Black Hills Colorado Electric, LLC
Ready EV Final Rates -- Effective June 1, 2025

	Residential	Small General	Large General
2025 Revenue Requirement	*$ 125,236*	*$ 291,679*	*$ 25,990*
2024 True--Up	*$ (1,280)*	*$ (2,981)*	*$ (266)*
Total Revenue Requirement	**$ 123,956**	**$ 288,697**	**$ 25,724**
Class Billing Determinants	**626,338,268**	**195,824,717**	**1,514,143**
Rate	0.00020	0.00147	0.01699
	$/kWh	*$/kWh*	*$/kW*

Black Hills Colorado Electric, LLC
Ready EV True-Up for 2024

2024 Revenue Requirement (24AL-0151E)	$	275,776
2024 Collections	$	280,412
Over/(Under) Collections	$	4,636
Weighted Avg. Cost of Debt		2.35%
Total	**$**	**(4,527)**

Allocation	**Percentage**		**Amount**
Residential	28.28%	$	(1,280)
Small General	65.86%	$	(2,981)
Large General	5.87%	$	(266)

Black Hills Colorado Electric, LLC
Ready EV Costs Incurred - 2024

	2025 - Collection year for costs incurred in 2024				
		Residential	Small General	Large General	Total
Rebates	Rebates	$ 24,296	$ 72,000	$ 150,000	$ 246,296
	Accumulated Amortization of Rebates	$ (1,300)	$ (3,800)	$ (19,000)	$ (24,100)
	Net Rebates	$ 22,996	$ 68,200	$ 131,000	$ 222,196
	WACC	6.90%	6.90%	6.90%	6.90%
	Return on Rebates	$ 1,587	$ 4,706	$ 9,039	$ 15,332
	Equity Earnings	$ 1,046	$ 3,103	$ 5,961	$ 10,110
	Income Tax	$ 342	$ 1,016	$ 1,951	$ 3,309
	Rebate Amortization	$ 11,115	$ 16,067	$ 15,000	$ 42,182
	Rebate Revenue Requirement	$ 13,045	$ 21,788	$ 25,990	$ 60,822
Expenses	Directly Assignable Expenses	$ -	$ -	$ -	$ -
	Allocated Expenses	$ 112,191	$ 269,891	$ -	$ 382,082
	Total Program Revenue Requirement	**$ 125,236**	**$ 291,679**	**$ 25,990**	**$ 442,904**
	Class Billing Determinants	626,338,268	195,824,717	1,514,143	
	Rate	$ 0.00020	$ 0.00149	$ 0.01716	N/A
	Rate basis	$/kWh	$/kWh	$/kW	

Black Hills Colorado Electric, LLC

Administrative and General Expenses

	Directly Assignable Expenses		
Line No.	**Description**	**Amount**	**2024**
1	Pilot - Charging Behavior Telematics (Res)		$ -
2	Pilot - Charging Behavior Incentive (Res)		$ -
3	Pilot - Fleet Electrification (LGS)		$ -
4	Total Directly Assignable A&G Expenses		$ -

	Common Expenses Expenses		
	Description	**Amount**	**2024**
5	Legal - 3 year amortization	$ 75,000	$ 25,000
6	Consulting - AEG - 3 year amortization	$ 30,000	$ 10,000
7	Communication		$ 183,275
8	EV Vendor Expense		$ 7,009
9	Program Administrator Salary		$ 156,799
10	Total Common A&G Expenses		$ 382,082

	Common Expense Allocation		
	Class		**2024**
11	Residential		$ 112,191
12	Small General		$ 269,891
13	Large General		$ -
14	Total		$ 382,082

Directly Assignable Costs			
	2024	2025	2026
Residential Rebates	$ 15,796	$ -	$ -
Residential Expenses	$ -	$ -	$ -
Total Residential Costs	$ 15,796	$ -	$ -
Small General Rebates & Grants	$ 38,000	$ -	$ -
Small General Expenses	$ -	$ -	$ -
Total Small General Costs	$ 38,000	$ -	$ -
Large General Rebates	$ -	$ -	$ -
Large General Expenses	$ -	$ -	$ -
Total Large General Costs	$ -	$ -	$ -
Total Directly Assigned Costs	$ 53,796	$ -	$ -

Allocation Factors			
	2024	2025	2026
Residential	29%	0%	0%
Small General	71%	0%	0%
Large General	0%	0%	0%
Total	100%	0%	0%

Black Hills Colorado Electric, LLC
Tax Rates and Capital Structure
Established in Proceeding No. 24AL-0275E

Income Tax Calc

Effective Tax Rate = ((1-SIT)*FIT)+SIT	24.66%
where FIT rate = current year applicable rate	21.00%
where SIT rate = current year applicable rate	4.63%
Combined Tax Factor	32.73%
The FIT rate includes the current year's Domestic Production Deduction (input)	

	Commission Approved		
	Ratio	**Rate**	**Cost**
Long Term Debt	**51.00%**	**4.60%**	**2.3500%**
Common Equity	**49.00%**	**9.29%**	**4.5500%**
Calculated Return on Rate Base			**6.9000%**

BLACK HILLS COLORADO ELECTRIC, LLC
TRANSPORTATION ELECTRIFICATION PROGRAMS RIDER
FOR THE 2024 TEP Program Year
REBATES GIVEN

Line No.								
1	Rebates Awarded							
2			2022	2023	2024	2025	2026	Total
3	Residential		9	8	25	0	0	42
4	Residential/Income-Qualified Level 2		0	0	4	0	0	4
5	Commercial/MFH - Level 2		2	0	1	0	0	3
6	Governmental/Non-Profit/Income Qualified MFH - Level 2		0	10	8	0	0	18
7	Commercial - DCFC < 100 kW		2	2	0	0	0	4
8	Commercial - DCFC > 100 kW		0	2	0	0	0	2
9	IQ EV Rebate				6	0	0	6
10	IQ Bike Rebate		0	0	0	0	0	0
11	Multi-Family Housing Residential EVSE Grant Pilot		0	0	0	0	0	0
12	Total		13	22	44	0	0	73
13								
14								

Line No.								
15	Total Value of Rebates Awarded							
16		Max Rebate Amounts	2022	2023	2024	2025	2026	Total
17	Residential	$ 500	$ 4,500	$ 4,000	$ 11,414	$ -	$ -	$ 19,914
18	Residential/Income-Qualified Level 2	$ 1,300	$ -	$ -	$ 4,382	$ -	$ -	$ 4,382
19	Commercial/MFH - Level 2	$ 2,000	$ 4,000	$ -	$ 2,000	$ -	$ -	$ 6,000
20	Governmental/Non-Profit/Income Qualified MFH - Level 2	$ 3,000	$ -	$ 30,000	$ 36,000	$ -	$ -	$ 66,000
21	Commercial - DCFC < 100 kW	$ 20,000	$ 40,000	$ 40,000	$ -	$ -	$ -	$ 80,000
22	Commercial - DCFC > 100 kW	$ 35,000	$ -	$ 70,000	$ -	$ -	$ -	$ 70,000
23	IQ EV Rebate	$ 2,500			$ 15,000	$ -	$ -	$ 15,000
24	IQ Bike Rebate	$ 500	$ -	$ -	$ -	$ -	$ -	$ -
25	Multi-Family Housing Residential EVSE Grant Pilot		$ -	$ -	$ -	$ -	$ -	$ 70,000
26	**Total Rebates by Year**		**$ 48,500**	**$ 144,000**	**$ 68,796**	**$ -**	**$ -**	**$ 261,296**
27								

Line No.		
28	Amortization period (years) - 20A-0195E	10
29	Amortization period (years) - 23A-0244E	3
30		

Line No.									
31	Rebate Amortization - Residential								
32			Rebate Year						
33			2022	2023	2024	2025	2026	Total	Accumulated Total
34	Collection Year	2022							
35		2023	$ 450					$ 450	
36		2024	$ 450	$ 400				$ 850	$ 450
37		2025	$ 450	$ 400	$ 10,265			$ 11,115	$ 1,300
38		2026	$ 450	$ 400	$ 10,265	$ -		$ 11,115	$ 12,415
39		2027	$ 450	$ 400	$ 10,265	$ -	$ -	$ 11,115	$ 23,531
40		2028	$ 450	$ 400	$ -	$ -	$ -	$ 850	$ 34,646
41									

Line No.									
42	Rebate Amortization - Small General								
43			Rebate Year						
44			2022	2023	2024	2025	2026	Total	Accumulated Total
45	Collection Year	2022							
46		2023	$ 400					$ 400	
47		2024	$ 400	$ 3,000				$ 3,400	$ 400
48		2025	$ 400	$ 3,000	$ 12,667			$ 16,067	$ 3,800
49		2026	$ 400	$ 3,000	$ 12,667	$ -		$ 16,067	$ 19,867
50		2027	$ 400	$ 3,000	$ 12,667	$ -	$ -	$ 16,067	$ 35,933
51		2028	$ 400	$ 3,000	$ -	$ -	$ -	$ 3,400	$ 52,000
52									

Line No.									
53	Rebate Amortization - Large General								
54			Rebate Year						
55			2022	2023	2024	2025	2026	Total	Accumulated Total
56	Collection Year	2022							
57		2023	$ 4,000					$ 4,000	
58		2024	$ 4,000	$ 11,000				$ 15,000	$ 4,000
59		2025	$ 4,000	$ 11,000	$ -			$ 15,000	$ 19,000
60		2026	$ 4,000	$ 11,000	$ -	$ -		$ 15,000	$ 34,000
61		2027	$ 4,000	$ 11,000	$ -	$ -	$ -	$ 15,000	$ 49,000
62		2028	$ 4,000	$ 11,000	$ -	$ -	$ -	$ 15,000	$ 64,000