SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 8-K/A1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

February 16, 2001 (December 5, 2000)
Date of Report (Date of Earliest Event Reported)

BLACK HILLS CORPORATION
(Exact name of Registrant as specified in its charter)

South Dakota	333-52664	46-0458824
(State of Incorporation)	(Commission File No.)	(IRS Employer Identification Number)

625 Ninth Street
P. O. Box 1400
Rapid City, South Dakota 57709
(Address of principal executive offices)

(605) 721-1700
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address if changed since last report)

Item 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

*4.1 Statement of Designations, Preferences and Relative Rights and Limitations of No Par Preferred Stock, Series 2000-A of Black Hills Corporation (Exhibit 4.1 to Form 8-K dated December 22, 2000).

*10.1 Agreement and Plan of Merger, dated as of January 1, 2000, among Black Hills Corporation, Black Hills Energy Capital, Inc., Indeck Capital, Inc., Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr. (Exhibit 2 to Schedule 13D filed on behalf of the former shareholders of Indeck Capital, Inc. consisting of Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr., dated July 7, 2000).

*10.2 Addendum to the Agreement and Plan of Merger, dated as of April 6, 2000, among Black Hills Corporation, Black Hills Energy Capital, Inc., Indeck Capital, Inc., Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr. (Exhibit 3 to Schedule 13D filed on behalf of the former shareholders of Indeck Capital, Inc. consisting of Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr., dated July 7, 2000).

*10.3 Supplemental Agreement Regarding Contingent Merger Consideration, dated as of January 1, 2000, among Black Hills Corporation, Black Hills Energy Capital, Inc., Indeck Capital, Inc., Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr. (Exhibit 4 to Schedule 13D filed on behalf of the former shareholders of Indeck Capital, Inc. consisting of Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr., dated July 7, 2000).

*10.4 Supplemental Agreement Regarding Restructuring of Certain Qualifying Facilities (Exhibit 5 to Schedule 13D filed on behalf of the former shareholders of Indeck Capital, Inc. consisting of Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr., dated July 7, 2000).

*10.5 Addendum to the Agreement and Plan of Merger, dated as of June 30, 2000, among Black Hills Corporation, Black Hills Energy Capital, Inc., Indeck Capital, Inc., Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr. (Exhibit 6 to Schedule 13D filed on behalf of the former shareholders of Indeck Capital, Inc. consisting of Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr., dated July 7, 2000).

*10.6 Registration Rights Agreement among Black Hills Corporation, Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier,

* Exhibit incorporated by reference
** Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK HILLS CORPORATION

By: /s/ Mark T. Thies

Mark T. Thies
Sr. Vice President and CFO

Date: February 16, 2001

EXHIBIT INDEX

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*10.7	Shareholders Agreement among Black Hills Corporation, Gerald R. Forsythe, Michelle R.Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr. (Exhibit 8 to Schedule 13D filed on behalf of the former shareholders of Indeck Capital, nc. consisting of Gerald R. Forsythe, Michelle R. Fawcett, Marsha Fournier, Monica Breslow, Melissa S. Forsythe and John W. Salyer, Jr., dated July 7, 2000).
*23.1	Consent of PricewaterhouseCoopers LLP
**23.2	Consent of Arthur Andersen LLP

* Exhibit incorporated by reference
** Filed herewith

INDECK CAPITAL, INC.
AND SUBSIDIARIES
REPORT ON AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1999

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Indeck Capital, Inc. and Subsidiaries

In our opinion, based upon our audit and the report of other auditors, the accompanying consolidated balance sheet and the related consolidated statements of operations, changes in stockholders' equity and cash flows present fairly, in all material respects, the financial position of Indeck Capital, Inc. and Subsidiaries (the "Company") at December 31, 1999, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States. These consolidated financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of EIF Investors, Inc., a wholly-owned subsidiary, which statements reflect total assets of approximately $5,884,000 at December 31, 1999, and total revenues of approximately $2,900,000 for the year ended December 31, 1999. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for EIF Investors, Inc., is based solely on the report of other auditors. We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States which require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin

June 9, 2000, except for information in Note 11, for which the date is August 30, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Members of EIF Management Holdings, LLC:

We have audited the accompanying consolidated balance sheet of EIF Management Holdings, LLC (a Delaware limited liability company) and its subsidiaries as of December 31, 1999 and the related consolidated statements of operations and members' equity and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of EIF Management Holdings, LLC and its subsidiaries as of December 31, 1999 and the consolidated results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Boston, Massachusetts

February 11, 2000 (except for Note 5, as to which the date is February 28, 2000)

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of
EIF Group Management Company:

We have audited the accompanying balance sheets of EIF Group Management Company (a Massachusetts general partnership) as of December 31, 1999 and 1998 and the related statements of operations, partners' capital and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EIF Group Management Company as of December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Boston, Massachusetts

February 11, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of
Project Finance Partners, L.P.:

We have audited the accompanying balance sheets of Project Finance Partners, L.P. (a Delaware limited partnership) as of December 31, 1999 and 1998 and the related statements of operations, partners' capital (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Project Finance Partners, L.P. as of December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Boston, Massachusetts

April 21, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of
Project Finance Fund III, L.P.:

We have audited the accompanying balance sheets of Project Finance Fund III, L.P. (a Delaware limited partnership) as of December 31, 1999 and 1998 and the related statements of operations, partners' capital and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Project Finance Fund III, L.P. as of December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Boston, Massachusetts

April 21, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of
Energy Investors Management Company:

We have audited the accompanying balance sheets of Energy Investors Management Company (a Massachusetts general partnership) as of December 31, 1999 and 1998 and the related statements of operations, partners' capital and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Energy Investors Management Company as of December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Boston, Massachusetts

February 11, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of
Energy Investors Partners II, L.P.:

We have audited the accompanying balance sheets of Energy Investors Partners II, L.P. (a Delaware limited partnership) as of December 31, 1999 and 1998 and the related statements of operations, comprehensive income, partners' capital (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Energy Investors Partners II, L.P. as of December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Boston, Massachusetts

April 21, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of
Energy Investors Fund II, L.P.:

We have audited the accompanying balance sheets of Energy Investors Fund II, L.P. (a Delaware limited partnership) as of December 31, 1999 and 1998 and the related statements of operations, comprehensive income, partners' capital and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Energy Investors Fund II, L.P. as of December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Boston, Massachusetts

April 21, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Stockholders of
Energy Investors Management, Inc.:

We have audited the accompanying balance sheets of Energy Investors Management, Inc. (a Delaware corporation) as of December 31, 1999 and 1998 and the related statements of operations and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Energy Investors Management, Inc. as of December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Boston, Massachusetts

February 11, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of
Energy Investors Partners, L.P.:

We have audited the accompanying balance sheets of Energy Investors Partners, L.P. (a Delaware limited partnership) as of December 31, 1999 and 1998 and the related statements of operations, comprehensive income, partners' deficit and cash flows for the year then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Energy Investors Partners, L.P. as of December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Arthur Andersen LLP
Boston, Massachusetts

April 21, 2000

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Partners of
Energy Investors Fund, L.P.:

We have audited the accompanying consolidated balance sheets of Energy Investors Fund, L.P. (a Delaware limited partnership) and its subsidiary as of December 31, 1999 and 1998 and the related consolidated statements of operations, comprehensive income, partners' capital and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Energy Investors Fund, L.P. and its subsidiary as of December 31, 1999 and 1998 and the consolidated results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Boston, Massachusetts

April 21, 2000

INDECK CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1999

ASSETS	
Current assets:	
Cash and cash equivalents	$ 1,552,886
Accounts receivable	1,222,144
Accounts receivable, related parties	188,928
Notes receivable, related parties	1,407,815
Inventory	233,379
Prepaid expenses and other	290,350
Total current assets	4,895,502
Property and equipment, net	6,614,617
Construction in progress	52,690,392
Equity investments	38,821,406
Goodwill	423,678
Other	29,016
Total assets	$ 103,474,611
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	$ 1,536,370
Accounts payable, related parties	10,250
Deferred management fee income	717,750
Interest payable (including interest payable to related parties of $813,423)	994,911
Income taxes payable	134,580
Notes payable	22,439
Other	51,943
Total current liabilities	3,468,243
Contracts payable	4,770,966
Power sales receipts in excess of avoided costs	6,133,856
Notes payable	88,001,408
Deferred income tax liability	110,800
Minority interest in subsidiaries	134,531
Total liabilities	102,619,804
Stockholders' equity:	
Common stock, no par value, 200,000 shares authorized, 200,000 issued	40,080
Retained earnings	814,727
Total stockholders' equity	854,807
Total liabilities and stockholders' equity	$ 103,474,611

The accompanying notes are an integral part of these consolidated financial statements.

INDECK CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1999

Revenues and income from equity investments:	
Management fees	$ 2,434,112
Project fees	1,761,459
Consulting fees	529,879
Income from equity investments	3,600,448
Reimbursable costs and other	2,134,413
	10,460,311
Administrative and general expenses	10,140,500
Income from operations	319,811
Other income (expense):	
Interest expense, related parties of $2,107,153	(4,522,988)
Interest income, related parties	746,821
Financing fees	(60,000)
Other income, net	631,438
Loss before income taxes	(2,884,918)
Income tax benefit	(867,556)
Net loss	$ (2,017,362)

The accompanying notes are an integral part of these consolidated financial statements.

INDECK CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1999

	COMMON STOCK SHARES	COMMON STOCK AMOUNT	RETAINED EARNINGS	TOTAL
Balances, December 31, 1998	160,000	$ 80	$ 1,817,953	$ 1,818,033
Net loss	-	-	(2,017,362)	(2,017,362)
Issuance of common stock in conjunction with the acquisition of North American Funding, L.L.C. (Note 3)	40,000	40,000	1,014,136	1,054,136
Balances, December 31, 1999	200,000	$ 40,080	$ 814,727	$ 854,807

The accompanying notes are an integral part of these consolidated financial statements.

INDECK CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1999

Cash flows from operating activities:	
Net loss	$ (2,017,362)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	415,455
Loss on sale of property and equipment	6,313
Write-off of note receivable	227,505
Deferred income taxes	(1,086,600)
Income from equity investments	(3,600,448)
Distributions from equity investments	3,600,448
Changes in assets and liabilities, net of effects of business acquisitions:	
Accounts receivable	(250,026)
Income taxes	217,302
Accounts payable and accrued liabilities	729,812
Power sales receipts in excess of avoided costs	642,679
Other	164,935
Net cash used in operating activities	(949,987)
Cash flows from investing activities:	
Business acquisitions, net of cash acquired	245,894
Capital expenditures	(52,771,891)
Investments	(672,593)
Notes receivable	(140,279)
Payments on notes receivable	945,018
Distributions from equity investments in excess of earnings	2,847,711
Other	116,722
Net cash used in investing activities	(49,429,418)
Cash flows from financing activities:	
Payments under revolving credit agreement, net	(1,800,000)
Proceeds from notes payable	52,319,000
Payments on long-term debt	(28,616)
Net cash provided by financing activities	50,490,384
Net change in cash and cash equivalents	110,979
Cash and cash equivalents at beginning of year	1,441,907
Cash and cash equivalents at end of year	$ 1,552,886
Cash paid during the year for interest	$ 4,943,000
Cash paid during the year for income taxes	$ 142,000

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION OF INDECK CAPITAL, INC.:

Indeck Capital, Inc. (the "Company") was incorporated in 1994 to participate in the rapidly changing power generation industry. The Company is engaged in the acquisition, development, ownership and operation of power generation facilities through direct investment and investment in various projects and funds. The Company has primarily focused on the North American market.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

PRINCIPLES OF CONSOLIDATION: The consolidated financial statements include the accounts of Indeck Capital, Inc. and its majority-owned subsidiaries. All significant intercompany accounts and transactions are eliminated in consolidation. Investments in partially-owned affiliates are accounted for by the equity method when the Company's interest exceeds 20%.

ESTIMATES: Preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

CASH EQUIVALENTS: The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

PROPERTY AND EQUIPMENT: Property and equipment are stated at cost. Depreciation is provided using the straight line method over the lives of the related assets, ranging from 3-30 years.

INVESTMENTS: As they represent interests in limited partnerships, the Company's investments are recorded under the equity method. The Company's investments are increased by its share of earnings and reduced by distributions received from or losses incurred by the investment.

GOODWILL: Goodwill is amortized on the straight-line method over 37 years. The Company continually assesses the carrying value of goodwill for potential impairment using an undiscounted cash flow approach.

POWER SALES RECEIPTS IN EXCESS OF AVOIDED COSTS: The Company's wholly-owned subsidiary, Adirondack Hydro Development Corporation ("AHDC"), entered into a 40-year power purchase agreement ("PPA") with Niagara Mohawk Power Company ("NMPC") between 1985 and 1992, committing the parties to sell and buy, respectively, the output of the Otter Creek facility. The Warrensburg Hydro Power facility, which is owned through subsidiaries of AHDC, also has a 40-year PPA with NMPC. The contracts establish a base rate per kilowatt hour of energy and an annual fixed escalator for the first 15-year period. The cumulative difference between the base payment and "avoided cost" (the greater of $0.06 per kwh or NMPC's actual cost of production avoided by reason of its agreement with AHDC for the Otter Creek facility, and NMPC's actual cost of production avoided by reason of its agreement for the Warrensburg Hydro Power facility), including interest at 125 percent of the 360-day Treasury bill rate, is tracked by NMPC and will be used to adjust the contractual rate over the second 15 years of the respective agreements. In addition, if the projected cumulative difference exceeds the cost of the facilities at any time during years 6 through 15, the fixed escalation is suspended and the respective rates may be reduced. Revenue is recognized when the power is transmitted in accordance with the terms of the PPA and is included in project fees in the consolidated statement of operations.

At December 31, 1999, the cumulative excess of the base payment over the avoided cost (power sales receipts in excess of avoided costs), plus interest, was $6,133,856.

INCOME TAXES: Deferred income taxes are provided on a liability method whereby deferred income tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards, and deferred income tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax basis. Deferred income tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

3. ACQUISITIONS:

INDECK COLORADO, L.L.C.: On November 23, 1999, the Company entered into an agreement with the Public Service Company of Colorado ("PSCC") to purchase PSCC's ownership interests in two power plants, the Arapahoe plant and the Valmont plant, and to operate these plants for PSCC. To execute this transaction, the Company formed Indeck Colorado, L.L.C. ("Indeck Colorado") with Black Hills Corporation ("Black Hills"). The Company and Black Hills are each 50% members in Indeck Colorado, although the Company is the managing member of the venture and has the exclusive authority to manage the operations and affairs of Indeck Colorado. Indeck Colorado obtained an $82,000,000 financing arrangement from Black Hills and borrowed $52,319,000 under this arrangement on December 22, 1999 to purchase the plant ownership interests from PSCC (Note 7). The acquisition was accounted for using the purchase method of accounting, with the entire purchase price allocated to the plant assets purchased, which consisted of construction in progress at December 31, 1999.

NORTH AMERICAN FUNDING, L.L.C.: On December 10, 1999, the Company issued 40,000 shares of common stock to the members of North American Funding, L.L.C. ("NAF"), a related entity, in exchange for each member's ownership interest in NAF. The assets and liabilities of NAF were transferred to the Company at historical cost as NAF and the Company are under common ownership control. NAF's total assets and liabilities were approximately $7,100,000 and $6,200,000, respectively, at December 10, 1999, including $246,000 of cash acquired.

The following unaudited information presents, on a pro forma basis, the results of operations as if the acquisitions had occurred at the beginning of 1999:

Revenues and income from equity investments	$11,600,000
Net loss	(1,500,000)

4. NOTES RECEIVABLE:

The Company has demand notes receivable with certain members of executive management and affiliated entities for approximately $1,408,000 at December 31, 1999. Notes receivable of approximately $1,408,000 at December 31, 1999, bear interest at prime rate plus 1% (9.50% at December 31, 1999). A $200,000 note receivable (including accrued interest of approximately $28,000) was written off during 1999.

A $5,908,000 note receivable from a related party outstanding at December 31, 1998 was eliminated as part of the acquisition of NAF by the Company (Note 3).

5. INVESTMENTS:

INDECK NORTH AMERICAN POWER FUND, L.P.: The Company has a 17.1% limited partnership interest in Indeck North American Power Fund, L.P. at December 31, 1999. The investment balance as of December 31, 1999 was approximately $8,028,000.

INDECK NORTH AMERICAN POWER PARTNERS, L.P.: The Company has a 13.3% limited partnership interest in Indeck North American Power Partners, L.P. The investment balance as of December 31, 1999 was approximately $62,000.

EIF FUNDS: The Company's wholly-owned subsidiary, EIF Investors, Inc., has general and limited partnership interests in various entities as follows:

INVESTMENT	OWNERSHIP %	BALANCE OF INVESTMENT 12/31/99
Energy Investors Fund, L.P.	5	$ 1,861,062
Energy Investors Partners, L.P.	50	(1,530,467)
Energy Investors Mgmt. Inc.	50	121,427
Energy Investors Fund II, L.P.	6	1,694,850
Energy Investors Partners II, L.P.	38	(98,608)
Energy Investors Mgmt. Company	50	242,716
Project Finance Fund III, L.P.	5	2,930,714
Project Finance Partners	50	105,552
EIF Group Management Company	50	303,693
EIF Management Holdings, LLC	50	253,255
Goodwill	-	1,732,384
Total		$ 7,616,578

During 1999, EIF Investors, Inc. purchased a 50% interest in EIF Management Holdings, LLC, a limited liability company that was organized on March 17, 1998 and commenced operations on January 1, 1999.

NORTHERN ELECTRIC POWER CO., L.P.: The Company's wholly-owned subsidiary, AHDC, has general and limited partnership interests of 1.0% and 19.8%, respectively, in Northern Electric Power Co., L.P. The investment balance as of December 31, 1999 was approximately $11,626,000.

SOUTH GLENS FALLS LIMITED PARTNERSHIP: The Company's wholly-owned subsidiary, AHDC, has general and limited partnership interests of 1.0% and 19.8%, respectively, in South Glens Falls Limited Partnership. The investment balance as of December 31, 1999 was approximately $3,661,000.

INDECK IDAHO PARTNERSHIPS: The Company's wholly-owned subsidiary, Indeck Idaho, has general and limited partnership interests in two entities as follows:

INVESTMENT	OWNERSHIP %	BALANCE OF INVESTMENT 12/31/99
Rupert Cogeneration Partners, Ltd.	50	$ 1,807,849
Glenns Ferry Cogeneration Partners, Ltd.	50	1,512,934
Operating and Maintenance Agreements	-	1,791,013
Goodwill	-	1,694,414
Total		$ 6,806,210

CARIBBEAN BASIN POWER FUND, LTD.: During 1999, the Company purchased a 3.3% interest in Caribbean Basin Power Fund, Ltd. The investment balance at December 31, 1999 was approximately $555,000.

INDECK HARBOR, L.L.C.: As part of the acquisition of NAF (Note 3), the Company acquired a 1% limited partnership interest in Indeck Harbor, L.L.C. The investment balance at December 31, 1999 was approximately $406,000.

INDECK PEPPERELL POWER ASSOCIATES, INC.: As part of the acquisition of NAF (Note 3), the Company acquired a 1% ownership interest in Indeck Pepperell Power Associates, Inc. The investment balance at December 31, 1999 was approximately $56,000.

Summarized financial information of the Company's significant investments is as follows:

1999	INDECK NORTH AMERICAN POWER FUND, L.P.	ENERGY INVESTORS PARTNERS, L.P.	ENERGY INVESTORS FUND, L.P.	ENERGY INVESTORS FUND II, L.P.	PROJECT FINANCE FUND III, L.P.
Assets	$ 48,577,035	$ 37,075	$60,408,170	$58,225,746	$59,588,473
Liabilities	1,536,388	3,074,150	19,007,824	253,116	316,242
Minority interest	461,982	-	-	-	-
Equity	46,578,665	(3,037,075)	41,400,346	57,972,630	59,272,231
Total revenues	16,742,881	3,634,537	27,282,383	9,730,477	5,701,157
Net income (loss)	2,155,503	2,205,035	22,508,907	6,328,379	(428,339)
Equity investment	8,028,235	(1,530,467)	1,861,062	1,694,850	2,930,714
Company's share of net income (loss)	219,778	1,096,898	925,470	472,152	70,368
Company's percentage ownership	17%	50%	5%	6%	5%

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CONTINUED

1999	NORTHERN ELECTRIC POWER CO., L.P.	SOUTH GLENS FALLS LIMITED PARTNERSHIP	RUPERT COGENERATION PARTNERS, LTD.	GLENNS FERRY COGENERATION PARTNERS, LTD.
Assets	$ 94,565,394	$ 35,993,255	$ 13,868,875	$ 13,954,925
Liabilities	78,796,269	28,577,111	10,216,655	10,898,491
Minority interest	-	-	-	-
Equity	15,769,125	7,416,144	3,652,220	3,056,434
Total revenues	14,630,540	5,401,474	5,561,875	5,479,366
Net income (loss)	1,708,777	879,698	615,626	524,946
Equity investment	11,626,387	3,660,725	1,807,849	1,512,934
Company's share of net income (loss)	355,426	182,977	304,735	259,848
Company's percentage ownership	21%	21%	50%	50%

6. PROPERTY AND EQUIPMENT:

Property and equipment at December 31, 1999 consists of:

Land	$ 308,015
Power generation facilities	7,080,959
Leasehold improvements	322,333
Furniture and fixtures	264,202
Equipment	1,293,377
Vehicles	46,902
	9,315,788
Accumulated depreciation	2,701,171
	$ 6,614,617

7. NOTES PAYABLE:

Notes payable at December 31, 1999 consists of:

Note payable to Black Hills Corporation, due June 30, 2000 with interest at LIBOR plus 2% (8.00% at December 31, 1999), collateralized by property and equipment of Indeck Colorado L.L.C. (Note 3). This note was refinanced subsequent to December 31, 1999 (Note 11).	$ 52,319,000
Note payable with a bank under a $25 million revolving credit agreement dated June 30, 1998 with interest at the corporate base rate (9.00% at December 31, 1999), collateralized by pledge agreements and guarantees by current stockholders of the Company; includes covenants that require, among other things, the Company to maintain positive levels of tangible net worth. The bank has extended the due date for repayment of the note to June 30, 2000. The Company's contract payable is guaranteed by the available credit under the revolving credit agreement, therefore the amount available under revolving credit agreement at December 31, 1999 is further reduced by the contract payable amount of $4,770,966 at December 31, 1999. This note was refinanced subsequent to December 31, 1999 (Note 11).	18,433,693
Note payable to Indeck Energy Services, Inc. (a related entity), due on demand with interest at 11.22%, guaranteed by current stockholder of the Company. Indeck Energy Services, Inc. did not intend to demand payment before December 31, 1999. This note was refinanced subsequent to December 31, 1999 (Note 11).	17,002,902
Note payable to a bank, due August 8, 2001 with interest at the prime rate plus .50% (9.00% at December 31, 1999), collateralized by property and equipment. This note was paid in full in June 2000.	268,252
	88,023,847
Less current portion	22,439
Notes payable, non-current	$ 88,001,408

8. RELATED PARTY TRANSACTIONS:

Management fees, project fees, consulting fees and reimbursable costs are earned by the Company as services are performed under management agreements for related entities that are not consolidated in the Company's consolidated financial statements.

9. INCOME TAXES:

The provision for income taxes is comprised of the following:

Current provision:	
Federal	$ -
State	219,044
	219,044
Deferred benefit:	(855,100)
Federal	(231,500)
State	
	(1,086,600)
	$ (867,556)

The components of the deferred income tax assets and liabilities as of December 31, 1999 were as follows:

Deferred income tax assets:	
Management fees/other	$ 286,700
Investments	515,600
Net operating loss carryforwards - federal	2,124,000
Net operating loss carryforwards - state	633,000
Power sales receipts in excess of avoided costs	200,600
Alternative minimum tax credits	359,100
Note receivable	90,900
Deferred income tax liabilities:	
Investments	(4,311,900)
Property and equipment	(8,800)
Deferred income taxes, net	$ (110,800)

The following is a reconciliation of the statutory income tax rate to the effective tax rates reflected in the statement of income:

Statutory federal income tax rate	34.0%
Increase (reduction) in tax rate resulting from:	
Non-deductible goodwill amortization	(3.2)
State taxes	0.3
Other	(1.0)
	30.1%

At December 31, 1999, federal net operating loss carryforwards of approximately $6,247,000 expiring in 2013-2020, were available for the reduction of future taxable income. If certain substantial changes in the Company's ownership should occur, there may be an annual limitation on the amount of carryforwards which can be utilized.

10. COMMITMENTS:

The Company may be required to make additional portfolio investments, pursuant to capital call provisions of certain investment agreements, of up to $7,900,000 at December 31, 1999. These commitments expire at various times through 2001.

11. SUBSEQUENT EVENTS:

In January 2000, the Company and its stockholders entered into a definitive agreement to sell all of the outstanding stock of the Company to Black Hills Corporation ("Black Hills). The sale of the Company was completed July 7, 2000.

In conjunction with the sale of the Company to Black Hills, a new debt arrangement (the "Arrangement") with various financial institutions was negotiated by the Company on June 30, 2000. Under the terms of the Arrangement, the Company may borrow up to $115,000,000 under a credit revolver. The Arrangement expires July 6, 2003 with interest at various rates based on the conditions of the Arrangement and includes covenants, the most restrictive of which require the Company to maintain certain debt ratios and levels of net worth. Proceeds from this Arrangement were used to pay the $18,433,693 note payable to a bank and the $17,002,902 note payable to Indeck Energy (Note 7).

An additional debt arrangement (the "Credit Facility") with a bank was negotiated by the Company on August 30, 2000. Under the terms of the Credit Facility, the Company may borrow up to $60,000,000 under a term loan arrangement. The Credit Facility expires May 31, 2007, but may be extended to May 31, 2010 provided certain conditions are met. The Credit Facility bears interest at various rates based on the conditions of the Credit Facility and includes covenants, the most restrictive of which require the Company to maintain certain debt ratios and levels of net worth. Proceeds from this Credit Facility were used to pay the $52,319,000 note payable to Black Hills Corporation (Note 7).

INDECK CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
JUNE 30, 2000 (UNAUDITED)

ASSETS	
Current assets:	
Cash and cash equivalents	$ 3,339,140
Accounts receivable	3,094,299
Inventory	680,985
Prepaid expenses and other	337,256
Total current assets	7,451,680
Property and equipment, net of accumulated depreciation of $1,439,346	85,781,912
Equity in investments	40,578,710
Goodwill	417,551
Deferred tax assets	286,700
Other	88,105
Total assets	$ 134,604,658
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Notes payable	$ 113,030,183
Accounts payable	1,079,570
Deferred management fee income	332,006
Accrued liabilities	4,917,723
Total current liabilities	119,359,482
Long term liabilities:	
Contracts payable	4,770,966
Power sales receipts in excess of avoided costs	6,524,224
Capital lease obligation	12,389
Deferred income tax liability	1,229,287
Minority interest	602,921
Total long term liabilities	13,139,787
Total liabilities	132,499,269
Stockholders' equity:	
Common stock	40,080
Retained earnings	2,065,309
Total stockholders' equity	2,105,389
Total liabilities and equity	$ 134,604,658

INDECK CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Revenues:		
Operating revenue	$ 4,314,065	$ 371,459
Management fees	1,027,450	1,216,759
Project fees	670,807	613,356
Consulting fees revenue	71,840	236,266
Income from equity investments	4,543,163	2,526,534
Reimbursable costs and other	1,266,835	991,807
Total revenues	11,894,160	5,956,181
Administrative and general expenses	6,845,328	3,353,111
Income from operations	5,048,832	2,603,070
Other income:		
Interest expense	(2,923,917)	(2,237,422)
Interest income	72,446	433,749
Financing fees	(95,000)	(50,000)
Other income	28,750	5,153
Income before income taxes	2,131,111	754,550
Income tax provision	(880,540)	(304,333)
Net income	$ 1,250,571	$ 450,217

INDECK CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Cash flows from operating activities:		
Net income	$ 1,250,571	$ 450,217
Adjustments to reconcile net income to net cash used in operating activities:		
Equity income from investments	(4,543,163)	(2,526,534)
Cash distributions from investments	2,785,859	2,124,731
Depreciation and amortization	535,166	204,510
Deferred income taxes	1,119,702	(70,118)
Increase in accounts receivable and other current assets	(769,923)	(258,098)
Increase in accounts payable and other current liabilities	2,882,295	(115,290)
Other	531,480	366,872
	3,791,987	176,290
Cash flows from investing activities:		
Property and investment additions	(27,012,069)	(21,078)
Cash flows from financing activities:		
Increase in short-term borrowings	25,006,336	485,837
Increase in cash and cash equivalents	1,786,254	641,049
Cash and cash equivalents:		
Beginning of six month period	1,552,886	1,441,907
End of six month period	$ 3,339,140	$ 2,082,956

INDECK NORTH AMERICAN POWER FUND, L.P.

REPORT ON AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1999

REPORT OF INDEPENDENT ACCOUNTANTS

To the Partners of
Indeck North American Power Fund, L.P.

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, partners' equity and cash flows present fairly, in all material respects, the financial position of Indeck North American Power Fund, L.P. (the "Partnership") at December 31, 1999, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Partnership's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin

February 25, 2000

INDECK NORTH AMERICAN POWER FUND, L.P.
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1999

ASSETS

Cash and cash equivalents	$ 509,208
Accounts receivable	1,266,166
Prepaid management fee	717,750
Investment in Harbor Cogeneration Company	40,335,958
Plant and equipment, less accumulated depreciation of $1,335,000	5,625,140
Other assets	122,813
Total assets	$ 48,577,035

LIABILITIES AND PARTNERS' EQUITY

Accounts payable	$ 1,536,388
Minority interest	461,982
Partners' equity	46,578,665
Total liabilities and partners' equity	$ 48,577,035

The accompanying notes are an integral part of these financial statements

INDECK NORTH AMERICAN POWER FUND, L.P.
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1999

Revenues and income from equity investments:	
Equity income from investment	$ 5,646,341
Operating revenues	10,672,645
Other	423,895
	16,742,881
Expenses:	
Operating expenses	11,819,558
Selling, general and administrative expenses	2,722,838
Total expenses	14,542,396
Income before minority interest	2,200,485
Minority interest	44,982
Net income	$ 2,155,503

The accompanying notes are an integral part of these financial statements

INDECK NORTH AMERICAN POWER FUND, L.P.
CONSOLIDATED STATEMENT OF PARTNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1999

	Indeck North American Power Partners, L.P.	Indeck Capital, Inc.	North American Funding, L.L.C.	Chase Manhattan Investment Holdings, Inc.	Dynegy Marketing and Trade Capital Corp.	Miami Valley Leasing, Inc.
Balances at December 31, 1998	$ 530,888	$ 3,665,003	$ 5,606,679	$ 3,701,395	$ 3,665,003	$ 3,722,912
Capital contributions	5,750	41,708	63,889	42,150	41,708	41,708
Capital distributions	(121,117)	(672,041)	(1,027,934)	(678,665)	(672,041)	(672,041)
Net income	43,088	219,778	131,153	140,110	138,804	138,804
Partner ownership transaction	-	4,773,787	(4,773,787)	-	-	-
Balances at December 31, 1999	$ 458,609	$ 8,028,235	$ -	$ 3,204,990	$ 3,173,474	$ 3,231,383

CONTINUED ON NEXT PAGE

The accompanying notes are an integral part of these financial statements

INDECK NORTH AMERICAN POWER FUND, L.P.
CONSOLIDATED STATEMENT OF PARTNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1999

CONTINUED

	PSEG Global, Inc.	IGC Acquisitions, Inc.	Paribas North American, Inc.	ABB Energy Ventures, Inc.	Dresdner Bank, A.G., Grand Cayman Branch	Total
Balances at December 31, 1998	$ 3,230,796	$ 3,665,003	$11,140,574	$ 9,271,681	$ 5,606,678	$53,806,612
Capital Contributions	-	41,708	126,893	105,597	63,889	575,000
Capital Distributions	(672,041)	(672,041)	(2,042,620)	(1,699,975)	(1,027,934)	(9,958,450)
Net income	220,264	138,804	421,640	350,931	212,127	2,155,503
Partner ownership transaction	-	-	-	-	-	-
Balances at December 31, 1999	$ 2,779,019	$ 3,173,474	$ 9,646,487	$ 8,028,234	$ 4,854,760	$ 46,578,665

The accompanying notes are an integral part of these financial statements

INDECK NORTH AMERICAN POWER FUND, L.P.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1999

Cash flows from operating activities:	
Net income	$ 2,155,503
Adjustments to reconcile net income to net cash provided by operating activities:	
Equity income from investment	(5,646,341)
Cash distributions from investment	5,646,341
Minority interest	44,982
Amortization and depreciation	736,941
Changes in assets and liabilities:	
Account receivable	(772,996)
Accounts payable	1,049,593
Other	12,721
Net cash provided by operating activities	3,226,744
Cash flows from investing activities:	
Capital expenditures for plant and equipment	(75,898)
Return of capital from investment	6,183,659
Net cash provided by investing activities	6,107,761
Cash flows from financing activities:	
Capital contributions from partners	575,000
Capital distributions to partners	(9,958,450)
Capital contributions from minority interests	5,808
Capital distributions to minority interests	(118,300)
Net cash used in financing activities	(9,495,942)
Decrease in cash and cash equivalents	(161,437)
Cash and cash equivalents, beginning of year	670,645
Cash and cash equivalents, end of year	$ 509,208

The accompanying notes are an integral part of these financial statements

1. ORGANIZATION AND OPERATIONS

Indeck North American Power Fund, L.P. (the "Partnership") is a limited partnership whose operations commenced May 16, 1995. The Partnership terminates in 2005. The purpose and business of the Partnership is to invest in established utility and non-utility generating assets in the United States and Canada.

Indeck North American Power Partners, L.P. (the "General Partner") serves as the general partner and has the exclusive authority for the management, operation and policy of the Partnership. The General Partner has a 1% interest in the Partnership.

Profits and losses are generally allocated in a manner such that the capital accounts of partners, immediately after making such allocation, are proportionate to the distributions that would have been made pursuant to the agreement if the partnership were dissolved.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION
The consolidated financial statements include the accounts of Indeck North American Power Fund, L.P. and its subsidiaries, Indeck Harbor, L.L.C. ("Indeck Harbor") and Indeck Pepperell Power Associates, Inc. ("Indeck Pepperell"), both of which are 99% owned. All significant intercompany transactions have been eliminated.

ESTIMATES
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH EQUIVALENTS
The Partnership considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

INCOME TAXES
The profits and losses of the Partnership are subject to income taxes directly at the partner level. Accordingly, the Partnership's financial statements do not reflect a provision for income taxes at the Partnership level.

Deferred income taxes at Indeck Pepperell are provided on a liability method whereby deferred income tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards, and deferred income tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred income tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

PLANT AND EQUIPMENT
Plant and equipment are stated at cost. Depreciation is provided for using the straight-line method over the estimated lives of the related assets, ranging from 5-25 years. The majority of these assets relate to the generation facility. Depreciation expense was $556,000 for 1999.

REVENUE RECOGNITION
Operating revenue is recognized when steam is transmitted.

3. EQUITY INVESTMENT IN HARBOR COGENERATION COMPANY

Under the terms of the general partnership agreement, Indeck Harbor, L.L.C. cannot exercise effective control over the investment in Harbor Cogeneration Company (the "Venture"). Accordingly, Indeck Harbor records its investment in the Venture under the equity method, whereby the investment is increased by its share of the Venture's earnings and reduced by distributions received from the Venture.

The Venture entered into a power sales agreement (the "Agreement") with Southern California Edison ("Edison") for the sale of energy produced by the cogeneration facility operated by the Venture. The Agreement has a term of 30 years from April 12, 1989. The Venture is paid energy prices based on 20% of the stated marginal cost of energy and 80% of avoided cost for a period of 10 years, both as defined in the Agreement. For the remaining term of the Agreement, energy prices will equal 100% of avoided cost. In addition to the above energy prices, the Venture is paid capacity revenues over the term of the Agreement based on a stated amount per kilowatt hour as adjusted by a performance bonus factor.

Effective February 15, 1999, the Venture entered into a Contract Termination Agreement with Edison which terminated the Agreement. Upon termination, the Venture may continue to sell power, which it did during certain months in 1999, but operations are presently suspended while management explores available options for the Venture, which may include entering into new power sales arrangements that would terminate the Contract Termination Agreement. The Contract Termination Agreement requires Edison to pay the Venture $126.5 million, in quarterly payments ranging from $4.6 million to $2.1 million from the effective date through October 1, 2008 for early termination of the Agreement. During 1999, the Venture recorded approximately $16.4 million related to the Contract Termination Agreement, which is included in operating revenues in the Venture's Statement of Income.

The summarized balance sheet of Harbor Cogeneration Company at December 31, 1999 is as follows:

Assets:		
Cash and cash equivalents	$	4,202,215
Accounts receivable		16,746
Other		1,652,161
Plant and equipment, net		31,634,894
Total assets	$	37,506,016
Liabilities:		
Accounts payable	$	1,250,440
Partners' equity		36,255,576
Total liabilities and partners' equity	$	37,506,016

The summarized statement of income of Harbor Cogeneration Company for the year ended December 31, 1999 is as follows:

Operating and contract termination revenues	$	18,733,612
Operating expenses		11,141,525
Operating income		7,592,087
Other income		2,562,147
Interest expense		(3,991)
Net income	$	10,150,243

4. OTHER INCOME

In 1999, other income is primarily comprised of a settlement payment received related to a breach of contract dispute.

5. RELATED PARTY TRANSACTIONS

In accordance with the Limited Partnership Agreement, the General Partner receives an annual management fee equal to 1.5% of the Limited Partners' aggregate capital commitments as defined. In 1999, the Partnership paid a management fee of $2,153,000, as well as reimbursement of certain expenditures of $376,000.

On December 10, 1999, Indeck Capital, Inc. ("Indeck"), a limited partner, acquired North American Funding, L.L.C. ("NAF"), also a limited partner. As a result of this transaction, Indeck assumed NAF's partnership interest in the Partnership.

6. INCOME TAXES

The components of the deferred tax assets and liabilities at Indeck Pepperell are as follows at December 31, 1999:

Deferred tax asset:	
Net operating loss carryforward	$ 2,274,000
Deferred tax liability:	
Plant and equipment	304,000
	1,970,000
Valuation allowance	1,970,000
Net deferred income taxes	$ -

Indeck Pepperell has net operating loss carryforwards of approximately $5,647,000 expiring in 2011-2014, available to offset future taxable income. A valuation allowance has been established for the deferred tax assets due to the uncertainty regarding their ultimate realization.

7. SUBSEQUENT EVENT

On January 28, 2000, Dynegy Marketing and Trade Capital Corp. ("DMTCC") was acquired by Black Hills Energy Capital, Inc. ("Black Hills"). As a result of this transaction, Black Hills assumed DMTCC's partnership interest in the Partnership.

INDECK NORTH AMERICAN POWER FUND, L.P.
CONSOLIDATED BALANCE SHEET
JUNE 30, 2000 (UNAUDITED)

ASSETS

Current assets:	
Cash and cash equivalents	$ 1,197,276
Accounts receivable	1,049,114
Prepaid management fee	332,006
Other	96,038
Total current assets	2,674,434
Investment in Harbor Cogeneration Company	39,207,389
Plant and equipment, net of $1,508,427 of accumulated depreciation	5,607,319
Other assets	964
Total assets	$ 47,490,106

LIABILITIES AND PARTNERS' EQUITY

Current liabilities:	
Accounts payable	$ 719,017
Minority interest	462,166
Partners' equity	46,308,923
Total liabilities and partners' equity	$ 47,490,106

INDECK NORTH AMERICAN POWER FUND, L.P.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Revenues:		
Equity income from investment	$ 3,631,430	$ 1,758,781
Operating revenues	2,613,605	4,497,821
Other	88,090	414,022
Total revenues	6,333,125	6,670,624
Expenses:		
Operating expenses	2,045,404	5,006,460
Selling, general and administrative expenses	950,337	1,488,660
Total expenses	2,995,741	6,495,120
Income before minority interest	3,337,384	175,504
Minority interest	42,733	12,439
Net income	$ 3,294,651	$ 163,065

INDECK NORTH AMERICAN POWER FUND, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Cash flows from operating activities:		
Net income	$ 3,294,651	$ 163,065
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity income from investments	(3,631,430)	(1,758,781)
Cash distribution from investment	3,631,430	1,758,781
Minority interest	42,733	4,989
Amortization and depreciation	173,646	365,860
Changes in assets and liabilities:		
Accounts receivable	217,052	(655,641)
Prepaid management fee	385,744	0
Accounts payable	(817,372)	435,648
Other	25,811	14,506
Net cash provided by operating activities	3,322,265	328,427
Cash flows from investing activities:		
Return of capital from investment	1,128,570	5,661,219
Capital expenditures for plant and equipment	(155,826)	(19,950)
Net cash provided by investing activities	972,744	5,641,269
Cash flows from financing activities:		
Capital contributions	650,000	575,000
Capital distributions to partners	(4,214,391)	(6,669,176)
Capital contributions from minority interest	5,050	5,750
Capital distributions to minority interest	(47,600)	(66,692)
Net cash used in financing activities	(3,606,941)	(6,155,118)
Increase (decrease) in cash	688,068	(185,422)
Cash, beginning of period	509,208	670,645
Cash, end of period	$ 1,197,276	$ 485,223

INDECK NORTH AMERICAN POWER PARTNERS, L.P.
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1999

REPORT OF INDEPENDENT ACCOUNTANTS

To the Partners of
Indeck North American Power Partners, L.P.

In our opinion, the accompanying balance sheet and the related statements of operations, partners' equity and cash flows present fairly, in all material respects, the financial position of Indeck North American Power Partners, L.P. (the "Partnership") at December 31, 1999, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Partnership's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin

February 25, 2000

INDECK NORTH AMERICAN POWER PARTNERS, L.P.
BALANCE SHEET
DECEMBER 31, 1999

ASSETS	
Cash	$ 3,535
Accounts receivable, affiliates	38,405
Prepaid management fee	717,750
Investment in Indeck North American Power Fund, L.P.	458,609
Total assets	$ 1,218,299
LIABILITIES AND PARTNERS' EQUITY	
Accounts payable, affiliates	$ 39,627
Unearned management fee revenue	717,750
Total liabilities	757,377
Partners' equity	460,922
Total liabilities and partners' equity	$ 1,218,299

The accompanying notes are an integral part of these financial statements.

INDECK NORTH AMERICAN POWER PARTNERS, L.P.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1999

Revenues and income from equity investments:	
Fees and reimbursable expenses	$ 2,529,062
Equity income from investment	43,088
	2,572,150
Expenses:	
Selling, general and administrative expenses	3,088,000
Net loss	$ (515,850)

The accompanying notes are an integral part of these financial statements.

INDECK NORTH AMERICAN POWER PARTNERS, L.P.
STATEMENT OF PARTNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1999

	Indeck North America, Inc.	Indeck Capital, Inc.	Chase Manhattan Investment Holdings, Inc.	Dynegy Marketing and Trade Capital Corp.	Miami Valley Leasing, Inc.
Balances at December 31, 1998	$ 10,824	$ 134,503	$ 72,661	$ 145,316	$ 146,662
Capital contributions	57	826	442	885	885
Capital distributions	(1,111)	(13,702)	(7,407)	(14,816)	(14,816)
Net loss	(5,158)	(63,854)	(34,505)	(69,010)	(69,010)
Balances at December 31, 1999	$ 4,612	$ 57,773	$ 31,191	$ 62,375	$ 63,721

The accompanying notes are an integral part of these financial statements.

CONTINUED

	PSEG Global, Inc.	IGC Acquisitions, Inc.	Paribas North American Inc.	ABB Energy Ventures, Inc.	Total
Balances at December 31, 1998	$ 136,224	$ 145,316	$ 145,316	$ 145,316	$ 1,082,138
Capital contributions	-	885	885	885	5,750
Capital distributions	(14,816)	(14,816)	(14,816)	(14,816)	(111,116)
Net loss	(67,283)	(69,010)	(69,010)	(69,010)	(515,850)
Balances at December 31, 1999	$ 54,125	$ 62,375	$ 62,375	$ 62,375	$ 460,922

The accompanying notes are an integral part of these financial statements.

INDECK NORTH AMERICAN POWER PARTNERS, L.P.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1999

Cash flows from operating activities:	
Net loss	$ (515,850)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Amortization	545,417
Equity income from investment	(43,088)
Cash distributions from investment	43,088
Changes in operating assets and liabilities:	
Account receivable, affiliates	(2,410)
Accounts payable, affiliates	3,882
Net cash provided by operating activities	31,039
Cash flows from investing activities:	
Contributions to Indeck North American Power Fund, L.P.	(5,750)
Return of capital from investment	78,029
Net cash provided by investing activities	72,279
Cash flows from financing activities:	
Capital contributions from partners	5,750
Capital distributions to partners	(111,116)
Net cash used in financing activities	(105,366)
Decrease in cash	(2,048)
Cash, beginning of year	5,583
Cash, end of year	$ 3,535

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION AND OPERATIONS

Indeck North American Power Partners, L.P. (the "Partnership") is a limited partnership whose operations commenced May 16, 1995. The partnership terminates in 2005. The purpose and business of the Partnership is to own a 1% interest in Indeck North American Power Fund, L.P. ("INAPF") and act as its General Partner. The Partnership received $2,153,000 in 1999 for management fees, which are recognized as management services are performed, and $376,000 for reimbursable expenditures in 1999, from INAPF and incurred expenses of the same amount to Indeck North America, Inc., the General Partner of the Partnership.

Profits and losses are generally to be allocated based on the partners' respective percentage interests, except for amortization costs which are not to be allocated to the General Partner.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ESTIMATES
Preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INCOME TAXES
The profits and losses of the Partnership are subject to income taxes directly at the partner level. Accordingly, the Partnership's financial statements do not reflect a provision for income taxes.

INVESTMENTS
As it represents an interest in a limited partnership, the investment in INAPF is recorded under the equity method. The Partnership's investment is increased by its share of INAPF's earnings and reduced by distributions received from INAPF.

3. EQUITY INVESTMENT IN INAPF

The summarized balance sheet of INAPF at December 31, 1999 is as follows:

Assets:	
Cash and cash equivalents	$ 509,208
Accounts receivable	1,266,166
Prepaid management fee	717,750
Investment in Harbor Cogeneration Company	40,335,958
Plant and equipment, net	5,625,140
Other assets, net	122,813
Total assets	$48,577,035
Liabilities:	
Accounts payable	$ 1,536,388
Minority interest	461,982
Partners' equity	46,578,665
Total liabilities and partners' equity	$48,577,035

The summarized statement of income for INAPF for the year ended December 31, 1999 is as follows:

Revenues and income from equity investments:	
Equity income from investment	$ 5,646,341
Operating expenses	10,672,645
Other	423,895
	16,742,881
Expenses:	
Operating	11,819,558
Selling, general and administrative	2,722,838
Minority interest	44,982
Total expenses and minority interest	14,587,378
Net income	$ 2,155,503

4. COMMITMENTS

The Partnership has an unfunded capital commitment to INAPF of $878,992 at December 31, 1999. Funding is required as INAPF makes additional portfolio investments. The commitment expires in 2000.

5. SUBSEQUENT EVENT

On January 28, 2000, Dynegy Marketing and Trade Capital Corp. ("DMTCC") was acquired by Black Hills Energy Capital, Inc. ("Black Hills"). As a result of this transaction, Black Hills assumed DMTCC's partnership interest in the Partnership.

INDECK NORTH AMERICAN POWER PARTNERS, L.P.
BALANCE SHEET
JUNE 30, 2000 (UNAUDITED)

ASSETS

Current assets:	
Cash	$ 12
Accounts receivable, affiliates	6,834
Prepaid management fee	332,006
Total current assets	338,852
Other assets	
Investment in INAPF	464,749
Total assets	$ 803,601

LIABILITIES AND PARTNERS' CAPITAL

Current liabilities:	
Accounts payable, affiliates	17,964
Accrued management fee	332,005
Total current liabilities	349,969
Partners' capital:	
Beginning capital	460,921
Contributions	6,500
Distributions	(42,144)
Net income	28,355
Total partners' capital	453,632
Total liabilities and partners' capital	$ 803,601

INDECK NORTH AMERICAN POWER PARTNERS, L.P.
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Revenues	$ 896,154	$ 1,353,133
Equity in income on investment	41,784	12,397
Total revenues	937,938	1,365,530
Selling, general and administrative expenses	909,583	1,638,022
Net income (loss)	$ 28,355	$ (272,492)

INDECK NORTH AMERICAN POWER PARTNERS, L.P.
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Cash flows from operating activities:		
Net income	$ 28,355	$(272,492)
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity income from investment	(41,784)	(12,397)
Cash distributions from investment	41,784	12,397
Amortization	0	272,709
Changes in assets and liabilities:		
Accounts receivable	56,369	12,619
Accounts payable	(46,463)	(5,896)
Net cash provided by operating activities	38,261	6,940
Cash flows from investing activities:		
Contribution to Indeck North American Power Fund, L.P.	(6,500)	(5,750)
Return of capital from investment	360	65,061
Net cash used in (provided by) investing activities	(6,140)	59,311
Cash flows from financing activities:		
Contributions	6,500	5,750
Distributions to partners	(42,144)	(77,458)
Net cash used in financing activities	(35,644)	(71,708)
Decrease in cash	(3,523)	(5,457)
Cash, beginning of period	3,535	5,583
Cash, end of period	$ 12	$ 126

NORTHERN ELECTRIC POWER CO., L.P.
FINANCIAL STATEMENT FOR THE YEAR ENDED
DECEMBER 31, 1999
AND REPORT OF INDEPENDENT ACCOUNTANTS

REPORT OF INDEPENDENT ACCOUNTANTS

To the Partners of Northern Electric
Power Co., L.P.

In our opinion, the accompanying balance sheet and the related statements of earnings, of partners' equity and of cash flows present fairly, in all material respects, the financial position of Northern Electric Power Co., L.P. (the "Partnership") at December 31, 1999, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Partnership's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin

February 25, 2000

NORTHERN ELECTRIC POWER CO., L.P.
BALANCE SHEET
DECEMBER 31, 1999

Assets:	
Cash and cash equivalents (Note 1)	$ 75,906
Accounts receivable - power sales	1,049,813
Prepaid expenses and supplies	427,325
Property and equipment:	
Hydroelectric facilities (Notes 1 and 2)	99,037,055
Less accumulated depreciation	(10,284,710)
Property and equipment, net	88,752,345
Deferred financing costs, net of accumulated amortization of $1,638,464 (Note 1)	4,260,005
Total assets	$ 94,565,394
Liabilities and Partners' Equity:	
Accounts payable (Note 3)	$ 52,085
Accrued expenses (Note 3)	575,137
Operating loan (Note 2)	200,000
Long-term debt (Note 2)	77,969,047
Total liabilities	78,796,269
Partners' equity	15,769,125
Total liabilities and partners' equity	$ 94,565,394

SEE NOTES TO FINANCIAL STATEMENTS.

NORTHERN ELECTRIC POWER CO., L.P.
STATEMENT OF EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1999

Revenues:	
Power sales	$14,557,815
Other income	72,725
Total revenues	14,630,540
Expenses:	
General and administrative	1,309,829
Operations	401,367
Insurance	220,683
Property taxes	304,549
Depreciation and amortization	2,891,003
Interest	7,794,332
Total expenses	12,921,763
Net earnings	$ 1,708,777

SEE NOTES TO FINANCIAL STATEMENTS.

NORTHERN ELECTRIC POWER CO., L.P.
STATEMENT OF PARTNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1999

	General Partner	Limited Partners	Total
Balance at December 31, 1998	$ (6,286)	$ 15,066,634	$ 15,060,348
Partner distributions	(10,000)	(990,000)	(1,000,000)
Net earnings	17,088	1,691,689	1,708,777
Balance at December 31, 1999	$ 802	$ 15,768,323	$ 15,769,125

SEE NOTES TO FINANCIAL STATEMENTS.

NORTHERN ELECTRIC POWER CO., L.P.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1999

Cash flows from operating activities:	
Net earnings	$ 1,708,777
Adjustments to reconcile net earnings to cash provided by operating activities:	
Depreciation and amortization	2,891,003
Changes in operating assets and liabilities:	
Accounts receivable	(88,929)
Prepaid expenses and supplies	(4,082)
Accounts payable	(4,316)
Accrued expenses	21,444
Total adjustments	2,815,120
Cash provided by operating activities	4,523,897
Cash flows from investing activities:	
Purchases of property and equipment	(59,301)
Cash used in investing activities	(59,301)
Cash flows from financing activities:	
Repayment of long-term debt	(3,467,267)
Partner distributions	(1,000,000)
Cash used in financing activities	(4,467,267)
Net change in cash	(2,671)
Cash and cash equivalents, beginning of year	78,577
Cash and cash equivalents, end of year	$ 75,906
Supplemental disclosure of cash flow information:	
Cash paid during the year for interest	$ 7,794,332

SEE NOTES TO FINANCIAL STATEMENTS.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

   a. ORGANIZATION: Northern Electric Power Co., L.P. (the "Partnership") was formed as a limited partnership under the laws of the State of New York on March 11, 1992; it organized and began business on March 1, 1994 for the purpose of developing, rehabilitating, and operating a hydroelectric facility located on the Hudson River, Town of Moreau, Saratoga County, New York. The facility began generating power on November 22, 1995. The financial statements include only the assets and liabilities which relate to the Partnership and do not include any items attributable to the partners' individual activity.

   b. USE OF ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions (e.g., depreciable lives) 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. Actual results could differ from those estimates.

   c. CASH AND CASH EQUIVALENTS: Cash includes all cash equivalents that are highly liquid investments with a maturity of three months or less when purchased.

   d. PROPERTY AND EQUIPMENT: Property and equipment are carried at cost. Cost includes expenditures for construction, capitalized interest, on-site and title insurance, and attorney's costs of acquisition. The hydroelectric facilities are being depreciated on a straight-line basis over 40 years. The Partnership evaluates the recoverability of the net carrying amount of the hydroelectric facilities on an ongoing basis by reference to the anticipated future undiscounted cash flows from the operations of the project. Depreciation expense was $2,475,918 for the year ended December 31, 1999.

   e. DEFERRED FINANCING COSTS: Deferred financing costs are amortized over the term of the related debt agreement (15 years).

   f. INCOME TAXES: No provision has been made for federal and state income taxes because these taxes are the responsibility of the partners.

2. LONG-TERM DEBT:

   Long-term debt consists of the following at December 31, 1999:

Term loan, Toronto-Dominion Bank, floating interest (7.625% at December 31, 1999), quarterly principal and interest payments of varying amounts, final maturity December 31, 2010	$77,969,047
	===========

Collateral for the term loan and the operating line of credit discussed below includes a mortgage on all facilities, leases and rights, including the right to receive payments from Niagara Mohawk Power Corporation ("NMPC") pursuant to a Power Purchase Agreement ("PPA") with a 40-year term. The loan agreement contains various restrictive covenants including the maintenance of a minimum debt service coverage ratio.

Minimum principal payments under the existing term loan agreement for the five years following December 31, 1999 and thereafter are as follows:

2000	$ 3,822,883
2001	4,667,474
2002	5,200,900
2003	5,689,873
2004	6,490,011
Thereafter	52,097,906
	$77,969,047

The Partnership also has a $5 million operating line of credit with the Toronto-Dominion Bank ("Bank") through April 2000, which automatically renews every three years through December 31, 2010. The Partnership had borrowings of $200,000 outstanding under this agreement at December 31, 1999. Borrowings under the agreement bear interest at LIBOR plus 1.875% (LIBOR was 6.44% at December 31, 1999).

To provide some degree of protection against the potential impact of rising interest rates, effective March 29, 1996, the Partnership entered into an amortizing interest rate swap agreement that expires June 29, 2006. This agreement effectively changes the Partnership's interest rate exposure on approximately 75% of the future floating rate term loan to a fixed rate. Under the agreement, each quarter the Partnership pays a fixed rate of 8.835% on the notional amount to the Bank (notional amount was $58,785,814 at December 31, 1999), and receives a variable rate from the Bank (6.18125% at December 31, 1999). The net amount payable or receivable is recorded as interest expense. At December 31, 1999, the carrying amount of all debt obligations approximate their fair values, and the fair value of the interest rate swap agreement was $4,797,300, representing the cost the Partnership would incur to terminate the agreement.

3. RELATED PARTY TRANSACTIONS:

Fees to Adirondack Hydro Development Corporation ("Adirondack"), a limited partner, during 1999 were $750,000, of which $324,144 is included in accrued expenses at December 31, 1999.

Included in accounts payable at December 31, 1999 are amounts payable to affiliated companies of $37,377.

4. POWER PURCHASE AGREEMENT:

The Partnership has entered into a 40-year power purchase agreement with NMPC, committing the parties to sell and buy, respectively, the output of the hydroelectric facility. The PPA establishes contract energy payment rates for each of the 40 years. The contract energy payment rate was $0.09002 per kilowatt hour at December 31, 1999. Revenue is recognized when the power is transmitted in accordance with the terms of the PPA.

On August 1, 1996, NMPC submitted a proposal to nineteen Independent Power Producers ("IPPs") to restructure 44 of the IPPs' PPAs with NMPC concurrent with an internal restructuring of NMPC. Adirondack's projects, including the Partnership, made up seven of the 44 PPAs subject to NMPC's proposal. However, in June 1997, NMPC withdrew its proposal for all hydroelectric projects included in the original group of 44 PPAs. As of December 31, 1997, agreements had been reached with sixteen of the nineteen IPPs on the restructuring of 29 of the PPAs. As of March 20, 1998, the New York State Public Service Commission approved NMPC's restructuring plan. The plan included the restructuring of 29 PPAs which represent over 80% of NMPC's "out-of-market" PPAs.

Adirondack initiated separate discussions with NMPC in November 1997 regarding the restructuring of its seven PPAs. Discussions are ongoing. A term sheet was signed for two of the seven PPAs (Warrensburg Hydro Power Limited Partnership and Sissonville Limited Partnership) in 1999. Adirondack management anticipates that a final settlement for the restructuring of the remaining PPAs will be reached in 2000.

5. LEASES

The Partnership leases the land upon which its hydroelectric facilities are situated from NMPC and the adjacent riverbed from the State of New York. These lease agreements extend through the end of the PPA with NMPC. Total rental expense in 1999 was $60,349.

NORTHERN ELECTRIC POWER CO., L.P.
BALANCE SHEET
SEPTEMBER 30, 2000 (UNAUDITED)

Assets:	
Cash	$ 2,382,160
Accounts receivable	1,175,127
Prepaid expenses and supplies	233,559
Total current assets	3,790,846
Property and equipment:	
Hydroelectric facilities	99,037,055
Less accumulated depreciation	(12,142,317)
Property and equipment, net	86,894,738
Deferred financing costs	3,965,082
Total assets	$ 94,650,666
Liabilities and Equity:	
Accounts payable	$ 1,707
Accrued expenses	2,099,741
Total current liabilities	2,101,448
Term debt - Toronto Dominion	75,101,885
Partners' equity	17,447,333
Total liabilities and equity	$ 94,650,666

NORTHERN ELECTRIC POWER CO., L.P.
STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Revenue:		
Electricity sales	$16,504,955	$11,309,072
Expenses:		
Operations	1,393,350	1,278,130
Administrative and general	198,299	267,111
Depreciation/amortization	2,152,531	2,168,612
Taxes other than income	348,954	217,411
Total expenses	4,093,134	3,931,264
Miscellaneous non-operating income	100,554	60,367
Interest expense	5,734,167	5,862,561
Net earnings	$ 6,778,208	$ 1,575,614

NORTHERN ELECTRIC POWER CO., L.P.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Cash flows from operating activities:		
Net earnings	$ 6,778,208	$ 1,575,614
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:		
Depreciation and amortization	2,152,531	2,168,612
Changes in operating assets and liabilities:		
Accounts receivable	(125,314)	89,218
Prepaid expenses and supplies	193,766	197,763
Accounts payable	(50,378)	20,302
Accrued partner distribution payable	(1,500,000)	--
Accrued expenses	1,524,603	(156,733)
Total adjustments	2,195,208	2,319,162
Cash provided by operating activities	8,973,416	3,894,776
Cash flows from investing activities:		
Purchases of property and equipment	--	(60,660)
Cash used in investing activities	--	(60,660)
Cash flows from financing activities:		
Repayment of operating loan	(200,000)	(200,000)
Repayment of long-term debt	(2,867,162)	(2,600,450)
Partner distributions	(3,600,000)	(1,000,000)
Cash used in financing activities	(6,667,162)	(3,800,450)
Net change in cash	2,306,254	33,666
Cash and cash equivalents, beginning of period	75,906	78,577
Cash and cash equivalents, end of period	$ 2,382,160	$ 112,243

SOUTH GLENS FALLS LIMITED PARTNERSHIP

FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 1999
AND REPORT OF INDEPENDENT ACCOUNTANTS

REPORT OF INDEPENDENT ACCOUNTANTS

To the Partners of South Glens Falls
Limited Partnership

In our opinion, the accompanying balance sheet and the related statements of earnings, of partners' equity and of cash flows present fairly, in all material respects, the financial position of South Glens Falls Limited Partnership (the "Partnership") at December 31, 1999, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Partnership's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin

February 25, 2000

SOUTH GLENS FALLS LIMITED PARTNERSHIP
BALANCE SHEET
DECEMBER 31, 1999

Assets:	
Cash and cash equivalents (Note 1)	$ 76,870
Accounts receivable - power sales	388,237
Prepaid expenses and supplies	180,734
Property and equipment:	
Hydroelectric facilities (Notes 1 and 2)	39,428,866
Less accumulated depreciation	(5,338,783)
Property and equipment, net	34,090,083
Deferred financing costs, net of accumulated amortization of $710,666 (Note 1)	1,257,331
Total assets	$ 35,993,255
Liabilities and Partners' Equity:	
Accounts payable (Note 3)	$ 43,426
Accrued expenses (Note 3)	369,158
Operating loan (Note 2)	100,000
Long-term debt (Note 2)	28,064,527
Total liabilities	28,577,111
Partners' equity	7,416,144
Total liabilities and partners' equity	$ 35,993,255

SEE NOTES TO FINANCIAL STATEMENTS.

SOUTH GLENS FALLS LIMITED PARTNERSHIP
STATEMENT OF EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1999

Revenues:	
Power sales	$5,372,443
Other income	29,031
Total revenues	5,401,474
Expenses:	
General and administrative	658,607
Operations	201,096
Insurance	101,496
Property taxes	158,351
Depreciation and amortization	1,121,800
Interest	2,280,426
Total expenses	4,521,776
Net earnings	$ 879,698

SEE NOTES TO FINANCIAL STATEMENTS.

SOUTH GLENS FALLS LIMITED PARTNERSHIP
STATEMENT OF PARTNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 1999

	General PARTNER	Limited PARTNERS	TOTAL
Balance at December 31, 1998	$ 5,108	$ 6,731,338	$ 6,736,446
Partner distributions	(2,000)	(198,000)	(200,000)
Net earnings	8,797	870,901	879,698
Balance at December 31, 1999	$ 11,905	$ 7,404,239	$ 7,416,144

SEE NOTES TO FINANCIAL STATEMENTS.

SOUTH GLENS FALLS LIMITED PARTNERSHIP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1999

Cash flows from operating activities:	
Net earnings	$ 879,698
Adjustments to reconcile net earnings to cash provided by operating activities:	
Depreciation and amortization	1,121,800
Changes in operating assets and liabilities:	
Accounts receivable	(41,472)
Prepaid expenses and supplies	(644)
Accounts payable	19,155
Accrued expenses	190,714
Total adjustments	1,289,553
Cash provided by operating activities	2,169,251
Cash flows from financing activities:	
Repayment of long-term debt	(2,010,908)
Partner distributions	(200,000)
Net proceeds from operating loans	100,000
Cash used in financing activities	(2,110,908)
Net change in cash	58,343
Cash and cash equivalents, beginning of year	18,527
Cash and cash equivalents, end of year	$ 76,870
Supplemental disclosure of cash flow information:	
Cash paid during the year for interest	$ 2,280,426

SEE NOTES TO FINANCIAL STATEMENTS.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. ORGANIZATION: South Glens Falls Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the State of New York on March 11, 1992; it organized and began business on August 24, 1993 for the purpose of developing, rehabilitating, and operating a hydroelectric facility located on the Hudson River in the Village of South Glens Falls, Saratoga County, New York. The Partnership began generating power on August 11, 1994. The financial statements include only the assets and liabilities which relate to the Partnership and do not include any items attributable to the partners' individual activity.

b. USE OF ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions (e.g., depreciable lives) 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. Actual results could differ from those estimates.

c. CASH AND CASH EQUIVALENTS: Cash includes all cash equivalents that are highly liquid investments with a maturity of three months or less when purchased.

d. PROPERTY AND EQUIPMENT: Property and equipment are carried at cost. Cost includes expenditures for construction, capitalized interest, on-site and title insurance, and attorney's costs of acquisition. The hydroelectric facilities are being depreciated on a straight-line basis over 40 years. The Partnership evaluates the recoverability of the net carrying amount of the hydroelectric facilities on an ongoing basis by reference to the anticipated future undiscounted cash flows from the operations of the project. Depreciation expense was $985,722 for the year ended December 31, 1999.

e. DEFERRED FINANCING COSTS: Deferred financing costs are amortized over the term of the related debt agreement (15 years).

f. INCOME TAXES: No provision has been made for federal and state income taxes because these taxes are the responsibility of the partners.

2. LONG-TERM DEBT:

Long-term debt consists of the following at December 31, 1999:

Term loan, Toronto-Dominion Bank, floating interest (7.625% at December 31, 1999), quarterly principal and interest payments of varying amounts, final maturity December 31, 2009	$28,064,527

Collateral for the term loan and the operating line of credit discussed below includes a mortgage on all land and facilities, leases and rights, including the right to receive payments from Niagara Mohawk Power Corporation ("NMPC") pursuant to a Power Purchase Agreement ("PPA") with a 40-year term. The loan agreement contains various restrictive covenants including the maintenance of a minimum debt service coverage ratio.

Minimum principal payments under the existing term loan agreement for the five years following December 31, 1999 and thereafter are as follows:

2000	$ 1,940,351
2001	2,116,746
2002	2,257,863
2003	2,434,258
2004	2,628,293
Thereafter	16,687,016
	$28,064,527

The Partnership also has a $2.5 million operating line of credit with the Toronto-Dominion Bank ("Bank") through March 7, 2001, which can be renewed each year through December 31, 2009. The Partnership had borrowings of $100,000 outstanding under this agreement at December 31, 1999. Borrowings under the agreement bear interest at LIBOR plus 1.875% (LIBOR was 6.44% at December 31, 1999).

To provide some degree of protection against the potential impact of rising interest rates, effective February 3, 1995, the Partnership entered into an amortizing interest rate swap agreement with the Bank that expires December 31, 2004. This agreement effectively changes the Partnership's interest rate exposure on approximately 70% of the future floating rate term loan to a fixed rate. Under the agreement, each quarter the Partnership pays a fixed rate of 6.375% on the notional amount to the Bank (notional amount was $19,887,500 at December 31, 1999), and receives a variable rate from the Bank (6.18375% at December 31,1999). The net amount payable or receivable is recorded as interest expense. At December 31, 1999, the carrying amount of all debt obligations approximate their fair values, and the fair value of the interest rate swap agreement was $339,093, representing the amount the Partnership would receive if the agreement was terminated.

3. RELATED PARTY TRANSACTIONS:

Fees to Adirondack Hydro Development Corporation ("Adirondack"), a limited partner, during 1999 were $375,000, of which $187,500 is included in accrued expenses at December 31, 1999.

Included in accounts payable at December 31, 1999 is $18,070, payable to affiliated companies.

4. POWER PURCHASE AGREEMENT:

The Partnership has entered into a 40-year power purchase agreement with NMPC, committing the parties to sell and buy, respectively, the output of the hydroelectric facility. The PPA establishes contract energy payment rates for each of the 40 years. The contract payment rate was $0.09182 per kilowatt hour at December 31, 1999. Revenue is recognized when the power is transmitted in accordance with the terms of the PPA.

On August 1, 1996, NMPC submitted a proposal to nineteen Independent Power Producers ("IPPs") to restructure 44 of the IPPs' PPAs with NMPC concurrent with an internal restructuring of NMPC. Adirondack's projects, including the Partnership, made up seven of the 44 PPAs subject to NMPC's proposal. However, in June 1997, NMPC withdrew its proposal for all hydroelectric projects included in the original group of 44 PPAs. As of December 31, 1997, agreements had been reached with sixteen of the nineteen IPPs on the restructuring of 29 of the PPAs. As of March 20, 1998, the New York State Public Service Commission approved NMPC's restructuring plan. The plan included the restructuring of 29 PPAs which represent over 80% of NMPC's "out-of-market" PPAs.

Adirondack initiated separate discussions with NMPC in November 1997 regarding the restructuring of its seven PPAs. Discussions are ongoing. A term sheet was signed for two of the seven PPAs (Warrensburg Hydro Power Limited Partnership and Sissonville Limited Partnership) in 1999. Adirondack management anticipates that a final settlement for the restructuring of the remaining PPAs will be reached in 2000.

5. LEASES

The Partnership leases the land upon which its hydroelectric facilities are situated from NMPC and the adjacent riverbed from the State of New York. These lease agreements extend through the end of the PPA with NMPC. Total rental expense in 1999 was $98,746.

SOUTH GLENS FALLS LIMITED PARTNERSHIP
BALANCE SHEET
SEPTEMBER 30, 2000 (UNAUDITED)

Assets:	
Cash	$ 941,921
Accounts receivable	415,103
Prepaid expenses and supplies	137,182
Total current assets	1,494,206
Property and equipment:	
Hydroelectric facilities	39,428,866
Less accumulated depreciation	(6,078,074)
Property and equipment, net	33,350,792
Deferred financing costs	1,158,931
Total assets	$ 36,003,929
Liabilities and Equity:	
Accounts payable	$ 3,350
Accrued expenses	665,025
Term debt - Toronto Dominion	26,609,263
Total liabilities	27,277,638
Partners' equity	8,726,291
Total liabilities and partners' equity	$ 36,003,929

SOUTH GLENS FALLS LIMITED PARTNERSHIP
STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Revenue:		
Electricity sales	$5,868,821	$4,172,908
Expenses:		
Operations	603,758	572,430
Administrative and general	99,634	138,568
Depreciation/amortization	837,691	841,350
Taxes other than income	123,931	118,752
Total expenses	1,665,014	1,671,100
Miscellaneous non-operating income	38,977	24,230
Interest expense	1,682,637	1,717,396
Net earnings	$2,560,147	$ 808,642

SOUTH GLENS FALLS LIMITED PARTNERSHIP
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999 (UNAUDITED)

	2000	1999
Cash flows from operating activities:		
Net earnings	$ 2,560,147	$ 808,642
Adjustments to reconcile net earnings to cash provided by operating activities:		
Depreciation and amortization	837,691	841,350
Changes in operating assets and liabilities:		
Accounts receivable	(26,866)	19,617
Prepaid expenses and supplies	43,552	43,134
Accounts payable	(40,076)	(5,075)
Accrued partner distribution payable	(450,000)	--
Accrued expenses	295,867	32,081
Total adjustments	660,168	931,107
Cash provided by operating activities	3,220,315	1,739,749
Cash flows from financing activities:		
Repayment of operating loan	(100,000)	--
Repayment of long-term debt	(1,455,264)	(1,508,181)
Partner distributions	(800,000)	(200,000)
Cash used in financing activities	(2,355,264)	(1,708,181)
Net change in cash	865,051	31,568
Cash and cash equivalents, beginning of period	76,870	18,527
Cash and cash equivalents, end of period	$ 941,921	$ 50,095

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The Unaudited Pro Forma Consolidated Statements of Income of Black Hills Corporation (the Registrant) for the fiscal year ended December 31, 1999 and the nine-month period ended September 30, 2000, and the Unaudited Pro Forma Consolidated Balance Sheet of the Registrant as of September 30, 2000, have been prepared to illustrate the estimated effect of the Indeck Capital, Inc. (Indeck), Indeck North American Power Fund, L.P (INAPF), Indeck North American Power Partners, L.P (INAPP), Northern Electric Power Company, L.P (NEPCO), and South Glens Falls, L.P (SGF) transactions described in the Registrant's Form 8-K dated December 5, 2000 (collectively "the Transactions"). The Pro Forma Statements of Income give pro forma effect to the Transactions as if they had occurred on January 1, 1999. The Pro Forma Balance Sheet gives pro forma effect to the November 6, 2000 INAPF and INAPP transactions and the December 5, 2000 NEPCO and SGF transactions as if they had occurred on September 30, 2000. All Transactions effected September 30, 2000 or earlier, including the July 7, 2000 acquisition of Indeck and its subsidiaries, were reflected in the September 30, 2000 consolidated balance sheet of the Registrant.

The accompanying pro forma information is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations which would actually have been reported had the Transactions been in effect during the periods presented, or which may be reported in the future.

The accompanying Unaudited Pro Forma Consolidated Financial Statements should be read in conjunction with the historical financial statements and related notes thereto for Indeck, INAPF, INAPP, NEPCO and SGF included elsewhere in this Amendment to Form 8-K.

BLACK HILLS CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2000

	9/30/00 COMPANY CONSOLIDATED	9/30/00 NEPCO	9/30/00 SGF
ASSETS			
CURRENT ASSETS:			
Cash	$ 12,102,000	$ 2,382,160	$ 941,921
Securities available for sale	3,493,000	--	--
Accounts receivable	185,752,000	1,175,127	415,103
Prepaid expenses and other	6,570,000	233,558	137,182
Inventory	13,816,000	--	--
Total current assets	221,733,000	3,790,845	1,494,206
PROPERTY AND INVESTMENTS	992,248,000	99,037,056	39,428,866
Less: accumulated depreciation	(265,226,000)	(12,142,317)	(6,078,074)
Net property and investments	727,022,000	86,894,739	33,350,792
OTHER ASSETS:			
Deferred financing costs, net	--	3,965,082	1,158,931
Goodwill	32,827,000	--	--
Regulatory assets	3,944,000	--	--
Deferred tax assets	18,095,000	--	--
	54,866,000	3,965,082	1,158,931
Total assets	$ 1,003,621,000	$ 94,650,666	$ 36,003,929
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Accounts payable	$ 161,712,000	$ 1,707	$ 3,349
Accrued liabilities	19,298,000	2,099,741	665,025
Income tax payable	10,438,000	--	--
Notes payable	170,775,000	--	--
Current maturities on L-T debt	7,052,000	--	--
Total current liabilities	369,275,000	2,101,448	668,374
LONG TERM LIABILITIES:			
Other	12,583,000	--	--
Regulatory liability	4,796,000	--	--
Reclamation costs	17,792,000	--	--
Investment tax credits	2,653,000	--	--
Deferred income tax liability	75,056,000	--	--
Long-term debt (net of current)	214,714,000	75,101,885	26,609,264
Minority interest	35,463,000	--	--
Total long term liabilities	363,057,000	75,101,885	26,609,264
Total liabilities	732,332,000	77,203,333	27,277,638
STOCKHOLDERS' EQUITY:			
Common stock	23,294,000	--	--
Preferred stock	4,000,000	--	--
Partners' equity	--	17,447,333	8,726,291
Additional paid in capital	73,276,000	--	--
Retained earnings	177,610,000	--	--
Treasury stock	(7,460,000)	--	--
Accumulated other comp. income	569,000	--	--
Total stockholders' equity	271,289,000	17,447,333	8,726,291
Total liabilities and equity	$ 1,003,621,000	$ 94,650,666	$ 36,003,929

BLACK HILLS CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET, CONTINUED
SEPTEMBER 30, 2000

		PRO FORMA ADJUSTMENTS	9/30/00 PRO FORMA COMPANY CONSOLIDATED
ASSETS			
CURRENT ASSETS:			
Cash		$ --	$ 15,426,081
Securities available for sale		--	3,493,000
Accounts receivable		--	187,342,230
Prepaid expenses and other		--	6,940,740
Inventory		--	13,816,000
Total current assets		--	227,018,051
PROPERTY AND INVESTMENTS	(b), (d)	(11,521,209)	1,119,192,713
Less: accumulated depreciation		--	(283,446,391)
Net property and investments		(11,521,209)	835,746,322
OTHER ASSETS:			
Deferred financing costs, net		--	5,124,013
Goodwill	(a), (e)	(4,104,930)	28,722,070
Regulatory assets		--	3,944,000
Deferred tax assets	(e)	2,804,930	20,899,930
		(1,300,000)	58,690,013
Total assets		$(12,821,209)	$ 1,121,454,386
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Accounts payable		$ --	$ 161,717,056
Accrued liabilities		--	22,062,766
Income tax payable		--	10,438,000
Notes payable	(a), (b)	6,900,000	177,675,000
Current maturities on L-T debt		--	7,052,000
Total current liabilities		6,900,000	378,944,822
LONG TERM LIABILITIES:			
Other		--	12,583,000
Regulatory liability		--	4,796,000
Reclamation costs		--	17,792,000
Investment tax credits		--	2,653,000
Deferred income tax liability		--	75,056,000
Long-term debt (net of current)		--	316,425,149
Minority interest	(a), (c)	6,452,415	41,915,415
Total long term liabilities		6,452,415	471,220,564
Total liabilities		13,352,415	850,165,386
STOCKHOLDERS' EQUITY:			
Common stock		--	23,294,000
Preferred stock		--	4,000,000
Partners' equity	(b), (c), (d)	(26,173,624)	--
Additional paid in capital		--	73,276,000
Retained earnings		--	177,610,000
Treasury stock		--	(7,460,000)
Accumulated other comp. income		--	569,000
Total stockholders' equity		(26,173,624)	271,289,000
Total liabilities and equity		$(12,821,209)	$ 1,121,454,386

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

NOTE 1:

The September 30, 2000 balance sheets of Indeck, INAPF and INAPP were consolidated into the Registrant's September 30, 2000 consolidated balance sheet and therefore are not stated separately on the September 30, 2000 Unaudited Pro Forma Consolidated Balance Sheet.

NOTE 2:

The following is a description of each of the pro forma adjustments:

(a) November 6, 2000 acquisition of additional partnership interest in INAPF and INAPP for $2.7 million, funded through the Registrant's subsidiaries' revolving credit facility. Minority interest was decreased by the $4.0 million of underlying partnership equity and goodwill was reduced by the $1.3 million difference.

(b) December 5, 2000 acquisition of additional partnership interest in NEPCO and SGF for $4.2 million, funded through the Registrant's subsidiaries' revolving credit facility. Partners' equity was decreased by the $11.2 million of underlying equity acquired and fixed assets were reduced by the $7 million difference.

(c) To record the $10.5 million pro forma minority interest in the equity of NEPCO and SGF.

(d) Elimination of NEPCO and SGF partnership equity for consolidation.

(e) Deferred taxes related to adjustment (b).

BLACK HILLS CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1999

	12/31/99 COMPANY CONSOLIDATED	YTD THRU 12/31/99 INDECK	YTD THRU 12/31/99 INAPF	YTD THRU 12/31/99 INAPP
Revenues:				
Operating revenues	$ 791,875,000	$ 6,859,863	$ 11,096,540	$ 2,529,062
Equity in income of unconsolidated affiliates	--	3,600,448	5,646,342	43,088
Total revenues	791,875,000	10,460,311	16,742,882	2,572,150
Operating expenses:				
Fuel and purchased power expense	637,302,000	--	--	--
Operations and maintenance	36,463,000	659,085	11,819,558	--
Administrative and general	18,272,000	8,521,719	2,722,838	3,088,000
Depreciation, depletion and amortization	25,067,000	611,747	--	--
Taxes other than income	12,880,000	347,949	--	--
Total operating expenses	729,984,000	10,140,500	14,542,396	3,088,000
Income from operations	61,891,000	319,811	2,200,486	(515,850)
Other income/(expenses)				
Other income	2,811,000	631,438	--	--
Interest income	3,614,000	746,821	--	--
Interest expense	(15,460,000)	(4,582,988)	--	--
Total other income/(expenses)	(9,035,000)	(3,204,729)	--	--
Income/(loss) before income taxes and minority interest	52,856,000	(2,884,918)	2,200,486	(515,850)
Minority interest	--	--	(44,982)	--
Income tax (expense) benefit	(15,789,000)	867,556	--	--
Net income (loss)	37,067,000	(2,017,362)	2,155,504	(515,850)
Preferred stock dividends	--	--	--	--
Net income (loss) available for common stock	$ 37,067,000	$ (2,017,362)	$ 2,155,504	$ (515,850)
Earnings per share: basic	$ 1.73			
Earnings per share: diluted	$ 1.73			
Weighted average common share outstanding: Basic	21,445,000			
Weighted average common share outstanding: Diluted	21,482,000			

CONTINUED ON NEXT PAGE

BLACK HILLS CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1999

	YTD THRU 12/31/99 NEPCO	YTD THRU 12/31/99 SGF		ADJUSTMENTS	YTD PRO FORMA 12/31/99
Revenues:					
Operating revenues	$ 14,557,815	$ 5,372,443		$ --	$832,290,723
Equity in income of unconsolidated affiliates	--	--	(a)	(689,170)	8,600,708
Total revenues	14,557,815	5,372,443		(689,170)	840,891,431
Operating expenses:					
Fuel and purchased power expense	--	--		--	637,302,000
Operations and maintenance	1,603,772	772,961		--	51,318,376
Administrative and general	328,108	188,239		--	33,120,904
Depreciation, depletion and amortization	2,891,003	1,121,800	(c)	1,868,028	31,559,578
Taxes other than income	304,549	158,350		--	13,690,848
Total operating expenses	5,127,432	2,241,350		1,868,028	766,991,706
Income from operations	9,430,383	3,131,093		(2,557,198)	73,899,725
Other income/(expenses)					
Other income	72,725	29,031		--	3,544,194
Interest income	--	--	(d)	(100,901)	4,259,920
Interest expense	(7,794,331)	(2,280,426)	(d)	100,901	(30,016,844)
Total other income/(expenses)	(7,721,606)	(2,251,395)		--	(22,212,730)
Income/(loss) before income taxes and minority interest	1,708,777	879,698		(2,557,198)	51,686,995
Minority interest	--	--	(b)	(2,024,696)	(2,069,678)
Income tax (expense) benefit	--	--	(e)	(226,966)	(15,148,410)
Net income (loss)	1,708,777	879,698		(4,808,860)	34,468,907
Preferred stock dividends	--	--	(g)	(158,857)	(158,857)
Net income (loss) available for common stock	$ 1,708,777	$ 879,698		$(4,967,717)	$ 34,310,050
Earnings per share: basic					$1.49
Earnings per share: diluted					$1.49
Weighted average common share outstanding: Basic			(f)	1,537,000	22,982,000
Weighted average common share outstanding: Diluted			(f), (h)	1,651,286	23,133,286

BLACK HILLS CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000

	9/30/00 COMPANY CONSOLIDATED	YTD THRU 6/30/00 INDECK	YTD THRU 6/30/00 INAPF	YTD THRU 6/30/00 INAPP
Revenues:				
Operating revenues	$ 1,038,191,000	$ 7,350,997	$ 2,102,534	$ 896,154
Equity in income of unconsolidated affiliates	--	4,642,511	4,230,591	41,784
Total revenues	1,038,191,000	11,993,508	6,333,125	937,938
Operating expenses:				
Fuel and purchased power expense	878,660,000	--	--	--
Operations and maintenance	31,483,000	3,828,248	2,045,404	--
Administrative and general	20,231,000	2,606,313	950,337	909,583
Depreciation, depletion and amortization	22,465,000	279,841	--	--
Taxes other than income	10,678,000	230,274	--	--
Total operating expenses	963,517,000	6,944,676	2,995,741	909,583
Income from operations	74,674,000	5,048,832	3,337,384	28,355
Other income/(expenses)				
Other, net	(524,000)	35,131	--	--
Interest income	5,685,000	72,446	--	--
Interest expense	(19,886,000)	(3,018,917)	--	--
Total other income/(expenses)	(14,725,000)	(2,911,340)	--	--
Income/(loss) before income taxes and minority interest	59,949,000	2,137,492	3,337,384	28,355
Minority interest	(10,211,000)	(6,381)	(42,733)	--
Income tax (expense) benefit	(16,294,000)	(880,540)	--	--
Net income (loss)	33,444,000	1,250,571	3,294,651	28,355
Preferred stock dividends	(37,000)	--	--	--
Net income (loss) available for common stock	$ 33,407,000	$ 1,250,571	$ 3,294,651	$ 28,355
Earnings per share: basic	$ 1.53			
Earnings per share: diluted	$ 1.52			
Weighted average common share outstanding: Basic	21,872,000			
Weighted average common share outstanding: Diluted	21,977,000			

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BLACK HILLS CORPORATION AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000

	YTD THRU 9/30/00 NEPCO	YTD THRU 9/30/00 SGF		ADJUSTMENTS	YTD PRO FORMA 9/30/00
Revenues:					
Operating revenues	$ 16,504,955	$ 5,868,820		$ --	$ 1,070,914,460
Equity in income of unconsolidated affiliates	--	--	(a)	(2,558,303)	6,356,583
Total revenues	16,504,955	5,868,820		(2,558,303)	1,077,271,043
Operating expenses:					
Fuel and purchased power expense	--	--		--	878,660,000
Operations and maintenance	1,228,632	501,830		--	39,087,114
Administrative and general	363,017	201,561		--	25,261,811
Depreciation, depletion and amortization	2,152,531	837,691	(c)	1,401,021	27,136,084
Taxes other than income	348,954	123,931		--	11,381,159
Total operating expenses	4,093,134	1,665,013		1,401,021	981,526,168
Income from operations	12,411,821	4,203,807		(3,959,324)	95,744,875
Other income/(expenses)					
Other, net	100,554	38,977		--	(349,338)
Interest income	--	--	(d)	(2,922,040)	2,835,406
Interest expense	(5,734,167)	(1,682,637)	(d)	2,922,040	(27,399,681)
Total other income/(expenses)	(5,633,613)	(1,643,660)		--	(24,913,613)
Income/(loss) before income taxes and minority interest	6,778,208	2,560,147		(3,959,324)	70,831,262
Minority interest	--	--	(b)	(2,695,884)	(12,955,998)
Income tax (expense) benefit	--	--	(e)	(2,678,815)	(19,853,355)
Net income (loss)	6,778,208	2,560,147		(9,334,023)	38,021,909
Preferred stock dividends	--	--	(g)	(85,571)	(122,571)
Net income (loss) available for common stock	$ 6,778,208	$ 2,560,147		$ (9,419,594)	$ 37,899,338
Earnings per share: basic					$1.65
Earnings per share: diluted					$1.65
Weighted average common share outstanding: Basic			(f)	1,054,584	22,926,584
Weighted average common share outstanding: Diluted			(f), (h)	1,132,999	23,109,999

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME

NOTE 1:

For the purpose of the Pro Forma Consolidated Statement of Income for the nine month period ended September 30, 2000, Statements of Income for the six month period ended June 30, 2000 have been included for Indeck, INAPF and INAPP. The six month period for these companies combined with their results of operations for the quarter ended September 30, 2000, as consolidated into the Registrant's September 30, 2000 Consolidated Income Statement, give effect to the nine month period ended September 30, 2000 for pro forma presentation.

NOTE 2:

The following is a description of each of the pro forma adjustments:

(a) Eliminate the earnings in INAPF, INAPP, NEPCO and SGF recorded under the equity method of accounting by Indeck.
(b) Adjust the minority interest in earnings on a pro forma basis.
(c) Excess depreciation and amortization taken over lives ranging from 8 to 25 years resulting from fair value adjustments and goodwill related to allocations made under the purchase method of accounting. The purchase accounting allocations are subject to change, generally within one year of the acquisition date.
(d) Elimination of interest on loans between the Registrant and Indeck.
(e) Related tax effect of adjustments (a), (b), (c).
(f) Additional weighted-average shares outstanding for common stock issued in the Indeck acquisition.
(g) Additional preferred stock dividends on the shares issued in the Indeck acquisition.
(h) Effect on the diluted weighted average shares for the conversion of preferred shares issued in the Indeck acquisition.

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 33-71130) and Forms S-8 (No. 33-63059, No. 333-61969, No. 333-17451, No. 333-82787 and No. 333-30272) of Black Hills Corporation of our reports relating to the financial statements listed below, which appear in the Current Report on Form 8-KA1 of Black Hills Corporation dated February 16, 2001. Our reports referred to above are as follows:

- Report dated June 9, 2000, except for information in Note 11, for which the date is August 30, 2000, relating to the consolidated financial statements of Indeck Capital, Inc. and Subsidiaries
- Report dated February 25, 2000, relating to the consolidated financial statements of Indeck North American Power Fund, L.P.
- Report dated February 25, 2000, relating to the financial statements of Indeck North American Power Partners, L.P.
- Report dated February 25, 2000, relating to the financial statements of Northern Electric Power Co., L.P.
- Report dated February 25, 2000, relating to the financial statements of South Glens Falls Limited Partnership

PricewaterhouseCoopers LLP
Milwaukee, Wisconsin

February 16, 2001

Exhibit 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in the registration statements of Black Hills Corporation on Form S-3 (No. 33 -71130) and Forms S-8 (No. 33-63059, No. 333-61969, No. 333-17451, No. 333-82787 and No. 333-30272) of our following reports:

Report dated February 11, 2000 (except for Note 5, as to which the date is February 28, 2000), on our audit of the consolidated financial statements of EIF Management Holdings, LLC and its subsidiaries as of and for the year ended December 31, 1999;

Report dated February 11, 2000, on our audit of the financial statements of EIF Group Management Company as of and for the years ended December 31, 1999 and 1998;

Report dated April 21, 2000, on our audit of the financial statements of Project Finance Partners, L.P. as of and for the years ended December 31, 1999 and 1998;

Report dated April 21, 2000, on our audit of the financial statements of Project Finance Fund III, L.P. as of and for the years ended December 31, 1999 and 1998;

Report dated February 11, 2000, on our audit of the financial statements of Energy Investors Management Company as of and for the years ended December 31, 1999 and 1998;

Report dated April 21, 2000, on our audit of the financial statements of Energy Investors Partners II, L.P. as of and for the years ended December 31, 1999 and 1998;

Report dated April 21, 2000, on our audit of the financial statements of Energy Investors Fund II, L.P. as of and for the years ended December 31, 1999 and 1998;

Report dated February 11, 2000, on our audit of the financial statements of Energy Investors Management, Inc. as of and for the years ended December 31, 1999 and 1998;

Report dated April 21, 2000, on our audit of the financial statements of Energy Investors Partners, L.P. as of and for the years ended December 31, 1999 and 1998; and

Report dated April 21, 2000, on our audit of the financial statements of Energy Investors Fund, L.P. as of and for the years ended December 31, 1999 and 1998;

which reports are included in the Current Report on Form 8-KA1 of Black Hills Corporation.

Arthur Andersen LLP
Boston, Massachusetts

February 16, 2001