

BLACK HILLS COLORADO ELECTRIC, LLC
d/b/a BLACK HILLS ENERGY

Colo. PUC No. 11
Cancels Colo. PUC No. 10
Twenty-~~fifth~~^{fourth} Revised Sheet No. 65
Cancels Amended Twenty-~~fourth~~^{third} Revised Sheet No. 65

ENERGY COST ADJUSTMENT (CONTINUED)
ELECTRIC

FOR THE FORECASTED TWELVE MONTHS ENDING ~~MARCH 31~~^{JUNE 30}, 2026

(1)	ESTIMATED GENERATION – (F)	\$ 19,847,979 ^{16,309.2}	R
		<u>95</u>	
(2)	ESTIMATED PURCHASES FOR SYSTEM – (P)	\$ 32,420,670 ^{46,504.7}	I
		<u>07</u>	
(3)	INCENTIVE SHARING – (IS)	(\$2,38 5,945 ^{4,846})	R
(4)	NET RESA TRANSFER – (RT)	\$ 14,431,453 ^{13,260.9}	R
		<u>78</u>	
(5)	RECOVERY TRUE-UP – (RTU)	\$ 13,144,595 ^{15,564.8}	I
		<u>56</u>	
(6)	Western Energy Imbalance Service Market (“WEIS”) Entry Fee- (WE)	(\$101,016)	R
			<u>D</u>
(67)	WEIS Annual Fee (WAF)	\$149,111	↓
(78)	WEIS Sales Revenues (WSF)	\$1,784	↓
(89)	TOTAL (SUM OF LINES 1 THROUGH <u>78</u>)	\$ 77,508,631 ^{89,405.8}	I
		<u>86</u>	
(910)	ESTIMATED SALES (kWh)	1,8 65,706,000 ^{49,696.}	R
		<u>000</u>	↓
(104)	ENERGY COST ADJUSTMENT – PRORATED TO BILLS BEGINNING APRIL ^{JULY} 1, 2025 (LINE 9 / LINE 10)	\$0. 04154 ⁰⁴⁸³⁴	I

(112)	Sales	Losses	Adjusted Sales	Adjusted ECA	<u>1.1</u>
	Secondary	TBD ^{1,251,600,175}	1.055	TBD	<u>1.1</u>
	<u>0.04867</u>	<u>1,320,513,281</u>	TBD		<u>1.1</u>
	Primary	TBD ^{413,159,446}	1.038	TBD	
	<u>0.04786</u>	<u>TBD</u> ^{428,694,241}			
	Transmission	TBD ^{184,936,379}	1.022	TBD	
	<u>0.04715</u>	<u>TBD</u> ^{189,023,473}			

Compliance Advice Letter No.:	8 9088	Decision or Authority No.	C25-0183
Signature of Issuing Officer:	/s/ Nick A. Wagner	Issue Date:	April 7 ^{May 30} , 2025
Title:	Vice President – Regulatory	Effective Date:	July ^{April 10} , 2025