## **Black Hills Power** Income Statement GAAP-to-FERC Reconciliation

## Legend:

GAAP Income Statement Caption

FERC Form 1 Income Statement Caption

		Year ended December 31, 2021				
					FERC Vs.	
					GAAP	
GAAP Income Statement Reconciliation to F		Reconciliation to FERC Form 1 details	orm 1 details		Variance	Comments on variances
	(A)			(B)	(B) - (A)	
						\$29,699 GAAP nets certain wholesale contracts reducing both Revenue and Fuel & purchased power. FERC Operating Revenues (400
Revenue	\$ 323,331	Povonuo	(a)=	\$ 354,499	¢ 21 160	and Operations Expenses (401) are grossed up for this amount. \$1,469 GAAP reduces Revenue for certain transmission contract refunds that are presented as Other Deductions for FERC.
Veveride	ψ 323,331	Operating Revenues (400)	(a)-	353,936	φ 51,100	\$\tag{\tag{\tag{\tag{\tag{\tag{\tag{
		Revenues From Merchandising, Jobbing, and Contract Work (415)	(a)	520		
		Revenues From Nonutility Operations (417)	(a)	43		
Operating expenses:		Operating expenses:	, ,			
						(\$101,317) of Fuel & purchased power is presented separately for GAAP but combined in O&M for FERC.
						(\$144) of Mark-to-market losses classified as Miscellaneous Non-operating Income for FERC and as Fuel and Purchased Power for
Fuel & purchased power	101,461	Fuel & purchased power		-	(101,461)	
						\$101,317 of Fuel & purchased power is presented separately for GAAP but combined in O&M for FERC.
						\$29,699 of Revenue (variance above) includes netting of certain wholesale contracts reducing both Revenue and Fuel & purchased
						power for GAAP reporting. FERC presents these amounts as gross within their presentation.
						(\$2,068) of Taxes - Property (variance below) is recorded in O&M for GAAP.
						\$ 278 bank fees classified as Operating expenses for FERC and Non-operating Interest expense for GAAP
O	00.405	0	(1-1-	044.040	400 444	\$ 213 of non-service pension costs classified as O&M for FERC and as Non-operating Expense for GAAP
Operations & maintenance	82,405	Operations & maintenance Operations Expenses (401)	(b)=	211,846 188,445	129,441	\$ 2 Rounding
		Maintenance Expenses (401)	(b)	22,217		
		(Less) Costs & Exp. of Merchandising, Job. & Contract Work (416)	(b)	730		
		(Less) Expenses of Nonutility Operations (417.1)	(b)	54		
		Gain on Disposition of Property (421.1)	(b)	(10)		
		Donations (426.1)	(b)	345		
		Exp. For Certain Civic, Political & Related Activities (426.4)	(b)	65		
						\$ 226 Non-service pension costs classified as depreciation for FERC and as other non-operating expenses for GAAP
Depreciation & amortization	48,102	Depreciation and amortization	(c)=	48,327	225	(\$ 1) rounding
		Depreciation Expense (403)	(c)	46,397		
		Depreciation Expense for Asset Retirement Costs (403.1)	(c)	33		
		Amort. & Depl. Of Utility Plant (404-405)	(c)	1,774		
		Amort. Of Utility Plant Acq. Adj. (406)	(c)	97		
		Accretion Expense (411.10)	(c)	26		ACCORD FERRO AND
Taxes - Property	0.140	Taxes - Property	(d)=	11,244	2.005	\$2,068 FERC reporting includes sales and use taxes which are included in O&M for GAAP.  \$ 27 Non-Utility TOIT for FERC classified as "above the line" Property Taxes for GAAP
raxes - Property	9,149	Taxes Other Than Income Taxes (408.1)		11,244		4 27 Non-Chinky Tota for Classified as above the line Property Taxes for GAAP
		Taxes Other Than Income Taxes (408.2)	(d) (d)	27		
Total operating expenses	241,117	• ,	(u)	271.417	30,300	
Operating income		Operating income		83,082	868	
		_ ·     •	•		300	-
Other income (expense):		Other income (expense):				

## **Black Hills Power** Income Statement GAAP-to-FERC Reconciliation

## Legend:

GAAP Income Statement Caption
FERC Form 1 Income Statement Caption

	Year ended December 31, 2021				
				FERC Vs.	
GAAP Income Stateme	ent Reconciliation to FERC Form 1 details			Variance	Comments on variances
	•		-		(\$194) is recorded in Interest expense for GAAP versus Interest income for FERC
					\$ 278 of bank fees classified as O&M for FERC and Non-operating Interest expense for GAAP
					(\$862) Includes AFUDC borrowed for GAAP
nterest Expense	(26,429) Interest Expense	(e)=	(27,206)	(777)	\$1 Rounding
	Interest on Long-Term Debt (427)	(e)	(20,213)		
	Amort. Of Debt Disc. And Expense (428)	(e)	(201)		
	Amortization of Loss on Reacquired Debt (428.1)	(e)	(220)		
	Interest on Debt to Assoc. Companies (430)	(e)	(6,445)		
	Other Interest Expense (431)	(e)	(127)		
AFUDC borrowed	- AFUDC borrowed	(f)=	862	862	GAAP included on Interest Expense line above.
	Less AFUDC-Cr. (432)	(f)	862		
	<u> </u>	` '			Intercompany interest income is netted with Intercompany interest expense within Interest income for GAAP.
nterest income	1,044 Interest income	(g)=	1,238	194	Intercompany interest income expense is presented as gross in Interest expense and income for FERC.
	Interest and Dividend Income (419)	(g)	1,238		
					(\$1,469) GAAP reduces Revenue for certain transmission contract refunds that are presented as Other Deductions for FERC. \$ 213 of non-service pension costs classified as Operations Expense for FERC and as Non-operating Expense for GAAP.
					\$ 226 of non-service pension costs classified as Depreciation for FERC and as Other Non-operating Expenses for GAAP.
					(\$ 144) of Mark-to-market losses classified as Miscellaneous Non-operating Income for FERC and as Fuel and Purchased Power
					(\$ 144) of Mark-to-market losses classified as Miscellaneous Non-operating micome for PERC and as Puel and Purchased Power GAAP.
Other income (expense), net	506 Other income (expense), net	(h)=	(641)	(1 1/17)	\$ 27 Non-Utility TOIT for FERC classified as "above the line" Property Taxes for GAAP
other medine (expense), net	Allowance for Other Funds Used During Construction (419.1)	(h)	(041)	(1,147)	27 Non-Onliny FOTF for Fig. 22 above the line. Hoperty Faxes for Ozivi
	Miscellaneous Nonoperating Income (421)	(h)	1,109		
	Penalties (426.3)	(h)	(24)		
	Other Deductions (426.5)	(h)	(1,726)		
tal other income (expense)	(24,879) Total other income (expense)	(11)	(25,747)	(868)	
	(= ·, <del>- · · · /</del> · - · · · · · · · · · · · · · · · · ·	_	(==;:::)	(000)	_
ome before income taxes	57.335 Income before income taxes		57,335	_	
ncome tax expense	(5,540) Income tax expense	(i)=	(5,541)	(1)	(\$1) Rounding
	Income Taxes - Federal (409.1)	(i)	(5,091)	(1)	(
	- Other (409.1)	(i)	-		
	Provision for Deferred Income Taxes (410.1)	(i)	(58,411)		
	(Less) Provision for Deferred Income Taxes-Cr (411.1)	(i)	57,965		
	Income Taxes - Federal (409.2)	(i)	(4)		
	\$ 51,795 Net income	(') _	\$ 51,794		Rounding Variance

Variance

# Black Hills Power Balance Sheet GAAP-to-FERC Reconciliation

Less accumulated depreciation and amortization

#### Legend:

GAAP Balance Sheet Caption FERC Form 1 Balance Sheet Caption

1 ETC 1 offil 1 Balance officer of

	Year ended Decemb	ber 31, 2021					
GAAP Balance Sheet		Reconciliation to FERC Form 1 details			FERC Vs. GAAP Variance		
	(A)	-		(B)	(B) - (A)		
Current assets:							
Cash	\$ 5	Cash	(a)= \$	5	-		
		Cash (131)	(a)				
		Working Fund (135)	(a)	5	100		
Accounts receivable, net	30,715	Accounts receivable, net	(b)=	30,838	123	\$123 of Other accounts receivable included in Accounts Receivable for FERC but within Other current assets for GAAP	
		Customer Accounts Receivable (142)	(b)	17,277			
		Other Accounts Receivable (143)	(b)	815			
		(Less) Accum. Prov. For Uncollectible AcctCredit (144)	(b)	(173)			
A	40.047	Accrued Utility Revenues (173)	(b)	12,919			
Accounts receivable from affiliates	13,047	Accounts receivable from affiliates Accounts Receivable from Assoc. Companies (146)	(c)=	13,047 13,047	-		
Materials, supplies, and fuel	21 467	Materials, supplies, and fuel	(c) (d)=	31,468	1	(\$1 Rounding)	
Materials, supplies, and luei	31,407	Fuel Stock (151)	(d)= (d)	806		(\$1 Rounding)	
		Plant Materials and Operating Supplies (154)	(d) (d)	26,384			
		Stores Expense Undistributed (163)	(d) (d)	1,483			
		Miscellaneous Current and Accrued Assets (174)	(d) (d)	2,795			
		Miscellaneous Current and Accided Assets (174)	(u)	2,795		FERC does not make short-term/long-term distinction for Regulatory assets, see total reported below as part of Regulatory Assets, no	
Regulatory assets, current	33 033	Regulatory assets, current		_	(33 033	) current	
Other current assets		Other current assets	(e)=	5,911		) (\$123) of Other accounts receivable included in Accounts Receivable for FERC but within Other current assets for GAAP	
Onlor durioni doddio	0,001	Prepayments (165)	(e)	4,526	(120)	(\$125) of Other accounts receivable included in Accounts receivable for Line but within Other durient assets for Own	
		Derivative Instrument Assets (175)	(e)	-			
		Clearing Accounts (184)	(e)	1,385			
Total Current Assets	115,201	Total Current Assets	(0)	81,269	(33,932)		
		•		,	(,	_	
vestments	3,607	Other Property and Investments	(f)=	3,608	1	(\$1 Rounding)	
		Other investments (124)	(f)	703			
		Other Special Funds (128)	(f)	2,905			
						\$16,553 of operating lease right-of-use assets included in Utility Plant (101) for FERC but within Other, non-current assets for GAAP \$4,550 GAAP-to-FERC difference driven by the acquisition of a 20% interest in Wyodak plant this was recorded at fair value in accordance with GAAP but recorded at historical cost in accordance with FERC, which causes higher gross Utility Plant offset by lowe gross Accumulated Depreciation  \$580 GAAP-to-FERC difference due to capitalization of non-service pension costs for FERC vs. Other expense for GAAP	
Property, plant & equipment	1 6// 990	Property, plant & equipment	(g)=	1.666.572	21,683		
Toperty, plant & equipment	1,044,009	Utility Plant (101-106, 114)	(g)-	1,623,662	21,000		
		Construction Work in Progress (107)	(g)	42,910			
		Constitution Work in Flogress (107)	(9)	42,310			

(472,886)

(472,886)

(h)

(404,738) Less accumulated depreciation and amortization

Less Accum. Prov. For Depr. (108, 110, 111, 115)

(\$60,355) removal costs classified as Regulatory liabilities for GAAP but part of Accumulated Depreciation for FERC

gross Accumulated Depreciation

current assets for GAAP

(68,148) expense for GAAP

(\$ 4,550) GAAP-to-FERC difference driven by the acquisition of a 20% interest in Wyodak plant -- this was recorded at fair value in accordance with GAAP but recorded at historical cost in accordance with FERC, which causes higher gross Utility Plant offset by lower

(\$ 2,762) of operating lease right-of-use asset amortization included in Accumulated Depreciation (108) for FERC but within Other, non-

(\$ 481) GAAP-to-FERC difference due to capitalization (and related depreciation) of non-service pension costs for FERC vs. Other

### **Black Hills Power** Balance Sheet GAAP-to-FERC Reconciliation

Legend:
GAAP Balance Sheet Caption
FERC Form 1 Balance Sheet Caption

	Year ended December 31, 2021				
GAAP Balance Sheet	Reconciliation to FERC Form 1 (	Reconciliation to FERC Form 1 details			Comments on variances
Total property, plant and equipment, net	1,240,151 Total property, plant and equipment, net		1,193,686	(46,465)	
	Net Utility Plant		1,150,776		
Other assets:					
					3,933 of Regulatory assets are classified as current assets for GAAP but for FERC does not make distinction between current/non-
Regulatory assets, non-current	44,334 Regulatory assets, non-current	(i)=	78,169		98) GAAP-to-FERC difference due to capitalization of non-service pension costs for FERC vs. Other expense (and related regulator set) for GAAP
regulatory assets, non-current	Other Regulatory Assets (182.3)	(i)-	77,670	33,033 a.	ise flot and
	Unamortized Loss on Reaguired Debt (189)	(i)	499		
		( )		(\$	16,553) of operating lease right-of-use assets included in Utility Plant (101) for FERC but within Other, non-current assets for GAAP
					2,762 of operating lease right-of-use asset amortization included in Accumulated Depreciation (108) for FERC but within Other, non-
					rrent assets for GAAP
Other, non-current assets	19,303 Other, non-current assets	(j)=	5,511	(13,792) (\$	1) Rounding
	Prelim. Survey and Investigation Charges (183) Miscellaneous Deferred Debits (186)	(j) (i)	149 5,362		
Total other assets, non-current	63,637 Total other assets, non-current	U) .	83.680	20,043	
Total other accosts, non-carrotte		•		20,010	
TOTAL ASSETS	\$ 1,422,596 TOTAL ASSETS	•	\$ 1,362,243 \$	(60,353)	
Current liabilities:					
Accounts payable	\$ 25,729 Accounts payable	(k)=	26,027 24,876	298 \$2	198 of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC but as Accrued liabilities for GAA
	Accounts Payable (232)	(k)			
	Tax Collections Payable (241)	(k)			
Accounts navable to affiliates	Tax Collections Payable (241)	(k)	1,151	_	
Accounts payable to affiliates	Tax Collections Payable (241) 38,756 Accounts payable to affiliates Accounts Payable to Associated Companies (234)	(k) (l)= (l)		-	
Accounts payable to affiliates	38,756 Accounts payable to affiliates	(I)=	1,151 38,756		
Accounts payable to affiliates	38,756 Accounts payable to affiliates	(I)=	1,151 38,756	(\$	3,026) of contractor retainage, deferred revenue, and provisions for employee injuries and damages classified as Other, non-current
Accounts payable to affiliates	38,756 Accounts payable to affiliates	(I)=	1,151 38,756	(\$ lia	bilities for FERC vs. Accrued liabilities for GAAP
Accounts payable to affiliates	38,756 Accounts payable to affiliates	(I)=	1,151 38,756	(\$ lia (\$	bilities for FERC vs. Accrued liabilities for GAAP 298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAI
Accounts payable to affiliates  Accrued liabilities	38,756 Accounts payable to affiliates	(I)= (I)	1,151 38,756 38,756	(\$ lia (\$ (\$	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAI  361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP
	38,756 Accounts payable to affiliates Accounts Payable to Associated Companies (234)	(I)=	1,151 38,756	(\$ lia (\$ (\$	bilities for FERC vs. Accrued liabilities for GAAP 298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAA
	38,756 Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities	(I)= (I) (m)=	1,151 38,756 38,756 22,072 1,833 9,468	(\$ lia (\$ (\$	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAI  361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP
	Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities Customer Deposits (235) Taxes Accrued (236) Interest Accrued (237)	(l)= (l) (m)= (m) (m) (m)	1,151 38,756 38,756 22,072 1,833 9,468 4,666	(\$ lia (\$ (\$	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAA  361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP
	Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities Customer Deposits (235) Taxes Accrued (236) Interest Accrued (237) Miscellaneous Current and Accrued Liabilities (242)	(I)= (I) (m)= (m) (m) (m) (m)	1,151 38,756 38,756 38,756 22,072 1,833 9,468 4,666 5,787	(\$ lia (\$ (\$	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAI  361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP
	Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities Customer Deposits (235) Taxes Accrued (236) Interest Accrued (237) Miscellaneous Current and Accrued Liabilities (242) Obligations Under Capital Leases-Current (243)	(I)= (I) (m)= (m) (m) (m) (m) (m)	1,151 38,756 38,756 22,072 1,833 9,468 4,666	(\$ lia (\$ (\$	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAI  361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP
	Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities Customer Deposits (235) Taxes Accrued (236) Interest Accrued (237) Miscellaneous Current and Accrued Liabilities (242)	(I)= (I) (m)= (m) (m) (m) (m)	1,151 38,756 38,756 38,756 22,072 1,833 9,468 4,666 5,787	(\$ lia (\$ (\$ (3,679) \$	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAI  361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP  6 miscellaneous immaterial variance
Accrued liabilities	Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities Customer Deposits (235) Taxes Accrued (236) Interest Accrued (237) Miscellaneous Current and Accrued Liabilities (242) Obligations Under Capital Leases-Current (243) Derivative Instrument Liabilities (244)	(I)= (I) (m)= (m) (m) (m) (m) (m)	1,151 38,756 38,756 38,756 22,072 1,833 9,468 4,666 5,787 318	(\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAF 361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP 6 miscellaneous immaterial variance
	Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities Customer Deposits (235) Taxes Accrued (236) Interest Accrued (237) Miscellaneous Current and Accrued Liabilities (242) Obligations Under Capital Leases-Current (243) Derivative Instrument Liabilities (244)  58,031 Money pool notes payable	(I)= (I) (m)= (m) (m) (m) (m) (m) (m)	1,151 38,756 38,756 38,756 22,072 1,833 9,468 4,666 5,787 318	(\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAI  361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP  6 miscellaneous immaterial variance
Accrued liabilities	Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities Customer Deposits (235) Taxes Accrued (236) Interest Accrued (237) Miscellaneous Current and Accrued Liabilities (242) Obligations Under Capital Leases-Current (243) Derivative Instrument Liabilities (244)	(I)= (I) (m)= (m) (m) (m) (m) (m)	1,151 38,756 38,756 38,756 22,072 1,833 9,468 4,666 5,787 318	(\$ lia (\$ \text{iii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAF 361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP 6 miscellaneous immaterial variance
Accrued liabilities  Money pool notes payable	Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities Customer Deposits (235) Taxes Accrued (236) Interest Accrued (237) Miscellaneous Current and Accrued Liabilities (242) Obligations Under Capital Leases-Current (243) Derivative Instrument Liabilities (244)  58,031 Money pool notes payable Notes Payable to Associated Companies (233)	(I)= (I) (m)= (m) (m) (m) (m) (m) (m)	1,151 38,756 38,756 38,756 22,072 1,833 9,468 4,666 5,787 318 - 172,792 172,792	(\$ lia (\$ \text{iii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAF 361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP 6 miscellaneous immaterial variance  14,400 classified as Money pool notes payable for FERC but presented on separate line Notes payable to Parent for GAAP 361 intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP
Accrued liabilities  Money pool notes payable  Notes payable to Parent	Accounts payable to affiliates Accounts Payable to Associated Companies (234)  25,751 Accrued liabilities Customer Deposits (235) Taxes Accrued (236) Interest Accrued (237) Miscellaneous Current and Accrued Liabilities (242) Obligations Under Capital Leases-Current (243) Derivative Instrument Liabilities (244)  58,031 Money pool notes payable Notes Payable to Associated Companies (233) 114,400 Notes payable to Parent	(I)= (I) (m)= (m) (m) (m) (m) (m) (m) (n)= (n)	1,151 38,756 38,756 38,756 22,072 1,833 9,468 4,666 5,787 318 - 172,792 172,792	(\$ lia (\$ \text{iii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ \text{iiii} (\$ iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	bilities for FERC vs. Accrued liabilities for GAAP  298) of employee benefits payable and accrued payroll taxes classified as Accounts payable for FERC vs. Accrued liabilities for GAAF 361) intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP 6 miscellaneous immaterial variance  14,400 classified as Money pool notes payable for FERC but presented on separate line Notes payable to Parent for GAAP 361 intercompany interest classified as Money pool notes payable for FERC vs. Accrued liabilities for GAAP

### **Black Hills Power** Balance Sheet GAAP-to-FERC Reconciliation

Legend:
GAAP Balance Sheet Caption
FERC Form 1 Balance Sheet Caption

in	000's	

in 000's						
	Year ended Decem	ber 31, 2021				
					FERC Vs.	
OAAR Release Obsert		Decembration to EEDO Ferms 4 day	- 11 -		GAAP Variance	Our works and will be a second
GAAP Balance Sheet		Reconciliation to FERC Form 1 det				Comments on variances
ong term debt	337,676	Long term debt Bonds (221)	(p)=	337,676 340,000	-	
		Other Ling-Term Debt (224)	(p) (q)	340,000		
		(Less) Unamortized Discounts (226)	(p)	- (74)		
		Unamortized Debt Expenses (181)	(q) (q)	(2,250)		
			(1)	( , ==,		
ferred credits and other liabilities:						
Deferred income tax liabilities, net	120,286	Deferred income tax liabilities, net	(q)=	120,282	(4) (	(\$ 4) miscellaneous immaterial variance
		Accum. Deferred Income Taxes-Other Property (282)	(q)	138,786		
		Accum. Deferred Income Taxes-Other (283)	(q)	18,955		
		Accumulated Deferred Income Taxes (190)	(q)	(37,459)		
Regulatory liabilities, non-current		Regulatory liabilities, non-current	(r)=	99,793	(60,355) (	(\$60,355) removal costs classified as Regulatory liabilities for GAAP but part of Accumulated Depreciation for FERC
		Other Regulatory Liabilities (254)	(r)	99,793		
Benefit plan liabilities	7,957	Benefit plan liabilities	(s)=		-	
		Accumulated Provision for Pensions and Benefits (228.3)	) (s)	7,957		
						\$3,026 of contractor retainage, deferred revenue, and provisions for employee injuries and damages classified as Other, non-current
Other, non-current liabilities	21,863	Other, non-current liabilities	(t)=	24,889	3,026 li	iabilities for FERC vs. Accrued liabilities for GAAP
		Obligations Under Capital Leases - Noncurrent (227)	(t)	13,497		
		Accumulates Provision for Injuries and Damages (228.2)	٠,	406		
		Asset Retirement Obligations (230)	(t)	784		
		Customer Advances for Construction (252)	(t)	7,851		
T 4 1 1 6 1 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1	010.051	Other Deferred Credits (253)	(t)	2,351	(57.000)	
Total deferred credits and other liabilities	310,254	Total deferred credits and other liabilities		252,921	(57,333)	
tockholder's equity:						
Common Stock	23.416	Common Stock	(u)=	23,416	_	
Gorillion Glock	20,410	Common Stock Issued (201)	(u)_	23,416	_	
Additional paid-in-capital	39 575	Additional paid-in-capital	(v)=		_	
Additional paid in outside	00,010	Premium on Capital Stock (207)	(v)	42,077		
		Less Capital Stock Expense (214)	(v)	(2,502)		
Retained earnings	450 137	Retained Earnings	(v)=		_	
. totaliou ourilligo	100,101	Retained Earnings (216)	(w)	450,137		
Accumulated other comprehensive (loss)	(1 129)	Accumulated Other comprehensive income	(x)=	, .	-	
, todamarate danor demprenentative (1888)	(1,120)	Accumulated Other comprehensive income (219)	(x)	(1,129)		
Total stockholder's equity	511,999	Total stockholder's equity	(71)	511,999	-	
··					п	
	-	-			-	
OTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 1,422,596	TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		\$ 1,362,243	\$ (60,353)	
		FERC Form 1 Total Assets and/or Total Liabilities ar	nd			
				\$ 1.401.952		
					Presented net w	ith Long-term debt for GAAP reporting, presented as gross asset for FERC reporting
					i resenteu net w	nut det identifices for Grant Toporting, presented as gross assection LENG reporting
		Stockholder Equi Variance to the totals in E56 and E113 abov Unamortized Debt Expenses (18 Accumulated Deferred Income Taxes (19 Remaining Varianc	ity /e 1) 0)			rith Long-term debt for GAAP reporting, presented as gross asset for FERC reporting rith def tax liabilities for GAAP reporting, presented as gross asset for FERC reporting