD	87.15%	1,715,141	
75	34200 - Other Fuel Holders & Accessories - Lange I CT	DPROD	87.15%	1,321,497	
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	DPROD	87.15%	-	
77	34300 - Prime Movers	DPROD	87.15%	-	
78	34410 - Generators - Cheyenne Prairie	DPROD	87.15%	29,433,607	
79	34410 - Generators - Neil Simpson	DPROD	87.15%	26,098,123	
80	34410 - Generators - Ben French Diesel #1 - 5	DPROD	87.15%	1,856,964	
81	34410 - Generators - Ben French CTs #1 - 4	DPROD	87.15%	16,368,451	
82	34410 - Generators - Corriedale	DPROD	87.15%	11,486,094	
83	34410 - Generators - Lange I CT	DPROD	87.15%	24,441,315	
84	34410 - Generators - Lange II RICE	DPROD	87.15%	-	
85	34420 - Generators - Rotatable - Cheyenne Prairie	DPROD	87.15%	51,749,068	
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	DPROD	87.15%	11,836,194	
87	34500 - Accessory Electric Equipment - Neil Simpson	DPROD	87.15%	1,885,888	
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	DPROD	87.15%	119,385	
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	DPROD	87.15%	740,618	
90	34500 - Accessory Electric Equipment - Corriedale	DPROD	87.15%	-	
91	34500 - Accessory Electric Equipment - Lange I CT	DPROD	87.15%	1,999,060	
92	34500 - Accessory Electric Equipment - Lange II RICE	DPROD	87.15%	-	
93	34510 - Computer Hardware	DPROD	87.15%	343,476	
94	34520 - Computer Software	DPROD	87.15%	225,541	
95	34530 - Communications Equipment - Cheyenne Prairie	DPROD	87.15%	30,433	
96	34530 - Communications Equipment - Neil Simpson	DPROD	87.15%	2,326	
97	34530 - Communications Equipment - Ben French Diesel #1 - 5	DPROD	87.15%	-	
98	34530 - Communications Equipment - Ben French CTs #1-4	DPROD	87.15%	-	
99	34530 - Communications Equipment - Lange I CT	DPROD	87.15%	-	
100	34530 - Communications Equipment - Lange II RICE	DPROD	87.15%	-	
101	34530 - Communications Equipment	DPROD	87.15%	-	
102	34534 - Accessory Electric Equipment - Corriedale	DPROD	87.15%	856,048	
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	DPROD	87.15%	20,045	
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	DPROD	87.15%	112,264	
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	DPROD	87.15%	-	
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	DPROD	87.15%	147,091	
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	DPROD	87.15%	26,062	
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	DPROD	87.15%	-	
109	<b>Subtotal Other Production Plant</b>			<b>\$ 195,182,428</b>	
110					
111	<b>Transmission Plant</b>				
112	35001 - Transmission Land	DTRAN	84.08%	746,908	
113	35002 - Transmission Land Rights	DTRAN	84.08%	7,944,487	
114	35130 - Transmission Communication Equipment	DTRAN	84.08%	1,855,730	
115	35200 - Transmission Structures & Improvements	DTRAN	84.08%	1,652,450	
116	35205 - Transmission Land Improvements	DTRAN	84.08%	46,847	
117	35300 - Transmission Sub-Station Equipment	DTRAN	84.08%	58,500,324	
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	DTRAN	84.08%	-	
119	35301 - Transmission Station Equipment - GSU	DTRAN	84.08%	3,323,507	
120	35301 - Transmission Station Equipment - GSU -Wygen II	DTRAN	84.08%	-	
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	DTRAN	84.08%	567,383	

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**

**COST**

(a)	(b)	(g)	(h)	(i)	(j)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	DTRAN	84.08%	-	
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	DTRAN	84.08%	-	
124	35400 - Transmission Poles & Fixtures	DTRAN	84.08%	727,144	
125	35500 - Transmission Towers & Fixtures	DTRAN	84.08%	97,716,621	
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	DTRAN	84.08%	-	
127	35600 - Transmission Overhead Conductors	DTRAN	84.08%	78,683,473	
128	35600 - Transmission Overhead Conductors - CORRIEDALE	DTRAN	84.08%	-	
129	35900 - Transmission Roads & Trails	DTRAN	84.08%	5,819	
130	<b>Subtotal Transmission Plant</b>			<b>\$ 251,770,692</b>	
131					
132	<b>Distribution Plant</b>				
133	36001 - Distribution Land	DIRECT ASSIGNMENT	100.00%	1,392,027	
134	36002 - Distribution Land Rights	DIRECT ASSIGNMENT	100.00%	1,579,387	
135	36100 - Distribution Structures and Improvements	DIRECT ASSIGNMENT	100.00%	1,221,690	
136	36105 - Distribution Land Improvements	DIRECT ASSIGNMENT	100.00%	85,347	
137	36200 - Distribution Sub-Station Equipment	DIRECT ASSIGNMENT	100.00%	95,645,110	
138	36330 - Communication Equipment	DIRECT ASSIGNMENT	100.00%	1,427,346	
139	36400 - Poles, Towers, and Fixtures	DIRECT ASSIGNMENT	100.00%	116,385,163	
140	36500 - Overhead Conductors and Devices	DIRECT ASSIGNMENT	100.00%	66,355,168	
141	36600 - Underground Conduit	DIRECT ASSIGNMENT	100.00%	25,859,760	
142	36700 - Underground Conductors and Devices	DIRECT ASSIGNMENT	100.00%	87,335,029	
143	36801 - Line Transformers - Other Equipment	DIRECT ASSIGNMENT	100.00%	8,684,002	
144	36802 - Line Transformers - Conventional	DIRECT ASSIGNMENT	100.00%	18,006,409	
145	36803 - Line Transformers - Pad mount	DIRECT ASSIGNMENT	100.00%	47,234,326	
146	36901 - Services - Overhead	DIRECT ASSIGNMENT	100.00%	10,842,617	
147	36902 - Services - Underground	DIRECT ASSIGNMENT	100.00%	31,254,286	
148	37001 - Meters	DIRECT ASSIGNMENT	100.00%	1,604,881	
149	37004 - Meters - AMI	DIRECT ASSIGNMENT	100.00%	10,981,373	
150	37100 - Installations on Customers' Premises	DIRECT ASSIGNMENT	100.00%	3,186,342	
151	37300 - Street Lighting and Signal Systems	DIRECT ASSIGNMENT	100.00%	3,460,255	
152	<b>Subtotal Distribution Plant</b>			<b>\$ 532,540,517</b>	
153					
154	<b>General Plant</b>				
155	38901 - Land and Land Rights	SALWAGES	89.37%	4,606,920	
156	39001 - Structures and Improvements	SALWAGES	89.37%	74,110,789	
157	39001 - General Structures and Improvements - Common	SALWAGES	89.37%	-	
158	39005 - General Land Improvements	SALWAGES	89.37%	3,205,710	
159	39005 - General Land Improvements - Common	SALWAGES	89.37%	-	
160	39051 - Structures and Improvements - Leased	SALWAGES	89.37%	-	
161	39101 - Office Furniture and Equipment	SALWAGES	89.37%	2,545,455	
162	39103 - Computer Hardware	SALWAGES	89.37%	1,288,726	
163	39104 - Computer Software	SALWAGES	89.37%	460,034	
164	39104 - Computer Software - Common	SALWAGES	89.37%	-	
165	39107 - Ipad Hardware	SALWAGES	89.37%	-	
166	39108 - Furniture & Equipment - Horizon Point	SALWAGES	89.37%	6,686,018	
167	39201 - Transportation Equipment - Subunit	SALWAGES	89.37%	611,161	
168	39202 - Transportation Equipment - Cars	SALWAGES	89.37%	376,253	
169	39203 - Transportation Equipment - Light Trucks	SALWAGES	89.37%	4,244,505	
170	39204 - Transportation Equipment - Medium Trucks	SALWAGES	89.37%	3,737,526	
171	39205 - Transportation Equipment - Heavy Trucks	SALWAGES	89.37%	13,292,778	
172	39206 - Transportation Equipment - Trailers	SALWAGES	89.37%	4,534,910	
173	39300 - Stores Equipment	SALWAGES	89.37%	216,971	
174	39400 - Tools, Shop and Garage Equipment	SALWAGES	89.37%	3,397,872	
175	39410 - Vehicles - Tools and Shop Equipment	SALWAGES	89.37%	170,333	
176	39500 - Laboratory Equipment	SALWAGES	89.37%	661,631	
177	39601 - Power Operated Equipment - Short-Life	SALWAGES	89.37%	516,068	
178	39602 - Power Operated Equipment - Long-Life	SALWAGES	89.37%	3,195,711	
179	39700 - Communication Equipment	SALWAGES	89.37%	916,927	
180	39701 - Computer Hardware	SALWAGES	89.37%	1,512,228	
181	39702 - Computer Software	SALWAGES	89.37%	-	
182	39703 - Communication Equipment	SALWAGES	89.37%	1,791,768	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS  
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COST

(a)	(b)	(g)	(h)	(i)	(j)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	
183	39710 - Communication Equipment - Towers	SALWAGES	89.37%	3,033,133	
184	39800 - Miscellaneous Equipment	SALWAGES	89.37%	347,499	
185	39808 - Miscellaneous Equipment - Horizon Point	SALWAGES	89.37%	1,024,359	
186	<b>Subtotal General Plant</b>			<b>\$ 136,485,287</b>	
187					
188	<b>Plant Acquisition Adjustment</b>				
189	114 - Plant Acquisition Adjustment	DPROD	87.15%	4,244,287	
190	<b>Total Plant Acquisition Adjustment</b>			<b>\$ 4,244,287</b>	
191					
192	<b>Other Utility Plant</b>				
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer)	CUST	96.67%	3,415,566	
194	118 - BHSC Allocated Plant - Other Utility Plant	PTDPLT	89.57%	28,577,437	
195	<b>Subtotal Other and Non-Utility Plant</b>			<b>\$ 31,993,003</b>	
196					
197	<b>Total Electric Plant in Service</b>			<b>\$ 1,592,470,693</b>	
198					
199	<b>Accumulated Depreciation by Function</b>				
200	Intangible	INTANPLT	89.57%	-	
201	Production	PRODPLT	87.27%	(234,863,174)	
202	Transmission	TRANPLT	84.08%	(43,614,043)	
203	Distribution	DIRECT ASSIGNMENT	100.00%	(172,208,377)	
204	General	GENLPLT	89.37%	(31,486,885)	
205	Plant Acquisition Adjustment	PRODPLT	87.27%	(3,773,553)	
206	Other Utility Plant	PTDPLT	89.57%	(9,576,773)	
207	Utility Plant - Customer Related	CUST	96.67%	(1,807,780)	
208	<b>Subtotal Accumulated Depreciation by Function</b>			<b>\$ (497,330,584)</b>	
209					
210	<b>Net Plant</b>			<b>\$ 1,095,140,108</b>	
211					
212	<b>Working Capital</b>				
213	Fuel Stocks	ENEFUEL	82.33%	5,184,344	
214	Materials & Supplies	TOTPLT	89.56%	35,022,703	
215	Prepaid Expenses	OMXFPP	89.58%	1,825,343	
216	Cash Working Capital	SALWAGES	89.37%	(1,370,190)	
217	<b>Subtotal Working Capital</b>			<b>\$ 40,662,201</b>	
218					
219	<b>Other Rate Base Items</b>				
220	Customer Deposits	CUSTDEP	96.67%	(1,386,492)	
221	Customer Advances	DIRECT ASSIGNMENT	99.65%	(7,799,671)	
222	Other Rate Base Items - Non Tax	VARIOUS	89.54%	352,422	
223	Other Rate Base Items - Tax	VARIOUS	89.54%	(168,561,562)	
224	BHSC Allocated Plant ADIT	VARIOUS	89.54%	(2,352,733)	
225	<b>Subtotal Other Rate Base Items</b>			<b>\$ (179,748,037)</b>	
226					
227	<b>Total Rate Base</b>			<b>\$ 956,054,272</b>	
228					
229	<b>Operation and Maintenance Expenses</b>				
230	<b>Production Expenses</b>				
231	<b>Steam Production - Operation</b>				
232	500 - Supervision & Engineering	SALWAGPO	87.15%	1,476,002	
233	501 - Fuel	ENEFUEL	82.33%	17,631,825	
234	502 - Steam Expense	DPROD	87.15%	1,027,287	
235	505 - Electric Expense	DPROD	87.15%	572,412	
236	506 - Miscellaneous	DPROD	87.15%	1,193,818	
237	507 - Rents	DPROD	87.15%	3,324,916	
238	<b>Subtotal Steam Production - Operation</b>			<b>\$ 25,226,260</b>	
239					
240	<b>Steam Production - Maintenance</b>				
241	510 - Supervision & Engineering	SALWAGPM	87.84%	591,449	
242	511 - Structures	DPROD	87.15%	686,483	
243	512 - Boilers	DPROD	87.15%	4,462,429	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
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COST

(a)	(b)	(g)	(h)	(i)	(j)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	
244	513 - Electric Plant	DPROD	87.15%	1,665,046	
245	514 - Miscellaneous Plant	DPROD	87.15%	121,999	
246	<b>Subtotal Steam Production - Maintenance</b>			<b>\$ 7,527,406</b>	
247					
248	<b>Other Production - Operation</b>				
249	546 - Operation Supervision & Engineering	SALWAGPO	87.15%	859,370	
250	547 - Fuel	ENEFUEL	82.33%	13,863,957	
251	548 - Generation Expense	DPROD	87.15%	1,009,402	
252	549 - Miscellaneous	DPROD	87.15%	298,420	
253	550 - Other Generation Rents	DPROD	87.15%	2,001,651	
254	<b>Subtotal Other Production - Operation</b>			<b>\$ 18,032,800</b>	
255					
256	<b>Other Production - Maintenance</b>				
257	551 - Supervision & Engineering	SALWAGPM	87.84%	305	
258	552 - Structures	DPROD	87.15%	-	
259	553 - Electric Plant	DPROD	87.15%	3,586,613	
260	554 - Miscellaneous Plant	DPROD	87.15%	38,318	
261	556 - System Control & Load Dispatch	DPROD	87.15%	1,091,556	
262	<b>Subtotal Other Production - Maintenance</b>			<b>\$ 4,716,792</b>	
263					
264	<b>Other Power Supply</b>				
265	555 - Purchased Power - Energy	ENERGY1	82.33%	33,444,148	
266	555 - Purchased Power - Renewable Ready	DPROD	87.15%	3,276,878	
267	557 - Other Expenses	DPROD	87.15%	111	
268	<b>Subtotal Other Power Supply</b>			<b>\$ 36,721,138</b>	
269					
270	<b>Wind Production</b>				
271	558 - Operations & Maintenance	DIRECT ASSIGNMENT	90.00%	441,522	
272	<b>Subtotal Wind Production</b>			<b>\$ 441,522</b>	
273					
274	<b>Total Production Expense</b>			<b>\$ 92,665,918</b>	
275					
276	<b>Transmission Expenses</b>				
277	<b>Transmission - Operation</b>				
278	560 - Supervision & Engineering	SALWAGTO	84.08%	460,927	
279	561 - Load Dispatch	TRANPLT	84.08%	3,015,695	
280	562 - Station Equipment	TRANPLT	84.08%	323,311	
281	563 - Overhead Lines	TRANPLT	84.08%	3,568	
282	564 - Underground Lines	TRANPLT	84.08%	-	
283	565 - Transmission of Electricity by Others	TRANPLT	84.08%	21,764,236	
284	566 - Miscellaneous	TRANPLT	84.08%	672,277	
285	567 - Rents	TRANPLT	84.08%	62,662	
286	<b>Subtotal Transmission - Operation</b>			<b>\$ 26,302,676</b>	
287					
288	<b>Transmission - Maintenance</b>				
289	568 - Supervision & Engineering	SALWAGTM	84.08%	-	
290	569 - Structures	TRANPLT	84.08%	25,892	
291	570 - Station Equipment	TRANPLT	84.08%	149,549	
292	571 - Overhead Lines	TRANPLT	84.08%	81,281	
293	572 - Underground Lines	TRANPLT	84.08%	-	
294	575 - SPP/WEIS Administrative Costs	ENEFUEL	82.33%	124,498	
295	<b>Subtotal Transmission - Maintenance</b>			<b>\$ 381,220</b>	
296					
297	<b>Total Transmission Expense</b>			<b>\$ 26,683,896</b>	
298					
299	<b>Distribution Expenses</b>				
300	<b>Distribution - Operations</b>				
301	580 - Supervision	SALWAGDO	93.01%	1,064,310	
302	581 - Load Dispatch	DISTPLT	92.71%	536,425	
303	582 - Station Equipment	PLT_362	82.88%	514,301	
304	583 - Overhead Lines	OHDIST	92.79%	334,334	

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
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COST

(a)	(b)	(g)	(h)	(i)	(j)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	
305	584 - Underground Lines	UGDIST	97.20%	487,515	
306	585 - Street Lighting	PLT_3713	94.73%	37,835	
307	586 - Metering	CMETERS	96.23%	600,911	
308	587 - Customer Installations	CMETERS	96.23%	491,596	
309	588 - Miscellaneous	DISTPLT	92.71%	2,056,828	
310	589 - Rents	DISTPLT	92.71%	8,955	
311	<b>Subtotal Distribution - Operation</b>			<b>\$</b>	<b>6,133,011</b>
312					
313	<b>Distribution - Maintenance</b>				
314	590 - Supervision	VARIOUS	94.16%	6,259	
315	591 - Structures	DISTPLT	92.71%	-	
316	592 - Station Equipment	PLT_362	82.88%	240,431	
317	593 - Overhead Lines	OHDIST	92.79%	5,692,523	
318	594 - Underground Lines	UGDIST	97.20%	354,810	
319	595 - Transformers	PLT_368	97.54%	87,450	
320	596 - Street Lighting	PLT_3713	94.73%	21,424	
321	597 - Metering	CMETERS	96.23%	5,445	
322	598 - Miscellaneous	DISTPLT	92.71%	466	
323	<b>Subtotal Distribution - Maintenance</b>			<b>\$</b>	<b>6,408,808</b>
324					
325	<b>Total Distribution Expenses</b>			<b>\$</b>	<b>12,541,819</b>
326					
327	<b>Customer Accounts and Service Expenses</b>				
328	<b>Customer Accounts Expenses</b>				
329	901 - Supervision	SALWAGCA	96.70%	81,569	
330	902 - Meter reading expenses	CMETRDG	96.67%	97,228	
331	903 - Customer records and collection expenses	CUSTREC	96.67%	1,144,058	
332	904 - Uncollectible accounts	EXP_904	96.83%	356,473	
333	905 - Miscellaneous customer accounts expenses	CUSTCAM	96.67%	297,679	
334	<b>Subtotal Customer Accounts Expenses</b>			<b>\$</b>	<b>1,977,005</b>
335					
336	<b>Customer Service Expenses</b>				
337	907 - Supervision	SALWAGCS	98.27%	49,452	
338	908 - Customer assistance expenses	VARIOUS	98.31%	787,872	
339	909 - Informational and instructional advertising expenses	CUSTADVT	96.67%	16,250	
340	910 - Miscellaneous customer service and informational expenses	CUSTCSM	96.67%	478	
341	<b>Subtotal Customer Service Expenses</b>			<b>\$</b>	<b>854,051</b>
342					
343	<b>Total Customer Accounts and Service Expenses</b>			<b>\$</b>	<b>2,831,056</b>
344					
345	<b>Sales Expenses</b>				
346	<b>Sales Expenses - Operation</b>				
347	911 - Supervision	SALESREV	88.19%	-	
348	912 - Demonstrating and selling expenses	SALESREV	88.19%	4,804	
349	913 - Advertising expenses	SALESREV	88.19%	66	
350	916 - Miscellaneous sales expenses	SALESREV	88.19%	-	
351	<b>Subtotal Sales Expenses - Operation</b>			<b>\$</b>	<b>4,870</b>
352					
353	<b>Administrative and General Expenses</b>				
354	<b>Administrative and General Expenses - Operation</b>				
355	920 - Administrative and general salaries	VARIOUS	89.38%	12,656,500	
356	921 - Office supplies and expenses	SALWAGES	89.37%	3,764,568	
357	922 - Administrative expenses transferred - Credit	SALWAGES	89.37%	(3,031,670)	
358	923 - Outside services employed	SALWAGES	89.37%	2,812,208	
359	924 - Property insurance	TOTPLT	89.56%	1,131,844	
360	925 - Injuries and damages	SALWAGES	89.37%	3,169,621	
361	926 - Employee pensions and benefits	SALWAGES	89.37%	5,627,246	
362	928 - Regulatory commission expenses	SALESREV	88.19%	1,018,953	
363	929 - Duplicate Charges	SALWAGES	89.37%	(652,174)	
364	930.1 - General advertising expenses	SALWAGES	89.37%	391,991	
365	930.2 - Miscellaneous general expenses	VARIOUS	90.37%	923,962	

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COST

(a)	(b)	(g)	(h)	(i)	(j)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	
366	931 - Rents	GENLPLT	89.37%	1,438,816	
367	<b>Subtotal Administrative and General Expenses - Operation</b>			<b>\$ 29,251,864</b>	
368					
369	<b>Administrative and General Expenses - Maintenance</b>				
370	935 - Maintenance of general plant	GENLPLT	89.37%	3,021,090	
371	<b>Subtotal Administrative and General Expenses - Maintenance</b>			<b>\$ 3,021,090</b>	
372					
373	<b>Total Administrative and General Expenses</b>			<b>\$ 32,277,824</b>	
374					
375	<b>Total Operating &amp; Maintenance Expense</b>			<b>\$ 167,000,514</b>	
376					
377	<b>Depreciation Expenses</b>				
378	Intangible	PTDPLT	89.57%	-	
379	Production	PRODPLT	87.27%	18,704,622	
380	Transmission	TRANPLT	84.08%	5,743,204	
381	Distribution	DISTPLT	92.71%	14,388,813	
382	General	GENLPLT	89.37%	2,589,975	
383	Amortization of Unrecovered Reserve	GENLPLT	89.37%	-	
384	Plant Acquisition Adjustment	SALWAGES	89.37%	86,169	
385	Other Utility Plant	SALWAGES	89.37%	4,495,411	
386	<b>Total Depreciation Expenses</b>			<b>\$ 46,008,194</b>	
387					
388	<b>Taxes Other Than Income</b>				
389	FICA Tax	SALWAGES	89.37%	1,715,235	
390	Federal Unemployment Tax	SALWAGES	89.37%	8,061	
391	State Unemployment Tax	SALWAGES	89.37%	(3,964)	
392	State Sales & Use Tax	SALWAGES	89.37%	(563)	
393	Ad Valorem Taxes	TOTPLT	89.56%	7,185,660	
394	City Franchise Tax	SREVWY	0.00%	-	
395	TOTI - Payroll Loading & Other	SALWAGES	89.37%	(1,092,955)	
396	Allocated Taxes Other Than Income	SALWAGES	89.37%	1,107,037	
397	<b>Total Taxes Other Than Income</b>			<b>\$ 8,918,512</b>	
398					
399	<b>Total Operating Expenses Before Income Tax</b>			<b>\$ 221,927,219</b>	
400					
401	<b>Revenue Under Existing Rates</b>				
402	440 - Residential Sales	DIRECT ASSIGNMENT	100.00%	83,860,500	
403	442 - Commercial Sales	DIRECT ASSIGNMENT	100.00%	102,971,420	
404	442.1 - Industrial Sales	DIRECT ASSIGNMENT	100.00%	17,814,444	
405	442.2 - Industrial Interruptible Sales	DIRECT ASSIGNMENT	100.00%	-	
406	444 - Public Street & Highway Lighting	DIRECT ASSIGNMENT	100.00%	1,151,191	
407	445 - Other Sales to Public Authorities	DIRECT ASSIGNMENT	100.00%	2,296,929	
408	<b>Total Operating Revenue</b>			<b>\$ 208,094,482</b>	
409					
410	<b>Other Operating Revenue</b>				
411	447 - Sales for Resale	SALESREV	88.19%	37,568,835	
412	449 - Other Sales	DIRECT ASSIGNMENT	90.00%	-	
413	450 - Forfeited Discounts	CUSTREC	96.67%	290,502	
414	451 - Misc. Service Revenues	CUSTREC	96.67%	420,064	
415	454 - Rent from Electric Properties	TDPLT	92.42%	18,671,022	
416	456 - Other Electric Revenues	TRANPLT	84.08%	1,034,919	
417	456.1 - Revenue from Transmission of Elec by Others	TRANPLT	84.08%	33,696,943	
418	<b>Total Other Operating Revenue</b>			<b>\$ 91,682,285</b>	
419					
420	<b>Total Operating Revenue</b>			<b>\$ 299,776,768</b>	
421					
422	<b>Operating Expenses Before Income Tax</b>			<b>\$ 221,927,219</b>	
423					
424	<b>Operating Income Before Income Tax</b>			<b>\$ 77,849,549</b>	
425					
426	<b>Federal Income Tax Calculation</b>				

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY  
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COST

(a)	(b)	(g)	(h)	(i)	(j)
Line No.	Description	Allocator	Allocation Factors	BHP SD Allocated Test Year Amount	
427	Oper. Income Before Income Tax			77,849,549	
428	Federal Income Tax		91.83%	2,930,249	
429	<b>Total Federal Income Tax Calculation</b>			<b>\$ 2,930,249</b>	
430					
431	<b>Total Operating Expense</b>			<b>\$ 224,857,468</b>	
432					
433	Return to Equity Pretax			74,919,300	
434	Rate Base			956,054,272	
435	Rate of Return, Existing Rates			7.84%	
436					
437	<b>Return Under Current Rates</b>				
438	Revenue from Electric Sales			208,094,482	
439	Other Operating Revenue			91,682,285	
440	<b>Total Operating Revenue</b>			<b>\$ 299,776,768</b>	
441					
442	Operation and Maintenance Expense			167,000,514	
443	Depreciation and Amortization Expense			46,008,194	
444	Taxes Other than Income Tax			8,918,512	
445	Federal Income Tax - Existing Rates			2,930,249	
446	<b>Total Operating Expense</b>			<b>\$ 224,857,468</b>	
447					
448	Return			74,919,300	
449	Rate Base			956,054,272	
450	Rate of Return, Current Rates			7.84%	
451					
452	<b>Overall Revenue Requirement and Revenue Deficiency</b>				
453					
454	Rate Base				
455	Rate of Return				
456	Return				
457	Operation and Maintenance Expenses				
458	Depreciation and Amortization Expense				
459	Taxes Other than Income Tax				
460	Federal Income Tax - Existing Rates				
461					
462	<b>Total Pre-tax Revenue Requirement</b>				
463	Less: Other Operating Revenue				
464					
465	<b>Net Pre-tax Revenue Requirement</b>				
466					
467	Revenue Under Existing Rates				
468					
469	<b>Revenue Deficiency</b>				
470	Amount before tax adjustment				
471					
472	Tax Multiplier (1/(1-.21))				
473					
474	<b>Tax Adjusted Amount Needed</b>				

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**      **OF SERVICE STUDY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**      **Statement M**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**      **Page 3 of 3**

(a)	(b)	(k)
Line No.	Description	BHP SD Allocated Adjusted Amount
1	<b>Intangible Plant</b>	
2	30100 - Intangible - Organization	\$ -
3	30200 - Intangible - Franchises & consents	-
4	30300 - Intangible - Miscellaneous	-
5	30305 - Intangible - Cloud Computing	643,245
6	<b>Subtotal Intangible Plant</b>	<b>\$ 643,245</b>
7		
8	<b>Steam Production Plant</b>	
9	31001 - Steam - Land	99,648
10	31002 - Steam - Land Rights	101,483
11	31100 - Steam - Structures & Improvements - Ben French	-
12	31100 - Steam - Structures & Improvements - Wygen III	9,801,830
13	31100 - Steam - Structures & Improvements - Neil Simpson II	35,916,893
14	31100 - Steam - Structures & Improvements - Neil Simpson I	-
15	31100 - Steam - Structures & Improvements - Osage	-
16	31100 - Steam - Structures & Improvements - Wyodak	7,934,939
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	55,798,160
22	31201 - Steam - Boiler Plant Equipment - Neil Simpson II	116,226,317
23	31201 - Steam - Boiler Plant Equipment - Osage	-
24	31201 - Steam - Boiler Plant Equipment - Wyodak	78,248,231
25	31202 - Steam - Boiler Pollution Control - Neil Simpson II	-
26	31202 - Steam - Boiler Pollution Control - Wygen III	-
27	31300 - Steam - Generators - Wyodak	521,851
28	31400 - Steam - Turbogens Units - Ben French	-
29	31400 - Steam - Turbogens Units - Wygen III	56,229,525
30	31400 - Steam - Turbogens Units - Neil Simpson II	40,928,835
31	31400 - Steam - Turbogens Units - Neil Simpson I	-
32	31400 - Steam - Turbogens Units - Osage	-
33	31400 - Steam - Turbogens Units - Wyodak	12,415,791
34	31500 - Steam - Accessory Electric Equipment - Ben French	-
35	31500 - Steam - Accessory Electric Equipment - Wygen III	4,977,335
36	31500 - Steam - Accessory Electric Equipment - Neil Simpson II	6,416,391
37	31500 - Steam - Accessory Electric Equipment - Neil Simpson I	-
38	31500 - Steam - Accessory Electric Equipment - Osage	-
39	31500 - Steam - Accessory Electric Equipment - Wyodak	6,568,269
40	31510 - Steam - Computer Hardware	77,772
41	31510 - Steam - Computer Hardware - Neil Simpson II	125,988
42	31520 - Steam - Computer Software	13,324
43	31520 - Steam - Computer Software - Neil Simpson II	699,123
44	31530 - Steam - Communication Equipment	307,681
45	31530 - Steam - Communication Equipment - Neil Simpson II	269,131
46	31600 - Steam - Miscellaneous - Ben French	-
47	31600 - Steam - Miscellaneous - Wygen III	100,637
48	31600 - Steam - Miscellaneous - Neil Simpson II	1,517,487
49	31600 - Steam - Miscellaneous - Neil Simpson I	-
50	31600 - Steam - Miscellaneous - Osage	-
51	31600 - Steam - Miscellaneous - Wyodak	1,490,193
52	<b>Subtotal Steam Production Plant</b>	<b>\$ 436,786,835</b>
53		
54	<b>Wind Production Plant</b>	
55	33821 - Wind - Structures - Corriedale	2,166,381
56	33823 - Wind - Wind Turbines	18,567,390
57	33824 - Wind - Wind Tower	7,962,746
58	33826 - Wind - Collector System	1,989,183
59	33832 - Wind - Communications Equipment	20,812
60	<b>Subtotal Wind Production Plant</b>	<b>\$ 30,706,511</b>

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**      **OF SERVICE STUDY**  
**PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS**      **Statement M**  
**FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026**      **Page 3 of 3**

(a)	(b)	(k)
Line No.	Description	BHP SD Allocated Adjusted Amount
61		
62	<b>Other Production Plant</b>	
63	34001 - Land	1,630,932
64	34100 - Structures - Cheyenne Prairie	5,102,326
65	34100 - Structures - Neil Simpson	341,523
66	34100 - Structures - Ben French Diesel # 1 - 5	-
67	34100 - Structures - Ben French CTs # 1 - 4	1,270,598
68	34100 - Structures - Lange I CT	776,673
69	34100 - Structures - Lange II RICE	-
70	34100 - Structures - Corriedale	902,989
71	34200 - Other Fuel Holders & Accessories - Cheyenne Prairie	1,363,484
72	34200 - Other Fuel Holders & Accessories - Neil Simpson	1,200,443
73	34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5	88,214
74	34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4	1,715,141
75	34200 - Other Fuel Holders & Accessories - Lange I CT	1,333,500
76	34200 - Other Fuel Holders & Accessories - Lange II RICE	-
77	34300 - Prime Movers	-
78	34410 - Generators - Cheyenne Prairie	29,808,000
79	34410 - Generators - Neil Simpson	38,079,752
80	34410 - Generators - Ben French Diesel #1 - 5	1,856,964
81	34410 - Generators - Ben French CTs #1 - 4	16,368,451
82	34410 - Generators - Corriedale	11,486,094
83	34410 - Generators - Lange I CT	26,606,748
84	34410 - Generators - Lange II RICE	-
85	34420 - Generators - Rotatable - Cheyenne Prairie	51,749,068
86	34500 - Accessory Electric Equipment - Cheyenne Prairie	11,836,194
87	34500 - Accessory Electric Equipment - Neil Simpson	1,885,888
88	34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5	119,385
89	34500 - Accessory Electric Equipment - Ben French CTs #1-4	740,618
90	34500 - Accessory Electric Equipment - Corriedale	-
91	34500 - Accessory Electric Equipment - Lange I CT	2,034,988
92	34500 - Accessory Electric Equipment - Lange II RICE	-
93	34510 - Computer Hardware	50,969
94	34520 - Computer Software	225,541
95	34530 - Communications Equipment - Cheyenne Prairie	30,433
96	34530 - Communications Equipment - Neil Simpson	2,326
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	856,048
103	34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie	20,045
104	34600 - Miscellaneous Power Plant Equipment - Neil Simpson	706,806
105	34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5	-
106	34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4	147,091
107	34600 - Miscellaneous Power Plant Equipment - Lange I CT	26,062
108	34600 - Miscellaneous Power Plant Equipment - Lange II RICE	-
109	<b>Subtotal Other Production Plant</b>	<b>\$ 210,363,295</b>
110		
111	<b>Transmission Plant</b>	
112	35001 - Transmission Land	32,834
113	35002 - Transmission Land Rights	469,220
114	35130 - Transmission Communication Equipment	100,623
115	35200 - Transmission Structures & Improvements	53,058
116	35205 - Transmission Land Improvements	1,454
117	35300 - Transmission Sub-Station Equipment	2,458,783
118	35300 - Transmission Sub-Station Equipment - CORRIEDALE	-
119	35301 - Transmission Station Equipment - GSU	3,323,507
120	35301 - Transmission Station Equipment - GSU -Wygen II	-
121	35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle	567,383

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(a)	(b)	(k)
Line No.	Description	BHP SD Allocated Adjusted Amount
122	35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle	-
123	35301 - Transmission Station Equipment - GSU - CORRIEDALE	-
124	35400 - Transmission Poles & Fixtures	23,493
125	35500 - Transmission Towers & Fixtures	5,858,917
126	35500 - Transmission Towers & Fixtures - CORRIEDALE	-
127	35600 - Transmission Overhead Conductors	4,702,170
128	35600 - Transmission Overhead Conductors - CORRIEDALE	-
129	35900 - Transmission Roads & Trails	348
130	<b>Subtotal Transmission Plant</b>	<b>\$ 17,591,791</b>
131		
132	<b>Distribution Plant</b>	
133	36001 - Distribution Land	1,392,027
134	36002 - Distribution Land Rights	1,579,387
135	36100 - Distribution Structures and Improvements	1,243,904
136	36105 - Distribution Land Improvements	85,347
137	36200 - Distribution Sub-Station Equipment	97,373,443
138	36330 - Communication Equipment	1,427,346
139	36400 - Poles, Towers, and Fixtures	124,220,963
140	36500 - Overhead Conductors and Devices	68,943,518
141	36600 - Underground Conduit	29,081,702
142	36700 - Underground Conductors and Devices	91,877,404
143	36801 - Line Transformers - Other Equipment	10,928,707
144	36802 - Line Transformers - Conventional	18,658,277
145	36803 - Line Transformers - Pad mount	49,451,259
146	36901 - Services - Overhead	11,108,222
147	36902 - Services - Underground	33,553,112
148	37001 - Meters	3,399,862
149	37004 - Meters - AMI	11,234,408
150	37100 - Installations on Customers' Premises	3,213,167
151	37300 - Street Lighting and Signal Systems	3,644,907
152	<b>Subtotal Distribution Plant</b>	<b>\$ 562,416,961</b>
153		
154	<b>General Plant</b>	
155	38901 - Land and Land Rights	4,583,871
156	39001 - Structures and Improvements	71,191,311
157	39001 - General Structures and Improvements - Common	-
158	39005 - General Land Improvements	3,189,089
159	39005 - General Land Improvements - Common	-
160	39051 - Structures and Improvements - Leased	-
161	39101 - Office Furniture and Equipment	2,128,610
162	39103 - Computer Hardware	1,157,451
163	39104 - Computer Software	398,916
164	39104 - Computer Software - Common	-
165	39107 - Ipad Hardware	-
166	39108 - Furniture & Equipment - Horizon Point	6,652,566
167	39201 - Transportation Equipment - Subunit	536,318
168	39202 - Transportation Equipment - Cars	326,266
169	39203 - Transportation Equipment - Light Trucks	4,246,595
170	39204 - Transportation Equipment - Medium Trucks	3,809,590
171	39205 - Transportation Equipment - Heavy Trucks	12,434,781
172	39206 - Transportation Equipment - Trailers	3,983,448
173	39300 - Stores Equipment	158,337
174	39400 - Tools, Shop and Garage Equipment	3,073,746
175	39410 - Vehicles - Tools and Shop Equipment	147,703
176	39500 - Laboratory Equipment	522,902
177	39601 - Power Operated Equipment - Short-Life	815,762
178	39602 - Power Operated Equipment - Long-Life	2,771,143
179	39700 - Communication Equipment	598,297
180	39701 - Computer Hardware	2,019,436
181	39702 - Computer Software	154,814
182	39703 - Communication Equipment	1,164,530

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(a)	(b)	(k)
Line No.	Description	BHP SD Allocated Adjusted Amount
183	39710 - Communication Equipment - Towers	1,979,125
184	39800 - Miscellaneous Equipment	258,574
185	39808 - Miscellaneous Equipment - Horizon Point	1,019,234
186	<b>Subtotal General Plant</b>	<b>\$ 129,322,415</b>
187		
188	<b>Plant Acquisition Adjustment</b>	
189	114 - Plant Acquisition Adjustment	4,244,287
190	<b>Total Plant Acquisition Adjustment</b>	<b>\$ 4,244,287</b>
191		
192	<b>Other Utility Plant</b>	
193	118 - BHSC Allocated Plant - Other Utility Plant (Customer)	2,238,074
194	118 - BHSC Allocated Plant - Other Utility Plant	26,970,815
195	<b>Subtotal Other and Non-Utility Plant</b>	<b>\$ 29,208,889</b>
196		
197	<b>Total Electric Plant in Service</b>	<b>\$ 1,421,284,230</b>
198		
199	<b>Accumulated Depreciation by Function</b>	
200	Intangible	(64,325)
201	Production	(244,091,983)
202	Transmission	(4,565,659)
203	Distribution	(180,717,832)
204	General	(31,636,025)
205	Plant Acquisition Adjustment	(3,857,701)
206	Other Utility Plant	(11,077,680)
207	Utility Plant - Customer Related	(760,382)
208	<b>Subtotal Accumulated Depreciation by Function</b>	<b>\$ (476,771,587)</b>
209		
210	<b>Net Plant</b>	<b>\$ 944,512,643</b>
211		
212	<b>Working Capital</b>	
213	Fuel Stocks	5,422,838
214	Materials & Supplies	29,054,865
215	Prepaid Expenses	1,772,587
216	Cash Working Capital	(1,311,880)
217	<b>Subtotal Working Capital</b>	<b>\$ 34,938,409</b>
218		
219	<b>Other Rate Base Items</b>	
220	Customer Deposits	(1,386,492)
221	Customer Advances	(6,094,172)
222	Other Rate Base Items - Non Tax	(3,639,159)
223	Other Rate Base Items - Tax	(136,718,502)
224	BHSC Allocated Plant ADIT	(1,889,733)
225	<b>Subtotal Other Rate Base Items</b>	<b>\$ (149,728,058)</b>
226		
227	<b>Total Rate Base</b>	<b>\$ 829,722,994</b>
228		
229	<b>Operation and Maintenance Expenses</b>	
230	<b>Production Expenses</b>	
231	<b>Steam Production - Operation</b>	
232	500 - Supervision & Engineering	1,495,776
233	501 - Fuel	-
234	502 - Steam Expense	1,330,976
235	505 - Electric Expense	683,813
236	506 - Miscellaneous	1,241,100
237	507 - Rents	3,607,419
238	<b>Subtotal Steam Production - Operation</b>	<b>\$ 8,359,084</b>
239		
240	<b>Steam Production - Maintenance</b>	
241	510 - Supervision & Engineering	903,954
242	511 - Structures	657,736
243	512 - Boilers	7,047,395

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(a)	(b)	(k)
Line No.	Description	BHP SD Allocated Adjusted Amount
244	513 - Electric Plant	1,781,560
245	514 - Miscellaneous Plant	55,991
246	<b>Subtotal Steam Production - Maintenance</b>	<b>\$ 10,446,636</b>
247		
248	<b>Other Production - Operation</b>	
249	546 - Operation Supervision & Engineering	898,284
250	547 - Fuel	-
251	548 - Generation Expense	847,387
252	549 - Miscellaneous	207,981
253	550 - Other Generation Rents	465,232
254	<b>Subtotal Other Production - Operation</b>	<b>\$ 2,418,885</b>
255		
256	<b>Other Production - Maintenance</b>	
257	551 - Supervision & Engineering	67,650
258	552 - Structures	-
259	553 - Electric Plant	1,982,053
260	554 - Miscellaneous Plant	46,244
261	556 - System Control & Load Dispatch	1,226,850
262	<b>Subtotal Other Production - Maintenance</b>	<b>\$ 3,322,799</b>
263		
264	<b>Other Power Supply</b>	
265	555 - Purchased Power - Energy	(0)
266	555 - Purchased Power - Renewable Ready	0
267	557 - Other Expenses	22
268	<b>Subtotal Other Power Supply</b>	<b>\$ 22</b>
269		
270	<b>Wind Production</b>	
271	558 - Operations & Maintenance	840,914
272	<b>Subtotal Wind Production</b>	<b>\$ 840,914</b>
273		
274	<b>Total Production Expense</b>	<b>\$ 25,388,339</b>
275		
276	<b>Transmission Expenses</b>	
277	<b>Transmission - Operation</b>	
278	560 - Supervision & Engineering	76,028
279	561 - Load Dispatch	23,126
280	562 - Station Equipment	(2,506)
281	563 - Overhead Lines	150
282	564 - Underground Lines	-
283	565 - Transmission of Electricity by Others	0
284	566 - Miscellaneous	133,679
285	567 - Rents	8,620
286	<b>Subtotal Transmission - Operation</b>	<b>\$ 239,095</b>
287		
288	<b>Transmission - Maintenance</b>	
289	568 - Supervision & Engineering	-
290	569 - Structures	8,401
291	570 - Station Equipment	24,037
292	571 - Overhead Lines	23,357
293	572 - Underground Lines	-
294	575 - SPP/WEIS Administrative Costs	-
295	<b>Subtotal Transmission - Maintenance</b>	<b>\$ 55,795</b>
296		
297	<b>Total Transmission Expense</b>	<b>\$ 294,890</b>
298		
299	<b>Distribution Expenses</b>	
300	<b>Distribution - Operations</b>	
301	580 - Supervision	1,228,361
302	581 - Load Dispatch	569,589
303	582 - Station Equipment	614,103
304	583 - Overhead Lines	426,324

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(a)	(b)	(k)
Line No.	Description	BHP SD Allocated Adjusted Amount
305	584 - Underground Lines	892,259
306	585 - Street Lighting	55,991
307	586 - Metering	735,586
308	587 - Customer Installations	632,157
309	588 - Miscellaneous	2,208,628
310	589 - Rents	8,955
311	<b>Subtotal Distribution - Operation</b>	<b>\$ 7,371,954</b>
312		
313	<b>Distribution - Maintenance</b>	
314	590 - Supervision	22,661
315	591 - Structures	-
316	592 - Station Equipment	268,486
317	593 - Overhead Lines	6,128,763
318	594 - Underground Lines	435,911
319	595 - Transformers	106,318
320	596 - Street Lighting	26,799
321	597 - Metering	6,173
322	598 - Miscellaneous	565
323	<b>Subtotal Distribution - Maintenance</b>	<b>\$ 6,995,676</b>
324		
325	<b>Total Distribution Expenses</b>	<b>\$ 14,367,630</b>
326		
327	<b>Customer Accounts and Service Expenses</b>	
328	<b>Customer Accounts Expenses</b>	
329	901 - Supervision	105,496
330	902 - Meter reading expenses	166,179
331	903 - Customer records and collection expenses	1,195,978
332	904 - Uncollectible accounts	443,779
333	905 - Miscellaneous customer accounts expenses	334,428
334	<b>Subtotal Customer Accounts Expenses</b>	<b>\$ 2,245,861</b>
335		
336	<b>Customer Service Expenses</b>	
337	907 - Supervision	65,588
338	908 - Customer assistance expenses	998,037
339	909 - Informational and instructional advertising expenses	15,959
340	910 - Miscellaneous customer service and informational expenses	9,316
341	<b>Subtotal Customer Service Expenses</b>	<b>\$ 1,088,899</b>
342		
343	<b>Total Customer Accounts and Service Expenses</b>	<b>\$ 3,334,761</b>
344		
345	<b>Sales Expenses</b>	
346	<b>Sales Expenses - Operation</b>	
347	911 - Supervision	-
348	912 - Demonstrating and selling expenses	1,690
349	913 - Advertising expenses	46
350	916 - Miscellaneous sales expenses	-
351	<b>Subtotal Sales Expenses - Operation</b>	<b>\$ 1,735</b>
352		
353	<b>Administrative and General Expenses</b>	
354	<b>Administrative and General Expenses - Operation</b>	
355	920 - Administrative and general salaries	13,565,340
356	921 - Office supplies and expenses	3,334,194
357	922 - Administrative expenses transferred - Credit	(2,632,649)
358	923 - Outside services employed	2,278,118
359	924 - Property insurance	1,670,667
360	925 - Injuries and damages	3,968,949
361	926 - Employee pensions and benefits	6,456,989
362	928 - Regulatory commission expenses	668,583
363	929 - Duplicate Charges	(565,955)
364	930.1 - General advertising expenses	10,741
365	930.2 - Miscellaneous general expenses	807,131

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(a)	(b)	(k)
Line No.	Description	BHP SD Allocated Adjusted Amount
366	931 - Rents	1,349,560
367	<b>Subtotal Administrative and General Expenses - Operation</b>	<b>\$ 30,911,668</b>
368		
369	<b>Administrative and General Expenses - Maintenance</b>	
370	935 - Maintenance of general plant	3,198,989
371	<b>Subtotal Administrative and General Expenses - Maintenance</b>	<b>\$ 3,198,989</b>
372		
373	<b>Total Administrative and General Expenses</b>	<b>\$ 34,112,392</b>
374		
375	<b>Total Operating &amp; Maintenance Expense</b>	<b>\$ 77,498,012</b>
376		
377	<b>Depreciation Expenses</b>	
378	Intangible	128,649
379	Production	31,284,351
380	Transmission	508,320
381	Distribution	17,909,499
382	General	3,408,963
383	Amortization of Unrecovered Reserve	605,105
384	Plant Acquisition Adjustment	86,169
385	Other Utility Plant	4,179,181
386	<b>Total Depreciation Expenses</b>	<b>\$ 58,110,236</b>
387		
388	<b>Taxes Other Than Income</b>	
389	FICA Tax	1,634,232
390	Federal Unemployment Tax	7,256
391	State Unemployment Tax	(3,328)
392	State Sales & Use Tax	(563)
393	Ad Valorem Taxes	6,261,174
394	City Franchise Tax	-
395	TOTI - Payroll Loading & Other	(1,092,955)
396	Allocated Taxes Other Than Income	1,347,039
397	<b>Total Taxes Other Than Income</b>	<b>\$ 8,152,855</b>
398		
399	<b>Total Operating Expenses Before Income Tax</b>	<b>\$ 143,761,103</b>
400		
401	<b>Revenue Under Existing Rates</b>	
402	440 - Residential Sales	55,681,098
403	442 - Commercial Sales	63,395,948
404	442.1 - Industrial Sales	7,339,575
405	442.2 - Industrial Interruptible Sales	-
406	444 - Public Street & Highway Lighting	1,391,541
407	445 - Other Sales to Public Authorities	1,443,233
408	<b>Total Operating Revenue</b>	<b>\$ 129,251,396</b>
409		
410	<b>Other Operating Revenue</b>	
411	447 - Sales for Resale	11,185,746
412	449 - Other Sales	2,088,000
413	450 - Forfeited Discounts	290,502
414	451 - Misc. Service Revenues	420,064
415	454 - Rent from Electric Properties	16,705,707
416	456 - Other Electric Revenues	1,072,364
417	456.1 - Revenue from Transmission of Elec by Others	(0)
418	<b>Total Other Operating Revenue</b>	<b>\$ 31,762,383</b>
419		
420	<b>Total Operating Revenue</b>	<b>\$ 161,013,779</b>
421		
422	<b>Operating Expenses Before Income Tax</b>	<b>\$ 143,761,103</b>
423		
424	<b>Operating Income Before Income Tax</b>	<b>\$ 17,252,676</b>
425		
426	<b>Federal Income Tax Calculation</b>	

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(a)	(b)	(k)
Line No.	Description	BHP SD Allocated Adjusted Amount
427	Oper. Income Before Income Tax	17,252,676
428	Federal Income Tax	(10,515,299)
429	<b>Total Federal Income Tax Calculation</b>	<b>\$ (10,515,299)</b>
430		
431	<b>Total Operating Expense</b>	<b>\$ 133,245,803</b>
432		
433	Return to Equity Pretax	27,767,975
434	Rate Base	829,722,994
435	Rate of Return, Existing Rates	3.35%
436		
437	<b>Return Under Current Rates</b>	
438	Revenue from Electric Sales	129,251,396
439	Other Operating Revenue	31,762,383
440	<b>Total Operating Revenue</b>	<b>\$ 161,013,779</b>
441		
442	Operation and Maintenance Expense	77,498,012
443	Depreciation and Amortization Expense	58,110,236
444	Taxes Other than Income Tax	8,152,855
445	Federal Income Tax - Existing Rates	(10,515,299)
446	<b>Total Operating Expense</b>	<b>\$ 133,245,803</b>
447		
448	Return	27,767,975
449	Rate Base	829,722,994
450	Rate of Return, Current Rates	3.35%
451		
452	<b>Overall Revenue Requirement and Revenue Deficiency</b>	
453		
454	Rate Base	829,722,994
455	Rate of Return	8.16%
456	Return	67,705,396
457	Operation and Maintenance Expenses	77,498,012
458	Depreciation and Amortization Expense	58,110,236
459	Taxes Other than Income Tax	8,152,855
460	Federal Income Tax - Existing Rates	(10,515,299)
461		
462	<b>Total Pre-tax Revenue Requirement</b>	<b>\$ 200,951,200</b>
463	Less: Other Operating Revenue	31,762,383
464		
465	<b>Net Pre-tax Revenue Requirement</b>	<b>\$ 169,188,817</b>
466		
467	Revenue Under Existing Rates	129,251,396
468		
469	<b>Revenue Deficiency</b>	
470	Amount before tax adjustment	(39,937,421)
471		
472	Tax Multiplier (1/(1-.21))	1.26582
473		
474	<b>Tax Adjusted Amount Needed</b>	<b>\$ (50,553,697)</b>