

**Black Hills Colorado Electric, LLC**  
**Ready EV Final Rates -- Effective June 1, 2026**

	<b>Residential</b>	<b>Small General</b>	<b>Large General</b>
<i>2025 Revenue Requirement</i>	\$ 286,686	\$ 84,201	\$ 152,610
<i>2024 True-Up</i>	\$ 45,111	\$ 13,249	\$ 24,014
<b>Total Revenue Requirement</b>	<b>\$ 331,797</b>	<b>\$ 97,451</b>	<b>\$ 176,624</b>
<b>Class Billing Determinants</b>	<b>612,025,370</b>	<b>194,251,605</b>	<b>1,516,005</b>
Rate	0.00054	0.00050	0.11651
	\$/kWh	\$/kWh	\$/kW

**Black Hills Colorado Electric, LLC**  
**Ready EV True-Up for 2025**

2024 Revenue Requirement (24AL-0151E)	\$	438,377
2024 Collections	\$	357,965
<b>Over/(Under) Collections</b>	<b>\$</b>	<b>(80,412)</b>
<hr/>		
Weighted Avg. Cost of Debt		2.44%
<b>Total</b>	<b>\$</b>	<b>(82,374)</b>

<b>Allocation</b>	<b>Percentage</b>	<b>Amount</b>
Residential	54.76%	\$ 45,111
Small General	16.08%	\$ 13,249
Large General	29.15%	\$ 24,014

Black Hills Colorado Electric, LLC  
 Ready Ready EV Costs Incurred - 2025

2026 - Collection year for costs incurred in 2025						
		Residential	Small General	Large General	Total	
Rebates	\$	73,277	\$ 90,000	\$ 150,000	\$ 313,277	
Accumulated Amortization of Rebates	\$	(12,415)	\$ (19,867)	\$ (34,000)	\$ (66,282)	
Net Rebates	\$	60,862	\$ 70,133	\$ 116,000	\$ 246,995	
WACC		6.91%	6.91%	6.91%	6.91%	
Return on Rebates	\$	4,206	\$ 4,846	\$ 8,016	\$ 17,067	
Equity Earnings	\$	2,721	\$ 3,135	\$ 5,185	\$ 11,041	
Income Tax	\$	882	\$ 1,016	\$ 1,680	\$ 3,578	
Rebate Amortization	\$	22,442	\$ 22,067	\$ 15,000	\$ 59,509	
Rebate Revenue Requirement	\$	27,530	\$ 27,929	\$ 24,696	\$ 80,155	
Directly Assignable Expenses	\$	52,214	\$ -	\$ 31,000	\$ 83,214	
Allocated Expenses	\$	206,942	\$ 56,273	\$ 96,914	\$ 360,129	
<b>Total Program Revenue Requirement</b>	<b>\$</b>	<b>286,686</b>	<b>\$ 84,201</b>	<b>\$ 152,610</b>	<b>\$ 523,498</b>	
Class Billing Determinants		612,025,370	194,251,605	1,516,005		
<b>Rate</b>	<b>\$</b>	<b>0.00047</b>	<b>\$ 0.00043</b>	<b>\$ 0.10067</b>	<b>N/A</b>	
Rate basis		\$/kWh	\$/kWh	\$/kW		

**Black Hills Colorado Electric, LLC**  
**Administrative and General Expenses**

<b>Directly Assignable Expenses</b>				
<b>Line No.</b>	<b>Description</b>	<b>Amount</b>	<b>2024</b>	<b>2025</b>
1	Pilot - Charging Behavior Telematics (Res)		\$ -	\$ 50,000
2	Pilot - Charging Behavior Incentive (Res)		\$ -	\$ 2,214
3	Pilot - Fleet Electrification (LGS)		\$ -	\$ 31,000
4	Total Directly Assignable A&G Expenses		\$ -	\$ 83,214

<b>Common Expenses Expenses</b>				
	<b>Description</b>	<b>Amount</b>	<b>2024</b>	<b>2025</b>
5	Legal - 3 year amortization	\$ 75,000	\$ 25,000	\$ 25,000
6	Consulting - AEG - 3 year amortization	\$ 30,000	\$ 10,000	\$ 10,000
7	Communication		\$ 183,275	\$ 198,979
8	EV Vendor Expense		\$ 7,009	\$ 10,802
9	Program Administrator Salary		\$ 156,799	\$ 115,348
10	Total Common A&G Expenses		\$ 382,082	\$ 360,129

<b>Common Expense Allocation</b>				
	<b>Class</b>		<b>2024</b>	<b>2025</b>
11	Residential		\$ 112,191	\$ 206,942
12	Small General		\$ 269,891	\$ 56,273
13	Large General		\$ -	\$ 96,914
14	Total		\$ 382,082	\$ 360,129

<b>Directly Assignable Costs</b>			
	2024	2025	2026
Residential Rebates	\$ 15,796	\$ 13,981	\$ -
Residential Expenses	\$ -	\$ 52,214	\$ -
<b>Total Residential Costs</b>	<b>\$ 15,796</b>	<b>\$ 66,195</b>	<b>\$ -</b>
Small General Rebates & Grants	\$ 38,000	\$ 18,000	\$ -
Small General Expenses	\$ -	\$ -	\$ -
<b>Total Small General Costs</b>	<b>\$ 38,000</b>	<b>\$ 18,000</b>	<b>\$ -</b>
Large General Rebates	\$ -	\$ -	\$ -
Large General Expenses	\$ -	\$ 31,000	\$ -
<b>Total Large General Costs</b>	<b>\$ -</b>	<b>\$ 31,000</b>	<b>\$ -</b>
<b>Total Directly Assigned Costs</b>	<b>\$ 53,796</b>	<b>\$ 115,195</b>	<b>\$ -</b>

<b>Allocation Factors</b>			
	2024	2025	2026
Residential	29%	57%	0%
Small General	71%	16%	0%
Large General	0%	27%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>

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

Income Tax Calc

Effective Tax Rate = $((1-SIT)*FIT)+SIT$	24.48%
where FIT rate = current year applicable rate	21.00%
where SIT rate = current year applicable rate	4.40%
Combined Tax Factor	32.41%
The FIT rate includes the current year's Domestic Production Deduction (input)	

Long Term Debt  
 Common Equity  
 Calculated Return on Rate Base

Commission Approved		
Ratio	Rate	Cost
53.00%	4.61%	2.4400%
47.00%	9.50%	4.4700%
		6.9100%

BLACK HILLS COLORADO ELECTRIC, LLC  
 TRANSPORTATION ELECTRIFICATION PROGRAMS RIDER  
 FOR THE 2025 TEP Program Year  
 REBATES GIVEN



Line No.	Rebates Awarded						
	2022	2023	2024	2025	2026	Total	
1							
2							
3	Residential	9	8	25	25	0	67
4	Residential/Income-Qualified Level 2	0	0	4	2	0	6
5	Commercial/MFH - Level 2	2	0	1	0	0	3
6	Governmental/Non-Profit/Income Qualified MFH - Level 2	0	10	8	6	0	24
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	8	0	14
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	<b>Total</b>	<b>13</b>	<b>22</b>	<b>44</b>	<b>41</b>	<b>0</b>	<b>106</b>

Total Value of Rebates Awarded								
Line No.	Max Rebate Amounts	2022	2023	2024	2025	2026	Total	
		17	Residential	\$ 500	\$ 4,500	\$ 4,000	\$ 11,414	\$ 11,381
18	Residential/Income-Qualified Level 2	\$ 1,300	\$ -	\$ -	\$ 4,382	\$ 2,600	\$ -	\$ 6,982
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	\$ 18,000	\$ -	\$ 84,000
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	\$ 20,000	\$ -	\$ 35,000
24	IQ Bike Rebate	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	Multi-Family Housing Residential EVSE Grant Pilot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	<b>Total Rebates by Year</b>	<b>\$ 48,500</b>	<b>\$ 144,000</b>	<b>\$ 68,796</b>	<b>\$ 51,981</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 313,277</b>

27		
28	Amortization period (years) - 20A-0195E	10
29	Amortization period (years) - 23A-0244E	3

Rebate Amortization - Residential								
Line No.	Collection Year	2022	2023	Rebate Year			Total	Accumulated Total
				2024	2025	2026		
31								
32								
33								
34		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	\$ 11,327	\$ 22,442	\$ 12,415
39		2027	\$ 450	\$ 400	\$ 10,265	\$ 11,327	\$ -	\$ 22,442
40		2028	\$ 450	\$ 400	\$ -	\$ 11,327	\$ -	\$ 12,177

Rebate Amortization - Small General								
Line No.	Collection Year	2022	2023	Rebate Year			Total	Accumulated Total
				2024	2025	2026		
41								
42								
43								
44								
45		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	\$ 6,000	\$ 22,067	\$ 19,867
50		2027	\$ 400	\$ 3,000	\$ 12,667	\$ 6,000	\$ -	\$ 22,067
51		2028	\$ 400	\$ 3,000	\$ -	\$ 6,000	\$ -	\$ 9,400

Rebate Amortization - Large General								
Line No.	Collection Year	2022	2023	Rebate Year			Total	Accumulated Total
				2024	2025	2026		
52								
53								
54								
55								
56		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