

THIS FILING IS

Item 1: ☒ An Initial (Original) Submission OR ☐ Resubmission No.



**FERC FINANCIAL REPORT  
FERC FORM No. 1: Annual Report of  
Major Electric Utilities, Licensees  
and Others and Supplemental  
Form 3-Q: Quarterly Financial Report**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

**Exact Legal Name of Respondent (Company)**

Black Hills Colorado Electric, LLC

**Year/Period of Report**  
End of: 2024/ Q4

**INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q**

GENERAL INFORMATION

Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q ( FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- one million megawatt hours of total annual sales,
- 100 megawatt hours of annual sales for resale,
- 500 megawatt hours of annual power exchanges delivered, or
- 500 megawatt hours of annual wheeling for others (deliveries plus losses).

What and Where to Submit

Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.

The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:

Secretary  
Federal Energy Regulatory Commission 888 First Street, NE  
Washington, DC 20426

For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert

the List of Schedules, pages 2 and 3.

- Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).
- Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.
- Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.
- Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

- Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:
- FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.
  - FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.
  - LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.
  - OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.
  - SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

- NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.
- OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.
- AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS
Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

explained in the letter or report, demand that it be valued. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online>.

Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

## When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and

FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

## Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

## GENERAL INSTRUCTIONS

Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.

Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

## EXCERPTS FROM THE LAW

### Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

'Person' means an individual or a corporation;

'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power; .....

"project" means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

"To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

Every Licensee and every public utility shall file with the Commission such annual and other periodic or special\* reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies\*.10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on

**FERC FORM NO. 1 (ED. 03-07)**

## GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

**FERC FORM NO. 1**  
**REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

**IDENTIFICATION**

01 Exact Legal Name of Respondent

Black Hills Colorado Electric, LLC

02 Year/ Period of Report

End of: 2024/ Q4

03 Previous Name and Date of Change (If name changed during year)

/

04 Address of Principal Office at End of Period (Street, City, State, Zip Code)

105 South Victoria Avenue, Pueblo, CO 81003-0075

05 Name of Contact Person

Nick Wagner

06 Title of Contact Person

Vice President Regulatory

07 Address of Contact Person (Street, City, State, Zip Code)

1515 Arapahoe Road, Tower One, Suite 1200, Denver CO 80202

08 Telephone of Contact Person, Including Area Code

(303) 566-3529

09 This Report is An Original / A Resubmission

(1) ☒ An Original

(2) ☐ A Resubmission

10 Date of Report (Mo, Da, Yr)

12/31/2024

**Annual Corporate Officer Certification**

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name

Courtney Hebert

03 Signature

Courtney Hebert

04 Date Signed (Mo, Da, Yr)

04/03/2025

02 Title

Vice President - Corporate Controller

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
<b>LIST OF SCHEDULES (Electric Utility)</b>				
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".				
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
	<b>Identification</b>	<a href="#">1</a>		
	<b>List of Schedules</b>	<a href="#">2</a>		
1	<b>General Information</b>	<a href="#">101</a>		
2	<b>Control Over Respondent</b>	<a href="#">102</a>		
3	<b>Corporations Controlled by Respondent</b>	<a href="#">103</a>	Not applicable	
4	<b>Officers</b>	<a href="#">104</a>		
5	<b>Directors</b>	<a href="#">105</a>	Not applicable	
6	<b>Information on Formula Rates</b>	<a href="#">106</a>		
7	<b>Important Changes During the Year</b>	<a href="#">108</a>		
8	<b>Comparative Balance Sheet</b>	<a href="#">110</a>		
9	<b>Statement of Income for the Year</b>	<a href="#">114</a>		
10	<b>Statement of Retained Earnings for the Year</b>	<a href="#">118</a>		
12	<b>Statement of Cash Flows</b>	<a href="#">120</a>		
12	<b>Notes to Financial Statements</b>	<a href="#">122</a>		
13	<b>Statement of Accum Other Comp Income, Comp Income, and Hedging Activities</b>	<a href="#">122a</a>		
14	<b>Summary of Utility Plant &amp; Accumulated Provisions for Dep, Amort &amp; Dep</b>	<a href="#">200</a>		
15	<b>Nuclear Fuel Materials</b>	<a href="#">202</a>	Not applicable	
16	<b>Electric Plant in Service</b>	<a href="#">204</a>		
17	<b>Electric Plant Leased to Others</b>	<a href="#">213</a>	Not applicable	
18	<b>Electric Plant Held for Future Use</b>	<a href="#">214</a>		
19	<b>Construction Work in Progress-Electric</b>	<a href="#">216</a>		
20	<b>Accumulated Provision for Depreciation of Electric Utility Plant</b>	<a href="#">219</a>		
21	<b>Investment of Subsidiary Companies</b>	<a href="#">224</a>	Not applicable	
22	<b>Materials and Supplies</b>	<a href="#">227</a>		
23	<b>Allowances</b>	<a href="#">228</a>		
24	<b>Extraordinary Property Losses</b>	<a href="#">230a</a>	Not applicable	
25	<b>Unrecovered Plant and Regulatory Study Costs</b>	<a href="#">230b</a>	Not applicable	

26	<b>Transmission Service and Generation Interconnection Study Costs</b>	<a href="#">231</a>	
27	<b>Other Regulatory Assets</b>	<a href="#">232</a>	
28	<b>Miscellaneous Deferred Debits</b>	<a href="#">233</a>	
29	<b>Accumulated Deferred Income Taxes</b>	<a href="#">234</a>	
30	<b>Capital Stock</b>	<a href="#">250</a>	Not applicable
31	<b>Other Paid-in Capital</b>	<a href="#">253</a>	
32	<b>Capital Stock Expense</b>	<a href="#">254b</a>	Not applicable
33	<b>Long-Term Debt</b>	<a href="#">256</a>	
34	<b>Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax</b>	<a href="#">261</a>	
35	<b>Taxes Accrued, Prepaid and Charged During the Year</b>	<a href="#">262</a>	
36	<b>Accumulated Deferred Investment Tax Credits</b>	<a href="#">266</a>	
37	<b>Other Deferred Credits</b>	<a href="#">269</a>	
38	<b>Accumulated Deferred Income Taxes-Accelerated Amortization Property</b>	<a href="#">272</a>	Not applicable
39	<b>Accumulated Deferred Income Taxes-Other Property</b>	<a href="#">274</a>	
40	<b>Accumulated Deferred Income Taxes-Other</b>	<a href="#">276</a>	
41	<b>Other Regulatory Liabilities</b>	<a href="#">278</a>	
42	<b>Electric Operating Revenues</b>	<a href="#">300</a>	
43	<b>Regional Transmission Service Revenues (Account 457.1)</b>	<a href="#">302</a>	Not applicable
44	<b>Sales of Electricity by Rate Schedules</b>	<a href="#">304</a>	
45	<b>Sales for Resale</b>	<a href="#">310</a>	
46	<b>Electric Operation and Maintenance Expenses</b>	<a href="#">320</a>	
47	<b>Purchased Power</b>	<a href="#">326</a>	
48	<b>Transmission of Electricity for Others</b>	<a href="#">328</a>	
49	<b>Transmission of Electricity by ISO/RTOs</b>	<a href="#">331</a>	Not applicable
50	<b>Transmission of Electricity by Others</b>	<a href="#">332</a>	
51	<b>Miscellaneous General Expenses-Electric</b>	<a href="#">335</a>	
52	<b>Depreciation and Amortization of Electric Plant (Account 403, 404, 405)</b>	<a href="#">336</a>	
53	<b>Regulatory Commission Expenses</b>	<a href="#">350</a>	
54	<b>Research, Development and Demonstration Activities</b>	<a href="#">352</a>	Not applicable
55	<b>Distribution of Salaries and Wages</b>	<a href="#">354</a>	
56	<b>Common Utility Plant and Expenses</b>	<a href="#">356</a>	Not applicable
57	<b>Amounts included in ISO/RTO Settlement Statements</b>	<a href="#">397</a>	
58	<b>Purchase and Sale of Ancillary Services</b>	<a href="#">398</a>	
59	<b>Monthly Transmission System Peak Load</b>	<a href="#">400</a>	



60	<b>Monthly ISO/RTO Transmission System Peak Load</b>	<a href="#">400a</a>	Not applicable
61	<b>Electric Energy Account</b>	<a href="#">401a</a>	
62	<b>Monthly Peaks and Output</b>	<a href="#">401b</a>	
63	<b>Steam Electric Generating Plant Statistics</b>	<a href="#">402</a>	
64	<b>Hydroelectric Generating Plant Statistics</b>	<a href="#">406</a>	Not applicable
65	<b>Pumped Storage Generating Plant Statistics</b>	<a href="#">408</a>	Not applicable
66	<b>Generating Plant Statistics Pages</b>	<a href="#">410</a>	
66.1	<b>Energy Storage Operations (Large Plants)</b>	<a href="#">414</a>	
66.2	<b>Energy Storage Operations (Small Plants)</b>	<a href="#">419</a>	
67	<b>Transmission Line Statistics Pages</b>	<a href="#">422</a>	
68	<b>Transmission Lines Added During Year</b>	<a href="#">424</a>	
69	<b>Substations</b>	<a href="#">426</a>	
70	<b>Transactions with Associated (Affiliated) Companies</b>	<a href="#">429</a>	
71	<b>Footnote Data</b>	<a href="#">450</a>	
	<b>Stockholders' Reports (check appropriate box)</b>		
	Stockholders' Reports Check appropriate box:  <input type="checkbox"/> Two copies will be submitted <input checked="" type="checkbox"/> No annual report to stockholders is prepared		

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
<b>GENERAL INFORMATION</b>			
<p>1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.</p> <p>Courtney Hebert  Vice President - Corporate Controller  7001 Mt. Rushmore Rd., Rapid City, SD 57702</p>			
<p>2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.</p> <p>State of Incorporation: DE  Date of Incorporation: 2007-03-26  Incorporated Under Special Law:</p>			
<p>3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.</p> <p>(a) Name of Receiver or Trustee Holding Property of the Respondent:  (b) Date Receiver took Possession of Respondent Property:  (c) Authority by which the Receivership or Trusteeship was created:  (d) Date when possession by receiver or trustee ceased:</p>			
<p>4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.</p> <p>Electric Service - Colorado</p>			
<p>5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?</p> <p>(1) <input type="checkbox"/> Yes  (2) <input checked="" type="checkbox"/> No</p>			

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
CONTROL OVER RESPONDENT			
1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.			
As of December 31, 2024, Black Hills Corporation owned 100% of the common stock of Black Hills Electric Parent Holdings, LLC (BHEPH). BHEPH is the sole member and manager of Black Hills Colorado Electric, LLC.			

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CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.

2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.

3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.

2. Direct control is that which is exercised without interposition of an intermediary.

3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.

4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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<b>OFFICERS</b>
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1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.

2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	President & Chief Executive Officer	Linden R. Evans	950,000		
2	Sr. Vice President & Chief Financial Officer	Kimberly F. Nooney	460,000		
3	Sr. Vice President & General Counsel	Brian G. Iverson	450,000		2024-09-06
4	Sr. Vice President - Chief Information Officer	Erik D. Keller	383,000		
5	Sr. Vice President - Chief Human Resources Officer	Sarah A. Wiltse	350,000	2024-10-28	
6	Sr. Vice President - Utilities	Marne M. Jones	450,000		
7	Sr. Vice President - Growth and Strategy	Todd Jacobs	430,000		2024-08-05
8	Vice President Electric Operations	Campbell Hawkins	270,000	2024-03-11	
9	Sr. Vice President and General Counsel	Phillip A. Casey	405,000	2024-11-13	

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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DIRECTORS
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1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.  
2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)
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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
INFORMATION ON FORMULA RATES			
Does the respondent have formula rates?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.			
Line No.	<u>FERC Rate Schedule or Tariff Number</u> (a)	<u>FERC Proceeding</u> (b)	
1	Open Access Transmission Tariff, Attachment H	Docket No. ER22-2185-000	

Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding					
Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
If yes, provide a listing of such filings as contained on the Commission's eLibrary website.					
Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	20240228-5271	02/28/2024	ER24-1364-000	Informational Filing of 2024 Formula Rate Annual Update of Black Hills Colorado Electric, LLC under ER23-118-8	Black Hills Colorado Attachment H-1 Formula Rate, Attachment H-2 Protocols

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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INFORMATION ON FORMULA RATES - Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s). (a)	Schedule (b)	Column (c)	Line No. (d)
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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR			
<p>Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.</p> <ol style="list-style-type: none"><li>Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.</li><li>Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.</li><li>Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.</li><li>Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.</li><li>Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.</li><li>Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.</li><li>Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.</li><li>State the estimated annual effect and nature of any important wage scale changes during the year.</li><li>State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.</li><li>Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.</li><li>(Reserved.)</li><li>If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.</li><li>Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.</li><li>In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.</li></ol>			
7. None			
9. The average union wage increase for Colorado Electric during 2024 was 6.93%. The average non-union wage increase for Colorado Electric during 2024 was 3.50%.			
13. The following director and officer changes occurred during 2024:			
a) Brett Anderson's title changed from Vice President - Utility Services to Vice President - Customer and Supply Services effective February 5, 2024 and resigned effective October 11, 2024.			
b) Brian Weber's title changed from Vice President - Electric Transmission & Distribution Strategy and Engineering Services to Vice President - Utility Services and Transmission Strategy effective February 5, 2024.			
c) Nick Gardner was appointed Vice President - Engineering, Project Delivery and System Operations effective February 5, 2024.			
d) John A. Hill, Jr. was appointed Vice President - Safety, Compliance and Asset Programs effective February 5, 2024 and resigned effective July 31, 2024.			
e) Campbell Hawkins was appointed Vice President - Colorado Utility Operations effective March 11, 2024.			

- f) Todd Jacobs, Senior Vice President - Growth and Strategy, resigned effective August 5, 2024.
- g) Franki Coulter, Vice President - Human Resources, was removed as an officer effective September 3, 2024.
- h) Brian G. Iverson, Senior Vice President, General Counsel, Chief Compliance Officer and Assistant Corporate Secretary, retired effective September 6, 2024.
- i) Steven C. Dunn was appointed to Vice President - Pipeline Compliance and Asset Management effective October 14, 2024.
- j) Sarah A. Wiltse was appointed Senior Vice President - Chief Human Resource Officer effective October 28, 2024.
- k) Phillip A. Casey was appointed Senior Vice President - Chief Legal Officer and General Counsel effective November 13, 2024.

14. None.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200	1,831,766,549	1,763,028,327
3	Construction Work in Progress (107)	200	36,365,646	50,176,912
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,868,132,195	1,813,205,239
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	583,434,168	551,087,202
6	Net Utility Plant (Enter Total of line 4 less 5)		1,284,698,027	1,262,118,037
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		1,284,698,027	1,262,118,037
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	<b>OTHER PROPERTY AND INVESTMENTS</b>			
18	Nonutility Property (121)		182,767	182,766
19	(Less) Accum. Prov. for Depr. and Amort. (122)		5,492	3,568
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224		
23	Noncurrent Portion of Allowances	228		
24	Other Investments (124)			
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			

31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		177,275	179,198
33	<b>CURRENT AND ACCRUED ASSETS</b>			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)			
36	Special Deposits (132-134)		7,293,458	6,406,540
37	Working Fund (135)			
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		15,692,452	19,078,005
41	Other Accounts Receivable (143)		4,910,581	4,683,102
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		410,723	368,696
43	Notes Receivable from Associated Companies (145)		11,632,203	
44	Accounts Receivable from Assoc. Companies (146)		27,556,604	26,583,992
45	Fuel Stock (151)	227	446,621	521,351
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	11,655,068	11,120,500
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances (158.1 and 158.2)	228		
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227	713,582	980,699
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		1,693,885	1,201,186
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)			
61	Accrued Utility Revenues (173)		14,031,127	16,508,145
62	Miscellaneous Current and Accrued Assets (174)			
63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			



65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		95,214,858	86,714,824
68	<b>DEFERRED DEBITS</b>			
69	Unamortized Debt Expenses (181)			
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	58,611,811	64,756,040
73	Prelim. Survey and Investigation Charges (Electric) (183)			
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)		155,141	111,967
76	Clearing Accounts (184)		781,924	1,317,520
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	893,153	581,306
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)			
82	Accumulated Deferred Income Taxes (190)	234	76,686,825	75,736,193
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		137,128,854	142,503,026
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		1,517,219,014	1,491,515,085

Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
<b>COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)</b>					
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)	
1	<b>PROPRIETARY CAPITAL</b>				
2	Common Stock Issued (201)	250			
3	Preferred Stock Issued (204)	250			
4	Capital Stock Subscribed (202, 205)				
5	Stock Liability for Conversion (203, 206)				
6	Premium on Capital Stock (207)				
7	Other Paid-In Capital (208-211)	253	418,981,943	411,981,943	
8	Installments Received on Capital Stock (212)	252			
9	(Less) Discount on Capital Stock (213)	254			
10	(Less) Capital Stock Expense (214)	254b			
11	Retained Earnings (215, 215.1, 216)	118	52,734,882	37,199,797	
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118			
13	(Less) Reacquired Capital Stock (217)	250			
14	Noncorporate Proprietorship (Non-major only) (218)				
15	Accumulated Other Comprehensive Income (219)	122(a)(b)			
16	Total Proprietary Capital (lines 2 through 15)		471,716,825	449,181,740	
17	<b>LONG-TERM DEBT</b>				
18	Bonds (221)	256			
19	(Less) Reacquired Bonds (222)	256			
20	Advances from Associated Companies (223)	256			
21	Other Long-Term Debt (224)	256			
22	Unamortized Premium on Long-Term Debt (225)				
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)				
24	Total Long-Term Debt (lines 18 through 23)				
25	<b>OTHER NONCURRENT LIABILITIES</b>				
26	Obligations Under Capital Leases - Noncurrent (227)		149,260,230	165,196,639	
27	Accumulated Provision for Property Insurance (228.1)				
28	Accumulated Provision for Injuries and Damages (228.2)		803,776	767,699	
29	Accumulated Provision for Pensions and Benefits (228.3)		4,902,000	5,023,668	

30	Accumulated Miscellaneous Operating Provisions (228.4)			
31	Accumulated Provision for Rate Refunds (229)		7	
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		11,474,119	10,998,370
35	Total Other Noncurrent Liabilities (lines 26 through 34)		166,440,132	181,986,376
36	<b>CURRENT AND ACCRUED LIABILITIES</b>			
37	Notes Payable (231)			
38	Accounts Payable (232)		16,089,872	15,552,561
39	Notes Payable to Associated Companies (233)		472,248,215	464,654,354
40	Accounts Payable to Associated Companies (234)		32,773,822	32,057,810
41	Customer Deposits (235)		2,191,018	2,829,624
42	Taxes Accrued (236)	262	11,792,707	10,829,613
43	Interest Accrued (237)		176,994	152,298
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		1,598,751	1,654,892
48	Miscellaneous Current and Accrued Liabilities (242)		8,624,504	7,035,550
49	Obligations Under Capital Leases-Current (243)		15,740,679	13,918,425
50	Derivative Instrument Liabilities (244)			
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		561,236,562	548,685,127
55	<b>DEFERRED CREDITS</b>			
56	Customer Advances for Construction (252)		9,711,011	8,944,974
57	Accumulated Deferred Investment Tax Credits (255)	266	3,133,477	3,724,754
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	123,071	187,598
60	Other Regulatory Liabilities (254)	278	103,401,765	99,028,649
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272		
63	Accum. Deferred Income Taxes-Other Property (282)		142,243,027	137,999,967

64	Accum. Deferred Income Taxes-Other (283)		59,213,144	61,775,900
65	Total Deferred Credits (lines 56 through 64)		317,825,495	311,661,842
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		1,517,219,014	1,491,515,085

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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STATEMENT OF INCOME
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Quarterly

- Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
- Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
- Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) date amounts for other utility function for the current year quarter.
- Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) t date amounts for other utility function for the prior year quarter.
- If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

Do not report fourth quarter data in columns (e) and (f)

Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner department. Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.

Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Use page 122 for important notes regarding the statement of income for any account thereof.

Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross r costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain revenues or recover amounts paid with respect to power or gas purchases.

Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proc affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and ex accounts.

If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.

Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, incl basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.

Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.

If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to th

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utiity Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Other Utilit Curre Year Date (in dollar (k)
1	UTILITY OPERATING INCOME										
2	Operating Revenues (400)	300	276,141,274	285,934,525			276,141,274	285,934,525			
3	Operating Expenses										
4	Operation Expenses (401)	320	165,404,971	177,504,348			165,404,971	177,504,348			
5	Maintenance Expenses (402)	320	14,942,827	12,580,630			14,942,827	12,580,630			
6	Depreciation Expense (403)	336	34,656,431	34,639,032			34,656,431	34,639,032			
7	Depreciation Expense for Asset Retirement Costs (403.1)	336	315,683	315,683			315,683	315,683			

[illegible]

24	Accretion Expense (411.10)		470,428	445,655			470,428	445,655			
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		228,198,268	237,432,013			228,198,268	237,432,013			
27	Net Util Oper Inc (Enter Tot line 2 less 25)		47,943,006	48,502,512			47,943,006	48,502,512			
28	Other Income and Deductions										
29	Other Income										
30	Nonutility Operating Income										
31	Revenues From Merchandising, Jobbing and Contract Work (415)		1,922,077	975,457							
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		1,346,245	1,301,296							
33	Revenues From Nonutility Operations (417)										
34	(Less) Expenses of Nonutility Operations (417.1)		(922,447)	624,810							
35	Nonoperating Rental Income (418)										
36	Equity in Earnings of Subsidiary Companies (418.1)	119									
37	Interest and Dividend Income (419)		141,465	794,060							
38	Allowance for Other Funds Used During Construction (419.1)										
39	Miscellaneous Nonoperating Income (421)		37,936	121,309							
40	Gain on Disposition of Property (421.1)		10								

[illegible]



[illegible]

74	(Less) Extraordinary Deductions (435)										
75	Net Extraordinary Items (Total of line 73 less line 74)										
76	Income Taxes- Federal and Other (409.3)	262	0								
77	Extraordinary Items After Taxes (line 75 less line 76)										
78	Net Income (Total of line 71 and 77)		23,785,085	23,442,877							

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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### STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		37,199,797	29,501,921
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
4.1				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
10.1	Dividend to Parent		(8,250,000)	(15,745,001)
15	TOTAL Debits to Retained Earnings (Acct. 439)		(8,250,000)	(15,745,001)
16	Balance Transferred from Income (Account 433 less Account 418.1)		23,785,085	23,442,877
17	Appropriations of Retained Earnings (Acct. 436)			
17.1				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
23.1				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
30.1				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)			
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			

38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		52,734,882	37,199,797
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
39.1				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		52,734,882	37,199,797
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
52.1				
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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### STATEMENT OF CASH FLOWS

- Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
- Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
- Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
- Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	23,785,085	23,442,877
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	34,972,114	34,954,715
5	Amortization of (Specify) (footnote details)	964,053	685,456
5.1	Amortization of utility plant	493,625	239,801
5.2	Accretion Expense	470,428	445,655
8	Deferred Income Taxes (Net)	(920,107)	(9,353,335)
9	Investment Tax Credit Adjustment (Net)	(591,276)	(202,233)
10	Net (Increase) Decrease in Receivables	794,526	271,003
11	Net (Increase) Decrease in Inventory	(192,721)	(1,034,131)
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	(5,814,795)	(11,229,020)
14	Net (Increase) Decrease in Other Regulatory Assets	12,302,139	43,134,679
15	Net Increase (Decrease) in Other Regulatory Liabilities		
16	(Less) Allowance for Other Funds Used During Construction		
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):	6,099,462	9,242,198
18.1	Bad debt expense	1,241,989	1,839,078
18.2	Capital Lease Amortization	(933,601)	630,836
18.3	Employee benefit plan expense	406,945	379,694
18.4	Changes in other current and non-current assets	4,815,635	4,756,548
18.5	Changes in other current and non-current liabilities	568,494	1,636,042
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	71,398,480	89,912,209
24	Cash Flows from Investment Activities:		

25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(64,999,718)	(66,741,799)
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	1,053,649	1,438,617
31	Other (provide details in footnote):	938,680	771,362
31.1	Cost of removal net of salvage	644,495	404,276
31.2	Contributions in Aid of Construction	294,185	367,086
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(65,114,687)	(67,409,054)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
53.1			
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(65,114,687)	(67,409,054)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
64.1			
66	Net Increase in Short-Term Debt (c)		

67	Other (provide details in footnote):	17,050,000	
67.1	Net change in Note Payable to Parent	17,050,000	
70	Cash Provided by Outside Sources (Total 61 thru 69)	17,050,000	
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):	(22,446,875)	(22,739,275)
76.1	Dividends to Parent	(1,250,000)	(11,745,001)
76.2	Net payments to Money Pool	(21,196,875)	(10,584,274)
76.3	Net repayments of Notes Payable to Parent		(410,000)
78	Net Decrease in Short-Term Debt (c)		
80	Dividends on Preferred Stock		
81	Dividends on Common Stock		
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	(5,396,875)	(22,739,275)
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	886,918	(236,120)
88	Cash and Cash Equivalents at Beginning of Period	6,406,540	6,642,660
90	Cash and Cash Equivalents at End of Period	7,293,458	6,406,540

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
NOTES TO FINANCIAL STATEMENTS			
<div>1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.</div> <div>2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.</div> <div>3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.</div> <div>4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.</div> <div>5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.</div> <div>6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.</div> <div>7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.</div> <div>8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.</div> <div>9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.</div>			
NOTES TO FINANCIAL STATEMENTS			
(1) BUSINESS DESCRIPTION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES			
Business Description			
Black Hills Colorado Electric, LLC, doing business as Black Hills Energy ("Colorado Electric", the "Company", "we", "us", or "our") is a regulated electric utility serving customers in Colorado. We are an indirect wholly-owned subsidiary of Black Hills Corporation ("BHC" or "Parent"), a public registrant listed on the New York Stock Exchange.			
Basis of Presentation			
The financial statements include the accounts of Black Hills Colorado Electric, LLC and also our ownership interests in the assets, liabilities and expenses of our jointly owned facilities (Note 6).			
The financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Additionally, these requirements differ from GAAP related to the presentation of certain items discussed below.			
The Company is dependent upon financial support from its Parent in order to obtain and renew debt financing. The financial statements have been prepared from the separate records maintained by the Company and may not necessarily be indicative of the conditions that would have existed or the results of operations if the Company had been operated as an unaffiliated entity.			
As of December 31, 2024, the Company had \$470.4 million of outstanding short-term Notes payable to Parent. The Company does not have sufficient cash on hand or available liquidity to repay these obligations which are due within one year after the date that the financial statements were available to be issued. Further, the Company does not have sufficient operating cash flows to cover investing activities. In response to this condition, the Company's Parent, has committed to fully support the Company's operating, investing, and financing activities to enable the Company to meet its obligations as they become due for at least one year following the date that the financial statements were available to be issued.			
Financial Statement Presentation and Basis of Accounting			
The financial statements are presented on the basis of the accounting requirements of FERC as set forth in its applicable Uniform System of Accounts and this report differs from GAAP. The significant differences consist of the following:			
<div><div></div><div>The accumulated reserve for estimated removal costs is included in the accumulated provision for depreciation for FERC reporting. For GAAP reporting it is reported as a regulatory liability.</div><div>Unbilled revenue is presented in Accrued Utility Revenues for FERC reporting and presented in Accounts Receivable for GAAP reporting.</div><div>Accumulated deferred tax assets and liabilities are classified in the balance sheet as gross deferred debits and credits, respectively, while GAAP presentation reflects either a net deferred asset or liability.</div><div>Deficient and excess deferred income taxes, which represent the revaluation of the regulated utilities' deferred tax assets and liabilities due to the passage of the Tax Cuts and Jobs Act (TCJA), are classified as gross regulatory assets and liabilities, respectively, for FERC reporting. GAAP presentation reflects either a net regulatory asset or liability.</div><div>Uncertain tax positions related to temporary differences are classified in the Balance Sheets within the deferred tax accounts in accordance with regulatory treatment, as compared to other noncurrent liabilities for GAAP purposes. In addition, interest related to uncertain tax positions is recognized in interest expense in accordance with regulatory treatment, as compared to income tax expense for GAAP purposes.</div><div>For FERC reporting, regulatory assets and liabilities are classified as noncurrent deferred debits and credits, respectively, while GAAP classifies regulatory assets and liabilities as current and noncurrent.</div><div>Various revenues and expenses are presented as other income and income deductions for the FERC presentation and reported as operating income and expense for the GAAP presentation.</div><div>Only the service cost component of net periodic pension and post-retirement benefit costs can be capitalized for GAAP reporting. Therefore, we record a regulatory asset/liability for GAAP associated with the portion of such costs. However, all cost components of net periodic pension and post-retirement benefit costs are eligible for capitalization under FERC regulations.</div><div>Capital and operating leases are both classified as capital leases on the balance sheet for FERC reporting. For GAAP reporting, these are presented separately.</div><div>FERC includes all payments for leases, regardless of classification, within operating activities for the Statement of Cash Flows. In contrast, GAAP bifurcates payments between financing and operating activities for finance leases.</div><div>For FERC reporting, our capital lease payments to Black Hills Colorado IPP (see Note 10) are required to be charged to purchased power as they become payable. Under GAAP ASC 842, for finance leases, amortization of the ROU (Right of Use) asset must be included with depreciation expense and interest expense classified with similar interest expense amounts.</div><div>Goodwill (plant acquisition adjustments) is included within utility plant for FERC reporting but is presented as other non-current assets for GAAP reporting.</div></div>			
Use of Estimates			



The preparation of financial statements in conformity with FERC requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Changes in facts and circumstances or additional information may result in revised estimates and actual results could differ materially from those estimates.

#### Cash, Special Deposits and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. We maintain cash accounts for various specified purposes, which are classified as special deposits. As of December 31, 2024 and 2023, we have no cash equivalents.

#### Revenue Recognition

Our revenue contracts generally provide for performance obligations that are fulfilled and transfer control to customers over time, represent a series of distinct services that are substantially the same, involve the same pattern of transfer to the customer and provide a right to consideration from our customers in an amount that corresponds directly with the value to the customer for the performance completed to date. Therefore, we recognize revenue in the amount to which we have a right to invoice. Our primary types of revenue contracts are:

- Regulated natural gas and electric utility services tariffs - Our regulated operations provide services to regulated customers under tariff rates, charges, terms and conditions of service, and prices determined by the jurisdictional regulators designated for our service territories. Our regulated services primarily encompass single performance obligations for delivery of commodity electricity and electric transmission services. These service revenues are variable based on quantities delivered, influenced by seasonal business and weather patterns. Tariffs are only permitted to be changed through a rate-setting process involving the state or federal regulatory commissions to establish contractual rates between the utility and its customers. All of our regulated utility sales are subject to regulatory-approved tariffs.
- Power sales agreements - We have long-term wholesale power sales agreements with other load serving entities for the sale of excess power from owned generating units. In addition to these long-term contracts, the Company also sells excess energy to other load-serving entities on a short-term basis. The pricing for all of these arrangements is included in the executed contracts or confirmations, reflecting the standalone selling price, and is variable based on energy delivered.

The majority of our revenue contracts are based on variable quantities delivered. Typically, our customers are billed monthly with payment due within 20 days. Any fixed consideration contracts with an expected duration of one year or more are immaterial to our revenues. Variable consideration in the form of discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties or other similar items are not material for our revenue contracts. We are the principal in our revenue contracts, as we have control over the services prior to those services being transferred to the customer.

#### Revenue Not in Scope of ASC 606

Other revenues included in the table in Note 4 include our revenue accounted for under separate accounting guidance, including lease revenue under ASC 842, *Leases*, derivative revenue under ASC 815, *Derivatives and Hedging*, and alternative revenue programs revenue under ASC 980, *Regulated Operations*.

#### Significant Judgments and Estimates

##### Unbilled Revenue

To the extent that deliveries have occurred but a bill has not been issued, the Company accrues an estimate of the revenue since the latest billing. This estimate is calculated based on several factors including billings through the last billing cycle in a month and prices in effect in our jurisdictions. Each month the estimated unbilled revenue amounts are true-up and recorded in Accrued Utility Revenues (Account 173) on the accompanying Balance Sheets.

##### Contract Balances

The nature of substantially all of our revenue contracts provides an unconditional right to consideration upon service delivery. Customer billings (and subsequent customer payments of those bills) occur after service delivery. Therefore, customer contract assets or liabilities do not exist. The unconditional right to consideration is represented by the balance in our Accounts Receivable, which is further discussed below.

See Note 4 for additional information.

#### Accounts Receivable and Allowance for Credit Losses

Accounts receivable are stated at billed amounts, net of allowance for credit losses, and do not bear interest. We maintain an allowance for credit losses which reflects our best estimate of uncollectible trade receivables. We regularly review our trade receivable allowance by considering such factors as historical experience, credit worthiness, the age of the receivable balances and current economic conditions that may affect collectability.

In specific cases where we are aware of a customer's inability or reluctance to pay, we record an allowance for credit losses to reduce the net receivable balance to the amount we reasonably expect to collect. However, if circumstances change, our estimate of the recoverability of accounts receivable could be affected. Circumstances which could affect our estimates include, but are not limited to, customer credit issues, expected losses, the level of commodity prices, customer deposits and general economic conditions. Accounts are written off once they are deemed to be uncollectible or the time allowed for dispute under the contract has expired.

Changes to Allowance for credit losses (Account 144) for the years ended December 31, were as follows (in thousands):

	Balance at beginning of year	Additions charged to costs and expenses	Recoveries and Other Additions	Write-offs and Other Deductions	Balance at end of year
2024	\$ 369	\$ 1,242	\$ 654	\$ (1,854)	\$ 411
2023	\$ 284	\$ 1,839	\$ 407	\$ (2,161)	\$ 369

#### Materials, Supplies and Fuel

Materials, supplies and fuel used for construction, operation and maintenance purposes are recorded using the weighted-average cost method.

#### Regulatory Accounting

Our regulated operations are subject to cost-of-service regulation and earnings oversight from federal and state regulatory commissions. We account for income and expense items in accordance with accounting standards for regulated operations:

- Certain costs, which would otherwise be charged to expense or other comprehensive income (OCI), are deferred as regulatory assets based on the expected ability to recover the costs in future rates.
- Certain credits, which would otherwise be reflected as income or OCI, are deferred as regulatory liabilities based on the expectation the amounts will be returned to customers in future rates, or because the amounts were collected in rates prior to the costs being incurred.

Management continually assesses the probability of future recoveries and obligations associated with regulatory assets and liabilities. Factors such as the current regulatory environment, recently issued rate orders, and historical precedents are considered. As a result, we believe that the accounting prescribed under rate-based regulation remains appropriate and our regulatory assets are probable of recovery in current rates or in future rate proceedings.

If changes in the regulatory environment occur, we may no longer be eligible to apply this accounting treatment, and may be required to eliminate regulatory assets and liabilities from our balance sheet. Such changes could adversely affect our results of operations, financial position or cash flows.

See Note 2 for additional information.

#### Property, Plant and Equipment

Property, plant and equipment is stated at cost, which includes construction-related direct labor and material costs, indirect construction costs including labor and related costs of departments associated with supporting construction activities, and allowance for funds used during construction (AFUDC). Additions to and significant replacements of property are charged to property, plant and equipment at cost. Ordinary repairs and maintenance of property, except as allowed under rate regulations, are charged to operations as incurred.

We also capitalize interest, when applicable, on undeveloped leasehold costs. At the time of such retirement, the accumulated provision for depreciation is charged with the original cost of the property retired and also for the net cost of removal. The amounts capitalized are included in Utility plant on the accompanying Balance Sheets.

We receive contributions in aid of construction (CIACs) from third parties that are generally intended to defray all or a portion of the costs for certain capital projects. Such CIAC costs are recorded as a reduction to Construction work in progress.

The cost of regulated Utility plant retired, or otherwise disposed of in the ordinary course of business, less salvage plus retirement costs, is charged to accumulated provision for depreciation. Retirement or disposal of all other assets result in gains or losses recognized as a component of Other Income. Ordinary repairs and maintenance of property, except as allowed under regulations, are charged to operations as incurred.

#### *Depreciation*

Depreciation provisions for property, plant and equipment are generally computed on a straight-line basis based on the applicable estimated service life of the various classes of property. The composite depreciation method is applied to regulated utility property. Depreciation studies are conducted periodically to update composite rates and are approved by the state utility commission and/or the FERC when required.

Depreciation provisions for regulated electric property, plant and equipment are computed on a straight-line basis using an annual composite rate of 2.3% in 2024 and 2.3% in 2023.

#### *AFUDC*

Included in the cost of regulated construction projects is AFUDC, when applicable, which represents the approximate composite cost of borrowed funds and a return on equity used to finance a regulated utility project.

#### **Plant Acquisition Adjustments**

Plant acquisition adjustments with indefinite lives are not amortized, but the carrying values are reviewed upon an indicator of impairment or at least annually.

Plant acquisition adjustments relate to our acquisition by BHC and represents the final purchase allocation of the cost of the investment over the book value of the underlying net assets acquired. We perform an impairment test on an annual basis or upon the occurrence of events or changes in circumstances that indicate that the asset might be impaired. Our annual impairment testing date is as of October 1, which aligns our testing date with our financial planning process. No impairment loss was recorded during 2024 or 2023.

As of December 31, 2024 and 2023, our plant acquisition adjustments balance was \$235 million.

#### **Asset Retirement Obligation**

Accounting standards for AROs associated with long-lived assets require that the present value of retirement costs for which we have a legal obligation be recorded as liabilities with an equivalent amount added to the asset cost and depreciated over an appropriated period. The accounting for the obligation has no income statement impact due to the deferral of the adjustments through the establishment of a regulatory asset or a regulatory liability.

We initially record liabilities for the present value of retirement costs for which a legal obligation exists, with an equivalent amount added to the asset cost. The asset is then depreciated or depleted over the appropriate useful life and the liability is accreted over time by applying an interest method of allocation. Any difference in the actual cost of the settlement of the liability and the recorded amount is recognized as a gain or loss in the results of operations.

See Note 13 for additional information.

#### **Fair Value Measurements**

We use the following fair value hierarchy for determining inputs for our financial instruments. Our assets and liabilities for financial instruments are classified and disclosed in one of the following fair value categories:

Level 1 - Unadjusted quoted prices available in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities. Level 1 instruments primarily consist of highly liquid and actively traded financial instruments with quoted pricing information on an ongoing basis.

Level 2 - Pricing inputs include quoted prices for identical or similar assets and liabilities in active markets other than quoted prices in Level 1, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Pricing inputs are generally less observable from objective sources. These inputs reflect management's best estimate of fair value using its own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy levels. We record transfers, if necessary, between levels at the end of the reporting period for all of our financial instruments.

Transfers into Level 3, if any, occur when significant inputs used to value the derivative instruments become less observable, such as a significant decrease in the frequency and volume in which the instrument is traded, negatively impacting the availability of observable pricing inputs. Transfers out of Level 3, if any, occur when the significant inputs become more observable, such as when the time between the valuation date and the delivery date of a transaction becomes more observable, such as when the time between the valuation date and the delivery date of a transaction becomes shorter, positively impacting the availability of observable pricing inputs. We currently do not have any Level 3 investments.

Additional fair value information is included in Notes 7 and 8.

#### **Income Taxes**

We are subject to federal and state income taxes. We file a federal income tax return with other members of the Parent's consolidated group. For financial statement purposes, federal income taxes are allocated to the individual companies based on amounts calculated on a separate return basis.

The Company uses the asset and liability method in accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized at currently enacted income tax rates, to reflect the tax effect of temporary differences between the financial and tax basis of assets and liabilities as well as operating loss and tax credit carryforwards. Such temporary differences are the result of provisions in the income tax law that either require or permit certain items to be reported on the income tax return in a different period than they are reported in the financial statements.

We use the deferral method of accounting for investment tax credits as allowed by our rate-regulated jurisdictions. Such a method results in the investment tax credit being amortized as a reduction to income tax expense over the estimated useful lives of the underlying property that gave rise to the credit.

We recognize interest income or interest expense and penalties related to income tax matters in Other interest expense on the Statements of Income.

We have elected to account for transferable renewable tax credits, including PTCs and ITCs, as a reduction to income taxes payable under the scope of ASC 740 *Income Taxes*. We include the discount from the sale of our tax credits as a component of income tax expense. The sale of tax credits is presented within Operating activities in the Statement of Cash Flows consistent with the presentation of cash taxes paid. For renewable tax credits subject to future transfer, a valuation allowance is recorded for the difference between the tax value of the credits and the expected sales price. Tax credits and any related valuation allowances are derecognized when control of the tax credits is transferred to other corporate taxpayers. See Notes 3 and 9 for further discussion of the transfer of renewable tax credits to other corporate taxpayers, including related indemnification requirements and valuation allowances, respectively.

We account for uncertainty in income taxes recognized in the financial statements in accordance with the accounting standards for income taxes. The unrecognized tax benefit is classified within deferred tax accounts in accordance with regulatory treatment on the accompanying Balance Sheets.

See Note 9 for additional information.

#### **(2) REGULATORY MATTERS**

We had the following regulatory assets and liabilities as follows as of December 31 (in thousands):

	2024	2023
<b>Regulatory assets</b>		
Winter Storm Uri <sup>(a)</sup>	\$ -	\$ 4,334
Deferred energy and fuel cost adjustments <sup>(a)</sup>	-	2,152
Employee benefit plans and related deferred taxes <sup>(b)</sup>	11,223	11,181
Decommissioning costs <sup>(a)</sup>	2,407	2,407
Deficient deferred income taxes <sup>(b)</sup>	39,598	40,589
Other regulatory assets <sup>(a)</sup>	5,384	4,093
Total Other Regulatory Assets (182.3)	<u>\$ 58,612</u>	<u>\$ 64,756</u>
<b>Regulatory liabilities</b>		
Deferred energy and fuel cost adjustments <sup>(a)</sup>	\$ 3,163	\$ -
Employee benefit plans and related deferred taxes <sup>(b)</sup>	5,120	4,945
Excess deferred income taxes <sup>(b)</sup>	69,872	72,348
Renewable energy standard adjustment <sup>(a)</sup>	24,072	20,343
Other regulatory liabilities <sup>(b)</sup>	1,175	1,393
Total Other Regulatory Liabilities (254)	<u>\$ 103,402</u>	<u>\$ 99,029</u>

(a) Recovery/repayment of costs but we are not allowed a rate of return.

(b) In addition to recovery or repayment of costs, we are allowed a return on a portion of this amount or a reduction in rate base.

**Regulatory assets** represent items we expect to recover from customers through probable future rates. Winter Storm Uri - In February 2021, a prolonged period of historic cold temperatures across the central United States, which covered all of our service territories, caused a substantial increase in heating and energy demand and contributed to unforeseeable and unprecedented market prices for natural gas and electricity. As a result of Winter Storm Uri, we incurred significant incremental fuel, purchased power and natural gas costs. We received approval from the state utility commission to recover incremental fuel, purchased power and natural gas costs associated with Winter Storm Uri over a two-year period, but were not allowed to recover carrying costs.

Deferred Energy and Fuel Cost Adjustments - Deferred energy and fuel cost adjustments represent the cost of electricity delivered to our customers that is either higher or lower than the current rates and will be recovered or refunded in future rates. Deferred energy and fuel cost adjustments are recorded and recovered or amortized as approved by the state utility commission. We file periodic quarterly, semi-annual and/or annual filings to recover these costs based on the respective cost mechanisms approved by the state utility commission. The recovery period is less than a year.

Employee Benefit Plans and Related Deferred Taxes - Employee benefit plans include the unrecognized prior service costs and net actuarial loss associated with our defined pension plan and other post-retirement benefit plans in regulatory assets rather than in accumulated other comprehensive income. In addition, this regulatory asset includes the income tax effect of the adjustment required under accounting in accordance with ASC 715, *Compensation-Retirement Benefits*, to record the full pension and post-retirement benefit obligations. Such income tax effect has been grossed-up to account for the revenue requirement associated with a rate regulated environment.

Decommissioning Costs - We received approval in 2014 for regulatory treatment of costs to decommission our coal plants. The recovery of these costs will be determined in a future rate review.

Deficient Deferred Income Taxes - See Excess Deferred Income Taxes discussion below for information. Regulatory liabilities represent items we expect to refund to customers through probable future decreases in rates.

Regulatory liabilities represent items we expect to refund to customers through probable future decreases in rates.

Deferred Energy and Fuel Cost Adjustments - Deferred energy and fuel costs that have been over-recovered through customer rates and will be returned to customers in future periods.

Employee Benefit Plans and Related Deferred Taxes - Employee benefit plans represent the cumulative excess of pension and retiree healthcare costs recovered in rates over pension expense recorded in accordance with accounting standards for compensation - retirement benefits. In addition, this regulatory liability includes the income tax effect of the adjustment required under accounting for compensation - defined benefit plans, to records the full pension and post-retirement benefit obligations. Such income tax effect has been grossed-up to account for the revenue requirement associated with a rate regulated environment.

Excess Deferred Income Taxes - The revaluation of the regulated utilities' deferred tax assets and liabilities due to the passage of the TCJA was recorded as deficient (regulatory asset) and excess (regulatory liability) deferred income taxes. The net regulatory liability amount will be refunded to customers primarily using the normalization principles as prescribed in the TCJA.

Renewable Energy Standard Adjustment - The renewable energy standard adjustment is an incremental retail rate limited to 2% (1.5% effective January 1, 2025) for Colorado Electric customers that provides funding for various renewable energy projects and programs to comply with Colorado's Renewable Energy Standard. These programs include incentives for customers to install renewable energy equipment at their location. These project costs and program incentives are recovered over time through the Renewable Energy Standard Adjustment charged on customers' bills. Project costs that are over-recovered through customer rates will be refunded to customers in future periods.

## Regulatory Activity

### Clean Energy Plan

In March 2023, the Colorado Public Utilities Commission (CPUC) approved a unanimous settlement for Colorado Electric's Clean Energy Plan filed May 25, 2022, with the CPUC. The Clean Energy Plan establishes a roadmap and preferred resource portfolio for Colorado Electric to cost-effectively achieve the State of Colorado's requirement calling upon electric utilities to reduce GHG emissions by a minimum of 80% by 2030. In July 2023, Colorado Electric issued a request for proposals for new renewable resources to be in service by 2029 to achieve objectives in its Clean Energy Plan. On April 17, 2024, Colorado Electric filed its 120-Day report with the CPUC, recommending the addition of renewable energy resources to advance its Clean Energy Plan. In December 2024, the CPUC approved a preferred portfolio of 100 MWs of utility-owned solar generation, 50 MWs of utility-owned battery storage, and a 200 MWs solar PPA. Colorado Electric plans to file a CPCN for utility-owned resources by mid-2025. New resources are expected to be placed in service in 2027-2028.

### Rate Review

On June 14, 2024, Colorado Electric filed a rate review with the Colorado Public Utilities Commission (CPUC) seeking recovery of significant infrastructure investments in its 3,200-mile electric distribution and 600-mile electric transmission systems. On March 21, 2025, Colorado Electric received final approval from the CPUC for a general rate increase which is expected to generate approximately \$17.0 million of new annual revenue based on a weighted average cost of capital of 6.9% with a capital structure in a range of 47% to 49% equity and 51% to 53% debt, and a return on equity in a range of 9.3% to 9.5%. The new rates were effective March 22, 2025. As part of the regulatory process, Colorado Electric has the opportunity to file a request for rehearing, re-argument or reconsideration with the CPUC by April 7, 2025.

## (3) COMMITMENTS AND CONTINGENCIES

### Unconditional Purchase Obligations

We have a power purchase agreement with a third party which extends to 2030, to support our capacity and energy needs beyond our power plants' generation. We currently do not have any unconditional purchase obligations required under this power purchase agreement since it is derived from renewable energy and vary based on weather conditions.

### Environmental Matters

We are subject to costs resulting from a number of federal, state and local laws and regulations which affect future planning and existing operations. They can result in increased capital expenditures, operating and other costs as a result of compliance, remediation and monitoring obligations. We may be required to modify, curtail, replace or cease operating certain facilities or operations to comply with statutes, regulations and other requirements of regulatory bodies.

### Reclamation Liability

For our Pueblo Airport Generation site, we posted a bond with the State of Colorado to cover the costs of remediation for a waste water containment pond permitted to provide wastewater storage and processing for this zero discharge facility. The reclamation liability is recorded at the present value of the estimated future cost to reclaim the land.

Under our land leases for our wind generation facilities, we are required to reclaim all land where we have placed wind turbines. The reclamation liability is recorded at the present value of the estimated future cost to reclaim the land.

See Note 13 for additional information.

#### Legal Proceedings

In the normal course of business, we are subject to various lawsuits, actions, proceedings, claims and other matters asserted under laws and regulations. We believe the amounts provided in the financial statements to satisfy alleged liabilities are adequate in light of the probable and estimable contingencies. However, there can be no assurance that the actual amounts required to satisfy alleged liabilities from various legal proceedings, claims and other matters discussed, and to comply with applicable laws and regulations will not exceed the amounts reflected in the financial statements.

#### Indemnification

In the normal course of business, we enter into agreements that include indemnification in favor of third parties, such as information technology agreements, purchase and sale agreements, and lease contracts. We have also agreed to indemnify our directors, officers, and employees in accordance with our articles of incorporation, as amended. Certain agreements do not contain any limits on our liability and therefore, it is not possible to estimate our potential liability under these indemnifications. In certain cases, we have recourse against third parties with respect to these indemnities. Further, we maintain insurance policies that may provide coverage against certain claims under these indemnities.

#### Transfers of Renewable Tax Credits

In June 2024, we entered into an agreement with a third party to sell our 2023 generated PTCs. In January 2025, we entered into a similar agreement with the same third party to sell our 2024 generated PTCs. In each of these agreements, we provided indemnifications associated with the proceeds for PTCs transferred to the third party in the event of an adverse interpretation of tax law, including whether the related tax credits meet the qualification requirements. Additionally, in our agreement for the sale of our 2024 generated PTCs, we provided indemnifications in the event of a change in tax law. We believe the likelihood of having to make any material cash payments under these indemnifications is remote. See Note 9 for additional information.

#### (4) REVENUE

The following table depicts the disaggregation of revenue from contracts with customers by customer type and timing of revenue recognition (in thousands). Sales tax and other similar taxes are excluded from revenues.

	Year ended December 31,	
	2024	2023
Customer types:		
Retail	\$ 243,115	\$ 250,496
Wholesale	7,046	13,567
Market-off-system sales	8,065	6,802
Transmission/Other	14,783	12,841
Revenue from contracts with customers	273,009	283,706
Other revenues	158	-
Total Revenues	<u>\$ 273,167</u>	<u>\$ 283,706</u>
Timing of revenue recognition:		
Services transferred over time	\$ 273,009	\$ 283,706
Revenue from contracts with customers	<u>\$ 273,009</u>	<u>\$ 283,706</u>

#### (5) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment at December 31 consisted of the following (dollars in thousands):

	FERC Accounts	2024	2024 Weighted Average Useful Life (in years)	2023	2023 Weighted Average Useful Life (in years)	Lives (in years)	
						Minimum	Maximum
Electric plant:							
Production		\$ 433,594	32	\$ 428,307	32	25	41
Transmission		335,078	48	318,929	48	45	60
Electric distribution		484,307	50	441,374	50	15	65
Plant acquisition adjustment <sup>(a)</sup>		234,762	N/A	234,762	N/A		
General		83,467	23	77,095	24	3	60
Capital lease - plant in service <sup>(b)</sup>		261,441	7	261,441	8	7	7
Operating lease assets		940		1,087			
Total plant-in-service	101-106,114	1,833,589		1,762,995			
Construction work-in-progress	107	36,366		50,177			
Total electric plant		1,869,955		1,813,172			
Less accumulated depreciation and amortization	108, 110, 111, 115	(585,257)		(549,998)			
Electric plant net of accumulated depreciation and amortization		<u>\$ 1,284,698</u>		<u>\$ 1,263,174</u>			

(a) The plant acquisition adjustment relates to our acquisition by BHC and is not included in rate base. See Note 1 for additional information.

(b) Capital lease - plant in service represents the assets accounted for as a capital lease under the Power Purchase Agreement (PPA) between us and Black Hills Corporation IPP. The capital lease ends in conjunction with the expiration of the PPA on December 31, 2031. See Notes 10 and 11 for additional information.

#### (6) JOINTLY OWNED FACILITIES

Our financial statements include our share of several jointly-owned utility and non-regulated facilities as described below. Our share of the facilities' expenses are reflected in the appropriate categories of operating expenses in the Statements of Income. Each owner of the facility is responsible for financing its investment in the jointly-owned facilities.

##### Busch Ranch I

Colorado Electric owns 50% of Busch Ranch I, a 29 MW wind farm near Pueblo, Colorado, while Black Hills Electric Generation owns the remaining 50% ownership interest. Each company is obligated to make payments for costs associated with their proportionate share of the costs of operating the wind farm over the life of the facility. Colorado Electric retains responsibility for operations of the wind farm. Black Hills Electric Generation provides its share of energy from the wind farm to Colorado Electric through a PPA, which expires in October 2037. For the years ended December 31, 2024 and 2023, we allocated net costs of \$0.6 million and \$0.6 million, respectively, to Black Hills Electric Generation.

As of December 31, 2024, our interests in jointly-owned generating facilities was (in thousands):

Interest in jointly-owned facilities	Ownership Interest	Plant in Service	Construction Work in Progress	Less Accumulated Depreciation	Plant Net of Accumulated Depreciation
Busch Ranch I Wind Farm	50%	\$ 19,757	\$ 37	\$ (9,480)	\$ 10,314

#### (7) FAIR VALUE MEASUREMENTS

##### Recurring Fair Value Measurements

##### Pension and Postretirement Plan Assets

A discussion of the fair value of our Pension and Postretirement Plan assets is included in Note 8.

##### Other fair value measures

The carrying amount of cash and special deposits, Money pool notes payable and Notes payable to Parent approximate fair value due to their liquid or short-term nature. Cash and special deposits are classified in Level 1 in the fair value hierarchy. Money pool notes payable and Notes payable to Parent are not traded on an exchange and are classified in Level 2 in the fair value hierarchy.

## (8) EMPLOYEE BENEFIT PLANS

### Defined Contribution Plans

BHC sponsors a 401(k) retirement savings plan (the 401(k) Plan). Participants in the 401(k) Plan may elect to invest a portion of their eligible compensation to the 401(k) Plan up to the maximum amounts established by the IRS. The 401(k) Plan provides employees the opportunity to invest up to 50% of their eligible compensation on a pre-tax or after-tax basis.

The 401(k) Plan provides a Company matching contribution for all eligible participants. Certain eligible participants who are not currently accruing a benefit in the Pension Plan also receive a Company retirement contribution based on the participant's age and years of service. Vesting of all Company and matching contributions occurs at 20% per year with 100% vesting when the participant has 5 years of service with the Company.

### Defined Benefit Pension Plan (Pension Plan)

We have a defined benefit pension plan ("Pension Plan") covering certain eligible employees. The benefits for the Pension Plan are based on years of service and calculations of average earnings during a specific time period prior to retirement. The Pension Plan is closed to new employees and frozen for certain employees who did not meet age and service based criteria.

The Pension Plan assets are held in a Master Trust. BHC's Board of Directors has approved the Pension Plan's investment policy. The objective of the investment policy is to manage assets in such a way that will allow the eventual settlement of our obligations to the Pension Plan's beneficiaries. To meet this objective, our pension assets are managed by an outside adviser using a portfolio strategy that will provide liquidity to meet the Pension Plan's benefit payment obligations. The Pension Plan's assets consist primarily of equity, fixed income and hedged investments.

The expected rate of return on the Pension Plan assets is determined by reviewing the historical and expected returns of both equity and fixed income markets, taking into account asset allocation, the correlation between asset class returns, and the mix of active and passive investments. The Pension Plan utilizes a dynamic asset allocation where the target allocation range to return-seeking and liability-hedging assets is determined based on the funded status of the Plan. As of December 31, 2024, the expected rate of return on pension plan assets is based on the targeted asset allocation range of 20% to 28% return-seeking assets and 72% to 80% liability-hedging assets. For 2025, the expected rate of return on pension plan assets is based on the targeted asset allocation range of 26% to 34% return-seeking assets and 66% to 74% liability-hedging assets.

Our Pension Plan is funded in compliance with the federal government's funding requirements.

### Pension Plan Assets

The percentages of total plan asset by investment category of our Pension Plan assets at December 31 were as follows:

	2024	2023
<b>Return-seeking Assets</b>		
Equity	19%	14%
Real estate	5%	5%
Hedge funds	3%	3%
Fixed income	3%	2%
Total	30%	24%
<b>Liability-hedging Assets</b>		
Fixed income	68%	74%
Cash	2%	2%
Total	70%	76%
<b>Total assets</b>	<b>100%</b>	<b>100%</b>

### Non-pension Defined Benefit Postretirement Healthcare Plan

BHC sponsors a retiree healthcare plan (Healthcare Plan) for employees who meet certain age and service requirements at retirement. Healthcare Plan benefits are subject to premiums, deductibles, co-payment provisions and other limitations. Pre-65 retirees receive their retiree medical benefits through the Black Hills self-insured retiree medical plans. Healthcare coverage for Medicare-eligible Colorado Electric retirees is provided through an individual market healthcare exchange. The Healthcare Plan has no assets. We fund on a cash basis as benefits are paid.

### Plan Contributions

Contributions to the Pension Plan are cash contributions made directly to the Master Trust. Healthcare benefits include company and participant paid premiums.

Contributions for the years ended December 31 were as follows (in thousands):

	2024	2023
<b>Defined Contribution Plans</b>		
Company Retirement Contribution	\$ 620	\$ 699
Matching Contributions	\$ 985	\$ 879
<b>Defined Benefit Plans</b>		
Pension Plan	\$ 190	\$ -
Healthcare Plan	\$ 149	\$ 403

We do not have any required 2025 contributions, however, we expect to contribute \$0.1 million to our Pension Plan.

### Fair Value Measurements

The following tables set forth, by level within the fair value hierarchy, the assets that were accounted for at fair value on a recurring basis (in thousands):

Pension Plan				December 31, 2024			
				Total Investments Measured at Fair			
Recurring Fair Value Measures	Level 1	Level 2	Level 3	Value	NAV <sup>(a)</sup>	Total Fair Value	
Common Collective Trust - Cash and Cash Equivalents	\$ -	\$ 423	\$ -	\$ 423	\$ -	\$ 423	
Common Collective Trust - Equity	-	4,011	-	4,011	-	4,011	
Common Collective Trust - Fixed Income	-	14,868	-	14,868	-	14,868	
Common Collective Trust - Real Estate	-	-	-	-	1,158	1,158	
Hedge Funds	-	-	-	-	590	590	
Total investments measured at fair value	\$ -	\$ 19,302	\$ -	\$ 19,302	\$ 1,748	\$ 21,050	
Pension Plan				December 31, 2023			
				Total Investments Measured at Fair			
Recurring Fair Value Measures	Level 1	Level 2	Level 3	Value	NAV <sup>(a)</sup>	Total Fair Value	
Common Collective Trust - Cash and Cash Equivalents	\$ -	\$ 547	\$ -	\$ 547	\$ -	\$ 547	
Common Collective Trust - Equity	-	3,520	-	3,520	-	3,520	
Common Collective Trust - Fixed Income	-	19,328	-	19,328	-	19,328	
Common Collective Trust - Real Estate	-	-	-	-	1,353	1,353	
Hedge Funds	-	-	-	-	668	668	
Total investments measured at fair value	\$ -	\$ 23,395	\$ -	\$ 23,395	\$ 2,021	\$ 25,416	

(a) Certain investments that are measured at fair value using Net Asset Value "NAV" per share (or its equivalent) for practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for these investments are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the reconciliation of changes in the plan's benefit obligations and fair value of plan assets above.

Additional information about assets of the Pension Plan, including methods and assumptions used to estimate the fair value of these assets, is as follows:

**Common Collective Trust Funds:** These funds are valued based upon the redemption price of units held by the Pension Plan, which is based on the current fair value of the common collective trust funds' underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. The Pension

Plan's investments in common collective trust funds, with the exception of shares of the common collective trust-real estate are categorized as Level 2.

The following investments are measured at NAV and are not classified in the fair value hierarchy, in accordance with accounting guidance.

**Common Collective Trust-Real Estate Funds:** These funds are valued based on various factors of the underlying real estate properties, including market rent, market rent growth, occupancy levels, etc. As part of the trustee's valuation process, properties are externally appraised generally on an annual basis. The appraisals are conducted by reputable independent appraisal firms and signed by appraisers that are members of the Appraisal Institute, with professional designation of Member, Appraisal Institute. All external appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices. We receive monthly statements from the trustee, along with the annual schedule of investments and rely on these reports for pricing the units of the fund.

**Hedge Funds:** These funds represent investments in other investment funds that seek a return utilizing a number of diverse investment strategies. The strategies, when combined, aim to reduce volatility and risk while attempting to deliver positive returns under all market conditions. Amounts are reported on a one-month lag. The fair value of hedge funds is determined using net asset value per share based on the fair value of the hedge fund's underlying investments. 10% of the shares may be redeemed at the end of each month with a 15-day notice and full redemptions are available at the end of each quarter with 60-day notice and is limited to a percentage of the total net assets value of the fund. The net asset values are based on the fair value of each fund's underlying investments.

There are no unfunded commitments related to these hedge funds.

#### Components of Net Periodic Expense

The following table provides a reconciliation of components of the net periodic expense (in thousands):

	Pension Plan		Healthcare Plan	
For the year ended December 31,	2024	2023	2024	2023
Service cost	\$ 84	\$ 76	\$ 72	\$ 68
Interest cost	1,334	1,517	108	118
Expected return on assets	(1,473)	(1,638)	-	-
Amortization of prior service cost (credits)	3	3	-	(2)
Recognized net actuarial loss (gain)	279	280	-	(43)
Net periodic expense	\$ 227	\$ 238	\$ 180	\$ 141

Actuarial gains and losses are amortized using a straight-line method over the average remaining service period of active plan participants or over the average remaining lifetime of the remaining plan participants if the plan is viewed as "all or almost all" inactive participants.

#### Other Plan Information

The following tables provide a reconciliation of the employee benefit plan obligations, fair value of assets, amounts recognized in the Balance Sheets and accumulated benefit obligation (in thousands):

	Pension Plan		Healthcare Plan	
As of December 31,	2024	2023	2024	2023
Accumulated benefit obligation at December 31	\$ 23,928	\$ 28,171	\$ 2,207	\$ 2,347
<b>Change in benefit obligation:</b>				
Projected benefit obligation at beginning of year	\$ 28,398	\$ 31,197	\$ 2,347	\$ 2,518
Service cost	84	76	72	68
Interest cost	1,334	1,517	108	118
Actuarial (gain) loss	(2,304)	491	(147)	32
Benefits paid	(3,478)	(4,883)	(149)	(403)
Plan participants transfer to affiliate	-	-	(34)	(13)
Plan participants' contributions	-	-	10	27
Projected benefit obligation at end of year	\$ 24,034	\$ 28,398	\$ 2,207	\$ 2,347
<b>Change in fair value of plan assets:</b>				
Beginning fair value of plan assets	\$ 25,434	\$ 28,472	\$ -	\$ -
Investment income (loss)	(1,096)	1,845	-	-
Benefits paid	(3,478)	(4,883)	(149)	(403)
Participant contributions	-	-	10	27
Employer contributions	190	-	139	376
Ending fair value of plan assets	\$ 21,050	\$ 25,434	\$ -	\$ -
Funded status - deficiency	\$ 2,984	\$ 2,964	\$ 2,207	\$ 2,347
<b>Amounts recognized on our Balance Sheets as of December 31:</b>				
Other Regulatory Assets (182.3)	\$ 10,686	\$ 10,703	\$ -	\$ -
Miscellaneous Current and Accrued Liabilities (242)	-	-	283	287
Accumulated Provision for Pensions and Benefits (228.3)	2,984	2,964	1,924	2,060
Other Regulatory Liabilities (254)	\$ -	\$ -	1,657	1,476

In 2012, we froze our Pension Plan and closed it to new participants. Since then, we have implemented various de-risking strategies including lump sum buyouts, the purchase of annuities and the reduction of return-seeking assets over time to a more liability-hedged portfolio. As a result, capital markets volatility had a limited impact to our unfunded status.

#### Assumptions

	Pension Plan		Healthcare Plan	
	2024	2023	2024	2023
Weighted-average assumptions used to determine benefit obligations:				
Discount rate	5.63%	4.99%	5.60%	4.97%
Rate of increase in compensation levels	3.04%	3.04%	N/A	N/A
Weighted-average assumptions used to determine net periodic benefit cost for plan year:				
Discount rate <sup>(a)</sup>	4.99%	5.17%	4.97%	5.14%
Expected long-term rate of return on assets <sup>(b)</sup>	6.00%	6.00%	3.50%	3.10%
Rate of increase in compensation levels	3.04%	3.06%	N/A	N/A

(a) The estimated discount rate for the Defined Benefit Pension Plan is 5.63% for the calculation of the 2025 net periodic pension costs.

(b) The expected rate of return on Defined Benefit Pension Plan assets is 6.50% for the calculation of the 2025 net periodic pension costs.

The healthcare benefit obligation was determined at December 31 as follows:

	2024	2023
<b>Trend Rate - Medical</b>		
Pre-65 for next year - All plans	7.50%	6.69%
Pre-65 Ultimate trend rate	4.50%	4.50%
Trend Year	2035	2034
Post-65 for next year - all plans	6.50%	5.81%
Post-65 Ultimate trend rate	4.50%	4.50%
Trend Year	2033	2034

#### Estimated Future Benefit Payments

The following benefit payments, which reflect future service, are expected to be paid (in thousands):

	Pension Plan		Healthcare Plan	
2025	\$	2,101	\$	283
2026	\$	2,126	\$	281
2027	\$	2,199	\$	272
2028	\$	2,130	\$	251
2029	\$	2,141	\$	252
2030-2034	\$	9,847	\$	976

#### (9) INCOME TAXES

## Transfers of Production Tax Credits

In August 2022, President Biden signed H.R. 5376 onto law, commonly known as the Inflation Reduction Act of 2022, or IRA. The IRA contains a tax credit transferability provision that allows us to transfer (e.g. sell) PTCs produced after December 31, 2022, to third parties. In June 2024, under this transferability provision, we entered into an agreement with a third party to sell \$5.2 million of our 2023 generated PTCs. In January 2025, we entered into a similar agreement with a third party to sell \$5.6 million of our 2024 generated PTCs.

We expect to continue to explore the ability to efficiently monetize our tax credits through third party transferability agreements.

## Income Tax Expense (Benefit)

Income tax expense for the years ended December 31 was as follows (in thousands):

	2024	2023
Current income tax expense (benefit) (Accounts 409.1 and 409.2)	\$ 779	\$ 7,619
Deferred income tax (benefit) (Accounts 410.1 and 411.1)	(1,511)	(7,991)
Total income tax expense (benefit)	<u>\$ (732)</u>	<u>\$ (372)</u>

## Effective Tax Rates

The effective tax rate differs from the federal statutory rate for the years ended December 31, as follows:

	2024	2023
Federal statutory rate	21.0%	21.0%
State income taxes (net of federal tax effects)	4.5	6.0
Accounting for uncertain tax positions adjustments	(0.9)	(1.1)
Tax credits <sup>(a)</sup>	(22.7)	(22.6)
Amortization of excess deferred income taxes	(5.9)	(5.4)
Other	0.8	0.4
Effective tax rate	<u>(3.2)%</u>	<u>(1.6)%</u>

(a) Tax credits are the result of production tax credits related to the Peak View wind farm.

## Deferred Tax Assets and Liabilities

The temporary differences, which gave rise to the net deferred tax liability, at December 31 were as follows (in thousands):

	2024	2023
Deferred tax assets:		
Accelerated depreciation and other plant-related differences	\$ 3,652	\$ 3,299
Regulatory liabilities	9,538	10,012
State tax credits	6,081	12,685
Federal NOL	6,523	7,415
State NOL	479	-
State deferred income taxes	4,075	3,890
Credit carryovers	40,095	39,260
Valuation Allowance	(336)	(6,588)
Other	6,580	5,763
Total deferred tax assets (Account 190)	<u>76,687</u>	<u>75,736</u>
Deferred tax liabilities:		
Accelerated depreciation and other plant related differences	(162,050)	(159,193)
Regulatory assets	-	(870)
State deferred income taxes	(36,001)	(35,724)
Deferred energy costs	127	(551)
Other	(3,532)	(3,437)
Total deferred tax liabilities (Accounts 282 and 283)	<u>(201,456)</u>	<u>(199,775)</u>
Net deferred tax assets (liabilities)	<u>\$ (124,769)</u>	<u>\$ (124,039)</u>

## Net Operating Loss and Tax Credit Carryforwards

At December 31, 2024 we have federal net operating loss (NOL) carryforwards and state tax credit carryforwards that will expire at various dates as follows (in thousands):

	Amounts	Expiration Dates
Federal NOL carryforward	\$ 4,530	2037
Federal NOL carryforward	\$ 26,534	No expiration
State NOL Carryforward	\$ 10,878	2041 to 2043
State investment tax credit carryforward	\$ 5,902	2032 to 2038
State research and development credit carryforward	\$ 180	No expiration

As of December 31, 2024, we had a \$6.6 million valuation allowance against the state investment tax credit carryforwards. The state investment tax credit is accounted for under the deferral method whereby it is amortized to tax expense over the useful life of the underlying asset that generated the credit. If the valuation allowance is adjusted due to higher or lower than anticipated utilization of the NOLs and credits, the offsetting amount will affect tax expense.

Refer to Notes 1 and 3 for a discussion of valuation allowances recorded in 2024 related to the expected transfer of renewable tax credits to other corporate taxpayers.

## Unrecognized Tax Benefits

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate is not material to the financial results of the Company.

It is our continuing practice to recognize interest and penalties related to income tax matters in Other interest expense. During the years ended December 31, 2024 and 2023, we recognized no interest expense associated with income taxes.

We do not anticipate that total unrecognized tax benefits will significantly change due to the settlement of any audits or the expiration of statutes of limitations on or before December 31, 2025.

## (10) LEASES

### Operating Leases

We have communication tower site, land and operation center facility leases with third parties. Our leases have remaining terms ranging from 2 years to 11 years. Most of our operating leases do not contain a readily determinable discount rate. Therefore, the present value of future operating lease payments is generally calculated using our borrowing rate at lease inception. Our operating leases were not material to the Financial Statements.

### Capital Lease

We have a 20-year PPA with Black Hills Colorado IPP, an affiliate, expiring on December 31, 2031. Under the PPA, Black Hills Colorado IPP provides 200 MW of power and capacity to Colorado Electric from Black Hills Colorado IPP's 50.1% owned 200 MW gas fired electric generation plants in Pueblo, Colorado. The PPA is a tolling agreement under which we will provide fuel to Black Hills Colorado IPP at no cost and purchase 100% of the output at a specified charge per unit. Affiliate Black Hills Electric Generation is responsible for the operation and maintenance of the generation plants under a separate Operating & Maintenance Services Agreement with Black Hills Colorado IPP.

The output from the power plants and the related capacity payments under the 20-year PPA are accounted for as a capital lease. The plant reverts back to Black Hills Colorado IPP at the end of the 20-year lease term and the lease has no guaranteed residual value. The property, plant and equipment recorded under this lease is amortized over the 20-year term of the PPA. The present value of future capital lease payments was calculated using the Black Hills Colorado IPP's internal rate of return at lease inception.

The components of capital lease expense were as follows (in thousands):

	Income Statement Location	2024	2023
Capital lease	Operating Expenses (401)	\$ 33,177	\$ 34,625
Total lease cost		<u>\$ 33,177</u>	<u>\$ 34,625</u>

Supplemental balance sheet information related to our capital lease was as follows (in thousands):

	Balance Sheet Location	As of December 31, 2024	As of December 31, 2023
Assets:			
Capital lease	Utility Plant (101-106,114)	\$ 261,441	\$ 261,441
Capital lease	(Less) Accum. Prov. For Depr. Amort. Depl. (108, 110, 111,115)	(169,937)	(156,865)
		<u>\$ 91,504</u>	<u>\$ 104,576</u>
Liabilities:			
Current:			
Capital lease	Obligations Under Capital Leases - Current (243)	\$ 15,663	\$ 13,848
Noncurrent:			
Capital lease	Obligations Under Capital Leases - Noncurrent (227)	148,702	164,523
		<u>\$ 164,366</u>	<u>\$ 178,371</u>

Supplemental cash flow information related to our capital lease was as follows (in thousands):

	2024	2023
Cash paid for amounts included in the measurement of capital lease liability:		
Operating cash flows from capital lease	\$ 33,177	34,625

	As of December 31, 2024	As of December 31, 2023
Weighted average remaining lease term (years):		
Capital lease	7 years	8 years
Weighted average discount rate:		
Capital lease	7.3%	7.3%

Scheduled maturities of our capital lease liability for future years were as follows (in thousands):

	Capital Lease
2025	\$ 35,088
2026	35,088
2027	35,088
2028	35,088
2029	35,088
Thereafter	70,176
Total lease payments	<u>\$ 245,616</u>
Less imputed interest	(81,250)
Present value of capital lease liability	<u>\$ 164,366</u>

## (11) RELATED-PARTY TRANSACTIONS

### Dividends to Parent

For the years ended December 31, 2024 and 2023, we paid net dividends of \$1.3 million and \$11.7 million, respectively, to our Parent.

### Money Pool Notes Payable

We participate in the Utility Money Pool Agreement (the Agreement). Under the Agreement, we may borrow from the pool; however, the Agreement restricts the pool from loaning funds to BHC or to any of BHC's non-utility subsidiaries. The Agreement does not restrict us from paying dividends to BHC. Borrowings under the Agreement bear interest at the weighted average daily cost of BHC's external borrowings as defined under the Agreement, or if there are no external funds outstanding on that date, then the rate will be the daily one-month Secured Overnight Financing Rate (SOFR) plus 1.125%. The cost of borrowing under the Utility Money Pool was 4.91% at December 31, 2024.

We had the following balances with the Utility Money Pool as of December 31 (in thousands):

	2024	2023
Money pool notes receivable - Notes Receivable from Associated Companies (145)	\$ 11,571	\$ -
Money pool interest receivable - Notes Receivable from Associated Companies (145)	61	-
Money pool notes payable - Notes Payable to Associated Companies (233)	-	9,565
Money pool interest payable - Notes Payable to Associated Companies (233)	-	45

Interest income and expense relating to the Utility Money Pool for the years ended December 31, was as follows (in thousands):

	2024	2023
Money pool interest income - Interest and Dividend Income (419)	\$ 534	\$ 1,105
Money pool interest expense - Interest on Debt to Assoc. Companies (430)	500	1,914

### Notes payable to Parent

Notes payable to Parent represent the Company's assigned debt from its Parent in support of their capital and accrue interest at a rate that reflects the weighted-average rate of the assigned debt instruments.

Notes payable to Parent as of December 31 (in thousands):

	2024	2023
Notes payable to Parent - Notes Payable to Associated Companies (233)	\$ 470,440	\$ 453,390
Notes payable to Parent interest payable - Notes Payable to Associated Companies (233)	1,808	1,700

Interest expense relating to our Notes Payable to Parent for the year ended December 31, was as follows (in thousands):

	2024	2023
Notes payable to Parent interest expense - Interest on Debt to Assoc. Companies (430)	\$ 20,744	\$ 18,741

### Interest expense allocation from Parent

BHC provides daily liquidity and cash management on behalf of all its subsidiaries. For the years ended December 31, 2024 and 2023, we were allocated \$4.4 million and \$4.5 million, respectively, of interest expense from BHC.



#### Tax Sharing Agreement

Our Parent, BHC, files consolidated federal and state income tax returns. We have a tax sharing agreement with BHC for the allocation of consolidated tax liabilities and benefits. Income taxes recorded represent amounts we would incur as a separate C-Corporation. During the years ended December 31, 2024 and 2023, we paid \$0.6 million and \$7.8 million, respectively, to BHC due to our tax sharing agreement. As of December 31, 2024 and 2023, we did not have an income tax receivable or payable from BHC related to our tax sharing agreement.

#### Other Related-Party Agreements

- A shared services agreement with Black Hills Colorado IPP. Black Hills Colorado IPP assets are located at the Pueblo Airport Generating Station ("PAGS") site, with generation assets owned by us. We have entered into a facility agreement with Black Hills Colorado IPP that allows shared utilization of certain utility assets for a facility fee. The facility fee charge is based on the cost of the associated assets, along with the related operating expenses, and allocated between us and Black Hills Colorado IPP based on generation asset nameplate rating owned by each party at the PAGS site.
- A Power Purchase Agreement (PPA) with Black Hills Colorado IPP, which commenced January 1, 2012 and expires in 2031, provides 200 MW of energy and capacity to us from Black Hills Colorado IPP's combined-cycle turbines. This PPA is accounted for as a capital lease (see Note 10 for additional details).
- A renewable energy PPA with Black Hills Electric Generation (BHEG) expiring on October 16, 2037, which provides up to 14.5 MW of wind energy from BHEG's owned interest in the Busch Ranch I wind farm (see Note 6 for additional details).
- A renewable energy PPA with Black Hills Electric Generation (BHEG) expiring in November 2044, which provides 60 MW of wind energy from the Busch Ranch II wind farm.
- We have a service agreement with BHSC, whereby BHSC charges us, at cost, for various direct and indirect services provided to us. Pursuant to the BHSC Cost Allocation Manual, indirect service cost allocations are determined in accordance with the Public Utility Holding Company Act of 2005.

Costs under these power purchase contracts for the years ended December 31 were as follows (in thousands):

	2024		2023	
<u>Operating Revenues:</u>				
Revenue from Black Hills Colorado IPP under shared services agreement	\$	1,219	\$	1,154
<u>Operating Expenses:</u>				
Capacity charges from Black Hills Colorado IPP	\$	33,177	\$	34,625
Energy purchases from Black Hills Colorado IPP		23,357		24,357
Purchase of renewable wind energy from BHEG - Busch Ranch I		2,113		2,105
Purchase of renewable wind energy from BHEG - Busch Ranch II		3,733		3,740
Direct services and fees from Black Hills Service Company		12,136		10,633
Indirect services and fees from Black Hills Service Company		33,436		34,347

#### **(12) SUPPLEMENTAL CASH FLOW INFORMATION**

Years ended December 31, (in thousands)	2024		2023	
Cash (paid) during the period for:				
Interest (net of amounts capitalized)	\$	(24,104)	\$	(22,369)
Income taxes		(551)		(7,773)
Non-cash investing activities:				
Accrued property, plant and equipment purchases at December 31	\$	6,650	\$	4,554

#### **(13) ASSET RETIREMENT OBLIGATION**

We have identified legal retirement obligations related to removal of fuel tanks, transformers containing polychlorinated biphenyls, an evaporation pond, our Busch Ranch I and Peak View wind turbines and removal of asbestos. We periodically review and update estimated costs related to these AROs. The actual cost may vary from estimates because of regulatory requirements, changes in technology and increased costs of labor, materials and equipment.

The following table presents our Asset Retirement Obligations (Account 230) which are included on the Balance Sheets (in thousands):

Balance at December 31, 2023	Liabilities Incurred	Liabilities Settled	Accretion	Revisions	Balance at December 31, 2024
\$ 10,998	\$ -	\$ -	\$ 318	\$ 158	\$ 11,474
Balance at December 31, 2022	Liabilities Incurred	Liabilities Settled	Accretion	Revisions	Balance at December 31, 2023
\$ 10,548	\$ -	\$ -	\$ 445	\$ 5	\$ 10,998

We also have legally required AROs related to certain assets within our electric transmission and distribution systems. These retirement obligations are pursuant to an easement or franchise agreement and are only required if we discontinue our utility service under such easement or franchise agreement. Accordingly, it is not feasible to estimate a time period when these obligations could be settled and therefore, a liability for the cost of these obligations cannot be measured at this time.

#### **(14) SUBSEQUENT EVENTS**

We have evaluated subsequent events through April 3, 2025, which is the date the financial statements were available to be issued. Except as described in Notes 2, 3 and 9, there have been no events subsequent to December 31, 2024, which would require recognition in the financial statements or disclosures.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES**

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year									
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)								23,442,877	23,442,877
5	Balance of Account 219 at End of Preceding Quarter/Year									
6	Balance of Account 219 at Beginning of Current Year									
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)								23,785,085	23,785,085
10	Balance of Account 219 at End of Current Quarter/Year									



Name of Respondent: Black Hills Colorado Electric, LLC			This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2024		Year/Period of Report End of: 2024/ Q4	
<b>SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION. AMORTIZATION AND DEPLETION</b>								
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.								
Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	1,262,828,837	1,234,413,433		(b)28,415,404			
4	Property Under Capital Leases	262,381,084	(g)939,680				261,441,404 (g)	
5	Plant Purchased or Sold							
6	Completed Construction not Classified	68,613,167	68,613,167					
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	1,593,823,088	1,303,966,280		28,415,404		261,441,404	
9	Leased to Others							
10	Held for Future Use	3,181,183	3,181,183					
11	Construction Work in Progress	36,365,646	36,365,646					
12	Acquisition Adjustments	234,762,278	234,762,278					
13	Total Utility Plant (8 thru 12)	1,868,132,195	1,578,275,387		28,415,404		261,441,404	
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	583,434,168	403,852,623		9,644,633		169,936,912	
15	Net Utility Plant (13 less 14)	1,284,698,027	1,174,422,764		18,770,771		91,504,492	
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	581,940,910	402,359,365		9,644,633		169,936,912	
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							

20	Amortization of Underground Storage Land and Land Rights							
21	Amortization of Other Utility Plant	1,493,258	1,493,258					
22	Total in Service (18 thru 21)	583,434,168	403,852,623		9,644,633		169,936,912	
23	Leased to Others							
24	Depreciation							
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)							
27	Held for Future Use							
28	Depreciation							
29	Amortization							
30	Total Held for Future Use (28 & 29)							
31	Abandonment of Leases (Natural Gas)							
32	Amortization of Plant Acquisition Adjustment							
33	Total Accum Prov (equals 14) (22,26,30,31,32)	583,434,168	403,852,623		9,644,633		169,936,912	

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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FOOTNOTE DATA

(a) Concept: UtilityPlantInServicePropertyUnderCapitalLeases
Amount represents operating leases in accordance with ASC Topic 842 and FERC Docket No. AI19-1-000.
(b) Concept: UtilityPlantInServiceClassified
Amounts in column (e) represent allocated property and related accumulated provision for depreciation from Black Hills Service Company.
(c) Concept: UtilityPlantInServicePropertyUnderCapitalLeases
Amounts in Column (g) represent capital lease asset and related accumulated depreciation associated with 20-year PPA with Black Hills Colorado IPP which is accounted for as a capital lease.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.  
 2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					

22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					
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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)**

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
- Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
- For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
- For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization	200,900					200,900
3	(302) Franchise and Consents						
4	(303) Miscellaneous Intangible Plant	329,000					329,000
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	529,900					529,900
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights	254,248					254,248
9	(311) Structures and Improvements						
10	(312) Boiler Plant Equipment						
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units						
13	(315) Accessory Electric Equipment						
14	(316) Misc. Power Plant Equipment						

15	(317) Asset Retirement Costs for Steam Production						
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	254,248					254,248
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						
22	(324) Accessory Electric Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights						
28	(331) Structures and Improvements						
29	(332) Reservoirs, Dams, and Waterways						
30	(333) Water Wheels, Turbines, and Generators						
31	(334) Accessory Electric Equipment						
32	(335) Misc. Power Plant Equipment						
33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production						
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)						
36	D. Other Production Plant						
37	(340) Land and Land Rights	6,436,743					6,436,743
38	(341) Structures and Improvements	17,165,309	(185,762)	120,000			16,859,547
39	(342) Fuel Holders, Products, and Accessories	9,115,499	81,809	10,000		(166,885)	9,020,423

40	(343) Prime Movers	2,273,005					2,273,005
41	(344) Generators	370,744,263	11,045,952	5,561,848		(389,937)	375,838,430
42	(345) Accessory Electric Equipment	18,788,688	140,710			(61,580)	18,867,818
43	(346) Misc. Power Plant Equipment	2,906,336	(103,948)				2,802,388
44	(347) Asset Retirement Costs for Other Production	7,184,936					7,184,936
44.1	(348) Energy Storage Equipment - Production						
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	434,614,779	10,978,761	5,691,848		(618,402)	439,283,290
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	434,869,027	10,978,761	5,691,848		(618,402)	439,537,538
47	3. Transmission Plant						
48	(350) Land and Land Rights	8,146,894	146,184		(465,059)		7,828,019
48.1	(351) Energy Storage Equipment - Transmission						
49	(352) Structures and Improvements	11,906,489	351,273				12,257,762
50	(353) Station Equipment	123,213,853	9,044,421	342,915		(34,573)	131,880,786
51	(354) Towers and Fixtures						
52	(355) Poles and Fixtures	107,378,977	5,177,756	335,893		(302,293)	111,918,547
53	(356) Overhead Conductors and Devices	67,516,309	2,638,934	66,092		(535,369)	69,553,782
54	(357) Underground Conduit						
55	(358) Underground Conductors and Devices						
56	(359) Roads and Trails						
57	(359.1) Asset Retirement Costs for Transmission Plant						
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	318,162,522	17,358,568	744,900	(465,059)	(872,235)	333,438,896
59	4. Distribution Plant						
60	(360) Land and Land Rights	1,257,010	393,593				1,650,603
61	(361) Structures and Improvements	3,637,192	487,627				4,124,819
62	(362) Station Equipment	63,895,813	4,451,765	31,077		(65,724)	68,250,777
63	(363) Energy Storage Equipment – Distribution						
64	(364) Poles, Towers, and Fixtures	111,994,974	14,261,118	179,387	(316,405)	(985,449)	124,774,851

65	(365) Overhead Conductors and Devices	60,584,149	2,652,372	43,291	(26,675)	(143,739)	63,022,816
66	(366) Underground Conduit	21,134,923	10,236,277	(263)		(4,222)	31,367,241
67	(367) Underground Conductors and Devices	35,841,681	3,547,763	94,632	(25,661)	(603,431)	38,665,720
68	(368) Line Transformers	79,294,556	5,247,394	251,362	(42,049)	(79,893)	84,168,646
69	(369) Services	27,382,482	1,425,332	2,343		(23,342)	28,782,129
70	(370) Meters	17,937,895	177,707	489,438	909,816		18,535,980
71	(371) Installations on Customer Premises	2,944,945	134,069	5,469		(6,773)	3,066,772
72	(372) Leased Property on Customer Premises						
73	(373) Street Lighting and Signal Systems	11,907,426	544,436	28,209		(23,823)	12,399,830
74	(374) Asset Retirement Costs for Distribution Plant						
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	437,813,046	43,559,453	1,124,945	499,026	(1,936,396)	478,810,184
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights						
78	(381) Structures and Improvements						
79	(382) Computer Hardware						
80	(383) Computer Software						
81	(384) Communication Equipment						
82	(385) Miscellaneous Regional Transmission and Market Operation Plant						
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper						
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)						
85	6. General Plant						
86	(389) Land and Land Rights	283,939					283,939
87	(390) Structures and Improvements	9,414,228	478,684			(18,068)	9,874,844
88	(391) Office Furniture and Equipment	2,701,677	1,034,701	507,659			3,228,719
89	(392) Transportation Equipment	22,519,016	3,742,424	1,030,705			25,230,735
90	(393) Stores Equipment	24,905					24,905

91	(394) Tools, Shop and Garage Equipment	3,511,825	361,193				3,873,018
92	(395) Laboratory Equipment	1,242,515	158,760	11,114			1,390,161
93	(396) Power Operated Equipment	3,544,120	2,112,176	28,713		11,756	5,639,339
94	(397) Communication Equipment	1,693,902	172,014	798,225			1,067,691
95	(398) Miscellaneous Equipment	189,249	(30,258)	73,548			85,443
96	SUBTOTAL (Enter Total of lines 86 thru 95)	45,125,376	8,029,694	2,449,964		(6,312)	50,698,794
97	(399) Other Tangible Property	1,086,540	(146,860)				939,680
98	(399.1) Asset Retirement Costs for General Plant	11,288					11,288
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	46,223,204	7,882,834	2,449,964		(6,312)	51,649,762
100	TOTAL (Accounts 101 and 106)	1,237,597,699	79,779,616	10,011,657	33,967	(3,433,345)	1,303,966,280
101	(102) Electric Plant Purchased (See Instr. 8)						
102	(Less) (102) Electric Plant Sold (See Instr. 8)						
103	(103) Experimental Plant Unclassified						
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	1,237,597,699	79,779,616	10,011,657	33,967	(3,433,345)	1,303,966,280

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
1						
2						
3						
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42						
43						
44						
45						
46						
47	TOTAL					

Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
<b>ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)</b>					
<p>1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.</p> <p>2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.</p>					
Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)	
1	Land and Rights:				
2	3000 Lake Ave Pueblo CO - 91004 Parcel 1 & 2	03/01/2017		269,440	
3	Greenhorn Street Substation	03/01/2021		2,753,406	
4					
21	Other Property:				
22	Osage Plant - Water/Well Assets	10/01/2014		158,337	
47	TOTAL			3,181,183	



Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
<b>CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)</b>				
1. Report below descriptions and balances at end of year of projects in process of construction (107). 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts). 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.				
Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)		
1	DISTRIBUTION PLANT LESS THAN \$1,000,000 EACH	9,980,494		
2	10078936 Field Area Network 2022 COE	3,606,552		
3	GENERAL PLANT-ELECTRIC LESS THAN \$1,000,000 EACH	1,691,263		
4	10076305-Pueblo Airport Generating Station Unit 2 Hot Section	2,560,337		
5	10084366-Pueblo Airport Generating Station LMS100 Power Turbine	7,335,225		
6	OTHER GENERATION -PLANT LESS THAN \$1,000,000 EACH	2,047,438		
7	STEAM GENERATION LESS THAN \$1,000,000 EACH			
8	10079179--West Station-Portland 115	3,063,864		
9	10079185-Hogback - Canon West 115 kV	3,009,281		
10	10079188-Canon Plant - Hogback 115 kV	1,913,052		
11	MISC. TRANSMISSION LESS THAN \$1,000,000 EACH	1,158,140		
43	Total	36,365,646		

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)**

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
<b>Section A. Balances and Changes During Year</b>					
1	Balance Beginning of Year	383,577,011	383,577,011		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	31,476,396	31,476,396		
4	(403.1) Depreciation Expense for Asset Retirement Costs	315,683	315,683		
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	2,324,452	2,324,452		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9.1	Right of Use Asset	460,506	460,506		
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	34,577,037	34,577,037		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(15,727,022)	(15,727,022)		
13	Cost of Removal	(1,290,078)	(1,290,078)		
14	Salvage (Credit)	714,137	714,137		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(16,302,963)	(16,302,963)		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1	Asset Retirement Obligation and Pending Retirements	508,280	508,280		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	402,359,365	402,359,365		
<b>Section B. Balances at End of Year According to Functional Classification</b>					
20	Steam Production	40,269	40,269		

21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	154,086,382	<a href="#">154,086,382</a>		
25	Transmission	55,540,844	55,540,844		
26	Distribution	170,909,051	170,909,051		
27	Regional Transmission and Market Operation				
28	General	21,782,819	<a href="#">21,782,819</a>		
29	TOTAL (Enter Total of lines 20 thru 28)	402,359,365	402,359,365		

FOOTNOTE DATA
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(a) Concept: AccumulatedDepreciationOtherProduction
Includes an ARO amount of \$3,120,828.
(b) Concept: AccumulatedDepreciationGeneral
Includes an ARO amount of \$10,696.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1								
2								
3								
4								
5								
6								
7								
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9								
10								
11								
12								
13								
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30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42	Total Cost of Account 123.1 \$		Total					

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**MATERIALS AND SUPPLIES**

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	521,351	446,621	Production
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	6,051,996	6,145,367	Transmission & Distribution
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	4,855,690	5,487,217	Production
8	Transmission Plant (Estimated)	12,155	525	Transmission
9	Distribution Plant (Estimated)	160,271	15,684	Distribution
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	40,388	6,275	General
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	11,120,500	11,655,068	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)	980,699	713,582	
17				
20	TOTAL Materials and Supplies	12,622,550	12,815,271	

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**Allowances (Accounts 158.1 and 158.2)**

1. Report below the particulars (details) called for concerning allowances.

2. Report all acquisitions of allowances at cost.

3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.

4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).

5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.

7. Report on Lines 8-14 the names of vendors/transferrors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).

8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.

9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.

10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year	20		14		10		6		2		52	
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8	BHC General Account to Pueblo Airport Generation Station									4		4	
9													
10													
11													
12													
13													
14													
15	Total									4		4	
16													
17	Relinquished During Year:												
18	Charges to Account 509												
19	Other:												
20	Allowances Used	(6)		(4)		(4)		(4)		(4)		(22)	



21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year	14		10		6		2		2		34	
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												



21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year												
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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EXTRAORDINARY PROPERTY LOSSES (Account 182.1)
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Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
6						
7						
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11						
12						
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14						
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25						
26						
27						
28						
20	TOTAL					



Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)
--

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21						
22						
23						
24						
25						
26						
27						
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29						
30						
31						
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34						
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47						
48						

49	TOTAL					
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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	Transmission Services Study - Greenhorn	9,528	561.6	(234)	561.6
3	Transmission Services Study - NITS 60M	400	561.6		
20	Total	9,928		(234)	
21	Generation Studies				
39	Total				
40	Grand Total	9,928		(234)	



Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**OTHER REGULATORY ASSETS (Account 182.3)**

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.  
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.  
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Asset Retirement Obligation	342,858	5,456			348,314
2	Pension Plan	10,702,923	265,005	Various	281,807	10,686,121
3	Energy Cost Adjustment	2,152,267	139,875,016	Various	142,027,283	0
4	Energy Efficiency Program / Demand Side Management	421,946	11,065,997	Various	9,310,317	2,177,626
5	Decommissioning Costs (Jan 2014 - Dec 2018)	2,406,687				2,406,687
6	Deferred Taxes related to Retiree Healthcare Plan Regulatory Liability	478,439	58,659			537,098
7	<sup>(a)</sup> Electric Vehicle Transportation Electrification Program	307,644	1,236,053	Various	1,371,002	172,695
8	Deferred Taxes on AFUDC	225,744	12,583	Various	29,006	209,321
9	<sup>(b)</sup> Electric Resource Plan	2,794,233	2,680,481	Various	2,998,490	2,476,224
10	<sup>(c)</sup> Net Operating Loss Deficient Deferred Income Tax	30,331,026	447,462	Various	1,077,401	29,701,087
11	<sup>(d)</sup> State Deficient Deferred Income Tax	8,634,821	97,505	Various	430,708	8,301,618
12	<sup>(e)</sup> Cost of Removal Deficient Deferred Income Tax	1,623,574	524	Various	29,078	1,595,020
13	Storm Uri	4,333,878	4,625	Various	4,338,503	0
14	Black Hills Energy Assistance Program		3,579,608	Various	3,579,608	0
44	TOTAL	64,756,040	159,328,974		165,473,203	58,611,811

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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FOOTNOTE DATA

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
The description in column (a) of this regulatory asset was updated from "Renewable RFP" in the prior year.
(b) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Began in January 2020.
(c) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
In prior year, 'Net Operating Loss Deficient Deferred Income Tax', 'State Deficient Deferred Income Tax', and Cost of Removal Deficient Deferred Income Tax' were combined as 'Deficient Deferred Income Taxes'.
(d) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
In prior year, 'Net Operating Loss Deficient Deferred Income Tax', 'State Deficient Deferred Income Tax', and Cost of Removal Deficient Deferred Income Tax' were combined as 'Deficient Deferred Income Taxes'.
(e) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
In prior year, 'Net Operating Loss Deficient Deferred Income Tax', 'State Deficient Deferred Income Tax', and Cost of Removal Deficient Deferred Income Tax' were combined as 'Deficient Deferred Income Taxes'.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.  
2. For any deferred debit being amortized, show period of amortization in column (a)  
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Deferred Rate Case Expenses	371,324	243,285		111,988	502,621
2	Deferred Distribution System Planning Expenses	174,778	338,972		123,218	390,532
3	Deferred Assets Other	35,204			35,204	0
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	581,306				893,153

Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
ACCUMULATED DEFERRED INCOME TAXES (Account 190)				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes. 2. At Other (Specify), include deferrals relating to other income and deductions.				
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)	
1	Electric			
2	Accelerated depreciation and other plant-related differences	(a)3,299,295	3,652,000	
3	Credit Carryovers	(b)39,358,751	40,095,029	
4	Federal NOL carryforward	(c)7,415,375	6,523,328	
5	Regulatory Assets	(d)10,011,552	9,537,952	
6	State NOL carryforward	(e)(98,959)	478,613	
7	State deferred income taxes	3,890,135	4,074,753	
8	State tax credits	(f)12,685,259	6,081,213	
9	Valuation allowance	(g)(6,588,237)	(335,926)	
7	Other	(h)5,763,022	6,579,863	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	75,736,193	76,686,825	
9	Gas			
15	Other			
16	TOTAL Gas (Enter Total of lines 10 thru 15)			
17	Other (Specify)			
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	75,736,193	76,686,825	
Notes				

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
FOOTNOTE DATA			

(a) Concept: AccumulatedDeferredIncomeTaxes
Row labels have been updated from prior year filing. In prior year, this line consisted of 'Line Extension Deposits' and 'FAS 143 Asset Retirement Obligation'. Additionally, a reclass occurred to move a portion of the prior year amount from the 'Other' category.
(b) Concept: AccumulatedDeferredIncomeTaxes
Category label has been updated from 'Production Research & Development and Alternate Fuel Credit' in prior year filing.
(c) Concept: AccumulatedDeferredIncomeTaxes
Category label has been updated from 'Net Operating Loss Carryforward' in prior year filing.
(d) Concept: AccumulatedDeferredIncomeTaxes
Row labels have been updated from prior year filing. In prior year, this line consisted of 'Regulatory Assets', 'State Investment Tax Credit Federal Effect' and 'Retiree Healthcare Pension Plan'.
(e) Concept: AccumulatedDeferredIncomeTaxes
Change from prior year due to a reclass amount from prior year category 'Tax Cuts and Jobs Act/Statutory State'.
(f) Concept: AccumulatedDeferredIncomeTaxes
Row labels have been updated from prior year filing. In prior year, this line included 'State Investment Tax Credit / Research & Development Credit', and 'Tax Cuts and Jobs Act/Statutory State'. Additionally a reclass occurred to move a portion of the prior year amount from the 'Regulatory Assets' category.
(g) Concept: AccumulatedDeferredIncomeTaxes
In prior year filing, this amount was included in the 'Deferred Regulatory Items'.
(h) Concept: AccumulatedDeferredIncomeTaxes
Category labels from prior year have been combined into 'Other' for current year. The rows for prior year, which have been combined here, include: 'Bad Debt Reserve', 'Bonus Compensation', 'Deferred Regulatory Items', 'Defined Benefit Pension Plan', 'Insurance Reserve', 'Operating Lease', 'Public Utilities Commission Fees', 'Retiree Healthcare', 'Vacation Compensation', and 'Workers Compensation'. Additionally, a reclass into 'Accelerated Depreciation and Other Plant-Related Expenses' occurred for the prior year.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	Common Stock	50,000,000	1							
6	Total	50,000,000								
7	Preferred Stock (Account 204)									
9	Total									

Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2024-12-31	Year/Period of Report End of: 2024/ Q4
<b>Other Paid-in Capital</b>				
<p>1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.</p> <p>Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.  Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.  Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.  Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.</p>				
Line No.	Item (a)	Amount (b)		
1	<b>Donations Received from Stockholders (Account 208)</b>			
2	Beginning Balance Amount			
3	Increases (Decreases) from Sales of Donations Received from Stockholders			
4	Ending Balance Amount			
5	<b>Reduction in Par or Stated Value of Capital Stock (Account 209)</b>			
6	Beginning Balance Amount			
7	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock			
8	Ending Balance Amount			
9	<b>Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)</b>			
10	Beginning Balance Amount			
11	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock			
12	Ending Balance Amount			
13	<b>Miscellaneous Paid-In Capital (Account 211)</b>			
14	Beginning Balance Amount	411,981,943		
15.1	Dividend from Parent	7,000,000		
15	Increases (Decreases) Due to Miscellaneous Paid-In Capital	7,000,000		
16	Ending Balance Amount	418,981,943		
17	<b>Other Paid in Capital</b>			
18	Beginning Balance Amount			
19	Increases (Decreases) in Other Paid-In Capital			
20	Ending Balance Amount			
40	<b>Total</b>	418,981,943		

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
CAPITAL STOCK EXPENSE (Account 214)			
1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock. 2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.			
Line No.	Class and Series of Stock (a)	Balance at End of Year (b)	
1	Common Stock \$1.00 Par Value		
22	TOTAL		





16	Other Long Term Debt (Account 224)										
17											
18											
19											
20	Subtotal										
33	TOTAL										

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	23,785,085
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		
9	Deductions Recorded on Books Not Deducted for Return	
10	Nondeductible and deferred taxes-principally federal income	(732,267)
11	Benefits addback	611,196
12	Winter Storm Uri addback	4,333,879
13	Fines and penalties	3,509
14	Club dues	58,753
15	Lobbying	20,482
16	Entertainment	5,511
17	Operating lease assets	106,689
18	Asset retirement obligations FASB 143 asset	786,110
19	Public Utilities Commission fees	209,646
20	Meals	176,939
21	Bad debt reserve	183,151
22	Deferred regulatory asset	7,169,724
14	Income Recorded on Books Not Included in Return	
15	Operating lease liability	(108,483)
16	Prepaid expenses	(120,000)
17	Benefits	(37,318)
18	Depreciation	(17,239,899)
19	Insurance reserve	(492,698)
19	Deductions on Return Not Charged Against Book Income	
20		

27	Federal Tax Net Income	933,602
28	Show Computation of Tax:	
29	Tax amount	187,430
30	Intercompany payment	550,607
31	Total	738,037

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. If the actual, or estimated amounts of such taxes are known, show the amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in column (h) by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a footnote. Designate debit adjustments with a minus sign.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmission to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) amounts charged to Accounts 408.3 and 409.3.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR	
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Pr T. (Inc Ac)
1	Federal Income Tax	Income Tax	Federal	2024	(126,649)	(1,093,212)	(1,492,270)	(885,497)	(187,430)	172,360	
2	State Income Tax	State Tax	CO	2024	(27,755)	(244,860)	2,271,385	2,409,634	(41,078)	37,778	
3	Property Tax	Property Tax	CO	2024	10,906,589		11,497,009	10,930,513	(9)	11,473,076	
4	Sales and Use Tax	Sales And Use Tax	CO	2024	18,132		119,173	120,125		17,180	
5	Federal Insurance Contribution Tax	Federal Insurance Tax	Federal	2024	59,296		2,712,664	2,679,795		92,165	
6	Federal Unemployment Tax	Unemployment Tax	Federal	2024	0		6,771	6,763		8	
7	State Unemployment Tax	Unemployment Tax	CO	2024	0		44,933	44,793		140	
40	TOTAL				10,829,613	(1,338,072)	15,159,665	15,306,126	(228,517)	11,792,707	

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	3%	3,724,754	410.4	157,174	411..4	748,451		3,133,477	28	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	3,724,754		157,174		748,451		3,133,477		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
47	OTHER TOTAL									
48	GRAND TOTAL	3,724,754		157,174		748,451		3,133,477		

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.  
2. For any deferred credit being amortized, show the period of amortization.  
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Black Hills Energy Assistance Program	40,434	Various	(88,122)	(104,644)	23,912
2	Contractor Retainage	147,164	Various	(476,312)	(524,317)	99,159
47	TOTAL	187,598		(564,434)	(628,961)	123,071

[illegible]



18	Classification of TOTAL										
19	Federal Income Tax										
20	State Income Tax										
21	Local Income Tax										

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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<b>ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)</b>
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<p>1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization.</p> <p>2. For other (Specify), include deferrals relating to other income and deductions.</p> <p>3. Use footnotes as required.</p>
---

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	137,999,967	13,763,061	9,532,405			182.3	(24,114)	182.3	(11,710)	142,243,027
3	Gas										
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	137,999,967	13,763,061	9,532,405				(24,114)		(11,710)	142,243,027
6											
7											
8											
9	TOTAL Account 282 (Total of Lines 5 thru 8)	137,999,967	13,763,061	9,532,405				(24,114)		(11,710)	142,243,027
10	Classification of TOTAL										
11	Federal Income Tax	113,342,350	11,607,490	8,137,370			182.3	(20,005)	182.3	(9,831)	116,822,644
12	State Income Tax	24,657,617	2,155,571	1,395,035			182.3	(4,109)	182.3	(1,879)	25,420,383
13	Local Income Tax										

[illegible]

21	Federal Income Tax	45,800,174	8,834,286	10,896,054				13,188		(5,468)	43,719,750
22	State Income Tax	15,975,726	1,249,729	1,730,120				1,332		(609)	15,493,394
23	Local Income Tax										
NOTES											

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**OTHER REGULATORY LIABILITIES (Account 254)**

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.  
 2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.  
 3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	(a) Investment Tax Credits	1,132,688	Various	177,628	60,447	1,015,507
2	Deferred Taxes related to Pension Plan Regulatory Asset	3,468,628	Various	83,718	78,274	3,463,184
3	(b) Protected Property Excess Deferred Income Tax	72,322,678	Various	3,106,218	632,253	69,848,713
4	(c) Non-Protected Property Excess Deferred Income Tax	25,456	Various	2,648		22,808
5	Energy Assistance Program	259,837	Various	299,194	198,680	159,323
6	Retiree Healthcare Plan	1,476,285	Various		181,003	1,657,288
7	Renewable Energy Standard Adjustment	20,343,077	Various	86,232,765	89,961,593	24,071,905
8	Power Cost Adjustment		Various	10,319,464	13,482,501	3,163,037
41	TOTAL	99,028,649		100,221,635	104,594,751	103,401,765

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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FOOTNOTE DATA

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities
Monthly amortization ending 12/31/2035
(b) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities
Monthly amortization ending 12/31/2067. In prior year filing, 'Protected Property Excess Deferred Income Tax' and 'Non-Protected Property Excess Deferred Income Tax' were combined as 'Excess Deferred Income Tax'.
(c) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities
Monthly amortization ending 12/31/2067. In prior year filing, 'Protected Property Excess Deferred Income Tax' and 'Non-Protected Property Excess Deferred Income Tax' were combined as 'Excess Deferred Income Tax'.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**Electric Operating Revenues**

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
- Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
- See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
- For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
- Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	104,283,607	104,929,865	611,784	602,501	89,252	88,786
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	91,907,515	94,289,991	749,332	742,569	11,950	11,823
5	Large (or Ind.) (See Instr. 4)	34,813,856	37,067,624	351,971	341,357	55	55
6	(444) Public Street and Highway Lighting	904,401	891,746	6,189	6,177	175	165
7	(445) Other Sales to Public Authorities	10,486,311	11,197,202	101,525	106,051	285	271
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers	242,395,690	248,376,428	1,820,801	1,798,655	101,717	101,100
11	(447) Sales for Resale	19,828,286	23,478,672	571,850	598,525	22	22
12	TOTAL Sales of Electricity	262,223,976	271,855,100	2,392,651	2,397,180	101,739	101,122
13	(Less) (449.1) Provision for Rate Refunds	(413)	(1,102,466)				
14	TOTAL Revenues Before Prov. for Refunds	262,224,389	272,957,566	2,392,651	2,397,180	101,739	101,122
15	Other Operating Revenues						
16	(450) Forfeited Discounts	158,451	(2)				

17	(451) Miscellaneous Service Revenues	719,577	1,017,165				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	1,909,504	1,764,588				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	2,054,850	3,451,863				
22	(456.1) Revenues from Transmission of Electricity of Others	9,074,503	6,743,345				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
26	TOTAL Other Operating Revenues	13,916,885	12,976,959				
27	TOTAL Electric Operating Revenues	276,141,274	285,934,525				

Line12, column (b) includes \$ of unbilled revenues.

Line12, column (d) includes MWH relating to unbilled revenues



Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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FOOTNOTE DATA
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(a) Concept: SmallOrCommercialSalesElectricOperatingRevenue
Commercial revenues.
(b) Concept: LargeOrIndustrialSalesElectricOperatingRevenue
Industrial revenues.
(c) Concept: MiscellaneousServiceRevenues
Consists of Site Visit and Interconnection Revenue.
(d) Concept: OtherElectricRevenue
In June 2024, Colorado Electric received \$0.8 million in payments from NextEra Energy, Inc. to transfer electric service of NextEra subsidiaries Neptune Energy Center, LLC and Thunder Wolf Energy Center, LLC (solar and energy storage projects in Pueblo, Colorado) to Public Service Company of Colorado. Additionally, Colorado Electric received \$1.2 million in payments related to the Demand Side Management performance incentive.
(e) Concept: SmallOrCommercialSalesElectricOperatingRevenue
Commercial revenues.
(f) Concept: LargeOrIndustrialSalesElectricOperatingRevenue
Industrial revenues.
(g) Concept: MiscellaneousServiceRevenues
Consists of Site Visits and Interconnection Revenue.
(h) Concept: OtherElectricRevenue
In June 2023, Colorado Electric received \$3.3 million in payments from NextEra Energy, Inc. to transfer electric service of NextEra subsidiaries, Neptune Energy Center, LLC and Thunder Wolf Energy Center, LLC (solar and energy storage projects in Pueblo, Colorado) to Public Service Company of Colorado. Although the Neptune and Thunder Wolf Energy Centers will be built within Colorado Electric's service territory, Public Service Company of Colorado has the required transmission facilities to provide the necessary power and energy required for startup, backup, and auxiliary load in the Energy Centers are unable to self-supply.

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REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
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45					
46	TOTAL				

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### SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CO900 - Residential-Electric Vehicle Time of Day	220	28,901	15	14,667	0.131
2	CO885 - Net Metering-Residential Non-Photovoltaic System	55	8,092	3	18,333	0.147
3	COM26 - Private Area Lighting Dusk to Dawn Burning	215	47,770	68	3,162	0.222
4	COPA2 - New Lamp-Customer Owns 0%-B	39	19,000	19	2,053	0.487
5	COPB2 - New Lamp-Customer Owns 25%	2	785	1	2,000	0.393
6	COPC1 - New Lamp-Customer Owns 50%-A	4	718			0.180
7	COPC2 - New Lamp-Customer Owns 50%-B	1	447	2	500	0.447
8	COPD1 - New Lamp-Customer Owns 75%-A	4	477			0.119
9	COPD2 - New Lamp-Customer Owns 75%-B	72	9,636	21	3,429	0.134
10	COPE1 - New Lamp-Customer Owns 100%-A	32	2,396	8	4,000	0.075
11	COPE2 - New Lamp-Customer Owns 100%-B	714	65,209	273	2,615	0.091
12	CO901 - Residential Adjustment	199	31,887	14	14,214	0.160
13	(a) Storm Uri		(9,246)			
14	Renewable Energy Standard Adjustment		(2,223,807)			
15	Demand Side Management		(2,839,397)			
16	Peak View		2,990,939			
17	(b) Excess Deferred Income Taxes		(658,221)			
18	CO860 - Residential Service	581,421	83,601,457	78,234	7,432	0.144

19	CO861 - Residential-Multi Dwelling Units	1,066	159,420	68	15,676	0.150
20	CO862 - Residential-Pilot Innovative Pricing	284	40,143	35	8,114	0.141
21	CO863 - Residential-Pilot Direct Load Control	344	48,797	40	8,600	0.142
22	CO865 - Residential-Other Use	6,685	586,197	1,898	3,522	0.088
23	CO864 - Residential-Medium Exempt	1,566	214,514	114	13,737	0.137
24	CO875 - Net Meeting-Residential Solar	20,465	3,545,393	8,439	2,425	0.173
41	TOTAL Billed Residential Sales	613,388	85,671,507	89,252	6,873	0.14
42	TOTAL Unbilled Rev. (See Instr. 6)	(1,604)	18,612,100			(11.604)
43	TOTAL	611,784	104,283,607	89,252	6,855	0.170

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FOOTNOTE DATA

(a) Concept: DescriptionOfNumberAndTitleOfRateSchedule
As part of its 2022 settlement agreement to recover increased energy costs associated with Winter Storm Uri, Colorado Electric provided \$250,000 to reduce the overall impact on customers bills. This funding was amortized over a 2-year period (April 2022 to April 2024) in conjunction with the Storm Uri regulatory asset recovery period.
(b) Concept: DescriptionOfNumberAndTitleOfRateSchedule
In Proceeding No. 18M-0074EG, Colorado Electric filed its corrected "Plan to Implement in Rates the Cost Savings Benefits of the Tax Cuts and Jobs Act" ("Plan"). As part of that Plan, Black Hills proposed to credit customers, through bill adjustments, the annual amortizations of the Excess Deferred Federal Income Tax ("EDFIT") Liabilities. Following the application of the bill adjustment, Colorado Electric will true-up any remaining amounts. To the extent that the actual amount credited to customers is less than the total targeted amount, Colorado Electric will deposit the difference into the Black Hills Energy Affordability Program ("BHEAP"). If the total amount credited to customers exceeds the targeted amount, Colorado Electric will not seek to make up the difference.

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6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	CO904 - Large General Service Electric Vehicle Time of Day	832	249,765	4	208,000	0.300
2	CO877 - Net Metering-NonRes 10 to 50KW-Photovoltaic	5,162	573,386	113	45,681	0.111
3	CO878 - Net Metering-NonRes to 1400KW-Photovoltaic	21,588	2,348,470	36	599,667	0.109
4	CO879 - Net Metering-NonRes over 1400KW-Photovoltaic	5,898	451,335	4	1,474,500	0.077
5	CO 906 COE Commerical Firm	179	46,649	2	89,500	0.261
6	CO920 - Large General Service-Secondary-Time of Use	8,736	772,512	9	970,667	0.088
7	CO925 - Large General Service-Primary-Time of Use	3,827	232,396	1	3,827,000	0.061
8	CO936 - Large Power Service-Transmission-Time of Use	1,336	381,541	1	1,336,000	0.286
9	CO938 - Industrial Firm	(2,297)	765,894	1	(2,297,000)	(0.333)
10	COM26 - Private Area Lighting Dusk to Dawn Burning	458	90,043	66	6,939	0.197
11	COM46 - Special Contract	15	3,478	24	625	0.232
12	CO905 - Commercial Firm	372	102,337	1	372,000	0.275
13	COPA1 - New Lamp-Customer Owns 0%-A	13	7,372	3	4,333	0.567
14	COPA2 - New Lamp-Customer Owns 0%-B	219	62,623	25	8,760	0.286
15	COPB2 - New Lamp-Customer Owns 25%	13	5,035	5	2,600	0.387
16	COPC2 - New Lamp-Customer Owns 50%-B	3	700	1	3,000	0.233
17	COPD2 - New Lamp-Customer Owns 75%-B	112	13,088	27	4,148	0.117
18	COPE1 - New Lamp-Customer Owns 100%-A	183	15,258	13	14,077	0.083

19	COPE2 - New Lamp-Customer Owns 100%-B	1,981	143,510	195	10,159	0.072
20	(a) Storm Uri		(13,805)			
21	Renewable Energy Standard Adjustment		(1,983,545)			
22	Demand Side Management		(2,503,089)			
23	CO710 - Small General Service-No Demand	56,341	7,097,798	7,257	7,764	0.126
24	Peak View		3,679,041			
25	(b) Excess Deferred Income Taxes		(539,920)			
26	CO711 - Small General Service-Demand	128,893	14,350,053	3,091	41,699	0.111
27	CO720 - Large General Service-Secondary	342,293	31,825,228	683	501,161	0.093
28	CO725 - Large General Service-Primary	67,970	4,277,384	32	2,124,063	0.063
29	CO735 - Large Power Service-Primary	96,795	6,194,685	3	32,265,000	0.064
30	CO770 - Irrigation	6,865	870,130	267	25,712	0.127
31	CO876 - Net Metering-NonRes less than 10 KW-Photovoltaic	465	62,253	86	5,407	0.134
41	TOTAL Billed Small or Commercial	748,252	69,581,605	11,950	62,615	0.093
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	1,080	22,325,910			20.672
43	TOTAL Small or Commercial	749,332	(c) 91,907,515	11,950	62,706	0.123



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FOOTNOTE DATA

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As part of its 2022 settlement agreement to recover increased energy costs associated with Winter Storm Uri, Colorado Electric will provide \$250,000 to reduce the overall impact on customers bills. This funding will be amortized over a 2-year period (April 2022 to April 2024) in conjunction with the Storm Uri regulatory asset recovery period.
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(c) Concept: SmallOrCommercialSalesElectricOperatingRevenue
Commercial revenues.

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1	CO710 - Small General Serv-No Demand	18	2,226	2	9,000	0.124
2	COM26 - Private Area Lighting Dusk to Dawn Burning	37	7,527	6	6,167	0.203
3	COPA2 - New Lamp-Customer Owns 0%-B	1	235			0.235
4	COPD2 - New Lamp-Customer Owns 75%-B	6	765	1	6,000	0.128
5	COPE2 - New Lamp-Customer Owns 100%-B	21	1,726	4	5,250	0.082
6	(b) Storm Uri		(5,998)			
7	Renewable Energy Standard Adjustment		(744,963)			
8	Demand Side Management		(936,202)			
9	Peak View		1,772,066			
10	(b) Excess Deferred Income Taxes		(75,469)			
11	CO711 - Small General Service-Demand	415	45,055	6	69,167	0.109
12	CO720 - Large General Service-Secondary	25,822	2,325,964	22	1,173,727	0.090
13	CO725 - Large General Service-Primary	8,464	684,613	4	2,116,000	0.081
14	CO735 - Large Power Service-Primary	142,032	8,893,553	3	47,344,000	0.063
15	CO920 - Large General Service - Secondary-Time of Use	80	19,347	1	80,000	0.242
16	CO936 - Large Power Service-Transmission-Time of Use	147,600	10,153,015	2	73,800,000	0.069
17	CO937 - Generation Supplemental Service-Transmission	492	106,214	1	492,000	0.216
18	CO938 - Industrial Firm	30,641	1,932,749	3	10,213,667	0.063

41	TOTAL Billed Large (or Ind.) Sales	355,629	24,182,423	55	6,465,982	0.068
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	(3,658)	10,631,433			(2.906)
43	TOTAL Large (or Ind.)	351,971	34,813,856	55	6,399,473	0.099

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1	CO784 - Emerging Energy Efficiency Lighting Technology Option Provision	4,129	684,943	53	77,906	0.166
2	COM26 - Private Area Lighting Dusk to Dawn Burning	1	342	1	1,000	0.342
3	COM28 - Customer Owned Street Lighting	414	80,048	37	11,189	0.193
4	COM41 - Traffic Signals-Flashers		1,351	19		
5	COPA1 - New Lamp-Customer Owns 0%-A	33	19,291	1	33,000	0.585
6	COPA2 - New Lamp-Customer Owns 0%-B	86	26,450	4	21,500	0.308
7	COPB2 - New Lamp-Customer Owns 25%	8	2,997	3	2,667	0.375
8	COPC2 - New Lamp-Customer Owns 50%-B	2	226			0.113
9	COPD2 - New Lamp-Customer Owns 75%-B	21	2,453	6	3,500	0.117
10	COPE1 - New Lamp-Customer Owns 100%-A	517	38,602	5	103,400	0.075
11	COPE2 - New Lamp-Customer Owns 100%-B	978	70,843	46	21,283	0.072
12	Renewable Energy Standard Adjustment		(23,145)			
41	TOTAL Billed Public Street and Highway Lighting	6,189	904,401	175	35,366	0.146
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	6,189	904,401	175	35,371	0.146

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1	CO710 - Small General Service-No Demand	604	72,013	50	12,080	0.119
2	CO711 - Small General Service-Demand	2,113	233,260	44	48,023	0.110
3	CO720 - Large General Service-Secondary	11,369	1,013,133	14	812,071	0.089
4	CO725 - Large General Service-Primary	255	22,355	1	255,000	0.088
5	CO735 - Large Power Service-Primary	16,143	983,390	1	16,143,000	0.061
6	CO736 - Large Power Service-Transmission	10,956	685,124	1	10,956,000	0.063
7	CO778 - Large Power Service-Colorado State Penitentiary	9,458	555,294	1	9,458,000	0.059
8	CO780 - Large Power Service-Special Contract	5,404	292,611	1	5,404,000	0.054
9	CO782 - Traffic Lights-Metered	223	30,138	58	3,845	0.135
10	CO783 - Traffic Signals-City of Pueblo	291	45,667	99	2,939	0.157
11	CO876 - Net Metering-NonResidential less than 10 KW-Photovoltaic	25	2,799	1	25,000	0.112
12	CO877 - Net Metering-NonRes 10 to 50KW-Photovoltaic	44	4,956	2	22,000	0.113
13	CO878 - Net Metering-NonRes to 1400kw PV	1,197	124,166	3	399,000	0.104
14	CO879 - Net Metr-NonRes to 1400 KW PV	6,821	422,738	1	6,821,000	0.062
15	CO881 - Net Metrng-NonRes over 1400 PV	20,664	1,208,253	1	20,664,000	0.058
16	CO904 - Large General Service Electric Vehicle Time of Day	16	8,691	1	16,000	0.543
17	CO920 - Large General Service-Secondary-Time of Use	6,017	501,254	2	3,008,500	0.083

18	CO925 - Large General Service-T-Time of Use	5,421	528,456	2	2,710,500	0.097
19	CO930 - Large Power Service-Secondary-Time of Use	3,677	470,755	1	3,677,000	0.128
20	CO938 - Industrial Firm	838	66,518	1	838,000	0.079
21	Demand Side Management		(280,433)			
22	(a) Excess Deferred Income Taxes		(70,486)			
23	Peak View		530,484			
24	Renewable Energy Standard Adjustment		(224,692)			
25	(b) Storm Uri		(2,200)			
41	TOTAL Billed Other Sales to Public Authorities	101,536	7,224,244	285	356,267	0.071
42	TOTAL Unbilled Rev. (See Instr. 6)	(11)	3,262,067			(296.552)
43	TOTAL	101,525	10,486,311	285	356,228	0.103

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In Proceeding No. 18M-0074EG, Colorado Electric filed its corrected "Plan to Implement in Rates the Cost Savings Benefits of the Tax Cuts and Jobs Act" ("Plan"). As part of that Plan, Black Hills proposed to credit customers, through bill adjustments, the annual amortizations of the Excess Deferred Federal Income Tax ("EDFIT") Liabilities. Following the application of the bill adjustment, Colorado Electric will true-up any remaining amounts. To the extent that the actual amount credited to customers is less than the total targeted amount, Colorado Electric will deposit the difference into the Black Hills Energy Affordability Program ("BHEAP"). If the total amount credited to customers exceeds the targeted amount, Colorado Electric will not seek to make up the difference.
(b) Concept: DescriptionOfNumberAndTitleOfRateSchedule
As part of its 2022 settlement agreement to recover increased energy costs associated with Winter Storm Uri, Colorado Electric will provide \$250,000 to reduce the overall impact on customers bills. This funding will be amortized over a 2-year period (April 2022 to April 2024) in conjunction with the Storm Uri regulatory asset recovery period.



Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2						
3						
4						
5						
6						
7						
8						
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31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed Provision For Rate Refunds					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL		(413)			

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	1,824,995	187,564,180	101,717	6,927,108	0.518
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	(4,193)	54,831,510			
43	TOTAL - All Accounts	1,820,802	242,395,690	101,717	6,860,633	0.641

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**SALES FOR RESALE (Account 447)**

- Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).
- Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (g) through (k).
- In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
- For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
- Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
- The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total (h+i+j) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)	
1	Basin Electric Power	OS	2				2,811		81,257		81,257
2	Cheyenne Light Fuel and Power	OS	2				224		3,129		3,129

3	Citigroup Energy	OS	2				400		14,000		14,000
4	Colorado Springs Utilities - Wind	LF	2				168,463		3,197,029		3,197,029
5	Colorado Springs Utilities	OS	2				49,051		1,690,577		1,690,577
6	Deseret Power	OS	2				6,240		156,000		156,000
7	Dynasty Power	OS	2				33,133		912,855		912,855
8	The Energy Authority	OS	2				800		20,880		20,880
9	The Energy Authority (MEAN)	OS	2				3,460		118,280		118,280
10	Guzman Energy	OS	2				50,992		1,551,553		1,551,553
11	Macquarie Energy	OS	2				12,143		455,668		455,668
12	Morgan Stanley	OS	2				32,620		956,775		956,775
13	Mercuria	OS	2				1,997		47,010		47,010
14	North West Power Pool	OS	2				117		4,100		4,100
15	PacifiCorp	OS	2				3,200		93,200		93,200
16	Phillips 66 Energy	OS	2				2,240		72,400		72,400
17	Public Service Company of Colorado	OS	2				9,940		348,207		348,207
18	Public Service Company of New Mexico	OS	2				4,772		172,320		172,320
19	<sup>(a)</sup> Southwest Power Pool-WEIS	OS	SPP RTO							4,717,312 <sup>(c)</sup>	4,717,312
20	Tri-State Generation	OS	2				29,031		688,785		688,785
21	Uniper Global	OS	2				119,847		3,844,378		3,844,378
22	Western Area Power Administration - Colorado River Storage Project	OS	2				20,100		1,116,630		1,116,630
23	Western Area Power Administration - Loveland Area Power	OS	2				20,269		1,950,787		1,950,787

24	Western Area Power Administration- WACM Marketing	OS	2								
25	(b) Retail Customer									(2,384,846) (d)	(2,384,8
15	Subtotal - RQ										
16	Subtotal-Non- RQ						571,850		17,495,820	2,332,466	19,828,1
17	Total						571,850		17,495,820	2,332,466	19,828,1

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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FOOTNOTE DATA
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(a) Concept: NameOfCompanyOrPublicAuthorityReceivingElectricityPurchasedForResale
Energy Imbalance Market
(b) Concept: NameOfCompanyOrPublicAuthorityReceivingElectricityPurchasedForResale
Colorado Electric shares a portion of Marketing Sales Margin with its retail customers through the Energy Cost Adjustment.
(c) Concept: OtherChargesRevenueSalesForResale
Other Charges - RTO Imbalance Market
(d) Concept: OtherChargesRevenueSalesForResale
Colorado Electric shares a portion of Marketing Sales Margin with its retail customers through the Energy Cost Adjustment.

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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<b>ELECTRIC OPERATION AND MAINTENANCE EXPENSES</b>
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<p>If the amount for previous year is not derived from previously reported figures, explain in footnote.</p>
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Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c) (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering		
5	(501) Fuel		
6	(502) Steam Expenses		
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses		
10	(506) Miscellaneous Steam Power Expenses		
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)		
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures		
17	(512) Maintenance of Boiler Plant		
18	(513) Maintenance of Electric Plant		
19	(514) Maintenance of Miscellaneous Steam Plant		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)		
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)		
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		



30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear. Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	461,381	381,658
63	(547) Fuel	18,541,453	16,641,638
64	(548) Generation Expenses	183,811	2,126,629

64.1	(548.1) Operation of Energy Storage Equipment		
65	(549) Miscellaneous Other Power Generation Expenses	1,707,034	1,502,738
66	(550) Rents	502,470	299,971
67	TOTAL Operation (Enter Total of Lines 62 thru 67)	21,396,149	20,952,634
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	2,266	57,581
70	(552) Maintenance of Structures	123,654	122,073
71	(553) Maintenance of Generating and Electric Plant	2,576,102	2,067,220
71.1	(553.1) Maintenance of Energy Storage Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	738,953	242,084
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)	3,440,975	2,488,958
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)	24,837,124	23,441,592
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	98,962,064	113,211,934
76.1	(555.1) Power Purchased for Storage Operations		
77	(556) System Control and Load Dispatching	1,537,870	1,587,383
78	(557) Other Expenses	264	78,755
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	100,500,198	114,878,072
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)	125,337,322	138,319,664
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	403,218	532,986
85	(561.1) Load Dispatch-Reliability	100,354	
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	707,270	739,493
87	(561.3) Load Dispatch-Transmission Service and Scheduling	26,666	85,216
88	(561.4) Scheduling, System Control and Dispatch Services		
89	(561.5) Reliability, Planning and Standards Development	677,310	875,765
90	(561.6) Transmission Service Studies	9,694	
91	(561.7) Generation Interconnection Studies	90,214	45,744
92	(561.8) Reliability, Planning and Standards Development Services	98,839	217,657
93	(562) Station Expenses	2,861	3,083
93.1	(562.1) Operation of Energy Storage Equipment		
94	(563) Overhead Lines Expenses	1,050	17,513
95	(564) Underground Lines Expenses		

96	(565) Transmission of Electricity by Others	2,195,835	931,415
97	(566) Miscellaneous Transmission Expenses	67,305	120,596
98	(567) Rents	86,985	82,700
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	4,467,601	3,652,168
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	56	
102	(569) Maintenance of Structures	241	12,274
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	781,400	698,872
107.1	(570.1) Maintenance of Energy Storage Equipment		
108	(571) Maintenance of Overhead Lines	215,692	230,574
109	(572) Maintenance of Underground Lines		
110	(573) Maintenance of Miscellaneous Transmission Plant		
111	TOTAL Maintenance (Total of Lines 101 thru 110)	997,389	941,720
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	5,464,990	4,593,888
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation	148,092	180,177
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	148,092	180,177
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		

130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)	148,092	180,177
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	868,548	952,243
135	(581) Load Dispatching	490,141	479,704
136	(582) Station Expenses	11,022	4,005
137	(583) Overhead Line Expenses	774,383	459,623
138	(584) Underground Line Expenses	992,879	1,032,308
138.1	(584.1) Operation of Energy Storage Equipment		
139	(585) Street Lighting and Signal System Expenses	67,561	21,687
140	(586) Meter Expenses	872,886	829,466
141	(587) Customer Installations Expenses	1,136,269	626,389
142	(588) Miscellaneous Expenses	3,621,208	3,551,082
143	(589) Rents	14,298	18,603
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	8,849,195	7,975,110
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	17,182	56,886
147	(591) Maintenance of Structures		
148	(592) Maintenance of Station Equipment	944,826	1,034,079
148.1	(592.2) Maintenance of Energy Storage Equipment		
149	(593) Maintenance of Overhead Lines	6,564,961	4,996,520
150	(594) Maintenance of Underground Lines	226,181	188,409
151	(595) Maintenance of Line Transformers	6,709	7,663
152	(596) Maintenance of Street Lighting and Signal Systems	33,261	81,973
153	(597) Maintenance of Meters	59,889	46,168
154	(598) Maintenance of Miscellaneous Distribution Plant	20,549	75,750
155	TOTAL Maintenance (Total of Lines 146 thru 154)	7,873,558	6,487,448
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	16,722,753	14,462,558
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	98,888	91,238
160	(902) Meter Reading Expenses	207,180	174,119
161	(903) Customer Records and Collection Expenses	1,679,180	1,944,657
162	(904) Uncollectible Accounts	1,241,989	1,839,078
163	(905) Miscellaneous Customer Accounts Expenses	36,746	28,949

164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	3,263,983	4,078,041
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision	186,733	168,695
168	(908) Customer Assistance Expenses	83,196	87,389
169	(909) Informational and Instructional Expenses	352,340	297,253
170	(910) Miscellaneous Customer Service and Informational Expenses	846	(41)
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	623,115	553,296
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses	325	941
176	(913) Advertising Expenses	229	4,032
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	554	4,973
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	11,584,951	11,333,512
182	(921) Office Supplies and Expenses	2,745,309	2,516,251
183	(Less) (922) Administrative Expenses Transferred-Credit	2,822,164	2,659,357
184	(923) Outside Services Employed	2,136,483	2,810,475
185	(924) Property Insurance	1,132,136	800,871
186	(925) Injuries and Damages	2,395,943	1,679,104
187	(926) Employee Pensions and Benefits	5,062,001	5,486,187
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	1,447,193	1,199,425
190	(929) (Less) Duplicate Charges-Cr.	119,375	139,635
191	(930.1) General Advertising Expenses	260,069	213,181
192	(930.2) Miscellaneous General Expenses	734,361	392,362
193	(931) Rents	1,599,177	1,597,501
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	26,156,084	25,229,877
195	Maintenance		
196	(935) Maintenance of General Plant	2,630,905	2,662,504
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	28,786,989	27,892,381

198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	180,347,798	190,084,978
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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**PURCHASED POWER (Account 555)**

- Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for imbalanced exchanges).
- Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain affiliation the respondent has with the seller.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes pre resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate resource planning).

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category shall include all firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defining the date the seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an adjustment.
- In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
- For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter the monthly NCP demand in column (e). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the month when the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a monthly basis.
- Report in column (g) the megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the megawatthours of power exchanges received and delivered, used as transactions.
- Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustments, components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For purchases, report the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) includes incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
- The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Purchased Power in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange Delivered on Page 401, line 12.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		Demand Charge (\$)(k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
1	Missouri Public Power	OS					53				
2	Public Service Company of Colorado	OS					23,231				
3	Arizona Electric Power	OS					30				

4	Basin Electric Power	OS					5,438				
5	Citigroup Energy	OS					1,255				
6	Colorado Springs Utilities	OS					8,106				
7	Community Solar Garden	OS					26,035				
8	Dynasty Power	OS					4,337				
9	The Energy Authority (MEAN)	OS					68				
10	Guzman Energy	OS					10,791				
11	Macquarie Energy	OS					3,967				
12	MAG Energy	OS					160				
13	Mercuria	OS					1,560				
14	Morgan Stanley	OS					2,598				
15	Mountain View	OS					694				
16	North West Power Pool	OS					125				
17	Northwestern Energy	OS					130				
18	PacifiCorp	OS					442				
19	Phillips 66 Energy	OS					1,123				
20	Platte River Power Authority	OS					9,563				
21	Portland General Electric	OS					38				
22	Public Service Company of New Mexico	OS					2,141				
23	Rainbow Energy	OS					425				
24	Salt River Project	OS					245				
25	Southwest Power Pool	OS					1				
26	Southwest Power Pool-WEIS		SPP RTO								
27	Transalta Energy	OS					310				



28	Tri-State Generation	OS					8,130				
29	United Power	OS					21				
30	Western Area Power Administration - Loveland Area Power	OS					10,034				
31	Western Area Power Administration - Colorado River Storage Project	OS					54,211				
32	Retail Customer Generation	OS									
33	(a) Black Hills Colorado IPP-PAGS	LF		200	200	200	949,503				45,365
34	(b) Black Hills Electric Generation-Busch Ranch Wind Farm	LU					41,869				
35	(c) Black Hills Electric Generation - Busch Ranch II Wind Farm	LU					177,731				
36	(d) Platte River Power Authority	LU					104,205				
37	(e) Platte River Power Authority-Wind	LU					167,847				
15	TOTAL						1,616,417				45,365

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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FOOTNOTE DATA

(a) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower
Affiliate Transaction
(b) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower
Affiliate Transaction
(c) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower
Affiliate Transaction
(d) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower
Contract Agreement
(e) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower
Contract Agreement
(f) Concept: EnergyChargesOfPurchasedPower
Renewable Energy Buy-back from Customers.
(g) Concept: OtherChargesOfPurchasedPower
Other Charges - RTO Imbalance Market

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to**

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-tr
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Netw Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term F transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-up explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the subs received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was c
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges c adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on f
11. Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSP ENER
									Megawatt Hours Received (i)
1	Arkansas River Power Authority	Black Hills Colorado Electric	Arkansas River Power Authority	FNO	Network	Various	ARPA		27,007
2	Pueblo Depot Authority	Black Hills Colorado Electric	Pueblo Depot Activity	FNO	Network	MIDW	PDA		6,079
3	Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	FNO	Network	Various	BHCE		57,995
4	(g) Black Hills Colorado Electric	Black Hills Colorado Electric	Black Hills Colorado Electric	FNS	Network	Various	BHCE		1,932,692
5	Western Area Power Administration-CRSP	Black Hills Colorado Electric	Western Area Power Administration-CRSP	LFP	7	Craig	TSGTWSTATION	5	3,279
6	Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	LFP	7	MIDW	TSGTWSTATION	58	285,453
7	Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	SFP	7	MIDW	BHCE		697
8	Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	SFP	7	MIDW	TSGTWSTATION		120

9	Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	SFP	7	TSGTWSTATION	BHCE		120
10	Western Area Power Administration-CRSP	Black Hills Colorado Electric	Western Area Power Administration-CRSP	SFP	7	MIDW	BHCE		1,449
11	Western Area Power Administration-CRSP	Black Hills Colorado Electric	Western Area Power Administration-CRSP	SFP	7	MIDW	TSGTWSTATION		8
12	<sup>(b)</sup> Black Hills Power, Inc.	Black Hills Colorado Electric	Black Hills Power, Inc.	NF	8	BHCE	MIDW		180
13	<sup>(c)</sup> Black Hills Power, Inc.	Black Hills Colorado Electric	Black Hills Power, Inc.	NF	8	MIDW	BHCE		105
14	<sup>(d)</sup> Black Hills Colorado Electric	Black Hills Colorado Electric	Black Hills Colorado Electric	NF	8	BHCE	MIDW		285,290
15	<sup>(e)</sup> Black Hills Colorado Electric	Black Hills Colorado Electric	Black Hills Colorado Electric	NF	8	CCW	BHCE		191
16	<sup>(f)</sup> Black Hills Colorado Electric	Black Hills Colorado Electric	Black Hills Colorado Electric	NF	8	MIDW	BHCE		120,590
17	<sup>(g)</sup> Black Hills Colorado Electric	Black Hills Colorado Electric	Black Hills Colorado Electric	NF	8	READER	BHCE		701
18	Colorado Springs Utilities	Black Hills Colorado Electric	Colorado Springs Utilities	NF	8	BHCE	MIDW		30,828
19	Dynasty Power Inc.	Black Hills Colorado Electric	Dynasty Power Inc.	NF	8	MIDW	BOON		130
20	Guzman Energy LLC	Black Hills Colorado Electric	Guzman Energy LLC	NF	8	BOON	MIDW		150,169
21	Guzman Energy LLC	Black Hills Colorado Electric	Guzman Energy LLC	NF	8	BOON	TSGTWSTATION		11,035
22	Guzman Energy LLC	Black Hills Colorado Electric	Guzman Energy LLC	NF	8	MIDW	TSGTWSTATION		120,733
23	Guzman Energy LLC	Black Hills Colorado Electric	Guzman Energy LLC	NF	8	MIDW	BOON		13
24	Guzman Energy LLC	Black Hills Colorado Electric	Guzman Energy LLC	NF	8	TSGTWSTATION	MIDW		415
25	Public Service Company of Colorado	Black Hills Colorado Electric	Public Service Company of Colorado	NF	8	MIDW	TSGTWSTATION		34,205
26	The Energy Authority	Black Hills Colorado Electric	The Energy Authority	NF	8	TSGTWSTATION	MIDW		1

27	Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	NF	8	MIDW	BHCE		2,528
28	Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	NF	8	MIDW	BOON		1,172
29	Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	NF	8	TSGTWSTATION	MIDW		400
30	WestConnect	Black Hills Colorado Electric	Powerex Corp.	NF	8	BOON	MIDW		160
31	WestConnect	Black Hills Colorado Electric	The Energy Authority	NF	8	BOON	MIDW		16
32	WestConnect	Black Hills Colorado Electric	TransAlta Energy Marketing (U.S.) Inc.	NF	8	BOON	MIDW		511
33	Arkansas River Power Authority	Black Hills Colorado Electric	Arkansas River Power Authority	OS	NA	Various	ARPA		27,006
34	Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	OS	NA	Various	BHCE		57,995
35	Pueblo Depot Authority	Black Hills Colorado Electric	Pueblo Depot Activity	OS	NA	MIDW	PDA		7,219
36	(b) Arkansas River Power Authority	Black Hills Colorado Electric	Arkansas River Power Authority	AD					
37	(d) Pueblo Depot Authority	Black Hills Colorado Electric	Pueblo Depot Activity	AD					
38	(d) Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	AD					
39	(k) Western Area Power Administration-CRSP	Black Hills Colorado Electric	Western Area Power Administration-CRSP	AD					
40	(d) Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	AD					
41	(m) Tri State Generation & Transmission	Black Hills Colorado Electric	Tri State Generation & Transmission	AD					
42	(d) Black Hills Power, Inc.	Black Hills Colorado Electric	Black Hills Power, Inc.	AD					
43	(d) Colorado Springs Utilities	Black Hills Colorado Electric	Colorado Springs Utilities	AD					
44	(d) Guzman Energy LLC	Black Hills Colorado Electric	Guzman Energy LLC	AD					

45	<sup>(a)</sup> MAG Energy Solutions, Inc.	MAG Energy Solutions, Inc.	MAG Energy Solutions, Inc.	AD					
46	<sup>(a)</sup> Mercuria Energy America, LLC	Mercuria Energy America, LLC	Mercuria Energy America, LLC	AD					
47	<sup>(a)</sup> Public Service Company of Colorado	Black Hills Colorado Electric	Public Service Company of Colorado	AD					
48	<sup>(a)</sup> Powerex Corp.	Powerex Corp.	Powerex Corp.						
49	<sup>(a)</sup> Transalta Energy Marketing (U.S.) Inc.	Transalta Energy Marketing (U.S.) Inc.	TransAlta Energy Marketing (U.S.) Inc.						
35	TOTAL							63	3,166,492

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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FOOTNOTE DATA
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(a) Concept: PaymentByCompanyOrPublicAuthority
Nonfirm transmission provided to self, therefore, no revenue received.
(b) Concept: PaymentByCompanyOrPublicAuthority
Affiliate transaction
(c) Concept: PaymentByCompanyOrPublicAuthority
Affiliate transaction
(d) Concept: PaymentByCompanyOrPublicAuthority
Affiliate transaction
(e) Concept: PaymentByCompanyOrPublicAuthority
Affiliate transaction
(f) Concept: PaymentByCompanyOrPublicAuthority
Affiliate transaction
(g) Concept: PaymentByCompanyOrPublicAuthority
Affiliate transaction
(h) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(i) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(j) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(k) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(l) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(m) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(n) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(o) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(p) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(q) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(r) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(s) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(t) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(u) Concept: PaymentByCompanyOrPublicAuthority
Prior year true-up
(v) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

Amounts in column (m) are ancillary charges.



Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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TRANSMISSION OF ELECTRICITY BY ISO/RTOs

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RT0.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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42					
43					
44					
45					
46					
47					
48					
49					
40	TOTAL				

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)**

- Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
- In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
- In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:  
FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
- Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- Enter ""TOTAL"" in column (a) as the last line.
- Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	Public Service Company of Colorado	LFP	10,731	10,731			848,815 <sup>(a)</sup>	848,815
2	Basin Electric	NF	2,385	2,385		10,535		10,535
3	Black Hills Colorado Electric	NF	406,772	406,772		811,466		811,466
4	Western Area Power Administration - Rocky Mountain	NF	68,427	68,427		157,122		157,122
5	NorthWestern Energy	NF	60	60		385		385
6	Public Service Company of New Mexico	NF				(17)		(17)
7	Public Service Company of Colorado	NF	12,335	12,335		117,932		117,932
8	Tucson Electric Power Company	NF	537	537		2,393		2,393
9	Tri-State Generation & Transmission	NF	520	520		4,932		4,932
10	Common Use System	NF	(1,200)	(1,200)		(87)		(87)
11	Western Area Power Administration - Loveland	NF	3,052	3,052		55,519		55,519
12	Western Area Colorado Missouri Losses	NF	663	663		184,568		184,568
13	Power Purchase and Wheeling	NF	85	85		2,272		2,272
	TOTAL		504,367	504,367		1,347,020	848,815	2,195,835



FOOTNOTE DATA

(a) Concept: OtherChargesTransmissionOfElectricityByOthers

Ancillary charges.

Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
<b>MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)</b>				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	19,883		
2	Nuclear Power Research Expenses			
3	Other Experimental and General Research Expenses			
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities			
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000			
6	Directors' Fees and Expenses	368,193		
7	Bank Fees	158,510		
8	Travel	6,452		
9	Amortization of Deferred Financing Costs	84,639		
10	Consulting Fees	35,005		
11	Software Service Expense	13,074		
12	Sponsorships	30,133		
13	Miscellaneous Other	18,472		
46	TOTAL	734,361		

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**Depreciation and Amortization of Electric Plant (Account 403, 404, 405)**

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.  
 Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.  
 In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.  
 For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

Line No.	A. Summary of Depreciation and Amortization Charges					
	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant- Conventional					
5	Hydraulic Production Plant- Pumped Storage					
6	Other Production Plant	15,272,141	315,683			15,587,824
7	Transmission Plant	5,586,934		73,955		5,660,889
8	Distribution Plant	10,322,759				10,322,759
9	Regional Transmission and Market Operation					
10	General Plant	3,472,699		419,670		3,892,369
11	Common Plant-Electric					
12	TOTAL	34,654,533	315,683	493,625		35,463,841

**B. Basis for Amortization Charges**

Line No.	C. Factors Used in Estimating Depreciation Charges						
	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Intangible Plant						
13	(303)Miscellaneous Intangible Plant	447					

14	SUBTOTAL INTANGIBLE	447					
15	Steam Production Plant						
16	(311)Structures and Improvements		80 years	12	4.82		
17	(312)Boiler Plant Equipment		45 years	12	18.33		
18	(314)Turbogenerator Units		55 years	12	10.22		
19	(315)Accessory Electric Equipment		50 years	12	16.76		
20	(316)Miscellaneous Power Plant Equipment		25 years	12	3.72		
21	SUBTOTAL STEAM PROD						
22	Other Production Plant						
23	(341)Structures and Improvements	133,974	40 years	5	2.44		28 years
24	(342)Fuel Holders, Producers and Accessories	9,146	50 years	20	3.67		27 years
25	(343)Prime Movers	2,273	45 years	5	4.87		4 years
26	(344)Generators	259,006	40 years	15	3.22		26 years
27	(345)Accessory Electric Equipment	18,860	35 years	50	4.27		26 years
28	(346)Miscellaneous Power Plant Equipment	2,802	30 years				31 years
29	SUBTOTAL OTHER PROD	426,061					
30	Transmission Plant						
31	(352)Structures and Improvements	13,040	60 years	5	1.43		48 years
32	(353)Station Equipment	127,209	55 years	10	1.45		47 years
33	(354)Towers and Fixtures						45 years
34	(355)Poles and Fixtures	112,557	55 years	50	2.08		43 years
35	(356)Overhead Conductors and Devices	70,155	55 years	40	2.03		42 years
36	(357)Underground Conduit		45 years		2.22		
37	(358)Underground Conductors and Devices		45 years		2.17		
38	(359)Roads & Trails						



39	SUBTOTAL TRANSMISSION	322,961					
40	Distribution Plant						
41	(361)Structures and Improvements	4,125	65 years	5	1.13		60 years
42	(362)Station Equipment	71,092	60 years	20	1.51		54 years
43	(364)Poles, Towers & Fixtures	125,004	55 years	50	2.68		41 years
44	(365)Overhead Conductor	63,174	55 years	50	2.05		47 years
45	(366)Underground Conduit	30,678	60 years	40	2.41		52 years
46	(367)Underground Conductors and Devices	39,571	45 years	15	1.5		44 years
47	(368)Line Transformers	84,363	44 years		1.67		38 years
48	(369)Services	28,729	45 years	100	4.73		36 years
49	(370)Meters	18,531	45 years	5	11.65		7 years
50	(371)Installation on Customer Premises	3,063	35 years	20	0.69		31 years
51	(373)Street Lighting	12,421	36 years	20	1.86		37 years
52	SUBTOTAL DISTRIBUTION	480,751					
53	General Plant						
54	(390)Structures and Improvements	9,920	60 years	10	3.12		15 years
55	(391)Office Furniture & Equipment	2,865			21.02		2 years
56	(392)Transportation Equipment	24,747		15	9.02		11 years
57	(393)Stores Equipment	25	25 years		6.09		6 years
58	(394)Tools, Shop, & Garage Equipment	3,682	25 years		2.1		17 years
59	(395)Laboratory Equipment	1,311	20 years		1.26		15 years
60	(396)Power Operated Equipment	5,380		30	5.63		11 years
61	(397)Communication Equipment	1,313	15 years		8.63		5 years
62	(398)Miscellaneous Equipment	121	20 years		5.84		11 years
63	SUBTOTAL GENERAL	49,364					
64	TOTAL	1,279,584					

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) related to cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR	
						CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)
						Department (f)	Account No. (g)	Amount (h)		
1	FERC Assessment	141,712		141,712		Regulatory Services	928	141,712		
2	Colorado Public Utilities Commission Fees	1,288,497	(92,358)	1,196,139		Regulatory Services	928	1,196,139		
3	Rate Case Expenses		38,420	38,420		Regulatory Services	928	38,420		
4	Electric Vehicle Transportation Electrification Program		70,922	70,922	116,409	Regulatory Services	928	70,922	69,796	90,111
46	TOTAL	1,430,209	16,984	1,447,193	116,409			1,447,193	69,796	90,111

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).

2. Indicate in column (a) the applicable classification, as shown below:

Classifications:

Electric R, D and D Performed Internally:

Generation

hydroelectric

Recreation fish and wildlife

Other hydroelectric

Fossil-fuel steam

Internal combustion or gas turbine

Nuclear

Unconventional generation

Siting and heat rejection

Transmission

Overhead

Underground

Distribution

Regional Transmission and Market Operation

Environment (other than equipment)

Other (Classify and include items in excess of \$50,000.)

Total Cost Incurred

Electric, R, D and D Performed Externally:

Research Support to the electrical Research Council or the Electric Power Research Institute

Research Support to Edison Electric Institute

Research Support to Nuclear Power Groups

Research Support to Others (Classify)

Total Cost Incurred

3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).

5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.

6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""

7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
1							
2							
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Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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### DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	1,240,337		1,240,337
4	Transmission	1,160,476		1,160,476
5	Regional Market			
6	Distribution	4,870,355		4,870,355
7	Customer Accounts	1,023,959		1,023,959
8	Customer Service and Informational	429,629		429,629
9	Sales			
10	Administrative and General	11,809,591		11,809,591
11	TOTAL Operation (Enter Total of lines 3 thru 10)	20,534,347		20,534,347
12	Maintenance			
13	Production	442,474		442,474
14	Transmission	438,483		438,483
15	Regional Market			
16	Distribution	2,370,673		2,370,673
17	Administrative and General	11,444		11,444
18	TOTAL Maintenance (Total of lines 13 thru 17)	3,263,074		3,263,074
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	1,682,811		1,682,811
21	Transmission (Enter Total of lines 4 and 14)	1,598,959		1,598,959
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	7,241,028		7,241,028
24	Customer Accounts (Transcribe from line 7)	1,023,959		1,023,959
25	Customer Service and Informational (Transcribe from line 8)	429,629		429,629
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	11,821,035		11,821,035

28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	23,797,421		23,797,421
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			

62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance	(227,588)	278,750	51,162
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	23,569,833	278,750	23,848,583
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	5,798,711		5,798,711
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	5,798,711		5,798,711
72	Plant Removal (By Utility Departments)			
73	Electric Plant	31,959		31,959
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	31,959		31,959
77	Other Accounts (Specify, provide details in footnote):			
78	Stores Expense Undistributed (163)	460,903		460,903
79	Clearing Accounts (184)	3,074,671		3,074,671
80				
81				
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	3,535,574		3,535,574
96	TOTAL SALARIES AND WAGES	32,936,077	278,750	33,214,827





Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
COMMON UTILITY PLANT AND EXPENSES			
<p>1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.</p> <p>2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.</p> <p>3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.</p> <p>4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization.</p>			

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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<b>AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS</b>
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<p>1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.</p>
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Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)	650,574	980,674	1,597,136	2,462,484
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)	(1,066,469)	(1,980,005)	(3,723,715)	(4,717,311)
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7					
46	TOTAL	(415,895)	(999,331)	(2,126,579)	(2,254,827)

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**PURCHASES AND SALES OF ANCILLARY SERVICES**

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff.  
 In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch	3,568,000	KW/M	212,769	1,615,119	KW/M	396,591
2	Reactive Supply and Voltage				1,668,653	KW/M	184,599
3	Regulation and Frequency Response	7,191,533	KW/M	615,430			
4	Energy Imbalance						
5	Operating Reserve - Spinning						
6	Operating Reserve - Supplement						
7	Other			(a)20,616			931,672
8	Total (Lines 1 thru 7)	10,759,533		848,815	3,283,772		1,512,862

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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FOOTNOTE DATA

(a) Concept: AncillaryServicesPurchasedAmount

FERC Annual Charge Assessment

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**MONTHLY TRANSMISSION SYSTEM PEAK LOAD**

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c ) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Colorado Electric									
1	January	388	15	18	311	18	63			6
2	February	335	27	19	263	13	63			102
3	March	319	11	19	248	12	63			97
4	Total for Quarter 1				822	43	189			205
5	April	304	1	22	234	10	63			141
6	May	334	23	20	264	11	63			173
7	June	441	13	20	367	14	63			49
8	Total for Quarter 2				865	35	189			363
9	July	461	14	18	387	16	63			78
10	August	470	5	18	397	16	63			54
11	September	414	9	18	344	13	63			79
12	Total for Quarter 3				1,128	45	189			211
13	October	346	5	19	278	10	58		1	164
14	November	349	6	18	278	13	58			118
15	December	348	10	19	277	13	58			136
16	Total for Quarter 4				833	36	174		1	418
17	Total				3,648	159	741		1	1,197

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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**Monthly ISO/RTO Transmission System Peak Load**

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year									

Name of Respondent: Black Hills Colorado Electric, LLC			This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 2024-12-31	Year/Period of Report End of: 2024/ Q4
<b>ELECTRIC ENERGY ACCOUNT</b>						
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.						
Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)	
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY		
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	1,820,801	
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)		
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	571,850	
5	Hydro-Conventional		25	Energy Furnished Without Charge		
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	3,741	
7	Other	864,987	27	Total Energy Losses	85,012	
8	Less Energy for Pumping		27.1	Total Energy Stored		
9	Net Generation (Enter Total of lines 3 through 8)	864,987	28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	2,481,404	
10	Purchases (other than for Energy Storage)	1,616,417				
10.1	Purchases for Energy Storage					
11	Power Exchanges:					
12	Received					
13	Delivered					
14	Net Exchanges (Line 12 minus line 13)					
15	Transmission For Other (Wheeling)					
16	Received	3,166,492				
17	Delivered	3,166,492				
18	Net Transmission for Other (Line 16 minus line 17)	0				
19	Transmission By Others Losses					
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	2,481,404				

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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<b>MONTHLY PEAKS AND OUTPUT</b>
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- |  |
|--|
| <p>1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.</p> <p>2. Report in column (b) by month the system's output in Megawatt hours for each month.</p> <p>3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.</p> <p>4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.</p> <p>5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).</p> |
|--|

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Colorado Electric					
29	January	205,585	42,277	311	15	18
30	February	185,155	39,176	263	27	19
31	March	189,217	42,159	265	11	8
32	April	174,250	37,655	252	24	20
33	May	201,243	59,274	270	28	18
34	June	216,167	45,052	383	25	18
35	July	237,183	44,145	392	15	17
36	August	238,118	43,133	394	5	18
37	September	227,876	68,481	341	9	18
38	October	198,069	52,883	301	2	18
39	November	212,147	56,891	278	6	18
40	December	196,394	40,724	277	10	19
41	Total	2,481,404	571,850			



Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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### Steam Electric Generating Plant Statistics

- Report data for plant in Service only.
- Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
- Indicate by a footnote any plant leased or operated as a joint facility.
- If net peak demand for 60 minutes is not available, give data which is available, specifying period.
- If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
- If gas is used and purchased on a term basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
- Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
- If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
- Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
- For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
- For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
- If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name: Airport Diesel	Plant Name: Pueblo Airport Generating Station- Unit 6	Plant Name: Pueblo Airport Generation Station- Units 1 & 2	Plant Name: Rocky Ford Diesels
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Internal Combustion	Gas Turbine	Gas Turbine	Internal Combustion
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional	Conventional	Conventional	Conventional
3	Year Originally Constructed	1964	2016	2012	1964
4	Year Last Unit was Installed	2001	2016	2012	1964
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	10	42	200	10
6	Net Peak Demand on Plant - MW (60 minutes)	10	40	180	10
7	Plant Hours Connected to Load	46	577	7,683	55
8	Net Continuous Plant Capability (Megawatts)	10	40	180	10
9	When Not Limited by Condenser Water				
10	When Limited by Condenser Water				
11	Average Number of Employees		4	10	
12	Net Generation, Exclusive of Plant Use - kWh	(210,049)	18,283,107	618,300,000	(195,018)
13	Cost of Plant: Land and Land Rights	93,354	99,083	6,330,770	12,618
14	Structures and Improvements	75,902		16,582,927	169,131
15	Equipment Costs	4,570,831	59,132,044	223,937,287	2,006,908
16	Asset Retirement Costs			2,841,360	1,112
17	Total cost (total 13 thru 20)	4,740,087	59,231,127	249,692,344	2,189,769

18	Cost per KW of Installed Capacity (line 17/5) Including	474.009	1,410.265	1,248.462	218.977
19	Production Expenses: Oper, Supv, & Engr	6,867	3,844	413,432	6,673
20	Fuel	19,670	451,367	14,815,835	34,741
21	Coolants and Water (Nuclear Plants Only)				
22	Steam Expenses				
23	Steam From Other Sources				
24	Steam Transferred (Cr)				
25	Electric Expenses	2,126	296,875	1,434,973	3,680
26	Misc Steam (or Nuclear) Power Expenses				
27	Rents				
28	Allowances		1,444	2,062	
29	Maintenance Supervision and Engineering	479			479
30	Maintenance of Structures	53,662			29,242
31	Maintenance of Boiler (or reactor) Plant				
32	Maintenance of Electric Plant	72,591	291,594	2,480,841	79,228
33	Maintenance of Misc Steam (or Nuclear) Plant				
34	Total Production Expenses	155,395	1,045,124	19,147,143	154,043
35	Expenses per Net kWh	(0.7398)	0.0572	0.0310	(0.7899)
35	<b>Plant Name</b>	Airport Diesel	Pueblo Airport Generating Station-Unit 6	Pueblo Airport Generation Station-Units 1 & 2	Rocky Ford Diesels
36	Fuel Kind	Oil	Natural Gas	Natural Gas	Oil
37	Fuel Unit	Bbl	McF	McF	Bbl
38	Quantity (Units) of Fuel Burned	233	166,796	6,307,343	283
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	130,958	1,087	1,087	131,985
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	84.30	2.71	2.35	122.77
41	Average Cost of Fuel per Unit Burned	84.30	2.71	2.35	122.77
42	Average Cost of Fuel Burned per Million BTU	15.33	4.41	2.16	22.15
43	Average Cost of Fuel Burned per kWh Net Gen	(0.094)	0.025	0.024	(0.178)
44	Average BTU per kWh Net Generation	(6,110)	9,917	11,143	(8,044)

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Hydroelectric Generating Plant Statistics						
1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings). 2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number. 3. If net peak demand for 60 minutes is not available, give that which is available specifying period. 4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant. 5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses." 6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.						

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Kind of Plant (Run-of-River or Storage)					
2	Plant Construction type (Conventional or Outdoor)					
3	Year Originally Constructed					
4	Year Last Unit was Installed					
5	Total installed cap (Gen name plate Rating in MW)					
6	Net Peak Demand on Plant-Megawatts (60 minutes)					
7	Plant Hours Connect to Load					
8	Net Plant Capability (in megawatts)					
9	(a) Under Most Favorable Oper Conditions					
10	(b) Under the Most Adverse Oper Conditions					
11	Average Number of Employees					
12	Net Generation, Exclusive of Plant Use - kWh					
13	Cost of Plant					
14	Land and Land Rights					
15	Structures and Improvements					
16	Reservoirs, Dams, and Waterways					
17	Equipment Costs					
18	Roads, Railroads, and Bridges					
19	Asset Retirement Costs					
20	Total cost (total 13 thru 20)					

21	Cost per KW of Installed Capacity (line 20 / 5)					
22	<b>Production Expenses</b>					
23	Operation Supervision and Engineering					
24	Water for Power					
25	Hydraulic Expenses					
26	Electric Expenses					
27	Misc Hydraulic Power Generation Expenses					
28	Rents					
29	Maintenance Supervision and Engineering					
30	Maintenance of Structures					
31	Maintenance of Reservoirs, Dams, and Waterways					
32	Maintenance of Electric Plant					
33	Maintenance of Misc Hydraulic Plant					
34	Total Production Expenses (total 23 thru 33)					
35	Expenses per net kWh					

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**Pumped Storage Generating Plant Statistics**

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWh as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Type of Plant Construction (Conventional or Outdoor)				
2	Year Originally Constructed				
3	Year Last Unit was Installed				
4	Total installed cap (Gen name plate Rating in MW)				
5	Net Peak Demand on Plant-Megawatts (60 minutes)				
6	Plant Hours Connect to Load While Generating				
7	Net Plant Capability (in megawatts)				
8	Average Number of Employees				
9	Generation, Exclusive of Plant Use - kWh				
10	Energy Used for Pumping				
11	Net Output for Load (line 9 - line 10) - Kwh				
12	<b>Cost of Plant</b>				
13	Land and Land Rights				
14	Structures and Improvements				
15	Reservoirs, Dams, and Waterways				
16	Water Wheels, Turbines, and Generators				
17	Accessory Electric Equipment				
18	Miscellaneous Powerplant Equipment				
19	Roads, Railroads, and Bridges				

20	Asset Retirement Costs				
21	Total cost (total 13 thru 20)				
22	Cost per KW of installed cap (line 21 / 4)				
23	<b>Production Expenses</b>				
24	Operation Supervision and Engineering				
25	Water for Power				
26	Pumped Storage Expenses				
27	Electric Expenses				
28	Misc Pumped Storage Power generation Expenses				
29	Rents				
30	Maintenance Supervision and Engineering				
31	Maintenance of Structures				
32	Maintenance of Reservoirs, Dams, and Waterways				
33	Maintenance of Electric Plant				
34	Maintenance of Misc Pumped Storage Plant				
35	Production Exp Before Pumping Exp (24 thru 34)				
36	Pumping Expenses				
37	Total Production Exp (total 35 and 36)				
38	Expenses per kWh (line 37 / 9)				
39	Expenses per KWh of Generation and Pumping (line 37/(line 9 + line 10))				

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GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped of less than 10,000 Kw installed capacity (name plate rating).
2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and statement of the facts in a footnote. If licensed project, give project number in footnote.
3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Part 1.
4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)		
1	Busch Ranch I Wind Farm	2012	14.5	14.5	41,868,868	19,449,098	4.65	501,866		27,819	Wind	
2	Peak View Wind Farm	2016	60.8	60.8	190,091,468	102,054,969	5.37	136,338		249,025	Wind	
3	Pueblo Diesels	1964	8	8	(168,000)	1,824,226	(108.58)	7,258	20,318	89,761	Oil	18.34





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36	TOTAL								

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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TRANSMISSION LINE STATISTICS
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- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts only for each voltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report structures.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) other. If more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line are included in the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is included in the expenses reported for the line designated. Report pole miles of line on leased or partly owned structures in column (g). If expenses with respect to such structures are included in the expenses reported for the line designated.
- Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you report more than one transmission line structure support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the support lines in column (g).
- Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give the name of the lessor. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates under a lease arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
- Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined.
- Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	Size of Conductor and Material	COST OF LINE (Include Land, Land rights and other)	
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			Land	Construction Cost
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	Hogback	N Penrose	115.00	115.00	H-Wood/SP-Steel	16.70			795 ACSR Drake	1,769,662	20,000
2	PSCO Junct #234	Canon West	115.00	115.00	H-Wood	23.78		1	477 26/7 ACSR		4
3	Canon City	Hogback	115.00	115.00	H-Wood	3.76		1	795 26/7 ACSR	10,804	2,900
4	Hogback	Canon West	115.00	115.00	H-Wood	3.88		1	795 26/7 ACSR		
5	Skala Tap	Skala Sub	115.00	115.00	SP-Steel	0.66		2	795 26/7 ACSR	31,267	3,600
6	Canon City	Skala Tap	115.00	115.00	H-Wood	9.87		1	795 26/7 ACSR	15,364	8,800
7	Skala Tap	Portland	115.00	115.00	H-Wood	3.45		1	795 26/7 ACSR		
8	Pueblo Plant	Hyde Park	115.00	115.00	SP-Wood	2.45		1	795 26/7 ACSR	4,846	2,900
9	Hyde Park	West Station	115.00	115.00	H-Wood	2.05		1	795 26/7 ACSR		
10	West Station	Xcel Tap	115.00	115.00	H-Wood	2.50		1	336 30/7 ACSR	1,487	
11	Northridge	PSCO Tap #1	115.00	115.00	SP-Steel	1.95		1	795 26/7 ACSR		

12	Baculite Mesa	Fountain Lake	115.00	115.00	SP-Steel	4.90		1	795 26/7 ACSR	172,744	10,7
13	Fountain Lake	Northridge	115.00	115.00	SP-Steel	2.60		1	795 26/7 ACSR		
14	Baculite Mesa	West Station	115.00	230.00	SP-Steel	11.52		2	1272 45/7 ACSR		
15	Baculite Mesa	Airport Industrial	115.00	115.00	SP-Wood	2.66		1	795 26/7 ACSR		
16	Boone	LaJunta	115.00	115.00	H-Wood	45.49		1	795 26/7 ACSR	56,882	13,5
17	Airport Memorial	Nyberg	115.00	115.00	SP-Wood	4.80		1	795 26/7 ACSR	48,361	2,0
18	Baculite Mesa	Nyberg	115.00	115.00	SP-Steel	7.27		2	1272 45/7 ACSR		7,3
19	Nyberg	Boone	115.00	115.00	SP-Steel	11.20		2	795 26/7 ACSR	106,615	5,8
20	Portland Sub	West Station N	115.00	115.00	H-Wood	20.00		1	795 26/7 ACSR		8,7
21	DOT Tap	DOT	115.00	115.00	H-Wood	11.75		1	336 30/7 ACSR		
22	DOT Tap	PDA	115.00	115.00	H-Wood	1.50		1	477 ACSR	800	
23	Portland Sub	West Station	115.00	115.00	H-Wood	20.00		1	336 30/7 ACSR	2,754	1,3
24	West Station	Pueblo West	115.00	115.00	SP-Steel	4.70		1	795 ACSR	3,078,796	20,8
25	North Penrose	Pueblo West	115.00	115.00	SP-Steel	25.60		1	795 ACSR		4,8
26	Burnt Mill	Greenhorn	115.00	115.00	H-Wood/SP-Wood	4.18		1	795 26/7 ACSR	53,044	1,2
27	Greenhorn	Reader	115.00	115.00	SP-Steel	4.15		2	795 26/7 ACSR		
28	Burnt Mill	Pueblo Reservoir	115.00	115.00	H-Wood	5.85		1	795 26/7 ACSR	43,019	2,1
29	West Station #1	Pueblo Reservoir	115.00	115.00	H-Wood	2.96		1	795 26/7 ACSR	1,100	2,1
30	Pueblo Plant	Reader	115.00	115.00	SP-Wood/H-Wood	5.55		1	795 AAC / 795 ACSR	32,079	8
31	PSCO Tap	West Station	115.00	115.00	H-Wood	2.61		1	336 30/7 ACSR		5
32	Desert Cove	Fountain Valley	115.00	115.00	SP-Steel	5.07		2	795 26/7 ACSR		2,9
33	Desert Cove	West Station	115.00	115.00	SP-Steel	4.00		2	795 26/7 ACSR		3,4
34	Fountain Valley	Midway	115.00	115.00	H-Wood	9.71		1	795 26/7 ACSR		2,1
35	Canon West	Arequa Gulch	115.00	115.00	SP-Wood	21.91		1	266 26/7 ACSR	172,704	13,1
36	Airport Memorial	Reader	115.00	115.00	SP-Wood	11.82		1	795 26/7 ACSR	235,304	3,3

37	Reader	Rattle Snake Butte	115.00	115.00	SP-Wood/H-Wood	35.12		1	795 26/7 ACSR	180,994	16,3
38	Rattle Snake Butte	Peak View	115.00	115.00	H-Wood	9.08		1	795 26/7 ACSR	832,499	4,1
39	Airport Industrial	Airport Memorial (700)	115.00	115.00	SP-Wood/H-Wood	2.97		1	336.4 ACSR		
40	Boone	Fowler	115.00	115.00	SP-Steel	18.83		1	795 ACSR	56,668	11,7
41	Portland	Holcim	115.00	115.00	SP-Wood	1.07		1	336.4 ACSR		
36	TOTAL					390		47		6,907,793	178,8



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44	TOTAL												



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### SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended page, summarize according to function the capacities reported for the individual stations in column (f).
- Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
- Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Convenience of Service (i)
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)				Type of Equipment (i)
1	Airport Industrial Park	Distribution		115	13.80		47	2		
2	Airport Memorial	Distribution		115	13.80		32	1		
3	Arequa Gulch	Transmission		115	69.00		60	2		
4	Belmont	Distribution		69	13.80		20	2		
5	Blende	Distribution		69	13.80		21	2		
6	Boone	Transmission		115	69.00	2.4	50	1		
7	Burnt Mill	Distribution		115	13.80		25	1		
8	Busch Ranch II Wind Farm	Distribution		115	34.50	13.8	70	1		
9	Canon City	Transmission		115	69.00	2.4	56	1		
10	Canon City 13.8KV	Distribution		115	13.80		22	1		
11	Canon City 25KV	Distribution		13.8	25.00		2.5	1		
12	Canon West	Transmission		230	115.00	13.8	150	1	1	
13	Canon West	Distribution		115	25.00		10	1		
14	Cripple Creek	Distribution		69	13.80		21	2		
15	Desert Cove	Distribution		115	13.80		45	2		
16	East Canon	Distribution		69	13.80		36	2		
17	Florence	Distribution		69	13.80		11	1		
18	Fowler	Distribution		69	13.80		5	1		
19	Freemary	Distribution		69	13.80		21	2		

20	Greenhorn	Distribution		115	13.80		55	2		
21	Huerfano	Distribution		69	13.80		10	1		
22	Hyde Park	Distribution		115	13.80		25	1		
23	LaJunta	Transmission		115	69.00	2.4	25	1		
24	Manzanola	Distribution		69	13.80		11	1		
25	Mobile Substations	Distribution		115	25.00		31	3		
26	North Canon	Distribution		69	13.80		11	1		
27	Northridge	Distribution		115	13.80		45	2		
28	Oak Creek	Distribution		69	24.90		3.12	1		
29	Ordway	Distribution		69	13.80		11	1		
30	Overton	Distribution		69	13.80		11	1		
31	PDA	Distribution		115	13.80		40	2		
32	Peakview	Distribution		115	34.50	13.8	70	1		
33	Penrose	Distribution		69	13.80		20	1		
34	Portland	Transmission		115	69.00	2.4	84	2		
35	Prairie Avenue	Distribution		69	13.80		35	2		
36	Pueblo 115KV Bus	Distribution		115	13.80		56	2		
37	Pueblo Reservoir	Distribution		115	13.80		25	1		
38	Rattle Snake Butte	Distribution		115	34.50	13.8	40	1		
39	Reader	Transmission		115	69.00	2.4	160	2		
40	Rocky Ford	Distribution		69	13.80		11	1		
41	Skala	Distribution		115	13.80		22	1		
42	Skinner	Distribution		69	13.80		7	1		
43	South Canon	Distribution		69	13.80		11	1		
44	St Charles	Distribution		69	13.80		11	1		
45	Stonemoor	Distribution		69	13.80		21	2		
46	Sunset	Distribution		69	13.80		21	2		
47	Victor	Distribution		69	24.90		7	1		
48	West Station	Transmission		115	69.00	2.4	83	2		
49	Fountain Valley	Distribution		115	2.40		9	1		
50	Fountain Lake	Transmission		115	69.00	13.2	83	1		
51	Fountain Lake	Distribution		115	13.80		25	1		
52	Erie Avenue	Distribution		69	13.80		56	1		
53	South Fowler	Transmission		115	69.00		93	1		

54	Hogback	Transmission		115	69.00		93	1		
55	North Penrose	Distribution		115	13.80		56	1		
56	Pueblo West	Distribution		115	13.80		56	1		
57	Miscellaneous Subs	Distribution					75	26	5	
58	Total						2,213	102	6	

Name of Respondent: Black Hills Colorado Electric, LLC		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
<b>TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES</b>					
<p>1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.</p> <p>2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".</p> <p>3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.</p>					
Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)	
1	<b>Non-power Goods or Services Provided by Affiliated</b>				
2	(g) Allocation of direct and indirect costs provided by BHSC	(b) Black Hills Service Company	Various	45,572,422	
19					
20	<b>Non-power Goods or Services Provided for Affiliated</b>				
21	Revenue under shared services agreement	(d) Black Hills Colorado IPP	454	1,218,831	
22	(g) Allocation of costs of Busch Ranch I Wind Farm	(g) Black Hills Electric Generation	Various	574,998	
42					

Name of Respondent: Black Hills Colorado Electric, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2024	Year/Period of Report End of: 2024/ Q4
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FOOTNOTE DATA
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(a) Concept: DescriptionOfNonPowerGoodOrService

Colorado Electric (COE) has a service agreement with BHSC, whereby BHSC charges COE, at cost, for various direct and indirect services provided to COE. Pursuant to the BHSC Cost Allocation Manual, indirect service cost allocations are determined in accordance with the Public Utility Holding Company Act of 2005.

Shown below is a summary of BHSC costs by service for the year ended December 31, 2024:

**Indirect -**

Operating Revenues (400)	-
Operation Expenses (401)	26,500,841
Maintenance Expenses (402)	2,169,208
Depreciation Expense (403)	3,180,035
Amort. & Depl. of Utility Plant (404-405)	419,670
Taxes Other Than Income Taxes (408.1)	885,974
Taxes Other Than Income Taxes (408.2)	1,455
Revenues From Merchandising, Jobbing and Contract Work (415)	(46,970)
(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)	26,635
(Less) Expenses of Nonutility Operations (417.1)	8,880
Donations (426.1)	47,162
Exp. for Certain Civic, Political & Related Activities (426.4)	82,000
Miscellaneous Nonoperating Income (421)	(37,936)
Penalties (426.3)	106
Other Deductions (426.5)	199,023
Revenues	(46,970)
Expenses	33,483,053
	33,436,083

**Direct -**

Operating Revenues (400)	(17,169.12)
Operation Expenses (401)	6,199,099.00
Maintenance Expenses (402)	5,287,414.77
Depreciation Expense (403)	-
Amort. & Depl. of Utility Plant (404-405)	-
Taxes Other Than Income Taxes (408.1)	197,168.60
Taxes Other Than Income Taxes (408.2)	1,171.17
Revenues From Merchandising, Jobbing and Contract Work (415)	-
(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)	90,918.57
(Less) Expenses of Nonutility Operations (417.1)	351.20
Donations (426.1)	21,384.60
Exp. for Certain Civic, Political & Related Activities (426.4)	217,344.13
Miscellaneous Nonoperating Income (421)	-
Penalties (426.3)	-
Other Deductions (426.5)	138,657.09
Revenues	(17,169.12)
Expenses	12,153,509.13
	12,136,340.01

(b) Concept: NameOfAssociatedAffiliatedCompany

Colorado Electric has a service agreement with BHSC, whereby BHSC charges us, at cost, for various direct and indirect services provided to us. Pursuant to the BHSC Cost Allocation Manual, indirect service cost allocations are determined in accordance with the Public Utility Holding Company Act of 2005.

(c) Concept: DescriptionOfNonPowerGoodOrService

Colorado Electric owns 50% of Busch Ranch I, a 29 MW wind farm near Pueblo, Colorado, while Black Hills Electric Generation owns the remaining 50% ownership interest. Each company is obligated to make payments for costs associated with their proportionate share of the costs of operating the wind farm over the life of the facility. Colorado Electric retains responsibility for operations of the wind farm. Black Hills Electric Generation provides its share of energy from the wind farm to Colorado Electric through a PPA, which expires in October 2037.

(d) Concept: NameOfAssociatedAffiliatedCompany

We have a shared services agreement with Black Hills Colorado IPP. Black Hills Colorado IPP assets are located at the Pueblo Airport Generating Station ("PAGS") site, with generation assets owned by us. We have entered into a facility agreement with Black Hills Colorado IPP that allows shared utilization of certain utility assets for a facility fee. The facility fee charge is based on the cost of the associated assets, along with the related operating expenses, and allocated between us and Black Hills Colorado IPP based on generation asset nameplate rating owned by each party at the PAGS site.

(e) Concept: NameOfAssociatedAffiliatedCompany	
Operation Expenses (401)	545,489.00
Maintenance Expenses (402)	29,074.00
Taxes Other Than Income Taxes (408.1)	435.00
Total	574,998.00